



# Society of Actuaries Research

IAA Fund

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Society of Actuaries

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# Society of Actuaries Overview

- 24,000 worldwide members
- Based in Schaumburg, IL
- Focus on Education and Research

# Experience Studies

- Over 30 different studies produced regularly
- Covers wide variety of life, health and retirement products and programs
- Broad set of contingencies

# Experience Studies

- Broad set of contingencies
- 2014 Key Studies
  - US Individual Life: 2014 VBT / CSO
  - Canada Segregated Fund Policyholder Behavior
  - US Retirement Plans Mortality and Mortality Improvement Model
  - US Long Term Care
- <http://mort.soa.org/>

# Data-Driven In-House Research

- US Retirement
  - Staff in Washington DC
  - Partnership with PBGC
- Canadian Retirement
  - Research Partnership Agreement with CIA
- US Health
  - Health Care Cost Institute data access
  - State Department of Insurance Databases

# Practice / Academic Research

- Research Executive Committee
  - Research Expanding Boundaries “REX Pool”
- 6 Practice Research Committees
- Centers of Actuarial Excellence Grants
- Committee on Knowledge Extension and Research (“CKER”)

# REX Pool

- Annually established by SOA Board
- \$800,000 for 2014
- Encourage advancement of the profession and deepening of current practice areas
- Applications generally come through SOA sections, research committees or Board initiatives
- Review process recently updated to promote frequent feedback and quicker decisions
- <http://www.soa.org/Research/Research-Opps/Expanding-Boundaries-REX/default.aspx>

# Practice Research Committees

- Focus on key issues in actuarial practice areas
- Often combine with SOA sections to jointly fund research projects
- RFP's issued and reviewed
- \$50,000 budget for each of 6 committees in 2014
  - Finance Life Insurance Health Pension
  - Joint Risk Management (SOA / CAS / CIA)
  - Post-Retirement Needs and Risks
- Collaboration with other organizations
- Actuaries Climate Index
- North American Actuarial Supply / Demand Study



# Committee on Knowledge Extension and Research

- Focus on key issues beyond major business practice areas
- Liaison from CAS
- \$70,000 budget for 2014

# CAE Grants

- Annual grant cycle for CAE schools
  - Currently 25 schools
  - Asia: University of Hong Kong, Chinese University of Hong Kong
- Focus of education development and research
- Total annual grant budget up to \$1,000,000
- Recent updates to process
  - More flexible to fit broader types of grant applications
  - More feedback / Quicker decisions
- <http://www.soa.org/Education/Resources/Cae/CAE-grants-award-histor.aspx>

# Oversight process

- 14 SOA Research Staff helping coordinate the variety of studies and research
- Member-led Project Oversight Groups (POGs) and Modeling Oversight Groups (MOGs)
- Established schedules for review and researcher funding
- Consistent reporting to REC, Executive Director, and Board of Directors

# 2014 East Asian Actuarial Conference

- Chinese Life Insurance in the Middle Market
  - Market research and segmentation study
- US and Taiwan Mortality Study Processes
- Regulatory Risk
- Consistent reporting to REC, Executive Director, and Board of Directors

# Hot Topic “Groups”

- Predictive Modeling / Predictive Assessment
- Longevity Risk / Mortality Improvement
- Long Term Care / Retiree Healthcare
- Research in Support of Public Policy
  - Congressional Testimony & Research Briefings
- Research in Support of Insurance Regulation
  - 2014: SOA Regulatory Research Advisory Council