

**IOWA DEPARTMENT OF ADMINISTRATIVE SERVICES ▼**  
**HUMAN RESOURCES ENTERPRISE**

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**ACTUARY SENIOR**

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**DEFINITION**

As a member of the American Academy of Actuaries (MAAA) and as a designated associate of either the Society of Actuaries (SOA) or the Casualty Actuarial Society (CAS) or as a Fellow of either the SOA or CAS, performs professional mathematical and statistical work in conducting actuarial studies used in the administration of state insurance or unemployment insurance laws; 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**

Monitors all health filings for compliance with federal and state laws related to health care reform including the Patient Protection and Accountable Care Act.

Performs advanced and specialty actuarial analysis for multiple life and health insurance products.

Reviews, analyzes and approves/disapproves accident and health rate change filings.

Corresponds with insurance industry officials regarding approvals/disapprovals of proposed health insurance rates and health insurance forms.

Reviews rate filings to ensure those filings have full and adequate actuarial support and are made in accordance with state statutes and regulations.

Coordinates with outside independent actuarial consultants for filings that require additional analysis.

Serves as the Division's expert witness at hearings regarding insurance rate filings.

Performs mathematical and statistical analysis of insurance laws regarding annuity and indexed annuity products.

Monitors annuity contract forms and advertising disclosures to determine whether new insurance products are in compliance with state laws and regulations.

Participates in planning research projects; assists in writing project specifications; implementing projects, documenting results, and distributing project conclusions.

Analyzes insurance rate filings to determine their actuarial soundness.

**COMPETENCIES REQUIRED**

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

Knowledge of computer programs and applications relative to actuarial theory and practice, computational mathematics, and statistical theory.

Knowledge of the provisions of state law governing either the unemployment insurance or insurance programs.

Ability to comprehend and interpret federal and state health insurance laws and regulations and apply those concepts to analysis of proposed rate filings for life, health and annuity products.

Ability to apply technical actuarial knowledge to the solution of insurance or unemployment insurance benefit problems.

Ability to communicate effectively with peers in the field.

Ability to analyze data and prepare reports.

Displays high standards of ethical conduct. Refrains from dishonest behavior.

Works and communicates with all clients and customers providing quality professional service.

Displays a high level of initiative, effort, attention to detail and commitment by completing assignments efficiently with minimal supervision.

Follows policy and cooperates with supervisors.

Fosters and facilitates cooperation, pride, trust, and group identity and team spirit throughout the organization.

Exchanges information with individuals or groups effectively by listening and responding appropriately.

#### **EDUCATION, EXPERIENCE, AND SPECIAL REQUIREMENTS**

Graduation from an accredited college or university with major coursework in mathematics, statistics, or actuarial science and seven years of experience as a member of the American Academy of Actuaries (MAAA) and as a designated associate of either the Society of Actuaries (SOA) or the Casualty Actuarial Society (CAS);

OR

an equivalent combination of education and experience substituting the equivalent of one year of qualifying experience for each year of the required education to a maximum substitution of four years;

OR

graduate level coursework in actuarial science or statistics may be substituted for up to one year of the required experience on the basis of 30 semester hours equals one year of experience;

OR

completion of each part of the casualty or life actuarial examination may be substituted for three months of the required experience with a maximum substitution of one year.

Effective Date: 10/12 BR