

Alfa Insurance Companies

Position Description

For Exempt Employees

Date:	April 21, 2011	Position:	Product Analyst
Written By:	Jay Kempf	Incumbent:	
Approved:		Reports To (Title):	Senior Product Manager or Vice President of Product Development
Job Code:	910019		

POSITION PURPOSE:

Assist the Product Management Team in the evaluation and preparation of rate, rule and form filings for assigned states. Report on and analyze underwriting report costs, agent incentive spending, and the effects of price changes.

NATURE AND SCOPE:

This position reports directly to the Senior Product Manager or Vice President Of Product Development.

Reporting to the Market Analyst are zero positions.

The Alabama Farmers Federation and Alfa Mutual Insurance Company employ approximately 2600 employees. These employees are located throughout the states of Alabama, Georgia, Mississippi, Virginia, North Carolina, Florida, Pennsylvania and Washington, D.C. The Alabama Farmers Federation is a nonprofit organization engaged primarily in promoting the welfare of farmers in the state of Alabama and lobbying the political needs of both farmers and insurance companies with the local, state and national government agencies and bodies. Alfa Mutual Insurance Company and its related companies are engaged primarily as a direct underwriter of all types of property and casualty insurance lines as well as life insurance in the southeast.

Elaborate on the job duties by providing more detailed information on what is required of

this individual as listed in the principle accountabilities section:

1. **Product Review and Revision Support** – Responsible for the support of product reviews and revisions, including product pricing and segmentation, integration of underwriting guidelines, competitor analyses, data warehouse analyses, other product and data analyses, and after action reviews. Responsible for testing support of product revisions and post implementation product issues.
2. **Assigned State(s) Ongoing Data Review** - Compile and maintain data via the company's data warehouse to stay current on state profitability and trends. Assist the Product Management team in the collection and review of data from all relevant sources needed to complete required state reviews
3. **Competitor Analysis** - Review competitor pricing and products and company's own underwriting guidelines. This may be done via market basket analysis, relativity analysis, rules evaluation or other agreed upon measures.
4. **Department of Insurance Filings** – Assist in the filing of rates, rules and forms with the Department of Insurance, in concert with senior members of Product Development staff, and work with regulators to obtain approval. Be familiar with assigned aspects of the rate filing process. Have competency in the filing requirements of each of the state(s) assigned and be capable of moving through those requirements assigned from beginning to end with little supervision.
5. **Forms Creation and Implementation** – Assist in the drafting of manuals, forms, brochures, and other printed material necessary for implementation or marketing of products. Work with sales representatives to ensure they have the materials they need for effective marketing.
6. **Underwriting Report Analysis** – Report on and analyze underwriting costs including MVRs, CLUE, Current Carrier, QuickFill etc., Make recommendations to Product Managers / Territory Managers to optimize the cost/benefit of these reports. This includes management of relationships with agents and information vendors as it pertains to underwriting costs.
7. **Agent Incentive Analysis** – Report on and analyze the effectiveness of our agent incentive programs. Make recommendations for change to Product Managers / Territory Managers in order to achieve optimal new business gains per dollar spent. Tweak model assumptions of current evaluation tools. Create new evaluation tools / incentive programs as needed.
8. **Rate Book Code Analysis** – Report on and analyze the effect of price changes to all of the programs supported by Product. Maintain and tweak current evaluation models. Update monthly.
9. **Miscellaneous Projects & Duties**
 1. Special Projects - Coordinate and monitor implementation of product-related projects. Discuss relevant issues with senior members of Product Development staff, AVIC management, sales representatives, underwriters, and IS personnel.
 2. Complete other duties as necessary - Perform a variety of special projects as assigned.

PRINCIPAL ACCOUNTABILITIES:

1. Product Review & Revision Support 30%
2. Assigned State(s) Ongoing Data Review 10%
3. Competitor Analysis 10%
4. Department of Insurance Filings 5%
5. Forms Creation and Implementation 5%
6. Underwriting Report Analysis 10%
7. Agent Incentive Analysis 10%
8. Rate Book Code Analysis 10%
9. Miscellaneous Projects & Duties 10%

EDUCATION AND EXPERIENCE REQUIREMENTS:

Knowledge: Superior math skills (addition, subtraction, multiplication, division, ratios, percentages, averages, etc.). Basic understanding of non-standard auto insurance, underwriting, and the basics of insurance premiums and how they are developed.

Education & Experience: B.A or B.S. College degree with at least one year of insurance experience, preferably in a product development, marketing, and/or underwriting setting. Additional actuarial, underwriting, marketing, or claims experience is very helpful but is not required.

Computer Skills: Microsoft Word, Excel. Strong spreadsheet and/or database skill is required.

OTHER REQUIREMENTS:

Physical Abilities Required: Talking, listening, writing, seeing, bending, reaching, carrying and the ability to withstand normal office environmental conditions throughout the year.

Excellent organizational skills. Good interpersonal, written and oral communication skills. Have the ability to deal courteously and effectively with various internal/external customers. Have the ability to deal with confidential information and meet strict deadlines. Be self-motivated and able to work well without supervision. Have the ability to prioritize work in a fast paced environment where priorities are constantly changing.