

FINANCIAL SERVICES COMMISSION

JOB SPECIFICATION & DESCRIPTION

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JOB TITLE: Insurance Analyst (II)
DEPARTMENT: Insurance
LOCATION: Providenciales

JOB SUMMARY

The Insurance Analyst (II) is responsible for participating in the planning and conduct of off-site and on-site inspections of the financial and operational systems of insurance businesses, which involves, analysing and verifying information to determine the entities' financial status and level of compliance with their own internal policies and standards and relevant local and international standards, ordinances and regulations.

EDUCATION & EXPERIENCE:

- Bachelor's degree in Accounting, Economics, Business Administration or equivalent professional qualifications such as ACII or equivalent.
- Four (4) years related working experience in a senior position in the insurance or insurance regulation, or auditing field.

SPECIFIC KNOWLEDGE REQUIRED:

- Sound knowledge of financial and statistical analyses,
- Sound knowledge of inspection principles, practices, methods, procedures and criteria,
- Sound knowledge of the operations of insurance entities, the insurance industry and insurance terminologies,
- Good knowledge of local and international insurance regulations and standards, and relevant legislation.
- Good knowledge relevant reporting formats.
- Working knowledge of relevant computer packages including MS Office, Email and database management software.

SPECIALISED TECHNIQUES/SKILLS:

- Excellent research, analytical and interpretive skills, and judgement
- Excellent interpersonal skills
- Excellent investigative skills
- Excellent written and oral communication skills
- Excellent report writing skills
- Good coaching skills
- Ability to use initiative and work with minimal supervision
- Good time management skills
- Ability to work with details
- Ability to work in a team

WORKING CONDITIONS:

- Normal office environment
- Required to travel to the offices of insurance licensees to conduct inspections
- Required to travel to attend courses, conferences, workshops, meetings and other events

JOB DESCRIPTION

REPORTING AND ORGANIZATIONAL RELATIONSHIPS

Reports To:

Nature of Supervision Received:

Directly:

Assistant Manager, Domestic Insurance Unit,

Indirectly:

Head of Insurance
Manager, Domestic Insurance Unit

Supervision Given To:

Nature of Supervision Given:

Directly:

Junior Insurance Analyst
Insurance Analyst

Indirectly:

N/A

LIAISES WITH:

Internally:

Companies, Trademarks and Patents Registration Department
Mutual Funds, Investment Dealers and Company Managers Department
HR & Administration Department
Systems Administrator

Externally:

Insurance Entities/Licensees
Trainers/Training Institutions
Members of the Public

DUTIES & RESPONSIBILITIES:

1. Assists with the development of internal policies and procedures to enhance the supervision of Insurance Licensees and with the development of Guidelines for insurance licensees' to enhance the Turks and Caicos Islands Regulatory Environment.
2. Assists in developing annual plans for off-site inspections/reviews of insurance brokers, including the selection of areas for inspection.
3. Performs off-site reviews to help determine the overall health and viability of insurance licensees, by collecting and analysing, based on set criteria, insurance returns and financial statements.

4. Monitor and report on trends in the financial performance of insurance entities, including assessing the solvency of individual insurers.
5. Participates in on-site inspections of insurance entities, this includes participating and conducting interviews with company representatives, submit findings and recommendations to the lead examiner and if required prepares and submits inspection reports for perusal by the Assistant Manager Domestic Insurance.
6. Assist in evaluating and processing applications for insurance licences and subsequent corporate changes, including assessing the adequacy and appropriateness of treaty agreements entered into with other insurers.
7. Participates in meetings with insurance licensees to disclose and discuss the findings from reviews and assists in following up to ensure that action is taken to resolve identified issues; reports non-compliant entities to the Assistant Manager Domestic Insurance.
8. Conducts in-depth investigations on-site where off-site reviews indicate that serious problems may exist at an insurance entity; prepares reports detailing findings and recommendations.
9. Composes and, on approval, issues letter to insurance entities to inform of violations, explain compliance requirements or provide justification for corrective actions.
10. Compilation of the offsite examination files to ensure that evidences of non-compliance with legislation, international accounting standards and or good corporate governance are adequately documented.
11. Assist in the production of Industry report: analysing the trends and movement in the industry and any regulatory action taken against licensee.
12. Collects, collates and analyses statistical information relating to the insurance industry or insurance licensees as required
13. Assists in monitoring and encouraging/requesting payment of licensing and related fees.

14. Investigates, as directed, consumer complaints and responds to consumer queries in regards to the policies, practices and procedures of insurance entities; liaises with insurance entities to resolve issues.

15. Other duties as may be assigned by a Supervisor.

AUTHORITY TO:

- Instruct the Junior Insurance Analyst/ Insurance Analyst on the execution of various tasks.
- Make recommendations resulting from inspection findings.
- Make recommendations with regards to applicants for insurance licenses.

PERFORMANCE CRITERIA:

This job is satisfactorily performed when:

- Inspections are completed within the set time, and findings and recommendations are sound.
- Inspection reports are comprehensive, clear and produced in the required format.
- Evaluations of licensing applications are sound.
- Results from analyses are accurate and timely.
- Files are well organized and kept in the designated secure location.
- Confidentiality and integrity are maintained in the conduct of duties.
- Policies and procedures of the Insurance Department are observed.

This document is a true and accurate description of the position.

INCUMBENT

DATE

HEAD-OF-DEPARTMENT

DATE