

## International – The Impact on Actuaries

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## “CAS International”

- Education/Research
- Member Support
- Global Citizen



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## CAS International Education/Research

- 33 Exam Centers outside U.S./Canada
- International Cooperation Model (CAS Board 2011)
  - Share educational materials for translation
  - Use international materials in our syllabus
  - Joint Courses on Professionalism
  - Joint research with other int'l organizations



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**CAS International**  
**Member Support: Geography**



	Member Counts 2011	% Members	Student Counts 2010	Trend: Students
UNITED STATES	4,701	86%	2,284	77%
CANADA	436	8%	396	13%
BERMUDA	105	2%	36	1%
EUROPE	96	2%	35	1%
EAST ASIA	100	2%	179	6%
AUSTRALIA/ NEW ZEALAND	13	0%	6	0%
OTHER	20	1%	18	1%
TOTAL	5,471	100%	2,954	100%

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- CAS International**  
**Member Support: Current Activities**
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- Regional Affiliates outside U.S./Canada:
    - Bermuda, Europe, Far East (Taiwan/Hong Kong)
  - International Relocation Outreach Program
    - Int'l Member Services Cmte. assists those who relocate outside North America.
  - East Asia
    - Membership Survey in the works to identify needs.
  - Continuing Education - Webinars

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- CAS International**  
**Member Support**
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- 2011 Board international guiding principles:**
- *In a measured way, the CAS will promote membership in the CAS internationally. In home locations of actuarial organizations providing casualty actuarial education (e.g., UK, Australia), mutual recognition and/or CAS Affiliate Membership will be promoted.*
  - *For the ultimate benefit of CAS members, the CAS should promote casualty actuarial expertise worldwide.*
  - *CAS members and students should receive a level of service commensurate with dues paid, irrespective of where they physically reside.*

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**CAS International  
Global Citizen**



- IAA
  - The "international" actuarial voice
    - Supranational Relations
  - Why are we involved?
    - Learn from others & share our experiences to help others
      - The IAA is heavily weighted with Life/Pension actuarial focus
    - Influence international accounting & regulation
    - Aid the profession: Actuarial Standards, Actuarial Syllabus
- CERA
- CAS International Ambassadors/Liaisons
- ICA 2014 in Washington D.C.

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**International Activities and Trends  
Impacting Actuarial Practice**



- Actuarial:**
- IAA (model) Actuarial Standards
  - CERA designation
- Accounting:**
- New international accounting standards
- Regulation:**
- Systemic risk regulation
  - Int'l. supervisory coordination and collaboration
  - Convergence to int'l. standards
  - Growing demand for actuarial skill set

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**As an Actuary, What Should I Do?**



- Actuarial Participation to Shape the  
Future Requirements:**
- IAA/IAIS: Provide input into papers.
  - Participate in and use international research.
  - Create educational materials and webinars to be used internationally.

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## As an Actuary, What Should I Do?



### Continuing Education Choices for Accounting/Regulatory Changes:

- Risk Analysis & Quantification
  - Asset side of the balance sheet, ALM
  - CERA Designation
  - Stress Testing
  - More than RBC - Prospective Solvency assessment
- Loss Reserving
  - Discounting, discount rates, and risk margins
  - Stochastic Modeling
- Group Capital Quantification

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## International – Lessons to Learn



- Don't be puzzled when someone says, "I'm a kiwi." They are not a bird or fruit, but rather from New Zealand.
- When someone from Japan nods at what you're saying, you should not automatically consider that a sign of agreement.
- When someone from England says "That's interesting" you should probably change subjects rather than expand on your idea.
- A "get-to-the-problem-quickly" style of discussion is not always viewed as being respectful of each others' time; sometimes it is seen as abrasive and harsh.
- When greeting international business colleagues, be prepared for kiss(es) on your cheek; jumping backwards should be avoided.

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