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| Role Title: Head of Portfolio Pricing | Date: 23/03/2023  |  |
| Role Code: | Business Unit: Insurance Pricing |  |
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| **Role** | **Need to Do** | **Need To Know** | **Need to Be** |
| **Function Purpose:**This role is a high-profile and critical role that offers considerable exposure as well as the opportunity to make a significant impact as you ensure technical pricing excellence across Consumer Insurance. This role holder will deputise for Director of Insurance pricing as and when required. The role will help to foster a culture of sustainable adaptation and change based on expert market insight to deliver pricing transformation, best in class pricing practice and execution. We’ll look to you to drive and develop the successful delivery of our portfolio pricing strategy, development and initiatives across the Division, delivering our stated cost commitments and driving overall performance.You’ll be managing and developing a high-performing portfolio pricing team who will provide expert analysis, opportunities and development. This will be achieved by continuously advancing RAC’s portfolio pricing capability and working with the Optimisation pricing team in particular ensuring that the pricing deployed supports RAC delivering its commercial targets. You will also support the Commercial team in developing the effectiveness of our insurance panel and performance of our CDL products. You will be responsible for all Pricing related change deployment with the insurance business.You’ll influence and constructively challenge at senior & Exec organisational levels, providing oversight to delivery and growth plans to challenge the norm where required and ensure executional excellence and best in class practise.You’ll lead programme execution where required to deliver on initiatives and programmes critical to Division and group commitments**Context:** * Highly competitive market, set against a background of changing social, legal and economic pressures, with an emergence of new risk scenarios
* Changing regulatory environment
* UK based and operating across RAC business
* Critical role in achieving and maintaining RAC’s competitive position as insurer of choice

**Reports to:*** Director of Insurance Pricing

**Financial Responsibility*** Responsibility to operate within budget parameters and maximise profitability and performance.
* Develop business case and ROI metrics to support all portfolio pricing activity.

**Key Relationships:****Internal*** Line management of c. 5 Direct Reports
* RAC SLT, Exec and Senior Management and relevant stakeholders at all levels
* Wider Pricing, Commercial, Product & Finance teams.
* Consumer Division colleagues

**External*** Support Third party relationships (for example; BGL, CDL, MSM, Lexis Nexis, Azure)
 | **Portfolio Pricing:*** Develop opportunities to drive Trading performance
* Ownership of CDL broker product pricing
* Work with Commercial and Product teams to deliver performance improvements via pricing, data, product and deployment
* Develop a framework to deliver benefit via our insurance panel
* Own the deployment of pricing changes across the insurance business
* Embed the appropriate governance for all pricing changes deployed to market
* Develop appropriate MI to drive insight
* Drive excellence in portfolio pricing
* Develop pricing capability alongside other pricing teams to give RAC cutting edge ability
* Review and sign off pricing proposals as required
* Support the development of a governance framework for Model builds
* Ensure all pricing practices adhere to governance processes, terms of business and regulatory requirement
* Responsible for providing evidence that the tools and techniques adhere to RAC Governance processes
* Review the data available to Pricing and alongside other teams prioritise future data consumption
* Develop pricing controls, working with internal and external partners to ensure pricing is implemented correctly and within business timescales.
* Lead analysis and implementation of rate reviews.
* Develop and build the portfolio pricing team
* Influence business decisions by presenting market insight driven recommendations with evidence to support
* Drive change and improvement to the pricing function
* Support the Director of Pricing and contribute to the development of the RAC financial plans

**Key Performance Indicators:*** Delivery against Financial plan.
* GWP, conversion, Retention Rate, IPU targets met,
* Retention rates increased
* Policy count increased
* RAC margins maintained
* RAC perceived by others as market leader
* Business and Compliance Risks managed within agreed appetite
* Strict adherence to governance & compliance with all appropriate company Policies ensuring appropriate sign-off achieved through the Pricing & Product Forum, RAC Exec Board.
 | **Skills/Knowledge/Experience*** 5+ years of pricing experience in relevant field (such as Finance, Insurance, etc.).
* Good technical knowledge of pricing and analytical techniques.
* Highly numerate with strong analytical & problem solving skills
* Awareness of Data Science techniques and how /where to draw value from them
* Understanding of risk underwriting and risk based pricing of insurance products
* Software skills. E.g. Python, SQL/SAS, WTW Radar / Earnix,
* Excellent knowledge of FCA regulatory guidance, including emerging changes within the regulatory environment

**Personal Attributes:** We’re looking for a skilled analytical thinker with the ability to handle competing priorities, complex dynamics and exercise judgement in the development and implementation of strategic plans. You’ll also need an understanding and experience of statistical/financial modelling, paired with strong experience of delivering complex programmes at a senior level.In addition, you’ll demonstrate:* Strong delivery and leadership experience with exceptional communication and negotiation skills
* Strong stakeholder management experience with a demonstrable ability to build relationships based on credibility and trust with Exec, regulators and Group-wide stakeholders at all levels
* Finance acumen to build, track and deliver business cases
* Experience of leading diverse, professional teams

**Qualifications/FCA:*** Relevant numerate degree/post qualification.
* Progress towards relevant professional qualification e.g. CII, MBA, FIA desirable
 | **Capabilities/Strengths:****Core competencies:*** Achievement Drive – Level 4
* Building Relationships – Level 5
* Commercial Awareness – Level 5
* Continuous Improvement - Level 4
* Customer Focus – n/a
* Developing Self & Others – Level 4
* Interpersonal & Influencing Skills – Level 5
* Judgement & Decision-Making – Level 5
* Leadership – Level 5
* Leading Change – Level 4
* Strategic Thinking – Level 4
* Team Working – Level 5

A role model who demonstrates the highest standards of ethical and professional behaviour consistent with RAC **HERO** values**Values****Handle it Together**Cares about impact on others, shares ideas and positively challenges others**Exceptional Service**Has best interests of colleagues and customers at heart, goes the extra mile to enhance customer experience, understands business strategy**Raise the Bar**Driven and ambitious, challenges self and others, continually learning**Own It**Leads by example, trusted to achieve right outcome, passionate |