



STATE OF NEVADA
Department of Administration
Division of Human Resource Management

CLASS SPECIFICATION

<u>TITLE</u>	<u>GRADE</u>	<u>EEO-4</u>	<u>CODE</u>
INSURANCE ACTUARIAL ANALYST III	41	B	7.706
INSURANCE ACTUARIAL ANALYST II	39	B	7.710
INSURANCE ACTUARIAL ANALYST I	37	B	7.712

SERIES CONCEPT

Insurance Actuarial Analysts analyze actuarial data to either establish or review insurance rates for appropriateness and compliance with statutes and regulations; review property/casualty or life/health rate filings to determine an insurance company's financial soundness; ensure that rates are commensurate with benefits; analyze actuarial data used in insurance company annual statements; and ensure compliance with State and federal insurance laws and regulations.

Conduct actuarial and statistical studies; provide analysis for consulting actuary's reports; and conduct studies that may involve research, statistical sampling, project development and recommendations.

Analyze premium rate requests from insurance companies; analyze exposure and loss experience data, insurance classification, operating expenses and profit ratios to determine if requested rates conform to State regulations.

Analyze rate filings to determine compliance with all pertinent State and federal statutes, regulations and mandates.

Evaluate rates and amendments by applying actuarial principles and methodology to determine mathematical accuracy and appropriateness.

Analyze and draft technical regulations, opinions and bulletins to implement and clarify highly complex State and federal statutes; analyze new and proposed legislation, and represent the agency at legislative hearings.

Receive and review insurance complaints and consult with parties involved; recommend administrative intervention as appropriate.

Review business practices and initiate or recommend administrative actions including cease and desist orders; assist and cooperate with enforcement personnel who investigate, evaluate and identify statutory violations.

Respond to informational requests from consumers, industry representatives, elected officials, the general public, and other interested parties regarding contracts, rates, mandated benefits and other insurance issues.

Analyze forms submitted by insurers for completeness and compliance with statutes and regulations.

Perform related duties as assigned.

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CLASS CONCEPTS

Insurance Actuarial Analyst III: Under general direction, incumbents supervise lower level actuarial staff and perform the full range of duties described in the series concept. Incumbents are responsible for the most difficult analysis requiring the application of advanced actuarial principles such as actuarial analysis of data to arrive at rates, analysis of data submitted in required industry reports, and analysis of reserves to determine the solvency of insurance companies.

Insurance Actuarial Analyst II: Under general supervision, incumbents perform the full range of duties described in the series concept. In addition, incumbents independently interpret and apply statutes and regulations to form and rate filings, testify at regulation hearings, analyze cost stabilization methods, and represent the division at legislative hearings on proposed legislation. This is the journey level in the series.

Insurance Actuarial Analyst I: Under close supervision, incumbents perform some actuarial duties described in the series concept. Work is assigned by the supervisor and reviewed for technical accuracy. Progression to the next level is not automatic; however, incumbents may progress to the next level after two years of experience interpreting and applying relevant statutes and regulations, resolving consumer complaints, and reviewing rate filings, and with the approval of the appointing authority.

MINIMUM QUALIFICATIONS

SPECIAL REQUIREMENT:

- * A valid driver's license or evidence of equivalent mobility is required at the time of appointment and as a condition of continuing employment.

INFORMATIONAL NOTES:

- * Passing two Actuarial examinations offered by a recognized actuarial society is considered equivalent to one year of experience.
- * Certain insurance-related credentials and designations as identified by the hiring agency may count toward satisfying the experience requirement.

INSURANCE ACTUARIAL ANALYST III

EDUCATION AND EXPERIENCE: Bachelor's degree from an accredited college or university in actuarial science, statistics or mathematics, accounting, economics, and three years of experience in performing actuarial analysis that included interpretation and application of statutes and regulations pertaining to rate filings; resolving consumer complaints and responding to other inquiries; preparing written opinions and making presentations before a hearing body; or three years of experience in the preparation, analysis, application and review of rates and rating plans in a regulatory agency, insurance company or other rate setting organization; **OR** two years of experience as an Insurance Actuarial Analyst II in Nevada State service; **OR** an equivalent combination of experience and education as described above. (See *Special Requirement and Informational Notes*)

ENTRY LEVEL KNOWLEDGE, SKILLS AND ABILITIES (required at time of application):

Detailed knowledge of: actuarial principles and methodologies; higher mathematics and advanced statistical principles and techniques related to actuarial analysis; computer concepts, applications and capabilities of statistical software packages; economic, financial, and econometric modeling principles.
Working knowledge of: methods of establishing insurance rates; federal insurance laws and regulations; corporate financial and accounting systems; auditing principles and generally accepted accounting

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MINIMUM QUALIFICATIONS (cont'd)

INSURANCE ACTUARIAL ANALYST III (cont'd)

ENTRY LEVEL KNOWLEDGE, SKILLS AND ABILITIES (required at time of application): principles and practices; and business law. **Ability to:** interpret legal decisions pertaining to insurance; *and all knowledge, skills and abilities required at the lower levels.*

FULL PERFORMANCE KNOWLEDGE, SKILLS AND ABILITIES (typically acquired on the job): **Detailed knowledge of:** insurance laws and regulations. **Working knowledge of:** applicable agency policies and procedures related to insurance rate analysis; supervisory principles and practices.

INSURANCE ACTUARIAL ANALYST II

EDUCATION AND EXPERIENCE: Bachelor's degree from an accredited college or university in actuarial science, statistics or mathematics, accounting, economics and two years of experience in performing actuarial analysis that included interpretation and application of statutes and regulations pertaining to rate filings; resolving consumer complaints and responding to other inquiries; preparing written opinions and making presentations before a hearing body; or two years of experience in the preparation, analysis, application and review of rates and rating plans in a regulatory agency, insurance company or other rate setting organization; **OR** two years of experience as an Insurance Actuarial Analyst I in Nevada State service; **OR** an equivalent combination of experience and education as described above. *(See Special Requirement and Informational Notes)*

ENTRY LEVEL KNOWLEDGE, SKILLS AND ABILITIES (required at time of application): **Working knowledge of:** statutes and regulations as related to the insurance industry; higher mathematics and advanced statistical principles and techniques related to actuarial analysis; computer concepts, applications and capabilities of statistical software packages; economic, financial, and econometric modeling principles; corporate financial accounting systems; auditing principles and generally accepted accounting principles and practices. **Ability to:** interpret and apply legal decisions pertaining to insurance and business law. **Skill in:** performing advanced mathematical and statistical computations; *and all knowledge, skills and abilities required at the lower level.*

FULL PERFORMANCE KNOWLEDGE, SKILLS AND ABILITIES (typically acquired on the job): *(These are identical to the Entry Level Knowledge, Skills and Abilities required for Insurance Actuarial Analyst III).*

INSURANCE ACTUARIAL ANALYST I

EDUCATION AND EXPERIENCE: Bachelor's degree from an accredited college or university with major work in actuarial science, mathematics, statistics, accounting, economics, or insurance and one year of experience which included the preparation, analysis, application and review of rates and rating plans; **OR** an equivalent combination of experience and education as described above. *(See Special Requirement and Informational Notes)*

ENTRY LEVEL KNOWLEDGE, SKILLS AND ABILITIES (required at time of application): **Working knowledge of:** higher-level mathematics to include calculus, analytical geometry and linear algebra; principles and practices of actuarial statistics, probability theory and accounting with emphasis on insurance company activities; financial structure of insurance companies; methods of establishing insurance rates, policies and procedures. **Ability to:** make actuarial and statistical computations and analyze financial structure of insurance companies from actuarial and statistical data; prepare actuarial and statistical reports; analyze rate plans.

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MINIMUM QUALIFICATIONS (cont'd)

INSURANCE ACTUARIAL ANALYST I (cont'd)

FULL PERFORMANCE KNOWLEDGE, SKILLS AND ABILITIES (typically acquired on the job):
(These are identical to the Entry Level Knowledge, Skills and Abilities required for Insurance Actuarial Analyst II).

This class specification is used for classification, recruitment and examination purposes. It is not to be considered a substitute for work performance standards for positions assigned to this series.

	<u>7.706</u>	<u>7.710</u>	<u>7.712</u>
ESTABLISHED:	7/1/93P 9/24/92PC	2/10/88	12/3/93UC
REVISED:		7/1/93P 9/24/92PC	
REVISED:	7/15/05PC	7/15/05PC	7/15/05PC
REVISED:	9/24/07UC	9/24/07UC	9/24/07UC
REVISED:	10/24/12UC	10/24/12UC	10/24/12UC
REVISED:	12/18/14UC	12/18/14UC	12/18/14UC
REVISED:	3/23/17UC	3/23/17UC	3/23/17UC