

JOB DESCRIPTION

(Date)

POSITION TITLE: Insurance Actuary

REPORTS TO:

I. PRIMARY RESPONSIBILITIES:

Design and maintain insurance and pension programs on a sound financial basis by valuing potential liabilities and recommending rate structures that will pay claims and expenses and return a profit to the insurance company.

II. ESSENTIAL FUNCTIONS:

Using a knowledge of mathematics, probability, statistics, and principles of finance, determines premium rates for various lines of business for the client company or person.

Assembles and analyzes statistics to develop mathematical models of rates of death, accident, sickness, disability, or retirement. Constructs tables regarding the probability of property loss from theft, fire, accident, or natural disaster.

After calculating all probabilities and the resulting costs to the insurance company, determines the premium rates for insurance to cover expected losses from such circumstances. Recommends detailed policy provisions for each type of insurance coverage.

Monitors legislative activity at the federal and state levels that may affect insurance practices.

As requested, meets with clients or prospects to explain technical terms or proposed changes in premium rates or contract provisions.

Reviews casualty insurance loss reserves for adequacy and recommends changes or adjustments.

Overviews general economic and social conditions that may affect insurance practices.

May specialize in one or more lines of actuarial work such as property, liability, life, or pension plans. May testify before public agencies regarding proposed legislation that may affect the insurance industry.

III. QUALIFICATIONS AND EXPERIENCE:

A degree in actuarial science or a bachelor's degree with a major in mathematics or statistics. Completes examination process and has status of Fellow in the American Academy of Actuaries.

A talent for detail work and the ability to concentrate for long periods of time on a project. Interest and ability in computer science.

An appreciation and practice of high ethical standards required in the profession, as outlined by the Actuarial Science Board.