



**NORTH DAKOTA
CLASS DESCRIPTION**

ND Human Resource Management Services

Class Code: 0460

Phone: (701) 328-3290

INSURANCE COMPANY FINANCIAL ANALYST

GRADE M

SCOPE OF WORK:

Work involves reviewing, evaluating, and monitoring the financial condition and solvency of insurance companies doing business in North Dakota.

DUTIES PERFORMED:

- Analyze financial statements to determine if insurance companies meet requirements for licensure in North Dakota; recommend eligible companies to the Insurance Commissioner; respond to inquiries about pending applications and the application process.
- Ensure insurance companies comply with North Dakota Insurance laws, Financial Analyst Handbook, and accreditation standards of the National Association of Insurance Commissioners (NAIC) by analyzing and interpreting financial statements and other relevant data.
- Apply laws, rules, policies, annual financial statement instructions, statutory accounting principles, and securities valuation manual to value assets; assess the validity of loss reserves, determine adequacy of capital and surplus, and evaluate the solvency and overall financial condition of insurance companies.
- Review and approve holding company transactions involving reinsurance arrangements, service agreements, and management agreements for compliance with North Dakota Century Code and other applicable laws.
- Analyze risk-based capital reports, evaluate any relevant corrective plans and monitor company's implementation of corrective actions.
- Analyze financial trends and material changes, review financial ratios and perform analysis of underlying formulas; assess the adequacy of reserves utilizing actuarial opinions and company disclosures.
- Conduct follow-up with the companies to address questions that arise during the analysis process.
- Summarize findings and document files accordingly; prepare a summarization report to the Insurance Commissioner describing company status; communicate adverse findings and solvency issues to the Chief Examiner and the Insurance Commissioner and to other relevant State Insurance Departments.
- Conduct target examinations of insurance companies to gather information and investigate issues; review and document conclusions regarding audited financial statements, Securities and Exchange Commission filings, and ratings reports.
- Implement and follow procedures from the NAIC Troubled Company Handbook; analyze financial information of troubled companies to determine if corrective actions

are sufficient; monitor activities and approve material transactions; consult with management of company regarding day-to-day operational deficiencies.

- Assist in the preparation of administrative supervision orders and communicate ramifications of such orders to company management and boards-of-directors.
- Provide expert testimony at Department hearings regarding mergers and acquisitions of insurance companies; may testify at legislative hearings regarding Insurance Department financial issues.
- Consult with other state insurance departments and respond to their requests regarding domestic insurance companies and foreign governments in reviewing mergers and acquisitions.
- Provide assistance to Department personnel with public requests for financial information about companies.
- Gather information from Insurance Department staff regarding company matters relevant to financial condition and solvency; provide expertise to legal department when making legal decisions about matters related to the financial area.
- Convey Department policy and procedure to insurance companies.

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| <p>NOTE: The duties listed are not intended to be all-inclusive. Duties assigned any individual employee are at the discretion of the appointing authority.</p> |
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MINIMUM QUALIFICATIONS:

Requires a bachelor's degree with a major in accounting, economics, finance, insurance, risk management, or business; and three years of financial analysis or insurance company examination work experience. Requires certification as an Accredited Financial Examiner within four years of hire and certification as a Certified Financial Examiner within six years of hire.

Eff. Date: 07/92

Rev: 09/96 –Rewritten in current format

Rev: 07/06 – updated scope, duties, min quals, factoring, and grade level

Rev: 07/12 – Conversion to Hay System

Rev: 12/18 – Updated duties performed and revised minimum qualifications; reviewed factor evaluation