

RESEARCH CALL FOR PROPOSALS

Actuarial Innovation & Technology Survey of Top Actuarial Technologies of 2020

BACKGROUND and PURPOSE

This project seeks to commission a survey to identify the leading actuarial technologies of 2020. These technologies may either be in existence today, and will exhibit rapid growth in 2020, or may emerge during 2020 for future use. The survey should begin with select interviews with thought leaders in the use of top technologies. Based on the responses received, a short survey should be distributed to a broad section of the actuarial community, including company and consulting actuaries, technology officers, actuarial futurists, and others.

This survey is the second in an anticipated annually or bi-annually recurring series of research on this topic. The resulting report should include a comparison to the results from the prior report and comment on what has changed or what did not emerge as expected.

RESEARCH OBJECTIVE

The Actuarial Innovation & Technology Program Steering Committee (AITPSC) is seeking researchers to produce a report highlighting what technologies are expected to expand most rapidly in their use during 2020 and will likely have material impact on the profession during the year. The report should highlight both the current applications and anticipated use (if applicable) of each technology across different insurance industries (e.g., life, annuities, health, etc.), as well as across different actuarial functional areas (e.g., valuation, pricing, risk management, etc.). The report should also highlight the expected “shelf life” of the technology, along with how many actuaries are using the technology today and how many are anticipated to use it in the near future.

As outlined above, this report is the second in an anticipated recurring series. While the report output and style is flexible, we are looking for recommendations that will ensure consistency year-over-year. It will also be important to standardize the survey and interview methods, as well externalize the data collected so it can be included in the AITPSC’s data repository. The report would need to be ready to be released no later than July 1, 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 and the standardization that can be realized to aid in the development of a recurring survey. Details should be given regarding the techniques to be used, collateral material to be consulted, reusability and possible limitations of the analysis.

3. A description of the expected deliverables and any supporting data, tools or other resources. Consideration should be given to the initial report created for this series of research and the preference for externalized data that can be included in the AITPSC's data repository.
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 oversee the selection of projects. The AITPSC will review each proposal and is responsible for recommending proposals to be funded. Input from other knowledgeable individuals also may be sought, but the AITPSC will make all final decisions, subject to SOA leadership approval. SOA will provide staff actuarial support to develop and publish the final material.

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 March 11, 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.