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Governor

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Director

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STATE OF NEVADA
DEPARTMENT OF ADMINISTRATION
Division of Human Resource Management

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MEMORANDUM
HR#55-14

November 17, 2014

TO: Personnel Commission Members
Department Directors
Division Administrators
Agency Personnel Liaisons
Agency Personnel Representatives
Employee Representatives

FROM: Lee-Ann Easton, Administrator *Lee-Ann Easton*
Division of Human Resource Management

SUBJECT: PROPOSED CLASSIFICATION CHANGES

Attached are proposed classification changes for your information pursuant to NRS 284.160, subsections 3 through 5. If you have any comments or objections regarding these changes, please send your written notification to Peter Long at plong@admin.nv.gov no later than December 18, 2014.

If no written objections are received in this office by December 18, 2014, action will be taken to effect the changes and a report will be made to the Personnel Commission.

Attachments

NOTICE OF PROPOSED CLASSIFICATION CHANGES

Number: Posting #08-15
Posting Expires: December 18, 2014

Per NRS 284.160, the Administrator may make a change in classification without the prior approval of the Commission. The following change(s) are proposed:

CURRENT				PROPOSED			
CODE	TITLE	GRADE	EEO-4	CODE	TITLE	GRADE	EE0-4
7.706	Insurance Actuarial Analyst III	41	B	*7.706*	***Insurance Actuarial Analyst III***	*41*	***B***
7.710	Insurance Actuarial Analyst II	39	B	*7.710*	***Insurance Actuarial Analyst II***	*39*	***B***
7.712	Insurance Actuarial Analyst I	37	B	*7.712*	***Insurance Actuarial Analyst I***	*37*	***B***

Basis for Recommendation

At the request of the Department of Business and Industry, Division of Insurance, minor changes were made to the minimum qualifications of the Insurance Actuarial Analyst I eliminating the requirement that an individual work at either an insurance company, a regulatory setting or another rate setting to qualify for the trainee level. An informational note was added stating that the agency has identified certain insurance-related credentials and designations that may be counted towards experience. Additionally, the length of experience required in preparing, analyzing, and applying review rates and rating plans was decreased from two years to one year and the requirement for experience "above the bachelor's degree level" was removed from all three levels of the education and experience equivalency statement. The agency feels these changes would improve recruitment efforts without reducing the quality of a candidate.

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. Incumbents conduct actuarial and statistical studies; provide analysis for consulting actuary's reports; analyze premium rate requests from insurance companies; analyze rate filings to determine compliance with all pertinent State and federal statutes, regulations and mandates. Additionally, they 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; receive and review insurance complaints and consult with parties involved; review business practices and initiate or recommend administrative actions including cease and desist orders; 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; and analyze forms submitted by insurers for completeness and compliance with statutes and regulations.

7.706 – Insurance Actuarial Analyst III, Grade 41: 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.

7.710 – Insurance Actuarial Analyst II, Grade 39: 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.

7.712 – Insurance Actuarial Analyst I, Grade 37: 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.

The Division of Insurance supports the changes.

Note: Changes, additions and/or deletions on the class specification are noted in red.

The formal recommendations and specifications are on file with the Division Administrator, Human Resource Management. To view a copy in Carson City, go to 209 East Musser Street, Room 101; in Las Vegas, go to 555 East Washington Avenue, Room 1400. For more information call (775) 684-0130.

Objections to the proposed change(s) must be received in writing by December 18, 2014. Objections should be addressed to Peter Long, Deputy Division Administrator, Compensation, Classification and Recruitment, Section of the Division of Human Resource Management, 209 East Musser Street, Room 101, Carson City, Nevada 89701-4204.

POSTING DATE: November 14, 2014

STATE OF NEVADA
Department of Administration
Division of Human Resource Management

CLASS SPECIFICATION

TITLE	GRADE	EEO-4	CODE
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

CLASS CONCEPTS (cont'd)

Insurance Actuarial Analyst III (cont'd)
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.

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MINIMUM QUALIFICATIONS

INFORMATIONAL NOTE:

* 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 four 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; and 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** an equivalent combination of experience and education ~~[above the bachelor's degree level]~~; **OR** two years of experience as an Insurance Actuarial Analyst II in Nevada State service. *(See Informational Note)*

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 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.

MINIMUM QUALIFICATIONS (cont'd)

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; and 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** an equivalent combination of experience and education [~~above the bachelor's degree level~~]; **OR** two years of experience as an Insurance Actuarial Analyst I in Nevada State service. *(See Informational Note)*

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 [~~two~~] *one* year[~~s~~] of experience which included the preparation, analysis, application and review of rates and rating plans [~~in a regulatory agency, insurance company or other rate setting organization~~]; **OR** an equivalent combination of experience and education [~~above the bachelor's degree level~~]. *(See Informational Note)*

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.

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.

	7.706	7.710	7.712
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***