

DESCRIPTION: Under limited supervision, performs actuarial analysis and rate review of health and accident rate filings made by insurance industry filers to determine if they are adequate, equitable and not excessive. Compiles statistical information, prepares reports, and obtains opinions and guidance from the Department actuaries as needed. Provides information regarding rate filings to the Director, Health Policy Administrator, Life and Health Administrator or Department Actuaries when requested. Performs related work as assigned.

DISTINGUISHING CHARACTERISTICS: (A position is assigned to this class based on the scope and level of work performed as outlined below.)

Incumbents in this class primarily perform basic to complex rate reviews and support actuarial studies and analyses used in the administration of state insurance laws. They obtain opinions and guidance from the Department actuaries as needed or requested by Department actuaries. Incumbents make independent decisions regarding the approval or denial of filings, and will seek further in-depth actuarial guidance when needed.

EXAMPLES OF WORK: (A position may not be assigned all the duties listed, nor do the listed examples include all the duties that may be assigned.)

Reviews accident and health rate filings, including Medicare supplement, long-term care, credit life and credit accident and health insurance rates that have been referred by staff. Conducts detailed investigations of the methods, procedures and data to ensure actuarial soundness and compliance with state law and Nebraska Department of Insurance regulations and guidelines. Recommends changes to the filing insurance company.

Conducts research, planning and coordination as needed or directed to assist with rate review analysis, and provide information and recommendations to Department actuarial staff, Life and Health Division staff, the Health Policy Analyst, and the Director. Examples include research of new insurance products, company experience and industry wide claim costs, medical inflation and utilization trends.

Assist with planning for allocation of department resources relative to handling anticipated filing activity resulting from existing laws, revisions in laws, or industry innovations.

Performs actuarial analysis and review of nonforfeiture and other provisions of life and annuity filings to independently determine approval or denial of filings, seek further in-depth actuarial guidance, or make recommendations for changes to the filing insurance company.

Creates summaries of actuarial analyses and posts final dispositions of rate filings in the State Electronic Rate and Form Filing system (SERFF). Summaries are used by various divisions within the Department to assist with understanding trends related to financial analysis and consumer assistance.

KNOWLEDGE, SKILLS, AND ABILITIES REQUIRED: (These are needed to perform the work assigned.)

Knowledge of: higher level mathematics; probability and statistics; life and health insurance rate-making procedures and principles; word processing and spreadsheet software.

X25511 – ACTUARIAL ASSISTANT (continued)

Ability to: use or learn SERFF system; communicate effectively; maintain satisfactory working relationships with agency staff, insurance industry employees and the general public; analyze data to include life and health cost trends; perform advanced mathematical calculations and to analyze appropriateness of actuarial and mathematical models used by filers; compose and prepare statistical reports along with applicable charts.

MINIMUM REQUIREMENTS: (Applicants will be screened for possession of these qualifications. Applicants who need accommodation in the selection process should request this in advance.)

Bachelor's degree in finance, accounting, mathematics or actuarial science.

SPECIAL NOTES:

State agencies are responsible to evaluate each of their positions to determine their individual overtime eligibility status as required by the Fair Labor Standards Act (FLSA).