

ILLINOIS DEPARTMENT OF CENTRAL MANAGEMENT SERVICES
CLASS SPECIFICATION

INSURANCE COMPANY FINANCIAL EXAMINER TRAINEE

POSITION CODE: 21610
Effective: 12-20-01

DISTINGUISHING FEATURES OF WORK:

Under immediate supervision, for a period of six to twelve months, receives training and selected, closely monitored assignments to develop knowledge, understanding, practical skills and abilities requisite to the financial examination of insurance companies' books, documents, ledgers and related records in order to verify the financial condition, and to determine if operations are in compliance with Illinois law, regulations and accepted insurance accounting practices. Considerable travel to company home offices may be a characteristic of this class.

ILLUSTRATIVE EXAMPLES OF WORK:

1. Receives instruction and guidance from higher level examiners in the conduct of financial examinations of insurance companies' books, records, documents and accounts; operates portable computer in the field.
2. Completes a variety of assignments of increasing difficulty in the application of auditing and accounting techniques: (1) tabulates the totals in a general ledger and in subsidiary records, (2) traces entries from subsidiary records to a general ledger, (3) takes trial balance of general ledger and subsidiary accounts, checking and reconciling premiums, and (4) prepares bank reconciliations from date of previous examination to present examination.
3. Assists higher level examiners in all aspects of an examination, e.g., from reviewing financial statements to determining adequacy of premiums to reviewing company minutes and policy changes.
4. Receives instruction in, and prepares working papers to properly document examination findings; prepares drafts of memorandums and write-ups to be included in the report of examination.
5. 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 21 semester hours of coursework in accounting, with additional coursework preferably in computer science, economics, management, finance, or other related subjects.

Knowledges, Skills and Abilities

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

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

Requires elementary knowledge of electronic data processing as used by the insurance industry.

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

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

Requires ability to learn and retain knowledge of applicable Illinois law, department regulations and accounting practices governing 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 coworkers, insurance company officials and employees.

Requires ability to maintain the confidentiality of information developed or received during the course of examination.

May require possession of an appropriate valid driver's license.