

# InsurTech Open House

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**SOA Senior Research Actuary**

August 16, 2023 2:00-3:00 CT



# SOA Antitrust Compliance Guidelines

Active participation in the Society of Actuaries is an important aspect of membership. While the positive contributions of professional societies and associations are well-recognized and encouraged, association activities are vulnerable to close antitrust scrutiny. By their very nature, associations bring together industry competitors and other market participants. The United States antitrust laws aim to protect consumers by preserving the free economy and prohibiting anti-competitive business practices; they promote competition. There are both state and federal antitrust laws, although state antitrust laws closely follow federal law. The Sherman Act, is the primary U.S. antitrust law pertaining to association activities. The Sherman Act prohibits every contract, combination or conspiracy that places an unreasonable restraint on trade. There are, however, some activities that are illegal under all circumstances, such as price fixing, market allocation and collusive bidding.

There is no safe harbor under the antitrust law for professional association activities. Therefore, association meeting participants should refrain from discussing any activity that could potentially be construed as having an anti-competitive effect. Discussions relating to product or service pricing, market allocations, membership restrictions, product standardization or other conditions on trade could arguably be perceived as a restraint on trade and may expose the SOA and its members to antitrust enforcement procedures.

While participating in all SOA in person meetings, webinars, teleconferences or side discussions, you should avoid discussing competitively sensitive information with competitors and follow these guidelines:

- **Do not** discuss prices for services or products or anything else that might affect prices
- **Do not** discuss what you or other entities plan to do in a particular geographic or product markets or with particular customers.
- **Do not** speak on behalf of the SOA or any of its committees unless specifically authorized to do so.
- **Do** leave a meeting where any anticompetitive pricing or market allocation discussion occurs.
- **Do** alert SOA staff and/or legal counsel to any concerning discussions
- **Do** consult with legal counsel before raising any matter or making a statement that may involve competitively sensitive information.

Adherence to these guidelines involves not only avoidance of antitrust violations, but avoidance of behavior which might be so construed. These guidelines only provide an overview of prohibited activities. SOA legal counsel reviews meeting agenda and materials as deemed appropriate and any discussion that departs from the formal agenda should be scrutinized carefully. Antitrust compliance is everyone's responsibility; however, please seek legal counsel if you have any questions or concerns.

# Presentation Disclaimer

*Presentations are intended for educational purposes only and do not replace independent professional judgment. Statements of fact and opinions expressed are those of the participants individually and, unless expressly stated to the contrary, are not the opinion or position of the Society of Actuaries, its cosponsors or its committees. The Society of Actuaries does not endorse or approve, and assumes no responsibility for, the content, accuracy or completeness of the information presented. Attendees should note that the sessions are audio-recorded and may be published in various media, including print, audio and video formats without further notice.*

# What is InsurTech



# What is InsurTech

Per SOA Research Report  
*InsurTech: A guide for the  
Actuarial Community*  
“InsurTech” is defined as

1. The use of emerging hardware, software, and user interfaces to address inefficiencies or opportunities in the insurance value chain
2. It often involves technology, data, and analytics

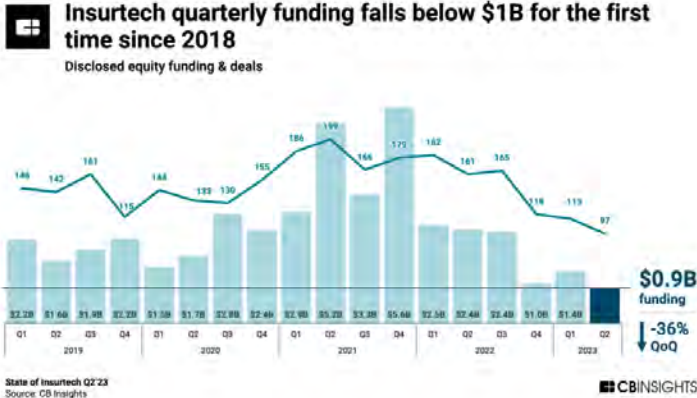
# What is InsurTech

**Is InsurTech Disruption? Evolution?** What do you consider the **Purpose** or **Target** of InsurTech? Out of the following targeted areas, please rank them in terms of **startup activities / transactions (1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup>)**

1. The interaction between insurers and their customers
2. The automation of processes
3. The modification of old/creation of new insurance products

# Order of magnitude

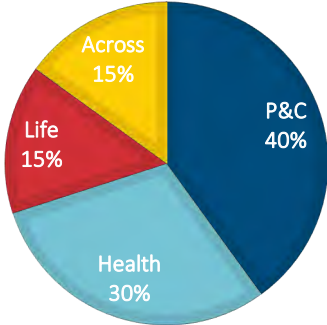
InsurTech funding: Money poured into start-ups



Source: [State of Insurtech Q2'23 Report - CB Insights Research](#)

## My personal split

ACTIVITY PER LINE OF BUSINESS



# The role of the SOA





# SOA InsurTech Initiative

1. Showcasing the actuarial profession
2. Educating actuaries
  - Our products are sometimes tangible: Webcasts, Podcasts, Meeting sessions, and Research reports
  - Our products are sometimes less tangible: Discussions with non-actuaries about the profession, Placing actuaries on speaking rosters, Exposure at industry meetings...

# Our Presence in the InsurTech Ecosystem

## 2019 creation of the SOA InsurTech Advisory Council

- Composed of 12 SOA members with a Chair nominated for 1 year

## 2020 SOA's Partnership with Plug and Play

- Added resources to the Council with dedicated staff from Plug and Play
- Introduced the SOA to PnP ecosystem connecting change-makers and leading organizations
- Externally, establishing a presence for the SOA and its members
- Internally, through research and volunteers' participation for insights and professional development events

## 2022-2023 SOA initiative evolves and matures

- Good understanding of the InsurTech ecosystem
- Growing out of PnP partnership
- Refine products

# SOA InsurTech Office Hours – Our Flagship Program

## Initiated with PnP

- Started in the fall of 2020 with 7 cohorts, 130 actuaries supported by SOA and PnP teams of 26
- Twofold purpose: to provide a service to start-ups seeking actuarial advice, and to connect interested actuaries more deeply into the InsurTech industry
- 45-min to 1-hour conversation with a startup (1-2 senior leaders) and 2 actuaries (of different disciplines)
  - The startup provides an overview of their business, then asks targeted questions of the actuaries
  - Actuaries provide their feedback at a high level, and direction/ideas for how to continue to learn more

## Evolving post-PnP

- Virtual Office Hours on demand for start-up
- In person Office Hours in conjunction with industry events

# SOA InsurTech Landing Page

[SOA.org/insurtech](https://soa.org/insurtech)

- Presence at meetings
- Office Hours
- Podcast
- Webcast
- Research reports

# What's in it for YOU?





**SOCIETY OF  
ACTUARIES®**