

Specification for Class of

ACTUARY

**Abolished Initially Effective January 13, 2006**

**Abolished Final Effective February 10, 2006**

Definition: Researches, develops and designs new and alternative actuarial methods for use by staff. Responsible for final completion and presentation of actuarial staff's analyses in rate-making, reserving, management reporting and special studies.

Typical Work

Performs analysis in reserving and accounting for losses, loss adjustment expenses, retrospective rating return premiums, and pensions;

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

Performs analysis of overall rate level of funds;

Performs actuarial analysis of loss adjustment and underwriting expenses;

Performs analysis of groups of insured;

Performs financial analysis of insurance entities including: forecasting, cash flow, investments, asset-liability matching, policy holder dividends, reinsurance, solvency; makes recommendations to management;

Performs actuarial research; develops and tests actuarial methodologies; develops methods to test quality of data;

Evaluates actuarial impact of proposed legislation;

Consults and coordinates actuarial analysis with department staff;

Presents actuarial analysis to external customers;

Testifies at court, commission, legislative and public hearing;

Provides input in creating department policy;

Continues education on actuarial principles and methods;

Performs other duties as required.

### Knowledge and Abilities

Knowledge of: insurance accounting principles; risk classification systems used in other states; statistical plans 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: evaluate claim reserves; promulgate base rates; design and maintain 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.

### Minimum Qualifications

A Bachelor's degree.

AND

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

AND

Six years of property and/or casualty actuarial experience.

New class: 11-13-92