



CAS International Hot Topics – GI

CAS Annual Meeting
November 8, 2022

Kendra Felisky, Yvonne Palm, Nicolas Vega, Ron Kozlowski



CAS 2021-2023 STRATEGIC PLAN

Envisioned Future: CAS members are sought after globally for their insights and ability to apply analytics to solve insurance and risk management problems.



CAS 2021-2023 STRATEGIC PLAN

Envisioned Future: CAS members are sought after globally for their insights and ability to apply analytics to solve insurance and risk management problems.

Building
Skills for the
Future

Diversifying
our Pipeline

Expanding
Globally

Building Capabilities at the CAS



Expanding Globally

NUMBER OF CANDIDATES

COLUMBIA
≈10

EUROPE
≈25

INDIA
≈50

CHINA
≈300

THAILAND &
MALAYSIA
≈130

Expanding
Globally

Goal: Ensure that universities, local stakeholders, and regulators understand and value the unique skill sets of CAS members by raising awareness of the CAS brand globally.

Expanding Globally

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- Launched “CAS International Month” in Sept to build awareness of CAS international activities and resources.
- Developed new marketing materials to better tell the CAS global brand story.
- Provide additional continuing education for a global audience.

Expanding
Globally

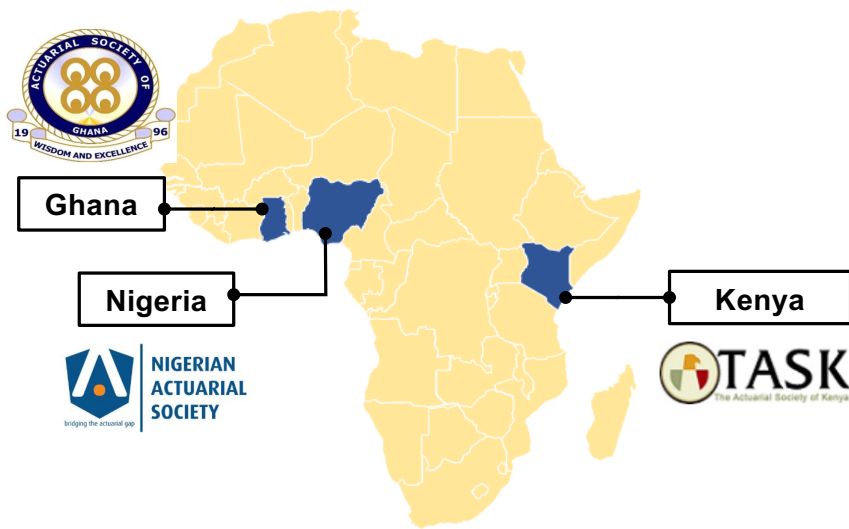
Goal: Ensure that universities, local stakeholders, and regulators understand and value the unique skill sets of CAS members by raising awareness of the CAS brand globally.



International Hot Topics: Africa



CAS Africa Regional Working Group



- Formally established in August 2022
- Work closely with local associations
- Focus countries
 - Kenya
 - Ghana
 - Nigeria
- Support conferences (speakers, sponsorship)
 - IAA African Actuarial Congress
 - Annual Conferences
 - Student Conferences
- Webinars
 - Professionalism
 - Covid Pandemic Modelling

25% of CAS Student Central Summer Program participants were from African Countries





Africa: Challenges Facing Actuaries

Few experienced and qualified actuaries

Few opportunities available for graduates

Few employers with full appreciation for the profession

Expected to be knowledgeable on all actuarial topics

Lack of data and other resources, you must be creative!

Brand recognition and knowledge of the organization is a significant challenge for the CAS





Africa: Challenges Facing Insurance Industry

Currency Depreciation

Global inflation and economic conditions

Scarcity of experienced professionals

Competition and Pricing

Regulatory challenges





Africa: Insurance Industry Hot Topics

IFRS 17/IFRS 9, other solvency regulations

Protection Gap/Insurance Penetration

Climate Change

Environmental, Social, & Governance (ESG) Considerations

Data protection laws



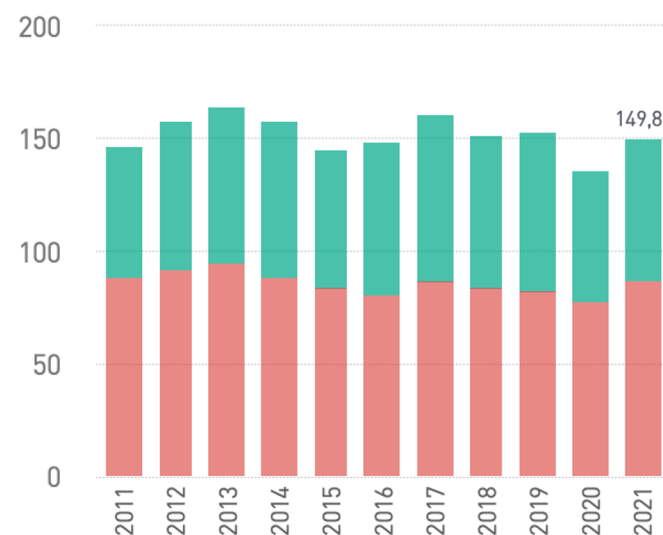
African Continental Free Trade Area is coming; expected impact on the industry is not yet known...



International Hot Topics: Latin America

Latin America Insurance

Ramo	No Vida		Vida		Total	
	Primas	Crecimiento 2020-2021 (%)	Primas	Crecimiento 2020-2021 (%)	Primas	Crecimiento 2020-2021 (%)
Argentina	11.591,2	12,0 %	1.659,6	11,3 %	13.250,8	11,9 %
Bolivia	375,9	1,8 %	241,2	7,8 %	617,2	4,1 %
Brasil	17.937,7	9,8 %	31.731,1	7,2 %	49.668,7	8,1 %
Chile	5.921,4	19,0 %	5.519,4	12,3 %	11.440,8	15,6 %
Colombia	6.579,7	14,3 %	2.857,3	14,5 %	9.437,0	14,3 %
Costa Rica	1.210,4	-1,1 %	237,8	10,9 %	1.448,2	0,7 %
Ecuador	1.154,7	-9,7 %	451,3	8,0 %	1.606,0	-5,3 %
El Salvador	498,0	7,9 %	328,2	26,2 %	826,2	14,5 %
Guatemala	870,4	9,5 %	267,4	21,1 %	1.137,8	12,1 %
Honduras	347,7	12,6 %	187,5	16,8 %	535,3	14,0 %
México	16.917,2	17,5 %	14.796,1	15,9 %	31.713,3	16,7 %
Nicaragua	178,8	10,8 %	41,4	7,2 %	220,2	10,1 %
Panamá	1.201,0	7,3 %	410,1	3,0 %	1.611,2	6,2 %
Paraguay	362,4	4,0 %	69,5	9,1 %	431,9	4,8 %
Perú	2.355,8	3,9 %	2.201,6	26,4 %	4.557,4	13,7 %
Puerto Rico	15.920,0	8,7 %	1.730,9	20,6 %	17.651,0	9,8 %
Rep. Dominicana	1.278,1	17,5 %	228,3	21,7 %	1.506,5	18,1 %
Uruguay	849,3	7,0 %	750,1	12,2 %	1.599,4	9,4 %
Venezuela	532,4	42,0 %	2,4	56,2 %	534,8	42,1 %
Total	86.082,4	11,7 %	63.711,2	11,2 %	149.793,6	11,5 %



Source: Mapfre "The Latin American insurance market in 2021"

Latin America Actuarial Orgs.





CAS Latin America Regional Working Group



Actuarial Education



Brand Awareness - Become a top-of-mind actuarial organization



Increase our membership within Latin America

- Tactics: Dividing the insurance market into four:
 - Local Actuarial Association.
 - Insurance Companies
 - Universities and Academia
 - Regulators
- Establishing activities aligned with the strategic objectives:
 - Actuarial webinars in their native language.
 - Attendance to their events.
 - Actuarial development program.
 - CAS students support - mentorship.





Latin America: Challenges Facing Actuaries

Lack of standardization in the actuarial education

Adoption of new methods - Data Science

Employer support





Latin America: Challenges Facing Insurance Industry

Currency Depreciation

Inflation and economic conditions

Political Risk

Insurance penetration and affordability





Latin America: Insurance Industry Hot Topics

IFRS 17/IFRS 9, other solvency regulations

Technology and Insurtechs

Climate Change

Environmental, Social, & Governance (ESG) Considerations





International Hot Topics: Asia

CAS Asia Regional Working Group



- Been in existence for more than a decade
- Work closely with local associations
 - Sponsorship
 - Speakers
 - Professionalism
 - Webinars

Focus countries

- China -- Singapore
- Taiwan -- Malaysia
- Hong Kong -- India
- Asia Course on Professionalism
- University Liaison program
- 1.5 CAS staff in Asia
- ARECA

CAS Student Central Summer Program in Mandarin and English





Asia: Challenges Facing Actuaries

Lack of data and other resources, you must be creative!

Lack of mentorship; small actuarial departments

Actuaries must be well-rounded insurance professionals

Some supply and demand issues

Few actuaries in C-level positions, unlike Life actuaries

Stiff competition from IFOA, SOA, CAA and IAI is a significant challenge for the CAS





Asia: Challenges Facing Insurance Industry

Increasing Regulation (solvency, certification of reserves, products)

Global inflation and economic conditions

Detariffication and Competition

Fast paced market

Climate change

Lack of GI presence in early university education





Asia: Insurance Industry Hot Topics

IFRS 17 implementation, increasing regulation

Climate Change (particularly floods) / ESG

Protection Gaps - new products, coverage & affordability

Cyber and Information Security

Digitalization - customer products/experience, operations





Questions/Discussion?



Thank You!

