Great brands know what they stand for.

Philip Scott
President of the Institute and Faculty of Actuaries
Agenda

• Why we have refreshed our brand
• Why brand is important
• Issue of brand damage – case of Equitable Life
• Brand refreshment – what we are doing now
• Brand of the organisation including values and behaviours
Brand Refresh – why the need?

Why have we refreshed our brand?

- Confusion – The Actuarial Profession v Institute and Faculty of Actuaries
- The merging of the Institute of Actuaries (England and Wales) and the Faculty of Actuaries (Scotland)
- The Actuarial Profession was a trade name
- Clean up our identity – clarify who we are
- To improve awareness of our professional body
- To help us promote who we are and what we do.
Career

AVIVA

DIAGEO

RBS

WHITEGATE FarmCider

Institute and Faculty of Actuaries
Experiencing the Brand Journey
African Proverb

“The chicken who doesn’t listen is the first in the pot.”
The Institute Coat of Arms and the Faculty Seal
Merged body – Using elements from both organisations
Equitable Life.
Brand damage and the Morris Review

“UK actuaries are facing their biggest shake-up in the last 100 years as the government-appointed expert recommends independent scrutiny and other measures to address the "quite serious" problems and conflicts of interest they face.”

*IPE magazine, March 2005*
Some key principles

“The element that keeps organisations at the top of their game is a solid brand identity.

A good brand adds value

A good brand means you are easily recognised, trusted and frequently used.

Good business and growth flows from a good brand.”
Brand refreshment
Making the brand relevant to our members and stakeholders

“The element that keeps an organisation at the top of its game is solid brand identity.”

Our brand is built out of a handful of key ingredients:

• Our promise
• Our personality
• Our tone of voice
• Our values
What are they?
How do we know that these are the right ones?

Unsurprisingly .... Evidence, evidence and evidence...

Research and feedback

• Active volunteers both international and national
• Student members
• Executive staff
• 400 Club
• Council
Some of the results

Conservative, cautious and introspective

BUT

We want to be seen as innovative, inspiring leading and influential
Our promise
A statement of aspiration - internal

‘The Institute and Faculty of Actuaries is a leading international membership organisation which educates, develops and regulates actuaries as experts in risk.

As a professional body, we aim to put the public interest first.’
Our personality
How we express ourselves

Classic with a modern twist

Style with substance
Our tone of voice

Wise

Influential

Transparent
Our values
Yardsticks to measure behaviour

**Integrity**: honest, accountable and professional
We are: Doing the right thing for the organisation, our members the profession and the public interest.

**Community**: inclusive, accessible and collaborative
We are: building relationships and communities by listening and giving people a clear voice

**Progress**: relevant, supportive and purposeful
We are: developing the future of the profession together
New brand
To reflect tone, personality, promise and values

• Modernised coat of arms
• New colours, fonts, guidelines
• Rolling out and embedding the values and behaviours with staff and lead volunteers
Education
‘Actuarial Analyst’ Qualification

• Created as part of our revised education strategy, to respond to market needs and our increasingly global membership base

• Attainable and valuable stand-alone qualification

• Brings those in support roles into a regulatory framework.

• Aimed at those for whom Fellowship is unattractive:
  – support roles; off shored ‘back office’ functions; regions where actuarial science is just starting to develop; those looking for a non-graduate qualification

• Professionalising support roles will help to protect the fellowship brand.

• Member vote will be launched on 17 June
Membership
Regulation
Public Affairs
International
Redefining Public Interest

The brand promise says:
‘As a professional body, we aim to put the public interest first’
Aspiring to be the best

World class education – the gold standard for actuaries

Member services – equality of services, no matter where you are in the world

Sound Actuarial Advice
Great brands know what they stand for.