



One State Street, New York, NY 10004
An Equal Opportunity/Affirmative Action Employer

Announcement of Intention to Fill a Job Vacancy

Director FS Programs 1 (Reinsurance Specialist), SG-31

Location: One State Street, New York City

Business Unit: Life Bureau

Negotiating Unit: Professional, Scientific and Technical (PEF)

Please note that a change in negotiating unit may affect your salary, insurance and other benefits.

Salary: \$110,970 to \$135,089

Positions located within the New York City metropolitan area, as well as Suffolk, Nassau, Rockland, and Westchester Counties, are also eligible to receive an additional \$3,026 annual downstate adjustment.

Appointment Status: Permanent

The Department of Financial Services (DFS) is seeking applicants to fill the position of Director FS Programs 1 (Reinsurance Specialist) in the Life Bureau of the Insurance Division. The Life Bureau is responsible primarily for performing complete contract reviews of reinsurance treaties/arrangements which directly impact the financial solvency of New York insurers. The incumbent of this position will perform this critical task, and will make determinations regarding: the transfer of financial risk; the financial soundness of, and regulatory risks posed by, the proposed arrangements; the appropriate accounting methodology used to record these transactions; and the impact to New York policyholders.

The duties will include, but will not be limited to, the following:

- Reviews complex reinsurance agreements submitted for approval to evaluate, among other matters, whether the treaty effectively transfers legitimate risk to allow the cedent to take statutory reserve credit in its filed NAIC annual statement;
- Determines that the terms of treaties are appropriate when the parties to the treaty are within a holding company organization;
- Identifies captive reinsurance and other reinsurance transactions prohibited and/or closely scrutinized by the Department in order to protect the solvency of domestic insurers;
- Determines the types of collateral (*i.e.*, letters of credit, funds withheld and/or trust agreements) used to fund the statutory reserve credit under such treaties pursuant to insurance laws and regulations and consistent with internal guidelines developed by the Department;
- Evaluates applications by professional reinsurers for certified reinsurer status pursuant to Regulation No. 20;
- Measures the impact of reinsurance on statutory reserving requirements;
- Reviews a reinsurance structure's overall compliance with New York laws and regulations;
- Reviews reinsurance disclosures in the annual statements, 10-Ks, annual reports, etc. and tabulating industry data;
- Determines whether reinsurance accounting is in accordance with SSAP guidelines;
- Prepares memoranda for supervisors and Executive summarizing reinsurance transactions and writes public reports;
- Participates in meeting with insurance companies and NAIC working groups with other regulators to address and resolve issues of concern; and
- Provides assistance to field examiners handling complex examination reinsurance issues and trains them to become proficient in reviewing reinsurance transactions.

Required Knowledge:

- Familiarity with NYS DFS Rules and Regulations governing reinsurance.
- Familiarity with NAIC financial statements, exhibits, schedules and disclosures.
- General understanding of NAIC accounting and reinsurance standards.

Preferred Skills:

- Strong organizational skills to assess and oversee multiple assignments simultaneously and coordinate with other areas of the Department (*i.e.*, actuarial, financial analysis, corporate regulatory units).
- Good written and oral communication skills necessary to interact with supervisors, subordinates, personnel from other areas of the Department, NAIC, other regulators and company personnel.
- Analytical skills to interpret information and formulate conclusions and recommendations with respect to reinsurance analysis findings

Appointment Method:

Candidates must meet the minimum qualifications listed below in order to be eligible for appointment:

Non Competitive: A Bachelor's Degree in accounting, actuarial sciences, auditing, banking, business, business administration, business and technology, commerce, computer information systems, computer science, consumer sciences, criminal justice, cyber security, econometrics, economics, finance, financial administration, health, health administration, information systems, information systems engineering, information technology, internal controls, international or public affairs, law, market analysis, mathematics, public administration, public policy, risk management, statistics, taxation, or technology and seven (7) years of financial services experience with: 1) a regulated entity who has a regional, national and/or international presence; or 2) a governmental regulatory entity. This experience must include practical and technical knowledge about State, federal and/or international financial services laws, rules and regulations. Two (2) years of the experience must have been at a managerial level.

Substitutions: A J.D. or a master's degree may substitute for one (1) year of specialized experience; and a Ph.D. may substitute for two (2) years of specialized experience.

To Apply: Interested qualified candidates must submit a resume and letter of interest **no later than July 31, 2021** to the email address listed below. Please include the Box # **(DFSP1-LIFE-10019)** in the subject line of your email to ensure receipt of your application. **Email submissions are preferred.**

Sandra Mell
Box DFSP1-LIFE-10019
New York State Department of Financial Services
Office of Human Resources Management
One Commerce Plaza, Suite 301
Albany, NY 12257
Email: nce.notifications@dfs.ny.gov
Fax: (518) 402-5071

All candidates that apply may not be scheduled for an interview

AMERICANS WITH DISABILITIES ACT: REASONABLE ACCOMMODATIONS

Under the Americans with Disabilities Act (ADA), the Department of Financial Services is required to provide reasonable accommodation for known physical or mental limitations of an otherwise qualified applicant with a disability if an accommodation would enable the applicant to perform the essential functions of the job. If the accommodation would constitute an undue hardship on the operations of the agency, the agency is not required to provide it.

Pursuant to Executive Order 161, no State entity, as defined by the Executive Order, is permitted to ask, or mandate, in any form, that an applicant for employment provide his or her current compensation, or any prior compensation history, until such time as the applicant is extended a conditional offer of employment with compensation. If such information has been requested from you before such time, please contact the Governor's Office of Employee Relations at (518) 474-6988 or via email at info@goer.ny.gov.