

EXECUTIVE SUMMARY
CAS BOARD OF DIRECTORS MEETING
NOVEMBER 7, 2010
Washington, D.C.

NEW NOMINATING COMMITTEE MEMBERS: The Board approved Joseph Herbers and Thomas Hettinger as members of the Nominating Committee, filling two new seats on the Committee and recognizing that the Board has opened membership in that committee to Associates.

STRATEGIC PLANNING COMMITTEE: The Board approved the following revised CAS Mission Statement, CAS Vision Statement, and definition of a casualty actuary.

Mission Statement:

The purposes of the Casualty Actuarial Society are:

- to advance the body of knowledge of actuarial science applied to general insurance, including property, casualty and similar risk exposures;
- to expand the application of actuarial science to enterprise risks and systemic risks;
- to establish and maintain standards of qualification for membership;
- to promote and maintain high standards of conduct and competence;
- to increase the awareness of actuarial science;
- and, to contribute to the well being of society as a whole.

Vision Statement: Actuaries are recognized for their authoritative advice and valued comment wherever there is financial risk and uncertainty.

Definition of a Casualty Actuary:

A casualty actuary is a professional skilled in the analysis, evaluation and management of the financial implications of future contingent events primarily with respect to general insurance, including property, casualty, and similar risk exposures. A casualty actuary has practical knowledge of how these various risks interact with each other and the environment in which these risks occur.

BOARD TASK FORCE ON NOMINATING AND ELECTION PROCEDURES: The Board reviewed and discussed the recommended procedures for removal of an elected officer or director, as permitted by the Constitution. It was noted that some modifications need to be made to the procedures in the event that one of the potential acting persons is the subject actuary. Subject to the modifications and subsequent legal review, the Board unanimously approved the Procedures for the Removal of an Elected Officer or Director.

ACTUARIAL SKILL SET: The Board approved a resolution stating that the Board of Directors supports the following general vision of the level of understanding required for membership in the CAS:

All CAS members should be competent in the application of casualty actuarial techniques.

CAS Fellows should not only be able to apply such techniques, but be able to synthesize such methodology and exercise complex judgment to bring those tools to bear in developing practical solutions to business problems not necessarily encountered before. Inherent in this ability is that Fellows be able to clearly communicate this understanding and complex judgment including inherent assumptions made and limitations in the approach taken to another party.

The Board charged the Executive Council with studying the operational issues involved with implementing this vision and reporting policy implications back to the Board by May 2011. The Board will then decide on the next steps.

ELECTION OF APPOINTED DIRECTORS: The Board approved the reappointments of Dick Delaney, Morton Lane, and Kathryn Morgan to serve on the CAS Board for the 2010-2011 term, per the 2006 change to the CAS Constitution that allows the Board to appoint up to three Directors in addition to the elected Directors.

2009-2010 BOARD ADJOURNED AND 2010-2011 BOARD CONVENED: Upon adjournment of the meeting of the 2009-2010 Board of Directors, Roger Hayne, Chairman of the 2010-2011 Board of Directors, called to order the meeting of the incoming Board. He extended the CAS's thanks to outgoing Directors Albert Beer, David Chernick, John Tierney and Michael Wacek, and to the outgoing Chairman, John Kollar. He also thanked outgoing Vice President-ERM Kevin Dickson, and outgoing Academy Board liaison (and Academy Casualty Practice Council chair) Gary Josephson. (The Board had earlier acknowledged the untimely death of its Canadian Institute of Actuaries liaison, Hugh White.) Roger then led a short brainstorming session with the 2010-2011 Board to begin the process of identifying agenda priorities for the coming year.