

Claims Analyst Job Description

Duties and Responsibilities:

- Manage workers entire claim compensation process
- Review all requests for claim denial, clear data and claim exceptions, and ensure deficiencies are flagged correctly
- Ensure eligibility for claims is reasonable and correct by analyzing claims and supporting documentation
- Responsible for sending process claimant responses, including deficiency and rejection letters
- Provide support in handling general liability, property, builders' risk, and auto claims where applicable
- Responsible for managing all claims related activities with TPA /adjusters on a daily basis
- Responsible for analyzing claims and interpreting insurance policies
- Work in coordination with the legal department to resolve all claims and non-litigated matters
- Assess and authorize claim settlements when provided with a given limit of authority
- Communicate updates, claim information requests, and recommendations to all relevant units
- Responsible for the review and tracking of all incidents reports, and ensure to follow up for additional information where necessary
- Responsible for managing, reviewing, and approving legal referrals to ensure consistency with established claims management protocols
- Utilize client relationship software (e.g. Salesforce.com) to document client conversations
- Attend claim review with senior manager on quarterly basis or as needed
- Responsible for escalating claim quality concerns and outcomes to senior manager or the appropriate unit.

Claims Analyst Requirements – Skills, Knowledge, and Abilities

- Education: Applicants for the claims analyst role require a minimum of High School Diploma, but a Bachelor's degree with emphasis on risk management, business or finance, or a field relevant to the industry of the recruiter may be preferred
- Knowledge: They may be required to possess a working knowledge of financial products (e.g. stocks, bonds, and options). It is also essential that they possess the ability to comprehend, explain, and apply court approved, complex plans of allocation; and a working knowledge of corporate actions (e.g. stock splits, mergers, bond conversions, and employee stock options)
- Computer skills: They require intermediate knowledge of Microsoft applications, but advanced knowledge of Excel and ability to work with relational databases and statistical modeling software (e.g. SAS, SPSS, etc.) is preferred
- Communication skills: They require excellent verbal and written communication skills to communicate effectively with employees at all levels of the organization
- Mathematical skills: They require the ability to undertake mathematical manipulations such as discounts, interests, commissions, proportions, percentages, and volume
- Research skills: This is a crucial skill needed for claims analysts to undertake detailed research necessary for the verification of claims
- Presentation skills: This skill is essential for them to effectively present information to clients, managers, colleagues, and significant others
- Flexibility: They must be able to adapt to a fast-paced continually changing business and work environment while managing multiple priorities.