

Department: Compliance
Reports To: Operations Manager
FLSA Status: Exempt
Date: April 12, 2024

SUMMARY

The Compliance Specialist monitors 1891 Financial Life insurance business practices, (sales, underwriting and post issuance activities), to ensure that policies, procedures, and practices adhere to related State and Federal regulatory requirements and laws.

Reviews issues, consults with legal counsel, vendors, State and Federal legislatures, as appropriate, and suggests a course of action to Senior Management. Utilizes all tools available to stay current and be proactive with respect to regulatory laws.

Manages compliance training programs for Society staff, acts as the 1891 Financial Life Antifraud Coordinator, a risk manager and assumes various other responsibilities as directed by Manager and CEO.

ESSENTIAL DUTIES AND RESPONSIBILITIES

- Review 1891 Financial Life current processes and practices to ensure they remain compliant with applicable regulations and internal policies.
- Liaison with the Actuary.
- Prepare and submit regulatory filings accurately and timely.
- Serve as the Society's Anti-Fraud Coordinator
- Serve as a risk manager identifying risks throughout the organization, determining with Legal Counsel how to respond to specific risks and partner with the senior management team to complete risk registers quarterly and file them to the board of directors, audit committee and the state department of insurance.
- Receive and respond to complaints and other communications from State Insurance Departments. Review issues and consult with Legal Counsel and executive management, as appropriate.
- Review NAIC, ACLI, AFA, AICP and other applicable compliance resources for information related to current regulations and proposed regulatory updates monthly.
- Audit and report on new business, death claims, surrenders and lapsed files.
- Review Power of Attorney documents and work with Legal Counsel to determine authority of the POA with respect to the life insurance or annuity contract.
- Keep a current library of each state's legislation with respect to Power of Attorney by state.
- Review forms and documents as requested to determine if they are acceptable legally and within compliance standards, or if they must be returned and a new document created.
- Coordinate and oversee Society's compliance-related training for both staff and producers, including AML, Privacy, Anti-Fraud, OFAC and Internet Security.

- Lead committees as directed by Manager and CEO, including the Enterprise Risk Management Committee, Corporate Governance Annual Disclosure Committee, Disaster Recovery Plan team, Product Development, and Policy Administration System (Andesa / MDI).
- Lead quarterly meetings with senior leadership to evaluate and stay current on Enterprise Risk Management, Corporate Governance Annual Disclosure, Disaster Recovery, and Business Continuity.
- Develop and maintain contacts within the life insurance industry and associated regulators by attending seminars, webinars and conferences which pertain to compliance issues and through participation in various industry groups.

QUALIFICATIONS

To perform this job successfully, an individual must be able to perform each essential duty satisfactorily. The requirements listed below are representative of the knowledge, skill, and/or ability required. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

Supervisory Responsibilities:

None

Education and/or Experience:

- Life and Health insurance Agent
- Bachelor's degree or equivalent work experience
- Minimum of 5 years life insurance experience
- Ability to gather and summarize data for reports.
- Demonstrated ability to handle multiple projects and details simultaneously.
- Problem solver
- Ability to prioritize work within compressed times.

Communication Skills:

Ability to read and analyze sales reports, contracts, certificates, and legal documents. Ability to respond to common inquiries or complaints from agents or members. Ability to communicate and articulate clearly at events or in a public forum.

Mathematical Skills:

Ability to calculate simple math figures and amounts such as discounts, interest, and percentages.

Reasoning Ability:

Ability to solve practical problems and deal with a variety of concrete variables in situations where only limited standardization exists. Ability to interpret a variety of instructions furnished in written, oral, diagram, or schedule form.

Computer Skills:

To perform this job successfully, an individual should have knowledge of Microsoft Office. Knowledge of SERFF and SalesForce is a plus.

PHYSICAL DEMANDS

The physical demands described here are representative of those that must be met by an employee to successfully perform the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

- While performing the duties of this Job, the employee is regularly required to sit; use hands to finger, handle, or feel; reach with hands and arms and talk or hear.
- Employee may occasionally be required to lift and/or move up to 15 lbs.
- Specific vision abilities required by this job include close vision and distance vision.

WORK ENVIRONMENT

The work environment characteristics described here are representative of those an employee encounters while performing the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

- While performing the duties of this job, the employee is in a typical office environment.
- The noise level in the work environment is usually moderate.