

ACTUARY

Nature of Work

This is highly complex professional actuarial work managing the actuarial functions relating to the delivery of health care insurance benefits. Under the administrative direction, manages the work of the Actuarial Unit, supervising and directing actuarial staff. Develops policies and procedures for the actuarial function. Responsible for development and advocacy of the policy position; evaluates and approves the reasonableness and supportability of actuarial analysis. Advises the Executive Director, senior management, financial staff, Boards, and legislative committees on actuarial issues and findings. Defends the actuarial analysis and findings in public hearings, legislative committees and court proceedings. Performs related work as required.

Examples of Work

Essential Job Functions (Any specific position in this class may not include all of the duties listed, nor do the examples listed cover all of the duties which may be assigned.)

Manages the actuarial functions; supervises and directs actuarial staff; oversees the actuarial analysis work and actuarial studies of professional in-house and contracted staff.

Conducts regular peer reviews of outside contracted actuarial analyst.

Oversees the development of policy, procedures, actuarial techniques and standards.

Resolves complex actuarial problems requiring extensive knowledge in actuarial theory.

Testifies and appears before legislative hearings and committees or other forums to explain and defend the actuarial policy.

Advises the, Executive Director, financial staff, Boards, legislative leaders, the Governor and other stakeholder groups on actuarial basis for premium rates, benefit levels and reserve projections; drafts proposed legislation and evaluates actuarial impact of proposed legislation.

Oversees the production of financial statements on reserve projections and other statements of liabilities and assets.

Evaluates the risk classification rating program, retrospective rating plans and other premium discount plans for actuarial soundness.

Directs staff work on all actuarial studies.

Knowledge, Skills and Abilities

Extensive knowledge of advanced mathematics, calculus, statistics, probability and business administration.

Extensive knowledge of health care actuarial theories, policies, methodologies and concepts and procedures.

Extensive knowledge of health care insurance actuarial practices, reserving and rate structures.

Extensive knowledge of the federal tax law and West Virginia State code pertaining to area of assignment.

Skill in the use of a personal computer especially in the area of spreadsheets applications.

ACTUARY (CONT'D)

Knowledge, Skills and Abilities (CONT'D)

Ability to properly perform advanced algebra and multivariate equations and properly apply mathematical concepts and perform actuarial calculations.

Ability to properly interpret and apply federal tax law and the West Virginia State code pertaining to area of assignment.

Ability to effectively direct the work of others.

Ability to properly prepare complex statistical reports.

Ability to communicate effectively , both orally and in writing.

Ability to maintain effective working relationships with other employees, employers and government officials.

Minimum Qualifications

Training: Bachelor's degree from an accredited four-year college or university.

Experience: Five years of full-time or equivalent part-time paid health care insurance actuarial experience.

Special Requirement: Fellow (FCAS) **OR** Associate (ACAS) in the Casualty Actuarial Society and Member (MAAA) of the American Academy of Actuaries (MAAA).

Established: 02/19/2004

Title Change: 01/16/2009

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