

8154

## INSURANCE POLICY AND RATE ANALYST 1

### **Nature of Work**

Under direct supervision, in a training capacity performs entry level work in the examination of insurance policies, rules and rates to determine compliance with West Virginia insurance laws. Performs related work as required.

### **Distinguishing Characteristics**

This is entry level professional work. Employees assigned to this class are expected to acquire the specific knowledge, skills and abilities to examine insurance policies, rules and rates to determine compliance with West Virginia insurance laws. As technical proficiency is acquired, incumbent may be assigned more complex work with diminished oversight and direction. Work is performed under the guidance of a higher-level Insurance Policy and Rate Analyst.

### **Examples of Work**

Learns to examine and analyze insurance forms, rules and policies to determine compliance with the West Virginia Code.

Learns to review rates to determine if they are adequate, equitable and not excessive.

Learns to make decisions on insurance matters based on accepted underwriting practices not addressed by insurance laws and regulations.

Composes correspondence to request information from insurance companies or to respond to inquiries from companies and the public.

Assists in researching and analyzing the West Virginia Insurance Code, other state codes, federal regulations and industry manuals regarding insurance forms, policies and procedures.

Prepares reports and narratives for internal use as well as for public information and education.

Assists in researching and formulating proposed insurance legislation.

### **Knowledge, Skills and Abilities**

Ability to acquire knowledge of the theory, principles and practices of insurance, risk analysis and underwriting rules and regulations.

Ability to acquire knowledge of the form and content of insurance policies.

Ability to acquire knowledge of the laws, rules, and regulations governing insurance companies.

Ability to analyze insurance rates, rules, policies and other forms.

Ability to evaluate, approve or disapprove assumptions and withdrawals of insurance policies of companies conducting business in the state.

Ability to prepare conclusions and recommendations regarding insurance matters.

Ability to communicate effectively, both orally and in writing.

Ability to establish and maintain effective working relationships with others.

### **Minimum Qualifications**

**Training:** Bachelor's degree from a regionally accredited college or university.

**Substitution:** Designation as a Chartered Life Underwriter (CLU), Chartered Property and Casualty Underwriter (CPCU), Chartered Financial Consultant (CHFC) or Fellow of the Life Management Institute (FLMI).

**OR**

Experience as described below may be substituted for the required training on a year-for-year basis.

8154

**INSURANCE POLICY AND RATE ANALYST 1 (cont'd)**

**Minimum Qualifications (cont'd)**

**Experience:** Two (2) years of full-time or equivalent part-time paid employment as an insurance agent, broker, policy examiner, rate analyst, adjuster or investigator with an insurance company or governmental insurance regulatory agency in the areas of life, property and casualty or accident and health or in a technical capacity in an insurance regulatory agency or experience in a mathematical, statistical or actuarial field.

Established: 08/17/2006

Revised: 06/17/2008; 12/06/2017

Effective: 12/06/2017