

# The CAS Institute



## Introducing the iCAS/ISCM Catastrophe Risk Management Credential

Stephen Mildenhall

Co-Chair, iCAS/ISCM Cat Credential Working Group

Assistant Professor, St. John's University

September 18, 20 and 21, 2017



# Confidentiality Statement

The following webinar program is provided to each viewer for the benefit of The CAS Institute. By participating in the following webinar program, viewer acknowledges that the information presented is proprietary and the sole property of The CAS Institute.

Viewer expressly agrees that the information contained in this webinar will not be copied, reused, sold, electronically reproduced, or disclosed to any other party, except in accordance with the prior, written approval of The CAS Institute.

Moreover, viewer will not take or use the information contained in this webinar for viewer's own competitive purposes or the competitive purposes of others.



# Agenda

- The CAS Institute (iCAS)
- The International Society of Catastrophe Managers (ISCM)
- How iCAS works
- Certified Specialist in Predictive Analytics (CSPA) credential
- Why a Catastrophe Risk Management Credential?
- Structure of Catastrophe Risk Management Credential
- Experienced Practitioner Pathway (EPP)
- Getting involved
- Questions and discussion
- **Poll:** indicate your CAS, ISCM, iCAS membership

# The CAS Institute

- **The CAS Institute (iCAS)** empowers quantitative professionals in the insurance industry by providing the specialized knowledge and resources that analytics professionals need to impact their organizations and their careers, including innovative, rigorous, and trusted credentials backed by the Casualty Actuarial Society's globally recognized educational standards.
  - Subsidiary of the Casualty Actuarial Society
  - Founded November 2015
  - Practice communities, publications, meetings, etc.
  - First credential: Certified Specialist in Predictive Analytics



# The ISCM

- **The International Society of Catastrophe Managers (ISCM)** is a professional association that promotes catastrophe management professionalism within the insurance industry. The ISCM is a global organization with members in over 25 countries and provides forums for exchange of ideas, understanding current catastrophe management issues, and networking among catastrophe managers. It was established March 2006.

# iCAS / ISCM Collaboration

- The CAS Institute and International Society of Catastrophe Managers agreed to collaborate on initiatives to support specialized risk professionals (Feb 15, 2017 announcement)

# How iCAS Works

## Membership and Practice Communities

- iCAS membership open, a credential not required
- iCAS members select practice areas of interest and can become active in multiple iCAS practice communities
- Membership required for
  - Registering for later practice area exams (currently CSPA)
  - Obtaining waivers for credential requirements
  - Applying for Experienced Practitioner Pathway
- Annual dues: \$250
- 2017 dues waived for Charter Members, join by 9/30/17 at <http://thecasinstitute.org/>
- **Members agree to follow the iCAS Ethical Principles for Professionals**



# How iCAS Works

## Education and Credentials

Membership grants access to specialist educational courses, based on self-study programs that meet specified learning objectives, leading to credentials

- Knowledge and competency assessments include exams and a case study project
- Syllabus designed by experts in the field
- Target travel time two to three years
- Experienced practitioners can also pursue a credential by a separate process



# Certified Specialist in Predictive Analytics (CSPA)

- Created during 2016, the first iCAS credential focused on predictive analytics and data science
- Part 1 exam first offered Jan 2017 with parts 2-4 following
  - Over 100 students actively engaged
- Experienced practitioner pathway opened in 2016, more than 65 CSPAs awarded
- Syllabus and exams
  - Part 1: P&C insurance fundamentals
  - Part 2: Data concepts and visualization
  - Part 3: Predictive modeling: methods and techniques
  - Part 4: Case study
  - On-line ethics and professionalism
  - <http://thecasinstitute.org/credentials/predictive-analytics-and-data-science/>

# Why a Catastrophe Risk Management Credential?

- Catastrophe risk management (CRM) is increasingly important to the insurance industry
- CRM has developed a significant body of knowledge, processes and practices over the last 30 years
- Independent educational credentialing and professional standards beneficial to practitioners, employers and users of CRM services
- No independent comprehensive credential exists in market place today
- Steering Committee work began 2016

# Structure of Catastrophe Risk Management Credential

## • Tier I: Certified Catastrophe Risk Management Specialist

- Ethics exam
- Introduction to insurance and risk management fundamentals
- Introduction to catastrophe modeling
- Introduction to catastrophe risk management
- Average two year travel time, practice requirement

## • Tier II: Certified Catastrophe Risk Management Expert

- Advanced construction of catastrophe models
- Advanced catastrophe risk management
- Average additional one year travel time, practice requirement

# Experienced Practitioner Pathway

- For experienced professionals practicing in the field of catastrophe risk management
  - Jump starts membership
  - Signals management and company adoption of the credential
  - Motivates students
- Does not require completion of all courses or exams
- Application process will include validation of experience and personal references
- More than 65 individuals have earned the CSPA designation through EPP

# Getting Involved

- You have expertise and interest in CRM
- You have a view around what is important in CRM and should be considered part of the core education
- You select, work with and train new hires and are looking to stream-line your training process and to have an opportunity to shape the syllabus
- You can offer insights to ensure the credential is inclusive and comprehensive
- **Poll:** are you primarily a modeler, a manager, or user of model output within CRM?

# Getting Involved

- We need **Subject Matter Experts (SMEs)** for each exam
  - Complete syllabus based on guidance from Steering Committee
  - Write detailed learning objectives
  - Source, contribute, write and review course materials
  - Write and review exam questions
- Time commitment: conference calls and homework
- Next steps: look for follow up email from Amy Brener [abrener@thecasinstitute.org](mailto:abrener@thecasinstitute.org) at end of week

# Getting Involved

## Curriculum Advisory Committee Members

Randy Law (Co-Chair)  
Chubb Insurance

Dan Dick  
Aon Benfield

Carl Hedde  
Munich Re

Nick DiMuzio  
XL Catlin

Maria Kovas  
Toa Re

Minchong Mao (Co-Chair)  
State Farm

Ron Nash  
Navigators

Amy Brener  
The CAS Institute

Shari Zola  
Munich Re

Stephen Mildenhall (Co-Chair)  
St. John's University

Bob Miccolis  
CAS

David Keeton  
Aero Edge

Al Beer  
St. John's University

62%



# Questions and Discussion



[thecasinstitute.org](http://thecasinstitute.org)

