

## An Action Report on the Society of Actuaries

Presented to the **Chicago Actuarial Association**  
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## A Changing Marketplace

- Mergers
- Acquisitions
- Consolidations
- Decline of DB plans
- Downsizing
- Outsourcing



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## Employer Perceptions

- Highly analytical
- Thought leadership potential
- Less business savvy
- Low awareness in financial services



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## We Have Competition!

- CFA
- MBA
- CPA
- PhD



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## Four Strategic Themes



Membership  
Value



Knowledge  
Management



Marketplace  
Relevance



Professional  
Community  
Advancement



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## Knowledge Management

- Priorities
  - E & E redesign
  - Review research process and priorities
  - Business and communication skills



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## E & E Redesign

- Practical content introduced earlier
- Fundamentals of Actuarial Practice (FAP)
  - Eight modules



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## Research

- Initiated multi-phased study on factors affecting retirement
- Initiated work on Select Mortality Valuation Study



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## Expanded ERM Education

- SOA Board approved ERM strategy in February 2005
- SOA/CAS Risk Management Section
- Delivered record setting ERM Symposium with CAS and PRMIA



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## E & E Redesign

- Introduced Validation by Educational Experience (VEE)
- First computer-based testing conducted
- Strengthened financial economics content



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## Communication & Business Skills

- Task force provided recommendations
- Conducted groundbreaking “Analysis and Presentation of Financial Results” seminar
- Expanded low-cost, convenient distance learning opportunities



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## Marketplace Relevance

- Priorities
  - Image Campaign
  - Marketing and Market Development Plan



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## Why an Image Campaign?

- Outdated perceptions
- Undervalued potential contributions
- Limited growth and expansion



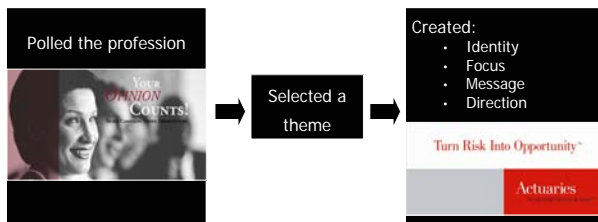
## Opportunity is at Risk!



## What's Been Accomplished?



## Engaged Profession in Brand



## Introduced to Profession

- Academy, CAS, CIA helped promote
- 1,100 took campaign survey
- 1,000 joined opt-in list
- Valuable insights gained



## Initiated Ad Campaign



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## Expanded Pioneers Program



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## Created ImageWatch e-Newsletter

- 60 second campaign updates, delivered quarterly
- 1,500 subscribers and growing



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## Launched Grassroots Program

- 25,000+ visits since August launch
- Most popular pages: Creating personal "buzz"



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## Generated National Publicity



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## What Do Members Think?

- SOA's role in image building rose from 5.2 in 2002 to 5.5 in 2005 (Rating scale = 0 to 10)
- Image campaign rated second most important strategic initiative.

2005 SOA Member and Candidate Survey



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## Members Want Action

Initiative	(10 pt scale)	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 to assess and conduct ENVIRONMENTAL SCANNING				

2005 SOA Member and Candidate Survey



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## Introducing the Marketing and Market Development Plan



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## Themes

- Enterprise Risk Management
- The Actuary: A 21<sup>st</sup> century thought leader
- The **value ladder** for the actuarial profession



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### ACCOUNTING VALUE LADDER-EXAMPLE

Economic Platforms	Scope of Knowledge	Distribution of Knowledge and Effect	Time Span of Impact
Platform 7	Global	Ability to determine the rules of the game at an international level	50 years
Platform 6	National	Ability to influence the rules of the game at a national level	30 years
Platform 5	Industry	Ability to conceptualize the multiple realities that exist within the environment and capitalize on them	10-15 years
Platform 4	Market	Ability to create and manage multiple, parallel outcomes based on market conditions	3-5 years



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## Four Audiences, Four Campaigns

- Actuaries
- Traditional employers — insurance
- Traditional employers — benefits
- Non-traditional employers — BFS



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## Key Programs

- Grassroots
- Web
- Public relations
- Horizontal marketing

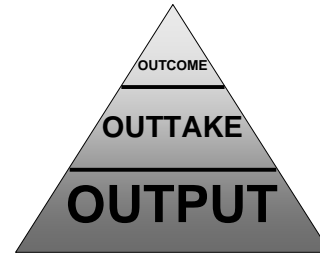


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## How Will We Measure Success?



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## Levels of measurement



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## Membership Value

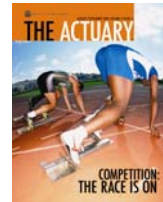
- Priority
  - Increase the value of membership



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## New Member Benefits

- State of the art membership database
- Launched monthly eNewsletter
- Upgraded *The Actuary* to bi-monthly magazine



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## Professional Community Advancement

- Priority
  - Building the profession's global stature



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## Morris Review



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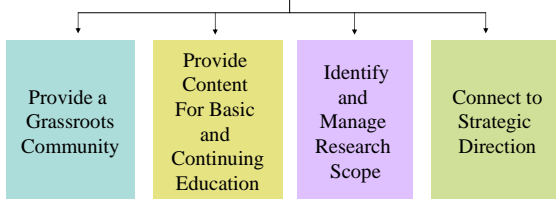
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## 2005 SOA Annual Report



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## Sections— SOA Knowledge Communities



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## Recent Board Actions

- Approved ASA-based ERM designation
- Endorsed member survey follow up
- Financed strategic initiatives



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# Actuaries

The Best-Kept Secret in Business™



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