

RESEARCH CALL FOR PROPOSALS

Actuarial Innovation and Technology Topic – Emerging Technologies and the Impact on Actuarial Science

BACKGROUND and PURPOSE

This project seeks to commission a research study to identify the leading emerging technologies* that may significantly affect the actuarial profession over a three-year horizon. These technologies must be utilized in other sectors at this time, and will exhibit rapid growth, and must offer prospective tools for actuarial analysis by 2024. Targets should include data professionals, technology executives, consulting actuaries, futurists, and others qualified for the purpose of the RFP herein.

*Note: The definition of emerging technologies shall not include technologies that are neither quantifiable nor applicable to insurance risk assessment. Apart from this requirement, the submission may cover any technology that meets this criterion.

RESEARCH OBJECTIVE

The Actuarial Innovation & Technology Program Steering Committee (AITPSC) is seeking researchers to produce a report highlighting the emerging technologies that will likely affect the profession by 2024. The study should include select interviews with at least one qualified 'lead user' for each technology, and each such leader should explain why this technology will help the actuarial profession.

Ideally, we would anticipate that the report will include a discussion of case studies as appropriate, without divulging confidential information, that will highlight how the technology being discussed has been used or will be used in the near future. The aim of including these case studies is to ensure the appropriate focus on technologies that demonstrate proof-of-concept, as opposed to future technologies that have potential from a theoretical point of view, but have not yet been shown to be practically viable.

The report would need to be ready to be released no later than June 30, 2020.

PROPOSAL

To facilitate the evaluation of proposals, the following information should be submitted:

1. Resumes of the researcher(s), including any graduate student(s) expected to participate, indicating how their background, education and experience bear on their qualifications to undertake the research. If more than one researcher is involved, a single individual should be designated as the lead researcher and primary contact. The person submitting the proposal must be authorized to speak on behalf of all the researchers as well as for the firm or institution on whose behalf the proposal is submitted.
2. An outline of the approach to be used (e.g. literature search, model, etc.), emphasizing issues that require special consideration. Details should be given regarding the techniques to be used, collateral material to be consulted, and possible limitations of the analysis.
3. A description of the expected deliverables and any supporting data, tools or other resources.
4. Cost estimates for the research, including computer time, salaries, report preparation, material costs, etc. Such estimates can be in the form of hourly rates, but in such cases, time estimates should also be included. Any guarantees as to total cost should be given and will be considered in the evaluation of the proposal. While cost will be a factor in the evaluation of the proposal, it will not necessarily be the decisive factor.

5. A schedule for completion of the research, identifying key dates or time frames for research completion and report submissions. The AITPSC is interested in completing this project in a timely manner. Suggestions in the proposal for ensuring timely delivery, such as fee adjustments, are encouraged.
6. Other related factors that give evidence of a proposer's capabilities to perform in a superior fashion should be detailed.

SELECTION PROCESS

The AITPSC will appoint a Project Oversight Group (POG) to oversee the project. The AITPSC is responsible for recommending the proposal to be funded. Input from other knowledgeable individuals also may be sought, but the AITPSC or POG will make the final recommendation, subject to SOA leadership approval. The SOA's Research Actuary will provide staff actuarial support.

Questions

Any questions regarding this RFP should be directed to Mervyn Kopinsky, SOA Experience Studies Actuary, (phone: 847-706-3571; email: mkopinsky@soa.org).

NOTIFICATION OF INTENT TO SUBMIT PROPOSAL

If you intend to submit a proposal, please e-mail written notification by February 28, 2020 to Korrel Crawford (kcrawford@soa.org).

SUBMISSION OF PROPOSAL

Final proposals for the project should be sent via e-mail by March 13, 2020 to Korrel Crawford at kcrawford@soa.org.

Note: Proposals are considered confidential and proprietary.

CONDITIONS

The selection of a proposal is conditioned upon and not considered final until a Letter of Agreement is executed by both the Society of Actuaries and the researcher.

The SOA and AITPSC reserve the right to not award a contract for this research. Reasons for not awarding a contract could include, but are not limited to, a lack of acceptable proposals or a finding that insufficient funds are available. The SOA and AITPSC also reserve the right to redirect the project as is deemed advisable.

The SOA and AITPSC plan to hold the copyright to the research and to publish the results with appropriate credit given to the researcher(s).

The SOA and AITPSC may choose to seek public exposure or media attention for the research. By submitting a proposal, you agree to cooperate with the SOA and AITPSC in publicizing or promoting the research and responding to media requests.

The SOA and AITPSC may also choose to market and promote the research to members, candidates and other interested parties. You agree to perform promotional communication requested by the SOA and AITPSC, which may include, but is not limited to, leading a webcast on the research, presenting the research at an SOA meeting, and/or writing an article on the research for an SOA newsletter.