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CAS’s Mission, Vision and Core Values

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;

• Expand the application of actuarial science to enterprise risk and systemic risks;

• Establish and maintain standards of qualification for membership

• Promote and maintain high standards of conduct and competence;

• Increase the awareness of actuarial science

• 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.

Core Beliefs and Values

- Professionalism and Integrity
- Collaboration
- Community
- Continual Improvement
- Practicality
### Membership Demographics

#### 2015 Geographic Membership Distribution

<table>
<thead>
<tr>
<th>Country</th>
<th>Count of Country</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td></td>
<td>5,503</td>
<td>5,584</td>
</tr>
<tr>
<td>Canada</td>
<td></td>
<td>598</td>
<td>657</td>
</tr>
<tr>
<td>Bermuda</td>
<td></td>
<td>120</td>
<td>110</td>
</tr>
<tr>
<td>United Kingdom</td>
<td></td>
<td>55</td>
<td>55</td>
</tr>
<tr>
<td>China</td>
<td></td>
<td>65</td>
<td>66</td>
</tr>
<tr>
<td>Hong Kong</td>
<td></td>
<td>28</td>
<td>32</td>
</tr>
<tr>
<td>Switzerland</td>
<td></td>
<td>30</td>
<td>32</td>
</tr>
<tr>
<td>Singapore</td>
<td></td>
<td>23</td>
<td>30</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>110</td>
<td>115</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td></td>
<td><strong>6,532</strong></td>
<td><strong>6,681</strong></td>
</tr>
</tbody>
</table>

#### CAS Member Growth 2004-2015

- **2004**: 47%
- **2005**: 4%
- **2006**: 5%
- **2007**: 5%
- **2008**: 6%
- **2009**: 6%
- **2010**: 6%
- **2011**: 3%
- **2012**: 7%
- **2013**: 8%
- **2014**: 6%
- **2015**: 6%

#### CAS Members by Type of Employment

- **47%** Property/Casualty Insurance
- **11%** Other
- **9%** Reinsurance
- **9%** Service Orgs.
- **14%** Consultants
- **2%** Brokers & Agents
- **2%** Government
- **1%** Academic
- **1%** Retired
Diversity

In 2015 the CAS Board of Directors adopted the CAS Diversity Strategy, formalizing the CAS’s commitment to facilitating the evolution of a multidimensional property and casualty actuarial profession. The goal of the strategy is to increase the membership of under-represented groups in the CAS.

To create a baseline to measure progress on membership diversity, the Diversity Committee captured current CAS membership demographics.

**2015 CAS Membership Demographics**

- Non-Hispanic White: 66.1%
- Asian: 28.4%
- Black or African-American: 1.9%
- Hispanic or Latino: 1.6%
- Some Other Race: 1.7%
Volunteerism

CAS members value our community and the relationships formed through volunteer activities. In FY 2015, 2,229 out of 6,909 CAS members served as volunteers. That’s 32.3% of the membership! Volunteer contributions spanned the entire range of CAS activities, including examinations, research and development, and educational programs.

Top Ten Employers with the Largest Number of Members Volunteering

- Liberty Mutual
- TRAVELERS
- Milliman
- TOWERS WATSON
- THE HARTFORD
- ZURICH
- CNA
- AIG
- Allstate
- Deloitte
Admissions and Examination Highlights

CAS Examinations, Spring and Fall 2015

<table>
<thead>
<tr>
<th>Summary for CAS-specific Exams LC, ST, S, 5, 6C, 6US, 7, 8, and 9</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exams in the U.S. and Canada</td>
<td>5,844</td>
</tr>
<tr>
<td>Exams outside of the U.S. and Canada</td>
<td>605</td>
</tr>
<tr>
<td>Total</td>
<td>6,449</td>
</tr>
<tr>
<td>Total Pass Ratio</td>
<td>45.1%</td>
</tr>
<tr>
<td>New Fellows</td>
<td>204</td>
</tr>
<tr>
<td>New Associates</td>
<td>301</td>
</tr>
</tbody>
</table>

Total Exam Registrants 2011-2015

- Exams LC, ST, S, 5, 6C, 6US, 7, 8, 9
- Exam LC, ST, 5, 6C, 6U, 7, 8, 9
- Exams 3L, 5, 6C, 6U, 7, 8, 9
- Exams 3L, 5, 5A, 5B, 6C, 6U, 7, 8, 9
- Exams 3L, 5, 5A, 5B, 6C, 6U, 7, 8, 9

*Exams LC, ST, 5, 6C, and 6US are given twice a year. Exam S was given for the first time in fall 2015 but will be offered twice a year.
**Exams 7, 8, and 9 are given once a year.

The CAS Path to Success

In principle and in practice, the CAS is the gold standard for the property and casualty actuarial profession. With 100 years of experience and expertise, the CAS continues to focus on comprehensive exams and education that are uniquely relevant to property and casualty actuaries. Our CAS credentialing program is the program of choice for attracting top candidates and meeting employers’ needs.
University Engagement

The CAS’s engagement with universities continued to flourish in 2015. CAS Student Central membership increased by 280% to 3,478 members, representing 382 universities, while Academic Central membership increased to 350 members, representing 180 universities.

The Actuarial Perspective Video Series

The CAS produced a series of five videos showing first-hand perspectives on working as an actuary and providing advice for those pursuing the career. Six months after being released, the videos had over 7,000 combined total views.

CAS Student Programs and University Visits

The CAS hosted approximately 125 university students at five different student programs held in conjunction with CAS meetings and seminars.

Participation in University Events

The CAS was represented at more than 100 in-person events for university students across the world, ranging from career fairs and student conferences to presentations at student clubs and university classes.
CAS Student Central Ambassador Program

The CAS Student Central Ambassador Program was piloted at 12 universities in 2015. The program matches a designated student ambassador with a university liaison to enhance the CAS presence on campus.

**CAS Student Central Ambassadors**

- **Carson Leiting**
  University of Nebraska-Lincoln
- **Rob Tavernier**
  University of Connecticut
- **Joseph Malle**
  University of Michigan
- **Lu Xiao**
  University of Texas at Austin
- **Tim Hoblin**
  Ball State University
- **Alice Chi**
  University of Illinois at Urbana-Champaign
- **Rachel Neuville**
  University of Wisconsin-Madison
- **Anthony Lucero**
  St. John’s University
- **Timothy Ellis**
  Temple University
- **Tyler Yancey**
  Illinois State University
- **Eunice Zhang**
  University of Toronto
- **Michelle Aminov**
  Ohio State University
In 2015, the CAS Trust Scholarship doubled the number of applicants from the previous year and awarded $20,000 in scholarships.

2015 Recipients

- $10,000
  - Isabel Ji, University of Waterloo
- $5,000
  - Collin Davidson, Elizabethtown College
  - Catherine Erdelyi, Northeastern University
Continuing Education

Meetings and Seminars

The number and variety of CAS offerings represent an ongoing expansion to respond to member demand for high-quality, affordable continuing education opportunities. A total of 4,858 people attended the six largest CAS meetings and seminars.

- Centennial Celebration and Annual Meeting
  - New York, New York
- Ratemaking and Product Management Seminar
  - Dallas, Texas
- Spring Meeting
  - Colorado Springs, Colorado
- Seminar on Reinsurance
  - Philadelphia, Pennsylvania
- Enterprise Risk Management Symposium
  - National Harbor, Maryland
- Casualty Loss Reserve Seminar
  - Atlanta, Georgia
- General Insurance and General Takaful Ratemaking Seminar
  - Kuala Lumpur, Malaysia

80
653
311
323
909
571

4,858 TOTAL ATTENDEES

2,091

909

323

311

571

4,858 TOTAL ATTENDEES
CAS Centennial Celebration and Annual Meeting

The CAS celebrated its first century at the sold-out CAS Centennial Celebration and Annual Meeting, held November 9-12, 2014. The meeting paid tribute to the CAS’s integral role in the evolution of the property and casualty insurance industry while looking forward to the future of the actuarial profession with an educational program focused on emerging issues.

Web and Online Offerings

Top 10 Most Viewed UCAS Items

<table>
<thead>
<tr>
<th>Position</th>
<th>Title</th>
<th>Views</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Understanding CAS Discipline Wherever You Practice</td>
<td>2500</td>
</tr>
<tr>
<td>2</td>
<td>Professionalism E-Modules: The CAS Course on Professionalism</td>
<td>2000</td>
</tr>
<tr>
<td>3</td>
<td>Introduction to Predictive Modeling Course</td>
<td>1500</td>
</tr>
<tr>
<td>4</td>
<td>Centennial Celebration and Annual Meeting</td>
<td>1000</td>
</tr>
<tr>
<td>5</td>
<td>2014 RPM Seminar Recordings</td>
<td>750</td>
</tr>
<tr>
<td>6</td>
<td>2015 RPM Seminar Recordings</td>
<td>500</td>
</tr>
<tr>
<td>7</td>
<td>2016 RPM Seminar Recordings</td>
<td>300</td>
</tr>
<tr>
<td>8</td>
<td>2017 RPM Seminar Recordings</td>
<td>200</td>
</tr>
<tr>
<td>9</td>
<td>2018 RPM Seminar Recordings</td>
<td>100</td>
</tr>
<tr>
<td>10</td>
<td>2019 RPM Seminar Recordings</td>
<td>50</td>
</tr>
</tbody>
</table>

Quantity of UCAS Purchases

- Webinar Recordings: 40%
- Interactive Online Courses: 27%
- Meeting and Seminar Recordings: 33%
Live-Streaming Professional Education

In September 2015, the CAS introduced the format of live streaming to our professional education events, beginning with the Casualty Loss Reserve Seminar (CLRS) in Atlanta. Attendees were able to live stream the keynote address and four concurrent sessions as they happened at the seminar. The pilot was a resounding success!
## Research and Development Headlines

**CAS COLLABORATES WITH OTHERS ON RESEARCH**

|-----------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|

**CAS PUBLISHES RESEARCH ON EMERGING ISSUES FOR P&C INSURANCE**

<table>
<thead>
<tr>
<th>CAS Reviews the Marginal Cost of Risk in a Multi-Period Risk Model</th>
<th>Joint Risk Management Section Evaluates Risks in Canada</th>
<th>Tighter Medicare Reporting Requirements Could Shift Cost of Insured Losses to P&amp;C Insurers, CAS Reports</th>
</tr>
</thead>
</table>

**CAS RESEARCH PAPER PROGRAMS GENERATE 15 NEW PAPERS ON RESERVING, REINSURANCE AND RATEMAKING**

| CAS Compares RBC Reserve Risk Charges: Standard Formula vs. Individual Co. Assessments | | |
Celebrating the CAS Centennial Year

The Casualty Actuarial Society celebrated its Centennial at its Annual Meeting on November 9-12, 2014 in New York. This once-in-a-lifetime occasion gave rise to an array of projects designed to showcase the association’s rich history. Components of the CAS Centennial Celebration campaign included:

The CAS Wall of Names, a 40’x8’ banner listing every person who has ever earned CAS credentials (over 7,300 names).

First screened at the 2014 Annual Meeting, the CAS Centennial Video highlights milestones from 100 years of the CAS, including testimonials from the association’s oldest living member and other CAS pioneers.

The CAS Centennial Museum, which housed artifacts and exhibits from pivotal moments in CAS history.

Charles C. Hewitt, Jr. FCAS 1951
1920-2014
CAS Past President (1972)
Commemorative CAS Centennial History Book, featuring historical photos and personal recollections from CAS members.

An interactive timeline on the CAS Centennial website highlighted the milestones in CAS history.

Employers of CAS Members and Candidates

The CAS established an Employers Advisory Council, comprised of 14 chief actuaries/practice leaders representing a broad cross section of practice areas and geographies in which CAS members are employed. The Council is a resource to the CAS in understanding employers’ expectations for their actuarial professionals and assessing our performance in delivering on those expectations.

The CAS leadership also visited seven large employers of casualty actuaries during FY 2015, meeting with company leaders and their actuaries.

Fostering a Culture of Innovation

The CAS Innovation Council is focused on generating and developing innovative products and services that support the CAS strategic goals. In FY 2015 the Innovation Council hosted four membership webinars as part of the Actuarial Innovator Profile Series to educate members on how innovation is used to expand the actuarial footprint in traditional and emerging practice areas.

Actuarial Innovator Profile Series:

Innovation in Predictive Analytics

Serhat Guven
October 7, 2014

Actuarial Innovator Profile Series:

Innovation in Enterprise Risk Management

Melissa Salton
March 19, 2015
Publications

Each year the CAS’s many publications enlarge the rich trove of actuarial literature.

CAS Monograph Series

The CAS Monograph Series produced the first two in a series of peer-reviewed monographs composed of authoritative works on important topics in casualty actuarial science.

Actuarial Review

*Actuarial Review* built on its growing reputation as an in-depth actuarial news source, featuring articles on political risk insurance, driverless cars and cybersecurity, while highlighting the achievements of CAS members and committees. *Actuarial Review* was recognized in 2015 with a silver EXCEL award from Association Media & Publishing for “Feature Article in a Magazine.” Published in the March/April 2014 issue, the award-winning article, “The Great Trade-Off and the Birth of the CAS,” chronicles the events stemming from a tragic industrial accident that led to the development of the property and casualty actuarial profession.

Variance

The CAS published volume 8, numbers 1 and 2, of its peer-reviewed journal Variance, continuing its mission to disseminate practical and theoretical research of interest to casualty actuaries worldwide. The Variance Prize was awarded at the 2015 Annual Meeting to Jessica Leong, Shaun Wang, and Han Chen for their paper “Back-Testing the ODP Bootstrap of the Paid Chain-Ladder Model with Actual Historical Claims Data.”

Future Fellows

The quarterly Future Fellows newsletter continues to be a vital resource for those sitting for CAS Exams. CAS Candidates can learn all they need to know about examinations, study methods, career development and continuing education as well new CAS initiatives.

CAS E-Forum

In 2015 the CAS E-Forum showcased CAS-sponsored research as well as other papers produced by CAS Working Parties, committee call paper programs and independent authors.
Executive Council

Bob Miccolis*
President

Steve Lowe*
President-Elect

G. Chris Nyce
Vice President–Administration

Steven D. Armstrong
Vice President–Admissions

Jeffrey Cournche
Vice President–International

Roosevelt Mosley
Vice President–Marketing & Communications

Julia Stenberg
Vice President–Professional Education

A. David Cumming
Vice President–Research & Development

Cynthia R. Ziegler
CAS Executive Director, Secretary/Treasurer

*Also a member of the Board of Directors
Board of Directors

Wayne Fisher
Immediate Past President
(Chairs Board in 2015)

Bob Miccolis
President

Steve Lowe
President-Elect

Brad J. Monterio†
2015

Frank Major†
2015

Hemant Shah†
2015

Charles A. Bryan
2015

David R. Chemick
2015

Ann Conway
2015

Rick Gorvett
2015

Wesley Griffiths
2016

Jessica (Weng Kah) Leong
2016

Donald F. Mango
2016

Robert F. Wolf
2016

Kendra M. Felisky
2017

Barry A. Franklin
2017

Camille Minogue
2017

Robert J. Walling III
2017

† Appointed
## FY 2015 Financial Highlights

### Membership Dues Dollars Allocation

The fiscal year ending September 30, 2015 resulted in an audited net loss of $148,909 compared to a budgeted net loss of $376,470.

### Income Statement

<table>
<thead>
<tr>
<th>FUNCTION</th>
<th>REVENUE</th>
<th>EXPENSE</th>
<th>DIFFERENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership Services</td>
<td>$3,734,000</td>
<td>$4,244,708</td>
<td>($510,708)</td>
</tr>
<tr>
<td>Seminars</td>
<td>2,631,551</td>
<td>2,276,363</td>
<td>355,188</td>
</tr>
<tr>
<td>Meetings</td>
<td>3,068,182</td>
<td>3,102,896</td>
<td>(34,714)</td>
</tr>
<tr>
<td>Exams</td>
<td>9,806,873</td>
<td>(a)</td>
<td>619,890</td>
</tr>
<tr>
<td>Publications</td>
<td>3,526</td>
<td>31,516</td>
<td>(27,990)</td>
</tr>
<tr>
<td><strong>TOTALS FROM OPERATIONS</strong></td>
<td><strong>$19,244,132</strong></td>
<td><strong>$18,842,466</strong></td>
<td><strong>$401,666</strong></td>
</tr>
</tbody>
</table>

Interest, Unrealized Gain/(Loss) and Change in Pension Liability

TOTAL NET INCOME (LOSS) $(550,575)

(a) Includes $6,390,453 of Volunteer Services for income and expense (SFAS 116).

### Balance Sheet

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>9/30/2014</th>
<th>9/30/2015</th>
<th>DIFFERENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$3,859,014</td>
<td>$2,039,219</td>
<td>($1,819,795)</td>
</tr>
<tr>
<td>T-Bill/Notes, Marketable Securities</td>
<td>11,041,211</td>
<td>12,036,483</td>
<td>995,272</td>
</tr>
<tr>
<td>Other Assets</td>
<td>385,272</td>
<td>275,302</td>
<td>(109,970)</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$15,285,497</strong></td>
<td><strong>$14,351,004</strong></td>
<td><strong>($934,493)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>9/30/2014</th>
<th>9/30/2015</th>
<th>DIFFERENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exam Fees Deferred</td>
<td>$1,488,786</td>
<td>$1,592,744</td>
<td>$103,958</td>
</tr>
<tr>
<td>Seminar and Meeting Fees Deferred</td>
<td>2,095,900</td>
<td>834,550</td>
<td>(1,261,350)</td>
</tr>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>830,323</td>
<td>1,031,193</td>
<td>200,870</td>
</tr>
<tr>
<td>Accrued Pension</td>
<td>654,770</td>
<td>924,734</td>
<td>269,964</td>
</tr>
<tr>
<td>Other Deferred</td>
<td>278,008</td>
<td>178,982</td>
<td>(99,026)</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>$5,347,787</strong></td>
<td><strong>$4,562,203</strong></td>
<td><strong>($785,584)</strong></td>
</tr>
</tbody>
</table>

MEMBERS’ EQUITY

| MEMBERS’ EQUITY | 9,937,711 | 9,788,802 | ($148,909) |

For FY 2016, the CAS Board of Directors approved a budget of approximately $13.1 million. Members’ dues are $560, representing an increase of $10.
CAS Society Partner’s Program

The CAS Society Partner’s Program is designed to help firms build and maintain year-round relationships with the influential group of insurance professionals that are CAS members.

In FY 2015, the CAS maintained corporate partnerships with 20 organizations. The FY 2015 revenue generated by sponsors and exhibitors totaled $336,630 ($200,030 partner revenue, and $136,600 non-partner revenue). Additional non-dues revenue was generated by advertising sales and the online CAS Career Center.

Five Centennial Partners, $20,000 two-year commitment

- EY
  Building a better working world
- EzraPenland.com
  Actuarial Recruitment
- LexisNexis®
- Milliman
- Pryor
  Executive Search

Pauline Reimer, ASA, MAAA