

Experienced Industry Professionals Pathway

Application Requirements for the Designation of Certified Catastrophe Risk Management Professional (CCRMP)¹

Based on Experience in Lieu of Examinations

Requirements

1. **Nomination** – All candidates for this designation must be nominated (including a letter of recommendation) by an Experienced Industry Professional with the designation noted above clearly stating the date the candidate began their career in the cat modeling profession.
2. **Evidence of Experience** – Once nominated, each candidate will be notified and will be required to provide **evidence of mastery** in each subject matter category listed in the current syllabus and noted herein. This will include providing written **descriptions of experience, examples and references** who can verify competencies and/or prior supervision. Narratives citing examples of experience, competencies and mastery of each section should be at least ½ page but should be no more than 1 page in length. The narrative may include references to confidential work but should not disclose any confidential information.

A. **General Skill Requirements** – 3 sections

Subject Matter Categories required for exams pertaining to the designation of *Certified Specialist in Catastrophe Risk (CSCR)*¹

- 1) Property & Catastrophe Insurance Fundamentals
 - Passing of relevant exams or
 - Demonstration of understanding plus application
 - Insurance and/or reinsurance
- 2) Catastrophe Model Usage
 - Application of multiple model methodologies
 - Demonstrate understanding plus application of:
 - Hazard impact of various catastrophe perils and/or global territories
 - Structure vulnerabilities
 - Different primary insurance coverage terms
- 3) Catastrophe Model Results Usage
 - Demonstrate experience and competency with respect to data handling, including knowledge of schemas
 - Exposure data cleaning and validation
 - Accumulation management methods
 - Use of model output from various modeling methodologies for varied applications (e.g., pricing, risk selection, capacity management)

B. **Advanced Skill Requirements** – 5 sections

Subject Matter Categories required for exams pertaining to the designation of *Certified Catastrophe Risk Management Professional (CCRMP)*¹

Advanced Catastrophe Risk Management and use of Catastrophe Models – Candidates must demonstrate mastery through both understanding and application of the following:

- 1) Understanding of model capabilities and limits (required)
 - Identifying model bias and demonstrating appropriateness of model use for particular portfolios
 - Types of adjustments needed for model completeness/non-modeled perils

¹ The designations and their abbreviations noted herein, are trademarks of the ISCM and iCAS who jointly own and manage the credentialization process for this designation as outlined in the Master Collaboration Agreement between the ISCM & iCAS.

- Sensitivity, stress and scenario testing and/or model validation with respect to model limitations including use of tools or techniques to supplement cat model output
- 2) Portfolio Risk Management (required)
 - Application of advanced risk metrics (e.g., TVAR, XSAAL, etc.) including risk-return concepts as applied to portfolios
 - Model bias and/or incorporation of non-modeled perils, lines or coverages for deriving a more complete view of risk
- 3) Pricing & Risk Capital Allocation (required)
 - Use of cat model output in risk transfer structuring (insurance, reinsurance, ILS, etc.)
 - Use of cat model output in rate filings, insurance pricing or underwriting
 - Use of cat model output in reinsurance placement and pricing
 - Use of cat model output in capital modeling and solvency calculation
- 4) General Model Usage (required)
 - Customizing models to create your own view of risk. This includes frequency and severity customizations and awareness of the limitations of these
 - Communicating catastrophe management information to stake holders (e.g., actuaries, underwriters, etc.) and third parties (e.g., regulators)
 - Regulatory reporting, e.g., A.M. Best Supplemental Ratings Questionnaires, Solvency II compliance, Lloyd's RDS, etc.
- 5) Post Event loss Estimation (optional)
 - Major team contributor to post event loss estimation, including understanding model deficiencies and uncertainty in loss estimates
 - Manager and/or leadership of post event loss estimation / reserving advise and feedback of event-specific lessons into the view of risk

3. Experience Time Requirements

Each candidate shall provide an experience timeline (resume, etc.) indicating which jobs qualified under each subsection of the General & Advanced Skill Requirements

- A. **General Skills** – Must demonstrate at least 5 years' experience performing skills in this class
- B. **Advanced Skills** – (in addition to the time spent building general skills experience)
 - List the number of years performing advanced skills
 - Oversight / company responsibility / leadership overseeing these roles (no minimum but years spent in this capacity will be considered towards qualification)