STUDENT CAS CENTRAL

FOCUSED ON YOUR FUTURE

CASstudentcentral.org

University of Arizona February 2020

Agenda

- Introduction
 - The actuarial profession
- Actuarial fields, Organizations (CAS vs SOA)
- ACAS and FCAS, How to Achieve Credentials
 - Exams, other requirements
- Examples from work
- Resources for Jobs and Internships
 - CAS student central, other resources
- Discussion/Questions

Introduction

- The CAS University Liaison program is a volunteer program
- Established to "help facilitate the partnership between academics and the actuarial profession."

Introduction

- The actuarial profession
 - Actuaries quantify risk in a business setting and communicate results to guide decision making
 - Usually work for consulting or insurance firms
 - What is the difference?
 - Ultimately requires a professional designation
 - Series of exams that take around 6-10 years to complete

Actuarial Fields and Associated Organizations

- Property and Casualty (P&C)
 - Auto, Home, General Liability
 - Excess & Surplus, Specialty lines
 - P&C actuaries are credentialed through the Casualty Actuarial Society (CAS)
- Life, Health, and Pension
 - Life insurance, health insurance, pension consulting
 - Credentialed through the Society of Actuaries (SOA)
- Each organization (CAS, SOA) will have different exam requirements

What do P&C Actuaries do?

- Ratemaking
 - Setting rates/prices for insurance
- Reserving
 - What is the aggregate liability to the insurer
- Predictive Modeling
- Reinsurance

Why Property/Casualty?

- A Dynamic Field
 - New product offerings like cyber-liability, automated vehicles, active shooter
- Current Events
 - California Wildfires, SAM (Sexual Abuse and Molestation)
 Claims & #MeToo

CAS Syllabus to Reach ACAS

Validation by Educational Experience (VEE):

- VEE-Corporate Finance
- VEE-Economics

Two CAS Online Courses:

- Online Course 1—Risk Management and Insurance Operations
- Online Course 2—Insurance Accounting, Coverage Analysis, Insurance Law, and Insurance Regulation

Course on Professionalism

Exams



VEE Approved Coursework at UA

Find out what coursework is approved for VEE credit:

https://store.soa.org/VEESchoolSearch.aspx

Exams to Reach ACAS

Required CAS Learning Objectives Met Through Other Exams	CAS Exams
 Exam 1: Probability Exam 2: Financial Mathematics Exam 3F: Investment and Financial Markets (IFM) 	 Exam MAS I – Modern Actuarial Statistics I Exam MAS II – Modern Actuarial Statistics II Exam 5 – Basic Techniques for Ratemaking and Estimating Claim Liabilities Exam 6 – Regulation and Financial Reporting

Current CAS Syllabus to Reach FCAS

ACAS requirements plus:

Exam 7—Estimation of Policy Liabilities, Insurance Company Valuation, and Enterprise Risk Management

Exam 8—Advanced Ratemaking

Exam 9—Financial Risk and Rate of Return

2020 CAS Syllabus



EXAM 1

EXAM 2

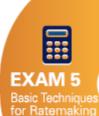
Validation by Educational Experience (VEE)*

 Accounting and Economics Corporate Finance * Typically completed while in school



EXAM

Investment and Financial Markets*



and Estimating

Claim Liabilities

ONLINE COURSES

 Risk Mgmt. & Insurance Ops. Insurance Accounting, Coverage Analysis, Insurance Law, & Insurance Regulation

MAS-II

MAS-I Actuarial Actuaria Statistics II Statistics CONGRATS

You Have Completed the Preliminary Requirements!

EXAM 6

Regulation & inancial Reportin (Nation-Specific

COURSE ON PROFESSIONALISM CONGRATS

You Have Achieved the ACAS Credential!

EXAM 7

Estimation of Policy Liabilities. nsurance Co. Valuation. & ERM

CONGRATS

You Have Achieved the FCAS Credential! EXAM 9

Financial Risk & Rate of Return EXAM 8

Ratemaking

Where to Find Learning Objectives (Syllabus) for Preliminary Exams

- https://www.soa.org/education/exam-req/edu-asareq.aspx
- Click on the exam you are interested in, then view learning objectives under the "Syllabus and Study Materials" section

SAM – Sexual Abuse and Molestation

- Where is the exposure?
- Youth Camps
- Youth Sports Leagues and Associations
- Schools
- Governments and cities
- Other businesses

#MeToo Movement – what is it?

- #MeToo Movement what is it?
- Tarana Burke founded the #MeToo Movement
 - Raise awareness of the prevalence of sexual abuse, sexual harassment & sexual misconduct
 - Went viral in 2017 sexual abuse allegations in Hollywood
 - USA Gymnastics
- Undeniable Impact
 - Impact on Insurance Industry
 - The amount of risk present

You're Invited...



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join online today at www.CASstudentcentral.org

Free Membership Program for Students



Additional Resources for Students Beyond CASstudentcentral.org

- CAS casact.org
- Be An Actuary <u>BeAnActuary.org</u>
- American Academy of Actuaries <u>actuary.org</u>
- OLA <u>latinoactuaries.org</u>
- IABA <u>blackactuaries.org</u>
- Actuarial Outpost
- LinkedIn
- Salary Surveys
 - <u>ezrapenland.com</u>
 - dwsimpson.com

Entry Level Candidates

- Employers will place preference on applicants who have passed at least one exam
 - Often a requirement
- Math, statistics, economics, or other related field of study
 - Not a requirement
- Internship or job experience is preferred
- Know how to interview

Questions to Ask in an Interview

- Can you describe the duties of the job for me?
 - Thoroughly read & understand job posting first
- Can you describe your company's study program for me?
- In what ways is a career with your company better than one with your competitors?
- What do you like best about your company?
- What skills are especially important for someone in this position?
- When should I expect to hear from you or should I contact you?

Questions?

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