



International Issues and the CAS

Casualty Actuaries in Europe

12 May, 2003

Karen Schmitt

The CAS Board's Vision (11/02)

- The actuarial profession is an increasingly global community. The CAS seeks to foster a vibrant and effective global community of P/C actuaries, to be an active participant in this global community, and to promote casualty actuarial science.
- The vision of the CAS is to be a global resource for education, knowledge, experience and applied research for P/C actuaries. We seek to collaborate with other organizations that research and educate in this field.
- The CAS desires that CAS members and other actuaries be recognized as qualified actuaries and be able to practice in all countries and on all assignments where they have appropriate knowledge and experience.
- The CAS desires to attract future members with diverse backgrounds, including future members from around the globe.

Prior International Structure



Hierarchy of committee not strictly as displayed

Current International Structure (2003)



Regional committees also report directly to IIC. IIC serves to coordinate activity which means that head of each regional committee also sits on the IIC

The International Issues Committee

- Recommends policy positions on international issues
- Responds to requests for assistance from nations with developing actuarial professions
- Participates in development and maintenance of good working relationships with other established actuarial organizations outside North America (except the IAA)
- Selects the winner of the annual Hachemeister Prize
- Encourages CAS members to participate in international activities
- Develops recommendations for providing better service to CAS members outside North America
- Develops recommendations for conducting seminars and programs outside North America
- Provides interface with CAS regional affiliates outside North America

IIC Activities and Goals in 2003

- Assist the Regional Committees in getting organized and started
- Clarify the roles of the IIC and the Regional Committees
- Create a communication plan for communicating with actuaries outside North America in support of our international strategy
- Organize and develop the content of the CAS website so that international or internationally relevant content is easier to locate
- Recommend a specific affiliation status for developing actuarial organizations that wish to work more closely with the CAS.
- Support Mutual Recognition

Asia Regional Committee

- Facilitates the development and delivery of CAS services to members and candidates in Asia
- Serves as liaison to local actuarial organizations and their members and coordinates CAS participation in their activities
- Promotes local programs and seminars
- Develops and facilitates two-way communications between the CAS and local actuarial organizations
- Serves an ambassadorial role.

IIC Committee Members

Karen Schmitt, *Chairperson*

Timothy Paul Aman

Thomas R. Bayley

Catherine Cresswell

James M. Maher

Bonnie C. Maxie

Bruce D. Moore

Alessandrea Corinne Quane

E. Daniel Thomas

Jeanne Lee Ying

Staff Liaison: Cynthia Ziegler

International Actuarial Association Liaison Committee

- Provides representation and coordination with IAA leadership and committees
- Develops appropriate CAS positions on issues before the IAA
- Establishes and maintains regular communications with other North American actuarial organizations regarding IAA activity
- Develops a system for the timely review and voting on IAA Statements.

What is Mutual Recognition?

A bilateral agreement, between the CAS and Actuarial Society "X" whereby an FCAS could be granted Fellowship in Society "X" (subject to terms of the agreement).

In turn, an actuary achieving Fellowship in Actuarial Society "X" could be granted Fellowship in the CAS.

Historical Background

- 1999 Board action
 - ◆ Not pursue bilateral agreements
 - ◆ Work to ensure practice rights globally
- Subsequent developments
 - ◆ CAS members were being excluded from certain practices in Australia, Ireland, India
 - ◆ CAS Board set an international strategy to be an active participant in the global community of P/C actuaries
- November 2001 - Board created a MR Task Force to revisit the issue

The Mutual Recognition Opportunity

- Facilitates our members' ability to practice in various jurisdictions
- Increases attractiveness of our exams to students in other countries
 - ◆ Get the CAS P/C education
 - ◆ Become FCAS
 - ◆ Use FCAS to gain admission in local actuarial organization
- Improves CAS visibility, stature, and influence as an active player in the global actuarial community

The CAS Board's Recent Action (11/02)

- CAS Board voted to endorse the concept of entering into MR agreements with other actuarial organizations that have specialty exam tracks in general (P/C) insurance.
- CAS Board recognizes that:
 - ◆ Constitutional amendment will be required
 - ◆ Member support is necessary
 - ◆ Member education/feedback is underway

The Controls Being Discussed

- MR agreements are only being considered with organizations that have rigorous property/casualty educational, testing and continuing education processes similar to the CAS.
- Individual actuaries applying for FCAS by mutual recognition
 - ◆ Must demonstrate knowledge and experience in P/C field
 - ◆ Take CAS Course on Professionalism
 - ◆ Letters of reference

The Controls Being Discussed

- FCAS by Mutual Recognition is subject to:
 - ◆ Code of Conduct
 - ◆ Standards of Practice
 - ◆ Qualification Standards
- Candidates would not be allowed to use a “derived qualification” to apply for membership in the CAS

Your Turn

- Questions?
- Concerns?
- Issues the Board should be certain to address?
- Other ideas/comments



International Issues Committee European Region

Casualty Actuaries in Europe

May 12, 2003

Alessa Quane

Committee Members

- Mark Scully - Germany (Committee Chair)
- Catherine Cresswell - United Kingdom
- Alessa Quane - France
- Jerome Vignancour - France

Committee Goals

- Research major countries regarding:
 - ◆ Actuarial organizations
 - ✦ Range of activities
 - ✦ Size of constituency served by organization
 - ◆ Local actuarial qualification process
- Act as a channel for requests to CAS from countries regarding support in actuarial training and development
- Provide support for local CAS members

How Can You Help?

- Join the Committee
 - ◆ Contact Committee Chair Mark Scully
- Provide contact information on actuarial organizations to which you belong outside of the CAS and CAE.
- Provide contact information on organizations that would have contact with actuaries in a specific country (university, employer, etc.)
- Act as a CAS liaison to a local organization.
- Put your name forward as having an interest/specialty with regard to a particular country and willingness to volunteer, should an individual country request for assistance come to the CAS.
- Let us know what support you need as a CAS member living and working in Europe.