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| **Role title:** | Head of Product and Pricing | **Responsible to:** | Executive Director, Commercial Services |
| **Division:** | Commercial Services | **Business area:** | Product & Pricing |
| **Direct Reports and Level:** | 1. direct reports:
* Pricing Manager
* Product and Proposition Development Manager
* 2 x Senior Data & MI Analysts
* 2 x Data Scientist
* Data & MI Analyst
* Pricing Development Manager

*Note new roles in new structure are subject to consultation.* | **Scope:** | All Product and Pricing activity – globally |
| **Scale:** | 16 Peoplec £1.2m |
| **Regulated Function(s) Held:** | No |
| **Evaluation Level** | Guide  | **Role Family** | Technical |

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| **Overall Role Purpose** |
| The purpose of this role is to deliver all pricing for MPS products, both technical (including segmental pool cost analysis) and retail and ensure that MPS offers relevant products and propositions for the markets we serve (current and future) which deliver a financial contribution to the membership fund. |

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| **Accountabilities (RACI)** | **Measures of Success/KPI’s** |
| **Operational Leadership** * Provide leadership across Commercial Services and in particular the Product & Pricing department to deliver on the overall corporate strategy, business performance, leadership of teams that reinforces the desired culture and delivery of strategic priorities.
* Through the use of data science as a key enabler provide insight and change to MPS prices and products
* Lead the use of technical and retail pricing at MPS including price optimisation where appropriate, subject to regulation as it emerges
* Contribute to the development and delivery of the Commercial Services and Product & Pricing strategy and plans to time, cost and quality.
* Working with the BD&E leaders to ensure MPS has tailored segment propositions that meet our member needs (portfolio of product, services, price) informed by insight and articulated through compelling value propositions.
 | * MPS engagement index Vs plan
* MPS leadership index Vs plan
* Commercial Services engagement index Vs plan
* Commercial Services leadership index Vs plan
* Corporate Plan Vs plan
* Strategic priorities Vs plan
* Commercial Services Division Plan Vs plan
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| **Financial*** Lead the setting and delivery of the Product & Pricing team targets ensuring an efficient and effective operating model which minimises cost and maximises contribution to financial sustainability without compromising the member experience.
* Own the overall performance for all product lines, engaging with the underwriting team to maintain competitive advantages and optimum commercial performance.
* Deliver MPS pricing strategy ensuring the sustainability of MPS through a robust actuarial and technical pricing methodology which is then informed by market and competitive insight to result in the final retail price (subscriptions) taken to market
* Establish an efficient and effective operating model which minimises cost and maximises financial sustainability within the product and pricing operation budget.
 | * MPS Combined Operating Ratios
* Product & Pricing operational budget vs plan
* MPS Target Pricing Strength achieved
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| **Member*** Lead the development of products to meet the needs of healthcare professionals and corporate bodies in chosen markets and ensure existing product portfolio is fit for purpose.
* Establish a culture and capability in Lean / continuous improvement to drive operational efficiency and great member experiences and outcomes
* Use Member Experience insight to influence strategy and plans and ensure that teams put members at the heart of all they do.
 | * Net Promoter Score
* Member Satisfaction Survey
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| **People*** Provide strong leadership to the Product & Pricing team to ensure the training, competence, performance and engagement of all employees who are focussed on delivering for members, have clarity on their accountabilities and comply with all governance, policy standards and processes
* Build a strong pipeline of diverse talent and succession across the Commercial Services Division for the benefit of MPS which will mitigate workforce planning risks, embraces diversity and maximises the performance and potential of employees.
 | * Engagement Index Vs MPS
* Leadership Index Vs MPS
* Strong Talent and Succession Plans
* HR Metrics – attrition, absence
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| **Risk*** Create an environment where colleagues recognise the importance of risk identification and management.
* Ensuring that both pricing and products are cognisant of the risks involved in clinical negligence and indemnity (both claims and “non-claims”) particular in regard to long-tail exposure to birth injury risks
* Ensuring product governance is fit for purpose in the new environments that MPS may face.
* Ensure appropriate business processes and controls are in place to manage the division within risk appetite; comply with policies and regulatory requirements
 | * Risk & Control Self- Assessments and Audit Actions
* Conduct risk
* Financial risk
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| **Responsibilities (RACI)** |
| * To deliver pricing for all members of MPS, whether discretionary indemnity or insurance-based, individual or corporate
* Encourage product and proposition innovation, development and lifecycle management ensuring products perform as designed, remain current and relevant for members and are affordable and competitive in the market
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| **Key Governance Responsibilities** |
| * To be a key contributor to the Product, Pricing and Underwriting Committee as necessary
* Contribute to the Asset and Liability Committee as necessary
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| **Leadership Framework Competencies** | **Level** |
| Fresh Thinking | Leading Others |
| Building Capability | Leading Others |
| Influencing Others | Leading Organisation |
| Collaborating for results  | Leading Organisation |
| Leading Self and Others | Leading Others |
| Commercial and Risk | Leading Organisation |

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|  | **Knowledge and Qualifications** | **Skills** | **Experience** |
| **Essential** | * Expert Knowledge of General Insurance Pricing
* Expert Knowledge of General Insurance Products
* Educated to degree standard or equivalent
 | * Significant operational leadership abilities
* Keen analytical, project management and problem solving skills.
* Pragmatic business sense including understanding of finance, accounting, economics.
* Strong people leader with exceptional communication skills.
* Ability to influence at Executive and Board level.
 | * Delivering pricing reviews for significant lines of general insurance business
* Experience in managing a team
* Experience of operating products in a regulated environment
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| **Desirable** | * Knowledge of clinical negligence indemnity
* Global emerging healthcare and market trends
* Fellow of the Institute of Actuaries or strong CII qualifications
 |  | * Experience in price optimisation
* Experience in pricing software
* Experience of working in a Lloyd’s environment
* Building Generalised Linear Models
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