

IOWA DEPARTMENT OF ADMINISTRATIVE SERVICES ▼
HUMAN RESOURCES ENTERPRISE
ACTUARIAL ADMINISTRATOR

DEFINITION

Administers and directs insurance regulation programs and staff involved in oversight and application of actuarial science principles to all facets of business under the jurisdiction of the Iowa Insurance Division; performs related work as required.

The Work Examples and Competencies listed are for illustrative purposes only and not intended to be the primary basis for position classification decisions.

WORK EXAMPLES

Supervises staff engaged in the review of property/casualty rates and premiums used by all property/casualty insurers authorized to do business in Iowa.

Reviews property/casualty rates and policies prior to their use to assure that the proposed premiums charged are fair and reasonable in view of the scope of coverage provided by the policies.

Review prior approved premiums submitted to the Division to determine the fairness of such premiums by insuring application of all appropriate actuarial techniques.

Determines whether submitted filings are of such importance or involve such complex and broad-based issues to require contracting with outside expert consulting actuaries for review; oversees the consultant's work product by providing Division concurrence in that work product.

Directs the analysis of premium filings from an actuarial perspective by preparing and providing testimony for or against the filing in administrative hearings, as appropriate.

Directs and coordinates the responsibilities of the Division as they relate to the statutory system for workers' compensation insurance.

Prepares reports for the Division as they relate to property casualty matters and filing of reports with the Executive and Legislative Branches in a timely fashion.

Monitors the effectiveness of the Iowa Open Competition system for liability insurance, including Auto, Homeowners, or such other lines, by advising the Insurance Commissioner as to the effectiveness of such programs and whether or not they should be continued.

Reviews insurers' filed annual statements and correlation of proposed loss data submitted in support of premium filings with actual experience reflected in the annual statements, and adjustment of premiums accordingly.

Implements and monitors the Division's Open Competition Program for Workers' Compensation Insurance.

Provides assistance to the Chief Examiner and the Examination Bureau of the Division in the conduct of financial audits of insurers by: reviewing final reserve levels for audited insurers; reviewing reinsurance transactions for audited insurers to assure appropriateness of the scope of reinsurance involved; determine the actuarial sufficiency of an insurers overall rates and rating plans to determine long-term financial viability of the insurer.

COMPETENCIES REQUIRED

Knowledge of higher mathematics as it relates to actuarial problems, such as computational mathematics, actuarial science theory and practice, and statistical theory.

Knowledge of the provisions of state law governing the Department of Commerce Insurance Division programs.

Ability to apply technical actuarial knowledge and theories to the solution of all types of insurance rates, policies and premiums.

Ability to analyze information, extrapolate data and prepare reports explaining interpretations as well as defining trends.

Ability to effectively direct and supervise staff in the compilation, analysis, and interpretation of actuarial studies or associated insurance regulation programs.

Displays high standards of ethical conduct. Exhibits honesty and integrity. Refrains from theft-related, dishonest or unethical behavior.

Works and communicates with internal and external clients and customers to meet their needs in a polite, courteous, and cooperative manner. Committed to quality service.

Displays a high level of initiative, effort and commitment towards completing assignments efficiently. Works with minimal supervision. Demonstrates responsible behavior and attention to detail.

Responds appropriately to supervision. Makes an effort to follow policy and cooperate with supervisors.

Aligns behavior with the needs, priorities and goals of the organization.

Encourages and facilitates cooperation, pride, trust, and group identity. Fosters commitment and team spirit.

Expresses information to individuals or groups effectively, taking into account the audience and nature of the information. Listens to others and responds appropriately.

EDUCATION, EXPERIENCE, AND SPECIAL REQUIREMENTS

Graduation from an accredited college or university with major course work in actuarial science or mathematics and five years of experience involving the application of actuarial science principles and programming to multiple facets of the property, casualty and liability insurance fields which involved the supervision of employees involved in the development and conduct of actuarial programming and analysis within areas which are new or have not to date been subjected to actuarial analysis.

NOTE:

Applicants must successfully complete the ten professional actuarial examinations necessary for national accreditation as a Fellow of the Casualty Actuarial Society prior to appointment.

Applicants for this class should be sure to list the information noted above in the Special Requirements Section found on the last page of the Iowa Department of Administrative Services – Human Resources Enterprise application form.

Effective Date: 8/24/89 BW