



SOCIETY OF ACTUARIES

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## CHANGE FOR MORE THAN ITS OWN SAKE

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Change is afoot at a rapid pace, to the point where there seems to be a compounding effect, i.e., change on top of change. At a time when it appears we're in a state of accelerating change, it could make one wonder if anyone's stopping to see where we're going as a result of the flurry of activity. Is there a point to it all?

Our section is no different with respect to the amount of change it is experiencing. Both SOA (due to its own restructuring) and the section council itself have suggested modifications. The results of the changes are no less than a new name, the Marketing and Distribution Section, and a revised mission statement:

*The Marketing and Distribution Section fosters research and innovation in distribution methods of financial services products and in the interrelationship of marketing strategies with product design, underwriting and operations.*

The section council thought long and hard about the point of the new name and mission. The goals the section council has set going forward include:

- Focusing on the interrelationship of distribution channel, product design and new business processes of financial services products
- Providing coverage of distribution channels and products not historically a focus of other sections: bank, e-marketing, direct mail, worksite, preneed credit/debt-cancellation, etc.
- Conducting research or assisting the SOA in conducting research regarding mortality, lapse and other actuarial experience relating to these channels and products

- Engaging in environmental scanning to identify new marketing trends and innovative processes as they develop
- Providing leadership for the actuarial community interested in a marketing perspective of the financial services industry

In striving toward these goals, it is hoped the section will reap benefits including the following:

- Filling a coverage gap across sections with respect to general marketing topics
- Facilitating relationships with more marketing organizations outside the SOA
- Raising awareness of the increasing role marketing functions play in the financial services industry and the need for actuaries to play a role
- Bringing the perception of the section into the mainstream, highlighting our coverage of all marketing topics along with nontraditional ones
- Increasing our role in cross-section initiatives
- Widening interest in section membership

### What's the Bottom Line?

The Marketing and Distribution Section envelopes and includes everything historically covered by the Nontraditional Marketing Section. The expansion in scope will add value to our current and future membership. In the collective minds of your section council, this is much more than change for its own sake. We think it is change for the sake of progress. ▀



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