

## State Financial Analyst:

Updated 11/28/22

### Duties:

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#### Analyze the Financial Solvency of Assigned Insurers:

- Obtain, review, and analyze annual and quarterly insurer financial statements and all related supplemental regulatory filings (including, but not limited to audited financial reports, actuarial opinions, management's discussion and analysis, holding company filings, Enterprise Risk Reports, ORSA Summary Reports, Group Capital Calculation, Liquidity Stress Test, etc.)
- Obtain, review, and analyze information and results presented in NAIC FAST tools, including IRIS ratios, Scoring System, Financial Profile, etc.
- Obtain, review, and analyze information from other sources relevant to the current and prospective financial solvency of insurers and/or groups (including but not limited to public news reports, rating agency reports, SEC filings, earning calls and releases, etc.)
- Customize the nature and extent of analysis procedures performed to ensure effectiveness and efficiency in accordance with the size, risk, and complexity of the insurer
- Summarize and document results of analysis and assessment of risks based on information reviewed as well as communications with the insurer and other regulators
- Correspond with company executives, department staff, and other state, federal, or international regulators to investigate issues identified, evaluate company responses, and propose additional regulatory actions if warranted
- Follow up on issues identified by other regulators, evaluate responses received, and ensure issues are properly addressed
- Utilize analysis performed to conclude on the insurer's priority level and provide supporting rationale
- Prepare and update the Insurer Profile Summary (IPS) and/or Group Profile Summary (GPS) on a timely basis to ensure that significant risks identified, and ongoing monitoring plans are effectively communicated to other regulators
- Coordinate work performed with other regulatory functions and States to avoid duplication of efforts and/or requests
  - Identify and communicate potential verification and/or advanced investigation procedures to be conducted during a financial examination
- Distribute and present results of analysis to other regulators and coordinate update calls with both regulators and company personnel as appropriate
- Research complex issues including State law, State regulations, accounting standards, etc.
- Investigate and determine if company is in compliance with state laws, rules, regulations and NAIC standards and guidelines
- Review and analyze information provided on various company applications (e.g., licensing, change of control, extraordinary dividends, affiliated transactions, etc.) to prepare a recommendation regarding department acceptance/approval
- Organize and maintain analysis files in a logical and efficient manner
- Complete all assignments in accordance with department timelines and expectations

#### Develop Industry Knowledge and Skills:

- Stay apprised of industry trends through review of business journals, industry publications, etc. to determine impact on assigned insurers and continue to improve focus and execution of the financial analysis process

- Identify relevant designations that may enhance analyst’s ability to perform analysis and make progress towards receiving designations (e.g., CFE, PIR, CPCU, FLMI, etc.)
- Participate in training courses and identify implications for analysis including identifying need for supplemental training to be provided to own State
- Develop understanding of insurance operations, solvency risks, risk management techniques, and transaction flows to enhance an analyst’s ability to perform and lead analysis
- Develop understanding of risks that could emerge from non-insurance operations of a group

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**Knowledge, Skill, and Ability:**

- Strong communications skills (both written and oral)
- Strong analytical skills with the ability to aggregate and summarize information from a wide-range of available sources
- Objective, fair, reasonable and courteous with the ability to apply professional judgment and draw sound conclusions
- Ability to develop general knowledge of statutory accounting and reporting requirements in place to identify potential solvency risk exposures of insurers
- Ability to research and consistently apply detailed state laws, insurance departments’ regulations, and NAIC statutory accounting practices
- Ability to understand and evaluate the enterprise risk management functions of insurers
- Ability to think critically and make decisions based on reasonable and timely analysis
- Ability to identify solutions to complex problems
- Ability to evaluate and challenge information provided by company
- Ability to see big picture of insurer and/or group
- Ability to receive and effectively respond to coaching and feedback
- Ability to multi-task and manage time effectively
- Ability to adapt to changing expectations and environments
- Proficient with MS Word, Excel, and other related tools
- Ability to use electronic workpaper documentation tools

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**Education and/or Experience:**

- Bachelor’s Degree in suitable field of study from an accredited college or university.
  - Suitable fields of study, including the minimum number of expected accounting credits, should be determined separately by each state in accordance with the nature and complexity of its industry as well as its identified staffing needs. In addition to accounting, other suitable fields of study may include but are not limited to business; finance; actuarial science; insurance; and risk management.
- 1-3 years of analysis related experience preferred

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**Licenses, Certificates, Registrations:**

Relevant designations may enhance a candidate’s profile (AFE/CFE, CPA, CPCU, FLMI, APIR/PIR, etc.)