

MARKET CONDUCT ANALYST 1**Nature of Work**

Under general supervision, performs beginning level professional work in the market analysis of the business practices, policies and rates of insurance companies, resident agents, brokers, non-resident agents, third-party administrators, agencies and other regulated entities to ensure compliance with applicable insurance laws and regulations. Accesses and analyses data from insurer's annual statement, a variety of regulatory databases and other sources on marketing materials, advertising practices, claims practices, underwriting procedures and patterns of consumer complaints; tests for level of compliance with statutes and regulations. Conducts statistical studies on underwriting and rating errors and claim handling practices for use in on-site market examinations by higher level examiners. Uses personal computer or mainframe computer to input and access data on complaint ratios, trends and patterns of violations of state insurance laws. Assists in the development of required documentation for on-site market conduct examinations. Performs related work as required.

Distinguishing Characteristics

This is the entry level in the Market Conduct Analyst series. Incumbents provide in-house support for the market conduct program by gathering and analyzing a variety of data to identify possible violations of West Virginia insurance laws and regulations and to provide the basis for more detailed and specific on-site market conduct examinations by higher level Insurance Market Examiners. Acquires the work specific knowledge, skills and abilities for proficiency in the market conduct analysis process, statistical analysis techniques and use of data sources. As technical proficiency is acquired, incumbent will be expected to demonstrate progress toward Accredited Insurance Examiner (AIE) designation within a specified time period.

Examples of Work

Essential Job Functions - Any specific position in this class may not include all of the duties listed, nor do the examples listed cover all of the duties which may be assigned.

Learns to collect and analyze data from insurance companies, insurance agencies and other regulated entities to detect unlawful practices and trends in underwriting practices and advertising and billing procedures.

Learns to use National Association of Insurance Commissioners (NAIC) database system and agency consumer complaint database to review companies' volume of complaints by line of business; creates spreadsheets and/or reports for supervisor review; analyzes regulatory action trends.

Prepares comparison reports on ratio of insurer's complaint volume to overall premium volume and to number of policies or policyholders.

Identifies data which indicates patterns of complaints or problems as a basis for more detailed and specific on-site market conduct examinations.

Reviews insurer's annual statement for changes in losses or reserves; reviews casualty insurer's lost ratio and significant changes in defense costs.

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Examples of Work (Cont'd)

Advises supervisor of need for additional review of insuring companies financial status or new policies and rates to assure solvency and compliance with insurance regulations.
Responds to request for data from agency staff and external sources.

Knowledge, Skills and Abilities

Knowledge of the business practices and procedures of insurance companies, brokers, agents, underwriters and adjusters.
Knowledge of federal and state laws, rules and regulations relating to the insurance industry.
Knowledge of database and spreadsheet applications.
Knowledge of insurance underwriting and claims procedures.
Ability to compile and analyze data and draw conclusions on insurance practices, policies and rates of regulated entities.
Ability to maintain effective working relationships with other employees, industry representatives and the general public.
Ability to use a personal computer.
Ability to convey ideas clearly and concisely in business letters and reports.
Ability to communicate effectively, orally and in writing.

Minimum Qualifications

Training: Bachelor's degree from a regionally accredited four-year college or university.

Substitution: An insurance designation of Chartered Property Casualty Underwriter (CPCU), Chartered Life Underwriter (CLU), Fellow Life Management Institute (FMLI) OR experience as described below may substitute for the required training on a year-for-year basis.

Experience: Two years of full-time or equivalent part-time paid experience as an insurance regulator or in insurance company operations such as business or program analysis, underwriting, compliance, internal auditing, rating, claims, insurance company examiner, financial institution examiner, premium auditor, insurance company analyst or closely related field.

Established: 12/18/2008
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