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LETTER FROM THE CAS PRESIDENT AND PRESIDENT-ELECT

The CAS is thriving. Over the past five years, our membership has grown consistently, with an average annual growth rate of 6%, and membership now exceeds 9,200. Likewise, the number of candidates taking our exams has grown — between 2015 and 2019, exam registrations grew at an average of 7% annually. Professional education program attendance is also expanding — up 55% in 2019 from 2018.

Transformation and reinvention are best accomplished when an organization is in a position of strength. Accordingly, now is the ideal time for the CAS to look over the horizon at a new Envisioned Future that will allow us to maintain our role as the leading international organization for credentialing and professional education for our future and current members.

On behalf of the CAS Board of Directors, we are therefore pleased to share the CAS’s 2021-23 Strategic Plan, which encapsulates our new Envisioned Future, the Vivid Descriptions of that future, and our strategic areas of focus for the next three years that will propel us forward.

Our 9,000+ members and those in our pipeline are at the forefront of our Envisioned Future, which states:

Our Envisioned Future was informed by extensive market research, in which we spoke to employers within and outside the insurance industry to identify potential gaps in employee data analytics skillsets and the opportunities for the CAS to address those gaps.

Current and future employers of CAS members are facing formidable disruptions that will require a new kind of elite professional who brings a powerful combination of skills that represent the actuarial talent of tomorrow. These include:

1. **Analytics**, to tackle the important insurance and risk management problems in our data-rich world.
2. **Problem solving**, built upon strong strategic thinking and communication skills.
3. **Domain knowledge**, which, in our case, is property-casualty insurance and risk management.

Imagine these three skill sets as a Venn diagram: The professional in the middle is a unique executive with abilities to get from data to insights to impact, all represented in CAS members and their credentials.

So, how do we attract talent from the next generation and create this new brand of CAS member — all while widening our areas of influence around the world?

The answers lie within our Strategic Plan. The plan centers on three pillars:

- **Pillar 1. Building Skills for the Future**
- **Pillar 2. Diversifying the Pipeline**
- **Pillar 3. Expanding Globally**

CAS members are sought after globally for their insights and ability to apply analytics to solve insurance and risk management problems.
These pillars will be supported by a reimagined staff and volunteer workforce, led by our new CEO, Victor Carter-Bey.

We will aggressively pursue the opportunities that will drive us towards our Envisioned Future.

We invite you to read more about our plans for the future — ones we believe will position us for accelerated growth and strong brand recognition to benefit CAS members, future members, and all whom we serve.

It is an amazing time to be a member of the CAS community! We look to the future with tailwinds at our back and opportunities in front of us.

Sincerely,

Steve Armstrong  
CAS President

Jessica Leong  
CAS President-Elect
The CEO’s Perspective for Change

Risk and change are familiar to Actuaries. The CAS is ready to meet the challenge.

At the time I officially began my role at the CAS this past January, we could not have anticipated the enormous challenges this year would present. Something that did not change during this time, however, was our singular dedication to our work and to the members we represent. I worked alongside the CAS Board as we created a clear strategic vision for the next chapter of the organization; now, with this new direction, we are moving forward to ensure that the CAS has the structural and operational capabilities in place to meet this new era and Envisioned Future.

From my first days at the CAS, I have advocated for growth — not just in the number of candidates and members, but in the geographies that we serve and the international markets that we reach. We also need growth in the new talent that we are bringing into the profession as well as in the skills and talents of existing members. With that infusion of diversity and talent, the profession can grow into new and exciting areas to apply the actuarial skill set. The new Envisioned Future that the Board established reflects that same vision: The CAS is an organization that expands, innovates, and delivers value in creative ways, and it is one that will embrace collaboration, support, and teamwork to ensure it reaches that potential.

Change of this caliber will entail new levels of resources and support. It will require us to realign our operating model and staff/volunteer framework to meet these new demands and to best position us for this new future. Staff and volunteers will work together to improve our organizational and operational capabilities in a variety of key areas, such as expanding our commitment to staff professional growth; improving our technological infrastructure; developing clear procedures to measure, evaluate and communicate the impact of our work; and addressing new ways to foster innovation.

If this vision presents a bold new phase for CAS, then consider our Strategic Plan a jump-start into that new future: an aggressive period in which we will launch this important work with renewed vigor. I hope you will share my excitement as you read through the Strategic Plan and learn more about this thrilling new phase for the CAS. I believe that through the execution of our plans with the Envisioned Future in our sights, the CAS will continue to be an agile organization, recognized for its ability to disrupt and improve the insurance industry — and CAS members will continue to be revered for their innovation and expertise.

Sincerely,

Victor Carter-Bey, D.M.
CEO
Casualty Actuarial Society
ENVISIONED FUTURE

CAS members are sought after globally for their insights and ability to apply analytics to solve insurance and risk management problems.
CAS members and candidates have a pronounced and measurable advantage in the job market; there is global demand for the services and expertise of CAS members as evidenced by requirements for CAS credentials in hiring decisions.

CAS members and candidates are growing in numbers around the world, with more rapid growth in the geographic areas where the CAS is focusing its international strategy.

CAS members possess the competencies needed to serve as essential, deployable, agile, and creative problem-solvers across the broad range of insurance company operations. In addition, CAS members have the intellectual curiosity and resources to acquire and build new competencies as needed. This allows members to proactively expand beyond current actuarial roles with confidence and be employed increasingly in broader roles, including data science, catastrophe modeling, and other quantitative professions.

As part of its expanding global presence strategy, the CAS collaborates and partners with local organizations and CAS members to conduct meetings, seminars and Courses on Professionalism and to promote other CAS-sponsored initiatives and activities.

CAS members explore key highway safety topics on a field trip to the research center of the Insurance Institute for Highway Safety-Highway Loss Data Institute.

Meeting attendees applaud the new graduating class of CAS Associates.
CAS members are routinely consulted for their **expertise and insights** on the impact of policy proposals on property-casualty insurance by regulators, policymakers, and the media.

CAS members are skilled at bridging technical analysis and business context to communicate with stakeholders, which enables them to be leaders within their organizations and **influence better business strategy** and decisions.

CAS members of the future will emerge through a **pipeline that represents a wide variety** of universities, majors, degrees, and other pathways, and they will pursue a variety of career paths and opportunities afforded by the CAS educational system.

CAS members, candidates, and staff support **diversity, equity, and inclusion** in the actuarial profession. CAS members are empowered to positively influence diversity efforts and create inclusive environments within their workplaces.

CAS members advance the theoretical and practical application of property-casualty actuarial science and are on the **forefront of new techniques** to solve global insurance and risk management problems.

CAS members are actively engaged in the association at every level — from attending professional education events to participating in governance — thus making the CAS a **healthy and vibrant community**.

The CAS Institute’s annual Predictive Analytics Community of Practice event offers practitioners workshops, roundtable discussions and master classes and as well as networking opportunities.

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**CAS student programs expose high school and college students to the actuarial profession.**

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**CAS student programs expose high school and college students to the actuarial profession.**
We change with a spirit of optimism and tenacity as we move towards our Envisioned Future.

—Victor Carter-Bey, D.M., CEO, Casualty Actuarial Society
The CAS 2021-2023 Strategic Plan is focused on three key pillars, all of which will be supported by building new capabilities among the CAS staff and volunteer workforce.

For over 100 years, the CAS has been setting the standard of expertise, credibility, and professional integrity for the P&C actuarial profession. At the same time, the world is constantly changing, as demonstrated by the extraordinary events of 2020. The CAS strives to lead our members through change and serve as a model of opportunity, adaptation, and innovation so that actuaries will continue to play pivotal roles in bringing stability to an increasingly volatile, unpredictable, and complex world.

To better understand the evolving needs of employers and to identify opportunities to maintain the relevance of our members’ skill set in an increasingly competitive market, the CAS commissioned a comprehensive market research project with a third-party research firm.

The overarching goal of the research was to determine from employers, both within and outside the insurance industry, where there are gaps in employee data analytics skill sets and what role the CAS could play in helping address those gaps.

Phase 1 of the research was an environmental scan to compare CAS competitors and understand what certifications, credentials, or trainings exist today that could address data analytics skills gaps.

Phase 2 involved in-depth interviews with current and prospective CAS member employers to discuss the importance of data analytics in property-casualty insurance and other industries, in an effort to understand the current and future trends. Companies outside of the P&C industry included Amazon, Facebook, and Nielsen.
What did we ask and what did we learn? Two key questions were:

1. **Considering the growing need for, and advancement of, data analytics in business, what challenges and trends will employers face in the next three to five years?**

   Challenges and trends over the next three to five years included:
   - Dealing with the proliferation of data
   - Shifting to cloud-based platforms
   - Relying more and more on AI, machine learning and increasingly complex models to achieve more optimal outcomes
   - Facing competition from non-traditional competitors (adapt-or-get-left-behind mentality)
   - Developing more customer-centric approaches, shaped by shifting consumer expectations and preferences
   - Ensuring appropriate regulations are established that won’t hinder innovation, as technology is evolving faster than regulations can keep pace

2. **Given those challenges and trends, what skills and competencies will be required of employees when it comes to strong data analytics skills?**

   It’s becoming increasingly important to have technical and soft skills to translate analysis into business terms. While technical skills are needed to get a foot in the door, those best positioned for success will also possess:
   - The intellectual curiosity to proactively identify business problems
   - The ability to apply logic to a problem
   - The business and industry knowledge needed to provide effective recommendations from the analysis
   - Strong communication skills to tell a clear story
   - The ability to conquer the “last mile” problem in analytics to successfully get end-users to use the analytics for impact

   The bottom line of the research is that CAS is well positioned to enhance our existing FCAS and ACAS credentialing programs to provide members with skills and knowledge to expand their existing competencies and strengthen their professional value.

With the intelligence gathered through the market research, the CAS designed an Envisioned Future and a Strategic Plan that will position CAS members to fulfill the market’s needs.

**Building Skills for The Future**

Earlier this year, Elon Musk invited actuaries to join Tesla to create a revolutionary insurance company, saying, “I have great respect for the actuarial profession...We want revolutionary actuaries.”

Just as the profession is transforming and changing at an accelerated pace, so must the CAS revolutionize how it prepares our members for the future. The CAS is prepared to answer the call to help develop revolutionary actuaries.

We will do this by preparing our members to have skills in three areas: (1) analytics, (2) problem solving, and (3) domain knowledge. These are the competencies our members need to serve as essential, deployable, agile, and creative professionals across the broad range of insurance company operations. We also want CAS members to have the intellectual curiosity and resources to acquire and build new competencies as needed. This allows members to be proactive and expand beyond current actuarial roles with confidence and to be employed in broader roles, including CEO, CFO, data science, and other quantitative professions. Computer-based testing, a new three-year admissions roadmap that covers our entire exam and credentialing process, and a competency-based professional education program are key parts of our Strategic Plan bringing this vision to life.
Diversifying the Pipeline

In the big picture, diversifying the pipeline of CAS members ensures that we attract high-potential professionals into our community who love to solve business problems with data and analytics.

Our Strategic Plan will see future CAS members emerge who represent a wide variety of universities, majors, degrees, and other pathways. They will be able to pursue a variety of career paths and opportunities afforded by the CAS educational foundation.

As a profession, we seek to increase our diversity along the lines of ethnicity, race, gender, nationality, background, and thought. To that end, we’ve committed to increasing our outreach efforts and making diversity, inclusion, and equity a particular focus in our Strategic Plan.

Expanding Globally

Currently, 17% of the students taking CAS exams are from outside of North America. The supply of CAS credentialed members is currently not sufficient to support the insurance industry in the regions experiencing rapid growth. We are therefore increasing our investment in becoming more global. We will be expanding our footprint to be ready to serve our members working in these regions, to raise awareness of our credential with key stakeholders, and make our credentials more accessible for those who seek the premier General Insurance actuarial education.

Supported by Building Capabilities at CAS

We believe it takes audacity to try to change the world and effective management to follow through. Staff and volunteers working together will dramatically improve the value that the CAS delivers to its members. As the key delivery mechanism for driving member value and executing the organizations strategy, CAS operations will evolve by:

- Aligning our organizational structure to support implementation of the strategic plan.
- Expanding our commitment to staff’s professional growth and development.
- Identifying future volunteer leaders and opportunities to contribute.
- Refining the management of our product life-cycle to address new ways of fostering innovation.
- Improving our technological infrastructure to support the Strategic Plan.
- Developing clear ways to measure, evaluate, and communicate the impact of our work.
- Supporting a highly engaged Board.