

## **Commercial Lines Product Development Business Analyst I**

The Commercial Lines Product Development Business Analyst I position offers an opportunity to develop and apply a broad range of skills related to developing new or enhanced insurance products, pricing and rating strategies, system improvement and functionality, and filing and regulatory compliance in the commercial insurance sector. The Business Analyst collaborates with various departments, including underwriting, claims, IT, and actuarial to solicit new products and ensure a shared understanding of business requirements and project objectives.

### **PRINCIPAL ACCOUNTABILITIES:**

#### **Product Development**

Development of commercial lines insurance products by conducting comprehensive market research, identifying customer needs, and assessing emerging industry trends.

Collaborate with cross-functional teams, including underwriters, actuaries, claims professionals, and legal/compliance experts, to design and create innovative and competitive commercial insurance products that are compliant with state regulations.

Assist with rate, rule, and form changes to file with the appropriate state insurance departments.

#### **Pricing Strategies**

Understand pricing strategies for commercial lines insurance products, considering risk factors, loss experience, and actuarial analysis.

Understand and apply the relationship of pricing models, underwriting guidelines, and market competition to ensure profitability targets remain while maintaining competitive pricing.

#### **Data Analysis**

Analyze data related to claims, underwriting, losses, and market trends to derive insights to product development and pricing decisions.

Work with actuarial to understand and apply statistical analysis, data modeling techniques, and predictive analytics to identify patterns, assess risk exposure, and develop pricing strategies.

#### **Systems**

Assess the effectiveness of existing systems and technology infrastructure used in commercial lines product development, pricing, underwriting, and policy administration.

Collaborate with IT teams and vendors to implement system upgrades, integrations, and enhancements, ensuring seamless workflows and data integrity across various systems.

Develop test plans to analyze and resolve defects or issues identified during testing phases.

#### **Relationship Building and Business Development**

The ability to collaborate with cross-functional teams and manage relationships with various stakeholders is crucial. This includes working closely with underwriters, actuaries, marketing teams, sales teams, vendors, and senior executives to align strategies and achieve business goals.

## **Training**

Communicate product updates, enhancements, and new offerings to internal teams and external stakeholders. Provide training and support to ensure a clear understanding of the product's features and benefits.

## **Business Insight, Analytics and Process Improvement**

Utilize models and predictive analytics to forecast the impact of rate changes on business profitability and growth.

Apply data-driven insights to enhance product offerings, pricing strategies, and operational efficiency.

## **Additional Accountabilities**

Assist Product Development Manager in Ad Hoc projects and research outside those responsibilities outlined above.

## **JOB REQUIREMENTS:**

### **EDUCATION:**

Bachelor's Degree or the equivalent work experience in the insurance field. Professional designation of Chartered Property Casualty Underwriter is a plus.

### **EXPERIENCE:**

4-5 years commercial insurance industry. Insurance experience in product development, underwriting, operations, or actuarial fields is a plus.

Must have comprehensive experience in computer programs in a Windows environment including Excel, Word, and E-mail. Working knowledge of QOL systems and/or Sequel is a plus.

### **SKILLS (Including on the job training):**

A strong desire to develop commercial lines experience is essential. This includes knowledge of different lines of business Businessowners, Commercial Auto, and Commercial Package as well as an understanding of underwriting processes, policy forms, and coverage options.

The business analyst will develop knowledge to assist in analyzing market trends, identifying customer needs, and developing innovative insurance products and coverage enhancements that align with business objectives.

Develop and then apply pricing methodologies, risk assessment, and actuarial analysis.

The business analyst will develop and apply knowledge of internal policy administration systems, rating engines, data analytics tools, and emerging technologies relevant to the commercial insurance industry.

Communication and presentation skills are vital for conveying complex information and strategies to different audiences.