



2019 **ANNUAL
MEETING**
& EXHIBIT

October 27-30
Toronto, Canada

Session 012: Modeling Section Breakfast

[SOA Antitrust Compliance Guidelines](#)

[SOA Presentation Disclaimer](#)

Investment Section Breakfast

Bryan Boudreau – Section Chair

October 28, 2019



SOCIETY OF ACTUARIES

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.

Agenda

- 2019 Investment Section Activities (Bryan Boudreau)
- Redington Prize (Jim Kosinski)
- Asset Allocation contest (Greg Roemelt)
- Presentation from Nino Boezio

Section Activities

- Podcasts and Webcasts
- Asset Allocation contest
- Redington Prize
- Planned Research Activities
- Risk and Rewards
- Investment Seminar
- Section LinkedIn page

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MODELING SECTION BREAKFAST

BRENNA GARDINO
DAPHNE KWAN



SOA ANTITRUST COMPLIANCE GUIDELINES

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BROUGHT TO YOU BY...



The Modeling Section

“In recent years, there has been a widespread and significant growth in the power, complexity and usage of models for all purposes.”

“Because modeling principles are independent of product and application, a modeling section will have a common interest that crosses national boundaries and all sizes and type of employers, including independent actuaries and academics.”

- Letter to the SOA Board of Directors from the Organizing Committee for a Modeling Section, dated May 23, 2014

THIS MORNING'S AGENDA



Looking Back: Modeling Section 2019 Highlights



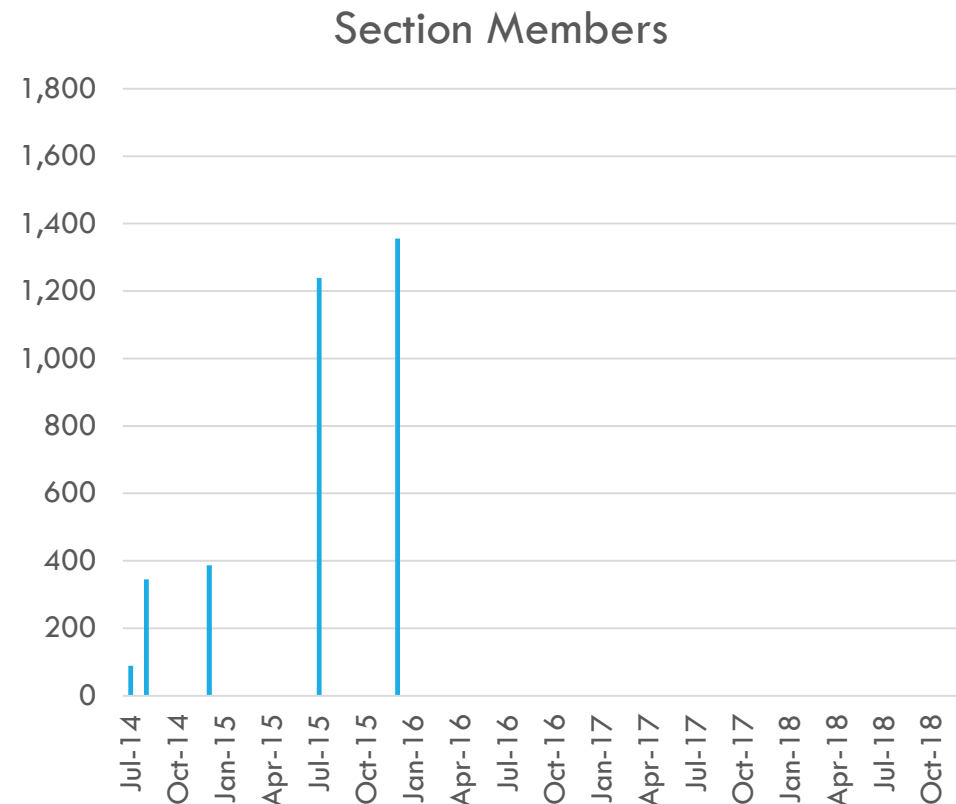
Looking Forward: Modeling Section 2020 Plans



Looking Back:
Modeling
Section 2019
Highlights

HAPPY 5TH BIRTHDAY, MODELING SECTION!

- ◆ Formed in 2014 by a dedicated group of volunteers as the 20th SOA section
- ◆ Current membership is nearly 1,600 members and 8th largest SOA section
- ◆ Continuing education, knowledge sharing, research, networking



EDUCATION & KNOWLEDGE-SHARING HIGHLIGHTS



- ◆ Meeting Content: LAS, ValAct, Annual Meeting
- ◆ Webcasts: Economic scenario generators and GAAP LDTI
- ◆ Modeling Platform
- ◆ Updated website
- ◆ Member survey

RESEARCH HIGHLIGHTS

- A Machine Learning Approach to Incorporating Industry Mortality Table Features into a Company's Insured Mortality Analysis
- Validation of Predictive Models
- Modeling and Forecasting Cause-of-Death Mortality

NETWORKING HIGHLIGHTS

- ◆ Monthly Hot Topics
- ◆ In-person meeting
- ◆ Engaged friends of council
- ◆ Modeling Excellence Workshop at ValAct



ASSUMPTION DEVELOPMENT AND GOVERNANCE SUBGROUP

- ◆ Joined section late in 2018
- ◆ Provides a venue for discussion around how assumptions are tested, approved, documented, stored, implemented, and used
- ◆ Quarterly teleconferences
- ◆ Email listserv available on Modeling section web page

Looking Forward: Modeling Section 2020 Plans



OUTGOING COUNCIL MEMBERS

- Brenna Gardino
- Scott Houghton
- Jim McClure

2019-2020 MODELING SECTION COUNCIL

- Chair
Hoi Yan (Daphne) Kwan
- Vice Chair
Uri Sobel
- Secretary
Tim Deitz
- Treasurer
April Shen
- Council Member
John Fowler
Nicole Kim
Zohair Motiwalla
Eric Schwartz
Vikas Sharan

2019-2020 MODELING SECTION VOLUNTEERS

- Newsletter Editors
- Webcast Coordinator
- Podcast Coordinator
- Research Coordinator
- Webpage Coordinator
- Val Act Rep
- LAS Rep
- Annual Meeting Rep
- Assumption Sub-group Liaison
- Technology Section Liaison
- Financial Reporting Section Liaison
- Volunteer Liaison

Mary Pat Campbell

Jennifer Wang

Nicole Kim

TBD

Zohair Motiwalla

Tim Deitz

Eric Schwartz

John Fowler

Nicole Kim

Kathleen Topper-Swain

Mary Pat Campbell

Zohair Motiwalla

Uri Sobel

2019-2020 MODELING SECTION PLAN

- **Networking**
 - Members-only linkedin discussion group (SOA Modeling Section)
 - Members-only networking opportunities in SOA meetings and/or local actuarial clubs
- **Continuing Education**
 - Webcasts
 - Podcasts
 - Newsletters
- **Forward Thinking**
 - Sponsor research – research ideas welcome
 - Monthly hot topics sessions at council meetings to identify emerging issues
 - Tentative topics include data deep dive, cluster modeling, cloud usage and model efficiency

Send email to modeling@list.soa.org for any ideas or volunteering opportunities