

INSURANCE MARKET ANALYST**Nature of Work**

Under limited supervision, at the full-performance level, performs complex economic and insurance-related research work, analyzes insurance issues and policies, and reports their impact on the economic and fiscal conditions of the market. Develops a comprehensive knowledge base of the insurance market for quantifying current conditions and forecasting future trends. Exercises considerable latitude in varying methods and procedures to achieve desired results. Employs mathematical formulae and refined analyses to emphasize important aspects or implications of each study. May supervise other professional or clerical staff. Performs related work as required.

Examples of Work

Conducts highly complex studies of insurance issues and legislation and their impact on the insurance market and the citizens of West Virginia.

Oversees various research studies and reports.

Answers requests for data from internal and external sources and compiles information for in-house publications that will be reviewed prior to publication.

Reviews and analyzes reports to extract data.

Recommends additional investigation of insuring company's financial status or new policies and rates to assure solvency and compliance to insurance regulations.

Prepares comprehensive reports or narratives.

Makes recommendations to managers and other agency officials to carry out goals and objectives of the agency.

May assign, train and review the work of subordinates.

Knowledge, Skills and Abilities

Knowledge of the practices of insurance companies, brokers, agents, and adjusters.

Knowledge of federal and state laws, rules, and regulations pertaining to the insurance industry.

Knowledge of statistical techniques and research methods and techniques.

Knowledge of economic theory and analysis and the interpretation of the measures and indicators of economic activity.

Knowledge of insurance underwriting and claims procedures.

Knowledge of practices of insurance companies, brokers, agents and adjusters.

Knowledge of computer applications.

Knowledge of database and spreadsheet applications.

Ability to collect economic and demographic data from a variety of sources.

Ability to analyze data, make observations and applications and draw conclusions from the data.

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Knowledge, Skills and Abilities - Cont'd.

Ability to maintain effective working relationships and communicate verbally and in writing with other employees, industry officials, and the general public.

Minimum Qualifications

TRAINING: Bachelor's degree from an accredited four-year college or university in public or business administration, economics, statistics, mathematics, finance, accounting, computer science, insurance, operations research or closely related field.

SUBSTITUTION: Experience as described below may substitute for the required training on a year-for-year basis up to two years.

EXPERIENCE: Two years of full-time or equivalent part-time professional experience involving the application of formal research methods in the collection and analysis of data; insurance company examiner, tax examiner, financial institution examiner, statistician, mathematician, insurance company analyst or closely related field.

Established: 06/27/02
Revised: 08/06/07, 03/25/08
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