

The Explorers – Stories of Actuary Entrepreneurs

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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.

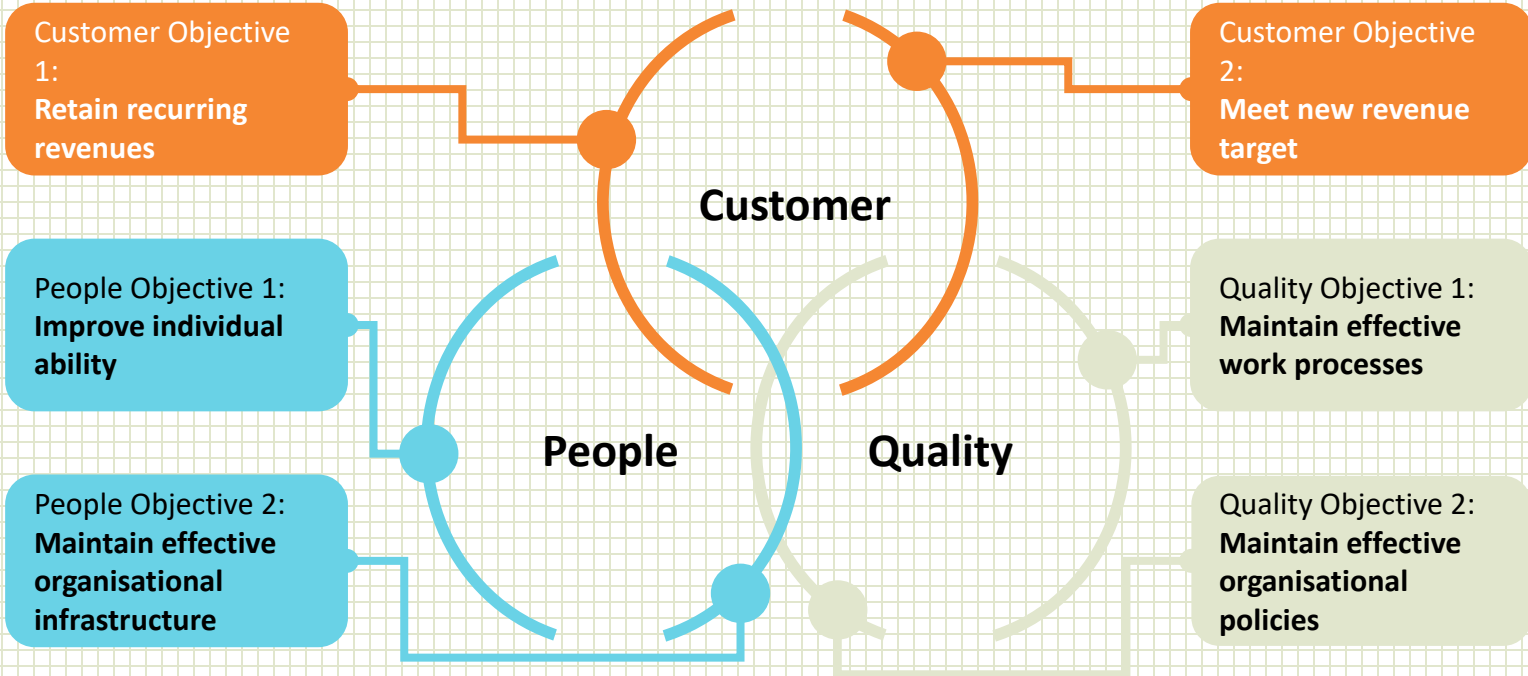
Adherence to these guidelines involves not only avoidance of antitrust violations, but avoidance of behavior which might be so construed. These guidelines only provide an overview of prohibited activities. SOA legal counsel reviews meeting agenda and materials as deemed appropriate and any discussion 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.

Key Business Challenges

n - a c t u a r i a l



Customer Objective 1:
Retain recurring revenues

Over time, part of the recurring revenues may no longer exist or become unprofitable.

Hence **annual new revenue target** is set equal to the **annual revenue target**.

If **annual new revenue target** is achieved, **annual revenue target** will be exceeded.

Customer

The current infrastructure needs to be supported by an **annual revenue target** of \$\$\$

Customer Objective 2:
Meet new revenue target

New target revenue is split into weekly activity and efficiency measures to achieve **annual new revenue target** of \$\$\$.



Opportunity Management Playbook

n - a c t u a r i a l

This opportunity management playbook contains all the pieces and parts that make up the company's go-to approach to manage business development opportunities i.e. how to turn ideas into revenues.

It is a plan setting out predetermined responses worked out ahead of time.

It is a guidance. It is not expected that everyone memorize the playbook by heart and execute exactly.

There are three stages in the process of managing business opportunity:

Stage 1: Identify Opportunity

Stage 2: Execute Sales

Stage 3: Expand Opportunity

The overall objective is to lead to more business opportunities for the company in the long run.

SNAP Selling is the default sales methodology of n-actuarial.

Pros: Clear and efficient

Cons: Requires buyers to be objective, straightforward and have sense of urgency

It highlights four key factors when working with crazy-busy prospects:

1. Keep it **S**imple. Eliminate complexity and effort from the decision-making process. Our solution cannot be complex.
2. Be **i**nvaluable. Bring something unique to the table that creates value. Our solution cannot be ordinary.
3. Always **A**lign. Be relevant and tightly aligned to the prospect's objectives. Our solution cannot be irrelevant.
4. Raise **P**riorities. Have your prospect see your solution as urgent, must-have. Our solution cannot be a nice-to-have.

“It is easy to implement our unique solution. Our solution is key priority of your business.”

1. Is it worth my time to meet with this person and look at what they have to offer?

Do I allow access?

Prospect's state of mind change from oblivious to curious.

2. Is the change that is being suggested worth all the disruption it will generate?

Should I initiate change?

Prospect's state of mind change from complacent to committed.

3. Is going with this offer the very best option for my company?

How to best use resources?

Prospect's state of mind change from open to certain.



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