

# Cat Risk Management Credentialization Program



**International Society of  
Catastrophe Managers**



**The CAS Institute**

**Nick DiMuzio, AXA XL, ISCM Immediate Past President**

**Mark Bove, Munich Re**

**Joanne Spalla, FCAS, iCAS President**

**June 10, 2019**

**CAS Seminar on Reinsurance**

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# ISCM Credentialization

- Introduction
- Overview of ISCM and iCAS
- ISCM and iCAS Alliance
- ISCM Exams
  - Certified Specialist in Catastrophe Risk
  - Certified Catastrophe Risk Management Professional
- Experienced Industry Professional
- Certified Specialist in Predictive Analytics
- Questions



# About The CAS Institute (iCAS)

- Subsidiary of the Casualty Actuarial Society
- Established in 2015
- Provides specialist credentials and resources for quantitative professionals in selected areas
- Nearly 400 Members from 10 countries
- Members represent over 200 Companies



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# About The CAS Institute (iCAS)

## Credentials Currently Offered:

- Certified Specialist in Predictive Analytics
- Catastrophe Risk Management Credentials



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# The Value of Earning Credentialization

- Recognition of expertise and knowledge
- Demonstrates knowledge of practical applications
- Sets credential-holders apart from others
- Advances both knowledge and practical skills
- Prepares a specialist for additional job duties
- Helps advance and enhance a specialist's career
- Provides a community of catastrophe risk professionals

# About ISCM

- A professional association that promotes catastrophe management professionalism within the insurance industry
- A global organization with members in over 25 countries
- Provides forums for exchange of ideas, understanding current catastrophe management issues, and networking among catastrophe risk management professionals



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# ISCM / iCAS Alliance Organization

**Approval  
and  
Authority**

**ISCM**

**iCAS**

**Advises &  
Recommends  
Final Program**

**Advisory Committee**

# Advisory Committee

- Advisory Committee
  - Responsibilities – Advise and Recommend
  - Creation and maintenance of curriculum structure and content
  - Oversight of certification process

ISCM		iCAS
Executive Committee	Past Presidents	
President: David Keeton	Ron Nash	Bob Miccolis
Vice-President: Shari Zola	Andy Castaldi	Albert Beer
Secretary: Dan Dick	Carl Hedde	Howard Kunst
Treasurer: Jon Ward	Maria Kovas	Steve Mildenhall
Past President: Nick DiMuzio	Randall Law	Amy Brener
Education Committee Chair: Chris Zumbrum		Joanne Spalla



# Two Levels of Credentials

Tier 1 – Working Knowledge

Certified Specialist in Catastrophe Risk (CSCR)

Tier 2 – Advanced

Certified Catastrophe Risk Management Professional (CCRMP) – for senior catastrophe risk managers

Certified Catastrophe Risk Model Builder (TBD) – for scientists, engineers and other senior model developers



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# ISCM / iCAS Alliance

## Operational – Roles & Responsibilities

- Executive Working Group
  - Day to day logistics
    - ISCM –David Keeton & Shari Zola
    - iCAS – Joanne Spalla, Bob Miccolis & Amy Brener
- Administration
  - iCAS – Amy Brener & Amanda Roberts
- Subject Matter Working Group Facilitation
  - ISCM - Randy Law & Minchong Mao
  - iCAS – Amy Brener

# Subject Matter Experts

Exam 1 & 2	Exam 3
Julie Serakos, BMS Re US*	Paul Eaton, Aon*
Alan Frith, AIR	Tom Larsen, CoreLogic*
Angela A'Zary, Renaissance Re	Anne Cope, IBHS
Josh Ellingson, RMS	Cagdas Kafali, AIR
Katherine Dalis, Cambridge Telematics	John Jacobi, Aon
Victoria Gomez, Milliman	Katie Carter, Aon
Wendy Hayes, Cincinnati Re	Mark Bove, Munich Re
	Megan Hart, Aon
	Mesut Turel, Chubb

\* Exam Chairpersons



# Certified Specialist in Catastrophe Risk

## 1st Tier Certification

Goal: Understand how Cat models work and how they can be used

Four (4) Exams + Ethics Course

1. Property Insurance Fundamentals
2. Catastrophe Risk Fundamentals
  - Insurance & Reinsurance
3. Introduction to Catastrophe Modeling
  - Hazard & Vulnerability
  - Financial Structures
  - Statistics & Data Management
  - Statistics & DB Fundamental
4. Introduction to Catastrophe Risk Management



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# Certified Catastrophe Risk Management Professional

## 2nd Tier Certification

Goal: Demonstrate advanced applications of catastrophe risk management

Ten year experience required

### 1. Advanced Concepts

- Statistics
- Financial Modeling
- Capacity Allocation

### 2. Advanced Applications

- Customizing Model Results
- Construction of Cat Models
- Use of Models in Risk Management



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# Experienced Industry Practitioner

- Requirements
  - Demonstrate mastery of required subject matter for both Tiers of credentials
  - Ten year experience required
  - Must be nominated by another EIP or member of the Advisory Committee
- Application
  - Outline of specific work examples demonstrating competencies
  - Provide references to confirm
- Review
  - Advisory Committee
  - ISCM Education Committee
  - Other Experienced Practitioners
- Approval - Advisory Committee

# Certified Specialist in Cat Risk (CSCR) Exam Timeline

Exam 1 – Available beginning Oct 15, 2018

Exam 2 – Available beginning April 15, 2019

Exam 3 – Anticipated July 15, 2019

Exam 4 – Anticipated January 15, 2020

Ethics Course – Available now on-demand

- Alternative industry exams may replace CSCR Exam 1
- Exam administered by The Institutes at Prometric test centers during four two-month testing windows annually



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



# Course & Exam Registration Process

- Registration information is available at

<https://www.CatRiskCredentials.org/index.php/credential/certified-catastrophe-risk-specialist/procedures-and-registration/>

- To be awarded, must be a member of both the ISCM and iCAS



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# Data Science/Predictive Analytics Credential

- Certified Specialist in Predictive Analytics (“CSPA”)
- Open to actuaries and non-actuaries
- Exams now available at 8,000 test sites in 160 countries

Form more details go to:  
[TheCASInstitute.org](https://TheCASInstitute.org)



# CSPA Credential Requirements: Overview of Assessments

1. Property - Casualty Insurance Fundamentals
2. Data Concepts and Visualization
3. Predictive Modeling – Methods and Techniques
4. Case Study Project: P&C Predictive Modeling Application
5. Online Course on Ethics and Professionalism



**Thank  
You**

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