Society of Actuaries Action Report

Ed Robbins, SOA President
Presented to
Institute of Actuaries of Australia
September 24, 2007
Marketing and Market Development Plan

“The world has evolved rapidly in recent decades. What about us, the actuaries? We have to adapt to the new world. Is the SOA preparing us for the future? We need leadership!”

—SOA MEMBER, 2005 MEMBER & CANDIDATE SURVEY
## 2005 Member Satisfaction

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Performance</th>
<th>Importance</th>
<th>Gap</th>
</tr>
</thead>
<tbody>
<tr>
<td>The SOA is taking a leadership position on <strong>ENTERPRISE RISK MANAGEMENT</strong></td>
<td>6.1</td>
<td>8.0</td>
<td>1.9</td>
</tr>
<tr>
<td>The SOA will enhance the image of the actuary through a long-term <strong>IMAGE CAMPAIGN</strong></td>
<td>5.8</td>
<td>7.9</td>
<td>2.1</td>
</tr>
<tr>
<td>The SOA will conduct <strong>ENVIRONMENTAL SCANNING</strong> to assist in planning of the profession’s future</td>
<td>5.8</td>
<td>7.5</td>
<td>1.7</td>
</tr>
<tr>
<td>The <strong>BASIC EDUCATION SYSTEM</strong> has been redesigned to improve relevance, value and travel time</td>
<td>5.3</td>
<td>7.5</td>
<td>2.2</td>
</tr>
<tr>
<td>The SOA will focus on a greater ongoing relationship with the <strong>ACADEMIC COMMUNITY</strong></td>
<td>6.1</td>
<td>7.1</td>
<td>1.0</td>
</tr>
<tr>
<td>The SOA has moved to become a <strong>SECTION-DRIVEN</strong> organization</td>
<td>6.4</td>
<td>7.0</td>
<td>0.6</td>
</tr>
</tbody>
</table>

Rating is based on a 10 point scale.
Marketing and Market Development Plan

- Create a dynamic and relevant image in the minds of employers
- 21st century thought leader—build on technical competencies, adding communication and business savvy skills
- Profession-wide effort
- Create demand for actuarial products and services
MMDP Themes

- Enterprise Risk Management
- The Actuarial Brand
- A Value Ladder for the actuarial profession
Chartered Enterprise Risk Analyst Credential
Overview

• Society of Actuaries (SOA) identified the need for a new credential to demonstrate enterprise risk management competence in the traditional and broader financial services marketplace

• In June 2005 the Society of Actuaries Board of Governors approved the development of new risk credential – Chartered Enterprise Risk Analyst (CERA)
Key Benefits

• Enhance awareness and understanding of actuarial techniques, training and perspectives in the practice of enterprise risk management.

• Assist members in competing for risk management roles in traditional sector firms.

• Obtain a foothold for members of the Society of Actuaries in broader financial services.
Key Benefits (cont’d)

• Attract new candidates to the profession.
• Meet evolving market and employer needs.
• Not a nation-specific credential.
CERA Marketing and Communications Plan
Competitive Positioning

- Credential represents the most comprehensive and rigorously evaluated demonstration of enterprise risk management knowledge available.
- Credential is differentiated by its understanding of actuarial approaches to risk.
- Curriculum carefully developed to meet current and future needs.
Competitive Positioning (cont’d)

• Credential-holder will have a broad understanding of risk management and the ability to apply that knowledge to any risk-bearing enterprise.

• The credential holder is a member of a profession guided by an ethical code and subject to professional standards, education requirements and discipline.
Key Audiences

• “Supply Audiences”
  – New students
  – SOA candidates
  – Career ASAs
  – FSAs
  – Holders of other actuarial designations
  – Holders of other “risk related” credentials
  – Educational and academic counselors
Key Audiences (continued)

• “Demand Audiences”
  – Employers and Clients
  – Recruiters
  – Media
Created a Marketing Advisory Group to provide input to plan and key messages to target audiences.

Introduced credential to internal audiences through existing communication channels (e.g. SOA Section Newsletters, The Actuary).

Developed promotional flyer for events, meetings and conferences.
Marketing Launch
July 2007

• Developed key messages that are aligned with the profession-wide branding efforts.

• Developed and launched an interactive press kit sent to over 90 media outlets on August 1.

• Developed a direct-mail piece to be sent to over 25,000 new students and their influencers in early September.
Marketing Launch
July 2007 (cont’d)

• Continued communication efforts to candidates, ASAs and FSAs using existing delivery channels (e.g. section newsletters, blast e-mails).
• 83 individuals have already earned the Chartered Enterprise Risk Analyst credential.
Risk Management Has a New Face: Chartered Enterprise Risk Analyst

Risk Management Has a New Face: The Chartered Enterprise Risk Analyst, a new international credential encompassing the most comprehensive and rigorous demonstration available of enterprise risk management. CERAs possess the unique ability to anticipate, identify, quantify and optimize risk to bring about creative solutions to complex financial challenges facing business and society.

The CERA credential was developed in response to the business world’s increasing reliance on professionals who are best equipped to convert risk into opportunity. CERAs don’t merely speak to what we can lose; they focus on what we can gain.
Advertising

- Two-page ad in the August/September issue of *The Actuary*.
- Full-page add in the fall issue of *Beyond Risk* (Canadian Institute of Actuaries).
- Full-page ad in *Contingencies* (American Academy of Actuaries) - pending
Next Steps

• Development and implementation of “phase two” marketing and communications plan
  – Build awareness and bring new students into the profession
  – Promote credential to existing candidates, ASAs and FSAs
  – Partner with appropriate organizations and associations to enhance communication and marketing efforts
  – Build awareness among employers
  – Increase publicity efforts
A Brand for the North American Actuarial Profession
The Actuaries Brand
A Profession-Wide Effort

Image Advisory Group

- American Academy of Actuaries
- American Society of Pension Professionals & Actuaries
- Canadian Institute of Actuaries
- Casualty Actuarial Society
- Colegio Nacional De Actuarios
- Conference of Consulting Actuaries
- Society of Actuaries
FOUR AUDIENCES, FOUR CAMPAIGNS

• Actuaries
• Traditional employers -- insurance
• Traditional employers -- benefits
• Non-traditional employers – Broader Financial Services
Imageoftheactuary.org
Stand out.

Career Articles
- Career Development
- Communication Skills
- General Business
- Leadership
- Management

Promotion Tools
- Actuaries Brand
- Promoting Yourself and the Profession

Heritage
- Actuarial Organizations
- Pioneers

Community
- Blog
- News
- Books
- Off the Clock

Get a favorite article or site you'd like to share?

Imageoftheactuary.org
Tips, tools and resources for actuaries to promote themselves and the profession.

"Living" the Actuaries Brand
Did you miss the Actuaries brand launch at the SOA Annual Meeting? Get a glimpse into our revitalized brand here.

Buzz Worthy News
Being Smart About Saving: The Little Things Add Up from The Chicago Tribune
Longer life spans mean that people could need retirement incomes for 20-30 years. This article cites statistics from the Society of Actuaries.

Wildfire Face Loss of Fiscal Security from the Bradfordton Herald
Anna Rappeport, FSA, MAAA, comments on the ramifications of...
Generated National Publicity

The Washington Post
Crunching Numbers To Avoid Risky Business

An Age-Old Problem: How to Make Sure Your Money Lasts as Long as You Do

U.S. News
Retirement worries keeping you awake at night?

The Seattle Times
Boomers will change America again, by retiring
Speakers’ Bureau

- Spokesmen for our profession
- To be drawn from the Sections
- To speak out on issues of public interest, to outside audiences
# Actuarial Value Ladder

## Example

<table>
<thead>
<tr>
<th>Organizational Contributions</th>
<th>Market</th>
<th>Industry</th>
<th>National</th>
<th>Global</th>
</tr>
</thead>
<tbody>
<tr>
<td>Creating and managing organizational direction — by identifying best products and practices based on internal competencies and external market needs</td>
<td>Creating industry direction by assessing critical factors &amp; identifying new products/practices to maximize opportunities</td>
<td>Influencing industry rules at national level — informing/educating those who make social policies</td>
<td>Determining and influencing industry rules at international level</td>
<td></td>
</tr>
<tr>
<td>Selecting and/or refining different products and processes to achieve stated business goals for employer and client</td>
<td></td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Individual and Team Contributions</th>
<th>Process</th>
<th>Task</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performing and/or overseeing established sequential technical processes within an entire product or line</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Performing specific tangible steps related to the technical work product</td>
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<td></td>
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</tbody>
</table>
Actuaries

Risk is Opportunity.™
Questions & Answers