

IOWA DEPARTMENT OF ADMINISTRATIVE SERVICES ▼  
HUMAN RESOURCES ENTERPRISE

## ACTUARY

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### DEFINITION

Performs 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

Reviews insurance policy forms for compliance with legal requirements and departmental regulations.

Analyzes formulas used in the computation of net premium, reserves, and nonforfeiture values; determines that benefits and nonforfeiture values are sound and equitable.

Reviews sales material in connection with the approval or disapproval of policy forms.

Confers and corresponds with insurance companies and the general public.

Investigates complaints from the general public concerning illegal or improper activities of insurance agents and companies; recommends appropriate action.

Develops and recommends rules and regulations relating to health, life and casualty insurance policy forms.

Conducts studies on unemployment insurance benefit financing using such statistical procedures as regression analysis, significance tests, confidence intervals, and frequency distributions.

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

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. 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 coursework in mathematics, statistics, or actuarial science and the experience equal to three years of full-time work conducting actuarial studies;

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:     10/00     SP