**Research Call for Proposals**

**Society of Actuaries Research Executive Committee**

**2021 Current Events Research**

**BACKGROUND and PURPOSE**

The strategic plan of the Society of Actuaries (SOA) includes several important research goals. One goal is to support current event and emerging topics in established practice areas and encourage the development of research projects that have a strong impact on the actuarial profession. This “Current Events” goal looks to fund high-quality research projects that directly educate members on emerging topics. Additionally, the SOA desires to develop additional intellectual capital that serves the interest of the public and the profession’s stakeholders.

The Research Executive Committee (REC) of the SOA oversees the Current Events Pool. This key source of SOA research funding is used to sponsor projects that are beneficial to the entire profession, across practice area boundaries that may require funding levels beyond the normal annual funding budgets of research committees and sections. The REC is issuing this Call for Proposals to fulfill the strategic goals of the SOA through the use of the Current Events Pool for funding new projects.

**RESEARCH OBJECTIVE**

To broaden knowledge in Current Event topics, the REC is seeking researchers to submit one or more proposals. Sample topics below have been identified as focus areas by the REC. The description of each of the topics has deliberately been written to be brief and open-ended in order to give researchers sufficient latitude in the development of their proposals. Researchers should not feel constrained by these topics, as many other relevant current event topics continuously emerge.

Key considerations in the proposal review process by the REC are the demonstration that the expected work will not be duplicative of existing material, will represent a significant expansion in the current knowledge on the topic, and will be of considerably strong impact and benefit to the SOA and its members and stakeholders. In keeping with the strategic goals of this RFP, proposals should approach a topic with actuarial competencies in mind. This includes competencies such as management and measurement of risk among others. Furthermore, proposals should include an overarching focus on the core principles of SOA research including objectivity, quality, relevance, and quantification.

Projects can range in size, breadth, and duration. Output should include a project report and materials that can be used for member and stakeholder education; other project outputs that can enhance understanding of results (such as spreadsheets, pivot tables, infographics, and models) are encouraged. Given the desire to advance knowledge on current subjects and provide timely results, preference will be given to projects that can be completed for publishing and continuing education in under 6 to 9 months.

Suggested Topic Areas:

* 1. The impact of Post-Acute sequelae SARS-CoV-2 infection (PASC) or “long COVID” on insured, employee or population groups who have survived a COVID-19 diagnosis, including:
     1. Impact on morbidity on disability income insurance, long-term care insurance, critical illness insurance or health care insurance.
     2. Impact on mortality arising from further aggravating or creating new chronic conditions, or from increasing mental health conditions.
  2. The potential impact of increasing inflation on products and services in actuarial practice areas, such as risks in the pricing and product development of insurance products, financial risk management, retirement security planning and products, risks in insurance company operations, risks to retirement security costs, plans, social systems that use cost of living adjustments in their benefit formulas, and levels of interest rates and investment returns.
  3. The evolution and trends of younger generations, such as Millennials, Gen Z and Gen Alpha, to understanding, investigating and purchasing private insurance products.
  4. The continuously evolving strategies for talent acquisition, development and retention strategies within the actuarial profession, including approaches such as – the use of remote work opportunities, use of onshore vs. offshore talent, development of high-potential and next-generation leaders, and strategically shifting actuarial resources to new areas within company or consulting firm operations.

The SOA and REC additionally encourage partnerships between academia and industry where the resulting work can be of mutual interest and enhance the breadth of the research work.

**PROPOSAL and CURRENT EVENTS POOL APPLICATION**

Proposals may be made for any desired research. All proposals must be accompanied by a formal Current Events Pool Application. To facilitate the evaluation of proposals and applications, the following information should be submitted:

1. Resumes of the researcher(s), including any additional research colleagues or 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, survey, data analysis, 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 needed to accomplish the project.
4. Cost estimates for the research, considering items such as compensation for investigation, report preparation, and material costs. Such estimates can be in the form of hourly rates, but in such cases, time estimates should also be included in order to determine the likely total cost of the project. 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 REC is interested in completing these projects in a timely manner for maximum current impact. Suggestions in the proposal for ensuring timely deliver, 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.
7. Along with the proposal, a formal application for funding to the Current Events Pool must be prepared and submitted by the proposer. The application and guidelines for submission can be found by clicking on the following hyperlink: <https://www.soa.org/research/opportunities/current-events-research-pool/>.

**SELECTION PROCESS**

The REC will oversee the selection of projects. Researchers are encouraged to review the evaluation criteria for Current Events Pool projects in order to ensure project proposals are consistent with the goals of the Current Events Pool. The REC will review each proposal and is responsible for recommending proposals to be funded. Input from other knowledgeable individuals also may be sought, but the REC will make all final decisions, subject to SOA leadership approval. SOA staff will provide staff actuarial support to develop and publish the projects.

**Questions**

Any questions regarding this RFP should be directed to R. Dale Hall, SOA Managing Director of Research (phone: 847-273-8835; email: [dhall@soa.org](mailto:dhall@soa.org) )

**SUBMISSION OF PROPOSAL**

Final proposals for the project should be sent via e-mail to Barbara Scott at [bscott@soa.org](mailto:bscott@soa.org).

Proposals must be received no later than July 2, 2021. It is anticipated that proposers will be informed of the status of their proposal within 30 days of submission.

**Note: Proposals will be considered confidential, and in order to preserve the research intentions of the proposer will not be shared beyond SOA review teams.**

**CONDITIONS**

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

The SOA reserves the right to not award contracts for this call for proposals. 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 also reserves the right to redirect the project to other committees or sections within the SOA as is deemed advisable.

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

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

The SOA may also choose to market and promote the research to members, candidates and other interested parties. You agree to perform promotional communication as reasonably requested, which may include, but is not limited to, leading a webcast on the research, presenting the research at continuing education meetings, and/or writing an article on the research for an organizational publication.