

# Job description

## Role Information

<b>Role Title:</b>	Senior Actuarial Analyst		
<b>Business Unit/Function:</b>	Insurance	<b>Area:</b>	Commercial & Consumer Portfolio & Products
<b>Pay Band:</b>	Fixed Salary 4	<b>Location</b>	Various – Bris, Syd, Melb.
<b>Leader Profile:</b>	Team Member		
<b>Role Reports to (role title):</b>	Actuarial Pricing Manager - Commercial & Consumer Markets		
<b>Direct Reports (role titles):</b>	None		

## Team Member Accountabilities

To be achieved by all Team Members	
<ul style="list-style-type: none"> <li>• Understands how to contribute to team, business and group priorities and drives priorities with a sense of purpose.</li> <li>• Collaborates across and within teams and build strong relationships with customers to match the right solution to each customer's needs – placing the customer at the heart of decisions.</li> <li>• Knows and clarifies what's expected, taking accountability to resolve problems and set high personal standards to deliver timely results in a changing environment.</li> <li>• Builds strong relationships, works effectively in diverse and flexible teams, takes ownership for learning and development and takes action to enhance own and others' safety and wellbeing.</li> <li>• Keeps things simple while driving innovation, removing blockages and anticipates and adapts to changing market and business challenges.</li> <li>• Manages the quality of own data input and proactively helps identify risks and issues.</li> <li>• Role model the Suncorp Values, Code of Conduct and Leader.</li> </ul>	

<b>Prepared by:</b> (Name & position)	Nagender Chetti EM Commercial & Consumer Markets	<b>Date:</b>	3/06/2016
<b>Approved by:</b> (Name & position)	Michael Gassmann Head of Pricing & Analytics	<b>Date:</b>	14/06/2016

## Role Specification

Objective of the Role
<p>Commercial &amp; Consumer Portfolio and Products consists of broad range of consumer and corporate products covering property, motor and speciality products. Our business covers 13 brands: GIO, Vero (broker), Vero (corporate partners), Suncorp, AAMI, CIL, APIA, Shannons, Terri Scheer, Just Car Insurance, Insure My Ride and Resilium.</p> <p>The role of Senior Actuarial Analyst under the Commercial &amp; Consumer Markets function exists to develop, recommend and implement effective pricing strategies for the Suncorp Group's Consumer and Commercial brands and products according to the allocated area of responsibility.</p>
Key Accountabilities
<ul style="list-style-type: none"> <li>• Develop pricing recommendations and proposals designed to closely align pricing strategy to each of the brand's budget and implement price changes timely and accurately within the business/function.</li> <li>• Assist the Senior Pricing Advisors, Pricing Managers &amp; Team members to make required pricing recommendations, implement and monitor them accurately.</li> <li>• Monitor the performance of pricing factors within designated portfolios, paying particular attention to metrics such as Written and Earned Premium, Average sell price, Loss Ratios, Termination Rates, Paid Rates, Cancellation Rates, Incidence Rates, Claims cost, Average claim cost, Competitor prices, etc.</li> <li>• Promote innovation through improving current processes and developing new pricing methods and factors. Identify, investigate and introduce additional rating factors with the objective of improving product risk and location selection in order to maximise profit.</li> <li>• Interpret data to identify and analyse emerging trends and produce appropriate reporting which monitors the performance of the Portfolios and to continuously drive an improvement in business results.</li> <li>• Assist peers and colleagues in the operational areas of the businesses to meet their goals and objectives.</li> <li>• Build positive stakeholder relationships to foster a productive environment and open communication channels.</li> <li>• Guide and mentor analysts in their development of pricing and analytical skills.</li> <li>• Undertake price comparison with competitor brands to align with Suncorp Group's brand strategy. Monitor the performance of competitors, market share and factor those information into pricing recommendations and proposals.</li> <li>• Research customer behaviours and attitudes leading to in depth knowledge and understanding of differences in customer level profitability.</li> <li>• Formally track the effectiveness of all price changes performed &amp; communicate impacts of pricing changes such as; premium change impacts on NB, renewal, lapse and cancellation rates to the stakeholders.</li> <li>• Collaborate with various Commercial &amp; Commercial teams to: <ul style="list-style-type: none"> <li>○ Build, enhance and maintain data sources to drive optimal efficiency.</li> <li>○ Identify impacts of expenses, reinsurance arrangements and yield curve movements on performance and pricing</li> <li>○ provide inputs to risk dashboard &amp; technical rate reviews and extract insights from valuations for commercial portfolios</li> <li>○ Build, enhance and maintain pricing algorithms, schemes pricing for new business and renewals to achieve optimal portfolio positions.</li> </ul> </li> </ul>

- Implement all assigned price changes (including Efficient Frontiers, Scenario Analysis, Code changes, Financials, monitoring, etc.) & infrastructure updates (PC Redirector, address files, Sum Insured Calculator, Inflation & GIPE table updates such as RI, LCP, etc.) end to end through:
  - o Ensure quality control of data preparation and high quality of information provided
  - o Guiding the direction of analysis and ensuring it is closely aligned to Pricing targets and Portfolio strategy
  - o Preparing pricing papers before communication to key stakeholders
  - o Ensuring compliance processes are followed during rate implementation and testing
  - o Review monitoring outcomes and adherence to compliance requirements
- Produce Reports such as PMR, AWP, NB vs RNL, Risk Indices, etc.
- Undertake and recommend pricing for new product or options/benefits rating.
- Risk & Compliance – breach rectifications, calculations as required.
- Prepare ad-hoc reports and analysis for various parts of the business.
- Take responsibility for personal development plan and professional learning goals

### Customer Experience

- Adopt a customer focus in the delivery of internal /external services.
- Build, enhance and maintain quality relationships with all internal and external customers.
- Alignment of team objectives to ensure effective delivery of our customer proposition.

## Key Stakeholder Relationships

### Internal Relationships

- CCPP Leadership Team
- Business Technology Team
- Actuarial Team
- Insurance CFO Team
- Customer Platforms Leadership Team
- Customer Experience Leadership Team
- Chief Data Office & BI/Data Labs Team

### External Relationships

- Various suppliers of services

## Person Specification

### Key job requirements

- **Qualifications**
- Relevant degree in Business, Actuarial Studies, Commerce or related field - Desired
- **Experience** Minimum five (5) years appropriate industry experience in general insurance (Desired). Minimum Three (3) years in Pricing and portfolio management (mandatory).

### Key Capabilities/Technical Competencies (skills, knowledge, technical or specialist capabilities)

- Proven ability to engage in a team to achieve individual, team and divisional goals. Preferably a minimum of 3 years' experience working as a senior analyst in similar domain.
- Good understanding of the Insurance products, industry, market environment and customer segment.
- Strong knowledge of Product and Pricing of key business drivers.
- Strong knowledge of finance, Budgeting/Forecasting of key business drivers, with the ability to interpret and analyse reports relevant to area of responsibility.
- Advanced analytical skills - ability to develop solutions and courses of action by using an information base to identify key issues, compare with other data and determine cause-effect relationships.
- Knowledge and experience in using SAS, Excel, relational databases, modelling and other programming languages such as Python, C, VB is advantageous.
- Problem solving – ability to seek out information and break down problems and situations into simple lists of components.
- Change management capability - ability to recognise, understand and support need for change and anticipated impact on both the team and self. Adaptable and responsive to a continuously changing environment.
- Communication skills - strong ability to convey and explain information, coherently and confidently both oral and written.
- Customer service - proven commitment to delivering a quality differentiated experience.
- Time management skills – prioritisation of work without supervision.
- Adaptable and responsive to a continuously changing environment.
- Good influencing and collaboration skills across internal stakeholders.
- Ability to use customer and commercial acumen to enhance business performance.
- Creativity - Knowledge of the approaches, tools, and techniques for promoting creative, original thinking and ability to apply it to a variety of business situations.
- Pricing Models & Analytics - Knowledge of pricing tools, techniques, and methods; ability to assess analytical and pricing models using statistical principles.
- Pricing - Knowledge of and ability to use various tools and techniques in pricing for different insurance products and contracts.
- Risk Analysis & Selection - Knowledge of and ability to utilise tools and techniques to analyse potential risk exposures and determine whether or not and with what conditions to offer coverage.
- Project Management - Ability to plan, organize, implement, monitor, and control projects, ensuring efficient utilisation of technical and business resources, to achieve project objectives.