

Assistant Vice President and Product Actuary

Job Summary

The Product Actuary manages all actuarial aspects of the Company's products from new product development to managing profitability of in force business. This position reports directly to the Chief Actuary

Primary Responsibilities

- Lead actuarial participation in all product committees and actively contribute to the development of innovative, customer focused products
- Ensure all products, new and in force, meet competitive targets, comply with regulatory requirements, and meet Company financial and risk objectives
- Manage the Company's product interest rate crediting and dividend scale
- Ensure that all products are filed, underwritten, and administered as priced and designed
- Support, oversee, and as appropriate contribute, to preparation for product launches to include tasks such as project management, system testing, and reviewing product marketing and training materials.
- Ensures the certification of Illustration Regulation compliance, annual rate filings and all new product filings are performed in accordance with corresponding regulations, Actuarial Code of Conduct, and Standards of Practice
- Coordinate with Appointed actuary to support X-factor determination and other compliance projects
- Manage assigned actuarial team personnel to include overseeing career progression and development; creating and maintaining employees' job descriptions; interviewing and selecting applicants; training and mentoring team; enforcing company policies; conducting employee performance and salary reviews; retaining, disciplining and terminating, in conjunction with HR, as necessary
- Manage assigned consultants or contractors which includes, but is not limited to obtaining quotes, selecting the consultant or contractor, creating the project statement of work, managing the approved budget and schedule, working alongside the vendor, monitoring the quality of work, and reviewing and approving the final work product.
- Manage new business reinsurance selection to include obtaining, evaluating and approving quotes from reinsurers, reviewing and approving treaty language and transitioning appropriate set-up within actuarial department.
- Coordinate with Financial Reporting actuary to ensure statutory and federal income tax reserve calculations for new products are appropriately calculated in valuation software.
- Work with and maintain actuarial modelling software to ensure that products are modelled accurately.
- Create, perform, or where appropriate delegate and oversee completion of actuarial experience studies used to support management reporting, certification, and pricing/modeling assumptions
- Demonstrate leadership and enthusiasm by serving on departmental and Company committees as necessary



- Attend industry meetings/seminars and continuing education programs as appropriate
- Develop and maintain superior service to all customers, promptly and courteously
- Develop, implement, maintain, and follow controls corresponding to job responsibilities
- Assume additional responsibilities or special projects as needed or as assigned by the Chief Actuary

Qualifications

- Bachelors degree required. Degree in Actuarial Science, Mathematics, Physics, Computer Science, Economics, Insurance, or other analytical field preferred.
- Must be a Fellow of the Society of Actuaries (FSA) with 7+ years of experience or a career Associate of the Society of Actuaries (ASA) with 10+ years of experience with exposure to several of the areas of responsibility listed above.
- Membership in the American Academy of Actuaries (AAA) required. The incumbent must have and maintain Continuing Education credits as required by the AAA for qualification to sign statements of actuarial opinion.
- Highly motivated, curious, ingenious, and passionate about actuarial science. Willing to seek unique solutions “outside the box.”
- Preferred candidates will have experience with Worksite Products (Accident, Life, Disability, and Critical Illness), Individual Disability Insurance, Participating Whole Life, Term, Universal Life, and Annuities
- Prior managerial or relatable leadership experience strongly preferred
- Advanced knowledge of insurance laws and regulations, including state specific issues affecting pricing and product design of the Company’s products as well as policy holder taxation regulations.
- Advanced knowledge of and experience applying professional conduct standards and regulatory requirements.
- Proven ability to process complex time sensitive data and information from multiple sources and to set and manage multiple project timelines
- Ability to maintain positive working relationships with others along with the ability to work well independently as well as a team member both inside and outside of the Actuarial Department
- Familiarity with insurance laws and regulations, especially state specific issues affecting pricing and product design of the Company’s products
- Strong analytic and problem-solving ability
- Experience working with data and evaluating data needs and judging data quality
- Excellent oral and written communication skills including the ability to effectively collaborate with representatives from various departments and/or individuals from all levels of the organization
- Strong attention to detail and ability to produce accurate analysis

- Highly organized with a demonstrated strong documentation skillset supporting analytical work
- Demonstrated reliability, integrity, and professionalism
- Ability to act in accordance with professional conduct standards and regulatory requirements
- Computer / Software:
 - Proficiency in MS Word, Excel, Outlook, and Access.
 - Programming skills are desirable.
 - Experience with Actuarial Modeling software (MG-ALFA is preferable).
 - Proficiency in SQL, SAS, R (or similar software) preferred
 - Familiarity with TAI a strong plus
 - Familiarity with CASE valuation software a strong plus
- Insurance industry certifications/designations a plus

*College or university must be sufficiently accredited and listed in the U.S. Department of Education Accreditation Directory.

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