

Department: Compliance
Reports To: CEO
FLSA Status: Exempt
Date: March 1, 2025

SUMMARY

The Internal Compliance Coordinator monitors 1891 Financial Life insurance business practices, (new business, underwriting, marketing 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 Leadership team. Utilizes all tools available to stay current and be proactive with respect to regulatory laws.

ESSENTIAL DUTIES AND RESPONSIBILITIES include the following:
(Other duties may be assigned.)

- Monthly review current processes and practices, to ensure they remain compliant with applicable regulations and internal policies. Work with other departments to update impacts on entire organization to modify/correct processes and practices and discuss changes at monthly meeting with CEO and leadership team.
- Act as liaison with the product Actuary ensuring that our regulatory filings are accurately prepared and submitted on a timely basis. This includes various informational filings, for example the annual Illustration Actuary Certification and all filings which require approval such as revised form filings including applications, certificates and riders.
- Work to update and maintain Anti-Fraud Handbook quarterly.
- Receive complaints and other communications from State Insurance Departments. Review issues and consult with CEO, leadership team, and Legal Counsel, as appropriate. Provide input to and plan a course of action with senior management at monthly leadership meeting. Coordinate responses to States. Monthly maintenance of complaints log with resolutions with CEO and then prepare a quarterly report to the board of Board of Directors.
- Monthly review NAIC, ACLI, AFA, AICP and other applicable compliance resources for information related to current regulations and proposed regulatory updates. Determine impact on 1891 Financial Life operations and make recommendations to senior leadership team.
- Conduct quarterly sample audit of new business, death claims, surrenders and lapses; create reports of audit results for senior management.
- Review legal documents such as Power of Attorney and/or trust documents sent in by members and/or beneficiaries and work with Legal Counsel to determine authority of the POA and trust documents with respect to the life insurance or annuity contract.

- Maintain a current library of each state's legislation with respect to Power of Attorney by state.
- Review new forms with marketing to make sure that they are completed in accordance with legal recommendation and compliance standards
- Ensure all compliance related documentation is up-to-date and accessible.
- Work with Sales & Product Development team to discuss Statement of work on all new products developed to understand the compliance necessary for 1891 to adhere in our policy administration system
- Attend quarterly meetings with senior leadership to evaluate and stay current on Enterprise Risk Management, Corporate Governance Annual Disclosure, Disaster Recovery, and Business Continuity and coordinate with HR to maintain.
- Work with Controller to stay current with regulations from IDOI and other state insurance departments.
- Proactively stays informed and up to date with changes in relevant laws and regulations to ensure ongoing compliance and best practices.
- Maintain monthly interest rates for death claims for all states in which we do business and report to the Accounting and Finance team for updates.
- Maintain monthly oversight on all lapse and negative policy letters by adhering to the regulations of timely mailings with customer care department and retention team.
- Any other responsibilities deemed necessary and set forth by the CEO.

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:

- Insurance industry experience necessary
- Ability to gather and summarize data for reports.
- Demonstrated ability to handle multiple projects and details simultaneously
- Ability to find solutions to various administrative problems
- 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.

Computer Skills:

To perform this job successfully, an individual should have knowledge of Word Processing software and Spreadsheet software. Knowledge of SERFF and Salesforce is a plus.

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.