

RATE/RESERVE ANALYST 3**Nature of Work**

Under limited supervision, at the full-performance level performs a variety of administrative and professional work for the Rating Services Unit of the Workers' Compensation Division. Employee is responsible for developing and implementing processes, procedures and methods to insure the integrity of the workers' compensation rate/reserve system. The Rate/Reserve Analyst 3 has authority to act independently in certain rate/reserve functional review issues and provides important data and advice on rate/reserve/functional review issues to the Director of Rating Services and Executive Management. Positions allocated to this class may be responsible for the integrity of the MIRA system, or perform functional reviewer duties to identify process refinements for Risk Management Units, or assist the Division's actuary in various complex rate/reserve studies. Performs related work as required.

Distinguishing Characteristics

The Rate/Reserve Analyst 3 is distinguished from the Rate/Serve Analyst 2 by having the authority to act independently in certain rate/reserve functional review issues and providing important data and advice on rate/reserve/functional review issues to the Director of Rating Services and Executive Management.

Examples of Work

Responsible for integrity of the MIRA (computerized reserve) system; supervises collection, compilation, and analysis of data to be supplied to claim reserve analysis system.

Develops validation processes and reporting systems to supply relevant aggregate rate/reserve communication of areas of common concern. Works supplier to design, develop, and implement refinements to reserve analysis system to more closely reflect the intentions of division policies and procedures.

Studies changes to relevant laws, rules, and regulations and coordinated efforts to include compliance changes in rate/reserve analysis system.

Studies alternative methods of developing rate/reserve information and makes recommendations to management based on results.

Prepares for dissemination in a variety of formats the philosophy, methodology, and statistical validation of the rate/reserve analysis system.

Develops job parameters and descriptions of subordinate staff.

RATE/RESERVE ANALYST 3 (CONT'D)**Examples of Work (Cont'd)**

- Assists the Director of Rating Services with problem resolution through technical expertise, knowledge or the rate/reserve process and management experience.
- Reviews and prioritizes all Risk Management Units user request for system fixes, reports, enhancements.
- Assists in the design of new and enhanced system functionality. Develops scripts for acceptance testing; Coordinates, schedules, and implements batches associated with acceptance testing for Risk Management Units.
- Approves and schedules migration of Risk Management forms, reports, and batches to testing and production environment.
- Interacts with other Division personnel in forecasting and designing functionality where business information overlaps among various Risk Management departments.
- Recommends personnel budget, purchasing and organization activities required for the reserve system; assists in the preparation and execution of budget related to reserve system.
- Investigates methods of integrating rate data and reserve analysis system with other forecasting, reporting and planning systems to more fully exploit the benefits of each system.
- Investigates the elements and flow of the rate/reserve process, identifying potential points of weakness. Based on these studies, and in cooperation with other supervisors, develops standards and processes for assigned area as well as related areas to assure quality of required input and output and the efficiency of flow from one phase to the next.
- Determines criteria for data collection and schedule for submitting data to claim reserve analysis system for renewed reserve calculations.
- Reviews and validates results of rate/claim reserve analysis system; Devises display systems to graphically represent results.
- Serves as liaison between users of rate/reserve data and suppliers of rate/reserve data, documenting areas of common concern, communicating the information to the affected parties, and tracking the progress of modification and enhancement requests.
- Makes recommendations to management and other agency officials to carry out goals and objectives of the agency in maintaining a viable, credible rate/reserve analysis system.
- Supervises performance of subordinates in performing rate/reserve analysis and reporting tasks.
- Designs system to aid in analysis of trends, changes and anomalies in rate/claim reserves.

RATE/RESERVE ANALYST 3 (CONT'D)**Examples of Work (Cont'd)**

Designs training opportunities for educating internal and external personnel on rate/reserve calculation methodologies.

Works with claim personnel in improving methods of maintaining accurate, complete, relevant claims information to be used in calculation of reserve.

Interfaces with users of claim reserve data, answering questions concerning reserve calculation and documenting issues raised concerning reserve calculations.

Knowledge, Skills and Abilities

Knowledge of Workers' Compensation ratemaking/reserving objectives, actuarial practices and procedures, insurance industry regulations, field auditing, accounting, business administration and their relationship to the rest of the agency and other entities.

Knowledge of the principles and practices of management including planning, budgeting, directing, organizing and supervision.

Knowledge of the mission, program offerings and organization structure of the Rating Services Unit.

Knowledge of the Workers' Compensation claims payments; employer reporting requirements; Workers' compensation self-insurance.

Knowledge of Workers' compensation legal basis and governing rules and regulations.

Knowledge of the statistics and basic statistical techniques; the application of mathematical formulae and research techniques; data collection, compilation, and analysis procedures and techniques used in developing reserves.

Knowledge of the techniques of insurance rate/reserve analysis and forecasting and how they may be applied to the area of assignment; Workers' Compensation underwriting processes, principles, practices and underwriting administration; the theory, principles and practices of insurance, risk selection and classification; various rating plans and related pricing methods and procedures.

Knowledge of the WCIS System.

Ability to maintain effective working relationships with staff, state and local officials, legislators, public employees, general public and outside suppliers to promote efficiency of effort and responsiveness to changing needs and demands; maintain a professional disposition when dealing with difficult situations.

RATE/RESERVE ANALYST 3 (CONT'D)**Knowledge, Skills and Abilities (Cont'd)**

Ability to analyze and evaluate specific complaints and inquires regarding insurance contracts, coverage, rating plans, reserves and exposure base and develop appropriate responses and resolutions.

Ability to apply advanced mathematics and statistical techniques.

Ability to apply or develop formulae for various statistical data to illustrate existing mathematical relationships.

Ability to propose and design studies useful in validating the rate/reserve methodology.

Ability to analyze complex situations, problems, information, and rate/reserve data, make observations, draw appropriate conclusions, and prepare summaries, appropriate responses and resolutions.

Ability to display proficiency in personal and network computer operations including spreadsheet-based model development and work processing.

Ability to use mathematical acumen to synthesize complex information and provide interpretation.

Ability to organize and coordinate tasks.

Ability to establish and maintain effective internal and external work relationships.

Ability to direct and supervise the work of others; communicate to subordinates the direction, policies and goals of department in order to maintain the integrity of information provided to internal and external agents.

Ability to determine and/or calculate employer payroll exposures, classifications, experience or other rating plan modifications.

Ability to interpret and properly apply written procedures, instructions, policies, laws, rules and regulations.

Ability to work in cooperation with supervisory personnel from other Workers' Compensation units to develop methods and systems to accomplish common objectives.

Ability to establish with the Director of Rating Services the direction, policies and goals of the claim reserve program.

Minimum Qualifications

Training: Bachelor's degree from an accredited four-year college or university with a major in actuarial science, mathematics, statistics, risk management, economics, finance, accounting, engineering, insurance or closely related field. Completion of at least two college level mathematics and/or statistics courses (college algebra, trigonometry, math analysis, etc.).

RATE/RESERVE ANALYST 3 (CONT'D)

Minimum Qualifications (Cont'd)

Substitution: Six years of full-time paid or equivalent part-time paid experience in research and/or data extraction and analysis may be substituted for the training.

Experience: Four years of full-time or equivalent part-time paid administrative or supervisory experience in research and/or data extraction, rate making or underwriting.

Substitution: Chartered Property/Casualty Underwriter (CPCU) certification may substitute for the required experience. Associate in Underwriting (AU) designation or Associate in Risk Management (ARM) may substitute for one year of required experience.

Established:8/19/99

Effective: 10/1/99