

## MEMORANDUM

TO: Peter Doyle, Chairperson  
IAA Branding and Communications Subcommittee

FROM: American Academy of Actuaries  
Casualty Actuarial Society  
Society of Actuaries

CC: Presidents of Full and Associate Member Associations  
Chief Executive Officers of Member Associations

DATE: July 14, 2016

SUBJECT: Consultation on the Brand Message

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We appreciate this opportunity to provide you with our formal feedback on the draft brand message. As the three largest Full Member Associations (FMAs) based in the United States, we are well aware of the challenges of promoting the actuarial profession, and the need for effective messaging. As the International Actuarial Association (IAA) considers how to improve its communications, we would like to share our experience and insights.

There are some important distinctions that we believe have not been fully recognized in the discussion to date. There are also some background considerations that have not been fully reflected in the current proposal.

First, the term “messaging” may be more useful for the purposes of the current discussion – and less misleading – than “branding.” The actuarial profession is quite diverse, with multiple practice areas (e.g., life, health, pensions, general insurance, etc.); multiple types of employment (e.g., insurance companies, regulatory agencies, consulting firms, universities, etc.); and different roles and practice patterns in different countries, requiring different mixes of messages rather than one over-arching brand.

Second, the discussion to date could better distinguish between potential audiences and the IAA and FMA’s roles in communicating with each of those audiences. As a start, there are at least five arenas where messaging could occur:

1. Communicating the role of the IAA as the global representative of its FMAs to supranational organizations;
2. Promoting IAA membership value to associations that are not yet FMAs;
3. Assisting FMAs that lack the resources to develop their own messaging;
4. Explaining the nature and value of the actuarial profession to supranational organizations; and

5. Supplementing FMA efforts to promote the actuarial profession within their own jurisdictions.

An IAA brand makes sense in the first three contexts, but not in the last two. Each of our organizations has a well-established brand that we promote and protect. These brands are important tools for communicating the distinctive identities, roles, and value propositions distinct to each of our organizations.

The IAA has an important role in communicating the nature and value of the actuarial profession to supranational organizations and it's critical that we get the messaging in this area right. It's also critical that the messaging in these forums reflects the full diversity of our global profession. Because of this, we do not believe that treating this as a "branding" exercise is the most effective way to approach it. If the IAA is to truly represent its FMAs in these supranational forums, it will require a broad and deep educational effort. A high-level brand message will of necessity obscure the diversity and complexity of the profession, making it harder rather than easier for FMAs to address their issues with these supranational organizations.

Given the profession's global diversity and jurisdictional differences, FMAs are in the best position to develop effective messaging within their own areas. As mentioned above, each of our organizations has established our own, distinctive brand. This is quite intentional. We each have strategic communications plans to ensure the alignment of our communications with our respective individual strategic plans and missions within the areas on which we focus. For the Academy, that is within the U.S.; for the CAS and SOA, that is both within the U.S. and globally. If the U.S.-based organizations were to adopt a single, uniform brand identity, it would harm the U.S. profession rather than help it, because it would obscure the important distinctions between the missions, roles and identities of our associations.

However, we recognize that some smaller FMAs may have limited internal resources for promoting the profession. It is entirely appropriate for the IAA to develop branding and communications tools for their use. A primary purpose of the IAA is to provide needed assistance to FMAs. To be most effective, however, any branding toolkit must be flexible enough to be adapted to the needs of the local jurisdiction, and must not obscure the unique identity and role of the FMA using it. In other words, each FMA must be able to personalize its own brand – even if it's using IAA-supplied branding resources.

We support the desire of the IAA to better communicate its role, and the value of the actuarial profession, in supranational forums. However, we believe that both the inherent diversity of the profession, and the necessity of communicating the unique role and identity of each FMA, preclude the development and promotion of an independent brand identity for the profession as a whole.

Affiliation with the IAA by any FMA brings to the IAA the reputational value, goodwill, and credibility enjoyed by that FMA. The IAA, as an association of associations with many different member associations with different missions and goals, is not independent

of its FMAs. Some are global educators; some are strictly national associations; some are devoted to serving particular segments of the actuarial profession in their own countries or areas. None of them would benefit from an IAA that placed its own global brand standard and strategy on top of or in place of the FMA's own branding efforts and that would use the value provided by the FMAs themselves to achieve that aim.

The branding material presented in St. Petersburg, along with the Consultation request last week, describes an approach that would be "optional" – but also states it will be "encouraged" for FMAs to apply to their own communications. The brand policy that has been proposed will include an IAA specific "standard" and a global profession brand "standard." We do not support the further use of limited IAA resources to develop a website or promote a brand "standard" "through all the activities and members of the IAA." We particularly do not support efforts that would subsume or create confusion around our own communications efforts.

Most succinctly said, we all agree that it makes sense for the IAA to have a clear brand identity for itself, to use when it represents its member FMAs in global forums, and when it seeks to recruit new associations as members. It also makes sense for the IAA to expend a reasonable amount of time and resources to develop a simple branding toolkit for FMAs without their own to utilize. We oppose any "branding" work stream that goes beyond those purposes.

Once again, we appreciate the opportunity to comment on the branding work, and welcome the chance to discuss our views with all, if desired.