

Specification for Class of

ACTUARY ASSOCIATE

Abolished Initially Effective January 13, 2006

Abolished Final Effective February 10, 2006

Definition: Performs full range of actuarial analyses and interprets calculations for rate-making, reserving, management reporting and special studies. Leads assigned actuary analyst.

Distinguishing Characteristics: Full range of actuarial analyses includes reserving and accounting in estimating liabilities, rate-making, loss adjustment, underwriting expenses, performance analysis of groups of insured, rate level of funds, and financial analysis of insurance entities which involve forecasting, cash flow analysis and asset-liability matching.

Typical Work

Performs actuarial analysis in reserving and accounting 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;

Performs actuarial analysis of overall rate level of funds;

Performs analysis of loss adjustment and underwriting expenses;

Performs analysis of groups of insured;

Produces management reports;

Performs complex actuarial calculations;

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

Develops and tests actuarial methodologies;

Develops methods to test the quality of data;

Evaluates actuarial impact of proposed legislation;

Presents actuarial analysis to external customers;

Consults and coordinates actuarial activities with units and staff;
Reviews work of actuarial staff;
Testifies in court and commission hearings;
Prepares for actuarial (CAS) exams;
Performs other duties as required.

Knowledge and Abilities

Knowledge of: insurance accounting principles; risk classification systems used in other states; statistical plans used 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

Associate member (ACAS) of the Casualty Actuarial Society (CAS).
(Successful completion of seven CAS exams.)

AND

Four years of property and/or casualty actuarial experience.

OR

For life and disability or health care positions within the Office of Insurance Commissioner, must be an associate member (ASA) of the Society of Actuaries (SOA). (Successful completion of six SOA courses).

AND

For life and disability, or health care positions within the Office of Insurance Commissioner, four years of actuary experience in their appropriate specialties.

New class: 11-13-92

Revised minimum qualifications: 10-15-99