Catastrophe & Climate Strategic Research Program: Virtual Open House, June 21, 2023

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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.
Importance of Actuarial Research to Address Catastrophe and Climate Issues

- Increasing frequency and severity of catastrophic events
- Physical, transition and liability risk
- Challenges and opportunities for financial sector

- Cyber risk
- Pandemic
- Earthquake
- Tsunami
- Supply chain disruption

- Catastrophe and climate research program launched October 2021
Diverse Needs for Catastrophe and Climate Research for SOA Members and Other Audiences

**Actuaries**
- Working in traditional practice areas
- Focused on climate and catastrophic risk

**Other Audiences**
- Financial and business leaders
- Regulators and policy makers
- Climate scientists
- Other research partners

**Range of Needs**
- Basic information
- Key data sources
- Applicable tools
- Broader insights to connect concepts
Since Launching the Research Program in October 2021 ...

**Steady Stream of New Research Materials**
- Across practice areas
- Varying audience knowledge levels
- New insights
- Data and modeling techniques

**Professional Development for Members**
- Symposium
- Meeting sessions
- Webcasts
- Articles
- Practical resources
- Contributing to new climate risk certification program (in development)

**Research Partnering Opportunities**
- Research topics
- Co-funding
- Dissemination
## Examples of Recently Published SOA Research

<table>
<thead>
<tr>
<th>Thematic Focus</th>
<th>Title and Link</th>
<th>Comments</th>
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</thead>
<tbody>
<tr>
<td>Actuarial techniques</td>
<td><a href="#">Climate Risk Assessment and Scenario Analysis</a></td>
<td>Includes a case study: Impact on home prices</td>
</tr>
<tr>
<td>Risk management</td>
<td><a href="#">Flood Risk Management and Adaptation Under Sea Level Rise Uncertainty</a></td>
<td>Applies real option analysis to policies relating to flood risk</td>
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<tr>
<td>Investments</td>
<td><a href="#">Climate Change and Investments: Making the Process Transparent</a></td>
<td>Explores tools and metrics used by insurers and asset management companies</td>
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<tr>
<td>Data sources</td>
<td><a href="#">A Practical Guide for Working with Weather Datasets</a></td>
<td>Includes open-source coding</td>
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<td>Extreme weather events</td>
<td><a href="#">Actuarial Weather Extremes</a></td>
<td>Provides quick turnaround reports</td>
</tr>
<tr>
<td>Non-climate catastrophic risk</td>
<td><a href="#">Catastrophic Cyber Risk: An Expert Panel Discussion Series</a></td>
<td>Addresses a key area of concern for risk managers</td>
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Opportunities and Challenges, Looking Forward

Addressing Member Needs
- How to incorporate into day-to-day work
- Basic information
- Applicable data
- Tools and techniques

Research Angles
- Incorporate unique actuarial perspective
- Optimal balance by practice area, and across climate and non-climate catastrophic risks

Connecting with Target Audiences
- SOA members
- Partners
- Other stakeholders
# Getting Connected with SOA Catastrophe and Climate Research

## Stay Current
- Our webpage: [Catastrophe and Climate](#)
- [SOA Professional Development Opportunities](#)
- [New Climate Risk Management and Measurement Certificate](#)
- Ongoing news feeds
- [The Actuary Magazine](#)

## Participate
- Share your research needs and ideas with us
- Raise issues in your work discussions
- Volunteer
  - Project oversight groups
  - Essays, articles
  - Session, webinar
  - Committee roles
- [Calls for Proposals](#)
- [Calls for Papers](#)
Your Perspective – Live Polling Questions
Open Forum

Let's talk ...

- Your perspective
- Your questions
- Your feedback
Thanks for Joining Us Today

As a quick follow-up, please take our short online survey...

And please feel free to reach out to us:
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