

COUNCIL WEBINARS

Full Member Association Engagement Plan and Value Proposition

August 12 and 14



Speakers and Program

Moderator: Rob Brown, President

***Introduction: Recommendations of the
Governance Review Task Force***

Speakers: Peter Doyle, Chairperson, Communications
Subcommittee of the Executive Committee

FMA Engagement Plan

Fred Rowley, Chairperson, Strategic Planning
Subcommittee of the Executive Committee

Value Proposition



Recommendations of the Governance Review Task Force – Rob Brown

1.1 Recommendations to improve communication and engagement

Pre Council session

Based on the feedback received, member associations would like to be able to engage with relevant topics and discussions prior to the formal Council sessions. The IAA should consider making use of technology including webinars and chat rooms for pre-meeting discussions.

This is our second set of webinars!



Recommendations of the Governance Review Task Force – Rob Brown

1.1 Recommendations to improve communication and engagement

In order to ensure effective communication, the IAA should develop a **stakeholder engagement** and communication plan. This plan should outline the key stakeholders including the member associations of the IAA, types of engagements with stakeholders and frequency of both internal and external reporting and communication. The plan should include an analysis of the needs of the various stakeholders.

A critical success factor to ensure effective communication and engagement is determining the best medium of communication with the target audience. The IAA should determine what forms of communication will deliver the best results including: informal, formal, electronic, web-based, newsletters and dashboards.

Responsible Action Owner: Communication Subcommittee



Recommendations of the Governance Review Task Force – Rob Brown

1.3 Value Proposition Recommendation

IAA should improve and define IAA value proposition. Value proposition needs to address not only ‘what’ the IAA does but ‘why’ including the benefits and value to be derived by member associations.

Value proposition should link to IAA strategic objectives and define value to be derived by member associations.

Value proposition needs to address value for small, medium and large member associations.

Responsible Action Owner: Strategic Planning Subcommittee



Full Member Association (FMA) Engagement Plan – Peter Doyle

What is the IAA passionate about?

Mission Statement says we are **passionate** about having the actuarial profession recognized worldwide as a major player in the decision-making process within financial services industry, in the area of social protection and in management of risk, contributing to the well-being of society as a whole.



Full Member Association (FMA) Engagement Plan – Peter Doyle

What can the IAA be best at?

Draft Value Proposition (Fred to present later) says IAA can be **the best global professional organisation in the world** – in:

- globalizing the profession
- establishing a global brand
- promoting **to** relevant key international organizations the important role the actuarial profession can play by demonstrating the relevance of their work.



Full Member Association (FMA) Engagement Plan – Peter Doyle

The IAA's sustainable resource engine depends upon:

- FMA support
- FMA membership fees
- FMA volunteers



Full Member Association (FMA) Engagement Plan – Peter Doyle

What are the long-term objectives of a FMA Engagement Plan?

- FMAs derive clear benefits from membership
- The IAA enjoys the ongoing support of the FMAs including volunteer and financial support
- FMA volunteers themselves benefit professionally from their involvement
- Professional actuaries globally are better enabled to deliver a quality actuarial work product; and to expand their influence and their markets.



Full Member Association (FMA) Engagement Plan – Peter Doyle

What does engagement mean in practice?

- IAA builds better relationships with FMAs
 - Improves strategy, planning and output for the IAA and its members
- IAA initiates open, two-way dialogue with the FMAs
 - Seek mutual understanding and solutions to issues
- IAA seriously considers the views and involvement of its FMAs in making and implementing key decisions, while communicating its own views and decisions
- **Requirements: Time, Resources, Commitment**



Full Member Association (FMA) Engagement Plan – Peter Doyle

Principles underlying an engagement plan

- Trust
- Relevance
- Learning
- Action



Full Member Association (FMA) Engagement Plan – Peter Doyle

What is the proposed outline for the process?

- AGREE on objectives
- MAP the territory
- IDENTIFY FMA stakeholders
- DESIGN and CO-DEVELOP engagement plan
- ENGAGE FMAs
- EVALUATE outcomes
- LEARN from the engagement



Full Member Association (FMA) Engagement Plan – Peter Doyle

Quick-Wins (*completed*)

- Host pre-Council Webinars
- Draft a Value Proposition
- Develop committee workplans, with support from EC Liaisons
- Circulate CIA template of their post-IAA meeting reporting process (see [Washington presentation](#))



Full Member Association (FMA) Engagement Plan – Peter Doyle

Quick-Wins (*under way*)

- Discuss this Engagement Plan during:
 - Webinars (*currently happening*)
 - Discussions in London at Presidents' Forum and Council (*on agenda*)
- Secretariat request for FMAs to submit their latest publicly available Strategic Plans
- EC members to conduct a dialogue with 2 FMAs to gauge key issues and what they expect from IAA
- Secretariat to focus on FMA and Institutional Member engagement in website redesign



Pause

Question and Answer Period



IAA Strategic Plan – Fred Rowley

Six strategic objectives:

- SO1 – Relationships with key supranational audiences
- SO2 – Expansion of scientific knowledge to wider fields to enhance scope, quality, and availability of actuarial services
- SO3 – Establish, maintain and promote common standards of actuarial education and principles of professional conduct for actuarial practice; promote development and issuance of actuarial standards in jurisdictions of FMAs, and the global convergence of actuarial standards
- SO4 – Support development, organization, and promotion of the actuarial profession
- SO5 – Provide a forum for discussion (e.g., International Congress)
- SO6 – Improve recognition of actuarial profession (branding)



Value Proposition – Fred Rowley

Through the strength of all its member organizations, the IAA will:

1. globalize the actuarial profession; → SO6
2. establish a global brand; and → SO6
3. promote to relevant key international organizations the important role the actuarial profession can play on the global financial front and demonstrate the relevance of the work of the actuary. → SO1 & SO6



Value Proposition – Fred Rowley

A solid reputation for the actuarial profession at the global level will benefit all member associations by providing:

1. Emerging and new associations with the credibility required at local level to help gain support of local governments and regulators;
2. More established associations with a voice at the global level; and
3. Assurance that public interest is a priority for the profession.



Value Proposition – Fred Rowley

A global perspective for the actuarial profession is needed to meet the challenges of a globalized financial services industry environment. This will benefit all member associations, and their members, by:

1. Facilitating international collaboration → SO1
2. Establishing a common level of quality for education, standards and professionalism → SO3
3. Supporting the development of the profession → SO4
4. Facilitating relevant research → SO2
5. Disseminating relevant information → SO5



Question and Answer Period

Closing Remarks: Rob Brown

Thank you for participating!

