

Commercial Lines Product Development Sr Business Analyst II

The Commercial Lines Product Development Senior Business Analyst II position requires a broad range of expertise 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 Senior Business Analyst II 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.

This position currently follows a hybrid work schedule, with three in-office days. Tuesday and Thursday are Company anchor days, and the third day will be worked out with your manager.

PRINCIPAL ACCOUNTABILITIES:

Project Management

Manage multiple projects with diverse scopes, ensuring timelines and deliverables are met.

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.

Define product features, coverage options, policy terms, and conditions that align with market demands and company objectives.

Maintain up to date knowledge of ISO's rates, rules, forms, to recommend new product or pricing opportunities.

Stay up to date with commercial lines insurance regulations, compliance requirements, and industry best practices to ensure product designs, pricing strategies, and system configurations adhere to legal and regulatory guidelines.

Review and approve rate, rule, and form changes to file with the appropriate state insurance department.

Execute a detailed specification plan to IT for programming changes.

Pricing Strategies

Partner with actuarial to develop and implement pricing strategies for commercial lines insurance products, considering risk factors, loss experience, and actuarial analysis.

Work with actuarial to review analytic models for performance improvement.

Analyze pricing models, underwriting guidelines, and market competition to ensure profitability targets are met while maintaining competitive pricing.

Drive the annual scheduled rate reviews and filing implementation.

Present to underwriting, actuarial, and marketing the necessary price changes by business segment and the market dislocation that may result utilizing the product development rate review model.

Data Analysis

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

Work with actuarial on predictive analytics opportunities to identify patterns, assess risk exposure, and develop pricing strategies.

Utilize rate models pricing models and tools to support data-driven decision-making.

Systems

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

Identify opportunities for system enhancements, process automation, and data integration to improve operational efficiency and accuracy.

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

Collaborate with IT to define test plans, test cases, and test scenarios.

Participate in system testing, user acceptance testing, and regression testing to ensure the quality of deliverables.

Analyze and resolve defects or issues identified during testing phases.

Provide support during implementation, including user training and post-implementation support.

Strategic Planning

Drive strategic guidance and insights to senior management based on market research, pricing analysis, and product performance evaluations.

Collaborate with cross-functional teams to ensure alignment and effective implementation of product development, pricing, and system initiatives.

Reinsurance

Develop an understanding of Quincy Mutual's reinsurance rating, protection, pricing, and contract process of Treaty, CAT, Equipment Breakdown, Cyber and EPLI.

Deliver requested data to company reinsurance officer.

Participate in reinsurance meetings.

Relationship Building and Business Development

Foster strong relationships with internal and external stakeholders, including executives, underwriters, IT, marketing, vendors, and regulatory bodies.

Collaborate closely with cross-functional teams to ensure alignment and effective implementation of product development, pricing, and systems initiatives.

Communicate product updates, pricing strategies, and system enhancements to stakeholders, providing clear and concise information.

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.

Provide support during implementation, including user training and post-implementation support.

Provide training and guidance to end-users on new systems, processes, and tools to ensure smooth adoption and proficiency.

Create and update BOP manuals and Agent manuals annually.

Business Insight, Analytics and Process Improvement

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

Partner with actuarial to utilize advanced data analytics, statistical modeling, and predictive analytics to generate insights and drive informed decision-making. Perform analysis of data related to claims, underwriting, losses, and market trends to identify patterns and opportunities.

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

Professional designation of Chartered Property Casualty Underwriter is preferred.

EXPERIENCE:

10-15 years commercial insurance industry experience in product development, underwriting, or operations fields.

SKILLS:

- Strong knowledge of Businessowners, Commercial Auto, and Commercial Package lines.
- Expertise in underwriting processes, policy forms, and pricing methodologies.
- Experience analyzing market trends, competitive research, and product performance.
- Advanced Excel skills, including Pivot Tables and VBA programming.
- Proficiency with WINS-based systems, rating engines, and data analytics tools.
- Ability to collaborate with stakeholders and align strategies with business goals.
- Excellent communication skills to convey complex information and deliver training.
- Familiarity with insurance laws, regulations, and compliance standards.

SUPERVISORY RESPONSIBILITIES:

Assist in the training of Business Analyst I