

# **Casualty Actuarial Society Bylaws**

**(As Amended September 2, 2025)**

## **ARTICLE I. – Name**

The name of this organization is the Casualty Actuarial Society (CAS), a nonprofit and nonstock corporation incorporated under the laws of the State of Illinois.

## **ARTICLE II. – Statement of Purpose**

The purposes of the CAS are to advance the body of knowledge of actuarial science applied to property, casualty, and similar risk exposures, to establish and maintain standards of qualification for membership, to promote and maintain high standards of conduct and competence for the members, and to increase the awareness of actuarial science.

## **ARTICLE III. – Membership**

### **SECTION 1. – CLASSES OF MEMBERS**

The membership of the CAS shall be composed of three classes:

a) *Fellows*

The Fellows of the CAS shall be those who are duly admitted to Fellowship as hereinafter provided. Fellows shall be Voting Members of the CAS and shall also be eligible to hold office, make nominations, and generally exercise the rights of full membership. Fellows are authorized to append to their names the initials FCAS.

b) *Associates*

The Associates shall be those who are duly admitted to Associateship as hereinafter provided. Associates shall be entitled to attend meetings of the CAS and to participate at CAS functions. Five years after becoming an Associate (or upon becoming a Fellow, whichever occurs first), an Associate shall become a Voting Member of the CAS. Associates are authorized to append to their names the initials ACAS.

c) *Affiliates*

The Affiliates shall be those who are duly admitted as Affiliates as hereinafter provided. Affiliates are encouraged to refer to themselves as such but are not authorized to append CAS initials to their name. Affiliates may refer to themselves as “Affiliate of the CAS” or “Affiliate Member of the CAS.” They may not refer to themselves as “Member of the CAS.”

### **SECTION 2. – REQUIREMENTS FOR ADMISSION TO MEMBERSHIP**

a) *Associates*

Any applicant shall be enrolled as an Associate upon notification by the CAS provided that:

- (i) the applicant successfully completes the examinations prescribed by the Board of Directors for Associateship and complies with any further requirements the Board may prescribe; and
- (ii) the applicant is approved by a majority vote of the Board of Directors.

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b) *Fellows*

An Associate shall be enrolled as a Fellow of the CAS following notification of successful completion of the examinations prescribed by the Board of Directors for Fellowship, subject to any further requirements the Board may prescribe.

c) *Affiliates*

An actuary who is not otherwise a member shall be enrolled as an Affiliate upon action of the Board of Directors, subject to such requirements as the Board may prescribe.

d) *Waiver of Examinations*

The Board of Directors may waive, subject to such other requirements as it may prescribe, any examination of the CAS if the applicant has passed an examination required by another recognized actuarial organization that the Board of Directors deems equivalent to such examination of the CAS.

e) *Mutual Recognition*

The Board of Directors may negotiate and implement Mutual Recognition Agreements with other actuarial organizations that qualify actuaries through a process that includes rigorous testing of a comprehensive property and casualty specialization. Such Mutual Recognition Agreements will include requirements that applicants:

- (i) complete the property and casualty specialization requirements and all other requirements for full membership in their home organization,
- (ii) complete the CAS professionalism education requirements, and
- (iii) complete property and casualty experience requirements to be specified by the Board.

The Board may include additional requirements in the Mutual Recognition Agreements.

Any applicant who meets the Mutual Recognition requirements so agreed, and any other requirements prescribed by the Board, and who is approved by a majority vote of the Board of Directors shall be enrolled as a Fellow.

## **ARTICLE IV. – Officers**

### **SECTION 1. – OFFICERS**

The President, President-Elect and the Vice Presidents, all of whom shall be Fellows, shall be Officers of the CAS. The Chief Staff Executive is also an Officer. An Officer shall be designated by the Board as Secretary/Treasurer of the CAS.

### **SECTION 2. – ELECTION AND TERM OF OFFICE**

At the close of the annual meeting, the President-Elect shall assume the office of President for a term of one year. Annually, a new President-Elect shall be elected by the Voting Members in a secret ballot for a

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term of one year. Before the close of the annual meeting, the Board of Directors shall, by majority vote of the Directors present and voting, elect the Vice Presidents for a term of one year.

The term of all Officers shall begin at the close of the annual meeting in the calendar year of their election and continue until their successors take office.

## **SECTION 3. – PRESIDENT**

The President shall preside at meetings of the CAS and at meetings of the Executive Council. The President shall appoint all committees and shall perform all duties customarily incident to the Office of President and such other duties as may be prescribed by the Board of Directors from time to time.

## **SECTION 4. – PRESIDENT-ELECT**

The President-Elect shall have such duties as may be assigned by the President or the Board of Directors. In the absence of the President, or in the event of the President's inability or refusal to act, the President-Elect shall perform the duties of the President.

## **SECTION 5. – VICE PRESIDENTS**

Each of the Vice Presidents shall have such duties as may be assigned by the President or the Board of Directors. In the absence of both the President and President-Elect, one of the Vice Presidents shall be designated by the Board of Directors to preside at meetings of the CAS.

## **SECTION 6. – REMOVAL FROM OFFICE**

The process for the removal from office of the President-Elect or President can be initiated by either a petition of 5% of the Voting Members, a two-thirds majority vote of the Officers of the CAS (with the person proposed to be removed not voting), or a majority vote of the Board of Directors (with the person proposed to be removed not voting). Reasons for the removal include: violation of the code of conduct; abuse of power; behavior materially incompatible with the proper function and purpose of the office.

Procedures relating to the removal process shall be adopted by the Board. Once the removal process has been initiated, a hearing and vote of the Board will be held within 45 days. A vote to recommend removal requires a two-thirds majority of the Board members voting (with the person proposed to be removed not voting). A Board recommendation for removal shall be subject to approval by a vote of the Voting Members, to be held within 45 days of the Board vote. A two-thirds majority of the Voting Members voting is required for removal.

## **SECTION 7. – SUCCESSION**

- a) In case of death of the President, or of a prolonged period of incapacity, or removal, the position of the President will be assumed by the President-Elect or, if the President-Elect is unable to assume these duties, by the Immediate Past President. The Board will decide by majority vote whether to proceed to a special election of the membership for a new President-Elect to serve in the subsequent Presidential term, or whether the new President will serve the unexpired term of the past President and the full term that follows.

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- b) In case of death of the President-Elect, or of a prolonged period of incapacity, or removal, a special election of the membership will be held to fill the position of President-Elect. If at the time of the annual meeting the election has not concluded, the term of the incumbent President will be extended until such time as the election is concluded.

## **ARTICLE V. – Board of Directors**

### **SECTION 1. – COMPOSITION OF THE BOARD**

The Board of Directors shall consist of the President, the President-Elect, the immediate past President, 12 other elected Fellows and up to three additional appointed members.

### **SECTION 2. – ORDER OF BUSINESS**

The Board of Directors shall authorize the procedure for determining the agenda and order of business at all meetings.

### **SECTION 3. – ELECTIONS, TERMS OF OFFICE AND FILLING OF VACANCIES**

Annually, in a secret ballot of the Voting Members, four Fellows shall be elected to the Board of Directors for a term of three years. A retiring elected Director shall not be eligible for reelection for at least one year after the expiration of the term for which the Director was elected. Appointed Directors will be elected by the Board of Directors and will serve a term of one year, renewable for up to three years.

Procedures for nominations and elections shall be established by a majority vote of the Directors present and voting at a meeting of the Board of Directors. These procedures shall be provided to the membership annually at the beginning of the election process. A majority of the votes cast by Voting Members shall be necessary for the election of the President-Elect. For the election of Directors, the four candidates with the highest number of votes cast shall be elected, subject to a requirement that one-third of the valid ballots cast for Director shall be necessary for the election of a Director.

The Board of Directors may fill vacancies in the term of any Officer or Member of the Board. Any Officer so appointed shall serve until the next annual meeting. Any Member of the Board so appointed shall serve, subject to ratification by the Voting Members at the next meeting of the CAS, until the expiration of the term of office of the Board Member being replaced.

### **SECTION 4. – DUTIES**

The duties of the Board of Directors shall be to pass upon candidates for membership, to supervise the publication of papers presented at meetings of the CAS, to supervise the examination of candidates and prescribe fees for such examinations, to call meetings, to ratify such committee and other special appointments as may be made by the President, to authorize promulgation of statements of principles, and, in general, to manage the affairs of the CAS, and, for the latter purpose, shall determine all questions arising with respect to the interpretation or administration of the CAS's Bylaws not inconsistent therewith.

The Board of Directors may, at its discretion, delegate authority to fulfill specific duties to the Executive Council, subject to policies adopted by the Board of Directors and ongoing monitoring and oversight by the Board.

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## **SECTION 5. – REMOVAL FROM OFFICE**

The process for the removal from the Board of the immediate past President or any elected Director can be initiated by either a petition of 5% of the Voting Members, a two-thirds majority vote of the Officers of the CAS (with the person proposed to be removed not voting), or a majority vote of the Board of Directors (with the person proposed to be removed not voting). Reasons for the removal include: violation of the code of conduct; abuse of power; behavior materially incompatible with the proper function and purpose of the office.

Procedures relating to the removal process shall be adopted by the Board. Once the removal process has been initiated, a hearing and vote of the Board will be held within 45 days. A vote to recommend removal requires a two-thirds majority of the Board Members voting (with the person proposed to be removed not voting). A Board recommendation for removal shall be subject to approval by a vote of the Voting Members, to be held within 45 days of the Board vote. A two-thirds majority of the Members voting is required for removal.

## **SECTION 6. – MEETINGS OF THE BOARD OF DIRECTORS**

Meetings of the Board of Directors shall be chaired by the immediate past President and shall be called whenever the immediate past President or three Members of the Board so request. Notice shall be sent to each Member of the Board seven or more days before the time appointed. Such notice shall state the agenda for the meeting, and, should any other matter be passed upon, any member of the Board shall have the right to reopen the question at the next meeting. A majority of the members of the Board of Directors shall constitute a quorum and the affirmative vote of a majority of members of the Board voting shall be required for action unless otherwise required by law or these Bylaws. At Board meetings, the presiding officer may vote in all cases.

A two-thirds vote of the Board members voting is required for approval or promulgation of statements of principles.

## **ARTICLE VI. – *Executive Council***

### **SECTION 1. – COMPOSITION**

The Executive Council shall consist of the President, the President-Elect, the Vice Presidents and the Chief Staff Executive. The number and duties of Vice Presidents shall be determined by the Board of Directors.

### **SECTION 2. – DUTIES**

The Executive Council shall act on matters specifically delegated to it by the Board of Directors. It shall act as the principal forum in which the operational activities of the CAS are coordinated and monitored, subject to policies adopted by the Board of Directors and monitoring and oversight by the Board of Directors.

## **ARTICLE VII. – *Chief Staff Executive***

The Chief Staff Executive shall be responsible for keeping a full and accurate record of the proceedings of meetings of the CAS and of the Board of Directors and for sending notices of such meetings. Subject

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to the direction of the Board, the Chief Staff Executive shall have immediate charge of the archives of the CAS, and shall have charge of the books, pamphlets, manuscripts, and other literary or scientific material collected by the CAS.

The Chief Staff Executive shall also be responsible for collecting the annual dues of Members, paying all bills for ordinary expenditures incurred by the CAS and any other bills as authorized by the Board of Directors, keeping a detailed record of all receipts and expenditures, and presenting an accounting of same at the annual meetings. After the financial statements have been audited and reviewed by a committee appointed by the Board of Directors a financial report will be released reflecting the audited results.

The Chief Staff Executive shall have such other duties as may be assigned by the President or the Board of Directors.

## **ARTICLE VIII. – *Meetings of the Members***

The President shall preside at meetings of the members of the CAS. There shall be an annual meeting of the CAS on such date in the last quarter of each calendar year as may be fixed by the Board of Directors, but other CAS meetings may be called by the Board from time to time and shall be called by the President at any time upon the written request of 5% of the Voting Members. At least two weeks' notice of all CAS meetings shall be given to the members. Five percent of the Voting Members of the CAS shall constitute a quorum at meetings of members of the CAS and the affirmative vote of a majority of Members voting shall be required for action unless otherwise required by law or these Bylaws.

At CAS meetings, the presiding officer shall vote only in case of a tie.

## **ARTICLE IX. – *Dues***

### **SECTION 1. – AMOUNT**

The Board of Directors shall fix the annual dues for Members and Affiliates.

### **SECTION 2. – FAILURE TO PAY**

The CAS shall be responsible for notifying Members or Affiliates whose dues are six months in arrears. If a Member or Affiliate shall fail to make payment within three months from the date of such notice, the Member or Affiliate shall cease to be a Member or Affiliate, except at the discretion of the Board of Directors this provision may be waived.

### **SECTION 3. – EXEMPTION, DEFERRAL OR WAIVER**

The Board of Directors may, at its discretion and in accordance with established policy, exempt, defer or waive, partially or fully, the dues of any member who submits a written request to the Board of Directors before dues have become six months in arrears, citing the reason for the request.

### **SECTION 4. – REINSTATEMENT**

A Member or Affiliate who has ceased to be a Member or Affiliate because of failure to pay dues, or by voluntary resignation, may be reinstated by a majority vote of the Board of Directors upon payment of a

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reapplication fee, to be set by the Board of Directors, and such payment may be partially or fully waived by the Board at its discretion.

## **ARTICLE X. – Resignation and Discipline of Members**

Any member who is not in default in payment of dues, and against whom no complaints are pending, may resign at any time by filing a resignation request in writing with the CAS Office. Notwithstanding the foregoing, the Board of Directors may, in its discretion, approve the resignation of a member in default of payment of dues or against whom a complaint or charge is pending before the Actuarial Board for Counseling and Discipline (ABCD), the Canadian Institute of Actuaries (CIA), or other appropriate investigatory body, or against whom a recommendation for public disciplinary action has been made to the CAS by the ABCD the CIA, or other appropriate investigatory body. The Board, on written application of any member who has resigned, may reinstate such member subject to such conditions as it may prescribe.

No member of the CAS shall be subject to public disciplinary action except upon action of the appropriate disciplinary body in accordance with these Bylaws.

### **SECTION 1. – COMPLAINTS AND QUESTIONS**

- a) Complaints concerning alleged violations of the Code of Professional Conduct, and all questions which may arise as to the conduct of a member of the CAS , in the member's relationship to the CAS or its members, or in the member's professional practice, or questions affecting the interests of the actuarial profession, constitute matters for serious consideration.
- b) Such complaints, questions, or requests for advice shall be referred to the national organizations responsible for profession-wide investigation, counseling and/or discipline, e.g., the ABCD and the CIA.

### **SECTION 2. – REFERRAL AND CONSIDERATION OF PUBLIC DISCIPLINARY ACTION**

Acting pursuant to Section 1, and if circumstances warrant, the appropriate investigatory body shall present a recommendation for disciplinary action to the CAS. The member whose activities are the subject of the disciplinary recommendation is referred to here as the subject actuary.

Disciplinary action includes a public or private reprimand by, or suspension or expulsion from, the CAS.

If an appropriate investigatory body recommends disciplinary action to the CAS, the matter shall be referred to the appropriate disciplinary body.

The CAS Discipline Committee shall be the appropriate disciplinary body for all CAS disciplinary actions unless the disciplinary action is recommended by an appropriate investigatory body and is covered by the terms of any joint agreement for discipline among various actuarial organizations including the CAS. In those cases, the appropriate disciplinary body shall be the joint disciplinary panel or other body as provided in such an agreement. Such an agreement and any amendments to such agreement are only binding on the CAS if approved by a two-thirds majority vote of the CAS Board members voting, provided that:

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- a) No CAS member will be disciplined unless a majority of the panel judging that CAS member is composed of CAS members and a majority of those CAS members concur with the discipline.
- b) The authority to impose penalties of expulsion or suspension for more than two years for any CAS member will remain with the CAS.

Appeals under such agreement will also be handled in accordance with the provisions of that agreement.

Should the recommended disciplinary action under such agreement require referral to the CAS for final disciplinary action, then the CAS Discipline Committee shall be the appropriate disciplinary body but only with regards to determining disciplinary action consistent with the terms of such agreement.

The remainder of this Article VI refers to matters for which the CAS Discipline Committee is the appropriate disciplinary body.

The CAS Discipline Committee shall consider the matter and may take such disciplinary action with respect to the CAS member (the subject actuary) as it deems appropriate in accordance with Rules of Procedure adopted from time to time by the Board of Directors.

The CAS Discipline Committee shall consist of ten Fellows. The Chairperson shall form a Discipline Committee Panel consisting of seven members of the Discipline Committee each time a recommendation for disciplinary action against a member is received from:

- a) an appropriate investigatory body and such recommendation is not covered by any joint agreement for discipline, or
- b) an appropriate disciplinary body consistent with the terms of such an agreement.

The Discipline Committee Panel shall schedule a hearing at which the subject actuary shall have the right to appear personally and with counsel and/or other advisor (at the subject actuary's expense) to explain why the recommendation of the investigatory body should not be followed. A hearing of the Discipline Committee Panel shall require a quorum to be present, which shall be five members of the Panel.

The Discipline Committee Panel shall provide written notice of this hearing, including the time, date, and place where the Discipline Committee will consider the matter, to the subject actuary not less than 45 days in advance of the hearing date. The 45-day time limit may be waived by mutual written consent of the parties.

A Discipline Committee Panel decision to render an order to publicly reprimand, suspend or expel the subject actuary requires an affirmative vote of at least five members of the Discipline Committee Panel. The decision of the Discipline Committee Panel shall include a written report of its findings and the rationale for the conclusion. The decision of the Discipline Committee Panel action shall be provided to the subject actuary within 30 days after the decision is reached.

The decision of the Discipline Committee Panel shall be considered final and binding unless written notice of appeal is submitted by the subject actuary within 45 days of receipt of the decision of the Panel.

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## **SECTION 3. – APPEALS**

The subject actuary shall be entitled to appeal the decision of the Discipline Committee Panel by submitting a written request for an appeal to the CAS President within 45 days from receipt of the Discipline Committee Panel decision.

The CAS President shall designate five members of the Board of Directors as eligible to serve on an Appeals Panel, from which the subject actuary shall select three members to serve on the Appeals Panel. The Appeals Panel shall act on behalf of the CAS Board of Directors and in accordance with the Rules of Procedure.

The full written record, decision, findings and vote of the Discipline Committee Panel shall be made available to the Appeals Panel. The appeal shall be based entirely upon the written record and shall not include any appearance by the subject actuary but may include a written submission by the subject actuary, and any reply submission by the Chairperson of the Discipline Committee Panel.

The Appeals Panel shall conduct and complete the appeal within 90 days after receipt of the request for appeal. The Appeals Panel may affirm, modify or reverse the decision of the Discipline Committee Panel. A decision to do other than affirm shall require a determination by the Appeals Panel that: (1) the Discipline Committee Panel's factual determinations were clearly erroneous and, absent such errors, a different action is warranted; or (2) the Discipline Committee Panel failed to conform to the Rules of Procedure in a manner that was unduly prejudicial and which led to an unwarranted result; or (3) the disciplinary action imposed by the Discipline Committee Panel was clearly inconsistent with the magnitude of the Code of Professional Conduct violation or the harm that was done. The decision of the Appeals Panel shall require the vote of at least two members of the Appeals Panel.

The Appeals Panel decision shall include a written statement of the Panel's findings and conclusions and shall be provided to the subject actuary, the Chairperson of the Discipline Committee Panel, the Panel members, the CAS President and Chief Staff Executive, the CAS Board of Directors and the authorized representative of the relevant investigatory or disciplinary body. The Appeals Panel decision shall be final.

## **SECTION 4. – REINSTATEMENT**

An individual who has been expelled may be reinstated only upon request to and approval of the Board of Directors.

## **SECTION 5. – CONFIDENTIALITY AND NOTIFICATION**

All proceedings under this Article shall be confidential in accordance with the Rules of Procedure.

The Board of Directors shall notify the members in all instances in which the Discipline Committee Panel or other appropriate disciplinary body orders public disciplinary action. Notification shall not be given until the time to appeal has expired or, in the event of an appeal, until such appeal has been resolved. At the same time notification is given to the members, the Board of Directors shall also give notice of any public disciplinary action to the appropriate investigatory or disciplinary body, all other actuarial organizations of which the individual is a member, and to other persons and organizations, including government entities, which, in the opinion of the Board, should also receive notice of the action as being in the best interest of the public.

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In the event of subsequent reinstatement of the member, the Board of Directors shall give notice of such action to all members and to entities previously advised by the Board of the public disciplinary action.

## **SECTION 6. – CASE REVIEWS**

The Board of Directors retains the right to review a decision by a national organization responsible for profession-wide counseling and discipline which does not result in a recommendation for disciplinary action with respect to a CAS member.

### **ARTICLE XI. – *Public Expression of Professional Opinion***

No opinion with respect to questions of public interest shall be publicly expressed by, or on behalf of, the CAS, except on matters within the special professional competence of actuaries and then only with an affirmative vote of three-fourths of all members of the Board of Directors.

- a) The Board of Directors of the CAS may, by a two-thirds vote of all members of the Board, direct the CAS's delegate to the International Actuarial Association (IAA) to vote on behalf of the CAS on a proposed public expression of professional opinion to be issued by the IAA and allow the IAA to list the CAS as a supporting organization of that public expression of professional opinion when the vote is positive.
- b) An opinion of the Board of Directors or a committee authorized by the Board to express an opinion shall indicate that it does not purport to represent the views of the CAS, but only of the Board of Directors or the committee, as the case may be.

### **ARTICLE XII. – *Indemnification of Officers, Members of the Board of Directors, Committee Members, Presidential Appointees and Employees***

Persons who at any time shall serve, or shall have served, as Officers, members of the Board of Directors, committee members, Presidential appointees, members of any disciplinary board of the CAS, or who are employees, or who were employees of the CAS (and their heirs, executors, administrators, and personal representatives) shall be indemnified by the CAS against all costs and expenses (including but not limited to legal fees, amounts of judgments paid, and amounts paid in settlements) reasonably incurred in connection with the defense of any claim, action, suit, or proceeding, whether civil, criminal, administrative, or other, in which they may be involved by virtue of such persons being or having been Officers, members of the Board of Directors, committee members, Presidential appointees, members of any disciplinary board of the CAS, or who are employees, or who were employees of the CAS, or in connection with any appeal therein; provided, however, that in the event of a settlement the indemnification herein provided shall apply only when the Board of Directors approves such settlement; and provided further that such indemnity shall not be operative with respect to any matter as to which such person shall have been finally adjudged liable in such claim, action, suit, or proceeding on account of their own willful misconduct. The rights accruing to any persons under this Article shall be without prejudice to any rights or benefits given by the Board of Directors inconsistent therewith in special cases and shall not exclude any other rights or benefits to which they may be lawfully entitled.

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## **ARTICLE XIII. – Amendments**

These Bylaws may be amended by an affirmative vote of 10% of the Fellows or two-thirds of the Fellows voting, whichever is greater. Notice of such proposed amendment shall be sent to each Fellow at least one month before the vote is taken.

An amendment to the Bylaws can be proposed by a two-thirds majority vote of the Board members voting. Alternatively, an amendment can be proposed by a petition of 5% of the Fellows, unless such petition is vetoed by a two-thirds majority vote of the Board members voting.

## **ARTICLE XIV. – Arbitration**

Any dispute or controversy arising under or in connection with the above or any controversy or claim that is in any way connected to or associated with the CAS shall be settled exclusively by arbitration to be held in the Commonwealth of Virginia in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction.

## **ARTICLE XV. – Use of Financial Resources: Dissolution**

The funds of the CAS shall be devoted exclusively to the purposes stated in Article II hereof. No part of the net earnings of the CAS shall inure to the benefit of, or be distributable to, its members, Directors, Officers, or other private persons, except that the CAS shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II hereof. If the CAS is dissolved, all of its remaining assets shall be transferred to one or more organizations organized and operating exclusively for purposes similar to those of the CAS and which qualifies as an exempt organization under section 501(c)(3) or section 501(c)(6) of the Internal Revenue Code of 1954 (or the corresponding provision of any future Internal Revenue Law).