

WASHINGTON STATE DEPARTMENT OF PERSONNEL

Specification for Class of

INSURANCE EXAMINER 1 (13900)

Abolished Effective July 1, 2007

Definition: In a training capacity and under close supervision, within the office of Insurance Commissioner performs entry level professional work in the field and/or in-office conducting financial examinations of insurance companies (as defined below).

Distinguishing Characteristics: This is an in-training class. This class is designed to provide training opportunities and experience to become a successful and fully qualified Insurance Examiner. Incumbents will be eligible for advancement to the class of Insurance Examiner 2 after successful completion of a 24 month structured training program.

Typical Work

Examines and audits specific insurance company and health care organization accounts, such as cash, mortgages, and policy loans;

Reviews accounting procedures used by companies for compliance with statutory requirements, as specifically directed by, and under close supervision of, examiner-in-charge; checks collateral mortgages held and audits mortgage collecting procedures;

Test-checks inclusion of items in reserves, using outlines compiled by examiner in-charge, and verifies that these items are included in reserve totals;

Checks accuracy of basic extension factors against summary totals of insurance in-force, or, in case of fire and casualty, accuracy of premium calculations and inclusion of details in-force totals;

Checks adequacy of life insurance individual policy reserves against amounts borrowed as policy loans; checks earned and unearned calculations of interest in connection with policy loans;

Reviews methods used in compiling loss data for various statutory annual statement schedules;

Reviews methods of compiling liability for dividend payments to policyholders;

May be required to do limited travel within State of Washington;

Performs other work as required.

Knowledge and Abilities

Knowledge of: principles, practices, techniques, and methods of accounting, auditing and statistical sampling procedures.

Ability to: investigate and analyze specific insurance company accounts; learn philosophy, theory, and techniques of insurance regulation; understand and carry out oral and written instructions; understand and apply regulatory laws, policies, and standards to specific situations in insurance company examinations; check and verify financial entries in books of account and supporting financial records; understand and utilize basic statistical procedures used by insurance companies; identify critical features of agency contracts, agreements, etc.

Minimum Qualifications

A Bachelor's degree involving major study in accounting, business administration, economics, or finance, with a minimum of 36 quarter hours or 24 semester hours of accounting.

Definition of Terms: As used in this specification, the term "insurance companies" includes any organization regulated pursuant to the Washington Insurance Code.

Revised September 1, 1967

Revises minimum qualifications

Revised April 12, 1985

Revises definition and minimum qualifications

Revised definition, minimum qualifications, adds distinguishing characteristics and general revision: 1-1-02