Covering a senior pricing or product role at short notice

For CFOs, CEOs and HR directors at insurers, wealth managers and platforms: what tends to stall when a head of pricing or product leaves at short notice, the options for covering the role, and a plan for the first 30 days.

IN BRIEF

The problem

When a head of pricing or product leaves at short notice, the routine decisions they took, from rate reviews to sign-offs and technical answers, stall before anyone notices.

Why it happens

Much of the role lives in one person's head and calendar rather than in documented processes, so nobody holds a full list of what they decided.

What to do

List the decisions that can't wait, choose how to cover them, and give whoever covers the role clear authority and a plan for the first 30 days.

01

What stalls first

When a head of pricing or product leaves at short notice, the visible work usually has an owner. A launch has a project plan and a steering group. The routine work often has neither, because it lived with one person:

- Rate reviews and repricing when yields or experience move.
- Sign-off of terms for bespoke or large cases.
- Answers to technical questions from advisers, distributors and colleagues.
- Papers for the pricing or product committee.
- Fair value reviews, which the Consumer Duty requires on a regular basis, and the evidence for the board's annual Consumer Duty report.
- The reasons behind the pricing basis: why each assumption is what it is, and what was considered and rejected.

None of this stops on the day the person leaves. It slows, then queues, and the cost tends to show up weeks later: a rate that lagged the market, a case lost to a slow answer, or a committee meeting with nothing ready to decide.

02

Three ways to cover the role

COVERING THE GAP

The options, and when each works best

Option	Works best when	Watch for
A deputy acts up	A strong deputy already knows the basis, the models and the people	Their own work stalls, and their authority may be unclear
An interim joins	The gap will last months, or the decisions need senior experience	Time to learn the firm; agree authority and handover at the start
A short project	One task can't wait, such as a repricing or fair value review	The routine decisions are still uncovered

The options can be combined, for example a deputy acting up with an interim alongside for the decisions that need senior sign-off.

Whichever route the firm takes, write down the authority that comes with it: what the person covering can sign off alone, what goes to the CFO or the committee, and who answers distributors' questions. Unclear authority is where cover arrangements tend to slow down.

03

The first 30 days

ILLUSTRATIVE PLAN

Four weeks for whoever covers the role

When	Focus	By the end of the week
Week 1	Decisions and authority	Open decisions listed with dates; written authority limits; key introductions made
Week 2	The pricing basis and models	Each assumption's last review and known issues; who runs each model
Week 3	The calendar	Committee dates, rate and fair value reviews, and deadlines for 6 months
Week 4	Handover	Decisions taken and open issues written up for the permanent hire

A starting plan. The order changes if a decision can't wait, such as a rate change after a market move.

The fourth week matters as much as the first. A cover arrangement that ends with a written handover leaves the permanent hire with a record of what was decided and why, rather than a backlog.

FROM EXPERIENCE

At Partnership I delivered the pricing methodology, assumptions and board paper for the Enhanced Choice Annuity, the UK life industry's first annuity with a surrender option, in under two weeks. Later, at St. James's Place, I was the main contact for commercial and technical queries in a team of actuaries and trainees, and I maintained the product pricing approach and signed off terms for bespoke, high-value cases.

Routine work like that rarely appears in a job description, and it is the first to queue when the person doing it leaves. Speed comes from knowing which decisions can't wait, and from having the authority to take them.

04

If the role is a Senior Management Function

A head of pricing or product is not usually a Senior Management Function in its own right. Where the person who left also held one, a firm can appoint a member of its own staff to cover the function without approval for up to 12 weeks in a 12-month period, if the absence is temporary or reasonably unforeseen. Since 24 April 2026, the cover can run beyond 12 weeks where the absence, or its length, was reasonably unforeseen and the firm applies within those 12 weeks for approval of someone to perform the function. It then lasts until the application is decided (FCA rules in SUP 10C.3A; for insurers, the PRA's equivalent rules).

05

Making the next gap smaller

The cheapest cover is arranged before anyone leaves. Three habits make it easier.

- **A decision log.** Each pricing or product decision recorded with its date, its reasons and who took it, so a successor can see why the basis is what it is.
- **A deputy with supervised sign-off.** Someone who has already signed off cases and committee papers under supervision, and whom distributors know.
- **A shared calendar.** Rate reviews, fair value reviews and committee dates held where the team can see them, not in one person's diary.

Questions for the board

01 If our head of pricing or product left tomorrow, which decisions would stall first?

02 Is there a written list of the decisions they take, the authority they hold and the committees they serve?

03 Who could act up, and what would happen to their own work?

04 Which deadlines in the next six months, such as rate reviews, fair value reviews or the board's Consumer Duty report, depend on that role?

05 What authority would someone covering the role need on day one, and who would grant it?

06 Is the reasoning behind our pricing basis written down, or held by one person?

A sudden departure in pricing or product does its harm over the following weeks, as routine decisions queue. A list of those decisions, clear authority and a 30-day plan keep the business moving while the permanent hire is found.

If this is on your table, a 30-minute conversation is usually enough to tell whether I can help.

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ABOUT THE AUTHOR

Mark Woodruff is a Chartered Actuary (FIA) and Chartered Financial Planner (FPFS). He spent 15 years pricing and building products at Aviva, Prudential, Partnership and St. James's Place, then more than seven years founding and running advice firms through to a substantial sale. Through Mark Woodruff Consultancy he works with financial services firms on product, pricing, distribution and governance.

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