



CARIBBEAN ACTUARIAL ASSOCIATION



Accredited as a Full Member
of the International Actuarial Association

2016 Annual Conference

Connecting Minds: Sharing Knowledge and Impacting Societies

**CAA 26th Annual Conference &
25th Anniversary Celebration**

**Torarica Hotel
Paramaribo, Suriname**

30th November to 2nd December 2016



An Update from the Casualty Actuarial Society

Brian Brown, President Elect - CAS





Agenda

- Opening Remarks
- The CAS Institute
- Basic Education
- CAS University Engagement
- Continuing Education
- CAS Research Priorities
- Other Topics
- Questions and Discussion



Why does the CAS exist?

- To foster a vibrant, global community of casualty actuaries
- To assure that members have the necessary analytical skills and expertise to deliver effective advice and bring value to society
 - Empowering business and government to make better risk decisions
 - Assuring the soundness of mechanisms used to finance risks
- To promote and protect the “brand” embodied in its professional designations





CAS basic education strategy is focused in three areas

- The actuary of the future: identification of our members' future educational needs
- Transformation of content delivery and validation methods
- Review of preliminary educational requirements





CAS is adapting its basic education program to the changing environment

- Advent of Big Data and Big Data methods
- Emergence of new P&C risks and insurance coverages
- Evolving expectations of students on how educational content is delivered and tested
- Activities of other organizations



Optimizing Bicycle Service

- Data is available
- Data is inexpensive to store and access (even though volume is large)
- Analytic tools are cheap and powerful (permitting analysis at transaction level)





CAS is responding to actions by other organizations, as they react to the changing Environment

- Society of Actuaries announcement of its new ASA syllabus
- Newly proposed model syllabus from the International Actuarial Association (IAA)
- New educational methods in delivery, e.g., MOOCs, and validation of content





CAS is looking for input and feedback on basic education

- Feedback from all stakeholders
 - Employers Advisory Council
 - Academic and Student Central
 - Member surveys and discussion forums
- The CAS consults with our thought leaders and subject matter experts to ensure the best quality education for our members





Introducing The CAS Institute



Also known as “iCAS”



What is The CAS Institute?

- Subsidiary of the Casualty Actuarial Society
- Provides credentialing and professional education to quantitative specialists in selected areas, such as:

Predictive
Analytics / Data
Science

Catastrophe
Modeling

Capital Modeling
/ ORSA analysis

Quantitative
Reinsurance
Analysis

Other analytics
and quantitative
specialties






Why was The CAS Institute Created?

To meet a market need for specialization

- Actuaries working in advanced analytics and data science
- Data scientists working in the insurance industry

To serve professionals in practice areas where quantitative and actuarial skills overlap

To allow the CAS to continue its focus on credentialing property and casualty actuaries



How are the CAS and The CAS Institute Different?

Casualty Actuarial Society	The CAS Institute
Independent professional society	Wholly-owned subsidiary of CAS
Premier credentialing and professional association for property and casualty (P&C) actuaries	Offers specialty credentials in selected quantitative practice areas that target both actuarial and non-actuarial professionals
For actuaries working primarily in the insurance sector	Will span multiple sectors, including insurance and risk management
Time required to earn Fellowship credentials: 5-7 years	Time required to earn specialty credentials: 1-2 years

How will the CAS Institute Credentialing Process Work?

Candidates will follow a relevant course of study, including self-study programs that meet specified learning objectives.

- Knowledge and competency assessments will include examinations, and possibly a project.
- May grant credit for previously completed academic courses, academic degrees, professional technical papers, or other evidence of practical specialized knowledge and experience.



How Will the CAS Institute Ensure the Quality of its Credentials?

Oversight by an expert panel of industry specialists and thought leaders in each practice area that:

- Establishes eligibility requirements
- Creates the curriculum
- Directs development of educational materials
- Sets competency levels
- Oversees high-quality examination
- Establishes experienced practitioner pathway





Basic Education

Current Strategic Focus:

- Implementing new delivery and validation methods
- Determining the basic education for the actuary of the future and adjusting the CAS system accordingly
- Reviewing preliminary requirements



The Changing Environment of Actuarial Education

- The educational environment is changing and changing quickly:
 - Society of Actuaries announcement of their new ASA syllabus
 - Newly proposed model syllabus from the International Actuarial Association (IAA)
 - Educational methods in both delivery and validation of content
 - CAS Institute (iCAS) credential in Data Science and Predictive Analytics



The Changing Environment of Actuarial Education

- The CAS is actively monitoring and acknowledging the changing environment by:
 - Reviewing the skills and knowledge that all future CAS Fellows need in order to be best prepared to practice property and casualty actuarial work
 - Working closely with our understanding of the new SOA syllabus to determine how to use the material currently on Exam C for future CAS actuaries



The Changing Environment of Actuarial Education

- The CAS is actively monitoring and acknowledging the changing environment by:
 - Implementing Board-approved recommendations to transform how CAS candidates receive educational material (e.g., MOOCs) and how content is validated (moving away from paper and pencil exams).
 - Synchronizing iCAS credential requirements and our future syllabus to provide CAS candidates consistent education on data science and predictive analytics



Basic Education: In Summary

- Constantly being adapted and refreshed
 - Emergence of new P&C risks and coverages
 - New era of Big Data and Big Data methods
 - Evolving expectations on the part of students on how educational content is delivered and tested
- Curriculum reflects experience of practicing actuaries who understand what is required to practice in casualty actuarial field



CAS University Engagement

University Liaison Program

- 350 CAS Members Partnering with 330 Schools

CAS Academic Central

- 345 Academic Members

CAS Student Central

- 4,800+ Student Members





CAS University Engagement

New Resources:

- CAS University Award Program
- P&C Resource Library for academics
- CAS exam reimbursements for academics who pass CAS exams
- Case Competition Tool Kit
- CAS Student Central Ambassador Program



Continuing Education

Current Strategic Focus:

- Increase the use of technology to deliver interactive programs
- Promote cost effective ways members can meet CE requirements
- Partner with other organizations that work closely with CAS members in common business sectors



CE Programs – 2017

- Ratemaking and Product Management Seminar
- CAS Spring Meeting
- Seminar on Reinsurance
- Casualty Loss Reserve Seminar
- CAS Annual Meeting
- ERM for the P&C Actuary
- Limited Attendance Seminars
- Regional Affiliate Meetings
- Monthly Webinars (some complimentary)
- UCAS – CE on-demand
 - Session Recordings
 - Interactive Online Courses





Professionalism

- CAS formed a **professionalism steering committee** with representatives identified from various other committees that deal with professionalism issues.





CAS Research

From the CAS Strategic Plan:

- The CAS will be recognized globally for developing and publishing practical applications of cutting edge research in property/casualty topics.



CAS Research

- *Variance* papers
- Calls for papers
- Funded papers
- Papers by research committees and working parties
- Publications of papers by academics
- Library of Excel templates

Variance Advancing the Science of Risk



CAS Research Priorities

- The CAS has identified five key research topics for the short-term future:
 - Predictive modeling and data analytics
 - Modeling in general
 - Reserving methods, processes and validation
 - Economic scenarios and stress-testing
 - Cyber risk



Global Community

International Activities

- Asia REgion Casualty Actuaries (ARECA), the newest CAS Regional Affiliate
 - 2016 Seminars in Singapore, Shanghai and Beijing
 - Joint Seminar with Thai GI Association
- Seminar in Malaysia (joint with Australia and Malaysia organizations)
 - 2015 Ratemaking Seminar
 - 2016 Motor Insurance Seminar
- Mutual Recognition Agreement with South Africa and India; Preliminary Exam Waivers with China



Diverse Community

CAS Diversity Strategy

- Adopted in March 2015
- Goal: A multi-dimensional property/casualty actuarial profession through recruitment of talent from under-represented groups
- Conducting a joint research project on diversity with the SOA and International Association of Black Actuaries



We Welcome Your Input On:

- CAS Basic Education
- CAS Professional Education Offerings and CE Requirements
- CAS Research
- International Activities
- Membership and Governance Issues
- Any Other Topics



Questions and Discussion

