Broadstone

Strategic Pricing & Product Development

We support insurers with the design, pricing, review and optimisation of products across their lifecycle, from initial product concepts through to ongoing repricing and governance reviews.

Our actuarial expertise, combined with extensive experience across all lines of insurance business, allows us to provide actuarial, commercial, regulatory and strategic insight. We help firms understand profitability, challenge assumptions, navigate regulatory expectations and make informed product decisions.

As a relationship-led consultancy, we focus on clear, honest and constructive engagement throughout.

We bring a pragmatic and commercially focused approach, combining market insight, actuarial modelling and governance expertise to deliver practical solutions. Our flexible approach means we can provide targeted support where needed, including independent review, additional resource during product launches or repricing exercises, and broader capabilities such as capital management, investment strategy, Consumer Duty concerns and regulatory support.

What we do

Product development and repricing support

- New product design and development
- Product feasibility and profitability assessments
- Business planning and financial projections
- Assumption setting and pricing framework design
- Investment strategy considerations
- Product governance and approval support
- Reinsurance strategy and market engagement
- Pricing structure and underwriting considerations

Commercial and strategic support

- Product range reviews
- Market entry assessments
- Distribution and proposition strategy
- Fair value and customer outcome analysis
- Business plan challenge and independent review
- Capital and profitability optimisation

Regulatory and governance support

- Consumer Duty support
- Product governance and oversight reviews
- Board and committee reporting
- Regulatory engagement and authorisation support
- Independent expert challenge
- With-profits and policyholder considerations

Selected experience

New product launch

We developed a guaranteed fixed rate bond for a firm seeking to expand its product range. We designed the pricing and investment strategy that would both meet the profit objectives and be attractive to potential customers and assessed the key risks. The product launch was successful and supported our client's key objectives of diversification and growth.

Funeral plan backing proposition

We supported an insurer to develop whole of life products for backing funeral plans, including building a cash flow model, and peer reviewing their financial projections. We supported discussions with the regulators, the With Profits Committee, and wider governance arrangements. Our experience in this area enables us to bring practical, proven solutions to firms operating in this specialist market.

Over 50s proposition development

We supported an insurer in expanding its product range through the development of an Over 50s proposition. We developed pricing models, set assumptions, prepared business planning projections and supported discussions with potential reinsurers.

Repricing support

We use our own stochastic modelling tools to support the repricing of funeral plans for a large provider, setting out the estimated premiums to meet the target profitability under a range of future economic simulations.

We review the pricing for income protection products and propose premium adjustments based on the economic, demographic, and business mix experience, the competitive market, and profit targets. We also assess the pricing structure and consider the differentiation of premium rates by smoker status, occupation class and other relevant factors.

Health cash plan pricing and repricing

We have built pricing models and developed initial sets of assumptions for cash plan providers looking to launch new products. We have also supported providers with detailed claims analyses, to inform repricing exercises.

Pricing models

Our pricing models are versatile and can be individually tailored to our clients' products and target markets. We also provide models for our clients to monitor new business sales and projected profitability to enable swift actions to avoid adverse experience. Our sales elasticity models predict volumes, mix and profitability of sales given a set of premium rates enabling clients to target profitable sales while maintaining competitiveness in the market.

Selected expertise

Our team combines senior insurance experience across pricing, product development, actuarial function and commercial strategy.

Mel Hodges

Mel is a highly versatile actuary with over 25 years' experience in the life and health insurance industry encompassing pricing, product development marketing and financial reporting roles. She is skilled at communicating complex issues to actuaries, board members, lawyers and members of the public. At Broadstone her responsibilities include managing pricing projects, approving pricing bases, reviewing experience analyses and maintaining pricing models.

Rob Kerry

Prior to joining Broadstone, Rob was Chief Actuary and Executive Director at Utmost Life and Pensions and was the Director of Capital Development at Aviva UK Life & Pensions. He has extensive experience of product development and product governance, including with-profits and unit-linked products, term assurance and annuities. As Chief Actuary he has led the launch of new product propositions, the implementation and embedding of Consumer Duty, and rationalisation of unit-linked funds. As Chief Actuary he advises Boards on practical decisions that benefit customers and shareholders.

Erika Parker

Erika has substantial experience supporting life insurers and funeral plan providers in developing new protection products including regulatory engagement, and repricing existing products using deterministic and stochastic models. She is a Chief Actuary and With-Profits Actuary for a small firm.

Cara Spinks

Cara leads Broadstone's Life and Health team and has substantial experience supporting insurers on pricing, product development, regulatory reporting, capital management, risk management and with-profits matters. She acts in senior reserved role capacities, including Chief Actuary and With-Profits Actuary roles, and advises Boards on proportionate, practical decisions that balance solvency, fairness, affordability and long-term resilience. Her experience spans life, health, mutual and friendly society business, including product pricing, financial modelling, assumption setting, profitability analysis, Solvency II, Board reporting and strategic actuarial advice.

Broader team capabilities

Our wider Life and Health team combines expertise in pricing, product governance, customer value assessments, Consumer Duty, market reviews, with-profits, capital management, financial modelling and Board advisory services.

Why Broadstone

Experience

For over 30 years we have supported insurers across a broad range of actuarial and advisory work, including product development, pricing, reserved roles, regulatory advice, with-profits support, risk and ORSA, Board support and actuarial audit. Our experience means we bring strong actuarial analysis, commercial judgement and a practical understanding of regulatory, Board and policyholder issues. Through our experience in senior reserved roles, including Chief Actuary and With-Profits Actuary appointments, we bring a strong understanding of the commercial considerations facing insurers, enabling us to provide advice that is strategic, actionable and focused on delivering long-term value.

Our standards

We hold key accreditations illustrating our commitment to quality, security, our people, customers and the environment. We take information security seriously and are ISO27001:2022 and Cyber Essentials+ accredited and audited.

Certificate Number 22139
ISO 27001

Our commitment to ESG

Broadstone takes sustainability seriously and our latest annual report can be found here Broadstone-2025-26-Sustainability-Report.pdf.

This outlines our core beliefs and the targets we have set the business for the next 12 months and beyond.

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Important information