RESEARCH CALL FOR PROPOSALS

Actuarial Innovation and Technology Topic - Innovation around the Globe

BACKGROUND and PURPOSE

In an interview on NPR talking about advances in technology, William Gibson famously said "the future is already here - it's just not evenly distributed." We are seeing this with innovations in insurance – driven directly or indirectly by advances in technology.

Insurance innovations come in a variety of areas including distribution, underwriting, policy and claim management, actuarial processes and customer engagement, and across all lines of business.

RESEARCH OBJECTIVE

The Actuarial Innovation & Technology Program Steering Committee (AITPSC) is seeking a researcher to prepare a white paper that examines insurance innovation around the globe and the factors that fostered that innovation or hindered it elsewhere. The report should focus on innovation that is driven by actuaries or has a direct impact on actuarial work (such as product design, underwriting, and distribution), covering life and health insurance, but consider other lines of business where appropriate.

It is hoped that patterns may emerge from the factors considered and the researcher will be able to predict changes that may emerge, or provide a few probable future scenarios, over the next 10 years.

PROPOSAL

We are looking to receive proposals to provide actuaries and insurance professionals with a report that covers the factors that have helped innovation to emerge and the factors that have hindered innovation around the world, together with examples of these innovations being deployed.

Factors may include:

- Regulatory – how regulations support or hinder innovations in a general sense
- Cultural – not only acceptance of change, but also underlying cultural issues such as job protection
- Geographical – population density and influence from other areas may be a factor
- Technological – general adoption of technologies in that area.

Plus others that the researcher may feel appropriate.

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 December 4, 2020 to Korrel Crawford (kcrawford@soa.org).

SUBMISSION OF PROPOSAL

Final proposals for the project should be sent by December 14, 2020 via e-mail 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.