Associate Portfolio Manager, Asset Allocation

Requisition	R0000192454
Employer	RBC Insurance Services Inc.
Canadian locations	Toronto (Ontario, Canada)
Primary address	600 QUEENS PLATE DR, TORONTO, ON M9W 0A4, Canada
Posted	November 13, 2026
Last day to apply	November 26, 2026
Posted deadline	November 27, 2026
Business area	INSURANCE
Employment status	Regular
Work schedule	Full time · 37.5 h per week
Pay type	Salaried

The position

The Associate Portfolio Manager - Asset Allocation supports asset allocation and portfolio construction across RBC Insurance portfolios that support insurance liabilities and surplus capital.

Reporting to the Director, Senior Portfolio Manager - Asset Allocation, this role works closely with ALM, Actuarial, Finance, Risk, Product, and Pricing to translate liability needs, pricing inputs, capital considerations, and market views into portfolio analysis and investment recommendations. It is a highly collaborative role requiring strong analytical skills, investment judgment, and clear communication across technical and non-technical audiences.

Responsibilities

Portfolio Management & Analysis

- Support strategic asset allocation and portfolio construction between liabilities and surplus portfolios
- Support the allocation of up-front assets based on liabilities requirements, price considerations, capital requirements, surplus objectives and market opportunities
- Research and evaluation of new and existing asset categories and investment strategies on public and private markets, assessment of each risk, adequacy of liabilities, treatment of capital, liquidity, accounting impact and feasibility of implementation
- Monitor portfolio exposures, risk positions, performance factors, asset combination and compliance
- Conduct scenario analyses and stress tests in changing market, credit, liquidity, capital and profit environments

Product and Pricing Support

- Partner with Products, Pricing, ALM, Actuary and Finance to evaluate new products through asset supply, portfolio construction and investment assumptions
- Allocation of assets and hedge proposals for collective annuity operations, including materials for transaction pricing, portfolio implementation and risk assessment
- Develop investment assumptions for product pricing, including expected returns, liquidity requirements and capital impacts
- Linking investment strategy, product design, prices, capital and business results with clear analysis

Research, Reporting & Presentations

- Develop and articulate views on credit, interest rates, inflation, liquidity and relative value, linking market views to portfolio positioning

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- Stay tuned for trends in the insurance sector, regulatory and accounting developments, and capital management frameworks
- Build, maintain and improve portfolio analysis, dashboard, model and reporting tools using Bloomberg, Excel, Python, SQL and VBA
- Prepare investment overviews, market feedback and recommendations on allocation of funds to working groups, investment committees and senior managers

Qualifications

Requirements

- 5 years and more experience in fixed income, asset allocation, portfolio construction or related investment
- Strong programming skills in Python, SQL and Excel/VBA, with experience in developing quantitative models to support portfolio optimization, asset liability management and investment decision-making.
- Strong understanding of insurance portfolio management, including liability-driven investing, capital efficiency, accounting considerations, and earnings risk
- A good understanding of interest and credit markets, macroeconomic analyses and portfolio risk management
- Strong analytical and quantitative skills, with the ability to translate complex portfolio analysis into clear investment recommendations
- Ability to support product price investment assumptions and explain how the investment strategy is linked to product design and operational results
- Experience in preparing investment analyses, portfolio recommendations and presentation documents for senior stakeholders or governance forums
- Strong communication, relationship management, problem-solving skills and attention to detail
- Professional investment designation such as CFA or CAIA, or equivalent institutional investment experience
- Undergraduate or graduate degree in finance, economics, mathematics, actuarial science or related discipline

Assets

- Actuarial debt securities such as FSA(Fellow of the Society of Actuaries) or ASA(Associate of the Society of Actuaries)
- Experience with insurance capital frameworks (LICAT), investment policy governance, and accounting impacts
- In-depth knowledge of portfolio analysis, asset allocation modelling, risk measurement and scenario analysis
- Experience with BQL, portfolio and risk analysis systems, or the construction of automated investment analysis

Pay and benefits

Whether it develops new skills, opportunities to innovate and grow, modern and comprehensive benefits, or flexibility to enjoy the moments that matter, at RBC, you have everything you need at your fingertips to build your career and life.

- Working with an award-winning RBC Diversity and Inclusion Award Team
- A comprehensive Total Rewards package that prioritizes your overall well-being, including flexible and modern benefits, competitive remuneration and stock options
- Work where you belong in a team and a company that is supportive and inclusive and celebrates your unique perspectives, experience and background and wants you to bring your own work every day.
- Leaders who are invested in your success and offer opportunities to learn, grow and try new things. Developing new skills, sharpening existing skills and exploring paths you have never known existed with a host of learning programs and tools designed to support you in every stage of your career.
- An opportunity to have a real impact on the lives of our clients and the communities you serve.
- RBCI software tools to increase your productivity

Job Skills

Financial derivatives, Investment advice, Investment performance measurement, Investment risk management, Investments, Investment analysis, Long-term planning, Portfolio management, Product services, Risk control

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RBC accepts applications until 11:59 p.m. on the day before the posted deadline.

Compensation for this position (including salary and discretionary/variable payments) will be determined by factors, including but not limited to candidate's experience, skills, registration status, performance, individual goals, market conditions, and business needs.

Pay Range

The expected pay range for this position is

$90,000.00 - $140,000.00

The pay scale provided is that of the principal workplace mentioned in the Additional Employment Details section of this assignment. Pay scales may vary depending on location. If the assignment lists several locations, a recruiter can confirm the availability of the relevant role and pay scale for the additional locations listed. RBC supports pay transparency and we strive to ensure that all pay scales are competitive, fair and equitable.

You have the potential to win RBC's discretionary variable pay program, which gives you the opportunity to increase your total pay, provided that businesses meet their performance targets and achieve your individual goals.

Our Employment Opportunities

RBC works as One RBC and follows five shared values: putting clients first, integrity, collaboration, respect and excellence. As one of the world’s largest and most successful banks, it sees inclusion and different perspectives as important to continued growth. RBC supports staff in doing their best work, working together, innovating and developing professionally. Its policies and programs foster respect, belonging and opportunities for everyone to create value for clients and communities.

Talent community

People who join RBC’s talent community can receive new postings, career advice and recruitment event updates tailored to their interests.

RBC’s careers portal shares information about career paths and how its teams contribute to client and community well-being.

RBC is accepting applications for an existing vacancy. Qualified applicants may hear from the recruitment team for a more detailed review of their résumé.

Search for requisition R0000192454 on the RBC careers portal.

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