

Brian Hey Prize 2024 - Open Invitation & Guidance for Authors

Researchers are cordially invited to submit their GI Actuarial research papers for the Brian Hey prize, 2024. The prize has a great history in helping to highlight research that are practical and helpful for members of the IFoA GI practice area. Each year, it is awarded at the GIRO conference for the best paper* according to the following set of criteria:

1. Practical application for IFoA general insurance actuaries
2. Technical content
3. Innovative content
4. Readability
5. Wider appeal for other professionals

The Brian Hey prize is open to authors inside or outside of the IFoA. The contents of the paper should normally have been or plan to be substantially covered at an IFoA event, during the twelve months prior to, and including, the year's GIRO conference (e.g. the 2024 GI Spring Conference or GIRO 2024), by the authors. (Papers whose contents were wholly or partially funded through research grants by the IFoA would not normally be considered.)

Background to the Brain Hey Prize and past winners can be found here:

[Brian Hey Prize \(actuaries.org.uk\)](https://actuaries.org.uk)

The following is a set of guidance that the IFoA General Insurance Research & Thought Leadership committee (GIRTL) has put together for the 2024 prize year, for authors intending to submit an entry for 2024.

Guidance notes for the selection Panel of the prize are attached as an appendix of this note. The committee would also be happy to answer any queries from authors considering putting in a submission via the [Communities Engagement team](#).

The Brian Hey prize is an award for research. This could be primarily technical in nature, in which case we would expect submissions to demonstrate innovative techniques or new applications of existing techniques. It could also be practical in nature, in which case we would expect to see development of evidence-based guidelines or recommendations for good practice. Exceptionally, a literature review that did not advance any new techniques might be considered, but it would have to demonstrate a clear contribution to the research effort. The prize will not generally be awarded for content that just educates and informs people on pre-existing ideas.

Submissions should constitute self-contained pieces of research. They should enable the reader to understand the problem they are addressing, to form an initial view on some of the consequences of adopting the proposed approach and to implement the approach independently in the context of their own work, should they wish to. Submissions that do not satisfy one or more of these requirements on the grounds that they are addressed in a separate paper or presentation are unlikely to receive the award.

The GIRTL sub-committee does not wish to prescribe the form of submissions in minute detail. There are many good models to follow, both in previous winning submissions and in the thousands of journal articles on actuarial topics. A common structure involves the following:

- an abstract;
- a "Background" section containing the problem statement and possibly a brief survey of existing literature;

- the technical details of the new techniques in sufficient detail to allow the reader to replicate them;
- some numerical examples by way of illustrating the techniques in action and demonstrating the potential consequences of adoption;
- a conclusion that allows a more general discussion of the points that have been addressed and those that remain open.

As a matter of good scholarship and integrity, we would expect any text or figures that have been taken from other sources to be appropriately cited, regardless of whether they comply with the relevant intellectual property laws.

The GIRTL sub-committee looks forward to receiving entries for the Brian Hey Prize 2024 by end of Friday, 30 August 2024, please send to [Communities Engagement team](#).

The entries should be accompanied by an indication of when and at which IFoA event the contents of the papers were/will be presented. The selection panel decision, which is final, will be announced during this year's GIRO Conference.

The opinions expressed in the papers remain those of the authors. The selection panel, the IFoA and the GIRTL sub-committee accept no liability of damages derived from use of the papers.

**Note that we refer to "paper" throughout this document as this is the traditional way GI research has been presented. However, submissions do not strictly need to be in the form of a research paper. For more details please contact [Communities Engagement team](#).*

Appendix: Brian Hey Prize - Guidelines for the GIRTL sub-committee & selection panel

The Brian Hey Prize is usually awarded for the best paper whose contents had been presented at an IFoA event during the twelve months prior to and including the year's GIRO conference. The GIRTL sub-committee is responsible for promoting the prize and forming the Selection panel that reviews the nominations and awards the winning paper.

Guiding Criteria

The Selection panel is guided by the following five criteria. Example questions are included to help it engage with the papers.

1. Practical application for IFoA general insurance actuaries
 - a. How much more research or implementation work must an experienced IFoA general insurance actuary embark on before they can apply the material in their work?
 - b. How topical and relevant in the general insurance actuarial field is the subject matter?

2. Technical content
 - a. How logically are the conclusions argued for?
 - b. How appropriate are the authors' confidence in their conclusions given the data and assumptions? How clear have they highlighted conjectures and hypotheses as such?
 - c. How well have they understood any opposite points of view?
 - d. How much examination of their sources have they done?
 - e. How have the above driven their reliance on their sources?

3. Innovative content
 - a. How could their arguments improve the way the experienced actuary thinks and performs their work?
 - b. What content do the authors believe to be innovative?
 - c. What reasons do the authors have for such belief?
 - d. How much literature review have the authors done?
 - e. How certain are you that their work has not been explored in this way before?

4. Readability
 - a. How well have the authors written, introduced, ordered, summarised and concluded the paper?
 - b. How easy is it to pick out their key points, limitations and the points that require further research?
 - c. How easy is it to see what are the key questions the authors are trying to respond to?
 - d. How well organised is the bibliography?

5. Wider appeal for other professionals
 - a. How much inspiration would other IFoA general insurance actuaries, aside from those that are obviously the target audience, get from reading the paper?
 - b. The same question for general insurance actuaries from actuarial professions around the globe.
 - c. How much inspiration would other (non-GI) actuaries get from reading the paper?
 - d. The same question for other professionals (such as underwriters, claims handlers, etc.) associated with the insurance industry.

Where a paper is deemed deficient in one or more of criteria (1) to (4), the paper will not be awarded the prize. Where no paper sufficiently meets the criteria above in a given year, the award will not be given.

Eligibility

The Brian Hey prize is open to authors inside or outside of the IFoA. The contents of the paper should normally have been or plan to be substantially covered at an IFoA event, during the twelve months prior to and including the year's GIRO conference, by the authors.

Papers whose contents were wholly or partially funded through research grants by the IFoA would not normally be considered.

The Process

Each Selection panel member is expected to devote sufficient time each year on reviewing all the papers to ensure a robust and consistent review has been carried out. This being a multi-criteria exercise, the selection panel is expected to make their decision through robust discussions. One method that the selection panel may employ in their discussions would be to rank or rate the papers through each of the five criteria in turn. The GIRTL sub-committee will provide documentation to the IFoA on the main drivers of the decision to ensure transparency and objectivity of the process.

The selection panel member is expected to declare conflicts of interest, such as authorship of or substantial involvements in a paper, to the GIRTL sub-committee. The GIRTL sub-committee Chair makes the decision as to the extent of which the selection panel member in question may participate in the discussion.

The experience of individual Selection panel members is valuable in the decision making. However, it is expected of the members to consider the context beyond, such as the international nature of the general insurance actuarial community, or the broad range of general insurance actuarial work undertaken to contribute towards the provision of an even broader range of general insurance products in the market.

The Selection panel's decision, which is final, is typically announced during the year's GIRO conference.

Other Caveats

The opinions expressed in the papers remain those of the authors. The Selection panel, the IFoA and the GIRTL sub-committee accept no liability of damages derived from use of the papers.