

## PRESIDENTIAL ADDRESS—NOVEMBER 10, 2003

### THE RACE

GAIL M. ROSS

Last year, when Bob Conger passed the CAS Presidential Gavel to me, I remember thinking—along with the thrill and excitement over the prestigious honor of becoming the president of the CAS—that the moment felt like the start of a marathon. Now mind you, I'm not really a runner. Periodically, I'll get into my exercise mode when I feel like I've gained a few pounds and I'll run a couple of miles a day at a turtle's pace, for a few weeks. But my wonderful husband, Steve, is a runner and I've watched him run enough races to probably circle the globe nearly two times with the amount of miles he's run in our 15 years of marriage. So I feel as if I understand the mind and spirit of the runner. Trust me when I tell you that, standing here today, I feel as if I've just completed my first marathon.

However, I didn't prepare for, nor run, this marathon alone. I've been fortunate to have worked this year with an enthusiastic executive council (EC), an outstanding board, the most dedicated group of volunteer committee members, and the hardest working CAS office staff who should be the envy of professional associations around the world. We've run this race together and as a group and we should all be proud of this marathon year of accomplishments for the CAS.

Please allow me a few minutes to recap the major accomplishments that we've achieved during this year, as well as highlight some of the initiatives that are in progress.

Over the past year our board approved our Centennial Goal—our vision for the Casualty Actuarial Society in the year 2014 when we celebrate our 100th anniversary. The goal is this:

“The CAS will be globally recognized as the preeminent resource in educating casualty actuaries and conducting research in casualty actuarial science. CAS members will be recognized as the leading experts in the evaluation of hazard risk and the integration of hazard risk with strategic, financial and operational risk.”

We’ve set the bar high for ourselves with this goal, but I know we’re up to the challenge.

This summer we took a huge first step toward achieving part of our vision. In order to enhance our participation in the global community of actuaries, our membership approved a constitutional amendment that will allow the CAS to enter into mutual recognition agreements with other actuarial organizations that have specialty exam tracks in property/casualty insurance. Constitutional amendments don’t get presented often; and, when one is necessary, it takes a tremendous effort to educate our members in order for them to vote responsibly for the change. While this educational process was a huge endeavor on the part of the board, EC, and CAS staff, I must especially thank two people for their hard work—our next president of the CAS, Mary Frances Miller, and our immediate past president, Bob Conger.

Mary Frances invested considerable time with me, visiting Regional Affiliates and large employers, explaining the mutual recognition concept. Bob, as chairperson of the board, wrote a number of articles and taped a video to help our members understand how mutual recognition would benefit the CAS as we strive to achieve our Centennial Goal. Mary Frances and Bob, thank you both for your help in this important initiative.

I have also had the privilege to work with a fantastic group of vice presidents, who set an unbelievable pace during this year’s marathon, and who often don’t get recognized for all of their hard work.

Tom Myers is vice president–admissions. Tom and his committees have worked diligently to improve our examination process, and they have done an outstanding job this year in the following areas:

- They completed working with The Chauncey Group, an educational consulting firm that the CAS engaged a few years ago. The Chauncey Group worked with our Syllabus Committee to develop and publish appropriate learning objectives for our examinations. They worked with our Exam Committee to add pass mark panels as a routine part of the exam process, to conduct item writer training courses for all exam writers, and finally to introduce the use of open-book testing (with the rating manuals on Exams 5 and 9).

- On very short notice, Tom’s committees also developed a new CAS Exam 3 and accompanying syllabus, which was just offered during this past exam sitting.

- In addition, Tom oversaw the completion of the work of the Future Education Task Force and is working to initiate the next steps.

Thank you, Tom, for all of your hard work and for participating with me in this year’s race.

Don Mango is vice president–research & development, in addition to being an outstanding award-winning contributor to CAS research literature. Don and his committees are working on a complete overhaul of the CAS research activities.

- They recently introduced the working party approach to research. Working parties are group call paper task forces with the specific charge to produce a single research product over the next year. This research concept was introduced at this year’s Risk and Capital Management Seminar and Casualty Loss Reserve Seminar, and four working party projects are underway.

- Don was instrumental in working with the CAS office in the hiring of Erin Clougherty, our new CAS librarian. Together

they've implemented the taxonomy that we are using for our online index of literature published in CAS publications.

- Don and his committees have also worked closely with the Society of Actuaries, as we move toward our Centennial Goal in the area of enterprise risk management.

Don, thank you for being such an energetic member of the EC. It's been fun running the race together this year.

Chris Carlson is our vice president—professional education. His committees have done an outstanding job of producing consistently high-caliber programs for our members. Some of the innovative activities Chris and his committees have implemented this year include:

- Partnering with Georgia State University to present the 2003 Bowles Symposium. This partnership resulted in the largest attendance in the history of the Symposium and received great acclaim for its scientific contributions.

- Leading the first jointly sponsored CAS/SOA Enterprise Risk Management Seminar, thus opening the doors of cooperation between the CAS and the SOA in this emerging area of practice that is one of the cornerstones of our Centennial Goal.

- Beginning to review CAS continuing education opportunities to ensure that we are meeting the needs of our membership.

Thanks to you, Chris, for your outstanding work this year and for also participating with me in the marathon.

As I announced earlier, Roger Schultz will have to step down as vice president—marketing & communications. But during this year, Roger and his committees brought many new ideas to the CAS including:

- The creation of an integrated marketing and communication plan that has been widely and effectively used to improve

our communication actions. The success of the mutual recognition vote and our efforts to raise the awareness of the members regarding our Centennial Goal are evidence of this.

- Roger's committees have devoted time to assuring that the CAS remains focused on providing value to our members. They have introduced the on-line committee want ad process, solicited member participation in the development of special interest seminars, and created the Member Advisory Panel, which will provide ongoing feedback on behalf of our members.

Roger, I hope you're watching the Webcast right now, because I'd like to thank you for all of your great ideas. Best of luck as you begin your next race.

John Narvell is our vice president—international and, unfortunately, couldn't be with us at this meeting, because he's in Japan for the month of November.

- Since John took over as vice president, he has helped to reorganize our international committee structure to more effectively introduce the CAS as a resource in Europe, Latin America, and Asia.

- CAS leadership and members have been represented this year at meetings in India, Australia, Germany, the Philippines, Wales, and Brazil.

- We also hosted actuaries from the newly emerging country of Kazakhstan. They turned to the CAS as the preeminent resource to help them educate future non-life actuaries in their country. This is exactly the vision of the role of the CAS that is set forth in our Centennial Goal.

- We have distributed approximately 25 copies of our *Foundations of Casualty Actuarial Science* textbook to newly formed actuarial associations around the world. Our Web site has become a tremendous resource to these associations as well.

Although it's nighttime in Japan, I hope you are watching the Webcast, John. Thanks for helping the CAS work towards achieving our global vision and for taking part with me in the race this year.

Our final vice president is Shelly Rosenberg, vice president-administration. Shelly and his committees have had a very active year including:

- Overseeing the successful electronic voting process that was introduced this year.
- Working closely with our Finance Committee to help the board more clearly define our surplus needs and the uses of surplus to meet emergencies and to help fund new initiatives for our members.
- And, finally, creating a disaster recovery plan for the CAS office.

Shelly wasn't able to be here, but I hope you're watching the Webcast as well. Thank you for being the sage of the EC and a wonderful member of our marathon team.

In addition to running this race with all of our dedicated volunteers, I would have never been able to complete this marathon had it not been for our outstanding team at the CAS office. Much of what gets done throughout the year is due to the behind the scenes efforts of our staff. My "From the President" column in this month's *Actuarial Review* is focused on the CAS staff and all they do. Thanks to Mike, Todd, Kathleen, Elizabeth, Tom, Jane, Tiffany, Josh, Jen, Erin, Kathy, Carrie, Patsy, Bob, Suellen, Sybil, Randy, and Joe.

In particular, I'd like to thank our executive director, Cynthia Ziegler, who joined us two years ago with a wealth of business, association, and insurance industry experience. In addition to providing almost daily support to me in my presidential activities, I consider her a valued friend. By the way, Cynthia was the one that bought me my own personalized yellow step stool, decorated

with flowers and butterflies, so that I can see over the lectern! Cynthia, thanks for running this marathon right next to me this year.

As with life in general, a marathon course is never perfectly flat—there are uphill and downhill all along the way. Two major uphill challenges came upon me during this year’s marathon.

In March of this year, my father passed away after a two-year battle with lymphoma. My dad was the most upbeat, positive, and determined person I’ve ever known. Nike must have invented the “Just Do It” saying with my dad in mind. Sadly, he was not able to see me complete this marathon, but I am grateful that he got to see me begin the race. I consider myself the luckiest person in the world to be blessed with a wonderful family who has provided me with tremendous love and support throughout my life and, especially, this year. In addition, I am grateful to Mary Frances Miller for stepping in for me on many occasions in February and March, so I was able to spend quality time with my dad. Thank you for being there for me, Mary Frances.

The other uphill challenge was on the employment front. I began my presidential term with Am-Re Consultants, a subsidiary of American Re. In April, American Re made a strategic decision to focus solely on their core business of reinsurance, and they announced that they would terminate activities in all of their non-reinsurance subsidiaries, including Am-Re Consultants. I know that many of our members have faced this same challenge in recent years. Thankfully, our core team of consultants was able to remain together, and we formed the Princeton office of Milliman USA—a great outcome! Thanks to the entire Milliman family for welcoming our team.

So now I’ve reached the end of my first marathon. But there are plenty more races for the CAS that are already underway and many more to begin.

- First, the Centennial Goal Implementation Task Force is working with each committee to facilitate the adoption of significant, attainable, and measurable goals to keep us moving toward our Centennial Goal.

- We continue to work on ways of reducing travel time—the time from entering the actuarial profession to completing the examinations. These activities include introducing computer-based testing, beginning with Exam 1 in Spring 2005; exploring the idea of validation by college experience for topics like economics, finance, and mathematical statistics; and considering hiring professionals to write the study notes for our exams.

- On another front, and one that is likely to generate a lot of CASNET discussion, the board has just appointed two task forces: one focused on the role of different classes of membership and the other to consider an ACAS right to vote.

- Finally, recognizing the goal of continuously searching for ways to serve our members, we're exploring the formation of two special interest sections: one focused on the special needs of our members operating in small companies or consultancies, and the other for our ever-growing retired or near-retired members.

So, as you can see, there are plenty of races yet to run. I encourage you all to find an area of interest and continue to participate in the growth and vision of the CAS.

As I cross the finish line of my marathon year, I'm feeling a flood of emotions. Aside from the normal exhaustion that one feels at the end of a marathon, I'm also basking in a great feeling of accomplishment and I am thrilled to be greeted at the finish line by a wonderful support team to whom I'm ever indebted.

- First, to all of my colleagues in the Princeton office of Miliman, especially Bill Azzara, Urb Leimkuhler, and my administrative assistant, Carol Pollock: Thanks for carrying the weight for the last year. I'm ready to return to being a billable member of the team again.

- Next, to my loving family—many of whom are here, including my mother, my mother-in-law and her companion, and my three younger sisters—and to my three brothers-in-law, six nephews, and two nieces who could not be here: Your love and support mean everything to me, especially in this very difficult year for our family.

- And last, but certainly not least, to my wonderful husband, Steve: You've been with me every step of the way throughout this marathon—I truly don't know if I could have gotten to this day without you. Thank you for the many sacrifices you've made this year, your constant words of encouragement, your ability to make me laugh, your unconditional love, and for being my best friend. I love you.

Standing here at the finish line, I also have tremendous feelings of pride. I'm proud to be a member of the CAS, proud to have been elected to lead our association for the past year, and proud to have helped this prestigious organization set the vision for ourselves as we move towards our 100th anniversary.

Finally, now that I've completed my first marathon, like the typical runner, I'm already thinking about my second one. I am pleased to announce that I've agreed to serve as the chair of the 2014 CAS Centennial Planning Committee. I look forward to celebrating at that finish line with all of you and future CAS members to come.

Before I pass the gavel to Mary Frances Miller, I'd like to close with some inspirational words of George Sheehan—doctor, writer, and a runner until his death in 1993. My husband introduced me to his essays, which often appeared in *Runner's World Magazine*. Dr. Sheehan wrote:

“No matter how old I get, the race remains one of life's most rewarding experiences. My times become slower and slower, but the experience of the race is

unchanged: each race a drama, each race a challenge, each race stretching me in one way or another and each race giving meaning to my life.”

I wish you all many rewarding races in the future. Thank you.