

8156

INSURANCE POLICY AND RATE ANALYST 3

Nature of Work

Under general supervision, performs professional work at the advanced level as a specialist in the examination of insurance policies, rules and rates to determine compliance with West Virginia insurance laws. The incumbent is responsible for highly complex and more sensitive examinations. May serve as a lead worker who trains lower level employees or as a subject matter expert performing highly complex tasks. Performs related work as required.

Distinguishing Characteristics

This is the advanced level where the incumbent has acquired a thorough knowledge of insurance laws and is responsible for highly complex and more sensitive insurance policy, rules and rate analysis work. May serve as either a lead worker who trains lower level Insurance Policy and Rate Analysts or as a subject matter expert performing highly complex tasks.

Examples of Work

Examines and analyzes insurance forms and policies of complex nature to determine compliance with the West Virginia Code.

Reviews insurance rates to determine if they are adequate, equitable and not excessive.

Attends hearings to render testimony in area of expertise.

Interprets insurance laws for others; recommends methods of improvement and/or operational changes to facilitate efficient and effective accomplishment of goals or delivery of service.

Makes 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.

Researches and analyzes any and all applicable state codes, federal regulations and industry manuals regarding insurance forms, policies and procedures.

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

Researches and assists in the formulation of proposed insurance legislation.

Develops projects and programs and communicates with insurance related organizations to facilitate and improve the conduct of insurance business within the state.

May serve as lead worker assigning and reviewing the work of lower level Insurance Policy and Rate Analysts.

Knowledge, Skills and Abilities

Knowledge of the theory, principles and practices of insurance, risk analysis and underwriting rules and regulations.

Knowledge of the form and content of insurance policies.

Knowledge of the laws, rules, and regulations governing insurance companies.

Ability to make critical analyses of 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 accurate conclusions and recommendations regarding insurance matters.

Ability to assign, direct and review the work of others.

8156

INSURANCE POLICY AND RATE ANALYST 3 (cont'd)

Knowledge, Skills and Abilities (cont'd)

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.

Experience: Five (5) 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.

Promotional Only: One (1) year of experience as an Insurance Policy and Rate Analyst 2 may substitute for the required training and experience.

Established: 08/17/2006

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

Effective: 12/06/2017