



# COMMONWEALTH OF KENTUCKY JOB CLASS SPECIFICATION

## ACTUARY

Job Number: 20000887

Job Code: 35350V240216

Job Group: 3500 - INSURANCE REGULATION

Job Established: 06/16/1982

Job Revised: 02/16/2024

Grade: 18 Salary (MIN - MID):

\$31,497-\$47,246 - Hourly

\$5,118.26-\$7,677.48 - 37.5 Hr. Monthly Salary

\$5,459.48-\$8,189.32 - 40 Hr. Monthly Salary

Special Entrance Rate:

NONE

NONE

NONE

### PROBATIONARY PERIOD:

This job has an initial and promotional probationary period of 6 months, except as provided in KRS 18A.111.

**CHARACTERISTICS OF THE JOB:** *Characteristics of a job are general statements indicating the level of responsibility and discretion of positions in that job classification. These are not intended to be an exhaustive list.*

Provides professional advice, reports, actuarial analyses, and related data pertinent to the establishment, maintenance, review and/or regulation of programs in life, health and casualty insurance, annuities, retirement plans and/or other benefit programs; and performs other duties as required.

### MINIMUM REQUIREMENTS:

#### **EDUCATION:**

Graduate of a college or university with a bachelor's degree in actuarial science, mathematics, statistics, economics, accounting or a related field.

#### **EXPERIENCE, TRAINING, OR SKILLS:**

Five years of actuarial experience.

#### **Substitute EDUCATION for EXPERIENCE:**

NONE

#### **Substitute EXPERIENCE for EDUCATION:**

Fellowship in the American Academy of Actuaries, Society of Actuaries, or Casualty Actuarial Society may be substituted for the required experience.

#### **SPECIAL REQUIREMENTS (AGE, LICENSURE, REGULATION, ETC.):**

NONE

**EXAMPLES OF DUTIES OR RESPONSIBILITIES OF THE JOB CLASSIFICATION:** *Examples of duties or responsibilities are not to be construed as describing what the duties or responsibilities of any position shall be and are not to be construed as limiting the appointing authority's ability to assign, or otherwise alter the duties and responsibilities of a position. This is not intended to be an exhaustive list.*

Applies, analyzes, and/or coordinates the application of appropriate techniques from actuarial, statistical, econometric, and accounting disciplines to specific programs. Performs or coordinates actuarial analyses of contributions, reserves, and liabilities of retirement, health, workers compensation, and other benefit programs as needed for purposes of determining actuarial soundness, adequacy of premiums, and compliance with laws. Reviews proposed legislation and regulations to determine financial impact on state government, insurance industry, and the public. Provides expert witness advice in appropriate program hearings. Represents the department in hearings and at conferences. Prepares detailed analytical records and reports. Performs a review of the risk adjustment process for the Medicaid Managed Care Program reviewing complex calculations to ensure accuracy. Reviews Medicaid Managed Care capitation rates by rate cell for determining their actuarial soundness and compliance with laws. Coordinates the work for the contracted Actuaries. Oversees the development and provides actuarial analysis related to the implementation, administration, and monitoring of the Managed Care Organization's capitation rates. Monitors actuarial contracts including contract development, execution, modifications, and budget analysis.

**UNIQUE PHYSICAL REQUIREMENTS:**

Any unique physical requirements necessary to perform the duties of a specific position will be listed on the individual position description, if applicable.

**TYPICAL WORKING CONDITIONS:** *Incumbents in the job will typically perform their job duties under these conditions.*

Work is typically performed in an office setting. Occasional travel will be required.

**ADDITIONAL REQUIREMENTS:**

Upon employment, employees in this job classification may be required to maintain a valid driver's license and may be required to drive a licensed vehicle. This status may be necessary for the length of time in this job classification. If this is necessary, it will be listed in the specific position description for the position at issue. Applicants and employees in this job classification may be required to submit to a drug- screening test and background check. Applicants and employees in positions which perform job duties that may require contact with offenders in the custody or supervision of the Department of Corrections or with youth in the care, custody, or supervision of the Department of Juvenile Justice must meet qualifications pursuant to the federal Prison Rape Elimination Act, 28 C.F.R.115.17 and 115.317.

*The Commonwealth of Kentucky does not discriminate on the basis of race, color, sex, disability, age, national origin, religion, sexual orientation, gender identity or expression, pregnancy or related medical condition, marital or familial status, ancestry, political affiliation, genetic information, or veteran status in accordance with state and federal laws.*