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, electric scooters

- Current Events
  - California Wildfires, SAM 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](https://store.soa.org/VEESchoolSearch.aspx)
# Exams to Reach ACAS

<table>
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<tr>
<th>Required CAS Learning Objectives Met Through Other Exams</th>
<th>CAS Exams</th>
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<tbody>
<tr>
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<td>– Exam 6 – Regulation and Financial Reporting</td>
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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
Where to Find Learning Objectives (Syllabus) for Preliminary Exams


- Click on the exam you are interested in, then view learning objectives under the “Syllabus and Study Materials” section
What is Reinsurance?

- Insurance for Insurance Companies
  - The reinsurer agrees to indemnify the ceding company against all or part of the loss that the ceding company may sustain under the policy or policies which it has issued.
Types of Reinsurance

- Facultative – Individual Risk (One Policy)
  - Pro Rata
  - Excess of Loss
- Treaty – Group of Risks (Several Policies)
  - Pro Rata
  - Excess of Loss
  - Catastrophe – Hurricane, Earthquake, Wildfire
Insured Wildfire Losses

- Damage by wildfire is covered under standard homeowners, renters, and business owners insurance policies
  - Loss of personal property
  - Loss of business income from commercial property
    - Woolsey Fire, Malibu, 2018
Insurance Terminology

- Types of Recoveries: Salvage, Subrogation, Reinsurance, Deductibles

- What is salvage?
  - Auto physical damage
  - Alligator farm

- What is subrogation?
  - Wildfires – what is the underlying cause? Usually people
  - Camp fire, Paradise CA, 2018
  - Major Fast Food Chain
According to the Insurance Information Institute..

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<tr>
<th>Rank</th>
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<th>Name, Location</th>
<th>Dollars when occurred</th>
<th>In 2017 dollars ($)</th>
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<td>Jul. 23-Aug. 30, 2018</td>
<td>Carr Fire, CA</td>
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<td>Cedar Fire, CA</td>
<td>1,060</td>
<td>1,386</td>
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<td>Oct. 25-Nov. 3, 2003</td>
<td>Old Fire, CA</td>
<td>975</td>
<td>1,275</td>
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According to the Insurance Information Institute..
How to Predict Catastrophe Losses

- Do insurers look at historical loss data when predicting potential future losses?
  - Hurricanes in Miami, FL
  - Fires in Malibu, CA

- Cat Modeling
You’re Invited…

You’re Invited…

join online today at

www.CASstudentcentral.org
Free Membership Program for Students

- No Membership Fee
- Predictive Modeling Software
- Online Community
- Free Practice Exams
- The CAS Membership Directory
- Free Webinars
- Invitations to Networking Events
- Internships and Scholarship Opportunities

Join Now!

CASstudentcentral.org
Additional Resources for Students Beyond CASstudentcentral.org

- CAS - casact.org
- Be An Actuary - BeAnActuary.org
- American Academy of Actuaries - actuary.org
- OLA - latinoactuaries.org
- IABA – blackactuaries.org
- Actuarial Outpost
- LinkedIn
- Salary Surveys
  - ezrapenland.com
  - 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?