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| **ROLE Title:** | Product Manager  | **DAte:** | November 2024 |
| **GRADE:** | D | **Business Unit:** | Insurance |
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| **Role** | **Need to Do** | **Need to Know** | **Need to Be** |
| **Role Purpose**:The role will undertake a broad range of product management activities across all insurance products. This role will play a key role in ensuring our Insurance products are designed, delivered and maintained to deliver good customer outcomes and performance in line with consumer duty and the divisions strategy. The role holder will manage the product lifecycle, influence and oversee our propositions end-to-end journey across multiple operating models where RAC act as co-manufacturer, distributer and introducer.**Role Dimension:*** Oversight and review of MI including service, complaints, customer outcomes and KPI’s per consumer duty requirements and product performance
* Responsible for maintaining a robust understanding of all products and ensuring product reviews are up to date
* Responsible for identifying opportunities to improve the online/offline customer experience
* Constantly benchmarking our products/service against the market, regulatory expectations & target customer outcomes with action plans to improve
* Ensuring financial promotions, journeys, documentation and terms and conditions are reviewed, controlled and kept up to date
* Liaise / partner with internal and external stakeholders

**Reports to:** Head of Operational Control**Relationships****Internal:** RAC SLT, marketing, legal, compliance, IT, finance, pricing, operations plus other divisions where required.**External:** Various RAC customers, partners and distributors**Committees / Forum Memberships:**Product Governance Forum; and various other governance forums and committees that may be required or convened from time to time. | * Ownership of product management, understanding how each product works, the product lifecycle and end to end customer journeys.
* Management of product level performance, including how customers utilise the product, identifying opportunities to improve and providing recommendations to the wider Insurance team.
* Develop and maintain a robust understanding of the end-to-end online and offline product lifecycle for all products including operational and system processes, customer touch points, and controls.
* Review and test processes and controls (journey and operations) to ensure that they are sufficient and working as designed.
* Review monthly operational MI, feeding into the team to evaluate whether products and propositions are meeting regulatory and business expectations and delivering good outcomes for customers.
* Review and track key product metrics and analyse the metrics to assess the product’s performance, identify areas for improvement, and make data-driven recommendations to improve business outcomes.
* Complete annual product reviews, ensuring all key stakeholders contribute appropriately and the completion and distribution of FVA’s with insurers and third parties as appropriate.
* Conduct competitor analysis: monitoring the competitive landscape, identifying competitor offerings, strengths, and weaknesses.
* Define product differentiation strategies and ensure the product remains competitive in the market.
* Through the ongoing monitoring of MI champion continuous improvement to stay ahead of market demands and drive business growth.
* Manage and maintain a central tracker of APR’s and Add-ons across all products and manage changes as required.
* Manage key third party partner relationships, documenting meeting and actions, ensuring the wider RAC Insurance team are kept informed as appropriate.
* Co-ordinate and support product launches, working closely with cross-functional teams to ensure successful implementation.
* Co-ordinate, track delivery of actions coming out of audits, second line monitoring, committees, and product reviews.
* Adopt the ‘voice of the customer’ to champion change that delivers better customer outcomes.
* Continuously review the end-to-end customer journeys (PCW’s, Digital, IVR, contact centre etc) for all products to identify pain points and ensure our journeys are optimised.
* Support the wider product team with the delivery of key initiatives and strategic objectives.
* Identify gaps and/or opportunities for improvement across the operation and take the necessary action to own and resolve.
* Timely escalation of issues to the Head of Operational Control.
* Play a key role in identifying complaints, issues and incidents where required– liaise with operational control team to ensure risks, controls, issues and incidents are recorded and escalated as necessary.
* Support in the preparation and running of monthly governance committee forums, and the capturing of minutes and actions. Tracking and managing key stakeholders to ensure a timely completion of actions.
 | **Knowledge*** Strong knowledge of the general insurance industry including regulatory requirements and best practice.
* Product management experience
* Experience of contact centre operations and technologies.
* Strong understanding of personal lines insurance products, operating models, and trading dynamics.
* Good understanding of continuous improvement models and methodologies.

**Experience*** Strong product management experience, ideally in Insurance / Financial Services.
* Cross functional working within a large organisation (Matrix etc)
* Ideally experience of journey management and mapping
* Deliver at pace in a high-pressure environment.

**Skills*** Highly organised
* Attention to detail
* Stakeholder management
* Good negotiator
* Project management
* Creative & proactive
* Product understanding

**Qualifications:**Relevant Compliance or General Insurance qualifications (e.g., CII) desirable but not essential | **Key Competencies*** Achievement Drive (L3)
* Building Relationships (L3)
* Judgment and Decision Making (L3)
* Commercial Awareness (L3)
* Continuous Improvement (L3)
* Developing Self and Others (L2)
* Interpersonal & Influencing Skills (L3)
* Specialist Knowledge
* Customer Focus (L3)
* Leading Change (L3)
* Team Working (L3)

**Values**Handle it TogetherExceptional ServiceRaise the BarOwn it |