

ILLINOIS DEPARTMENT OF CENTRAL MANAGEMENT SERVICES
CLASS SPECIFICATION

INSURANCE COMPANY FINANCIAL EXAMINER TRAINEE

POSITION CODE: 21610
Effective: 11-1-19

DISTINGUISHING FEATURES OF WORK:

Under immediate supervision, for a period of up to twelve months, receives training and work assignments designed to develop the knowledge, understanding, skills and abilities required to conduct financial examinations of assigned insurance companies, financial and non-financial documents to verify a company's financial condition and to determine if all operations are in compliance with the Illinois Insurance Code and all applicable laws, rules, regulations and current insurance accounting practices; participates in meetings with other agency staff and insurance company representatives regarding the examination process and subsequent findings; travels to examination sites with other staff to perform assigned tasks.

ILLUSTRATIVE EXAMPLES OF WORK:

1. Receives instruction and on-the-job training from senior examiners to learn the proper procedures in conducting financial examinations of assigned insurance companies' financial and non-financial documents and in learning the laws, rules, regulations, policies, procedures and current accounting practices that apply to the examination of an insurance company; reviews contracts, proposed transactions, financial statements and corporate records during an examination; travels with other agency staff to examination sites to perform assigned tasks of insurance companies.
2. Completes a variety of assignments in the application of auditing and accounting techniques when examining the financial and non-financial documents and the operations of an insurance company; participates in meetings with other examination staff, insurance company officials and industry representatives to discuss the examination process and findings and the need for any regulatory actions; receives training in utilizing agency computer programs to assist in the analysis of an insurance company's records.
3. Assists senior examiners in various aspects of an examination such as reviewing financial statements, determining adequacy of premiums and reviewing a company's policies to develop knowledge and skills of the financial examination process.
4. Receives instruction in preparing work documents and reports to properly document examination findings and to illustrate compliance with agency guidelines and submits all examination documents to supervisor for review.
5. Successfully completes all agency training assignments or other formal training designed to develop and enhance knowledge of the examination process, the operations of insurance companies and all applicable laws, rules, regulations and current accounting practices.
6. Performs other duties as required or assigned, which are reasonably within the scope of the duties enumerated above.

INSURANCE COMPANY FINANCIAL EXAMINER TRAINEE (Continued)

DESIRABLE REQUIREMENTS:

Education and Experience

Requires a bachelor's degree with coursework in accounting, business, economics, finance, insurance, information technology, risk management, finance or a closely related field.

Knowledge, Skills and Abilities

Requires elementary knowledge of insurance accounting and auditing theories, methods, standards and procedures.

Requires elementary knowledge of business administration practices as related to insurance companies.

Requires elementary knowledge of technology utilized by the insurance industry.

Requires ability to successfully complete on-the-job training assignments for the financial examination of insurance companies.

Requires ability to prepare documentation and reports of examination findings in a logical and concise manner.

Requires ability to learn and retain knowledge of the Illinois Insurance Code and all applicable laws, rules, regulations and current accounting practices that govern the insurance industry.

Requires ability to acquire knowledge in the structure, operation and management of insurance companies.

Requires ability to establish effective working relationships with agency staff and insurance company officials and representatives.

Requires ability to perform duties in a professional, efficient and ethical manner and to maintain the confidentiality of the company's information that is obtained during the examination.

Requires possession of a valid appropriate driver's license and the ability to travel to examination sites, which may require overnight stays away from the primary work location to perform assigned tasks.

In addition to having a written and spoken knowledge of the English language, candidates may be required to speak and write a language other than English at a colloquial skill level. Some positions may require candidates to possess specific communication skills, such as Braille, sign language or other forms of manual communication.