

SOA International Experience Study (IES)

17th EAAC, Singapore
October 17, 2013



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SOA IES Overview

1. Background
2. Organization and structure
3. ToolKit and Example
4. Where we go from here



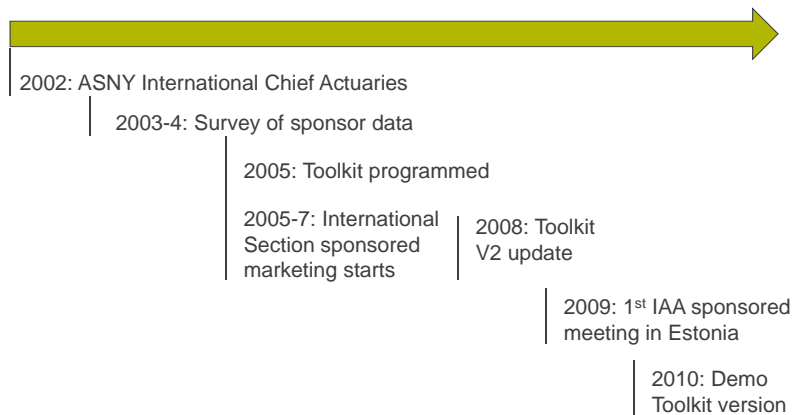
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Mission of IES

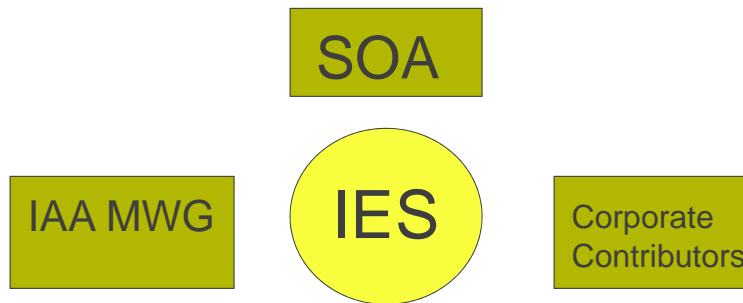
Provide basic experience study capability to global actuaries practicing outside of US and Canada, with particularly focus on developing countries/associations



Brief history of IES



IES Organization



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Collaboration Over Time

- IES Working Group volunteers (7 languages)
- 6 Corporate Sponsors
- SOA International Section
- SOA Research Department
- 8 Local Actuarial Societies / industry associations
- IAA Mortality Working Group



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Original Corporate Sponsors

- AXA
- ING
- MetLife
- New York Life
- Prudential Financial
- Zurich



Study Requirements

- Volunteer driven
- No cost to either contributing companies or local actuarial society
- At least 3 companies required to contribute data
- All data at “aggregate” level guaranteeing policyholder privacy



Study Requirements, Cont.

- Local actuarial society agrees to
 - recruit companies,
 - establish study parameters and
 - review preliminary results
 - permit SOA to publish results



IES Participants

- Poland Actuarial Society (2006)
- Vietnam Chief Actuaries (2007)
- Actuarial Society of Philippines (2008)
- Estonia Actuarial Society (2009)
- Caribbean Actuarial Association (2011)
- Croatia Actuarial Association (2012)



9 Countries studied (IES Tool only)

| Year | Country | Comment |
|----------------|-------------|--|
| 2006 | Argentina | Corporate Sponsor data |
| 2006 | Brazil | Corporate Sponsor data |
| 2006 | Poland | Limited companies participating |
| 2007, 8, 9, 10 | Vietnam | 100% of industry |
| 2008, 9 | Philippines | ASP sponsored, 100% of industry |
| 2009 | Estonia | ASE sponsored, 97% of industry |
| 2010 | Hong Kong | ASHK used IES toolkit to publish own study |
| 2012 | Caribbean | CAA sponsored, preliminary results |
| 2013 | Croatia | ASC sponsored, ongoing, 99% of industry |



IES Tool Kit

- Excel platform
- Access data storage
- Functions
 - Main Menu
 - Import Data
 - Data Validation
 - Experience Study Report

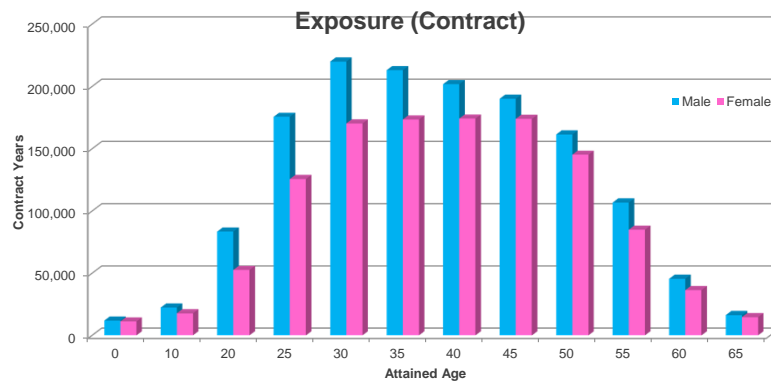


Example

- Croatia Experience Study
Study period: 1/1/2007- 12/31/2012
 - Aggregate results

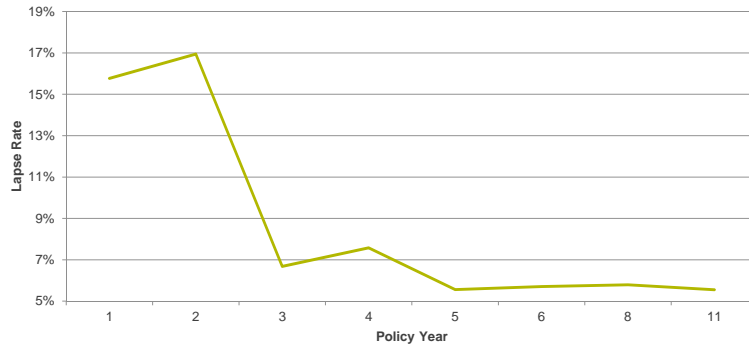


Exposure - Croatia



Experience - Lapse

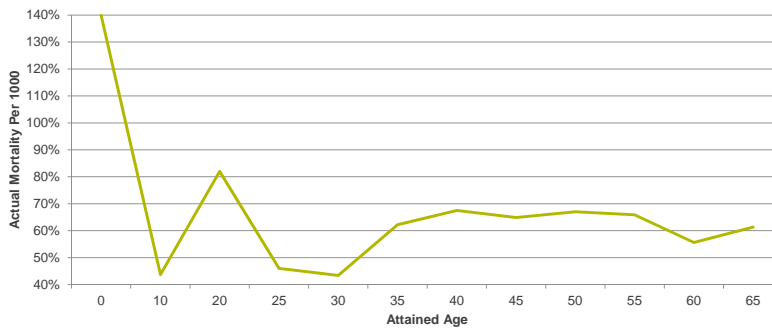
Croatia - Lapse



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Actual Mortality - Croatia

Actual Mortality Per 1,000



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Where we go from here

- SOA reviewing operational model
- Considering toolkit upgrades
- Continue partnership with IAA MWG
- Help more actuaries globally



Questions?

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