



**Canadian
Institute
of Actuaries**

**Institut
canadien
des actuaires**

Request for proposals: 2023-2024 Academic Research Grant Program

Background and purpose

Canadian universities are important partners in the education and training of the next generation of Canadian actuaries and in raising the profile of the actuarial profession with the Canadian public. One way in which the Canadian Institute of Actuaries (CIA) supports Canadian universities is through the Academic Research Grant Program.

The Academic Research Grant Program provides funding to academics with an appointment at a Canadian university for the purpose of furthering research in actuarial science, providing students at Canadian universities an opportunity to conduct research in actuarial science and training the next generation of academic actuaries.

Objective and scope

The CIA Research Council (REC) invites proposals from academics with an appointment at a Canadian university to conduct research in actuarial science.

Proposals can be in any area of actuarial science, but a significant portion of the funding must be used to support undergraduate or graduate students pursuing studies at a Canadian university, and the research problem should be sufficiently narrow that the research can be completed during the funding period (typically 12 months or less).

Proposals that are particularly encouraged:

- apply traditional actuarial methods and techniques in new ways;
- develop new solutions to traditional financial security problems;
- explore topics of emerging interest; or
- involve collaboration with industry practitioners.

The CIA Board has identified predictive analytics and climate change as strategic priorities. Accordingly, proposals in either of these areas are encouraged.

Requested funding cannot exceed \$20,000. Funding cannot be used to top up the salaries of professors or practitioners with a full-time position. Overhead costs and other administrative expenses cannot exceed \$1,000.

Anticipated deliverable

Recipients of grants under the Academic Research Grant Program will be required to submit a two-page report summarizing the results of their research.

This report, which would normally be submitted at the end of the funding period, will describe in language that is accessible to CIA members the research problem investigated, the context and significance of the problem, the results of the research and the plan for disseminating

results. Acceptable forms of dissemination include, but are not limited to, publication of the results in an academic or professional journal and/or presentation of the results at a conference or symposium. Subject to it meeting CIA standards, the summary report will be posted on the CIA website.

Application process

Academics with an appointment at a Canadian university who are interested in submitting a proposal to conduct actuarial research should submit a letter of intent to esteban.rivera@cia-ica.ca, Project Manager, Research and Professional Practice no later than **October 13, 2023**.

The letter of intent should include the following information:

- The name and title of the principal investigator and their institutional affiliation. The principal investigator is the person who plans to submit the proposal and will be the primary contact for all correspondence with the CIA.
- The names, titles and institutional affiliations of any co-principal investigators.
- The number and types of students (undergraduate, professional graduate, doctoral, etc.) likely to receive funding and their expected affiliations. In cases where the affiliation of a student is expected to be different from the principal investigator, there should be an explanation as to why this is necessary and how the student will receive appropriate supervision.
- The area of actuarial science in which research will be conducted.
- A brief description of the research problem to be investigated (200 words or less).

The information in the letter of intent will be used to identify potential reviewers and any conflicts of interest. It will also be used to conduct an initial assessment of eligibility. Respondents who do not meet the eligibility requirements described in the section “Objective and scope” will be notified by CIA staff.

Completed applications should be submitted to [Esteban Rivera](mailto:Esteban.Rivera) no later than **January 12, 2024**, and include the following information:

- A description of the proposed research. The description should clearly state the research problem to be investigated, why this problem is important, the approach to be taken to address the problem, why this approach is likely to be successful and the anticipated result, e.g., a new method, a calculation tool.
- The names, titles and affiliations of all confirmed members of the research team, with their roles (principal investigator, student researcher, etc.) clearly identified.
- The résumés for the confirmed members of the research team, with a brief explanation how their backgrounds, education and experience make them qualified to perform the research.
- The requested level of funding, with details on the amounts to be spent on students, overhead, administration, etc. and for what duration.
- A plan for disseminating results.

Respondents are encouraged to use PDF format for submitted files. Note that all files should be submitted in a single email. Applications that are incomplete or otherwise missing key information will be returned, and the respondent will be required to resubmit the application.

Selection process

CIA staff will perform an initial review of the applications received to ensure that they contain all the information requested. Applications that are incomplete or missing key information will be returned to the respondents and not considered further unless the respondent resubmits the application by the cut-off date (**January 12, 2024**).

Applications that are considered complete will be assessed by a review panel selected by the CIA. The review panel will consist of academics with an appointment at a Canadian university and be selected in a way that limits potential conflicts of interest.

Applications will be assessed according to a three-stage process:

- The first stage assesses whether the basic qualification criteria outlined in this request for proposals (RFP) have been met.
- The second stage assesses the likelihood of success, i.e., whether the scope of the research problem is sufficiently narrow and defined in such a way that the project can be completed within the proposed funding period.
- The third stage ranks the proposals that pass the first two stages.

Only proposals that pass the first two stages will be considered for support. Awards will be granted based on available funds and ranking.

The results of the review panel's assessment will be provided to the Academic Research Committee (ARC) of the REC, which will present them to the REC for final approval. Members of the ARC or the REC whose relationship with any of the applicants could place them in a conflict of interest will recuse themselves from the decision-making and approval process.

Although it is the intent of the CIA to review all proposals received and award grants based on the merits of the proposals received, the CIA may, at its sole discretion, select or reject any or all proposals received and is not bound to award a grant to any respondent.

Additional information and conditions

The respondent shall hold all information provided by the CIA in the strictest confidence.

All applications submitted become the property of the CIA and are treated as confidential and proprietary. Information in submitted applications, including but not limited to the proposals themselves, may be shared freely among CIA staff and members of the review panel, the ARC and the REC. Proposals may also be shared on a confidential basis with experts retained to provide an opinion on the proposal. Respondents should indicate in their applications if there are any persons or entities with whom their proposal should not be shared.

Respondents should review the following CIA policies prior to submitting their application:

- [Policy Governing Research](#)
- [Policy Governing Data for Sponsored Research](#)

Successful applicants will be required to enter a contract with the CIA and provide the CIA with a perpetual, fully paid-up, royalty-free license to disseminate the results of the research in whatever form the CIA deems appropriate but will retain ownership of the intellectual property.

The CIA will not be held responsible, or liable, for any costs incurred by any party in the preparation and presentation of any response to this RFP.

The CIA anticipates that successful applicants will be notified by **March 18, 2024**.

Questions

Questions regarding this RFP should be directed to [Esteban Rivera](#).

Unauthorized contact with other employees of the CIA regarding this RFP may result in disqualification. Any oral communication will be considered unofficial and nonbinding by the CIA. Respondents and vendors should only rely on statements that are provided in writing or by email by the designated CIA contact for this RFP.



The Canadian Institute of Actuaries (CIA) is the qualifying and governing body of the actuarial profession in Canada. We develop and uphold rigorous standards, share our risk management expertise and advance actuarial science to improve lives in Canada and around the world. Our more than 6,000 members apply their knowledge of math, statistics, data analytics and business in providing services and advice of the highest quality to help Canadian people and organizations face the future with confidence.