



Experience Studies Pro
SOA Research Institute Open House
July 12, 2023

 **SOA**
Research
INSTITUTE

LIMRA[®]

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.

A Powerful Industry Partnership

In 2021, LIMRA and the SOA Research Institute entered into a partnership to support the industry with a **comprehensive program of industry experience studies**.

This program will provide timely, consistent, and comprehensive releases of industry experience data — providing you with the necessary tools for addressing **product development, pricing, and regulatory** strategies.

Together, We have Unmatched Breadth & Depth of Experience

Expertise

We are both associations dedicated to this industry, with a long history of conducting large data-intensive efforts

Trust

Strong reputation for unbiased research, analysis, and industry relationships

Value

Together we provide unparalleled value while delivering cost-effective insights

Benefits to the Industry



Credible, robust, benchmarking, and strong industry representation: 70% market participation is typical



Comprehensive and timely: updates of industry data on a regularly published schedule



Detailed and deeper analytics: to support product development, inforce management, reserving, and growth strategies

Experience Studies Pro Deliverables



Public Report: Highlights key findings of the study



Standard Data Package:

- Includes in-depth, detailed report and data visualizations with data download and drill-down capabilities
- Cost: \$10-15K for participants and \$40-60K for non-participants; directly aligns funding source with users of the study
- All company employees receive access
- Additional benefits to participants

Benefits of Participating

Standard Data Package Option	Participants	Non-Participants
Report with detailed analysis of results	✓	✓
Data visualizations of aggregated study results	✓	✓
New metrics/analysis	✓	✓
Comparison of own results to industry	✓	
Peer group comparison	✓	
Discussion and review of results with researcher	✓	
Pricing discount	✓	

Resources



Volunteers: Product expertise, study design, oversight, peer review

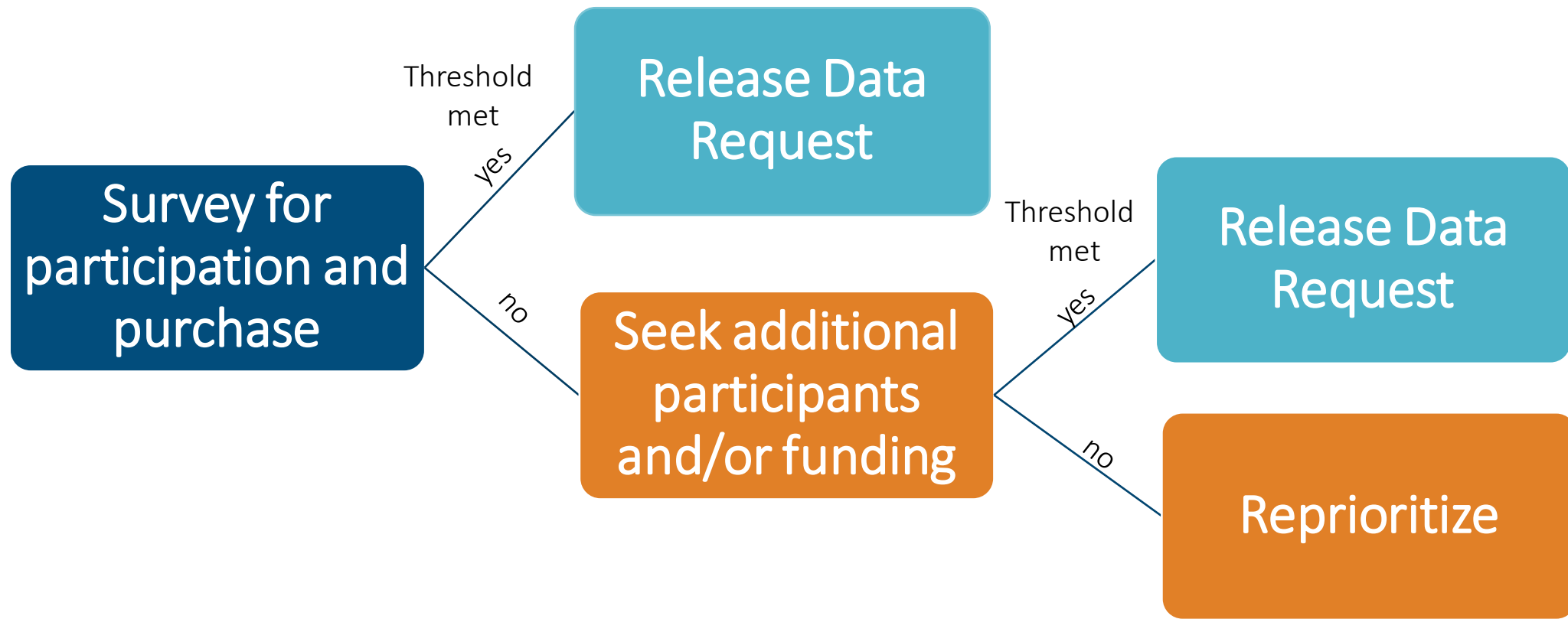


SOA/LIMRA Staff: Project management, data compilation, report and dashboards construction



LIMRA IT Infrastructure: Data housed, processed, and protected

Feasibility Survey ... before a study starts



First Study Released



Payout Annuity Mortality Experience

- Data call released
September 2021
- Standard data package
released December 2022

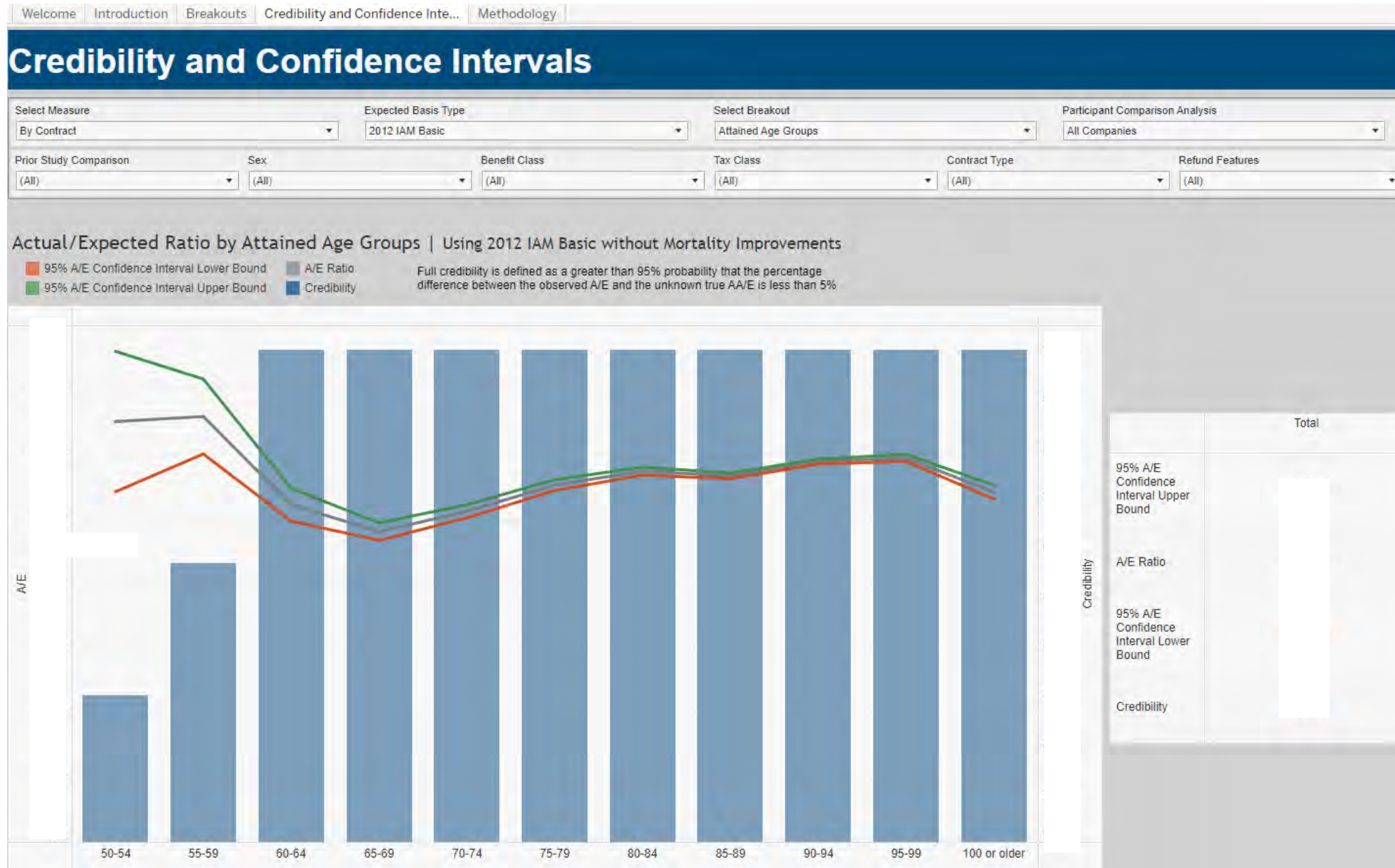
Payout Annuity Report

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Payout Tableau sample...

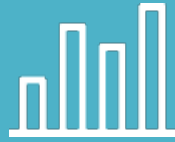


Payout Tableau Data Table...

Data Table									
Select Measure			Participant Comparison Analysis			Prior Study Comparison			
By Contract			All Companies			(All)			
Attained Age Groups	Sex	Annual Income	None	Mortality Rate (%)	Deaths	A/E Ratio G2 Basic (%)	Expected Death 2012 IAM...	Expected Death 2012 IA...	
Under 50	Female	Under \$2,500							
		\$15,000 to \$24,999							
		\$25,000 to \$34,999							
	Male	\$35,000 or higher							
		Under \$2,500							
		\$25,000 to \$34,999							
50-54	Male	\$35,000 or higher							
		Under \$2,500							
		\$5,000 to \$7,499							
	Male	\$10,000 to \$14,999							
		\$15,000 to \$24,999							
		\$25,000 to \$34,999							
55-59	Female	\$35,000 or higher							
		Under \$2,500							
		\$2,500 to \$4,999							
		\$5,000 to \$7,499							



Coming Up...



Fixed Indexed Annuity Contract Owner Behavior Experience

- Data call released
February 2022
- Standard data package to be
released July 2023

Fixed Indexed Annuity Report

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FIA Tableau sample...

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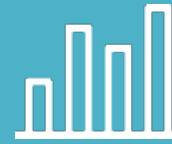
1. Issue Age Distribution	2. In Force Distribution
3. Financial Market Results	4. APV vs. Contract Value GLWB
5. Comparison of In-The-Moneyness GLWB	6. Withdrawal Activity
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Planned Industry Study Releases in 2023



Variable Annuity Contract Owner Behavior Experience

- Data call released September 2022
- Contracts with and without GLBs and RILAs



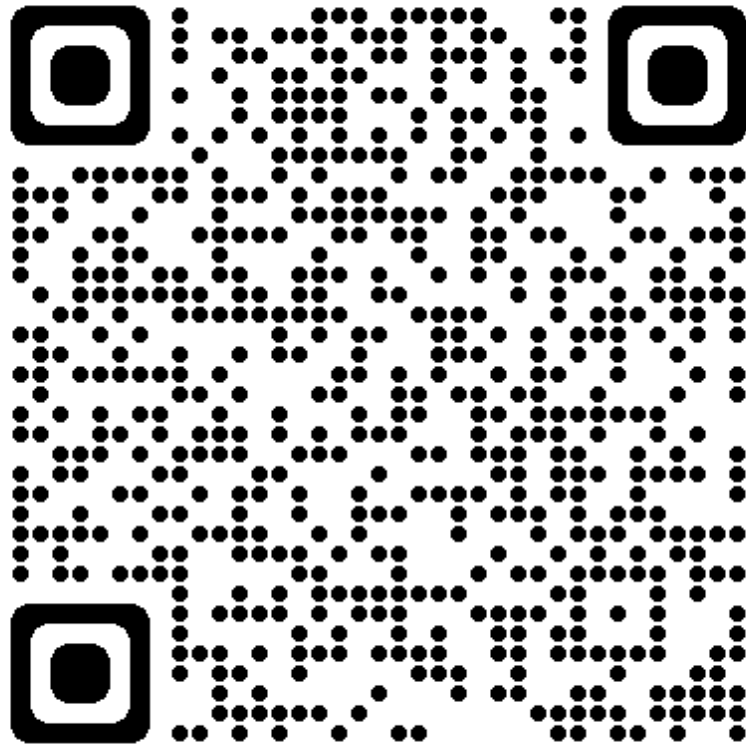
Universal Life Lapse/Surrender Experience

- Data call released August 2022
- All UL products including traditional UL, IUL and VUL

Wide Breadth of Studies

Study	Contingency Studied	Valuation Standard Based on this Study	Timing	Study Years	# Co's/ Plans	% Market
2014-2019 Individual Payout Annuity Mortality Experience Study	Mortality	VM22 SPA	Released 12/2022	2014-2019	25	80%
2019-2020 Fixed Indexed Annuity Contract Holder Behavior	Premium Deposits, Withdrawals, Surrenders	VM22 SPA	Released 7/2023	2019-2020	17	65%
2019-2021 Variable Annuity Contract Holder Behavior	Premium Deposits, Withdrawals, Surrenders	VM22 SPA	Expected Release 2023	2019-2021	15	61%
2015-2021 Universal Life Lapse/Surrender	Lapse, Surrender		Expected Release 2023	2015-2021	24	83%
2015-2022 Fixed Deferred Annuity Surrender	Surrenders	VM22 SPA	Expected Release 2024	2015-2022	23	50%
2015-2021 Universal Life Premium Persistency	Premium Persistency		Expected Release 2024	2015-2021	14	50%
2013-2021 Group Life Experience Study	Mortality		Expected Release 2024+	2013-2021	17	>75%
2014-2020 Public Pension Plan Mortality	Mortality		Expected Release 2024+	2014-2020	41	---
Group Long Term Disability Incidence Study	Claim Incidence		Expected Start 2023	---	---	---
Group Annuity Mortality	Mortality		Expected Start 2024	---	---	---
Individual Life Term Conversions	Lapse, Mortality		Expected Start 2024	---	---	---
Post-Level Term Lapse and Mortality Experience Report	Lapse, Mortality		Expected Start 2024+	---	---	---
Individual Disability Income Study	Claim Incidence, Termination		Expected Start 2024+	---	---	---
Long-Term Care Study	Claim Incidence, Termination, Utilization		Expected Start 2024+	---	---	---

Additional Information



Experience Studies Pro

- Overview
- Experience Studies
- Reporting Options

Experience Studies PRO

Making Analysis and Visualizations Easy

A Powerful Partnership

Analysis and Visualization - Made Easy

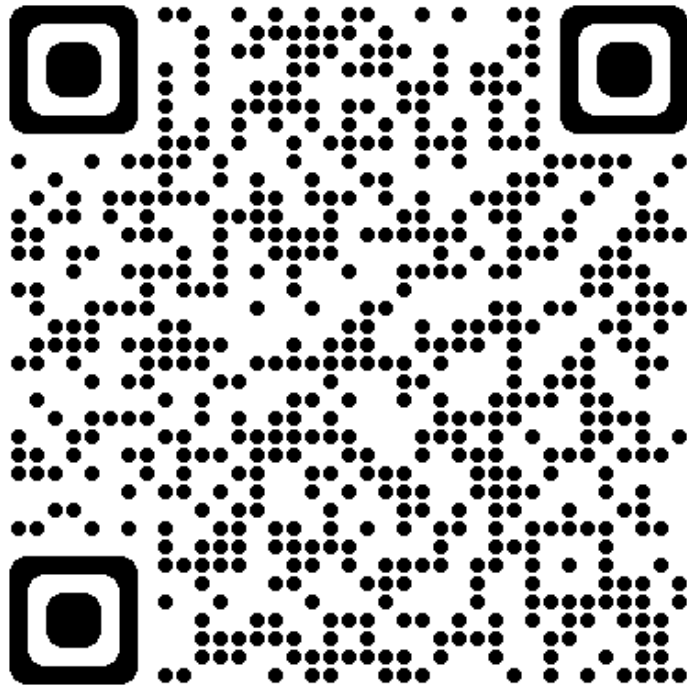
The partnership between the SOA Research Institute and LIMRA created **Experience Studies Pro**, a new, in-depth program of research and analysis. This joint effort offers timely, consistent, and comprehensive releases of industry experience data — providing you with the necessary tools for **product development, pricing, and assumption setting work.**

As the first release from **Experience Studies Pro**, the SOA Research Institute and LIMRA have completed the most up-to-date study of individual payout annuity mortality.

This study includes:

- 80% of the market** - twenty-five companies, representing payout annuity mortality experience data with nearly four million contract-years of exposure
- Detailed comparisons** to the key expected bases for payout annuity mortality, including the current valuation standard
- Valuable resources for actuaries** in managing payout annuities including a data visualization tool

SOA Research Institute Data Requests



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Research Data Requests

The Society of Actuaries Research Institute seeks data from employers and organizations to help us develop research and update actuarial studies. We may request data in a wide variety of topic areas from mortality and pensions to health care. Would you like to contribute? Explore our current data requests, including submission requirements and deadlines.

- [2015-2022 Fixed Rate Deferred Surrender Data Request](#)
- [2015-21 Universal Life Lapse/Surrender Experience Study Data Request](#)
- [2013-2021 Group Life Experience Study Data Request](#)
- [2019-21 Variable Annuity Contract Owner Behavior Experience Study Data Request](#)
- [2014-2021 Credit Disability Study Data Request](#)
- [2019-2020 Fixed Indexed Annuity Contract Holder Behavior Experience Study Data Request](#)
- [2014-2019 Individual Payout Annuity Data Request](#)
- [2015-21 Universal Life Premium Persistency and Lapse/Surrender Experience Study Data Request](#)
- [2014-2020 Public Pension Mortality Study Data Request](#)
- [2015-2018 Group Annuity Mortality Study Data Request](#)
- [2000-17 US Post Level Term Lapse & Mortality Experience Data Request](#)
- [2003-16 Individual Life Waiver of Premium Data Request](#)

Related Links

- [Research Opportunities](#)
- [Research Proposal Requests](#)
- [Calls for Papers](#)
- [Research Funding and Grants](#)
- [Research Competitions and Awards](#)

Challenges we are working through

- Getting the word out
- Demos of deliverables
- Timing
- Resources
- Study prioritization

Questions

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