

**GENERAL DESCRIPTION OF CLASS**

The ACTUARY studies proposed insurance rate and form filings and other pricing or statistical proposals to determine financial strength using actuarial and statistical methodologies.

**DISTINGUISHING FEATURES**

This is a single classification and not part of a series of classes.

**DUTIES AND RESPONSIBILITIES**

The duties listed below are not inclusive but characteristic of the type and level of work associated with this class. Individual positions may do all or some combination of the duties listed below as well as other related duties.

**1. Actuarial**

Analyzes life, health, property and casualty insurance rates. Determines mortality, accident, sickness and disability rates. Constructs probability tables for fire, natural disasters, and unemployment based on analysis of statistical data and other pertinent information.

Designs or reviews insurance plans and calculates premiums. Ascertains premium rates required and cash reserves and liabilities necessary to insure payment of future benefits. Projects expenditures or liabilities for various department statutory reserve funds.

Prepares for actuarial examinations. Conducts actuarial, research, and fiscal studies of insurance companies. Reviews annual financial statement audits of insurance companies and recommends licensing the company in Oregon.

Evaluates insurance rates, values, benefits, and general operations of insurance plans and companies. Conducts special administrative surveys and fiscal studies. Examines the operations and financial condition of all types of insurance companies.

**2. Technical Assistance**

Acts as a resource for insurance examiners within the division. Serves as a technical consultant for financial forecasting and advanced statistical techniques. Projects cost effects of legislative proposals for workers' compensation benefits or delivery systems and for life and health insurance. Prepares expert testimony to present at insurance rate hearings or at legislative hearings.

**RELATIONSHIPS WITH OTHERS**

The Actuary has daily in-person and written contact with insurers, actuaries, analysts, and attorneys to review life and health insurance pricing and rate filings. There is weekly personal and written contact with rating organizations to review rate filings and occasional personal and written contact with insurance trade organizations.

**SUPERVISION RECEIVED**

The Actuary receives general supervision from a division head or deputy division head who assigns broad project objectives and generally reviews overall performance. The Actuary works with considerable latitude in deciding methods and resources to accomplish project goals.

Guidelines include the Oregon insurance code, Oregon administrative rules, division bulletins, manual filings of rating organizations, and division procedure guidelines. These guidelines are used to ensure that proposals are consistent with laws and regulations, and rating manuals are used to review rate filings.

**GENERAL INFORMATION**

These positions require occasional overnight travel and occasional work beyond normal working hours.

**KNOWLEDGE AND SKILLS (KS)**

Extensive knowledge of higher mathematics and advanced statistical principles and techniques as related to actuarial analysis.

Extensive knowledge of computer concepts, applications and capabilities including systems design programming language and statistical software packages.

Extensive knowledge of economic, financial, and econometric modeling principles.

General knowledge of Federal insurance laws and regulations.

General knowledge of corporate financial and accounting systems.

General knowledge of auditing principles and generally accepted accounting principles and practices.

Basic knowledge of interpretive legal decisions pertaining to insurance.

Basic knowledge of general business law.

Skill applying actuarial formulas, higher mathematics and advanced statistical principles and techniques to actuarial problems.

Skill analyzing and interpreting technical data, reports, financial statements and accounting records; drawing logical conclusions; making recommendations based on research findings; and writing technical, narrative and statistical reports.

Skill computing experience ratings.

Skill interpreting and analyzing State and Federal court decisions to insurance pricing and insurer's liabilities.

Skill applying investigative techniques.

Skill writing concise and courteous letters of inquiry or adjustments relating to actuarial projects.

Skill applying mathematics, statistics, economics, and finance to actuarial problems.

Skill interpreting economic information, explaining trends, and preparing statistical forecasts.

**NOTE:** The KNOWLEDGE and SKILLS are required for initial consideration. Some duties performed by positions in this class may require different KS's. No attempt is made to describe every KS required for **all** positions in this class. Additional KS requirements will be explained on the recruiting announcement.

Adopted 4/90

Revised

STATE OF OREGON  
Dept. of Administrative Services  
Human Resource Services Division