

ILLINOIS DEPARTMENT OF CENTRAL MANAGEMENT SERVICES
CLASS SPECIFICATION

ACTUARIAL ASSISTANT

POSITION CODE: 00187
Effective: 5-1-81

DISTINGUISHING FEATURES OF WORK:

Under general direction, performs actuarial analysis of statistical insurance data; researches information on various topics to prepare reports for life and/or casualty actuary; analyzes and develops reports on reserve analysis, market surveys and closed claims; reviews documents supporting the licensure of insurance companies, performs profitability studies.

ILLUSTRATIVE EXAMPLES OF WORK:

1. Collects data and compiles a quarterly zip code report of all property insurance companies; prepares company exhibits for department offices, and consumer groups.
2. Performs periodic review of cost factors used in the annual contributions to small municipalities in fire and police plan for compliance with state rules and regulations.
3. Evaluates insurance company loss reserves to determine if reserves are adequate and reserve computing methods are within legal standards. May use computer analysis systems to test reserves in developing more in-depth reports.
4. Reviews such documents as policy forms and calculations of present value of future profits to determine if Illinois license should be granted to out of state insurance firms.
5. Assists in the annual reconciliation of worker's compensation rate making and loss reserve data through contact with individual insurance companies.
6. Reviews independent rate filings made by insurance companies to be used in rate hearings and attends hearings as a representative of the Department of Insurance in the presentation of testimony.
7. Conducts market shares and loss ratio of experience studies by survey techniques, for selected lines of accident and health insurance, to be used in hearing reserve reports where the insurance company contests the findings of the Department of Insurance.

ACTUARIAL ASSISTANT (Continued)

8. Conducts rate comparison studies for automobile and homeowner insurance; updates the status report on the uninsured driver population; prepares annual report of closed claim data for product liability insurance and medical malpractice insurance as required by statutes.
9. Develops reports from the annual statement financial database on the adequacy of loss reserves, operating gains and losses by line of business.
10. Performs other duties as required or assigned which are reasonably within the scope of the duties enumerated above.

DESIRABLE REQUIREMENTS:

Education and Experience

Requires knowledge, skill and mental development equivalent to four years college with a major in actuarial science.

OR

Requires four years college with coursework in mathematics, numerical analysis, calculus, probability and statistics, preferably supplemented by the equivalent to the certificate received for completion of Part I and any one of Parts 2, 3, or 4 of the examinations administered by the Society of Actuaries.

No experience required.

Knowledges, Skills, and Abilities

Requires the ability to perform detailed analysis of numerical and statistical data.

Requires the ability to perform routine computer analysis and to receive training in higher level computer language.

Requires ability to prepare detailed statistical reports.

Requires ability to communicate effectively both orally and in writing.

Requires ability to maintain satisfactory working relationships with other employees, state agencies, legislative officials, issues firms staff and the general public.