

SELLING INSURANCE SIX FEET APART

Presenters:

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Mike Prendes (Group Benefits)

Nick Ortner (Individual Health)

July 22, 2020 | 10:30am (CT)



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.

COVID-19
VIRTUAL SYMPOSIUM

Life Insurance and Annuity Perspective



Selling Insurance Six Feet Apart – Life and Annuity Perspective

➤ Sales Outlook

➤ Competitor Insights

➤ Product – What Has Changed?



➤ New Business Process

➤ Industry & Regulatory Perspectives

➤ Marketing & Distribution

➤ Agent Feedback, InsurTech

➤ What's on the Horizon?

Group Benefits Perspective



Selling Insurance Six Feet Apart – Group Benefits Perspective

➤ Group-Level Headwinds

- Inertia in Changing or Adding Benefits
- Issues Adapting to Remote Environment
- Furloughs, Unemployment, and Participation
- Business- or Service-Level Shutdowns



➤ New Focus Areas for Employers

- Health and Disability Plan Strategies for 2021
- Employee Wellbeing Programs
 - Financial, Physical, and Mental
- Modifying PTO, Vacation/Sick Leave Programs

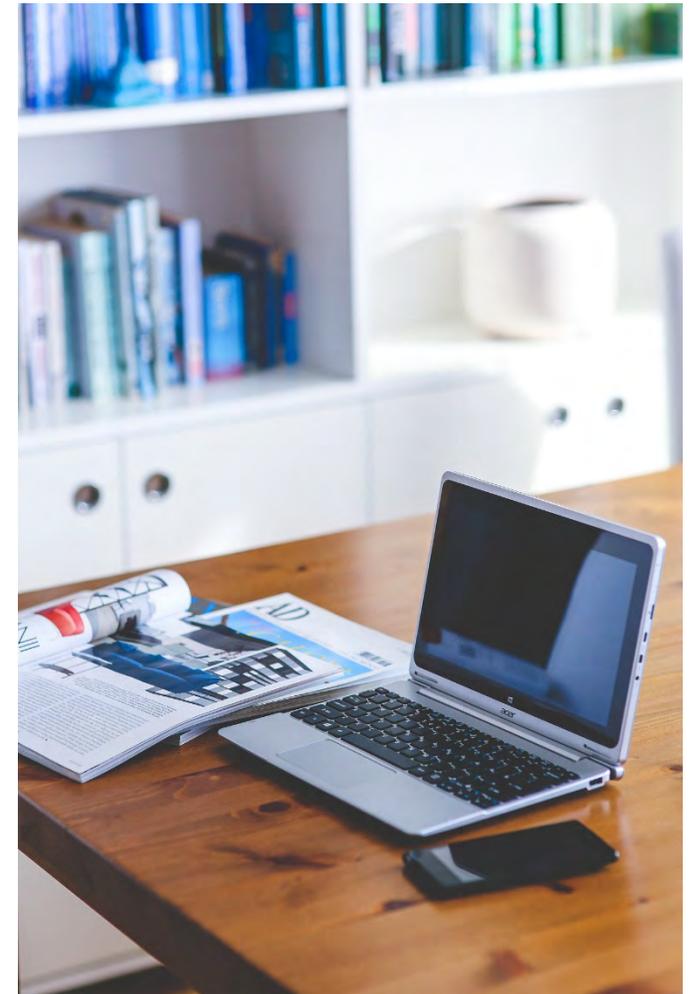
Selling Insurance Six Feet Apart – Group Benefits Perspective

➤ Increased Plan Communication a Key Employer Focus

- Complicated by Remote and/or Returning Workforce
- Virtual Benefit Fairs and Other Innovative Communications
- Active Enrollment Important with Changing Needs

➤ Benefits Administration Technology and Enrollment

- Self-Service UX is pivotal – integrated, accessible, and informative
 - Three Users: Employees, Human Resources, and the Carrier
 - Backup Solutions and User Support Important
- Capturing Wet Signatures, Beneficiary Verification, Other Forms
- Easy to Use Solutions for Small Business and Low-Tech Industries



Individual Health Perspective



Selling Insurance Six Feet Apart – Individual Health Perspective

➤ Prospecting and networking

- Virtual meeting software/platforms
- Customized digital marketing
- Back to the future?



➤ In-person while at a distance

- Multiple office entryways/exits
- Protective barriers and processes
- Use of third-party space



Selling Insurance Six Feet Apart – Individual Health Perspective

➤ Mobile-friendly enrollment tools

- Facilitate network and physician/provider confirmations
- Compare benefit plans
- Pick up where customers left off



➤ Multiple mediums for enrollment and notification

- Email
- Text
- Phone/voice signature



Selling Insurance Six Feet Apart – Individual Health Perspective

➤ Customer Challenges

- Different connectivity and e-comfort
- Simplification demands
- Personal contact requirements (underwriting)



➤ Regulatory

- Ongoing flexibility
- Digitization/e-friendliness
- Simplify the complex



Presenters, Moderator, and Contact Information



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