



COMMONWEALTH OF KENTUCKY JOB CLASS SPECIFICATION

INSURANCE FINANCIAL ANALYST II

Job Number: 20000883

Job Code: 35220V231216

Job Group: 3500 - INSURANCE REGULATION

Job Established: 08/16/1992

Job Revised: 12/16/2023

Grade: 16 Salary (MIN - MID):

\$27,348-\$41,022 - Hourly

\$4,444.06-\$6,666.08 - 37.5 Hr. Monthly Salary

\$4,740.32-\$7,110.48 - 40 Hr. Monthly Salary

Special Entrance Rate:

NONE

NONE

NONE

PROBATIONARY PERIOD:

This job has an initial and promotional probationary period of 6 months, except as provided in KRS 18A.111.

CHARACTERISTICS OF THE JOB: *Characteristics of a job are general statements indicating the level of responsibility and discretion of positions in that job classification. These are not intended to be an exhaustive list.*

Oversees the work of insurance financial analysis staff and/or contractors; and personally handles the more difficult problems in the application of extensive knowledge of accounting principles and theory of pertinent statutes, regulations, and policies, and of management practices of the insurance industry in the review and analysis of financial reports of insurers regulated by the Kentucky Department of Insurance for the purpose of recommending that the insurer be licensed, continue to be licensed, placed in remediation, or prohibited from doing business in the Commonwealth of Kentucky; and performs other duties as required.

MINIMUM REQUIREMENTS:

EDUCATION:

Graduate of a college or university with a bachelor's degree which includes a minimum of twenty semester hours (thirty quarter hours) in accounting.

EXPERIENCE, TRAINING, OR SKILLS:

Must have four years experience in financial management, auditing, management accounting, or financial analysis. The required experience must be in an insurance regulatory agency, the insurance industry, or in a CPA firm where the individual's experience is primarily in insurance company audits.

Substitute EDUCATION for EXPERIENCE:

NONE

Substitute EXPERIENCE for EDUCATION:

Experience in financial management, auditing, management accounting, and/or financial analysis will substitute for the required

college on a year-for-year basis. Such experience must have been in an insurance regulatory agency, the insurance industry, or in a CPA firm where the individual's experience is primarily in insurance company audits.

SPECIAL REQUIREMENTS (AGE, LICENSURE, REGULATION, ETC.):

NONE

EXAMPLES OF DUTIES OR RESPONSIBILITIES OF THE JOB CLASSIFICATION: *Examples of duties or responsibilities are not to be construed as describing what the duties or responsibilities of any position shall be and are not to be construed as limiting the appointing authority's ability to assign, or otherwise alter the duties and responsibilities of a position. This is not intended to be an exhaustive list.*

Acts as the lead financial analyst/market conduct examiner in the performance of advanced level professional work in financial analysis and market conduct examinations and continuums, including office-based information gathering, interviews with insurance companies, targeted information gathering, correspondence, policy and procedure reviews, interrogatories, desk audits, on-site audits, investigations, and examinations. May act as the designated Early Warning Analyst to identify problematic companies. Provides and coordinates training efforts for financial analyses staff. Reviews the work of subordinates for conformance with NAIC and Kentucky Department of Insurance standards, regulations, and procedures. Signs reports and recommendations of subordinate staff as appropriate. Reviews and analyzes annual and quarterly financial statements, holding company reports, proxy filings, CPA firm audited reports, and other pertinent financial data provided by insurers to determine the capital adequacy, asset quality, and earning and liquidity position of the insurer and to identify problems therein. Contacts insurance company CEOs, attorneys, CPAs and other management staff to secure additional information or resolve questions raised in the analysis process. Contacts other states' Insurance Department staff to obtain information gained through that state's financial analysis of specific insurance companies. Develops comprehensive reports conforming to NAIC and state regulatory standards recommending licensure, continued licensure, remedial action, or prohibition of doing business in Kentucky. Assists in the review of lower level analyst work product. Uses personal computer individual station and network software to obtain information and produce reports. Plays leadership role in maintaining state accreditation. Works closely with regulators from other states to identify and assist companies experiencing financial difficulties. Assists as appropriate with companies involved in receivership and/or liquidation.

UNIQUE PHYSICAL REQUIREMENTS:

Any unique physical requirements necessary to perform the duties of a specific position will be listed on the individual position description, if applicable.

TYPICAL WORKING CONDITIONS: *Incumbents in the job will typically perform their job duties under these conditions.*

Travels in and out of state as necessary to obtain information or attend seminars. Work in this job title is generally performed in an office setting and involves use of general office supplies and forms.

ADDITIONAL REQUIREMENTS:

Upon employment, employees in this job classification may be required to maintain a valid driver's license and may be required to drive a licensed vehicle. This status may be necessary for the length of time in this job classification. If this is necessary, it will be listed in the specific position description for the position at issue. Applicants and employees in this job classification may be required to submit to a drug- screening test and background check. Applicants and employees in positions which perform job duties that may require contact with offenders in the custody or supervision of the Department of Corrections or with youth in the care, custody, or supervision of the Department of Juvenile Justice must meet qualifications pursuant to the federal Prison Rape Elimination Act, 28 C.F.R.115.17 and 115.317.

The Commonwealth of Kentucky does not discriminate on the basis of race, color, sex, disability, age, national origin, religion, sexual orientation, gender identity or expression, pregnancy or related medical condition, marital or familial status, ancestry, political affiliation, genetic information, or veteran status in accordance with state and federal laws.