



SOCIETY OF ACTUARIES

Turn Risk Into Opportunity

Actuaries

The Best-Kept Secret in Business™

# A “behind the scenes” look at the image campaign for the actuarial profession

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Managing Director, Marketing and Communications

Society of Actuaries

# Five key questions

1. Why an image campaign?
2. What do we hope to accomplish?
3. How are we going to make it happen?
4. What will success look like?

5. How can you help the campaign succeed?

Why an image campaign?

“Low prestige of actuaries among life company officers and directors severely hampered actuaries efforts to gain acceptance of their recommendations.”

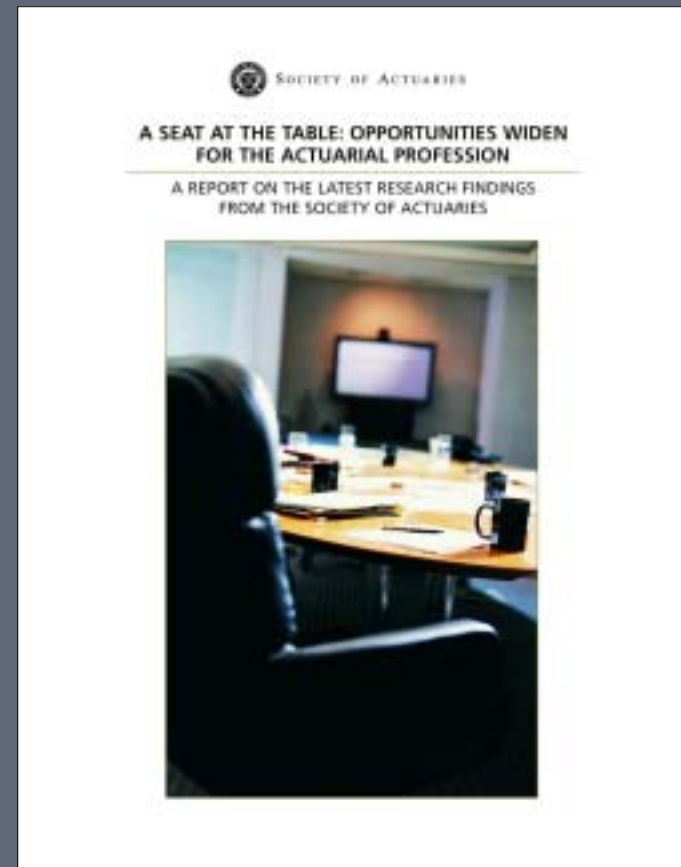
Late 1800s

*Our Yesterdays—The History of the Actuarial Profession*

*E.J. Moorhead, FSA*

# Employer research findings

- How does the marketplace perceive the actuaries relative to other competing professionals?



# Pigeonholed in traditional market

- Provide essential technical services.
- Other professionals have more business savvy and better communication skills.
- Poorly positioned to influence or become senior management.

# Low awareness in broader financial services market

- Many employers don't recognize actuarial credentials.
- Employers seek out MBAs, CFAs, etc.
- Actuaries are competitively disadvantaged because of low awareness.



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AMERICAN ACADEMY *of* ACTUARIES



**ASPPA**

WORKING FOR AMERICA'S RETIREMENT



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What do we hope to accomplish?

# Campaign goals

- Create a more dynamic and relevant image of the profession in the minds of employers
- Build a vibrant, new image within the profession itself
- Create a sustainable program that builds on each success

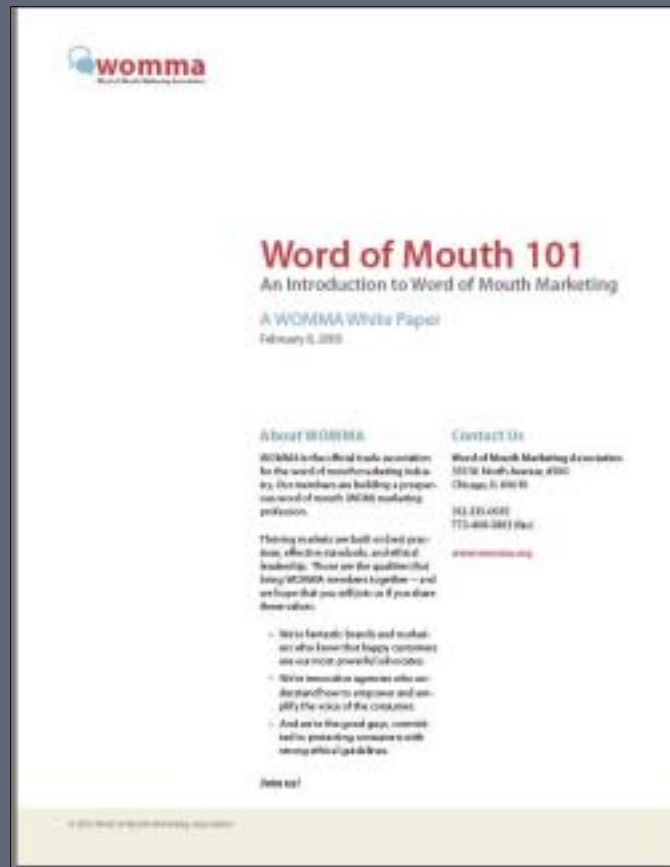
# Why an image campaign?

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

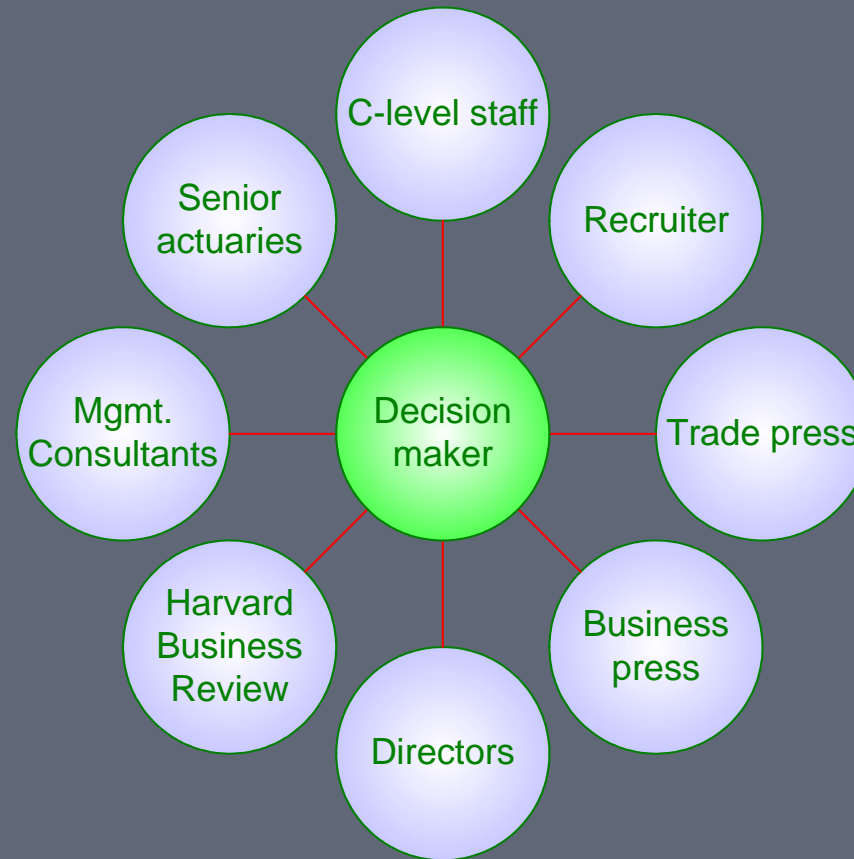


How are we going to  
make it happen?

# Strong grassroots focus



# Influence the influencers



# Focus on thought leadership

## The actuarial advantage

- **Thought leadership**
- Financial assessment and reporting
- Quantitative modeling
- Complex problem solving

## The competition's edge

- Business skill
- Honest player
- Financial skill

# Initial accomplishments

# Selected a campaign theme






# Launched program to profession




## ImageWatch

### Welcome!

Welcome to **Image Watch**, your 60-second update on the Image Campaign. By now you've already completed three important steps to making this campaign a huge success: You've watched the video to understand the rationale for the campaign, you've taken the survey and told us what you thought of the video and the campaign in general, and you've signed up for regular campaign e-mail updates like this one. Now we'd like to take this opportunity to quickly tell you **what we heard**, **what's next** and how you can **get involved** in enhancing the image of your profession.

WHAT WE HEARD	WHAT'S NEXT	GET INVOLVED
<p><b>900</b> Actuaries Participated in the Image Campaign Survey</p>  	<p>Image Campaign <b>2005:</b> FIRST YEAR MILESTONES</p>  	<p>Share your experiences with us!</p>  

Turn Risk Into Opportunity™

Address  <http://www.imageoftheactuary.org>

# Actuaries

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## Turn Risk Into Opportunity™

[ABOUT THE CAMPAIGN](#) [CAMPAIGN TOOLBOX](#) [ADVISORY GROUP](#) [CONTACT US](#)



### Turn Risk Into Opportunity™

Business leaders demand it. Shareholders benefit from it. And, Actuaries can deliver it. It's enterprise risk management and it has the power to turn risk into opportunity. It's why employers seek the ERM thought leadership that only Actuaries can deliver. Check out [Enterprise Risk Management: New Value to Corporations](#) to learn how ERM can help add value.

Why does the profession need an image campaign?

 [View the Image Campaign video](#)

Tell us what you think of the video!

 [Take a quick survey](#)



## Turn Risk Into Opportunity

Business leaders often find themselves in challenging, new terrain where risks are not always evident and the next steps are hard to define. Here, one misstep can result in disaster.

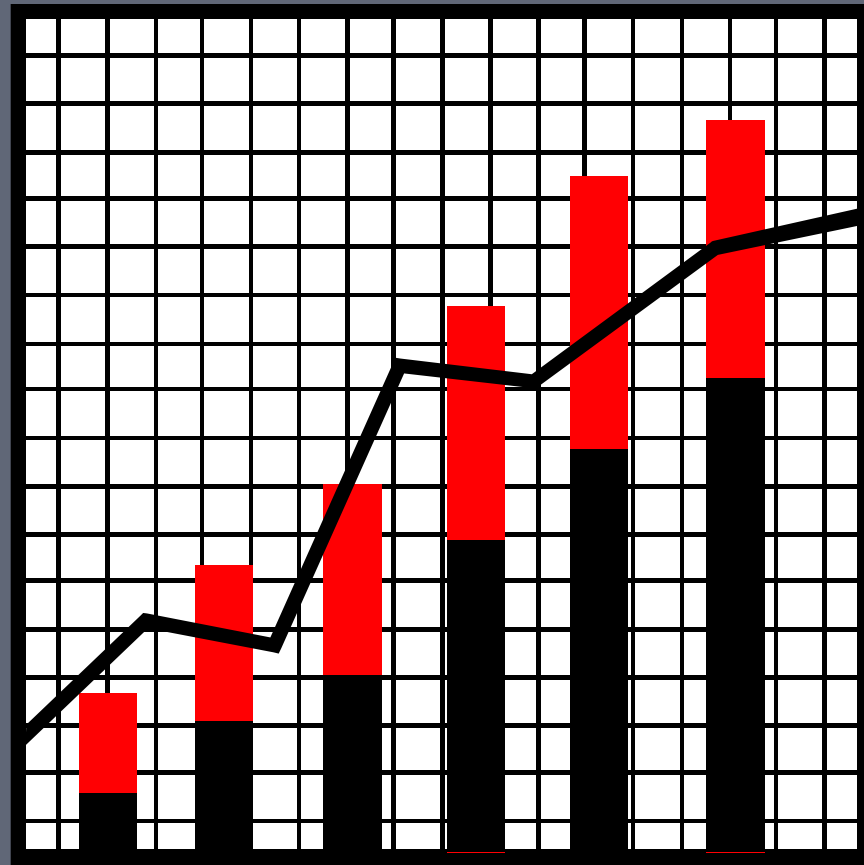
Actuaries understand risk like no other professionals. We live at the intersection of risk and opportunity where quantifying the unknown can turn today's risk into tomorrow's competitive advantage.

It's time that business leaders fully understand the value of Actuaries. Join your profession in a campaign to reshape our image and communicate our value. Visit [www.imagecampaign.soa.org](http://www.imagecampaign.soa.org) to take the first step.

**Actuaries**

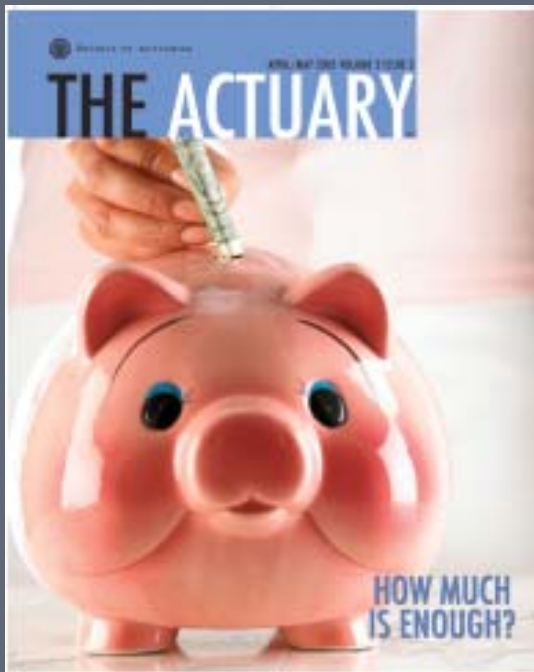
The American Academy of Actuaries

# Risk index



# Pioneers program

## THE ACTUARY



PIONEERS  
REAL LIFE EXAMPLES

### ENTERPRISING RISK MANAGER

BY SAM PHILLIPS

Craig Raymond, FSA, MAA, joined The Hartford in 1997 and was elected executive actuary in 1998. After a year at the actuarial consulting firm of Tillinghast/Towers Perrin, he returned to Hartford Life as actuary in the Variable Benefits Division. In 1999, he moved to the Individual Life and Annuities Division and in 1998 was named its actuarial director. He was elected vice president in 1999 and promoted to senior vice president in 1998.

Raymond now leads The Hartford's new Enterprise Risk Management (ERM) function as VEP and chief risk officer (CRO). Raymond has served as chief actuary of Hartford Life since 1994. He directs the other 10 divisions The Hartford's risk management functions, which include operating with key line executives and chairing a new enterprise risk committee. In addition, Raymond leads strategic development and merger and acquisition.

Raymond, a graduate of the Wharton School of the University of Pennsylvania and a Fellow of the Society of Actuaries, recently answered a few questions about his interesting career path.

**What inspired you to enter the employment field you are currently in? In your previous role as chief actuary of Hartford Life, I was responsible for overseeing the risk management processes within my life operations. As we worked to define what Enterprise Risk Management would mean at The Hartford, it became clear to me and to others that this was the perfect position for me to step into. This new chief risk officer (CRO) role expands my involvement to all of Hartford's operations—life, property and casualty and investments. I see it as both a fantastic learning opportunity and**

a chance to break new ground and have a unique positive impact on our business. The combination was irresistible.

**What are the major differences in the position you have now compared to a traditional actuarial role? In a traditional role, you work mostly with other actuaries, so normally the communication challenge is to translate actuarial work to non-actuaries. As CRO, I work with a wide range of risk, finance and investment professionals who have varied backgrounds and training. This creates the communication challenges found in more traditional roles. Also, in a traditional role, you're generally given the benefit of the doubt as the expert in your area, but that doesn't automatically follow in a non-traditional actuarial role. Although I see my actuarial background and expertise as directly relevant to most of what I do, I can't expect everyone to automatically accept that.**

**How did you prepare yourself for the new challenges you face in your current position? I strongly believe that my actuarial training and the position I've had were ideal preparation for this role. As I am still new to this role and really in the process of creating it, I've still preparing for it—doing a lot of reading and networking. I want to understand how ERM is being applied in other companies and other industries, and how the CRO role can make a big impact on a business. I also want to gain a much better understanding of the overall insurance parts of our business. All of this will help me do a better job.**

**Do you think chief risk officer is a position more actuaries will be obtaining? With their unique analytical skills and training, actuaries should be terrific candidates for CRO jobs. To be successful, individuals will need to possess strong skills in communication and in influencing decisions and people.**



**Coming soon**

# Grassroots toolkit

- Positioning platform
- Discussion forum/database
- Myths vs. reality
- Points of parity/differentiation
- FAQs/mental Rolodex
- Pioneers
- Situational opportunities checklist

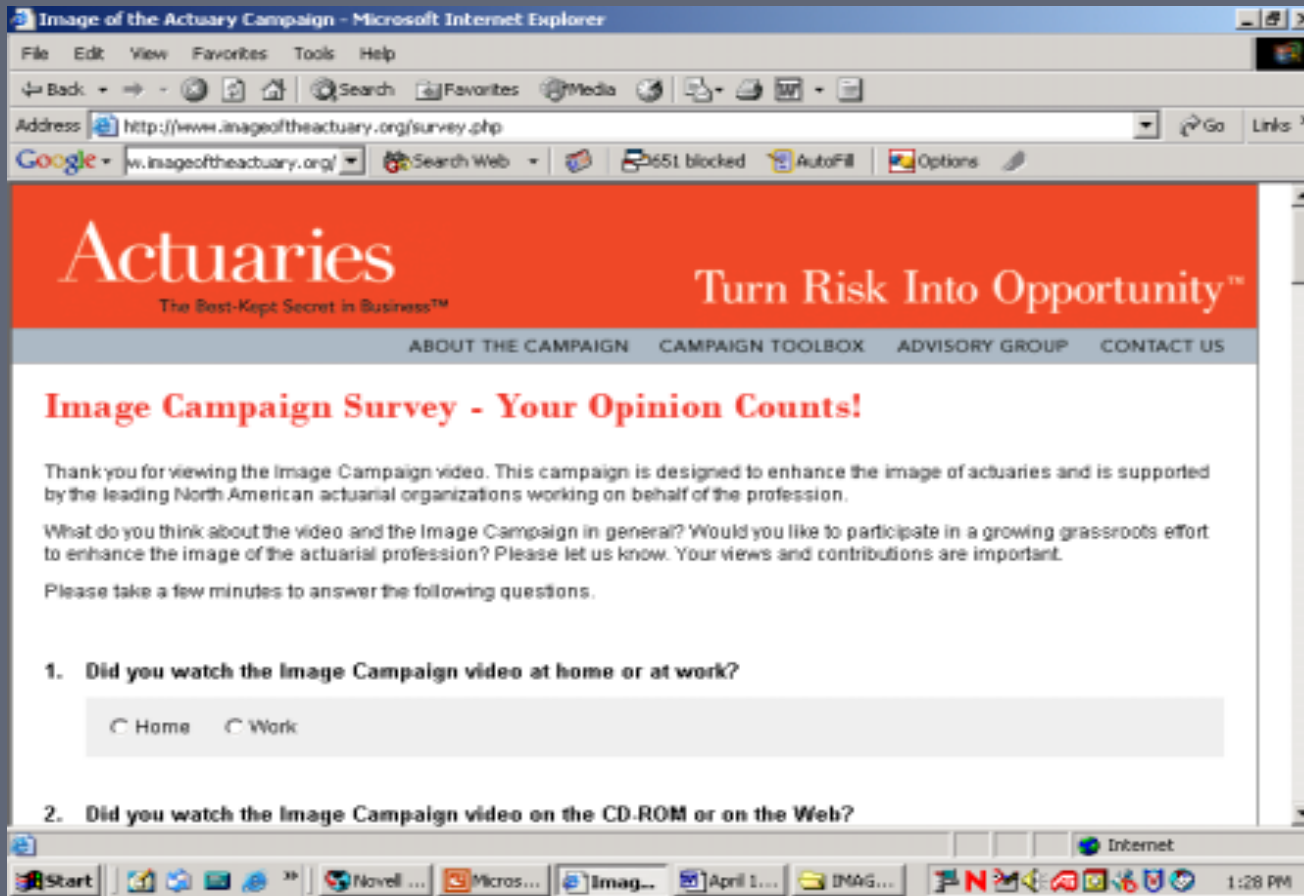
What does success look like?

# Key milestones

- The profession is engaged
- Decision makers are listening
- Attitudes are changing in key quarters
- Actuaries are getting senior positions in traditional and making inroads into broader financial services markets

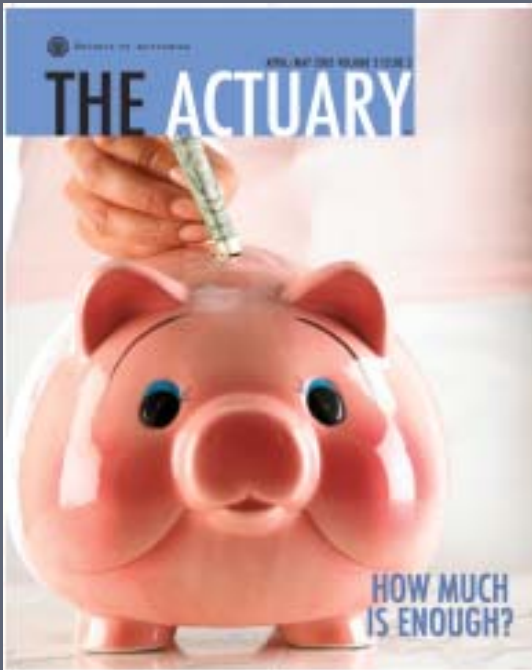
How can you get involved?

# 1. Take the participation survey



# 2. Nominate a pioneer

## THE ACTUARY



**PIONEERS**  
REAL LIFE EXAMPLES

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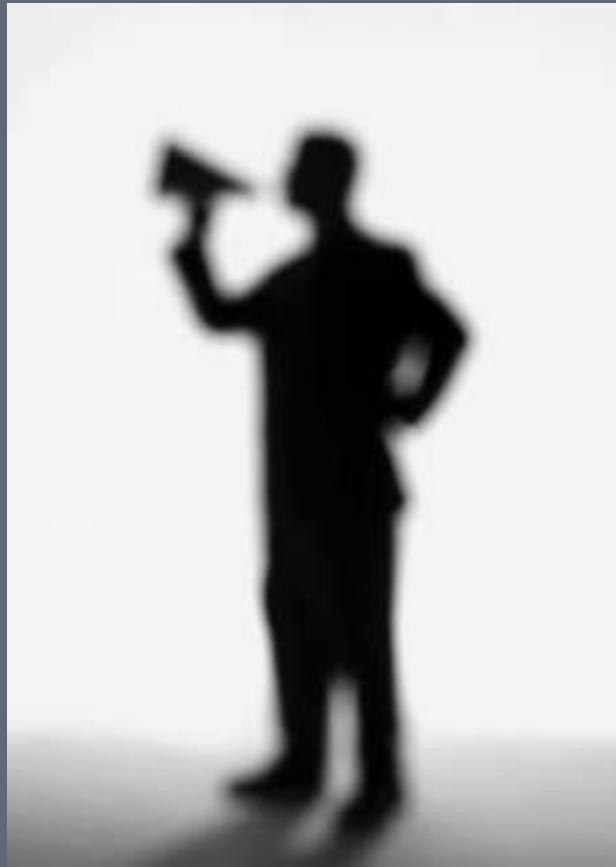
THE ACTUARY | WINTER 2018

[pioneers@soa.org](mailto:pioneers@soa.org)

### 3. Subscribe to ImageWatch



# 4. Be an advocate for your image



# Shattering myths

- "People view this as a line of work that can be drudgery and isolating...but I'm a **strategic partner** in planning the direction of this company."



*Robin Harbage, FCAS  
Progressive Insurance*



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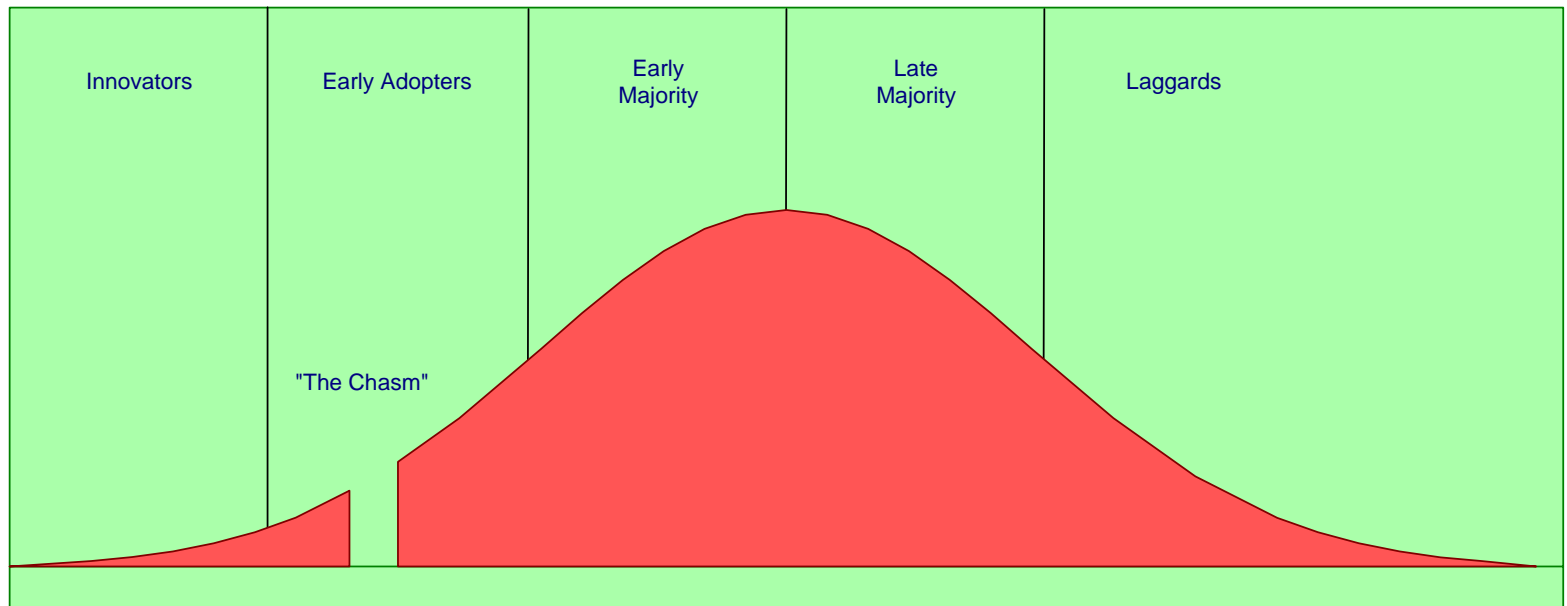
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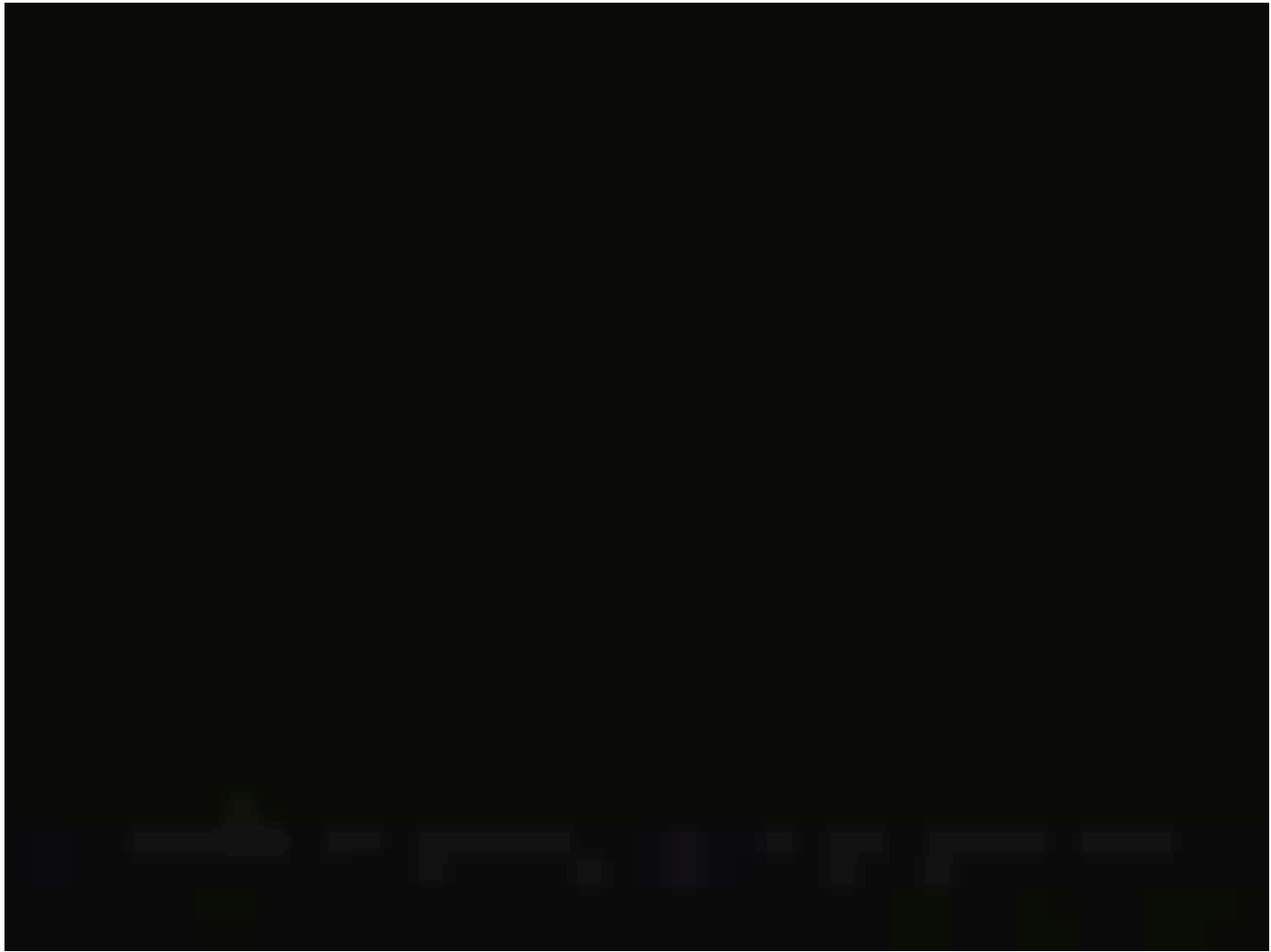
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# Progress will come in phases



Everett Rogers  
*Diffusion of innovation*



# Image campaign organizational alignment

