

Antitrust Policy

IT IS THE POLICY OF THE AMERICAN ACADEMY OF ACTUARIES (the “Academy”) to operate in compliance with the requirements of applicable law, including federal antitrust laws. Individuals participating in Academy activities are authorized to do so only in accordance with antitrust and other applicable laws and in furtherance of the Academy’s lawful fulfillment of its mission and objectives. In particular, individuals participating in Academy activities must refrain from engaging in conduct that unreasonably restrains commerce or trade or that constitutes a concerted action significantly diminishing competition between actual or prospective competitors. Per se violations (i.e., practices that are presumed to violate antitrust laws regardless of intent) include: agreements to fix or stabilize prices, agreements

to divide markets, agreements to restrict product production or distribution, or group boycott.

At public meetings and seminars sponsored by the Academy, the Academy will publish a statement on antitrust compliance in the meeting or seminar program and refer to the statement at the beginning of each meeting or seminar. Individuals participating in the meeting or seminar will be required to comply with the Academy’s antitrust policy. However, individuals participating in Academy activities are permitted to discuss business activities for purposes of influencing legislation, regulation or court decisions, so long as such discussions are not conducted as a pretext for otherwise unlawful concerted action of the sort described above.

Questions concerning the application of antitrust law to an individual's participation in an Academy activity may be directed to the Academy's General Counsel. The following are always prohibited:

- ▶ Agreeing with competitors on the price to be charged for particular goods or services (including salary levels for in-house work), or whether a fee should be charged for a particular activity or service.
- ▶ Agreeing with competitors to divide up a particular market by geographic area or by field of actuarial expertise.
- ▶ Agreeing with competitors to limit the availability of particular goods or services, or to make certain goods

and services available only to customers who contract for an additional level or type of goods or services.

- ▶ Agreeing with competitors to refuse to provide a particular service, or to work for a particular client or employer.
- ▶ Agreeing with competitors to refuse to purchase goods or services from a particular vendor.

Please also note that, in circumstances where the Academy and other organizations representing actuaries may be deemed to be in competition for members, students, or meeting attendees, antitrust issues may arise. When dealing with situations in which antitrust issues may arise, please contact the Academy's general counsel for specific guidance.