ERM SAM Goals

Desired Future State (elements not already included in core skill sets list)

1. The CAS will be a leading supplier internationally of educational materials relating to Enterprise Risk Management (ERM) in the property casualty insurance arena.
2. The CAS will be a leading synthesizer of the research and resources from other organizations (actuarial and nonactuarial) and be asked by other associations and organizations to be one of the leading partners in participating on joint research activities in the ERM space.
3. The CAS will play a leading role in training its membership in the ERM Discipline.
4. A significant number of CAS members become integral members of the enterprise risk management team as opposed to playing insulated supporting roles (e.g. ratemaking department, reserving department, capital management). In this capacity, CAS members are integral to providing state of the art tools, approaches and philosophies pertaining to optimum risk and return strategies within property casualty insurance companies.
5. CAS members are the key designers for modeling tools that are created to be used within the greater enterprise risk framework in assessing the overall organization’s risk profile and results. Such Models/templates explicitly include evaluations of a company’s operational and strategic risks, among others.

SAM (Significant, Attainable, Measurable) Strategies

1. The CAS will partner with other organizations worldwide (E.G. ERMI, GARP), and strengthen its ties with university programs, in furthering and promoting the advancement of the ERM discipline with the CAS serving as the thought leader in developing areas of research within the property casualty insurance arena. The CAS would serve as a major resource internally and in partnership with other leading organizations to be a leading supplier in constructing general insurance curricula.
2. The CAS will utilize, collate, and synthesize the resource materials and research of other leading organizations (both actuarial and nonactuarial) and in partnership with these organizations, leverage the advancement of the tools and skill sets needed for members of the CAS and partner memberships in the greater ERM Discipline.
3. The CAS will actively promote, through internal public relations efforts and the AAA, the widespread and ongoing utilization by insurance companies, consulting firms and others of current and prospective CAS members -- particularly in leadership roles -- as the profession best qualified for this type of work.
4. The CAS will continue funding of research working parties relating to enhanced modeling techniques and approaches in the assessment and management of operational and strategic risk in the property casualty insurance arena.
5. The CAS will support the AAA in lobbying efforts to accountants, regulators, and rating agencies in implementing the use of state-of-the-art tools developed by the
The actuarial profession in assessment of operational and strategic risks and in the integration of those risks in the greater ERM framework.

6. The CAS will develop workshops at CAS meetings and/or separate specialty seminars to prepare members for the role of serving and leading an enterprise risk management team.

7. The CAS will monitor progress of advancing the ERM involvement of its members on an annual basis by surveying its members to determine their involvement in the ERM activities of their employers.

8. The CAS will generate new research papers or reports, published in Variance or other CAS or other professional publications, that address one or more of the following subjects:
   a. aggregation (correlation and diversification)
   b. operational risk management
   c. strategic risk management

9. The CAS will develop and provide several educational vehicles to prepare and train members to serve on or lead an ERM team for their employer: (e.g. Workshops, Webinars, Seminars, CDs, Other)

10. The CAS will complete the seven steps that will make the CAS an exemplary ERM organization as set forth in the ERM for the CAS report.