



DC Government Career Opportunities

Job Title:	Actuary
Requisition Number:	JO-1508-3159
Grade:	14
Salary Range:	\$97,656.00 - \$125,817.00
Promotion Potential:	No
Agency:	Insurance, Securities and Bank
Location:	810 1st St NE
Area of Consideration:	Open to the Public
Opening/Closing Date:	8/13/2015 - 9/27/2015

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JOB SUMMARY

Introduction

This is a Senior Actuary Position that provides expert actuarial analysis of reserving matters for the review of financial solvency for insurance companies domiciled in the District of Columbia. The incumbent must be a member of the American Academy of Actuaries (AAA) and meet and maintain the qualification standards for signing a prescribed statement of actuarial opinion as promulgated by the AAA. The work performed by the incumbent is necessary to protect the insurance buying public in the District and to ensure the District is able to meet the accreditation standards for financial solvency review. This position is located in the Department of Insurance, Securities and Banking, Insurance Bureau. The incumbent also provides actuarial support to the Department's Risk Finance Bureau, which licenses and regulates captive insurers and risk retention groups. The incumbent gathers and analyzes financial and statistical data filed by commercial property and casualty insurers, reinsurers, captive insurers and risk retention groups to determine the adequacy of insurers' loss reserves, including the reasonableness of assumptions and accuracy of applied actuarial methodologies and techniques.

Major Duties

The incumbent serves as the Bureau's Actuary Master on all actuarial reserving matters related to property and casualty insurers, reinsurers and captive insurers. The incumbent is required to be familiar with the District's insurance laws and regulations, financial examination procedures and techniques, and the standards and guidelines of the Casualty Actuarial Society. The incumbent monitors the activities of and represents the Bureau on relevant committees and working groups of the National Association of Insurance Commissioners. Incumbent serves as the examination actuary on all assigned financial examinations of property and casualty insurers and captive insurers.

Develops comparative analytical mechanisms for loss reserves, loss projections and rating structures to determine soundness of captive insurance company business plan; Plans and develops studies designed to provide new actuarial methods and techniques which directly facilitate the analysis and evaluation of traditional and captive insurance companies to assure adherence to insurance regulations; Provides analytical support for financial analysis and examination of traditional and captive insurance companies and makes authoritative recommendations related to findings of fact, conclusions of law and decisions;

Reviews, assigns and coordinates all traditional and captive insurance company actuarial analysis work including consulting and sub-contracted work; Coordinates findings with financial analysts to develop overall evaluation of traditional and captive insurance company solvency and financial health. Reviews property and casualty rate filings to determine whether they are not excessive, inadequate, nor unfairly discriminatory.

Collective Bargaining Unit (Union)

This position is in a collective bargaining unit and you may be required to pay an agency services fee through direct payroll deduction.

Qualifications

*Mastery of professional mathematical or statistical principles, theories, practices and techniques such as would be gained from a baccalaureate program in mathematics or statistics to develop complex studies research and identify insurance rate trends;

Mastery of earned premiums, incurred loss, pure loss, loss trend techniques, loss development procedures, credibility theory and fixed and variable expenses to identify and estimate program effectiveness;

Mastery of measurements of profitability, underwriting practices, methods of mathematical considerations of investment income in ratemaking, merit rating plans, class relativities and increased limit factors to ensure compliance to established statutory requirements of the District;

Mastery of rate determination methods, procedures and techniques utilized to assure accuracy in comparative computations of investment income and rate charges and preparing comprehensive profitability analysis reports;

Ability to use computers, including Microsoft Office, and other standard office equipment.

Ability to effectively communicate with others, both orally and in writing;

Ability to elicit cooperation and cooperate with others to develop and maintain professional relationships.

Ability to review and analyze mathematical data (premiums, losses, expenses, etc.) to determine whether the premium collected covers the associated losses, expenses and profit expectations.

Ability to analyze rating variables to determine whether an appropriate rate is being charged to different segments within the market.

Ability to analyze feasibility studies submitted as part of captive insurance company applications to evaluate viability of financial projections;

Licensures, Certifications and other requirements

None

Education

The incumbent shall be a Member of the American Academy of Actuaries. The incumbent shall also be required within the first year of employment to meet the requirements to sign a Prescribed Statement of Actuarial Opinion related to a Property and Casualty reserve valuation.

Bachelor's degree in finance, accounting, economics, or a related field and at least 7 + years of professional actuarial experience.

Work Experience

Bachelor's degree in finance, accounting, economics, or a related field and at least 7 + years of professional actuarial experience.

Work Environment

The work is performed in an adequately lighted, heated and ventilated office environment.

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