

 <p>STATE OF INDIANA CLASSIFICATION SPECIFICATION</p>	Class Title: Actuary		Class Code: 00ASBB
	FLSA Status: Non-Exempt	Salary Schedule: RDS	Effective Date: 8-22-14
	Summary Incumbent performs mathematical and statistical work in conducting actuarial studies used in state regulation of insurance products and performs related duties as required.		

Duties:

- Participates in review of insurance policy forms for compliance with legal requirements and departmental regulations;
- Analyzes formulas used in the computation of net premium, reserves, and non-forfeiture values; determines that benefits and non-forfeiture 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 and pricing;
- 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;
- Performs related duties as required.

Job Requirements:

- 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 insurance programs;
- Ability to apply technical actuarial knowledge to the solution of insurance issues;
- Effectively communicate, both orally and in writing;
- Ability to analyze data and prepare reports;
- Displays high standards of ethical conduct;
- Displays a high level of initiative, effort and commitment toward completing assignments efficiently;
- Works with minimal supervision;
- Demonstrates responsible behavior and attention to detail;

Difficulty of Work:

Work is extremely analytical and technical. Work requires an understanding of highly complex mathematical calculations and multiple variable equations in thoroughly analyzing data to make determinations and recommendations.

Responsibility:

Incumbent exercises judgment on a daily basis which effects insurance companies products and helps to provide consumer protection.

Personal Work Relationships:

Incumbent has frequent contact with policy analysts and actuarial interns, as well as the Deputy Commissioner. May have contact with company executives, government officials, and/or the public to explain complex technical insurance matters.