

ILLINOIS DEPARTMENT OF CENTRAL MANAGEMENT SERVICES  
CLASS SPECIFICATION

ACTUARY I

POSITION CODE: 00201  
Effective: 4-16-82

DISTINGUISHING FEATURES OF WORK:

Under administrative direction, performs responsible and technical research work in the actuarial analysis of insurance companies or of various Public Employees' Pension Funds in the State; determines compliance with state laws and regulations; consults with the Director, Actuarial Supervisor and others within the Insurance Department on actuarial problems.

ILLUSTRATIVE EXAMPLES OF WORK:

1. Designs annual statement forms used by retirement systems, keeping them current with new and revised legislative amendments to Pension Fund laws; analyzes and makes recommendations concerning retirement programs of life insurance companies; conducts technical research work.
2. Determines procedures for actuarial analysis of Public Employees' Pension Funds for compliance with state laws and regulations; constructs actuarial service tables and annuity tables for actuarial valuation of Retirement Funds.
3. Assists in compilation of biennial report covering operations of all Public Employees' Pension Funds, Annuity and Benefit Funds, or Retirement Systems operating in Illinois, for submission to General Assembly; makes legislative recommendations concerning these laws; testifies before Committees of the House and Senate.
4. Confers with and advises Public Employees' Pension Fund trustees, city officials and taxpayers' groups concerning technical matters involving Pension Funds; computes annual municipal cost estimates for financing Police and Firemen's Pension Funds upon request.
5. Examines annually the financial reports pertaining to reserve liabilities of all insurance companies in Illinois; determines if reserves are adequate and if methods of computing reserves meet legal standards.
6. Assists in the actuarial aspects of triennial examination of insurance companies, societies, associations and other insurers in Illinois; reviews, and analyzes items related to the valuation of reserves not reviewed in annual valuations; submits formal written report of findings.

## ACTUARY I (Continued)

7. Analyzes actuarial projections and plan of operations of formation of insurance companies; reviews applications of admissions of foreign companies by actuarial analysis of annual statements.
8. Reviews and passes upon reinsurance agreements and upon documents submitted in connection with mergers, consolidations and conversions of insurance companies.
9. 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 completion of four years of college, with courses in higher mathematics, such as calculus, probability and statistics.

Requires two years professional actuarial experience with life insurance companies or in analysis of life insurance company operations.

Preferably requires the equivalent to the certificate received for completion of Parts 1 and 2 and any one of Parts 3, 4 or 5 of the examinations given by the Society of Actuaries.

#### Knowledges, Skills and Abilities

Requires extensive knowledge of higher mathematics, particularly as related to actuarial problems of life insurance company operations.

Requires extensive knowledge of accounting principles and practices as related to insurance company operations.

Requires extensive knowledge of actuarial principles involved in retirement systems.

Requires ability to maintain satisfactory working relationships with other state agencies, legislative officials, insurance company officials and the general public.

Requires ability to direct actuarial computations for regular and special policy forms as to premium rates, reserves and nonforfeiture values of life insurance policies and annuities.

Requires ability to make detailed analysis of insurance company and Public Employees' Pension Funds operations for actuarial soundness and compliance with pertinent state laws and regulations.