

**State of Michigan
Civil Service Commission**

Capitol Commons Center, P.O. Box 30002
Lansing, MI 48909

Position Code

1. FIEXME

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 SERVICE |
| 3. Employee Identification Number | 9. Bureau (Institution, Board, or Commission) |
| 4. Civil Service Position Code Description Financial Inst Examiner-E | 10. Division |
| 5. Working Title (What the agency calls the position) | 11. Section Insurance Examination |
| 6. Name and Position Code Description of Direct Supervisor Mertz, Jay; FINANCIAL INSTITUTION MGR-3 | 12. Unit |
| 7. Name and Position Code Description of Second Level Supervisor Perry, Abigail; FINANCIAL INSTITUTION MGR-4 | 13. Work Location (City and Address)/Hours of Work / 8:00 A.M. - 5:00 P.M., MONDAY - FRIDAY |

14. General Summary of Function/Purpose of Position

Participate as a member of an examination team in reviewing the books and records of insurance companies and other risk-bearing insurance entities ("insurance companies") at the companies/entities home office, to determine financial condition and compliance with Michigan laws and regulations; examine and evaluate the financial statements of insurance companies to determine their financial condition and ensure they are operating in a safe and sound manner and in accordance with applicable laws and regulations.

15. Please describe the assigned duties, percent of time spent performing each duty, and what is done to complete each duty.

List the duties from most important to least important. The total percentage of all duties performed must equal 100 percent.

Duty 1**General Summary:****Percentage: 40**

Examine and evaluate the financial condition of insurance companies.

Individual tasks related to the duty:

- With guidance from examiner-in-charge if needed, determine the examination procedures necessary to evaluate and examine risks for reasonableness and compliance with the statutory accounting practices and procedures and Michigan insurance laws, bulletins and regulations.
- Participate as a member of examination team(s) in reviewing and analyzing books and records of insurance companies to determine financial condition and compliance with Michigan insurance laws, regulations, orders of the commissioner and statutory accounting principles. Complete audit or test check of financial records, tracing transactions through the income and disbursement registers and other subsidiary and/or supporting records to the general ledger of special and complex items. Verify and evaluate the assets and determine the liabilities of the company. Verify that items are properly presented in the exhibits and annual statements.
- Examine financial and operational records and data of insurance companies to determine the effectiveness of internal controls and the level of compliance with applicable state statutes, rules and regulations.

Duty 2**General Summary:****Percentage: 30**

Prepare examination workpapers in accordance with the National Association of Insurance Commissioners (NAIC) and department standards.

Individual tasks related to the duty:

- While examining the assigned entities, prepare examination workpapers which clearly and concisely demonstrate test work performed, conclusions reached, exceptions taken, and objections made by the insurance company.

Duty 3**General Summary:****Percentage: 20**

Perform accounting functions on the examined parties' financial statements. Perform special financial examinations under the direct supervision of the chief examiner and/or examiner-in-charge (EIC). Discuss exceptions and recommendations with the examiner-in-charge and examined party.

Individual tasks related to the duty:

- Obtain an understanding and document the flow of accounting from the trial balance to the general ledger to the annual statement.
- Prepare examination document(s) that defines the objectives, scope and budget for the special examination, which includes the step by step work to be performed to accomplish the defined goals of the special examination.
- If acting as EIC, perform and coordinate other staff to perform the work as defined in the examination scope.
- Prepare a report or memorandum detailing the findings pursuant to the special examination, make recommendations regarding the exceptions noted to the company, and suggest possible resolutions, as requested.
- After completing the examination of the annual statement line items fully discuss with the examiner-in-charge any exceptions and recommendations and incorporate into reports as appropriate.

Duty 4**General Summary:****Percentage: 10**

Cross-train to act as office examiner as deemed necessary due to office workload.

Individual tasks related to the duty:

- Act as office examiner as directed by management. Analyze financial statements of regulated entities. Duties would be performed in a traditional office environment; the work location for these tasks is DIFS' offices in Lansing.
- Conduct review 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 insurer(s).
- Review and evaluate applications from insurers seeking licensure authority in Michigan.
- Perform miscellaneous duties as assigned.

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

Selection of examination samples. Determination of attributes to be tested to meet the defined examination procedures. Preliminary finding of exceptions to statutory accounting practices or violations of the Michigan insurance laws, rules, and regulations.

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

When and what exceptions are to be discussed with the examined party and whether exceptions will be included in the report of examination. What risks will be examined and the time frame provided to complete the assignment. The final decision of the examination procedures to be performed to complete the assigned risks.

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.

Field examiners are temporarily assigned to various locations throughout Michigan for one or two weeks up to several months. Their duties and tasks are performed in temporary office facilities provided by the financial services entity being examined and include considerable sitting, occasional standing and walking, limited lifting, periodic microcomputer usage and normal office routines. Position requires daily in-state travel by automobile and out-of-state travel usually by air. Overnight travel is required.

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?

Examine and evaluate the financial condition of insurance companies and prepare examination workpapers to demonstrate and support the test work completed, and conclusions reached.

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

Added details to Duty 4 in number 18 to clarify the duty including the review of applications for licensure and review of quarterly and annual financial statements.

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

The Examination Section performs risk-focused examinations of insurance companies at their home offices to determine financial condition, verify the completeness and accuracy of data in financial statement filings, determine that appropriate methods of accounting are used, and determine compliance with statutory accounting practices and Michigan insurance laws, rules and regulations. The process reveals the solvency of an insurer through examination of the entity's financial books and records. A report of examination is issued at the conclusion of each examination that details the examiners' findings and recommendations, and any adjustments to surplus. This position is the experienced level position in the examiner series.

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:

- Ability to learn, retain, and apply state and federal statutes, rules, regulations, and guidance applicable to the insurance industry, including statutory accounting principles and generally accepted accounting principles, to evaluate the financial condition of an insurance company.
- Ability to work and communicate effectively with others, both verbally and in writing.
- Ability to function in a field/group environment with general supervision.

CERTIFICATES, LICENSES, REGISTRATIONS:

None are required; however, the following are desirable:

- designation of certified public accountant; or
- other professional certification relating to the work.

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

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

Supervisor

Date

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

DIANE GRIGGS

5/2/2022

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

