



SOCIETY OF ACTUARIES

The SOA and You: *Opportunity is Knocking*

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Topics

- Current Events
- Strategic Plan
- Image Campaign
- My View
- Questions & Answers





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Current Events

Excerpts from Neil Parmenter's San Antonio Speech 6-14-04

- Image Campaign
- Enterprise Risk Management
- Executive Development
- SOA Sections
- Younger Actuaries Section
- Department Reports
- Actuary and Website Redesign





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Strategic Plan

SOA Vision

The vision of the SOA is for actuaries to be recognized as the leading professionals in the modeling and management of financial risk and contingent events.



Characteristics of a Profession

- Specialized Knowledge
- Civic Value
 - Ethics
 - Service for Public Good
- Organizational
 - National Body
 - Disciplinary Powers



Profession's Responsibilities

- Serve the public and public interest
- Individual and collective support
- Learned society - research & exchange
- Specialist skill
- Designation for ability to practice
- Provide CE opportunities
- Code of Conduct & Standard of Practice
- Disciplinary procedure



Major Strategies

- Membership Value
- Knowledge Management
- Marketplace Relevance
- Professional Community Advancement



Membership Value Goal

Members and candidates traditionally have received value from the SOA through credentials, learning, research, services and professional education.



Membership Value

- Relevant products and services
- New educational opportunities through partnerships.
 - Continuing Education
 - Research



Knowledge Management Goal

Opportunities are available for members and candidates to keep current on emerging intelligence in the actuarial profession and its business application through professional development.



Knowledge Management

- Increased number of actuaries.
- Leading edge actuarial knowledge & education.
- Relevant / practical research.
- Partnership with other organizations to deliver:
 - Continuing Education
 - Research
 - Basic Education



Marketplace Relevance Goal

The SOA has a strong potential candidate supply, employers value the SOA credentials and actuaries have expanded opportunities to apply skills in new and traditional markets.



Marketplace Relevance

- Actuarial employment in Broader Financial Services Market.
- Enhanced “brand” of actuaries—an image competitive with non-actuaries, viewed as offering significant value.
- Partnership with other non-actuarial organizations to provide services.



Professional Community Advancement Goal

Through external relationships and professional collaboration, the entire profession is stronger, broader and widely recognized in North American and globally.



Professional Community Advancement

- Globally recognized as valuable to society.
- Viewed as non-partisan risk professionals in a variety of venues.
- Young people aspire to be actuaries.



Why is the SOA Changing?

- Like any successful business or organization, the SOA is adapting to changing market conditions.
- The SOA is changing to increase opportunities for the profession

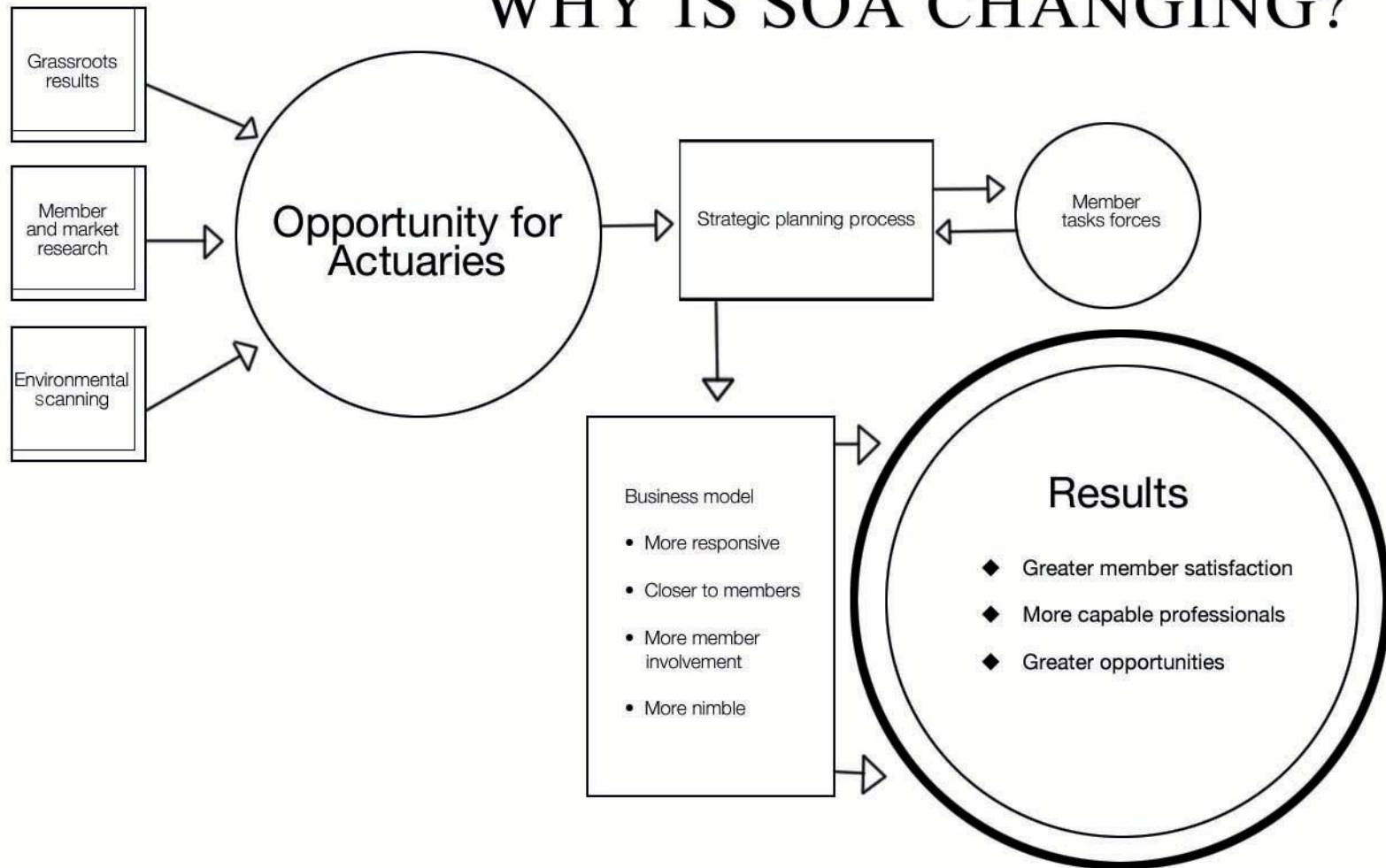


Why is the SOA Changing?

- This change will bring about a member-focused organization.
- Members will enjoy more benefits and greater value for membership.



WHY IS SOA CHANGING?



An example of some new benefits

- One of the new benefits—brought to you by the SOA strategic plan—is a profession-wide program to increase the value of your credential and job prospects.





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Image Campaign

Image building and market development are strategic plan priorities

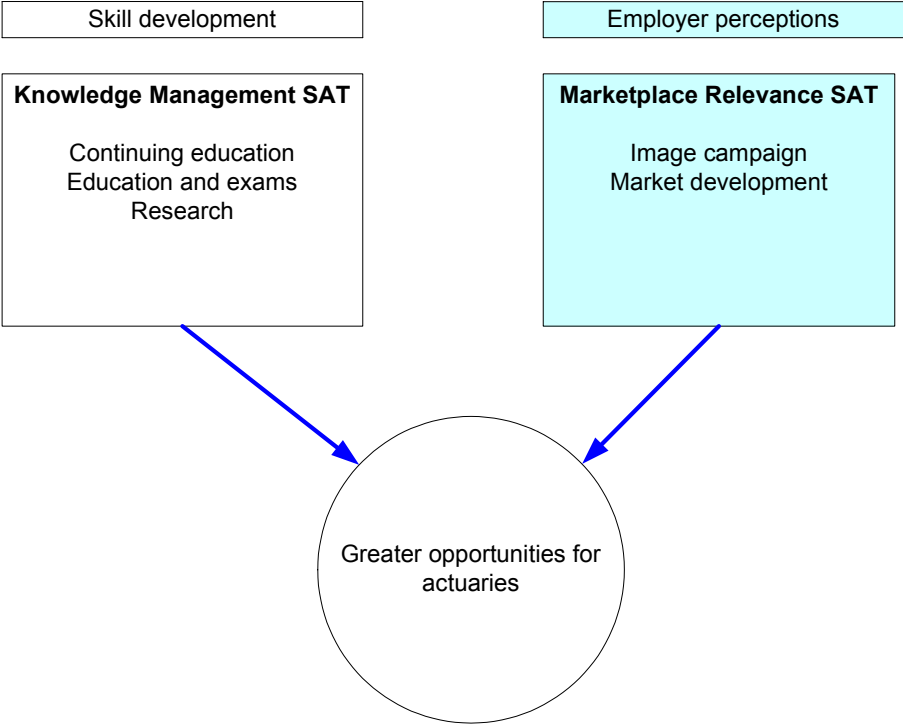


Strategic plan goals

- Increase the number of actuaries in leadership positions within traditional sectors.
- Increase the number of actuaries represented in the “broader financial services” sector.
- **Create a more “dynamic, relevant image of the profession.”**



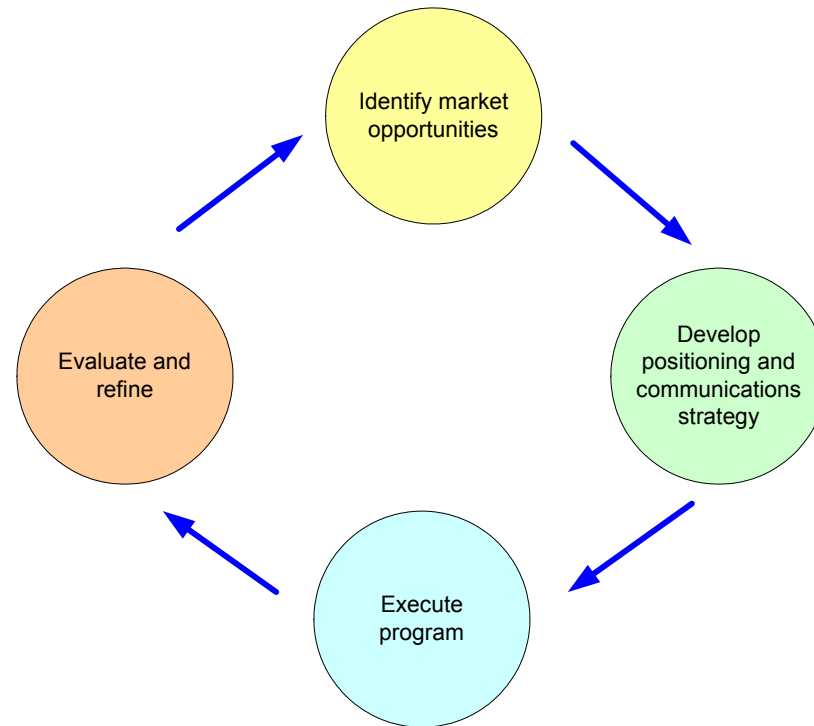
SOA Market Development Strategy



**How do we create a more
dynamic, relevant image for the
profession?**

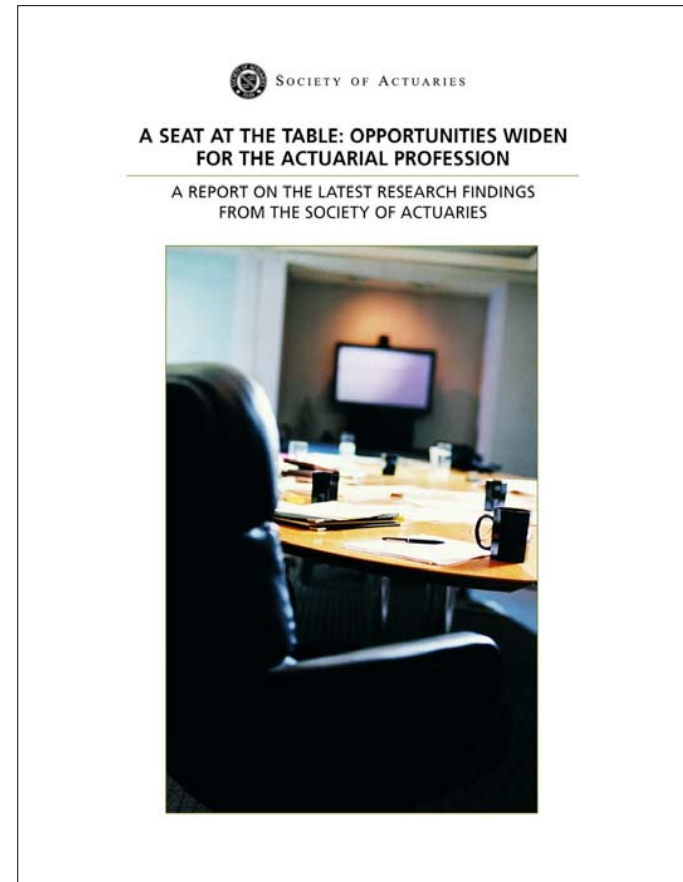


Image Campaign Process



Identify market opportunities

- SOA employer research identified markets, key roles, and relative strengths of actuaries over competition.
- Image advisory committee, member interviews will provide additional perspectives.

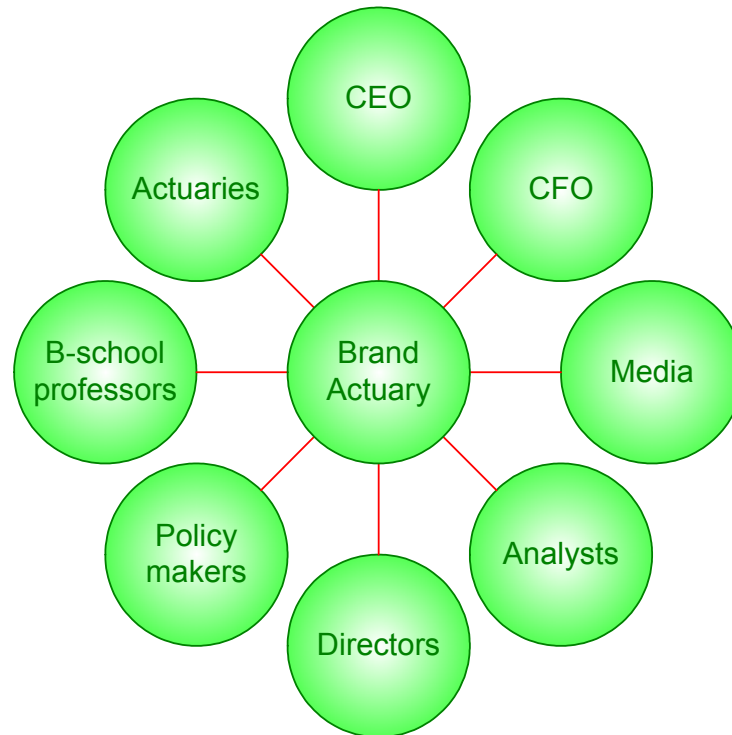


Develop positioning plan

- Differentiate actuaries from competing professionals.
- Base on what attributes and skills are valued by employers.
- Develop branding strategy and communications campaign.



Potential Audiences



Competition

- Certified Financial Analyst.
- Certified Public Accountant.
- MBA.
- PhD.

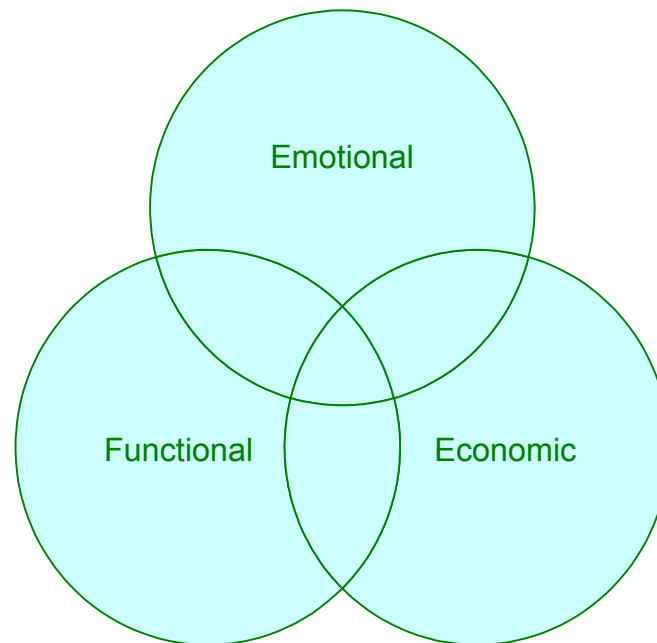


Competitive strengths

- Ethics.
- Ability to solve complex problems.
- Quantitative modeling abilities.
- Financial assessment and reporting skills.



Brands address three goals

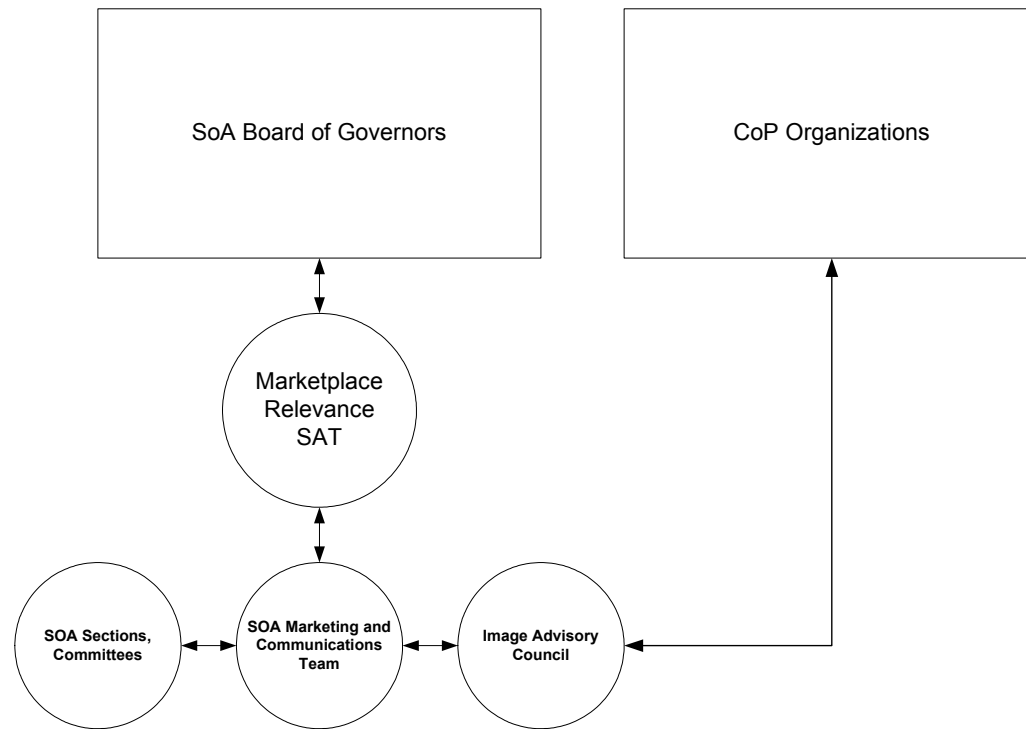


Execute the campaign

- “Marketplace Relevance SAT” will drive the program.
- Staff partners will have primary responsibility for execution.
- CoP organizations will share in execution as practical.



Image Campaign Alignment



Evaluate and refine campaign

- Real-time reporting of key accomplishments and milestones.
- Bi-annual brand index survey.
- The “buzz” (anecdotes).





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What impact can we expect?

Impact after two years...

- Business, media, and potential partners will have a better understanding of the unique value of actuaries.
- Expanded leadership roles in some traditional sectors.
- Some newly-created opportunities in non-traditional sectors.



Impact after five years...

- Improved brand identity for profession.
- Established as key decision makers in traditional markets.
- Greater penetration into non-traditional sectors with more opportunities for actuaries.



Impact after 10 years...

- The actuary brand is seen as adding strategic value to business and society.
- Professional of choice for risk-bearing enterprises.



Challenges to overcome

- This has never worked before.
- Why should I act when my personal circumstances are good?
- We don't have enough money or numbers to make a difference.
- I want something that will benefit ME.
- What we do can't be made simple.



Next steps

- Endorse approach.
- Convene Image Advisory Committee.
- Present campaign proposal in October.
- Introduce the campaign theme to the profession at annual meeting.
- Launch external campaign in January.

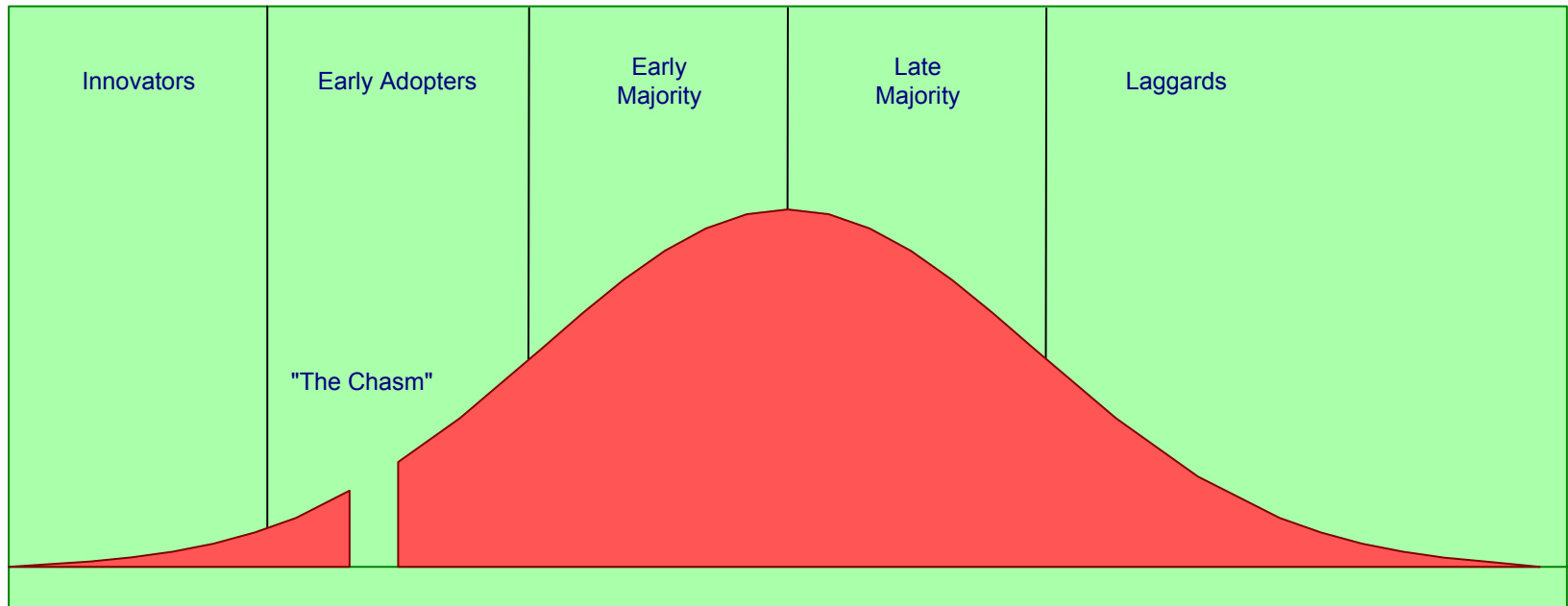


The #1 selling car category

- Poor gas mileage.
- Rolls over.
- Won't fit in every garage.
- Hard to park.
- Rough ride.
- Loud.
- Politically incorrect.



Adoption Process



End Results

- Increased actuarial employment
- Increased value of actuarial credentials
- Enhanced “Actuary” brand
- Increased number of able and employable actuaries
- More focus on interaction with global business community





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My View



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Questions & Answers