

Questions from iCAS Webinar – September 28, 2017

General

1. Do you believe that the CSPA credential qualifies an actuary to work in a modeling role for a company? Is it equivalent to 1/2/3 years of work experience?

Yes, our expectation is that the CSPA credential will be viewed as qualifying any recipient, actuary or non-actuary, to work in a modeling role.

2. Is this intended to a Pre-ACAS or would you recommend a Pre-ACAS to complete his/her ACAS designation first before pursuing this track?

We consider the CSPA credential to complement rather than replace the CAS credentials. The CAS encourages candidates to earn their CAS credentials (ACAS or FCAS) before pursuing the specialty credential.

3. Can this certification (CSPA) be used anywhere outside the insurance world or is it limited only to insurance?

While the certification currently has a focus on Property & Casualty Insurance, many of the areas tested are applicable to other domains. However, the predictive analytics material can be applied in other industries.

4. Will there be exam sites in South Africa, and will Fellow members of the Actuarial Society of South Africa be exempt from the 1st exam?

Candidates who have successfully completed the general insurance specialization within the education and examination system of the Actuarial Society of South Africa will receive a waiver for the first exam. Prometric has sites in South Africa which will enable candidates to take the first two exams. Remote proctoring for Exam 3 and the on-line access to the project will enable participation globally.

5. Will a waiver be available for Fellows of the Institute of Actuaries (FIA)?

Candidates who have successfully completed the general insurance specialization within the education and examination system of the Institute and Faculty of Actuaries will receive a waiver for the first exam.

6. Do iCAS annual dues cover CSPA Assessment (exams)? If not, what is the cost per exam?

iCAS annual dues of \$250 do not cover the assessments. The cost is approximately \$800 per exam for each of the four exams. There are required additional materials for Exam 2 which will cost about \$100, and there are additional optional study materials for both Exams 1 and 2 which of course cost more. We are still pricing the materials for Exam 3. There are no additional costs for the Project; there will be an additional fee if a third month is needed to revise the project.

7. Will the waivers be available to non-CAS actuaries, and how do you anticipate the exams working for non-US students?

We expect to have waivers for non-CAS actuaries. For the countries with which the CAS has mutual recognition agreements (the Institute and Faculty of Actuaries (U.K.), the Institute of Actuaries of Australia (Actuaries Institute), the Institute of Actuaries of India and the Actuarial Society of South Africa) we expect that candidates who have successfully completed the general insurance specialization within their respective education and examination systems for those countries will be eligible for waivers for the first exam. The CAS Institute will consider waivers for other countries on a country by country basis. For areas outside of general insurance if there is demand, we are interested in working with other organizations to expand the scope of the exams.

Individuals in other countries with the relevant experience should apply to receive the credential through the Experienced Practitioner Pathway.

8. Will the pass rates on iCAS exams be similar to the actuarial track?

We expect the pass rates for the iCAS exams to be 70-80%.

9. For credentialed actuaries looking to gain knowledge/expertise in data science, how does this credential compare to a Coursera course by Johns Hopkins University?

While some of the technical content is similar to what might found in Coursera or other similar massive open online courses (MOOC's), we believe that the CSPA credential is unique in that it requires domain-specific knowledge and includes a project where the candidate must demonstrate the ability to apply that knowledge to a real-life practical problem.

10. Are companies giving study time for the exams and project like actuarial exams?

We are finding that companies are considering a spectrum of options ranging from the support that they provide for the CPCU and other designations offered by The Institutes to the full range of support they provide to actuarial candidates. Companies indicated that they will base their decision on the competitive factors in the market for analytical talent. The CAS Institute is happy to provide information to employers to assist in their evaluation of the support they will provide to iCAS candidates.

11. Would the use of computer-based exam sites mean that we would be able to take these exams if we are based outside of the USA?

Prometric, which will be administering the first two exams, has sites around the world, which will enable candidates in any country with a Prometric site to take the exam. Exam 3, which will be administered using remote proctoring, and the Project can be completed around the world as long as the candidate has stable internet access.

12. What if a candidate has a mix of experience and CAS exams passed? What CSPA exams do they need to take?

In CPSA credential number one it was said that you need CAS online exam one and two as well as exam 5 or you need ACAS or FCAS for a waiver. I am wondering if you have completed both online exam one and two but not exam five, can you still apply for the waiver for this credential?

There is a short on line module called PC2 that covers the material from Exam 5 that is on the PC1 exam. We designed this originally for people who hold a CPCU designation. If you have passed On Line1 and 2, you can take this shorter, online course, with no exam required, to fulfill the PC1 requirement.

13. Will there be continuing education requirements after receiving the CSPA?

Continuing education requirements are being developed and will be published in the next several months. CSPAs will need to maintain their membership in The CAS Institute and fulfill these requirements by the end of the second calendar year following receipt of the designation in order to maintain the credential. Relevant CAS continuing education will be able to count towards the continuing education requirements for the CSPA and vice versa.

14. Once an individual is a member of iCAS, where does he/she go to engage with the practice community?

Upcoming events are listed on the iCAS website, <http://thecasinstitute.org/professional-education/predictive-analytics/>. We expect to announce further opportunities to engage with the practice community in the coming weeks. We are always looking for volunteers and suggestions to help develop our practice communities. Please email abrener@thecasinstitute.org with your suggestions.

15. The exam registration process is really confusing. Can iCAS make a formal announcement about the exam registration process? I hope iCAS can explain better a) who we should contact to register; b) availability of each window. The issue now is I will not know the availability of the seats when I register and select the exam window. Say I register the exam with iCAS, then find out from Prometric that there is no seat available for the window, I will have to end up paying quite a fee in order to change the exam window to find a seat.

The exam registration process contains three steps:

- a. Order the course study materials which includes 1 exam attempt. Please visit [The Institutes' website](#) or call (800) 644-2101 (U.S. and Canada) or (610) 644-2100 (Outside the U.S.) to order by phone.*
- b. To register for the iCAS exam, call The Institutes customer service at (800) 644-2101.*
- c. Once registered, each student will receive an email confirmation which includes instructions on contacting [Prometric Testing Center](#) * to schedule the exam time & place.*

Exam 2

16. Does Part 1 have to be taken before Part 2?

No.

17. How many questions in Exam 2 and what the correct answer % for passing?

The exam will consist of 100 multiple choice questions. The pass mark and pass ratio will vary from sitting to sitting. We expect that 70-80% of candidates will pass.

18. How many estimated study hours for Exam 2?

We estimate study ours for Assessment 2 at 150-200 hours, depending upon the candidate's background and SQL experience.

19. When will iCAS provide a complete set of "Review Notes"? I've seen the review notes posted for Assignments 1 - 3, but not 4 - 7.

The study materials are now complete and the Review Notes are now available for the entire on line course.

20. Expecting a higher pass rate, does that imply that the questions are more conceptual testing you actually read the book, or will there be questions testing whether or not you memorized every list in the book?

We will be asking knowledge-based questions relevant to practitioners. Memorization of topics will be tested to the extent it covers critical knowledge for every practitioner.

21. For CSPA Exam 2, will iCAS provide a sample set of exam questions since this is the first time the exam being held? In the past CAS has been posting sample questions if the type of questions is new to the exam taker. I think this will help us understand better the level of difficulty of the exam and understand how much time is needed to answer each question.

The on line course provided for this Exam contains a practice test at the end. This practice test is drawn from the same bank of questions as the actual exam and so, except for the testing center environment, provides a realistic sample for the test taker.

Exam 3

22. Can iCAS provide an environment for us to practice SQL?

We cannot provide an environment for practice; we deliberately are only requiring knowledge of open source software so applicants can obtain what they need at low to no cost.

23. What data mining / analysis tools will the credential focus on?

[The syllabus for Part 3](#) includes tools including non-linear and linear mixed models and Bühlmann Credibility, tree-based methods, resampling methods and A/B testing. Please note that the syllabus is in the process of being revised slightly; a revised version will be posted in mid-October 2017.

24. Are there going to be practice questions/exams like the ones provided by CAS for the Actuarial Exams?

There will be a short (not full length) practice exam for Part 3. This is partly to give students familiarity with the types of questions that will be asked and partly to give them a chance to test their ability to log into the test provider from their chosen computer. We anticipate that it will be best either to use your personal computer (though monitoring will require a camera and microphone) or to go to a test site since many corporate firewalls will block the test site.

25. MAS-I does cover non-linear models.

Noted. We will review the Exam 3-MAS I,II comparison document and revise if necessary.

26. For the 3rd exam, will it be administered by the Institute, or is it a paper exam?

The 3rd exam will be a computer-based examination that you will be able to take from your own location through a remote proctor. Hardware requirements will be published in advance.

27. Will R will be provided within the secured environment? Will R packages / libraries be able to be loaded by the candidate?

R will be provided in the secured environment and the necessary R packages and libraries will be pre-loaded.

Case Study Project

28. Approximately how many hours will it take to complete the case study? Who picks the topic? Can this be selected to correlate with their current job?

The case study should take 40-50 hours. The candidates will rank their preference of available topics. We will make every effort to accommodate the candidate's preference subject to the availability of resources to evaluate the projects.

29. Also, if their first project isn't accepted, will their second project be from the same topic but maybe a different business problem to solve?

Projects are assigned irrespective of prior attempts. Assignments will be made based upon candidate preferences, the number of candidates, and the graders available during that sitting.

30. Will the data supplied for the case study be able to be exported outside of the secure environment for work externally?

No, for security reasons, the data will not be able to be exported outside of the secure environment. Candidates will be able to log into the platform whenever they like during the two-month project window. All the resources needed to complete the project, including R, Python, SPSS and SAS, will be available within the secure environment.

31. Can you give an example of a project that relates to risk management?

Examples include operational risk, third party review to verify or validate risk characteristics as submitted by the applicant, and selection or rejection of particular risk.

Experienced Practitioner Pathway

32. I am the lead analyst for re-evaluating the company's rating plan. Is this enough for me to waive the project piece?

Candidates with 5+ years of P&C insurance modeling experience are invited to apply via the EPP. We do not expect to grant waivers for the Project alone.

33. Who can certify my experience? Must the person providing personal references be someone who is an FCAS/ACAS or CSPA?

Anyone with technical knowledge and familiarity with the candidate's modeling work may certify their experience. They do not need to be an FCAS, ACAS or CSPA.

34. Is there a time limit to when you can apply for the experienced practitioner pathway?

The current deadline is November 30, 2017. We have had a large number of applications over the past two months, so we are discussing extending the deadline.

35. Where can I find the formal materials for the experience pathway application?

The EPP application is available on the iCAS website. <http://thecasinstitute.org/credentials/predictive-analytics-and-data-science/experienced-practitioner-pathway/>

36. Would CAS seminar presentations count as relevant coursework for the EPP? How about exam item writing experience on the CAS stats exam?

If your CAS presentations and exam item writing experience are in areas covered by the CSPA, then they would count as relevant experience and should be included in your EPP application.