



POSITION DESCRIPTION

Position Title: Director of Actuarial Services

Date Prepared: February 2006

Department: Actuarial Services

Reports to: Executive VP & COO

Position Number: 235

Salary Classification: Exempt

Nature and Scope:

Provide actuarial, underwriting, and data analytic services for all lines of business. Ensure sound actuarial analysis of risk, resulting in the attainment of PacificSource's financial and enrollment goals. Provide documented input on decisions which impact the risk assumed through various current or proposed activities. Management team member with responsibility for broad managerial and organizational responsibilities as they relate to the actuarial functions of the company.

Essential Functions:

1. Together with the COO and members of the Actuarial Services Department, responsible for developing the organization's premium rate structure through regular and systematic analysis of experience and forecasting of financial and statistical data in a manner that is actuarially sound, competitive in the marketplace, and provides income in accordance with organization goals and objectives.
2. Develop and direct requirements for and identifies information needed to accurately assess various elements of risk, cost, and utilization, and its financial impact upon PacificSource. This will result in the production of reports for use by management and appropriate departments within PacificSource such as Sales and Marketing, Health Services, and Finance.
3. Assist in the development of new products for health, dental, and vision coverage. Product development activities include:
 - proposing alternative product structures,
 - writing product specifications,
 - modeling risks and recommending capital and prices,
 - reviewing draft contracts,
 - corresponding with state insurance regulators,
 - planning and execution of ongoing risk management, and
 - making presentations to upper management.
4. Make documented recommendations based on the analysis of information regarding methods to reduce costs through benefit design modifications or provider contracting.
5. Provide support to Marketing and Sales by offering technical expertise regarding rating and benefit evaluation.
6. Serve as a member of the management team, providing input into operational and strategic initiatives as they relate to the actuarial functions of the company.
7. Ensure compliance required by State and Federal laws.
8. Prepare required rate filings and supporting experience exhibits.
9. Play a key role in the design and execution of research activities performed within PacificSource.

10. Direct the activities actuarial department, underwriting manager, and data analytics area.
11. Work with Marketing & Sales to develop and support employer cost and utilization reporting.
12. Work with Health Services to identify opportunities for and measure outcomes of care management programs.
13. Write and sign off on actuarial opinion in annual statements for adequacy of reserves for unpaid claims.
14. Perform other duties as assigned.

Relationships: Participates as a member of the management team and the Operations Committee. Serves as liaison to external actuaries. Communicates operational goals and activities to work units to achieve organizational goals established by the Chief Executive Officer and Board of Directors.

Qualification Requirements:

Work Experience: At least five years experience in the managed health care actuarial environment and four years in a management-level position. Thorough knowledge of generally accepted actuarial principles.

Language skills: Ability to communicate effectively both orally and in writing with all levels within the company, brokers, and groups.

Mathematical Skills: Ability to work with advanced mathematical concepts including statistics and algebra; and financial analysis skills.

Reasoning Ability: The ability to provide analysis and application of actuarial methods and modeling techniques, and to interpret and make related recommendation. Must have analytical ability in identifying problems, developing solutions and implementing a chosen course of action.

Education, Certificates, Licenses, Registration: Baccalaureate degree in business, mathematics or a related field. Five years' experience in healthcare actuarial field. Active member in good standing of American Academy of Actuaries. Associate of the Society of Actuaries (ASA) or Fellow of the Society of Actuaries (FSA).

Other Skills and Abilities:

Must possess the knowledge and assume responsibility for performing actuarial projections, ratings, and recommendations. Must promote confidence in abilities, including, but not limited to:

- Showing creativity and innovative problem solving in response to the challenges confronted by PacificSource, provides actuarial expertise and planning activities in conjunction with company principles.
- Justifying analysis and recommendations with sound logic and actuarial principles.
- Performing activities in a timely manner to meet organization's need, with a high level of accuracy. Verifies and documents assumptions. Recognizes and utilizes overt and subtle data variables.