

ACTUARY

DESCRIPTION OF WORK:

Positions in this class assemble and analyze data to estimate the probability and likely cost of the occurrence of an event such as death, sickness, injury, disability, liability, loss of property, or loss of use of property. Positions are located in the Department of Insurance (DOI) and are responsible for providing consultation and professional recommendations to various divisions within the Department. The range of duties includes, but is not limited to: reviewing data/information and making recommendations concerning rate, rule and policy form filings; reviewing Statements of Actuarial Opinion and advising of any deficiencies; participating in rate hearings including expert witness testimony as required; conducting surveys or data calls of insurers; providing consultation and recommendations concerning proposed legislation, new insurers, consumer-related issues and State Fire Fund rates and reserves.

EXAMPLES OF COMPETENCIES:

Knowledge-Professional: Possesses high level of professional knowledge in specific areas and keeps up with current developments and trends in area(s) of expertise. These areas of expertise are Property and Casualty, Life or Health, in accordance with actuarial testing sponsored by the appropriate professional society. Maintains professional credentials through meeting continuing education requirements of the American Academy of Actuaries (AAA).

Knowledge-Program: Knowledge of North Carolina laws and regulations as they relate to actuarial practice. Knowledge of the Department of Insurance's policies and practices in regard to issues arising in rate revision negotiations or hearings. May be required to testify and serve as an expert witness in hearings. Advises on improvements in current DOI laws, regulations, or practices.

Data Collection and Analysis: Conducts surveys, data calls, creates or maintains data bases, or prepares other reports about the insurance industry as the law requires or as requested by management, the Legislature, or other Division's request. Analyzes data to make professionally sound recommendations or conclusions.

Communication: Communicates information with DOI colleagues or external customers (insurance companies, consultants, other regulators) in writing or verbally. Prepares reports and information tailored for the level of expertise of audience. Actively seeks to understand the needs of the audience.

Planning and Organizing: Plans and organizes time to meet assigned deadlines and priorities. Arranges resources, personal and technical, to perform tasks efficiently. Keeps others informed of progress. Meets time requirements of DOI teams.

ADDITIONAL COMPETENCIES FOR CHIEF ACTUARY

Managing Work and Performance: Assigns work and establishes work rules and acceptable levels of quality and quantity of work; reviews work and measures performance of others, and develops individuals' competencies.

Program/Project Management: Sets goals and priorities and plans the program operations. Oversees and manages divisional budget. Provides oversight for project and administrative activities to assure quality of work product. Acts as liaison to higher-level management. Produces divisional reports for management.

MINIMUM TRAINING AND EXPERIENCE:

Four-year degree in mathematics, business, or closely related field and completion of one of the professional actuary society exams; or an equivalent combination of training and experience.

Special Note:

This is a generalized representation of positions in this class and is not intended to identify essential work functions per ADA. Examples of competencies are primarily those of the majority of positions in this class, but may not be applicable to all positions.

Degrees must be received from appropriately accredited institutions