

15 February, 2023
Application ID: 142829

**GLOBALINK RESEARCH INTERNSHIP (GRI) AWARD LETTER
DISBURSEMENT INFORMATION AND PLACEMENT TERMS AND CONDITIONS**

Dear Rethyam Gupta,

Congratulations! You have been selected by Mitacs and Professor Alain Bélanger from Université de Sherbrooke to receive a 2023 Globalink Research Internship award. You are therefore invited to participate in a research project at Université de Sherbrooke. **Pursuant to an agreement with Université de Sherbrooke, Mitacs will administer your funding grant.**

Mitacs Globalink Research Internship is a competitive program that pairs top-ranked international students with specific research expertise with faculty at Canadian academic institutions for a twelve (12) week research project of mutual interest between May and October 2023. You have been selected by your Canadian host faculty project supervisor due to your background and skills in the research area and the unique contribution you will be making to the research during your stay. **The skills required for your role (as described in the research description below) were found to clearly match your skills set, education, and research experience.**

Research internship details

University/Institution:	Université de Sherbrooke
Host professor:	Alain Bélanger
Research project title:	Longevity linked financial securities
NOC code:	41201 Post-secondary teaching and research assistants
Research description:	<p>A life annuity is a contract which pays a fixed sum of money at regular intervals (e.g. yearly) for the remaining life of the beneficiary in exchange for a lump sum payment. An insurance company which has sold annuities is at risk that its annuity beneficiaries live longer than anticipated. A pension fund with defined benefit pensioners has similar longevity risk. These organizations can hedge this risk with an s-forward contract where the hedging counterparty pays a "locked-in" fixed rate linked to the future survival rate of a cohort of people at a point in time and the "speculative" party pays an amount linked to the actual survival rate of the cohort at that future date. The set of 65 year old Canadian women is an example of a cohort. The speculative party will be paid a premium by the hedger for the risk that the actual survival rate of the cohort may be higher than the locked-in rate. The hedger will likely choose instruments on several cohorts that will best match its pool of annuitants or pensioners. The s-forward is the simplest longevity linked instruments. There is a whole array of longevity/mortality instruments available like a longevity swap and a longevity cap to name only two of the most popular ones.</p> <p>In this project we will more specifically pursue the following tasks. We will fit stochastic evolution models to historical mortality tables for a range of North American cohorts. We will perform a whole battery of statistical tests in order to establish the goodness-of-fit of the models. When satisfied with the fit, we will build-in the risk premium compensation and we will study the hedge effectiveness using Monte-Carlo simulations. Our main objective is to provide a framework for transparent pricing and for risk-transfer that is both effective and efficient.</p>
During your internship, you will:	Participate in the models' developments. Participate in the testing using Monte-Carlo simulations.

Duration of research:	12 weeks — to begin between May 1 and July 31, 2023 (unless otherwise approved by Mitacs) and end no later than October 31, 2023 (unless otherwise approved by Mitacs). Shortened durations must be agreed upon with the host professor and Mitacs. Durations of more than twelve (12) weeks will not be permitted.
Hours of work:	Forty (40) hours per week.

Your award covers the full twelve (12) week period of your internship unless you fall short of the full twelve (12) weeks, in which case the award amount will be prorated according to time actually spent contributing to the internship project.

As an intern, pursuant to Canada's *Immigrant and Refugee Protection Regulations* s2, you are entering Canada to undertake activities classified as "work". As such, you might be exempt from a work permit under the [Global Skills Strategy](#).

By accepting this internship and agreeing to this Award Letter, you will follow all clauses as laid out in *Appendix A: Terms and Conditions — Obligations of the Globalink research intern*.

You will need to follow all travel and public health requirements as mandated by the Public Health Agency of Canada, your host province, and your host institution in Canada. The following requirements are subject to change at any time; please ensure you keep yourself updated regularly: <https://travel.gc.ca/travel-covid/travel-restrictions/covid-vaccinated-travellers-entering-canada#entry-vaccinated>.

Upon arrival at the Port of Entry, you should have supporting documents, including (but not limited to):

- a printed copy of this Award Letter in its entirety
- your valid passport (at least 6 months validity) and any other document required to enter Canada (see <https://www.canada.ca/en/immigration-refugees-citizenship/services/visit-canada/entry-requirements-country.html>)
- proof that you meet requirements of the job, such as proof of work experience, IRCC approved medical exam (if applicable) and education
- necessary immigration documentation (i.e., letter of introduction, biometrics, visitor visa, eTA, if applicable)
- A printed copy of this webpage: [Short-term \(120-day\) work permit exemption for researchers - Canada.ca](#)

We look forward to welcoming you as a temporary member of the research team at Université de Sherbrooke.

Mitacs Globalink gratefully acknowledges the financial support of the Government of Québec through the Fonds de recherche du Québec - Nature et technologies (FRQNT) and the Government of Canada.

Mitacs Globalink is delivered by Mitacs on behalf of the following Academic partners:

Acadia University	Ontario Tech University	Université du Québec en Outaouais
Algoma University	Polytechnique Montréal	Université Laval
Athabasca University	Queen's University	University of Alberta
Brandon University	Royal Military College of Canada	University of British Columbia
Brock University	Royal Roads University	University of Calgary
Cape Breton University	Saint Mary's University	University of Guelph
Carleton University	Saint Paul University	University of Lethbridge
Concordia University	Simon Fraser University	University of Manitoba
Concordia University of Edmonton	St. Francis Xavier University	University of New Brunswick
Dalhousie University	St. Thomas University	University of Northern British Columbia
École de Technologie Supérieure	Toronto Metropolitan University	University of Ottawa
Emily Carr University of Art + Design	Trinity Western University	University of Prince Edward Island
HEC Montréal	Thompson Rivers University	University of Regina
INRS	Trent University	University of Saskatchewan
Lakehead University	Trinity Western University	University of the Fraser Valley
Laurentian University	Université Bishop	University of Toronto
MacEwan University	Université de Moncton	University of Victoria
McGill University	Université de Montréal	University of Waterloo
McMaster University	Université de Sherbrooke	University of Windsor
Memorial University of Newfoundland	Université du Québec à Chicoutimi	University of Winnipeg
Mount Allison University	Université du Québec à Montréal	Vancouver Island University
Mount Royal University	Université du Québec à Rimouski	Western University
Mount Saint Vincent University	Université du Québec à Trois-Rivières	Wilfrid Laurier University
OCAD University	Université du Québec en Abitibi-Témiscamingue	York University

Sincerely,

Petra Kukacka
Director, Program Operations

Enclosure:

- Appendix A: Terms and Conditions

Appendix A: Terms and Conditions

Obligations of Mitacs

a) Financial arrangements

Mitacs will be responsible for providing the following:

1. An airfare stipend of Can\$1,500;
2. A stipend of Can\$175 to contribute to the cost of transportation from the Canadian airport to accommodation, unless otherwise arranged by your host institution
3. A living stipend of Can\$200 per week, for the duration of your research internship, up to a maximum of 12 weeks
4. A housing allowance of Can\$315 per week, for the duration of your research internship, up to a maximum of 12 weeks
5. A stipend of Can\$300 for any student fees charged to you by your Canadian host institution (the intern must pay the student fees to the institution directly; student fees above Can\$300 are the responsibility of the intern)
6. Reimbursement of immigration document application fees (as required to participate in the research internship — up to a maximum of Can\$240)
7. An additional stipend of Can\$500, which may be used for COVID-19 and inflation-related expenses (e.g. COVID tests, living expenses, etc.)
8. Ensuring that you receive Canadian medical insurance

Under Mitacs's funding policy, we are unable to provide you with any funds in advance of your internship start date and arrival in Canada. In order to receive funding, all interns must possess a valid immigration permit for the duration of their internship. Interns will be responsible for opening a Canadian bank account, following Mitacs's instructions, in order to receive funds once in Canada. Funds will be disbursed in installments to the intern; dates and exact amounts will be provided via email to the intern.

b) Local arrangements

You are responsible for finding and booking your own accommodations for the duration of your stay in Canada. Mitacs will provide you with tools to assist you with your search.

Mitacs will assume responsibility for the following aspects of your local arrangements:

1. Provision of medical insurance to cover you for the duration of your research internship
2. Professional skills courses and/or networking opportunities to enhance the experience of your research internship
3. Provision of a Mitacs-approved Globalink Mentor for you to consult with about issues and questions that arise during your stay in Canada and act as your emergency contact. (Please note that the University of Alberta provides their own mentors.)
4. Other activities at the sole discretion of Mitacs.

Obligations of the Globalink research intern

1. This award is contingent on the permission of Canadian governments, the host institution, as well as the government of your home country for free movement of interns across borders for research purposes. In circumstances where you are not able to travel to Canada, this Award Letter will be terminated. Please note that you will not be reimbursed any costs if you are not able to travel to Canada to carry out your internship. Please ensure you follow Mitacs's instructions in preparation for your internship and that such costs have not been incurred against the advice of Mitacs.
2. Upon your arrival in Canada and throughout your stay, you are required to follow all public health protocols and guidelines of the federal government, the province in which you are hosted and the Canadian institution at which you are performing research, if applicable. You must also comply with all instructions provided by Mitacs including, but not limited to, arrangement of flights and housing, arrangement of immigration documentation, dates of travel, etc. Mitacs will not cover any costs incurred where the intern has not complied with instructions delivered through Mitacs.
3. Please be advised that, for immigration purposes, Mitacs is not your representative and cannot provide advice on immigration matters. Mitacs will provide you with information as available on public government websites to potentially help navigate through the immigration process, but Mitacs cannot guarantee nor make any representation regarding positive immigration outcomes.
4. Please be advised that immigration requirements vary depending on your profile and country of origin. Therefore, all wait times listed on the Canadian immigration website: <https://www.canada.ca/en/immigration-refugees-citizenship/services/application/check-processing-times.html> are subjective. It is your responsibility to start your process as soon as possible and to research all immigration requirements when applying as these can change at any time.
5. You are required to participate in the program for 12 weeks, working 40 hours per week for your host supervisor on the research project, unless otherwise arranged with the Canadian supervisor and approved by Mitacs. You are also required to report any absences to your supervisor. Mitacs may terminate your internship if you do not adhere to these guidelines. If the duration of your internship needs to be shortened, contact Mitacs at helpdesk@mitacs.ca.
6. As a key component of the Globalink program, Mitacs may offer you opportunities to engage in professional skills courses, networking meetings, and other events to supplement your research experience. Mitacs will, whenever possible, schedule meetings and courses in such a way as to minimize the impact on your primary focus, that of contributing to the research project. You are encouraged to participate in such Mitacs-arranged meetings and courses, and your host professor will be asked to support this component of the Globalink program. You are normally expected to dedicate 40 hours per week on your research project and will need to make arrangements with your host professor regarding time away from your research project.
7. You are expected to complete a mid-term survey and a final survey administered by Mitacs to rate your experience of the program and to receive a final certificate of completion.
8. You are required to check with your home institution regarding any conditions or actions involved with participating in the GRI program.