
Mobile Imperative Drives TIAA Re-Branding

By Editorial Staff Thu, Feb 25, 2016

"We approached the design challenge as if the only interface we had was the mobile phone, and then we worked back to design the other channels," said Ed Moslander, head of TIAA institutional relationship management.

Opting for brevity and simplicity in a world driven by small-screen mobile devices, the \$854 billion non-profit provider of 403(b) savings plans and other services to employees of colleges and universities, research facilities, hospitals and other non-profits has shortened its name and simplified its website.

The originator of the group variable annuity is eliminating the half of its acronymic name that stood for "College Retirement Equities Fund." Its new website use the big blocks of color, minimal verbiage, and the kind of simplified navigational structure that robo-advisors like Betterment and other businesses have had success with.

Henceforth the company will call itself TIAA—short for Teachers Insurance and Annuity Association). "The name leverages TIAA's esteemed heritage as a mission-driven organization while becoming easier to say, type and remember," the organization said in a release this week.

"We approached the design challenge as if the only interface we had was the mobile phone, and then we worked back to design the other channels," said Ed Moslander, head of TIAA institutional relationship management, who is communicating the changes to the 403(b) market.

TIAA's design partners were the Martin Agency, Frog, Weber Shandwick and Firstborn. A national advertising campaign will launch Feb. 29 across print, radio, television and digital media, according to a TIAA release. The campaign introduces the redesigned "window" logo, a metaphor for "endless possibilities."

TIAA was the group's first acronym—the one it acquired in 1918 when it was created by the Carnegie Foundation for the Advancement of Teaching, which had provided free pensions for professors. The Foundation was created in 1905 with a grant from Pittsburgh steel magnate Andrew Carnegie, who had sold his company to J.P. Morgan in 1900 for \$480 million, according to the Columbia University library.

The "CREF" moniker was added in 1952, after the organization's actuaries created the

world's first variable annuity, a group insurance contract for employees of colleges and universities.

The rebranding and new website, said to be years in the planning, is accompanied by the launch of a new logo and a marketing blitz. The new blue logo adds flair to the old logo, and is leveraged on the site as a template for topical icons.

According to the release:

"The redesigned TIAA.org is easier to use, with faster access to information, and simple, direct language complemented by clear, illustrative images. Content and tools geared toward different life stages are front and center, so visitors are quickly directed to the information they need the most and encouraged to learn more." There's also a new emphasis on customer stories.

Although many other companies followed TIAA-CREF in issuing variable annuities, few if any have imitated its guaranteed annuity fund, which Moshe Milevsky compared to a "tontine" in his recent book, *King William's Tontine* (Cambridge, 2015).

"Annuitants in TIAA-CREF are part of a large co-operative pool... If these annuitants end up living longer than planned or expected, TIAA-CREF can protect itself and future generations by reducing income from one year to the next. It calls this a participant annuity and again is one of the very few companies in the U.S. to offer them," wrote Milevsky, a retirement income expert, financial historian and York University professor.

"Also, this company has the highest of credit ratings from agencies such as Moody's and Standard and Poor's, precisely because it takes so little risk on its corporate balance sheet. To me, this is tontine thinking in practice."

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