

Iowa Department of Administrative Services – Human Resources Enterprise
Job Classification Description

Actuary Chief

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 below are for illustrative purposes only and not intended to be the primary basis for position classification decisions.

Work Examples

Supervises and evaluates the work of subordinates; recommends personnel actions related to selection, disciplinary procedures, performance, leaves, grievances, work schedules, and assignments; administers personnel policies and procedures.

Oversees the review of insurance companies' own risk and solvency assessments.

Provides technical expertise to staff in stress testing, enterprise risk management, and capital models.

Participates in National Association of Insurance Commissioners working groups that deal with actuarial issues that affect Iowa-domiciled insurance companies.

Monitors development at the International Association of Insurance Supervisors that affect the U.S. insurance industry and report to the supervisor.

Develops, implements, and directs review procedures for principles based reserves for life insurance companies.

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; oversee the consultant's work product by providing the Division's concurrence in that work product.

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

Provides assistance to analysis staff in the conduct of financial reviews of company financial statements, actuarial opinion, and reports and risk filings made by companies and affiliated agreement filing.

Provides staff training on current actuarial issues.

Provides assistance to examination staff in the conduct of financial audits of insurers; reviews final reserve levels for audited insurers; reviews reinsurance transactions for audited insurers to assure appropriateness of the scope of reinsurance involved; determines the actuarial sufficiency of an insurer's overall rates and rating plans to determine the insurer's long-term financial viability.

Competencies Required

Knowledge:

- Law and Government – Laws, legal codes, court procedures, precedents, government regulations, executive orders, agency rules, and the democratic political process.
- English Language – The structure and content of the English language, including the meaning and spelling of words, rules of composition, and grammar.
- Mathematics – Arithmetic, algebra, geometry, calculus, statistics, and their applications.
- Administration and Management – Business and management principles involved in strategic planning, resource allocation, human resources, leadership technique, and coordination of people and resources.
- Personnel and Human Resources – Principles and procedures for personnel recruitment, selection, training, compensation and benefits, labor relations, and negotiation.

Abilities:

- Law and Government – Understand and adhere to applicable laws, legal codes, administrative rules, and regulations.
- Deductive Reasoning – Apply general rules to specific problems to produce answers that make sense.
- Inductive Reasoning – Combine pieces of information to form general rules or conclusions.
- Oral Expression – Communicate information and ideas in speaking so others will understand.
- Mathematical Reasoning – Choose the right mathematical methods or formulas to solve a problem.

Skills:

- Critical Thinking – Using logic and reasoning to identify the strengths and weaknesses of alternative solutions, conclusions or approaches to problems.
- Reading Comprehension – Understanding written sentences and paragraphs in work related documents.
- Complex Problem Solving – Identifying complex problems and reviewing related information to develop and evaluate options and implement solutions.
- Judgment and Decision Making – Considering the relative costs and benefits of potential actions to choose the most appropriate one.

Minimum Qualification Requirements

Applicants must meet all of the following minimum requirements to qualify for positions in this job classification:

- 1) Graduation from an accredited four-year college or university with a degree in actuarial science or mathematics; and
- 2) Experience equal to seven years of full-time work in the application of actuarial science principles in either life or property and casualty insurance; and

- 3) Successful completion of the professional actuarial examinations necessary for national accreditation by either the American Academy of Actuaries or the Casualty Actuarial Society.

Notes

Travel, including overnight, out-of-state, and international travel, may be required for positions in this class. Employees must arrange transportation to and from assigned work areas.

Positions in this class are exempt from the screening and referral requirements of the Iowa Department of Administrative Services – Human Resources Enterprise. Apply directly to the Insurance Division of the Iowa Department of Commerce.

Effective date: 04/16 SA