

Biennial Convention 2007

Adventures in Risk

23-26 September 2007 • Christchurch, New Zealand



Institute of Actuaries of Australia



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

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

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

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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.

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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



Awareness Campaign April-June 2007

- 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.



CERA
Chartered Enterprise Risk Analyst

[Overview](#)

[Benefits](#)

[Eligibility](#)

[Requirements](#)

[Resources](#)

[Contact Us](#)



Do you want to use your quantitative strengths to bring technical sophistication to a rapidly emerging specialty?

[View the CERA press kit.](#)



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

**Risk Management Has a New Face:
Chartered Enterprise Risk Analyst**

Introducing the Chartered Enterprise Risk Analyst (CERA)—a new international credential encompassing the most comprehensive and rigorous demonstration available in the field 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.

In an increasingly complex and fast changing business environment, organizations are seeking risk management professionals with deep knowledge of the dynamics of risk. Candidates for the CERA will enter an exciting field with broad opportunities to contribute to smart, more confident business decisions.

To learn more about the Chartered Enterprise Risk Analyst credential visit www.CERAnalyst.org.

CERA
Chartered Enterprise Risk Analyst

Actuaries
Risk is Opportunity.™

CERA_MH_0001 1 8/15/07 8:06:33 AM



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

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A Brand for the North American Actuarial Profession

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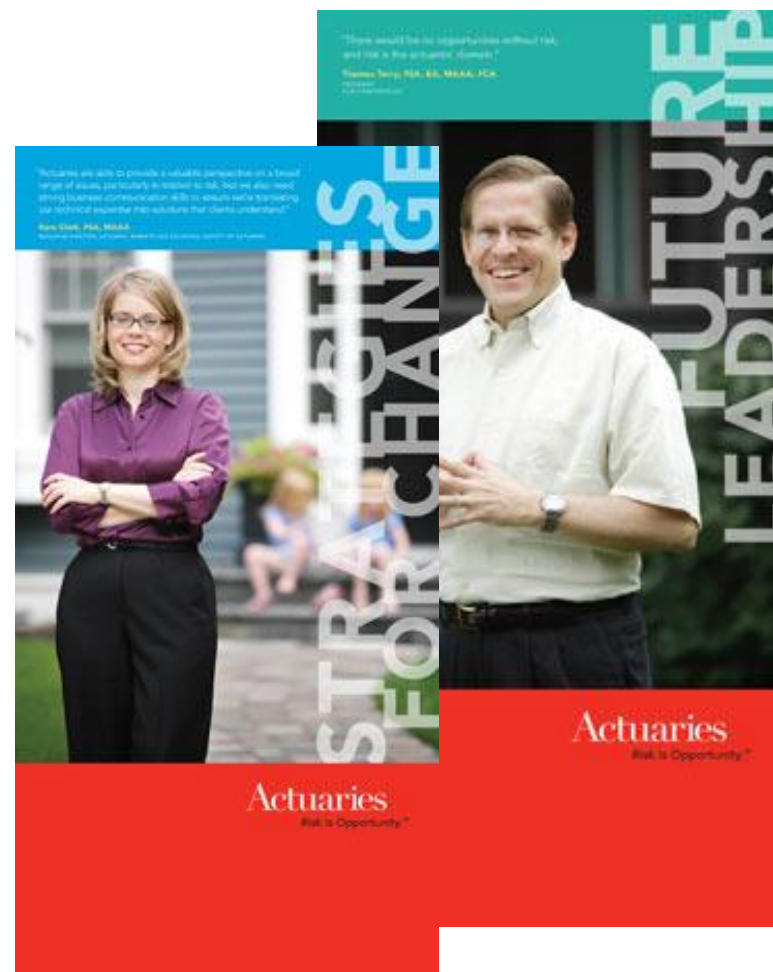
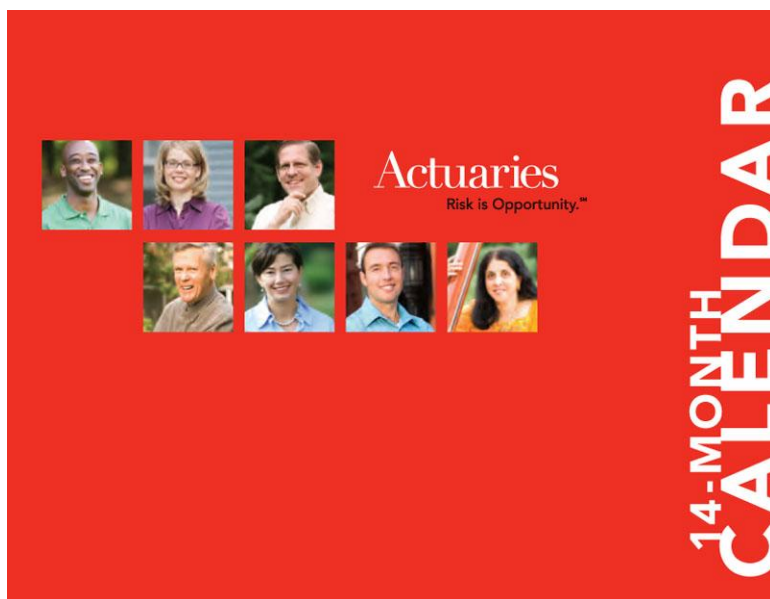
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The Actuaries Brand





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



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Career Articles

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

Promotion Tools

- Actuaries Brand
- Promoting Yourself and the Profession

The Heritage

- Actuarial Organizations
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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.

[More](#)

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 income for 20-30 years. This article cites statistics from the Society of Actuaries.

Widows Face Loss of Fiscal Security from the *Bradenton Herald*
Anna Rappaport, FSA, MAAA, comments on the ramifications of

Career Articles

Achieve Your Career Potential!

When was the last time you sat back and gave serious thought to what you want to achieve in life, and how what you do at work is ... [More](#)

Promotion Tools

What is an Actuary?
An actuary has the ability to solve complex, real world business problems through the analysis of large volumes of data, gleaming valuable, ... [More](#)

The Actuarial Advantage...
Actuaries have the advantage of actuarial

http://www.imageoftheactuary.org/ Internet

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Generated National Publicity

The Washington Post

Crunching Numbers To Avoid Risky Business

Gadgets • Personal Finance • Cars • Health • Leisure & Arts

PERSONAL JOURNAL.

[THE WALL STREET JOURNAL.]

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WEDNESDAY, OCTOBER 4, 2006

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



Retirement worries keeping you awake
at night?



MOSTLY SUNNY
after a few morning
clouds. High 73, low
54. » LOCAL 88

The Seattle Times

MONDAY
JULY 17, 2006
Metro Edition

50¢ King, Pierce, Snohomish, Island, Kitsap
and Thurston counties | 768 subscribers



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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

		Industry Wide Contributions		
Organizational Contributions	Market	Industry	National	Global
	<p>Creating and managing organizational direction — by identifying best products and practices based on internal competencies and external market needs</p> <p>Employer/Client</p> <p>Selecting and/or refining different products and processes to achieve stated business goals for employer and client</p>	<p>Creating industry direction by assessing critical factors & identifying new products/practices to maximize opportunities</p>	<p>Influencing industry rules at national level — informing/educating those who make social policies</p>	<p>Determining and influencing industry rules at international level</p>
Individual and Team Contributions	Process			
	<p>Performing and/or overseeing established sequential technical processes within an entire product or line</p> <p>Task</p> <p>Performing specific tangible steps related to the technical work product</p>			

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Questions & Answers