

Specification for Class of

ACTUARIAL ANALYST 2

Abolished Effective February 10, 2006

Definition: Performs complex actuarial calculations, for either property and casualty, or life and disability, or health care insurance. Assists with analysis in rate-making, pricing, reserving, and management reporting. In the Office of Insurance Commissioner, reviews and approves or disapproves insurers' rate and form filings and/or provides technical assistance to financial examiners in review of reserves and other actuarial elements of financial reporting by regulated entities.

Distinguishing Characteristics: For property and casualty, complex actuarial calculations include classification rating, checking economic indices, estimating credibility parameters, experience rating estimating cost of capital, claims-made rate making, forecasting, using life annuity tables, multivariate regression, retrospective rating, fitting size of loss distributions, estimating the variability of aggregate losses, and using wage tables.

OR

For life and disability, complex actuarial calculations include using mortality and morbidity tables, calculating contractual benefits, calculating reserves, checking economic indices, estimating creditability parameters, estimating future incurred claims, and reviewing experience rating results.

OR

For health care, complex actuarial calculations include checking economic indices, estimating credibility parameters, estimating future incurred claims, estimating overall rate levels, validation of expense assumptions, reviewing experience rating results, forecasting, multivariate regression and tracking industry experience.

Typical Work

Performs complex actuarial calculations;

Creates exhibits and charts in rate-making, reserving, and management reporting;

Performs actuarial analysis in estimating liabilities in losses, loss adjustment expenses, and retrospective rating return premiums;

Performs analysis in rate-making for classification rating, experience rating and retrospective rating;

Performs analysis of loss adjustment and underwriting expenses;

Performs analysis of group of insureds;

Produces management reports;

Tests quality of data;

Consults with internal and external customers;

Reviews actuarial analysis of actuarial staff;

Prepares for CAS actuarial exams;

Performs other duties as required.

Knowledge and Abilities

Knowledge of: multivariate calculus; linear algebra; probability; statistics; insurance rate-making or reserving; material from completed CAS exams.

Ability to: perform rate-making or reserving analysis using personal computer; explain actuarial analysis to customers; communicate effectively both orally and in writing; work well with people.

Minimum Qualifications

A Bachelor's degree in actuarial science, mathematics, statistics, engineering, physical science, economics or equivalent field.

AND

For property and casualty, successful completion of two Casualty Actuarial Society (CAS) examinations.

OR

For life and disability, and for health care, successful completion of two courses of the Society of Actuaries (SOA).

AND

For property and casualty, eighteen months of property and casualty actuarial experience.

OR

For life and disability, eighteen months of life and disability actuarial experience.

OR

For health care, eighteen months of health actuarial experience.

New class: 11-13-92

Revised minimum qualifications: 1-14-94

Revised definition, distinguishing characteristics and minimum qualifications: 11-15-96

Revised minimum qualifications: adopted 10-15-99 effective 1-1-00