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.
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

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

Survey for participation and purchase

Seek additional participants and/or funding

Release Data Request

Threshold met

Release Data Request

Threshold met

Reprioritize

no
First Study Released

Payout Annuity
Mortality Experience

- Data call released
  September 2021
- Standard data package
  released December 2022
Payout Tableau sample...
## Payout Tableau Data Table

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<th>Mortality Rate (%)</th>
<th>Deaths</th>
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<th>Expected Death 2012 IAM</th>
<th>Expected Death 2012 IA</th>
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Coming Up…

Fixed Indexed Annuity
Contract Owner
Behavior Experience

- Data call released February 2022
- Standard data package to be released July 2023
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## FIA Tableau sample...

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<td>3. Financial Market Results</td>
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<td>5. Comparison of In-The-Moneyness</td>
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<td>7. Withdrawal Amounts</td>
<td>8. First Withdrawals</td>
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<td>18. Surrender Rate Analysis</td>
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Methodology and Definitions
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

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<th>Valuation Standard Based on this Study</th>
<th>Timing</th>
<th>Study Years</th>
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<th>% Market</th>
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<td>Expected Start 2024</td>
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<td>Individual Life Term Conversions</td>
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<td>Expected Start 2024</td>
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<td>Post-Level Term Lapse and Mortality Experience Report</td>
<td>Lapse, Mortality</td>
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<td>Expected Start 2024+</td>
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</tbody>
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Additional Information

Experience Studies Pro

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

Experience Studies PRO
Making Analysis and Visualizations Easy
SOA Research Institute Data Requests

Research Data Requests
The Society of Actuaries Research Institute seeks data from employers and organizations to help us develop 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
Challenges we are working through

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