



**Canadian
Institute
of Actuaries**

**Institut
canadien
des actuaires**

Contributed Research Program Description and Assessment Process

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Program Description

The Contributed Research Program provides an opportunity for members of the Canadian actuarial community and others pursuing research on topics of potential interest to Canadian actuaries to disseminate their research and research ideas. Research papers in any area of actuarial practice or covering topics that could inform policy on actuarial issues will be considered.

Submitted papers are assigned to one of the following streams:

- **Working paper stream:** These are papers with new insights or of topical interest that would benefit from quick dissemination but are not edited or reviewed for technical correctness by the CIA prior to dissemination. However, they would be reviewed for suitability and must meet the Research Council's criteria for dissemination of working papers. This stream includes papers that identify problems or issues of an actuarial nature that could benefit from further research.
- **Peer-reviewed paper stream:** These are papers that have been reviewed by a peer selected by the researcher and deemed to meet the Research Council's criteria for dissemination of such papers. The peer reviewer's report is disseminated along with the research paper to provide readers context and enable them to make their own assessments.
- **Refereed paper stream:** These are papers that have been reviewed for technical correctness and suitability by independent referees who prepare a confidential report for the Research Council. Papers disseminated under this stream meet the CIA's highest standards for research.

Researchers must indicate the stream to which they would like their paper assigned when the paper is submitted.

Papers submitted to the working paper stream are typically assessed and the ones meeting the assessment criteria published within four to six months of submission. Papers submitted to the peer-reviewed paper stream are typically assessed and the ones meeting the assessment criteria published within six months of receipt of the peer reviewer's report. Papers submitted to the refereed paper stream take longer to assess and may not be published for a year or more.

Papers submitted to the working paper stream should be no longer than 10 pages, ones submitted to the peer-reviewed paper stream no longer than 20 pages, and ones submitted to the refereed paper stream no longer than 30 pages. Papers that exceed these limits may still be considered at the CIA's discretion; however, the timelines for assessment and dissemination would be accordingly longer.

Assessment Process

The Research Council is responsible for determining whether a submitted research paper meets the criteria for dissemination. The criteria for dissemination depend on the stream to which the paper is assigned.

Working paper stream

The Research Council's assessment of papers submitted to the working paper stream is based on a review of the paper, which may be performed by designated members of the Research Council.

Papers submitted to the working paper stream will typically be announcements or summaries of research work that is underway or considered worthy of pursuit. Hence, these papers should not be reviewed for completeness or technical correctness. Instead, the review should focus on the following questions:

- Does the paper consider an issue of an actuarial nature?
- Is the paper likely to be of interest to CIA members or the public?
- Is the paper clearly written and likely to be accessible to its intended audience?
- Is the paper focused on research?
- Is dissemination of the paper consistent with CIA policies and in the public interest?

An affirmative answer to each of these questions is required for the Research Council to approve dissemination of the paper. Note that opinion pieces or papers promoting specific policy positions do not constitute research and should not be approved for dissemination. Similarly, papers that could create a reputational risk for the CIA should not be approved for dissemination.

Researchers whose papers are likely to be approved for dissemination may be asked to give a brief presentation to the Research Council prior to approval.

Approval of a working paper for dissemination does not imply that the paper is correct or has been reviewed for technical correctness, and a disclaimer to this effect must be included when the paper is disseminated.

Peer-reviewed paper stream

The Research Council's assessment of research papers submitted to the peer-reviewed paper stream is based on the report that the paper's peer reviewer prepares for the Research Council.

The peer reviewer is selected by the researcher and should have sufficient knowledge and experience in the research area to provide meaningful comments on the research paper and its significance. The peer reviewer provides comments on the research paper to the researcher and, at the researcher's request, prepares a separate report for the Research Council. The researcher may review and approve this separate report before the peer reviewer provides it to the Research Council. The researcher is responsible for any costs associated with conducting the peer review and preparing the peer reviewer's report.

The peer reviewer's report to the Research Council should contain the following information at a minimum:

- A description of the research problem considered, an indication of why the problem is important and a summary of the research paper's key findings.
- An outline of the approach taken by the peer reviewer to assess the research paper and any limitations to that approach, e.g., peer reviewer relied on the researcher's calculations.
- Comments on the significance of the researcher's work and how it is likely to be used.
- Comments on any gaps or limitations in the researcher's work and their potential impact.
- Additional information that the peer reviewer believes would be helpful for potential readers who are interested in the topic but unsure if the paper addresses it in a way that is likely to be meaningful to them.

The peer reviewer's report is not intended to be a formal statement of actuarial opinion on the reliability of the research paper's results and should not be interpreted as such. The peer reviewer may provide additional comments to the researcher that are not contained in the report or otherwise shared with the Research Council or the CIA.

The Research Council assesses the research paper and peer reviewer's report for suitability by considering the following questions:

- Do the research paper and peer reviewer's report clearly state the research problem being investigated and its significance?
- Is the topic of the research paper likely to be of interest to CIA members or the public?
- Are the key findings clearly stated in the research paper and the peer reviewer's report?
- Are the key findings likely to be of interest to CIA members or the public?
- Does the peer reviewer's report describe the approach the peer reviewer took to assess the research paper, and is that approach reasonable?
- Based on the peer reviewer's report, is the research paper suitable for dissemination?
- Is the research paper reasonably well written and likely to be accessible to its intended audience?
- Is the peer reviewer's report suitable for dissemination?
- Is dissemination of the research paper and the peer reviewer's report consistent with CIA policies and in the public interest?

An affirmative answer to each of these questions is required for the Research Council to approve dissemination of the research paper and the peer reviewer's report.

Researchers whose papers are likely to be approved will be asked to present a high-level summary of their work to the Research Council and may be asked clarifying questions prior to approval. The peer reviewer will typically accompany the researcher and may be asked clarifying questions as well. The objective at this stage is to confirm the Research Council's assessment and identify any clarifications that may need to be made to the paper or the peer reviewer's report prior to dissemination.

Approval of a peer-reviewed paper for dissemination does not imply that the paper is correct or has been reviewed for technical correctness, and a disclaimer to this effect must be included when the paper is disseminated. However, if the Research Council has reason to believe that a paper contains inaccuracies or that dissemination of the paper or the accompanying peer reviewer's report could create a reputational risk for the CIA, the Research Council should not approve dissemination.

Refereed paper stream

The Research Council's assessment of research papers submitted to the refereed paper stream is based on confidential reports prepared by at least two independent referees.

The referees are selected by the CIA and approved by the Chair and Vice-Chair of the Research Council but remain anonymous to the researcher and other members of the Research Council. The referees must be recognized experts in the area considered by the research paper; however, they need not be actuaries. The researcher may provide the names of potential referees to the CIA, but the CIA is under no obligation to select these individuals as referees. CIA staff and the Chair and Vice-Chair of the Research Council may seek input from experts in the area when selecting the referees.

To facilitate the recruitment of referees with the requisite knowledge and experience to conduct a detailed review of the research paper and recognize the work involved in conducting such a review and preparing a confidential report, the CIA will provide each referee an honorarium of \$1,000. Prior to arranging for referees, CIA staff will conduct a high-level review of the paper to ensure that there are no obvious shortcomings with the paper that would preclude its dissemination.

Each referee conducts their own review and prepares their own confidential report without consulting the other referees. The referee's confidential report represents an opinion on the correctness and reliability of the research paper's results and its suitability for dissemination. The Research Council's decision to accept or reject the paper for dissemination is based primarily on these confidential reports.

To encourage an appropriate degree of candour, the confidential report will only be made available to members of the Research Council and CIA staff who are involved in the approval process. The confidential report will not be provided to anyone else without the referee's prior approval.

The referee's confidential report to the Research Council should contain the following information at a minimum:

- A description of the research problem considered, an indication of why the problem is important and a summary of the research paper's key findings.
- An outline of the approach taken by the referee to assess the research paper and any limitations with that approach.
- An opinion on the correctness and reliability of the results.
- An opinion on the significance of the results and the suitability of the research paper for dissemination.
- A recommendation on whether to accept the paper, reject it or request that it be modified to address specific issues identified by the referee.

The referee's recommendation should be consistent with the referee's opinions on the correctness, reliability and significance of the results and the suitability of the research paper for dissemination.

If the research paper has minor typographical errors but is otherwise acceptable to the referee, then the referee should recommend that the paper be accepted. If the referee recommends that the paper be modified, then the referee should provide specific comments that would enable the researcher to modify the paper to the referee's satisfaction and be willing to recommend acceptance of the paper if these modifications are made.

The Research Council reviews the confidential reports prepared by the referees and determines whether to approve the research paper for dissemination. Reports without a clear recommendation or missing other important information may be disregarded by the Research Council.

If all referees recommend that the paper be accepted, then the Research Council should approve dissemination of the paper unless the Research Council believes dissemination of the paper could create a reputational risk for the CIA.

If one or more referees recommend that the paper be modified to address specific issues, but none recommend that it be rejected, then the Research Council should defer the decision on dissemination of the paper until the researcher has had an opportunity to modify it to address the issues raised and the referees have had an opportunity to review the modifications. If the referees are satisfied with the modifications and subsequently recommend that the paper be accepted, then the Research Council should approve dissemination of the paper unless the Research Council believes dissemination of the paper could create a reputational risk for the CIA. If the referees are not satisfied with the modifications, then the Research Council should not approve dissemination of the paper.

If any referee recommends rejection of the paper, then the Research Council should not approve dissemination of the paper.

Researchers whose papers are likely to be approved will be asked to present a high-level summary of their work to the Research Council and may be asked clarifying questions prior to approval. The objective at this stage is to confirm the Research Council's assessment and identify any clarifications that need to be made to the paper prior to dissemination.

Papers that are not approved for dissemination as refereed papers may still be eligible for dissemination as working papers or peer-reviewed papers. However, the researcher would need to resubmit the paper, and the assessment criteria for those streams would apply.

Additional Information

Contributed research papers must be prepared in Microsoft Word using the current CIA templates for such papers. Researchers should contact the CIA prior to submitting their papers to ensure they are using the most recent templates.

Researchers submitting contributed research papers to the CIA for dissemination retain ownership of all intellectual property created in connection with the contributed research but must provide the CIA a release to disseminate the research. For papers approved for dissemination under the peer-reviewed paper stream, the peer reviewer must also provide the CIA a release. Research papers approved for dissemination are disseminated in accordance with the plan approved by the Research Council.

Researchers submitting contributed research papers to the CIA receive no financial compensation from the CIA for their work. However, the CIA covers the cost of disseminating the papers in accordance with the plan approved by the Research Council.



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