



SOCIETY OF ACTUARIES

Article from:

# Risk Management

March 2009 – Issue 15

# Got Risk?

By Donald F. Mango

**THE ACTUARIAL PROFESSION** has long enjoyed a strong professional presence and voice. True, we could probably stand to act more unified at times, but we do have a coherent professional “brand,” which is well represented by the image of the actuary campaign ([www.imageoftheactuary.org/](http://www.imageoftheactuary.org/)). We will definitely look to leverage this brand as we aim for actuaries to have a leadership position in ERM.

While the image campaign does include ERM expertise under the brand proposition, it is primarily a resource for actuaries to promote themselves and the profession. If actuaries want to lead the evolution of risk management, we must effectively promote what we bring to the table. This means **publicly** stretching ourselves more than we ever have by actively **promoting our skills and value**. ERM is a hotly contested, lucrative, burgeoning field, flush with well-armed competitors who will not voluntarily concede us territory, even if we believe our leadership

proposition to be self-evident. We will have to earn it in the public space, winning the hearts and minds of many publics—including lay audiences and those who have never heard of an actuary.

What endgame are we shooting for? Heck, it's a new year, so let's dream big. When people think solutions for risk, we want them thinking “actuary,” the same way they think “architect” when they want a home design, or “doctor” when their health is in question. How about a pithy tagline—“Got Risk? Get an Actuary.”

## AN ERM PUBLIC RELATIONS STRETCH GOAL

It is well and good to want to be indispensable in the risk space, but how can we actually get there? While we have done much in ERM to educate our members and create technical content, we now need to bolster the public **perception** of actuaries as risk management professionals. I boldly suggest we make this a stretch goal for ourselves in 2009: to elevate our profession's

public image in the ERM space. This will be less about technical journal articles and seminars, and more about trade publications and interviews. We will need to step outside our comfort zone.

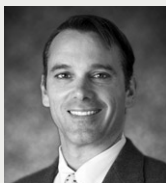
Speaking of steps, we actually recently took an excellent first one, when the JRMS, along with the SOA Investment Section, the International Network of Actuarial Risk Managers (INARM), and the Enterprise Risk Management Institute International (ERMII), sent out a call in late October seeking short essays on the financial crisis. The essay format was chosen specifically to provide for concise expression of individual expert views.

The response was a happy deluge of high quality submissions, from which a crack team of volunteers (assisted by SOA staff)<sup>1</sup> selected and categorized the best thirty-five for publication. The final product can be found on the SOA Web site at [www.soa.org/essays](http://www.soa.org/essays).

I encourage everyone to take a look. The essay format makes for easy piecemeal reading (a necessity for me in this fast-paced world).

While this essay collection is a great achievement in its own right, upon reflection, we see it represents an even bigger win by providing us a template to replicate going forward. We now have a proven vehicle to amass the thought leadership of our members in a responsive, timely fashion, and publish it under the actuarial profession's brand.

The JRMS Council will be discussing how to standardize this process and replicate its success on a regular basis in the future. This will benefit our members by expanding opportunities to contribute, and increasing the actuarial “risk management profile.” ♦



**Donald F. Mango, FCAS, MAAA,** is chief actuary at Guy Carpenter & Co, LLC in N.J. He can be reached at [Donald.F.Mango@guycarp.com](mailto:Donald.F.Mango@guycarp.com).

### FOOTNOTES:

- <sup>1</sup> Editors: Bob Wolf, Steve Siegel, Frank Sabatini and Gary Hatfield.  
Reviewers: Wayne Fisher, Valentina Isakana, Marc Altschull, Ron Harasym, Dave Ingram and Tsana Nobles.  
Publication: Lisamarie Lucas, Gina Rutgens, Mai Xiong and Susie Ayala.