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| Role Title: Senior Technical Pricing Manager | | Date: 23/10/19 | RACmasterlogocmyk.jpg |
| Role Code: | | Business Unit: CR Pricing |  |
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| **Role** | **Need to Do** | **Need To Know** | **Need to Be** |
| **Function Purpose**:   * Ensure pricing decisions are robust and in line with regulatory requirements * Provide actuarial oversight * Liaise with FCA & FOS where required * Price £300m of policies whilst delivering the pricing strategy through technical assessment of pricing options * Drive profitability upwards * Line manage a team of 3 x technical experts * Review promotional offers to support decision making, considering the P&L impact and Budget targets. * Implement new Pricing techniques using appropriate Actuarial techniques * Ensure decisions taken are compliant and adhere to the Governance sign off process. * Advisory service to non-actuarial business stakeholders. * Peer review where required * Matrix stakeholder management   **Context:**   * Highly competitive market set against a background of changing regulatory, legal and economic pressures, with an emergence of new risk scenarios * UK based and operating across RAC business * Critical role in achieving and maintaining RAC’s competitive position whilst maintaining profitability and complaint   **Reports to:**   * Head of Roadside Pricing   **Key Relationships:**   * Exec/ Board * CEO * CFO & Finance MD’s * Commercial Directors/ Heads Of | * Manage Executive stakeholders including CFO/ MD/ CMO/ Directors * Set technical pricing strategy * Produce Executive summaries of FCA regulatory pricing changes, understanding and communicating the impact these may have on the Business * Undertake detailed statistical analysis using actuarial modelling techniques to support the Risk Based Pricing element of the Renewal Pricing Strategy. * Ensure Risk Based Pricing element of renewal pricing is implemented correctly. * Consider and model the tax implications of pricing changes. * Support business decisions by providing accurate analysis to support business strategy. * Support business decisions with accurate and predictive analysis * Investigate and drive forward market leading pricing capabilities. * Develop forecasting models & explain weekly/ yearly variances vs forecast * Understand FCA regulatory guidance, both Pricing and non-Pricing * Develop action plans to ensure that the Breakdown Pricing Strategy aligns to the evolving regulatory landscape. * Lead the Product & Pricing (P&P) Forum and translating outcomes to inform the Executive P&P. * Ensure Financial Ombudsman pricing complaints are responded to appropriately. * Deputise for the Head of Roadside Pricing where necessary   **Key Performance Indicators:**   * P&L and Budget plan delivery supported. * RAC margins maintained / increased * RAC perceived by others as market leader * Business and Compliance Risks managed within agreed appetite * Compliance with all appropriate company Policies ensuring appropriate sign-offs achieved through the Pricing & Product Forum, RAC Exec Board. | **Skills/Knowledge/Experience**   * Proven significant pricing experience in relevant field (such as Finance, Insurance, Banking etc.). * Excellent technical knowledge of insurance pricing & analytical techniques. * Highly numerate with strong analytical & problem solving skills * Ability to manage and develop a team * Extensive software skills. Notably, Excel, SQL & SAS. * Excellent knowledge of pricing software such as Radar, Emblem. * Excellent knowledge of FCA regulatory guidance, including emerging changes within the regulatory environment, both Pricing and industry wide. * Experience of managing a team of analysts. * Good knowledge of the wider business functions.   **Personal Attributes:**   * Strong communication and negotiation skills * Competent in communicating with Exec on a frequent basis * Highly motivated * Excellent organisational and planning skills * Manage competing priorities of the team   **Qualifications/FCA:**   * 1st/ 2:1 Degree in relevant numerate degree. * Qualified Actuary * Insurance experience | **Capabilities/Strengths:**  Core competencies:   * Achievement Drive: Level 5 * Building Relationships: Level 5 * Commercial Awareness: Level 5 * Continuous Improvement: Level 5 * Developing Self & Others: Level 4 * Interpersonal & Influencing Skills: Level 5 * Judgement & Decision Making: Level 5 * Leadership: Level 4 * Leading Change: Level 4 * Strategic Thinking: Level 5 * Team Working: Level 5 * Specialist Knowledge: Level 5 – see Skills/Knowledge/ Experience section |