

ACTUARY SENIOR

05050

WASHINGTON STATE DEPARTMENT OF PERSONNEL

05050

Specification for Class of

ACTUARY SENIOR

Abolished Effective February 10, 2006

Definition: Manages the department's actuarial unit, supervising and directing actuarial staff. Functions as the department Senior Level Actuary responsible for all of the department's actuarial insurance functions. Presents analytical findings to the Governor, employers, legislators, labor organizations, and other stakeholder groups. Defends findings through Public Hearings process including Court Proceedings and Legislative Hearings.

Typical Work

Manages the department's actuarial unit; supervises and directs actuarial staff;

Resolves complex actuarial problems;

Testifies before legislative hearings, public rate hearings and other court proceedings;

Manages the financial statements on projection of agency's assets which includes expenditure claims liabilities, industrial insurance premiums collectible and uncollectibles, trust fund and reserve components comprised of medical aid, accident, pension and supplemental pensions;

Evaluates actuarial impact of proposed legislation;

Develops data requirements for tracking agency's revenues and expenditures; develops methodologies to test quality of data;

Establishes guidelines for surety bonding for all self insurers;

Manages and directs the department's risk classification rating program impacting all employees;

Manages and develops the department's retrospective rating plans and other premium discount plans;

Directs staff in calculation of dividends and reserves;

Manages other actuarial studies as required;

Performs other duties as required.

Knowledge and Abilities

Knowledge of: supervisory techniques; insurance accounting principles; risk classification systems used in other states; statistical plans used by insurers for gathering, processing and summarizing statistical data; actuarial functions performed in insurance companies; types of assets and liabilities; philosophy, theory, principles, problems and practices of insurance operation; actuarial science and mathematics and accounting mathematics.

Ability to: plan, coordinate and direct the work of others; evaluate work performance; evaluate workers compensation claim reserves; promulgate workers compensation base rates; design and maintain workers compensation merit rating plans, dividend plans and retrospective rating plans; supervise the preparation of financial reports generally required of casualty insurance companies; devise, implement and maintain a statistical plan for the Department of Labor and Industries.

Minimum Qualifications

For Labor and Industries:

A Bachelor's degree.

AND

Fellow (FCAS) of the Casualty Actuarial Society (CAS).

AND

Ten years of property and/or casualty actuarial experience.

For Office of the Insurance Commissioner:

A Bachelor's degree.

AND

Fellow (FCAS) of the Casualty Actuarial Society (CAS) or Fellow (FSA) of the Society of Actuaries (SOA).

AND

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Member (MAAA) of the American Academy of Actuaries (AAA).

AND

Ten years of property, casualty, life, disability, and/or health insurance actuarial experience.

New class: 12-11-87

Revised definition, minimum qualifications, title change
(formerly Actuary Senior, Worker's Compensation, Labor and
Industries): 11-13-92

Revised minimum qualifications: 2-13-98