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# REX Pool Open for Business!

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In the prior issue of *Health Watch*, I described the new research strategy that was adopted by the Society of Actuaries (SOA) in October of 2011. In that article, I mentioned that the research strategy embodies three primary approaches to research:

1. Advancing knowledge.
2. Expanding boundaries.
3. Intellectual capital research.

Furthermore, a primary goal of the strategy is to increase the amount of expanding boundaries research produced by the SOA (defined as research that expands actuarial practice, supports public policy and/or serves societal interest). In addition, funding was dedicated to support expanding boundaries research in 2012 and 2013, with the aim of encouraging the development of more multiyear, multistage projects with a broader, deeper focus.

I am pleased to report that this dedicated funding, which has been since named the Research Expanding Boundaries Pool (or REX Pool, for short), is now open for business! As of this writing, close to 20 applications have been received for the available funding of \$400,000. The applications are currently being reviewed by the Research Executive Committee (REC) for potential funding. Decisions are expected in early September.

To maximize the REX Pool's value, we encourage all section members to think of ideas or proposals that may be appropriate for it. Below are the eligibility criteria and procedure for submitting applications to the REX Pool:

## Eligibility Criteria

The following entities are eligible to submit an application to the REC for funding consideration:

- Established SOA research committees
- SOA sections
- Committees or task forces of the SOA board of directors
- REC-formed ad hoc committees.

An application should be based on either a well-thought-out research idea or proposal received from a researcher.

## Procedure for Submitting Applications

Entities meeting the eligibility requirements may submit an application according to the following guidelines.

- Requests for funding will be accepted at any point throughout the applicant's research idea and project development process (for example, before an RFP is issued, after an RFP is issued, or after a proposal is received).
- To make a request for funding, entities meeting the eligibility requirements must complete the application form available on the SOA website.
- Applicants may submit more than one application at a time. Applicants submitting more than one application must complete a separate form for each individual idea or project.
- Applications may be submitted at any time throughout the year, and will be reviewed during established periodic REC meetings.
- There is no minimum funding requirement for a project/research idea to be considered by the REC for funding.
- There is no maximum funding limit for applications; however, funding is subject to available resources.
- Multiphase and/or multiyear projects are encouraged. The REC may require intermediate approvals for multiple phases of a given project.
- Applicants are not required to co-fund the idea/projects for the REC to consider the idea for funding consideration.
- Applicants are expected to appoint a spokesperson to briefly present the idea to the REC and be available for questions.
- Applicants who are declined funding may seek funding from alternate sources including SOA sections and committees. Declined applicants may be given the option to reapply in a future review cycle, after addressing REC feedback.
- Questions about the application form or process may be addressed to [REC@soa.org](mailto:REC@soa.org).

## Procedures for Reviewing Applications

Application forms received will be subject to the following selection process:

- Applications will be reviewed and approved by the REC in scheduled semiannual review cycles. The REC may review time-sensitive applications off cycle on an as-needed basis.
- If an application is accepted, the REC will also communicate next steps in terms of REC involvement in the remainder of the project.
- Each review cycle is anticipated to last approximately six to eight weeks from the application due date until communication of funding decisions. For example, applications submitted during the month of February would be reviewed during the first cycle of the year. Thus, the funding decision is expected to be communicated to applicants toward the end of April.

- d. Does the proposed research expand boundaries for the profession? Through expanded practice? Through public policy? Through societal interest?
- e. Could the proposed research garner significant media attention?
- f. Is the proposed research multidisciplinary?
- g. Does the proposed research meet a time-sensitive need?
- h. Will the research be desirable to certain audiences?
- i. Does the proposed research represent a new partnership for the SOA, including non-actuarial partners and/or co-funders?
- j. Would the proposed research enhance the standing of the profession (or damage it if passed up)?

So, got an idea for the pool? Don't be bashful—consider contacting a committee or SOA staff member with it. You never know—the idea may have great REX appeal! ■

	Application due	Initial review (screen)	Additional information and presentations, if any	Decision made
Cycle 1	March 1	March 15	April 1	April 15
Cycle 2	Aug. 1	Aug. 15	Sept. 1	Sept. 15

The following chart demonstrates approximate relative timing; exact dates are subject to revision.

- During a review cycle, additional information may be requested or project spokespersons may be invited to present the proposed research ideas to the REC.
- The REC has established considerations for evaluating the applications. The considerations may include, but are not limited to, the following:
  - a. Does the proposed research further an SOA strategic goal?
  - b. Will the proposed research lead to unique and relevant insights?
  - c. Will the proposed research address a gap in research?