

ILLINOIS DEPARTMENT OF CENTRAL MANAGEMENT SERVICES
CLASS SPECIFICATION

ACTUARY III

POSITION CODE: 00203
Effective: 2-1-82

DISTINGUISHING FEATURES OF WORK:

Subject to management approval, performs highly responsible professional work involving major responsibility for counsel, advice and extensive research of all phases of actuarial science in the insurance fields of life, accident, health, casualty, property, etc.; acts as a chief advisor to the director and administrators of the Department of Insurance; renders technical actuarial assistance in determining propriety of practices and in obtaining compliance with requirements of insurance firms conducting insurance business in the State; supervises and reviews the work of department actuarial staff.

ILLUSTRATIVE EXAMPLES OF WORK:

1. Conducts extensive research of all aspects of actuarial practices of life, accident, health insurance, casualty, fire and allied lines insurance in Illinois; composes comprehensive reports on findings; recommends appropriate courses of action to guide departmental policies and actions.
2. Acts as a consultant to the director furnishing technical advice and reporting on developments warranting attention; develops policies, programs and procedures for more effective supervision of insurance companies.
3. Consults with departmental actuaries concerning adequacy of reserves and the propriety of policies, articles of incorporation and methods of calculating reserve liabilities of insurance companies; assists the counseling deputies regarding actuarial aspects of legal matters involving interpretation and application of actuarial provisions in the Illinois Insurance Code.
4. Reviews provisions of all unusual policy forms, examines the formulae and values specified in policies against the minimum values and formulae of the code; determines that cash values and paid-up insurance values provided by policies meet required minimums.
5. Consults with and advises policy examiners regarding unusual policy provisions including supplemental provisions, application of dividend credits in event of lapse and unusual options; consults with and advises department staff concerning policy forms, statistics, proposed rates, and formal and informal rate hearings.
6. Consults with examination staff concerning difficult and complex questions raised in the course of the examination of insurance companies, or in the course of the audit and analysis of their financial statements.
7. Consults with insurance company actuaries and representatives; advises and suggests methods of solving regulatory problems; attends meetings and serves on committees of the National Association of Insurance Commissioners; presents reports to legislative committees; attends hearings and appears as an expert witness concerning actuarial matters.

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8. Reviews actuarial phases of existing legislation and determines necessity for changes; composes reports outlining existing, proposed drafts or new legislation; drafts proposed new or revised legislation; reviews actuarial phases of legislation of other states pertaining to the department.
9. Participates in field examinations occasionally and makes determinations of solvency of companies; assists the examining actuary or examiner if company records do not appear in order.
10. Is responsible for the planning, direction and supervision of an actuarial staff.
11. 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 five years professional experience in actuarial work in the life, accident and health or casualty and property insurance field.

Preferably requires the equivalent to the certificate received for the completion of necessary examinations to qualify as a Fellow of the Society of Actuaries (F.S.A.) or Casualty Actuarial Society (F.C.A.S.).

Preferably requires the type and kind of experience and training necessary for membership in the American Academy of Actuaries.

Knowledges, Skills and Abilities

Requires thorough knowledge of insurance principles, insurance company practices and state laws and regulations governing operations.

Requires thorough knowledge of higher mathematics, particularly as related to actuarial computations and accounting principles and practices in the field of insurance.

Requires ability to recognize the need for and to make complex actuarial research and statistical computations, studies and projects to furnish administrators with current and timely information.

Requires ability to edit, construct and present comprehensive reports, oral and written, with clarity and precision.

Requires ability to maintain satisfactory working relationships with other state agencies, legislative officials, insurance company officials and the general public and to represent the agency in conferences and speaking appearances.

Requires ability to supervise and direct the work of others.