

New York State Department of Civil Service
DIVISION OF CLASSIFICATION & COMPENSATION

Classification & Salary Guidelines

Occ. Code 0757800

Chief Actuary, NS M-7 0757800

Brief Description of Class

Chief Actuaries work under the general direction of a Deputy Superintendent and oversee the Property Bureau Financial and Market Actuarial sections in the Department of Financial Services (DFS).

Distinguishing Characteristics

Chief Actuary

Chief Actuaries work under the general direction of a Deputy Superintendent and oversee the Property Bureau Financial and Market Actuarial sections in the Department of Financial Services (DFS).

Illustrative Duties

Chief Actuary

- Oversee the analyses of property and casualty company reserves in accordance with National Association of Insurance Commissioners (NAIC) accreditation and actuarial standards.
 - Perform or oversee the conduct of research on reserving and ratemaking topics and analyze insurance data.
 - Draft memoranda regarding reserve findings and recommendations.
 - Meet with internal and external participants to discuss and defend reserve indications.
- Oversee analyses requiring actuarial input for financial transactions such as reinsurance agreements, mergers and acquisitions, and risk-based capital calculations.

- Manage the review and analysis of property and casualty rate filings including automobile, medical malpractice, workers' compensation, homeowners, title, mortgage guaranty and commercial liability, and property.
- Prepare recommendations regarding policy forms and rate filings.
 - Review various ratemaking related documents including, rate adjustment requests; policy forms; asset adequacy analyses; minimum loss ratio requirement calculations, actuarial projections related to company transactions; and dividend formulae.
 - Design and maintain rate adjustment application templates and related applicant instructions.
- Monitor outsourcing of actuarial projects and supervise consultants from initial contract development to completion of the project.
- Perform special studies, prepare management reports, and provide technical assistance to Department staff.
 - Participate on various task forces of NAIC.
 - Provide input in developing new regulations and legislation requiring actuarial expertise.
 - Draft memoranda or reports, ensuring proper support and documentation for any findings and recommendations.
 - Manage comprehensive reviews of actuarial opinions and recommend and oversee implementation of improvements.
- Recommend, review, and monitor implementation of new actuarial techniques and methods, new computer templates and databases, and new work flow procedures and guidelines to conduct risk focused actuarial analyses in compliance with NAIC standards and practices.
- Represent DFS at hearings, court proceedings, and meetings with insurance companies, state agencies, NAIC committees, and the general public.
- Supervise subordinate actuarial staff by establishing goals and priorities; assigning projects and monitoring their progress; ensuring that staff meet their objectives; and completing performance evaluations.

Minimum Qualifications

Bachelor's degree and ten years of relevant experience.*

*Substitutions: four years of specialized experience or an associate's degree and two years of specialized experience may substitute for bachelor's degree; J.D. or master's degree may substitute for one year of specialized experience; Ph.D. may substitute for two years of specialized experience.

Note: Classification & Salary Guidelines illustrate the nature and scope of duties and responsibilities of the exempt classes they describe, and the recommended salary ranges for such classes. These guidelines cannot and do not include all the work that might be appropriately performed by a class. The minimum qualifications above are those recommended

for appointment at the time the guidelines were written.

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