

# STUDENT CENTRAL

FOCUSED ON YOUR FUTURE

[CASstudentcentral.org](https://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
<ul style="list-style-type: none"><li>– Exam 1: Probability</li><li>– Exam 2: Financial Mathematics</li><li>– Exam 3F: Investment and Financial Markets (IFM)</li></ul>	<ul style="list-style-type: none"><li>– Exam MAS I – Modern Actuarial Statistics I</li><li>– Exam MAS II – Modern Actuarial Statistics II</li><li>– Exam 5 – Basic Techniques for Ratemaking and Estimating Claim Liabilities</li><li>– Exam 6 – Regulation and Financial Reporting</li></ul>

# 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



# Where to Find Learning Objectives (Syllabus) for Preliminary Exams

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

# Reporting of SAM Claims

- SAM – Sexual Abuse and Molestation

# Reporting of SAM Claims

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

# Reporting of SAM Claims

- #MeToo Movement – what is it?



# Reporting of SAM Claims

- #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](http://www.CASstudentcentral.org)**

# Free Membership Program for Students



# Additional Resources for Students Beyond CASstudentcentral.org

- CAS - [casact.org](https://casact.org)
- Be An Actuary - [BeAnActuary.org](https://BeAnActuary.org)
- American Academy of Actuaries - [actuary.org](https://actuary.org)
- OLA - [latinoactuaries.org](https://latinoactuaries.org)
- IABA – [blackactuaries.org](https://blackactuaries.org)
- Actuarial Outpost
- LinkedIn
- Salary Surveys
  - [ezrapenland.com](https://ezrapenland.com)
  - [dwsimpson.com](https://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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