

**EXECUTIVE SUMMARY**  
**CAS BOARD OF DIRECTORS MEETING**  
**MAY 3, 2009**  
**New Orleans, LA**

**ACAS AND STATUTORY OPINION SIGNING RIGHTS:** Under the 2011 CAS education structure, passing the Associateship exams will no longer be sufficient to meet the education requirements to sign NAIC statutory reserve opinions. The Board passed a motion to request that the Casualty Practice Council communicate to candidates to clarify that an Associate admitted under the 2011 education structure will also need credit for the material covered in the exam “Advanced Reserving, Reinsurance, and ERM” in order to meet the minimum education requirements to sign NAIC statutory reserve opinions.

**XRX ERM CREDENTIAL UPDATE:** The Board heard a presentation by Fred Rowley, past President of the Institute of Actuaries of Australia, who has been a driving force behind the development of the “XRX” global ERM credential. The XRX is one of the options for an ERM designation that the CAS is considering. Fred explained that the group developing the credential has been in discussions with the SOA regarding the possibility of reconciling XRX and CERA such that there could be one ERM designation for the CAS, SOA, and other actuarial associations globally. It is expected that a treaty establishing an XRX credential will be signed by many interested organizations this year.

**2009-10 VICE PRESIDENTS:** The following Vice Presidents were approved for 2009-10: Leslie R. Marlo (Administration), David L. Menning (Admissions), Kevin G. Dickson (ERM), Nancy A. Braithwaite (Marketing & Communication), and Louise A. Francis (Research & Development). A nominee for the Professional Education area will be presented for the Board’s consideration shortly.

**QUINQUENNIAL SURVEY REPORT:** The Board passed a motion to receive the Report of the 2008 CAS Quinquennial Membership Survey Task Force, release the Report to the CAS membership, and direct the EC to consider the recommendations contained therein. The Board disbanded the Task Force with thanks after a period of 90 days, during which the Task Force will be available to respond to questions regarding the Report.

**PROPOSED REVISIONS TO THE RULES OF PROCEDURE FOR DISCIPLINARY ACTIONS:** The Board approved the recommendation to amend the November 13, 1998 Rules of Procedure for Disciplinary Actions, as presented. The changes are intended to clarify the process for notifying the appropriate parties when public disciplinary action is recommended.

**REPORT OF THE CONTINUING PROFESSIONAL DEVELOPMENT (CPD) TASK FORCE:** The Board approved a motion stating that all CAS members should be subject to CPD requirements, with exceptions. The Board charged the Executive Council with development of a recommendation with respect to the details for review and approval at a future Board meeting.

**JOINT CIA/CAS/SOA FEM TASK FORCE REPORT:** The Board approved the CIA/SOA/CAS Joint Working Group on Future Education Methods recommendation that the organizations proceed with development of a program that would provide exemptions from certain preliminary exams for students taking approved university courses at accredited US and Canadian universities. Individual candidate exemptions would be subject to obtaining appropriate grades.

**MUTUAL RECOGNITION – INDIA:** The Board approved commencement of negotiations with the Institute of Actuaries of India to establish a mutual recognition agreement.