

Oct. 29, 2014

Casualty Actuarial and Statistical (C) Task Force SOA GI Track Education Action List

On our July 23, 2014 conference call, I indicated that I would compile a list of items to gather together for consideration by CASTF members in consideration of our charge to make a recommendation to C Committee regarding a SOA GI Track (SGIT) fellow's P&C statement of actuarial opinion (SAO). This list is comprised of actions to collect information that may prove useful for CASTF members in making a recommendation to C Committee. For a refresher, the CASTF charge from C Committee reads as follows:

“Make a recommendation by July 1, 2015, regarding the ability of SOA members who obtain the SOA fellowship in general insurance and meet U.S. qualification standards to sign actuarial opinions for NAIC property/casualty annual statements. If appropriate, follow the recommendation with a blanks proposal to allow SOA members who obtain the SOA fellowship in general insurance and meet U.S. qualification standards to sign Property/Casualty Statements of Actuarial Opinion.”

During our July 23 conference call we trimmed a list of twenty-two interesting items down to a group of nine high priority action items. Following an exposure period, the Task Force made additional changes on its Oct. 14 call. Attached is the list of 11 actionable items and their status.

**Casualty Actuarial and Statistical (C) Task Force
SOA GI Track Education Action List**

Item	Description	Reference	Actions To Be Taken	Status	Comments and Issues
1	Obtain the syllabus, reading lists, study materials and learning objectives for each SGIT exam	Survey 1	Distribute the following SOA materials: a) Syllabus b) Reading lists c) Study materials d) Learning objectives	Received & Posted to CASTF Webpage	
2	Map SGIT exam learning objectives to requirements specified in the U.S. Qualification Standards	Survey 2	a) Distribute copy of U.S. Qualification Standard b) Distribute SOA's mapping	Received & Posted to CASTF Webpage	
3	Map SGIT learning objectives to CAS track's elements required for qualification	Survey 4	Distribute SOA's mapping	Received & Posted to CASTF Webpage	
4	Investigate, review and assess (if possible, through an independent consultant): <ul style="list-style-type: none"> • SGIT's learning objectives • SGIT's learning objectives mapped to U.S. Qualification Standards • SGIT's course material mapped to CAS learning objectives SGIT's assessment methodology 	Survey 5 Survey 7	a) Discuss funding with NAIC and/or SOA b) Identify possible independent reviewers c) Select independent reviewer d) Verify time-frame of review	Received & Posted to CASTF Webpage	If an independent consultant is used, cost and time-frame to complete may not be compatible with the CASTF's charge to make a recommendation to C Committee

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4 cont.	<ul style="list-style-type: none"> • Validate adequacy of SGIT candidate's knowledge of learning objectives at appropriate cognitive level • Compare SGIT's to CAS's assessment methodology quality 	<p style="text-align: center;">Survey 9 Survey 13 Survey 14</p>		<p style="text-align: center;">Received & Posted to CASTF Webpage</p>	<p style="text-align: center;">If an independent consultant is used, cost and time-frame to complete may not be compatible with the CASTF's charge to make a recommendation to C Committee</p>
5	<p>Obtain copies of the SGIT exams</p>	<p style="text-align: center;">Survey 10</p>	<p style="text-align: center;">Distribute SGIT exams</p>	<p style="text-align: center;">Received & Posted to CASTF Webpage</p>	
6	<p>Obtain copies of a grader's Model exam solution, in general.</p> <p>Obtain a copy of a scored exam where the candidate received a</p> <ul style="list-style-type: none"> • Highest score of "10" • Just passing score of "6" • Just barely failing score of "5" 	<p style="text-align: center;">Survey 11</p>	<p>Obtain and distribute exam solutions from CAS for these exams:</p> <ul style="list-style-type: none"> • Basic Techniques for Ratemaking and Estimating Claim Liabilities (Exam 5) • Regulation and Financial Reporting (US; Exam 6) • Estimation of Policy Liabilities, Insurance Company Valuation, and Enterprise Risk Management (Exam 7) 	<p style="text-align: center;">Received & Posted to CASTF Webpage</p>	<p style="text-align: center;">Due consideration to confidential nature of these solutions is required</p>

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6 cont.			Obtain and distribute exam solutions from SOA for these exams: <ul style="list-style-type: none"> • Introduction to Ratemaking and Reserving Exam • Financial and Regulatory Environment Exam • Financial Economics Module • Advanced Topics in General Insurance Exam 	Received & Posted to CASTF Webpage	
7	Obtain SGIT exam statistics: <ul style="list-style-type: none"> • Number of candidates sitting • Number of candidates passing • Number of candidates by employer • Number of candidates by employment type • Number of candidates by country 	Survey 12(a) Survey 12(b) Survey 12(c)	Request/discuss availability of exam statistics with SOA	Received & Posted to CASTF Webpage	

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8	Calculate the coefficient of variation for: <ul style="list-style-type: none"> • SGIT candidates' test scores • CAS candidates' test scores 	Survey 16	Discuss with SOA and CAS	Received & Posted to CASTF Webpage	
9	Obtain Casualty Practice Council's methodology/ measures to evaluate candidates	Survey 18	Distribute	Received & Posted to CASTF Webpage	
10	Request company comment regarding their organization's current and future acceptance of, and support for, an actuary completing the SGIT (FSA) versus CAS track (ACAS/FCAS through part 7 or higher); specifically, will the SGIT actuary have the same opportunity to sign statements of actuarial opinion?	Conference call 10-14-2014	Seek comment from the top ten P&C company groups and top five P&C consulting groups; the "top" groups should be measured based on estimated P&C actuarial employment. Determine that a company is not waiting to evaluate the SGIT actuary based on NAIC/CASTF's evaluation/acceptance of same.	Received & Posted to CASTF Webpage	

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11	Obtain a representative sample of credentials, years of P&C experience and biography for those writing and grading exams.	Conference call 10-14-2014	<p>Seek information on up to 5 individuals with the greatest participation in writing each exam and 5 individuals with the greatest participation in grading each exam.</p> <p>Request information from the SOA for these exams:</p> <ul style="list-style-type: none"> • Introduction to Ratemaking and Reserving Exam • Financial and Regulatory Environment Exam • Financial Economics Module • Advanced Topics in General Insurance Exam <p>Request information from CAS for these exams:</p> <ul style="list-style-type: none"> • Basic Techniques for Ratemaking and Estimating Claim Liabilities (Exam 5) • Regulation and Financial Reporting (US; Exam 6) • Estimation of Policy Liabilities, Insurance Company Valuation, and Enterprise Risk Management (Exam 7) 	Received & Posted to CASTF Webpage	

Adopted by the Casualty Actuarial and Statistical (C) Task Force via e-mail vote Oct. 29, 2014