

Specification for Class of

ACTUARIAL ANALYST 3

Abolished Effective February 10, 2006

Definition: For either property and casualty, or life and disability, or health care insurance, performs complex actuarial calculations and assigned portions of actuarial analyses for rate-making, pricing, reserving, management reporting, and specific studies. In the Office of Insurance Commissioner, reviews and approves or disapproves insurers' rate and form filing 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, assigned portions of actuarial analyses may include analyzing of losses and loss adjustment expenses, retrospective rating return premiums, pensions classification rating, experience rating, retrospective rating, analyzing actuarial presentations, and communicating results to management and to insurers.

OR

For life and disability, assigned portions of actuarial analyses may include portions of multi-scenario cash flow testing in support of statements of actuarial opinion, testing actuarial data, testing actuarial methods, analyzing actuarial presentations of rate adjustments, testing claim reserves, active life reserves and policy reserves, and communicating results to management and insurers.

OR

For health care, assigned portions of actuarial analyses include testing actuarial data, testing actuarial methods, analyzing actuarial presentations of rate adjustments, testing adequacy of claim reserves and active life reserves, and communicating results to management and industry.

Typical Work

Performs complex actuarial calculations;

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

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

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

Produces management reports;

Tests quality of data;

Tests actuarial methodologies;

Prepares and makes presentations;

Consults with and coordinates activities within department;

Assists with training of actuarial staff;

Prepares for actuarial CAS 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.

AND

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

OR

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

AND

For property and casualty, three years of property and/or casualty actuarial experience.

OR

For life and disability, three years of life and disability actuarial experience. __

OR

For health care, three years of health actuarial experience.

New class: 11-13-92

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

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