

POSITION DESCRIPTION

This position description serves as the official classification document of record for this position. Please complete the information as accurately as you can as the position description is used to determine the proper classification of the position.

2. Employee's Name (Last, First, M.I.)	8. Department/Agency DEPT OF INS AND FIN
3. Employee Identification Number	9. Bureau (Institution, Board, or Commission) Office of Insurance Evaluation
4. Civil Service Position Code Description FINANCIAL INST EXAMINER-E	10. Division Financial Regulation
5. Working Title (What the agency calls the position) Financial Examiner	11. Section
6. Name and Position Code Description of Direct Supervisor NELSON, JOSHUA J; FINANCIAL INSTITUTION MGR-3	12. Unit Domestic Monitoring
7. Name and Position Code Description of Second Level Supervisor MAYHEW, STEPHEN G; FINANCIAL INSTITUTION MGR-4	13. Work Location (City and Address)/Hours of Work 530 W. Allegan, Lansing / 8:00 a.m.-5:00 p.m.; Monday-Friday

14. General Summary of Function/Purpose of Position

The Domestic Monitoring Unit performs analyses and recommends ratings of insurance companies based on companies' risk profiles and overall financial condition including the areas of underwriting, reinsurance, credit, liquidity, leverage, earnings and capital levels. In addition, the Unit is responsible for analyzing and evaluating asset portfolios' quality, duration, concentration, performance and matching in relation to insurance companies' liabilities. This position evaluates the financial condition of insurers, insurers with risk exposures in multiple states and/or internationally, identifies troubled insurers, evaluates solvency, analyzes applications for additional authority to transact insurance, reviews corporate activities for statutory compliance and recommends action based upon the findings noted. The position evaluates holding company structures. In addition, this position evaluates the quality of licensed insurers' corporate governance and enterprise-wide risk assessment programs.

Duty 1**General Summary:****Percentage:** 75

Conduct reviews of annual and quarterly financial statements for assigned companies licensed to do business in Michigan based on a risk-focused process to evaluate the risk and financial condition of the insurers. Identify nature of financial problems or negative trends and recommend solutions.

Individual tasks related to the duty:

- Evaluate and ascertain the financial condition of assigned companies, related entities and holding company structures in accordance with established policies and procedures. Analyze and evaluate financial condition of holding companies and affiliated transactions and understand the possible impact on the financial condition of the insurance company. Participate in supervisory colleges on insurance groups with other relevant financial services regulators.
- Conduct a review and examination of the annual and quarterly financial statements, as well as all related filings and confirm compliance with all regulatory and statutory requirements. With approval from section manager, request additional detail supporting documentation for examination.
- Evaluate and document the insurers' overall risk profile and financial condition in workpapers and an Insurer Profile that can be shared with other regulators.
- Identify the nature of any negative trends reported by the companies. Determine the cause(s) of such trends and evaluate business plans. Assist in developing a work plan to resolve any identified concerns.
- Participate in resolving all disputes with company personnel.
- Evaluate and review all requests from assigned companies.
- Act as agency's primary financial contact and expert on assigned companies. Respond to inquiries regarding assigned companies and participate at any meetings and hearings regarding assigned companies.
- Interpret accounting requirements, insurance regulations and statutes and ascertain applicability to companies under review.

Duty 2**General Summary:****Percentage:** 15

Conduct reviews on time-sensitive filings for additional authority or prior approval of affiliated transactions pursuant to statute and develop a reasonable recommendation.

Individual tasks related to the duty:

- Perform an analysis of any proposed affiliated transaction, capital contribution, dividend payment, and requests for additional authority.
- Review and evaluate the terms of the agreement to ensure the transaction will be arms-length, has reasonable terms, and complies with statutory requirements.
- Make recommendations and draft orders, as necessary, for the Director's approval.

Duty 3**General Summary:****Percentage:** 5

Conduct a cursory review of the annual and quarterly financial statements for all assigned companies, and for foreign insurers perform evaluations on insurers identified as high priority through the cursory review process.

Individual tasks related to the duty:

- Perform analysis of financial statements and related documents for all assigned companies and for foreign insurers transacting business in Michigan, following established procedures.
- Identify any significant changes or possible concerns.
- For insurers with identified concerns, request and review additional information.
- Contact domiciliary state, as necessary, to determine if there is any regulatory action.
- Recommend to the section manager any regulatory action the Director should take.

Duty 4**General Summary:****Percentage:** 5

Perform miscellaneous projects and duties as assigned.

Individual tasks related to the duty:

- Assist in planning and performing policies and procedures review, and address inquiries from insurers.
- Perform special projects or duties as assigned.

16. Describe the types of decisions made independently in this position and tell who or what is affected by those decisions.

Preparation of documentation, which clearly and concisely demonstrates work performed, conclusions reached and recommendations. Suggest recommendations for restrictions on companies that have violated provisions of the Insurance Code, rules and regulations or NAIC Accounting Practices and Procedures. Recommendations, if implemented, affect insurance companies, related entities, all affiliates and possibly insurance policyholders and consumers.

17. Describe the types of decisions that require the supervisor's review.

Decisions on whether or not to proceed with recommended courses of action and transactions of a complex or technical nature, issues with significant economic or political impact, and issues involving major public policy consideration and/or change.

18. What kind of physical effort is used to perform this job? What environmental conditions in this position physically exposed to on the job? Indicate the amount of time and intensity of each activity and condition. Refer to instructions.

Position duties and tasks are performed in a traditional office environment, which includes considerable sitting, occasional standing, limited lifting, considerable microcomputer usage, which involves repetitive motions involved in data entry, and normal office routines. Some travel may be required, which is primarily to offices of assigned companies.

19. List the names and position code descriptions of each classified employee whom this position immediately supervises or oversees on a full-time, on-going basis.

Additional Subordinates

20. This position's responsibilities for the above-listed employees includes the following (check as many as apply):

<input type="checkbox"/> N	Complete and sign service ratings.	<input type="checkbox"/> N	Assign work.
<input type="checkbox"/> N	Provide formal written counseling.	<input type="checkbox"/> N	Approve work.
<input type="checkbox"/> N	Approve leave requests.	<input type="checkbox"/> N	Review work.
<input type="checkbox"/> N	Approve time and attendance.	<input type="checkbox"/> N	Provide guidance on work methods.
<input type="checkbox"/> N	Orally reprimand.	<input type="checkbox"/> N	Train employees in the work.

22. Do you agree with the responses for items 1 through 20? If not, which items do you disagree with and why?

Yes.

23. What are the essential functions of this position?

Evaluate the financial condition of insurance companies and other types of insurance risk-bearing entities, determining existence of financial difficulties, ascertaining the cause of financial issues and making recommendations based on findings. Review filings for additional authority and other transactions requiring review and/or approval pursuant to statute.

24. Indicate specifically how the position's duties and responsibilities have changed since the position was last reviewed.

Minor updates to General Summary, Duty 1, and Box 25 not requiring PARIS update.

25. What is the function of the work area and how does this position fit into that function?

The Financial Regulation Section ("Section") reviews applications for licensure as an insurance entity in Michigan, analyzes requalification applications and applications for additional authority, processes corporate amendments for currently licensed insurance entities, and regularly evaluates the financial trends and condition of insurance companies and insurance industry. The primary responsibility of the Section is to monitor and regulate licensed risk-bearing insurance entities to ensure the entities are financially sound and remain safe, reliable and entitled to public confidence. It also processes requests made by domestic insurers; assesses the risk of any insurer becoming insolvent and makes recommendations on how to rate that risk; identifies potentially troubled insurers; evaluates applications received from insurance companies and recommends approval or denial; and ensures compliance with accreditation standards established by the NAIC. This position examines the financial condition of insurers, identifies troubled insurers, evaluates solvency, analyzes license and requalification applications, reviews corporate activities for statutory compliance, and recommends action based upon the findings noted.

26. What are the minimum education and experience qualifications needed to perform the essential functions of this position.

EDUCATION:

Possession of a bachelor's degree with a business major including completion of a business core curriculum consisting of one course each in finance, law, and management, one course in either marketing or economics, and 6 semester (9 term) credits in accounting.

EXPERIENCE:

Financial Institution Examiner 9

No specific type or amount is required.

Financial Institution Examiner 10

One year of professional experience evaluating and determining safe and sound operating practices through examinations, visitations or investigations of state chartered depository or state licensed non-depository financial institutions or financial examinations of state licensed insurance companies in accordance with state and federal statutes equivalent to a Financial Institution Examiner 9.

Financial Institution Examiner P11

Two years of professional experience evaluating and determining safe and sound operating practices through examinations, visitations or investigations of state chartered depository or state licensed non-depository financial institutions or financial examinations of state licensed insurance companies in accordance with state and federal statutes equivalent to a Financial Institution Examiner, including one year equivalent to a Financial Institution Examiner 10.

Alternate Education and Experience

Financial Institution Examiner 9

Possession of a bachelor's degree in any major

AND

Two years of an equivalent type of professional financial institution or insurance industry experience. Relevant industry experience varies by position and may include: financial institution commercial credit analysis/underwriting, commercial lending, loan review, audit, compliance, and risk management; or insurance accounting, internal/external audit, actuarial and risk management; as well as oversight of such functions.

Financial Institution Examiner 10

Possession of a bachelor's degree in any major

AND

One year of professional experience as a financial institution examiner or specialist for a federal financial regulatory agency, FDIC, a Federal Reserve Bank, NCUA, Comptroller of the Currency, other federal or out-of-state financial or insurance regulatory agencies;

OR

Three years of an equivalent type of professional financial institution industry experience. Relevant industry experience varies by position and may include: financial institution commercial credit analysis/underwriting, commercial lending, loan review, audit, compliance, and risk management; or insurance accounting, internal/external audit, actuarial and risk management; as well as oversight of such functions.

Financial Institution Examiner P11

Possession of a bachelor's degree in any major

AND

Two years of experience as a professional financial institution examiner or specialist for a federal financial regulatory agency, FDIC, a Federal Reserve Bank, NCUA, Comptroller of the Currency, other federal or out-of-state financial or insurance regulatory agencies;

OR

Four years of an equivalent type of professional financial institution industry experience. Relevant industry experience varies by position and may include: financial institution commercial credit analysis/underwriting, commercial lending, loan review, audit, compliance, and risk management; or insurance accounting, internal/external audit, actuarial and risk management; as well as oversight of such functions.

KNOWLEDGE, SKILLS, AND ABILITIES:

Knowledge of accounting and auditing principles, forms, methods, and practices.

Ability to use good judgment to determine regulatory examination and investigation techniques.

Ability to collect, organize, verify, and analyze complex financial and operational data.

Ability to analyze the financial condition of insurance companies to ensure compliance with state and federal statutes.

The ability to communicate clearly and effectively with others, both verbally and in writing.

Good analytical skills.

Ability to interpret laws, bulletins and regulations.

CERTIFICATES, LICENSES, REGISTRATIONS:

None.

NOTE: Civil Service approval does not constitute agreement with or acceptance of the desired qualifications of this position.

I certify that the information presented in this position description provides a complete and accurate depiction of the duties and responsibilities assigned to this position.

Supervisor

Date

TO BE FILLED OUT BY APPOINTING AUTHORITY

Indicate any exceptions or additions to the statements of employee or supervisors.

N/A

I certify that the entries on these pages are accurate and complete.

ERMELINDA GARZA

3/18/2025

Appointing Authority

Date

I certify that the information presented in this position description provides a complete and accurate depiction of the duties and responsibilities assigned to this position.

Employee

Date