Actuary

CLASS TITLE	CLASS CODE	SALARY GROUP	SALARY RANGE
ACTUARY I	2802	B21	$54,278 - $87,046
ACTUARY II	2803	B23	$61,184 - $99,658
ACTUARY III	2804	B25	$69,572 - $114,099
ACTUARY IV	2805	B27	$84,182 - $142,374
ACTUARY V	2806	B31	$123,252 - $208,449
CHIEF ACTUARY	2808	B33	$149,134 - $252,224

GENERAL DESCRIPTION

Performs actuarial work conducting actuarial analyses and providing advice on actuarial matters.

EXAMPLES OF WORK PERFORMED

Conducts actuarial examinations and research assignments.

Reviews contracts for propriety and actuarial soundness.

Reviews rate filings.

Reviews rate-making data for accuracy and compliance with approved statistical plans.

Makes recommendations relating to life insurance, annuity reserves, regulated rates, and other actuarial matters.

Monitors the financial aspects of insured contracts, including reserves, premium payments, and interest credits.

Provides technical assistance and advice on actuarial matters.

Performs related work as assigned.

DESCRIPTION OF LEVELS

Examples of work and descriptions are meant to progress through the levels. For example, an employee at level V and Chief Actuary may also perform work listed within the previous levels.

***Note**: Factors that may distinguish between journey levels include the degree of independence in performing the work and the complexity of the work and may include the years of related*

experience and certifications. Employees at the journey levels may independently perform the full range of work listed in the examples or may assist others in that work.

ACTUARY I: Performs routine (journey-level) actuarial work. Works under moderate supervision, with limited latitude for the use of initiative and independent judgment. Employees at this level may rely on direction from others to solve problems that are not standard. Employees may also assist other staff in performing higher-level work.

ACTUARY II: Performs moderately complex (journey-level) actuarial work. Works under general supervision, with moderate latitude for the use of initiative and independent judgment. Employees at this level may work more independently than those at the previous level and may routinely assist other staff in performing higher-level work. Employees may:

- Conduct field examinations of regulated companies and prepare reports and findings.
- Forecast costs, risks, and liability of future benefits.

***Note**: A senior-level employee (levels III-Chief Actuary) may serve as a team lead or supervisor. Senior-level employees may perform the full range of work listed in the examples above and/or may oversee or coordinate that work for others. Factors that may distinguish between senior levels include the scope of responsibility and oversight, the size and complexity of actuarial and research work, and the employee's related experience, education, and certifications.*

ACTUARY III: Performs highly complex (senior-level) actuarial work. Works under limited supervision, with considerable latitude for the use of initiative and independent judgment. This is the first of the senior levels. Employees at this level may:

- Determine premium rates required and cash reserves necessary to ensure payment of future benefits.
- Develop actuarial and statistical plans and exhibits for distribution to the agency, staff, industry, and public.
- Participate in the development and implementation of improved actuarial policies and procedures.
- Review and evaluate rate-making techniques and their appropriateness in developing rates for various lines of insurance.
- Review annual statement actuarial items, reinsurance agreements, and mergers.
- Analyze profit models.
- Evaluate premium, expense, and loss projections and their effect on rate needs.
- Monitor reserve and non-forfeiture values.
- Assess the impact of existing and proposed legislation or policies on agency programs with regard to actuarial matters and provides input on rules and proposed legislation.

ACTUARY IV: Performs advanced (senior-level) actuarial work. Works under minimal supervision, with considerable latitude for the use of initiative and independent judgment. Employees at this level may be considered technical experts in the field and may:

- Oversee or coordinate actuarial examinations and research assignments.
- Review risk-rating systems.
- Prepare and present technical reports and evidence at hearings.

ACTUARY V: Performs highly advanced and/or managerial (senior-level) actuarial work. Works under minimal supervision, with extensive latitude for the use of initiative and independent judgment. Employees at this level may be considered technical experts in the field, oversee work of actuarial employees, and may:

- Prepare, interpret, and enforce orders relating to actuarial matters.
- Prepare executive level actuarial reports.
- Provide guidance and assistance on highly complex actuarial methods and procedures.
- Analyze technical rate filings.

CHIEF ACTUARY: Performs highly advanced and/or managerial (senior-level) actuarial work. Works under minimal supervision, with extensive latitude for the use of initiative and independent judgment. Employees at this level may be considered technical experts in the field and may:

- Direct agency actuarial functions, including the preparation of actuarial reports and the development and review of risk-rating systems.
- Provide direction and guidance in strategic operations.
- Manage research assignments.
- Review and approve actuarial budgets.
- Develop formulas, methods, and procedures to document and support actuarial analyses.
- Assess the impact of existing and proposed legislation or policies on agency programs with regard to actuarial matters and develops rules and proposed legislation.

GENERAL QUALIFICATION GUIDELINES

EXPERIENCE AND EDUCATION

Agencies have the discretion to identify the general or specialized experience, education, or certifications required for positions and may tailor qualification requirements to specifically meet the agency's business needs. Agencies may substitute experience, education, military service, apprenticeships, and relevant credentials for one another, if appropriate and allowed by statute.

KNOWLEDGE, SKILLS, AND ABILITIES

For all levels

- Knowledge of actuarial formulas, methods, and procedures; and loss-reserving and pricing methods.

- Skill in applying actuarial principles and techniques, and using actuarial computer applications.

- Ability to interpret insurance regulations and procedures, and to communicate effectively.

Additional for Actuary III – Chief Actuary levels

- Ability to testify at hearings, and to oversee and/or supervise the work of others.

REGISTRATION, CERTIFICATION, OR LICENSURE

May require certification from the Society of Actuaries or the Casualty Actuarial Society.