TITLE: Product Pricing REPORTING TO: VP – Product Pricing

**BUSINESS: Aviva Life Insurance Company India Pvt. Ltd.**

| **ROLE AND CONTEXT** | **NEED TO DO** | **NEED TO KNOW** | **NEED TO BE** |
| --- | --- | --- | --- |
| **Purpose:** The jobholder will primarily be responsible for supporting the pricing initiative of the Organisation in conjunction with the Head – Product Pricing**Context**He/ She will work closely with the Products team, Underwriting, Claims, Operations, Legal and Compliance functions to help pricing and filing of innovative and flexible products for the Company as per their strategic and business priorities.**Main Priorities:** * Pricing Feasibility of the products – both individual and group: Regulatory, Internal ad Aviva Group guidelines perspective
* Preparation of Pricing Report and finalization of pricing of the products after taking sign-offs from internal stakeholders
* Filing of the products (New/modification) to Regulator in compliance with Internal as well as Regulatory framework.
* Assisting in getting product approval from IRDAI
* Arranging reinsurance Treaties whenever required for existing/new products
* Review of Regulatory Reinsurance Returns
* Review of benefit illustrations and premium calculator for new/existing products and releasing sign offs on UAT for Policy admin system and Website

**Dimensions:** | **Key Outputs/ Performance Indicators:*** Develop products which are in line with Company’s business plan and applicable standards
* Filing of the products to IRDAI in compliance with Regulatory framework and internal standards
* Arranging reinsurance treaties with competitive terms
* All IRDAI related matters are dealt with utmost priority
* Review of premium calculator and benefit illustrations and timely sign off on system and WEB UATs

**Relationships:****Internal*** Products Team
* IT and OCG Teams
* Legal and Compliance Teams

**External** * Reinsurers
 | **Qualifications:**Actuarial candidate with 2+ years’ experience in product pricing in life insurance industry with having cleared atleast Core Technical papers (Associates would be preferred) **Skills/ Knowledge:*** Strong Microsoft XL and Word knowledge
* Working knowledge of PROPHET software
* Good understanding of Life Insurance products (ULIP, Endowment both participating and non-participating products, protection plan and Group products)
* Sound Knowledge of IRDAI Products and other relevant Regulations from pricing stand point
* Understanding o Policy Admin system (Life Asia)

**Experience:*** Relevant experience in areas of product pricing
* Exposure to TEV, MCEV and Sol II concepts for profit testing of products
* PROPHET experience (Run, extraction etc)
 | **Competencies:****Result Oriented*** One should enjoy working independently as well as in team in a fast paced and dynamic environment
* Multitasking and able to prioritize the work as per business need

Relationship Management* Understands how activities in other parts of the business impact on own area and vice versa
* Shares knowledge of where to go for help outside the team. Involves the right people and uses organisational politics to positive effect

**Influence*** Able to influence a range of individuals from different levels, backgrounds by tailoring approach to suit the individual concerned
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