



Actuary

Department Name: Actuarial Services

Reports To (Job Title): Assistant Vice President, Actuarial Services

Scope of Supervision/Authority: N/A

POSITION SUMMARY: This position manages and directs actuarial staff and analyzes statistical data, such as mortality, accident, sickness, disability, and retirement rates and constructs probability tables to forecast risk and liability for payment of future benefits. This position is responsible for providing project management for the analytical efforts of Actuarial and Statistical Group for projects as assigned by the Assistant Vice President. This position must have the ability to manage actuarial staff and interns. This position is located in New York City, with travel to MIB's home office in Braintree, MA, and as otherwise required.

MINIMUM QUALIFICATIONS AND REQUIREMENTS:

- Education: Bachelor's Degree, Member of the Society of Actuaries required. Graduate degree preferred.
- Experience: Hands on, detail oriented experience concentrating on actuarial calculations and software reporting tools, experience in statistical analysis of insurance data, setting experience assumptions for pricing a plus, experience in life, annuity or Long Term Care is essential. Prior project management and/or supervision experience is required. Demonstrated understanding of "big picture" business objectives and drivers is desirable.
- Skills: Strong working knowledge of programming, SQL, Microsoft Access and Excel, consistent with job assignments, database design, table design, basic queries and reports. Excellent writing and verbal communication, experience in Microsoft Office and familiarity with computer programming. Ability to work on numerous high-priority, high-visibility projects simultaneously while demonstrating appropriate leadership and management traits, consistent with culture and environment of the Actuarial and Statistical Group and MIB more generally.

GENERAL DUTIES AND RESPONSIBILITIES:

(This is a representative list of the general duties the position may be asked to perform, and is not intended to be all-inclusive)

- Directs and participates in the development of technical actuarial specifications, project and task plans, resource allocation and estimates, and schedules.
- Ability to manage Actuarial Analysts and interns as well as ensure that the group adheres to the standards for conducting studies as put forth by the Society of Actuaries, MMLC, state regulators or other oversight groups for statistical agent activities, experience studies.
- Ability to direct, manage and set objectives and priorities for actuarial analysts and interns, inclusive of professional development objectives. Ability to perform formal performance reviews and objective setting for direct reports per corporate standards. Provides leadership necessary to maximize productivity of staff.
- Is accountable for expense management, consistent with departmental budget.
- Participates in requirements gathering, documentation and development of systems to support actuarial initiatives by working effectively as a subject matter expert and key stakeholder with other Actuarial and Statistical Group personnel and others within MIB, adhering to documentation and communications standards



- Project management: Manage actuarial aspects of SOA, statistical agent and other projects. Successful project management assures that project deadlines are met and that actuarial resources (staff, computer software/hardware) are maximized.
 - For SOA, 1) performs project management on workers on experience studies for SOA including life insurance mortality, annuity mortality and long term care studies; 2) develops approaches to and oversees agreed upon implementation of committee questions/concerns,
 - For statistical agent functions, performs project management on 1) production of statistical agent procedures; 2) planning for system/product enhancement for statistical agent; 3) development and testing of new statistical agent procedures.
- Develops a thorough understanding of the SOA studies, including those on life insurance, annuity and LTC. Interacts with SOA Committee chair and SOA staff to implement their goals. Gains a general understanding of principles-based accounting law and valuation manual, and a thorough understanding of the valuation manual sections on statistical agents and experience reporting (VM-50 and VM-51).
- Develops a thorough understanding of MIB and Life Statistical Services (LSS) and how the individual's job responsibilities contribute towards achieving the goals of MIB and LSS.
- Directs and participates in the development of technical actuarial specifications, project and task plans, resource allocation and estimates, and schedules.
- Gains a thorough understanding of the major data sources available within Society of Actuaries and LSS offices in both Boston and New York. Gains a general understanding of the systems involved in file validation, data validation and reasonability analysis as well as the necessity of ensuring confidentiality of data.
- For experience studies, works with Boston and New York personnel to assure data provided for file validation, data validation and reasonability analysis.
- Acts as primary actuarial contact for the Society of Actuaries' Research Area as well as Chairs and members of SOA experience study committees
- As appropriate, acts as a public liaison between MIB and SOA volunteers and staff, Academy of Actuaries, company actuarial staff, consulting actuaries and others.
- Develops material to be sent to individual companies and, in aggregate, to SOA experience study committees
- Makes recommendations to provide services to companies and regulators consistent with LSS's goals regarding growth and profitability
- Assists in maintaining documentation and files to assist Actuarial Services in meeting LSS' and MIB's objectives on a confidential, cost effective basis. Assists the Actuarial Director as needed.

TIME ALLOCATION:

- 25% - Project management
- 15% - Assures work conforms to standards of the by the Society of Actuaries, MMLC, state regulators or other oversight groups for statistical agent activities, experience studies.
- 15% - Management of actuarial analysts /interns
- 15% - Assist Actuarial Director in planning, priority and objective setting, resource allocation
- 15% - Reasonability Analysis
- 10% - Develops and maintains documentation for statistical agent work/experience studies
- 5% - Manage Software application tools

