

Catastrophe Risk Management Credentialization Program

Sponsored by ISCM / iCAS

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Catastrophe Risk Management Credentialization

Genesis

- ISCM and iCAS

Benefits

- Standardize & Recognize Professional Best Practices
- Support Educational & Professional Growth
- Industry Testimonials

Implementation

- Credentials and Exam Requirements
- Incorporate into Company Education Policies

Questions

Genesis ISCM / iCAS

Benefits

- Company & Individual
- Testimonials

Implementation

- Credential Details
- Company Policies

Summary & Questions

International Society of Catastrophe Managers

2004 – RAA Extreme Events Committee

Recognized

- The growing value of Cat Risk Managers to the industry
- The value of promoting education for this emerging profession
- The need for industry standardization

2005 – 1st CAT School

- Promoted model agnostic, best practices
 - Today – premier Cat Risk Management Conference

2006 – Creation of ISCM

- Promote & Educate profession
- Steering Committee for annual Cat Risk Conference

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ISCM / iCAS

Benefits

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Summary & Questions

ISCM Today

A global organization with 770+ members in over 25 countries

Broad based Board of Directors includes representation from:

- Insurance & Reinsurance Companies
- Reinsurance Brokers & Catastrophe Model Vendors
- International - UK & Zurich

Educational Events

- Continued Support for Annual RAA / ISCM CAT Risk Mgmt Conference
- Regional Educational Events – NY, Chicago, Zurich & London
- Webinars – Supporting our members worldwide

New Offering - CAT Risk Management Credentials

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ISCM / iCAS

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Summary & Questions

The CAS Institute (iCAS)

- Subsidiary of the Casualty Actuarial Society (CAS)
- Established in 2015
- Provides specialist credentials and resources for quantitative professionals in selected areas
- Nearly 400 Members from 10 countries
- Members represent almost 200 Companies
- Credentials Currently Offered:
 - Certified Specialist in Predictive Analytics
 - **Catastrophe Risk Management Credentials**

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Implementation

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Summary & Questions

ISCM / iCAS Alliance

2016

- Education Committee Draft Credentialization Syllabus
- ISCM 1st NYC Education Day based on that Syllabus
- ISCM & iCAS simultaneously exploring creating this new Credential

Alliance announced at 2017 Annual Cat Risk Management Conference

- Leveraged the strengths from both organizations

Mandate

- Develop new Cat Risk Management Credentialization regime
- Maintain & Manage the Credentialization Program
- Develop Continuing Professional Education requirements
- Establish criteria for granting credentials to experienced practitioners
- Promote the Credentialization Program

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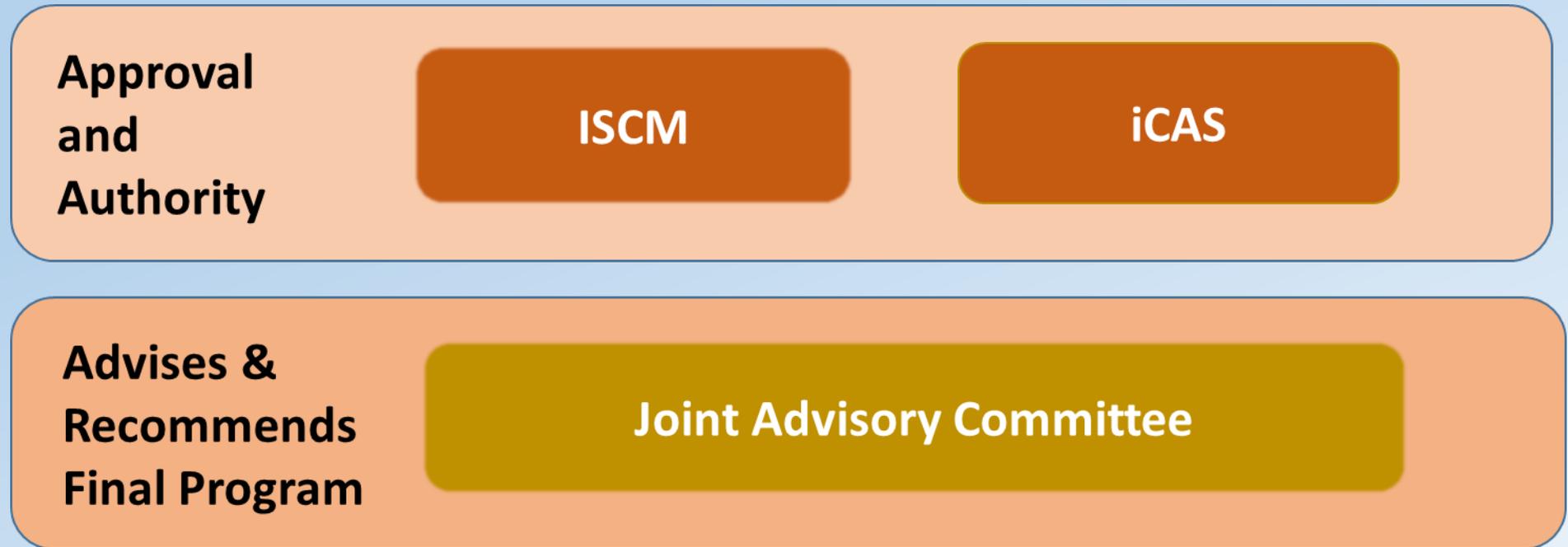
Implementation

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Summary & Questions

ISCM / iCAS Alliance

Joint Management / Alliance Structure



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Summary & Questions

Why We Need The ISCM/iCAS Credential

- Catastrophe management has evolved
- North America early adopter; London is the largest catastrophe management market in the world; other regions experiencing exponential demand for skills
- Catastrophe management is increasingly becoming multi-disciplinary with practitioners often specializing in:
 - Accumulation Management
 - Regulatory Reporting
 - Modeling/Pricing
 - Data Science
 - Model Validation

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Benefits

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Implementation

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Summary & Questions

Why We Need The ISCM/iCAS Credential

- We cannot assume analysts possess a uniform set of core competencies
- Lack of common industry standard
- Increasingly difficult to identify appropriately qualified candidates
- No internationally accredited vendor agnostic accreditation
- This accreditation acts as a barometer
- Analysts desire more structured career development plans

Benefits

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Implementation

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Summary & Questions

Benefits of The ISCM/iCAS Credential

- Establishes an industry credential similar to those supporting actuarial, finance and risk management fields
- Elevates the profile and credibility of Catastrophe Analyst and increases the candidate base
- Raises analytical professional standards
- Improves recruitment, screening, targeting
- Assists in differentiating potential candidates
- Supports focussed employee self-development
- Increases employee retention

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Summary & Questions

Your Company's Motivation

- Provides tailored development support to catastrophe risk employees that aligns with other disciplines within the company
- Differentiates employers in a highly competitive market
- Provides a medium by which higher performing employees are rewarded and the company benefits
- Supports employee retention
- Assists catastrophe risk managers in developing a team's overall skillset and developing targeted training for individuals

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Summary & Questions

Why the ISCM/iCAS Credential

- The first international, vendor agnostic catastrophe management accreditation
- Developed by industry experts covering insurance, reinsurance, brokers and model vendors with hundreds of years of practical and theoretical experience
- Continually evolving syllabus, resulting in a relevant accreditation
- ISCM dedicated education committee

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Testimonials

Chubb

"Analytical functions across the insurance industry, covering finance, risk management and actuarial, are well served by internationally acknowledged and recognised qualification standards. Given the increasing importance of Catastrophe Risk Management within insurance industry, it is great to see the ISCM releasing a vendor agnostic structured training course. These qualifications should provide those considering a career in Catastrophe Risk Management a structured path for development and accreditation, and assist potential employees in their candidate selection process"

Liberty Mutual

"Liberty Mutual actively encourages and supports employees in their pursuit of meaningful career development and growth. The availability of a targeted and credible credential program for the increasingly important role of Catastrophe Management is necessary and welcomed. We are promoting pursuit of the Catastrophe Risk Management credentials within our catastrophe management job family and supporting it through our professional education framework."

Guy Carpenter

"Guy Carpenter fully supports the CSCR/CCRMP designation as a standard adopted by the industry for credentialing and career pathing cat analysts in a manner consistent with their actuarial colleagues."

Munich Re

"Munich Re encourages and supports employees pursuing life-long learning for personal and professional development. Munich Re provides financial assistance and education incentive bonuses for approved programs and courses, which reinforces and recognizes the mutual benefits derived from continued education. The Certified Specialist in Catastrophe Risk (CSCR) and Certified Catastrophe Risk Management Professional (CCRMP) have been newly added to our list of approved programs, incentivizing employees in the cat modeling/cat risk management roles to pursue these designations."

AIR

"AIR is pleased to be partnering with the iCAS and ISCM on this new educational initiative. We are happy to support any program whose goals are better and more intelligent use of extreme event models, and this program in particular provides a broad industry perspective that fits very nicely alongside vendor specific programs such as AIR's CEEM."

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Summary & Questions

Credential Details – Two Designation Levels

Tier 1 – Working Knowledge

Certified Specialist in Catastrophe Risk (CSCR)

Tier 2 – Advanced

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

*Both credentials require credential program fee, which includes membership in both ISCM and iCAS.

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Summary & Questions

1st Tier Credentialization

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

Four (4) Exams + Ethics Course

1. Property Insurance Fundamentals
 - Includes the Usage of Catastrophe Modeling in the Re/Insurance Industry
2. Catastrophe Risk In the Insurance Industry
 - History / Use of Catastrophe Modeling in the Re/Insurance Industry
 - Major Global Historical Catastrophe Events and the impact on Industry
 - Standards of Practice
3. Introduction to Catastrophe Modeling Methodology
 - Hazard & Vulnerability
 - Earthquake Hazard
 - Hurricane / Tropical Cyclone Hazard
 - Building / Structure Vulnerability
4. The Cat Modeling Process
 - Data Overview
 - Model Settings
 - Model Results and Analysis
 - Application to Business Needs

1st Tier Credentialization

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Summary & Questions

	Ethics	1 Property Insurance Fundamentals	2 Catastrophe Risk Fundamentals	3 Introduction to Catastrophe Modeling	4 Introduction to Catastrophe Risk Management
Availability	online	Proctored	Proctored	Proctored starting ~ Oct 15, 2019	Available ~ Q2 2020
Study Time		50-100 hrs	150-200 hrs	200-250 hrs	200-250 hrs
Exam Cost		\$850	\$850	\$850	\$850
Study Materials		Optional materials available at additional cost	Estimated \$250 for exams 2 and 3 combined		Unknown as of yet

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

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Summary & Questions

2nd Tier Credentialization

2nd Tier Credential - Exams not yet developed

Goal:

- Demonstrate advanced applications of Cat risk management

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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Summary & Questions

2nd Tier Credentialization

Tier 2 interim - Experienced Industry Professional

Credentialization in lieu of exams

Requirements

- Demonstrate mastery of required subject matter for both tiers of credentials
- Approximately ten-year experience required
- Must be nominated by another CCRMP

Application

- Outline of specific work examples demonstrating competencies
- Provide references to confirm

Review

- ISCM Education Committee
- Other Experienced Practitioners

Approval - Advisory Committee

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Summary & Questions

Considerations for a Company Exam Policy

- Reimbursement of Cost of Exam Materials
- Reimbursement of Exam Fees
- Paid Time Off on Exam Day
- Study Time at Work
- Bonus or Raise Upon Passing an Exam
- Bonus, Raise or Promotion Upon Attaining Credential
- Reimbursement of annual credential program fee, which includes membership in both ISCM and iCAS.
- Exam policy consistent with Actuarial, CPCU and CSPA credentials

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For More and Most Current Information

- **Registration information is available at**

www.CatRiskCredentials.org

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

- **Frequently asked questions can also be found at**

<https://www.catriskcredentials.org/index.php/about/frequently-asked-questions/>

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Questions?