

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

C. Ian Genno, FSA, FCIA, CERA — Joan Barrett, FSA, MAAA — Rob Montgomery, ASA, MAAA

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:

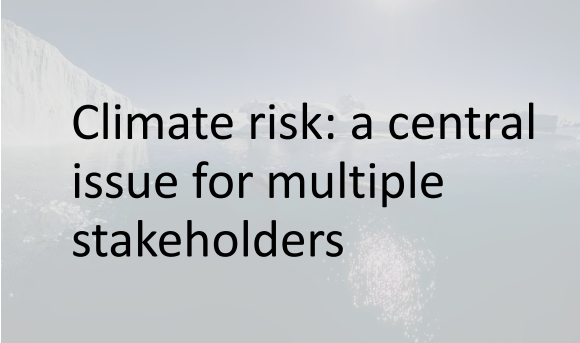
- **Do not** discuss prices for services or products or anything else that might affect prices
- **Do not** discuss what you or other entities plan to do in a particular geographic or product markets or with particular customers.
- **Do not** speak on behalf of the SOA or any of its committees unless 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

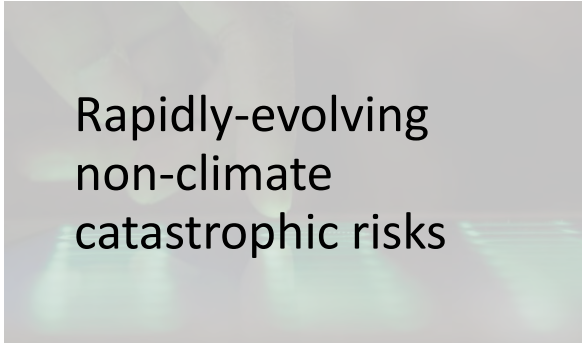
Presentations are intended for educational purposes only and do not replace independent professional judgment. Statements of fact and opinions expressed are those of the participants individually and, unless expressly stated to the contrary, are not the opinion or position of the Society of Actuaries, 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.

Importance of Actuarial Research to Address Catastrophe and Climate Issues




Climate risk: a central issue for multiple stakeholders

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



Rapidly-evolving non-climate catastrophic risks

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



SOA Research

- 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

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

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

Lets 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:

rmontgomery@soa.org

ian.genno@fin.gc.ca

joan.barrett@axenehp.com

