CAMAR Meeting

By: Dan Nysch and Kate Hall

On May 31, 2012, Kate Hall and I attended the Casualty Actuary Mid-Atlantic Region’s Annual Spring Meeting in Malvern, PA. Roughly 150 of the brightest actuaries in the area who work at large companies like Deloitte, Ernst and Young, Towers Watson, and KPMG as well as many smaller companies were in attendance. Kate and I were the only two students at the meeting and we can say that we benefitted from being there for many reasons.

One of the biggest benefits of attending the meeting was simply to learn more about the property and casually side of insurance, which, through my Penn State experience, is not emphasized nearly as much as life insurance. After speaking with Jon Levy, Head of the College Relations Committee, I found that, in general, colleges stress the Society of Actuaries (SOA) career path, and not the Casualty Actuarial Society (CAS). According to EzraPenland, a leading actuarial recruitment firm, P-C salaries are currently higher than life, pension, and health insurance at all experience and exam levels. So even though Penn State only offers one casualty course, and only approximately 5 students were enrolled in the course during this past spring semester, be sure not to rule out the CAS career path!

Some of the more interesting topics covered were the P-C insurance industry strength, the growing issue of texting while driving, and growing reinsurance regulation. I briefly learned how to model and compare risk in the industry through Tail Value at Risk (TVaR) and A.M. Best’s Capital Adequacy Ratio (BCAR) variables. I found that the presenters assumed that the audience was familiar with these ratios, showing the importance on knowing these ratios, as well as other terms. On the higher level, I learned different methods of stochastically modeling different loss scenarios and defining risk and volatility of different P-C lines of business. It was also interesting to see how Milliman reacts to the growing amount of accidents caused by texting while driving, which is becoming a costly industry-wide problem. If you wish to learn about these presentations in greater detail, please visit the website listed at the end of this article.

The president of the Casualty Actuarial Society, Ms. Pat Teufel, spoke in a roundtable discussion about the SOA developments that were presented in March of 2011. The SOA, in an effort to become more globally competitive, is in the process of adding a new General Insurance Track. Ms. Teufel spoke as to how the board of the CAS would handle these new updates. I was unaware of this development from the SOA and I found it very intriguing to hear what members of the CAS were thinking in response to it. I think that these changes are very important to young actuaries who are looking for employment in companies that provide both life and annuity as well as property and casualty products.

Overall, the meeting provided us with tons of knowledge on the P-C field, which would definitely help during future interviews. Even mentioning your attendance at this meeting, especially as a student, would be a great way to stand out on a cover letter. I highly recommend making yourself available for CAMAR’s next Annual Fall Meeting.

For information regarding the meeting, visit <http://www.casact.org/affiliates/camar/>. If you have an questions please email at Daniel.Nysch@gmail.com or Katharinemariehall@gmail.com