

Save the date

Capacity Building for Insurance Supervisors - Leveraging Actuarial Skills

Dear colleagues,

We are pleased to announce the **Training “Capacity Building for Insurance Supervisors - Leveraging Actuarial Skills”** in the Caribbean, jointly organised by the International Actuarial Association, the International Association of Insurance Supervisors and the Access to Insurance Initiative, hosted by Central Bank of Trinidad and Tobago and funded by the UK Department for International Development. The training will take place from **1-5 April 2019** in Port of Spain, Trinidad. The in-person training will be followed by a series of webinars to deepen some of the training content and provide supervisors with continued opportunities for peer learning.

Objective

The objective of the training is to strengthen understanding and application of the actuarial concepts and tools needed to support effective insurance supervision and regulation.

The syllabus for the training is broken into 4 major components:

- A. Insurance Core Principles
- B. Risk Based Supervision
- C. Using Actuarial Work
- D. Developing Capabilities

Please find below a more detailed breakdown of learning objectives under each component.

The focus and approach of the training will be on teaching principles, while making the training as practical and simple as possible. The training techniques will involve a range of lecture based, case studies, break out sessions and quizzes with the intention to make the training as interactive as possible.

Target Audience

The course targets middle to senior technical staff from regulatory and supervisory agencies from the Caribbean, ideally with a minimum of 3 years working experience in the insurance industry. Participants should have reasonable level of mathematical skills, preferably undergraduate level. The course will be held in English. Participants are expected to commit to the training program, consisting of the training in February as well as the virtual follow-ups through webinars and conference calls. There will also be some minimal pre training preparation required of the trainees.

Please note that places are limited and will be allocated at a first come, first serve basis with a maximum of two representatives per authority.

There are no tuition fees to attend the course. Accommodation costs for 6 nights (31 March - 5 April), including breakfast as well as lunch, will be covered. Participants are responsible for their own transportation.

The official invitation with registration details will come in December.

Brief summary of the training course

The primary objective of this training initiative is to increase the **actuarial capacity of insurance supervisory authorities (ISA)**, particularly for authorities in emerging markets and developing economies.

The syllabus is broken into 4 components, and within each component there are specific learning objectives, namely;

- A. Insurance Core Principles
 - Better understand 5 key Insurance Core Principles (ICP's) related to Prudential Supervision, including their key objectives & features and the role of an Actuary within them
 - The 5 key ICP's are ICP 8-Risk Management, ICP 13-Reinsurance, ICP 14-Valuation, ICP 16-ERM for Solvency Purposes and ICP 17-Capital Adequacy
- B. Risk Based Supervision
 - Understand what is Enterprise Risk Management (ERM) and Risk Based Supervision (RBS), including practical tips on how to implement in practice
 - Understand the range of Solvency Regimes and Proportionality
 - Understand the key components and steps in calculating Risk Based Capital using a standard formula approach
- C. Using Actuarial Work
 - Understand basic Actuarial Techniques, terms & methodologies
 - Understand the key components in an informative and useful Actuarial report covering a range of key Prudential Issues
 - Understand how to use an Actuarial report to critically review the prudential risks of an Insurance company.
- D. Developing Capabilities
 - Understand how best to assess and to practically address data constraints in the insurance market
 - Understand how factors such as the defined role of an Actuary and supply constraints (of technical capacity) impact on ERM for Solvency Purposes
 - Understand how to take into account the features of an insurance market (and the individual insurers) in order to prioritise where to focus limited resources of the Supervisor

The training agenda for the 5 days is largely split into 1 day per component with the final day to be used to bring it together, review learnings and develop practical action plans for participants. We will use at least 1 case study for each of the 4 components, each day. Trainees will also be given handouts of the key slides from each day, to keep and refer to throughout the training and to also use as a reference afterwards. Trainees will subsequently receive a copy of a detailed technical handbook aligned with the course and access to a number of relevant papers (for those interested in exploring certain topics in more detail).