IAA Actuarial Approach for Financial Risks and Enterprise Risk Management Section Research Grants

Call for Applications

The call and research objectives

The Actuarial Approach for Financial Risks and Enterprise Risk Management (AFIR-ERM) section of the International Actuarial Association (IAA) wishes to generate value for its members and other professionals working in the financial risks, investments, and ERM industries. This is achieved by helping them develop their professional skills and by engaging with academia and industry to drive innovation and promote meaningful, quality research in the AFIR-ERM-related fields. The AFIR-ERM section is thus pleased to announce a new research grant to fund new original research leading to a research paper on developments and innovations in these fields.

The AFIR-ERM Section is particularly interested in original research that addresses current and emerging challenges at the intersection of actuarial science, finance, and risk management. Topics of particular interest include, but are not limited to the following topics:

- Climate change and its impacts on the financial risks, investments, and ERM sectors.
- Financial resilience of retirement systems and insurers under economic and demographic stress.
- Use of artificial intelligence and machine learning in risk management.
- Systemic risk in insurance and reinsurance.
- Model risk and uncertainty and their impacts on financial and investment decisions.
- Behavioural risk in ERM.
- Pandemics and their impacts on financial risks, investments, and ERM.
- Parametric insurance and its role in the management of financial risks, investments, and ERM.

Note again that the above list is not meant to be exhaustive but represents examples of possible topics that might be of interest to AFIR-ERM. If you are uncertain about your proposed topic, please contact us by email at AFIR.Research@actuaries.org

Applications will be welcomed from academics, practitioners or mixed teams with the necessary background.

The research output

Research output is expected to be in the form of a scientific paper that is suitable for publication in a leading scientific journal in the field of financial risks, investments, and ERM research.

All research papers featuring significant use of numerical techniques are expected, but not required, to either be accompanied by tools or code that allows the techniques discussed to be implemented or include links to open-source software and code for this purpose. Funding acknowledgment of AFIR-ERM is expected in the final publication.

The research and accompanying results should also be presented in the form of a webinar for AFIR-ERM section members and at an AFIR-ERM section colloquium.

Submission and guidelines

This year, the AFIR-ERM section is pleased to award a one-time research grant ranging from CAD $20,000–30,000. The AFIR-ERM board may not award any research grant in case the proposals do not satisfy high academic standards, and it also recognizes that the amount will not set a precedent for future research grant amounts.

Proposal submissions are due by December 1, 2025, and must be submitted in the English language. Applicants should submit a proposal, including:

1. The title.
2. A short description of the topics to be addressed.
3. The current state of research in the field:
   Describe your project in the context of the current state of knowledge in your field and make reference to the most important publications, particularly by other authors.
4. The current state of research of the applicants:
   Present the research work you have already undertaken in the relevant field, describe the results obtained so far as well as the relevance of these preliminary undertakings for your project.
5. The novelty of the research:
   Address the gap in the literature that the research aims to fill.
6. A detailed research plan:
   Specify the approach you are taking and the concrete objectives that you aim to achieve in the period of funding:
   (a) Describe the studies or experiments needed and envisaged to reach the set goals. Assess the risks involved and propose alternatives if necessary.
   (b) Characterize existing sources and datasets and describe the data collection strategy (if needed) and possible alternative strategies.
   (c) Explain the role of each member of the research team (including applicants, employees, project partners and collaborations).
7. The impacts and relevance of the project:

Describe the expected impacts of your project for science in general and for practitioners as well. To what degree can the expected research results be put into practice?

8. A statement that the research has not been published and is not being considered for publication at the time of submission.
9. A schedule for completion of the research:
   Identify key dates or time frames for research completion and report submissions.
10. A detailed budget, together with milestones and deliverables, clearly stating how the required funding will be spent and what will be achieved.
11. A bibliography, listing all the sources of all concluded and ongoing work referred to in the research plan.
12. The résumés of the applicants indicating how their background, education, and experience bear on their qualifications to undertake the project.

Proposals of less than 20 pages and 80,000 characters (with spaces) will be accepted; this includes the above-listed bullet points 1 to 10, footnotes, illustrations, formulas, tables (and, if applicable, the table of contents), but not the bibliography and the résumés. A minimum font size of 12 points and one and a half spacing must be used.

The maximal duration of the project is 24 months, and the report from the project, together with the paper, should be submitted within 27 months. To ensure that the funded project remains on track and aligned with the section's objectives, a steering committee—comprising two members of the AFIR-ERM Board and the researchers—will be established. The committee would convene at least once per year to review progress and provide strategic guidance.

Acceptance of proposals

By February 1, 2026, the AFIR-ERM board will make a decision on all proposals and will contact applicants accordingly. The selected project should start within six months of the acceptance notification.

Submissions should be sent via e-mail to AFIR.Research@actuaries.org

Sincerely,
The AFIR-ERM Board