



SOCIETY OF ACTUARIES

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Why are Actuaries Going MaD?

by Steve Konnath, Chair of the Marketing & Distribution Section Council

Or maybe I should rephrase that title to ask why should you join the Marketing & Distribution Section? Well, I'm glad you asked. Let me explain the purpose of the section and how it benefits you.

First, we changed our section name a couple of years ago to better reflect the subject areas that we intend to serve. We were the Non-traditional Marketing Section and our past focus had a lot to do with direct marketing, non-traditional products like credit insurance, etc.

As we learned more about what our membership wanted us to focus on, we agreed that we should look at all forms of marketing and distribution. We are also considering that all of a company's internal processes used to bring products to market should be part of our focus. This includes subjects like product management and implementation, speed to market and new electronic delivery methods.

I know, you're probably saying to yourself, Holy Oceans, Batman! Aren't you trying to cover too much? Again, I'm glad you asked that question. The answer is "No." While we've expanded the possible subject areas, we recently surveyed members and non-members of our section and asked them what specific subject areas, within that ocean of possibilities, we should focus on. Here's what the survey said: The top four subject areas that people want to see more information about are:

- 1) Product Management
- 2) Banks and other non-traditional distribution
- 3) Speed-to-market business processes

- 4) Web and e-mail marketing/sales

In addition to the traditional subject areas we've brought to you, we will increase the amount of content and educational opportunities with the above subject areas. We're going to increase the use of webinars and other methods to bring these topics to you. Although the details are not yet decided by the section council, it is likely that webinars will be free to section members, but there will be fees for non-members.

So, why should you join the Marketing and Distribution Section?

- 1) You will become a better actuary by knowing more about the complete picture of what it takes to price a product, including marketing the product, managing the product implementation and better understanding the distribution channels. You and your company will benefit from this.
- 2) It will give you many "free" opportunities for education and professional development.
- 3) You'll get all of the other standard section benefits such as timely newsletters, networking opportunities, sponsored sessions at meetings, etc.

Please consider joining the Marketing and Distribution Section as you renew your membership with the SOA. If you've already done that and you didn't sign up for our section, you can still join us by contacting the SOA offices and asking them to add you to our section and to bill you for the very small fee of \$20. Thank you for your consideration! □



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