

Specification for Class of

ACTUARY - INSURANCE POLICY AND RATE REGULATION

Abolished Effective February 10, 2006

Definition: Serves as the actuary for life, disability and/or health insurance in the Office of Insurance Commissioner. Review insurance policy provisions and rate filings. Provides training to actuarial analysts.

Typical Work

Provides training, support and assistance to actuarial analysts;

Participates in periodic financial examinations in the actuarial areas of life and disability insurers and/or health carriers;

Reviews and analyzes benefits, reserves, rating plans, underwriting procedures, statistical plans, and other facets of insurance company operations;

Review the Washington State Health Insurance Plan filing (health division);

Participates in departmental hearings in connection with appeals of consumers;

Performs statistical analysis of rating plans and reports of insurance experience applicable to specific regulatory issues;

Assists in the drafting and review of legislation and departmental regulations, develop and implement regulations;

Provides information regarding actuarial matters and interpretations of departmental regulations to governmental agencies, insurance companies, the legislature, and the public;

Performs other work as required.

Knowledge and Abilities

Knowledge of: general and actuarial mathematics including probability, statistics, compound interest, life and health contingencies, variability of risk, and construction and graduation of rates, principles of economics, theory of risk and insurance, insurance accounting and expense analysis, premium, loss and expenses reserves, investment and valuation of insurance company assets and the relationship between cash flows from such assets and the related liabilities, and the regulatory problems commonly experience by state insurance commissions.

Ability to: make complex and extensive actuarial and statistical computations; evaluate the adequacy of actuarial and statistical information.

Minimum Qualifications

A Bachelor's degree involving major study in actuarial science, insurance, mathematics, accounting, or allied field and a member of the American Academy of Actuaries with specialization in the life, disability, and/or health field.

AND

Seven years of experience in one or more of the following categories: (a) As an actuarial officer whose duties included formulation of actuarial policies in an insurance company, health care service contractor, or health maintenance organization; or (b) As a consultant providing actuarial management services to insurance companies, health care service contractors, or health maintenance organizations, with duties equivalent to those indicated in (a) above; or (c) In an actuarial position not lower than the second-in-charge of actuarial practice of a government agency, including those regulating insurance company operations.

New class: 1-14-83

Revised definition, distinguishing characteristics, minimum qualifications, general revision: 9-13-83

Revised definition and minimum qualifications: 11-14-86

Revised definition and distinguishing characteristics: 6-10-88

Revised definition, minimum qualifications, deleted distinguishing characteristics, general revision: 12-13-96