



2020

Annual Report

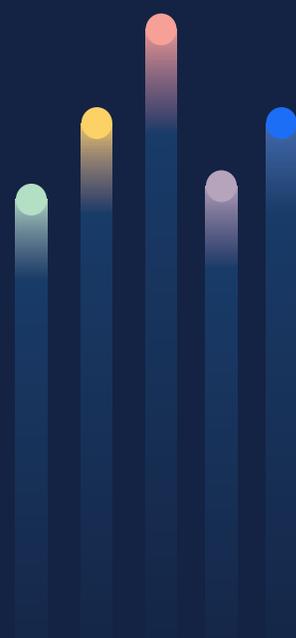


Casualty
Actuarial
Society

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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.
- Establish and maintain standards of qualification for membership.
- Increase the awareness of actuarial science.
- Expand the application of actuarial science to enterprise risk and systemic risks.
- Promote and maintain high standards of conduct and competence.
- Contribute to the well-being of society as a whole.



Steve Armstrong

CAS President

The year 2020 was one of radical change and innovation, and it was one in which we blazed our new path forward. Without 2020 we would not have moved all exams into a computer-based environment ahead of schedule or have created the CAS Student Central Summer Program that provided meaningful education to students and candidates. CAS Fellows also voted to give long-term Associates the right to vote in CAS elections. All the while, the CAS Board developed the new Strategic Plan to set our course for the next several years. What a year of operational, cultural and strategic progress!

CAS'S MISSION, VISION AND CORE VALUES

Core Values



Collaboration



Community



Continual Improvement



Diversity



Innovation



Professionalism



Practicality

Vision Statement

Actuaries are recognized for their authoritative advice and valued comment wherever there is financial risk and uncertainty.



Victor Carter-Bey

CAS Chief Executive Officer

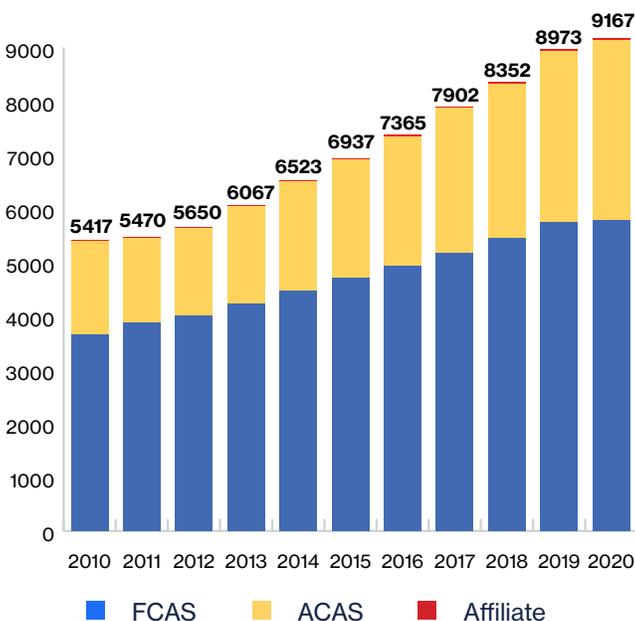
This past year showed us all how exceptional things can be achieved in difficult circumstances. CAS volunteers and staff worked hand in hand to ensure that essential CAS services and activities were adapted to meet the needs of our members and candidates, even in the most chaotic and uncertain of times. Together we accomplished great things that would be amazing in any year. I am proud to be a part of this amazing community as we work towards the new CAS Envisioned Future and as our members continue to innovate and transform the insurance industry.

Membership Demographics

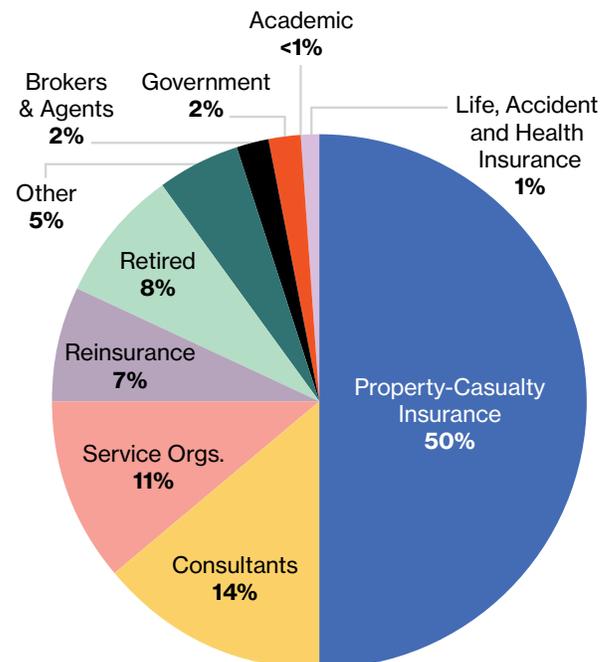
2020 Geographic Membership Distribution

COUNT OF COUNTRY		
Country	2019	2020
United States	7,389	7,516
Canada	1,026	1,081
China	114	124
Bermuda	113	109
Hong Kong	54	55
United Kingdom	50	41
Singapore	39	40
Switzerland	34	34
Other	154	167
Grand Total	8,973	9,167

CAS Member Growth 2010-2020



CAS Members by Type of Employment



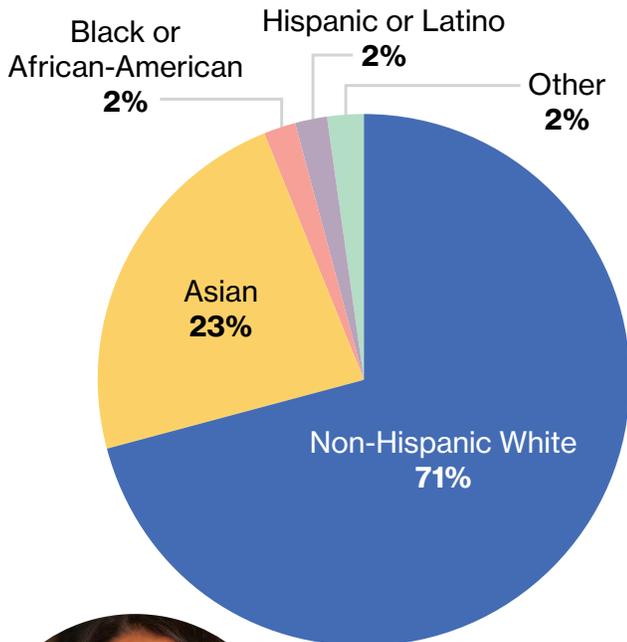
MEMBERSHIP DEMOGRAPHICS

Diversity

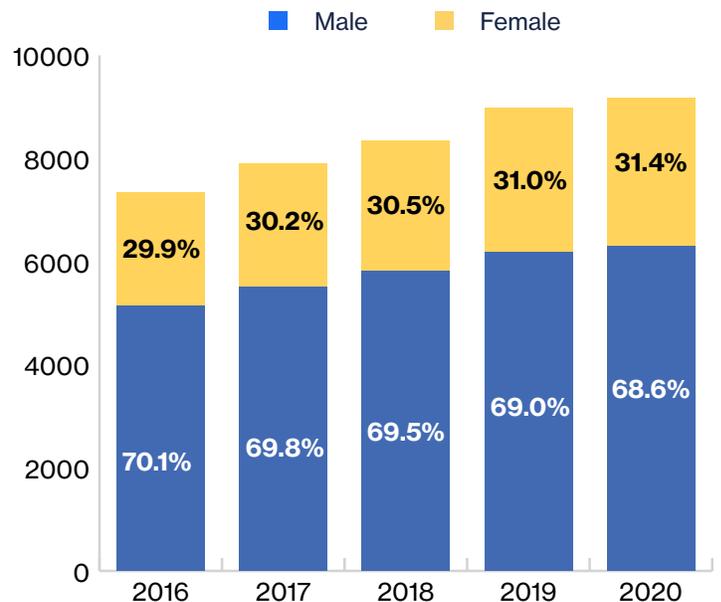
In 2020 the CAS/SOA Joint Committee for Inclusion, Equity and Diversity (JCIED) continued its partnership between the two organizations to advise on and oversee inclusion and diversity strategy. The CAS and SOA work together to ensure that the strategy aligns with the two group’s organizational policies and to serve the actuarial profession in all geographies and practice areas.

Through our diversity strategy, the CAS is committed to facilitating an evolving and multidimensional property-casualty actuarial profession. Our goal is to increase the membership of underrepresented groups in the CAS, and we measure our progress by monitoring current membership demographics by ethnicity and gender.

2020 CAS Membership by Ethnicity



2020 CAS Members by Gender



Mallika Bender, FCAS

CAS/SOA Joint Committee on Inclusion, Equity and Diversity Co-Chair

I am so proud of how the CAS began weaving diversity, equity and inclusion into everything we do. Over the past year, we’ve created new opportunities for the CAS community to dig deeper on this subject – publishing our data, providing tons of continuing education and amplifying messages from our partners. We’ve been very open about the hurdles we face, but leaders have made it clear that the CAS is ready for the challenge.

Volunteerism

CAS members value community and the relationships formed through volunteer activities. In FY 2020, 2,977 out of 9,167 CAS members served as volunteers – that’s an outstanding 32.5% of the membership! Volunteer contributions spanned the entire range of CAS activities, including

examinations, research and development and educational programs. The CAS is grateful for the continued support of employers who encourage their actuaries to volunteer their time and effort to the CAS. We are proud to recognize some of these employers.

Top Ten Employers of CAS Volunteers



Large Employers with at Least 40% of Members Volunteering

- | | |
|----------------------------|------------------------------------|
| Liberty Mutual Insurance | ISO/Verisk |
| Travelers | Munich Re America Services, Inc. |
| Allstate Insurance Company | EY |
| The Hartford | Deloitte Consulting, LLP |
| Milliman, Inc. | Pinnacle Actuarial Resources, Inc. |
| Zurich North America | TransRe |

2020 Winners of CAS Awards For Volunteerism

New Members Award

- Scott Keim (FCAS 2016)
- Alisa Havens Walch (FCAS 2015)
- Kiki Wang (ACAS 2018)

Matthew Rodermund Memorial Service Award

- John Buchanan, FCAS
- Ann Conway, FCAS
- Ronald T. Kozlowski, FCAS

Above and Beyond Achievement Award

- Anthony Bustillo, FCAS
- Erin Olson, FCAS
- Pam Sealand Reale, FCAS
- Brent Rossman, ACAS
- Jason Russ, FCAS
- Jim Weiss, FCAS

Admissions and Examinations

Computer-Based Testing Launched in Fall 2020

With the extraordinary circumstances of 2020, the CAS made the tough but necessary decision to cancel its Spring Examinations. Seeing a risk as an opportunity, the Admissions team of volunteers and staff turned the

pandemic into the impetus to accelerate the Society’s plans to create a computer-based test (CBT) system. The plan became reality in Fall 2020, with a total of 4,694 exam takers using CBT.

CAS EXAMINATIONS, SPRING AND FALL 2020	
Summary for CAS-specific Exams MAS-1, MAS-2, 5, 6C, 6US, 7, 8, 9	Total
Exams in the U.S. and Canada	3,199
Exams Outside of the U.S. and Canada	1,495
Total	4,694
Total Pass Ratio	47.3%
New Fellows	77
New Associates	273

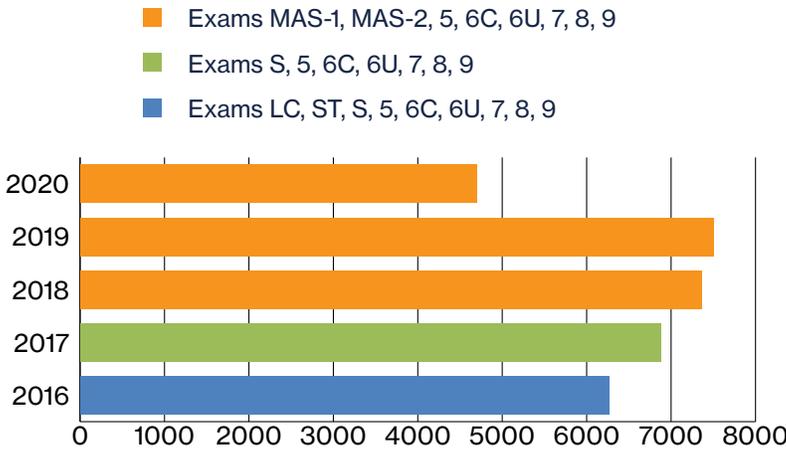


Jeanne Crowell
CAS Vice President-Admissions

In 2020 we accelerated the move to computer-based exams in six months instead of the 18-month rollout originally planned. This included working with new vendor partners on exam administration and grading software. CAS Admissions staff and member volunteers worked tirelessly to make it all come together quickly. The CAS also invested in the future of admissions by hiring its first chief learning officer to guide us into more modern education and assessment methods.

ADMISSIONS AND EXAMINATION

Total Exam Registrants 2016–2020



* Exams MAS-1, MAS -2, 5, 6C, and 6U are given twice a year.
 ** In 2018 we offered only MAS-1 in the spring and both MAS exams in the fall.

The CAS Path to Success

With more than 100 years of expertise, insight and solutions, the CAS continues to focus on comprehensive exams and education that are uniquely relevant to property-casualty actuaries. Our CAS credentialing program is the program of choice for attracting top candidates and meeting employers’ needs. We are the gold standard for the property-casualty actuarial profession.



*The CAS will grant waivers for candidates who pass examinations offered by other organizations that cover our CAS learning objectives. These organizations include but are not limited to: Society of Actuaries, Canadian Institute of Actuaries, Institute and Faculty of Actuaries (UK), Actuaries Institute (Australia), Actuarial Society of South Africa, Institute of Actuaries of India, and China Association of Actuaries. Please note that the path as outlined is intended to illustrate a typical sequence through the requirements; candidates are not restricted to the path as depicted.



Ashley Zamperini
CAS Director of Admissions

Canceling the spring 2020 exam sitting was the most difficult decision the CAS had to make. It made the reality of the pandemic concrete. I am proud that we were able to take a situation that at one point felt hopeless and transform it into a triumph. Putting all our exams into the CBT environment has long been a goal of the CAS, and I am proud of my team of staff and volunteers for accepting the challenge of making this possible during such a difficult year.

University Engagement



CAS Student Central and CAS Academic Central continued the CAS's goal of increasing support for universities in 2020. Student membership increased by 24% percent, reaching 9,800 members at 1,100 universities. Academic membership increased to 502 members at 253 universities.



Tamar Gertner

CAS Director of Engagement

With the 2020 pandemic, many summer internships for students were cancelled. CAS President Steve Armstrong wanted to do something. His solution was to create a virtual internship alternative – the CAS Student Central Summer Program. CAS volunteers responded enthusiastically to the call to help these students, thinking how they would have felt had their first summer internship been canceled. Erin Olson, FCAS, led a University Engagement Committee task force made up of volunteers and CAS Staff. The task force was up for the challenge, having developed a tremendous catalog of case studies and other P&C materials for the classroom since the committee's founding in 2013. CAS volunteers filled spots for 23 webinar presenters, 19 case competition judges and 94 mentors for students. It was gratifying to see how everyone worked together to make these programs happen for our future members, especially in such a short time.

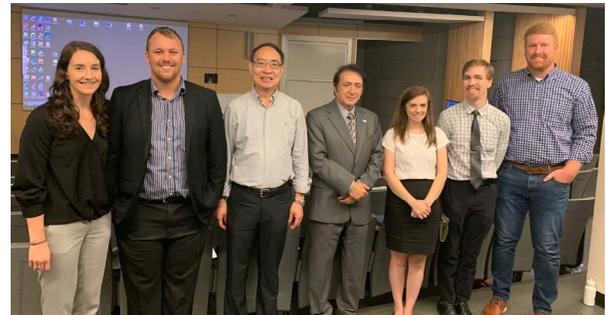
UNIVERSITY ENGAGEMENT

CAS University Award Program

Four universities earned the 2020 CAS University Award, a tribute the Casualty Actuarial Society created to recognize schools doing exemplary and innovative work to prepare students for careers in the property-casualty insurance industry. The schools honored are:



McMaster University



Middle Tennessee State University



Temple University



University of Illinois at Urbana-Champaign

CAS Student Programs

The CAS hosted approximately 100 university student registrants at three virtual student programs that were held in conjunction with 2020 CAS meetings and seminars.



UNIVERSITY ENGAGEMENT

CAS Student Central Summer Program

As the pandemic brought summer internships to a halt, the CAS responded by developing and conducting an eight-week interactive professional and educational experience for university students. The official program announcement in May 2020 generated over 630 student applications! Held from June to August 2020, the CAS mentor-led program was able to accommodate 155 students who were organized into 31 cohorts that met weekly. These 155 students represented 11 countries from more than 70 universities. Because of the great demand, an independent version of the program was also offered for the remaining applicants. These teams also competed in the case competition.



CAS Trust Scholarship

The CAS Trust Scholarship Program, funded by donations to the CAS Trust, expanded in 2020 from three scholarships to eight scholarships, with awards ranging from \$2,500 to \$5,000. This year’s awardees were:



Asrielle Allen,
Drake University



Mark Cappaert,
University of Michigan



Mikayla Daniels,
University of Waterloo



Justin Garber,
Illinois State University



Owen Langejans,
University of Michigan



Oleksandr Nikipielov,
Temple University



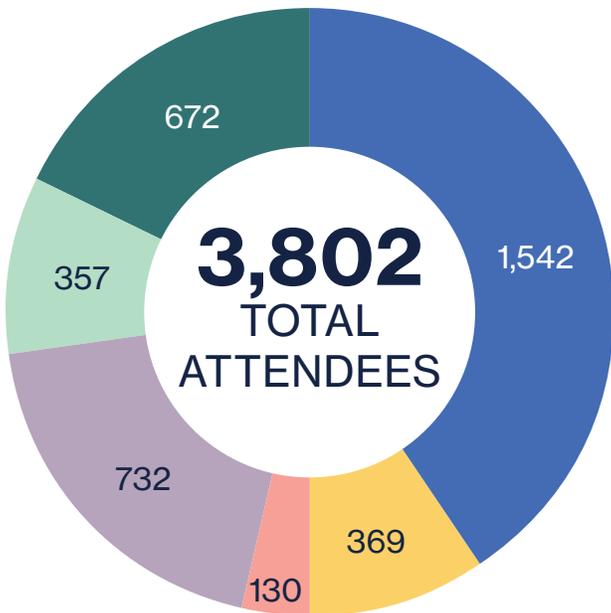
Matthew Scarpill,
Saint Joseph’s University



Kinsey Turk,
Arizona State University

Meetings and Seminars

In the locked-down world of 2020, the CAS met and exceeded member demands for continuing education that is high quality and affordable. More than 3,802 people attended the six largest CAS meetings and seminars in FY 2020, only two of which were held in person.



- Annual Meeting – Honolulu, Hawaii
- Virtual Ratemaking, Product and Modeling Seminar
- Enterprise Risk Management Symposium – Tampa, Florida
- Virtual Spring Meeting
- Virtual Seminar on Reinsurance
- Virtual Casualty Loss Reserve Seminar (CLRS)



Dave Core
CAS Director of Professional Education and Research

I am proud of the enormous effort of our team to pivot all our in-person professional education programs to virtual events, starting in April 2020. Some events were rescheduled, but no events were cancelled outright. We also delivered additional webinars to give members even more CE opportunities. We used existing as well as new platforms to make our virtual events as engaging as possible, trying to replicate the in-person environment. We offered 31 events from April to September, compared to 20 the prior year – over 140 total CE hours for more than 15,000 attendees!

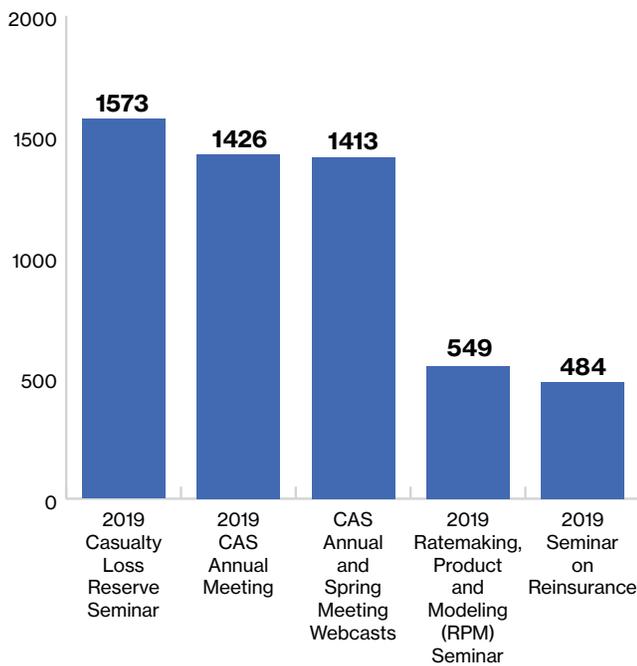
MEETINGS AND SEMINARS

Web and Online Offerings

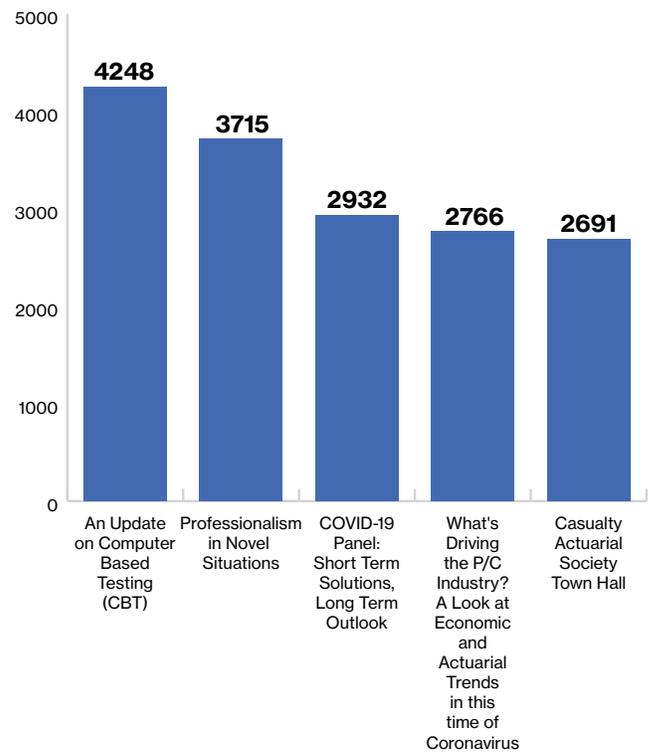
The CAS’s online learning platform, UCAS, is part of our ongoing commitment to provide excellent professional educational opportunities to members and others interested in actuarial practice. UCAS provides a virtual world of opportunities to help enhance actuaries’ professional education needs.

In 2020, the CAS expanded its virtual presence to enable actuaries to meet their professional education needs. As a result, hundreds of new recorded sessions were added to the CAS portfolio.

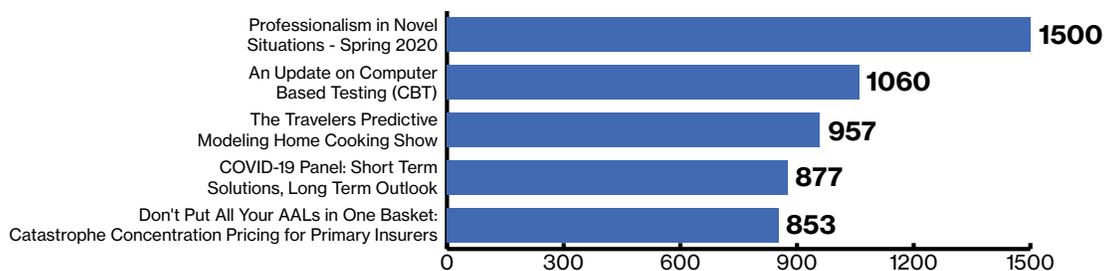
Most Popular Seminar and Meeting Recordings



Most Popular On-Demand Webinar Recordings and Online Courses

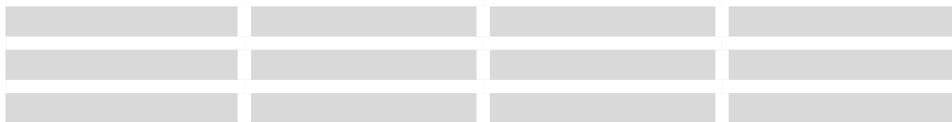


Most Attendees at Live Webinars



Research Headlines

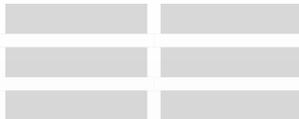
ACTUARIES' CLIMATE INDEX UPDATED QUARTERLY WITH NEW STATS AND DATA



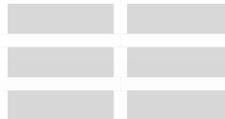
Ronald Richman Wins Hachemeister Prize for "AI in Actuarial Science"



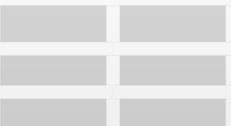
Reserving Call Papers Posted in Summer E-Forum



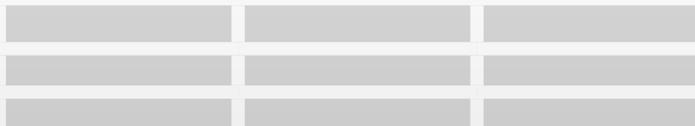
CAS Research Employs GitHub Platform



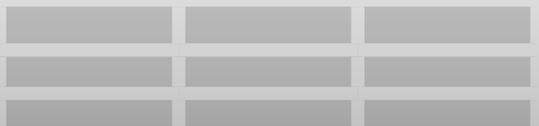
Individual Grants Competition Fund 10 Projects



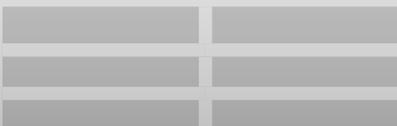
The Joint Risk Management Section Publishes the Reports: "Negative Interest Rates and the Insurance Industry" and 13th Survey of Emerging Risks



Reserves Committee Sponsors "Individual Claims Forecasting with Bayesian Mixture Density Networks" by Kevin Kuo, FCAS



Brian Fannin Publishes Research Brief "COVID-19: The Property-Casualty Perspective"



Brian Fannin

CAS Research Actuary

Research flourished during 2020, making it a vibrant year for CAS research. Several projects got underway in 2020 and will see print in calendar year 2021. These include work on wildfire, individual claims reserving, flood pricing and microinsurance as well as credibility for excess (re)insurance layers and the impact of changes in marijuana laws.

Marketing and Communications



Awards and Recognition

Over the past year, the CAS garnered nine awards from three association award programs: EXCEL, TRENDY and Communicator Awards. Of these awards honoring exemplary work, CAS CEO Victor Carter-Bey said, “The CAS is exceptionally proud to be recognized for our creativity, innovation and differentiation by receiving these nine industry awards.” Following is the complete listing of awards.

Student Central Infographic

This revamped infographic shows the rich resources that CAS Student Central offers its members. Through engaging graphics and compelling statistics, this piece positions Student Central as *the* place to find all the latest information and advice students need on the path to becoming property-casualty actuaries.

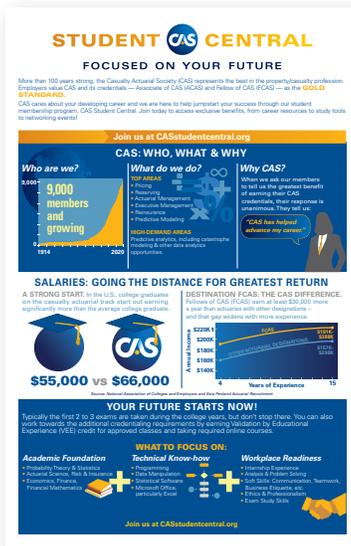
Awarded:

Communicator Award of Distinction

Silver EXCEL Award from Association Media and Publishing for Advertisement Single Piece (Membership)

Bronze EXCEL Award from Association Media and Publishing for Advertisement Single Piece (Other)

Silver EXCEL Award from Association Media and Publishing for Infographic



MARKETING AND COMMUNICATIONS

**#ActuariesinMUSIC**

This month-long social media campaign shared the stories of the many CAS members who are talented musicians. #ActuariesinMUSIC featured a customized static and motion graphics.

Awarded:

Communicator Award of Distinction

Silver EXCEL Award from Association Media and Publishing for Social Media Campaign (Other)

**Student Central Website**

Relaunched in 2019, this online hub for over 9,000 CAS Student Central members now has a modern design and improved navigation tools, making usage easier than ever.

Awarded:

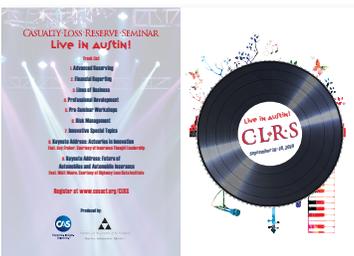
Bronze EXCEL Award from Association Media and Publishing for Website (Redesign)

**In Focus Virtual Seminar**

The 2019 In Focus seminar was the first fully virtual seminar put on by the CAS. Spanning three days, the seminar consisted of nine webinar-style 90-minute sessions, chat rooms, an exhibit hall, a badge game and a trivia room.

Awarded:

Gold TRENDY Award from Association TRENDS for e-Learning and Live Training

**Casualty Loss Reserve Seminar**

The marketing campaign for the 2019 Casualty Loss Reserve Seminar in Austin, Texas, featured an innovative direct mailing piece designed to evoke the musical and artistic history of Austin, a city famous for its eclectic live-music scene centered around country, blues and rock.

Awarded:

Bronze TRENDY Award from Association TRENDS for Direct Marketing Piece/Promotion

The CAS dedicates this award to our late friend and colleague, Vincent Edwards, the staff liaison for the Casualty Loss Reserve Seminar.

MARKETING AND COMMUNICATIONS

Social Media

	Community	Baseline Followers (10/1/2019)	Followers (10/1/2020)	Percent Growth
		5,659	7,008	23.8%
		11,497	12,574	9.4%
		7,384	10,402	40.9%

	Community	Baseline Followers (10/1/2019)	Followers (10/1/2020)	Percent Growth
		1,206	1,238	2.7%
		766	864	12.8%
		154	846	449.4%

Best-Performing CAS Facebook Post



Best-Performing @CASact Twitter Post



Best-Performing Student Central Facebook Post



Best-Performing @CASstudent Twitter Post



MARKETING AND COMMUNICATIONS

CAS in the News

Automakers Flex Their Insurance Muscles

December 27, 2019
TU-Automotive

Automakers Flex Their Insurance Muscles



Jim Lynch, FCAS, and Roosevelt Mosley, FCAS, CSPA, discuss how manufacturers like Tesla and Porsche are creating “native” insurance policies for their vehicles.

“What Executives Need to Know About Predictive Analytics in 2020”

January 8, 2020
Carrier Management

What Executives Need to Know About Predictive Analytics in 2020

January 8, 2020 by Claudine Modlin and Roosevelt Mosley

PRINT EMAIL TWITTER FACEBOOK LINKEDIN

Claudine Modlin, FCAS, and Roosevelt Mosley, FCAS, CSPA, identify six key themes to help achieve the benefits of predictive analytics.

“Why Becoming an Actuary was the Best Career Decision I Ever Made”

February 20, 2020
PropertyCasualty360

Why becoming an actuary was the best career decision I ever made

Becoming an actuary could be the best career decision job-seekers will ever make — it was for Allstate’s Steve Armstrong.

By Steven D. Armstrong February 20, 2020 at 06:00 AM

CAS President Steve Armstrong, FCAS, shares information about the actuarial career in honor of Insurance Careers Month.

“What ‘Follow the Fortunes’ Means for COVID-19 Reinsurance Claims”

June 23, 2020
Carrier Management

What ‘Follow the Fortunes’ Means for COVID-19 Reinsurance Claims

June 23, 2020 by Susanne Sclafane

PRINT EMAIL TWITTER FACEBOOK LINKEDIN

This article features coverage from the 2020 Seminar on Reinsurance and outlines some of the reinsurance coverage questions arising from COVID-19 business shutdowns.

“Where Are We Going?”

September 30, 2020
Leader’s Edge

F&C • THE OCTOBER 2020 ISSUE

Where Are We Going?

While commercial auto rates climb continuously, the industry is struggling to control losses.

CAS Staff Actuary Ken Williams, FCAS, discusses some of the recent trends in the commercial auto insurance market.

Publications

Each year the CAS's many publications enlarge the abundance of actuarial literature. The year 2020 was no different, with the CAS releasing 22 publications.



Monograph Series

CAS Monographs are peer-reviewed, authoritative works that encompass significant subjects in casualty actuarial science. In 2020 the series posted a document vital to the work of P&C actuaries: CAS Monograph No. 9, “Data Quality Management in the P&C Insurance Sector” by Graham Hall, Mark Jones, Kevin Madigan, and Steve Zheng.



Actuarial Review

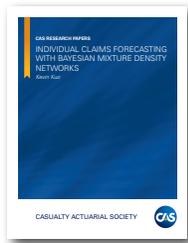
Actuarial Review is an in-depth actuarial news source for CAS members and candidates who want to know the latest in science and technology, business ethics and professionalism, as well as the achievements of CAS members and committees. At the start of the year, *AR* began investigating COVID-19 and continued coverage on the impact of the pandemic on the insurance industry as well as the cooperative effort between staff and volunteers to keep vital CAS programs running. Other stories affecting the P&C insurance market included social inflation; diversity, equity and inclusion; and congressional legislation on flood, terrorism risk insurance and marijuana.



Variance

Variance saw a change in leadership in 2020 with the appointments of Roger Hayne and Peng Shi to replace long-time Editor in Chief Rick Gorvett. The CAS published *Variance* 13:1, the papers of which cover topical subject matters such as survival analysis, policy-size and diversification discounts, ratemaking risk factors and geographical ratings models. *Variance* continues its mission to disseminate practical and theoretical research of interest to casualty actuaries worldwide.

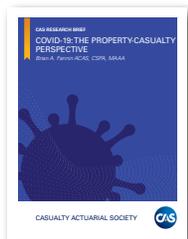
PUBLICATIONS



CAS Research Papers

The CAS expanded its publications offerings in 2020 with CAS Research Papers, a new set of literature featuring CAS-funded research. Research Papers are peer-reviewed, in-depth works focusing on important topics within property-casualty actuarial practice. Four Research Papers were posted in 2020:

- “Individual Claims Forecasting with Bayesian Mixture Density Networks” by Kevin Kuo
- “Exposure Measures for Pricing and Analyzing the Risks in Cyber Insurance” by Michael A. Bean, FCAS, CERA, FCIA, FSA, Ph.D.
- “Hierarchical Compartmental Reserving Models” by Markus Gesmann and Jake Morris
- “A User’s Guide to Economic Scenario Generation in Property/Casualty Insurance” by Conning



CAS Research Brief

Another new publication introduced in 2020 is the CAS Research Brief. “COVID-19: The Property-Casualty Perspective” by CAS Research Actuary Brian A. Fannin is the first of the new publications that aim to inform the CAS membership on pertinent P&C issues.

FUTURE CAS FELLOWS

Future Fellows

Future Fellows is a vital publication for those taking CAS Exams. This quarterly newsletter, produced in print and online, gives CAS Candidates access to all they need to know about examinations, study methods, career development and continuing education.



CAS E-Forum

Independent researchers featured prominently in the two CAS **E-Forums**, Summer and Winter, posted in 2020. Papers included topics such as data visualization, over-dispersion and loss reserving, behavioral ratemaking, maximum entropy distributions and an actuarial memoir. Also included were a call paper program on reserves and a call for essays on communications to senior management.

CAS Governance

Executive Council



Steven Armstrong*
President



Jessica Leong*
President-Elect



Mary Hosford
Vice President–
Administration



Jeanne Crowell
Vice President–
Admissions



Kendra Felisky
Vice President–
International



Kimberly Guerriero
Vice President–
Marketing &
Communications



Amy Juknelis
Vice President–
Professional
Education



Avraham Adler
Vice President–
Research &
Development



Victor R. Carter-Bey
Chief Executive
Officer,
Secretary/Treasurer

*Also a member of the Board of Directors

CAS GOVERNANCE

Board of Directors



James Christie
Immediate Past
President



Steven Armstrong
President



Jessica Leong
President-Elect



Katherine Antonello
2020



Frank Chang
2020



James Lynch
2020



Brad J. Monterio†
2020



Jodie Slaughter†
2020



Katey Walker
2020



Talithia Williams
2020



A. David Cummings
2021



Julia Stenberg
2021



Stephen Mildenhall
2021



Melissa Tomita
2021



Kuda Chibanda
2022



Todd Lehmann
2022



Mary Frances Miller
2022



Kathy Odomirok
2022



Jim Christie,
FCAS
CAS Immediate
Past President

The year 2020 was exceptional! Normally, CAS Board members were expected to attend all four board meetings in person, but with 2020 COVID travel restrictions in place, we had to hold all meetings virtually. I am proud of the way all board members responded to this governance challenge. Despite the pandemic, we were able to develop a new CAS strategic vision and make great strides in evolving our staff/volunteer model.

† Appointed

FY 2020

Financial Highlights

Membership Dues Dollars Allocation

The fiscal year ending September 30, 2020 resulted in an audited net income of \$480,974 compared to a budgeted net income of \$672,808.

Income Statement

FUNCTION	REVENUE	EXPENSE	DIFFERENCE
Membership Services	\$5,540,161	\$6,065,123	(\$524,962)
Seminars	1,741,093	1,527,272	213,821
Meetings	2,372,738	1,747,783	624,955
Exams	6,339,072 (a)	7,177,473 (a)	(838,401)
CAS Institute	203,287	427,254	(223,967)
TOTALS FROM OPERATIONS	\$16,196,351	\$16,944,905	(\$748,554)
Unrealized Gain/(Loss) and Change in Pension Liability			1,271,544
Change in Pension Liability			(42,016)
TOTAL NET INCOME (LOSS)			\$480,974

NOTE: (a) Includes \$3,924,335 of Volunteer Services for income and expense (SFAS 116).

Balance Sheet

ASSETS	9/30/2019	9/30/2020	DIFFERENCE
Cash and Cash Equivalents	\$797,416	\$246,441	(\$550,975)
T-Bill/Notes, Marketable Securities	20,400,474	20,442,154	41,680
Other Assets	589,437	663,503	74,066
TOTAL ASSETS	\$21,787,327	\$21,352,098	(\$435,229)
LIABILITIES	9/30/2019	9/30/2020	DIFFERENCE
Exam Fees Deferred	\$2,186,690	\$3,291,027	\$1,104,337
Seminar and Meeting Fees Deferred	1,682,062	127,391	(1,554,671)
Accounts Payable and Accrued Expenses	1,714,750	1,316,902	(397,848)
Accrued Pension	1,290,857	1,271,860	(18,997)
Other Deferred	660,801	611,777	(49,024)
TOTAL LIABILITIES	\$7,535,160	\$6,618,957	(\$916,203)
MEMBERS' EQUITY	\$14,252,167	\$14,733,141	\$480,974

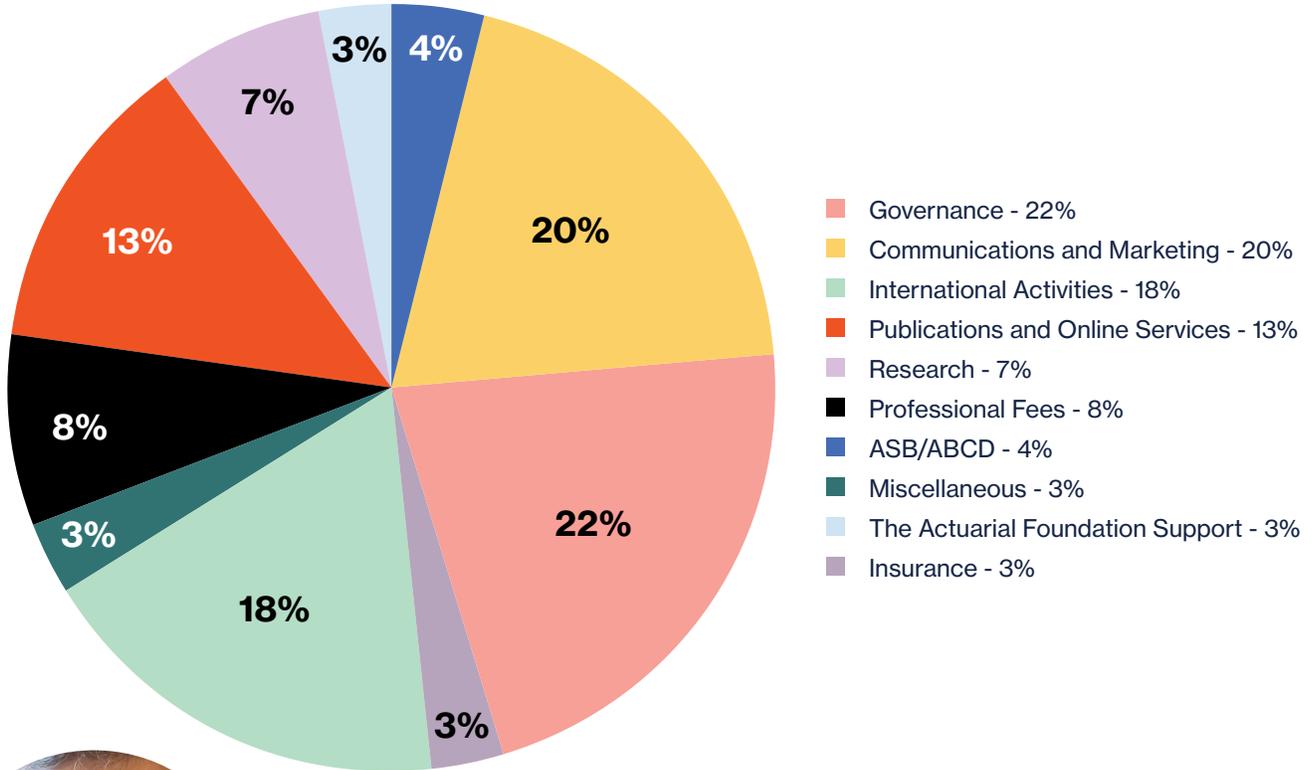
Mary Hosford, Vice President-Administration

AUDITED

CAS Audit Committee: Stephen Mildenhall, Chairperson, Mary Frances Miller, Vice-Chairperson, David Foley, Larry Haefner, Mary Hosford (ex officio), Alejandra Nolibos and Erika Schurr

FY 2020 FINANCIAL HIGHLIGHTS

Membership Service Expenses



Bob Downer, FCAS

CAS Assistant Treasurer, Investment Committee Chair and Finance Committee Past Chair

The CAS is very strong financially, something in which we should take reassurance and pride. Our organization is aided by a confluence of foundational financial pillars that provide a steady and sound footing. Revenue streams that are predictable and recurrent (membership dues and exam and meeting registrations) improve the soundness of budgeting and planning. Liquidity analysis is updated quarterly, which assures that we are more than able to meet operational demands. We have a well-crafted investment policy that targets a diversified, low-cost and balanced portfolio. COVID-19 made 2020 a challenging year for the CAS, but our strong financial foundation proved itself during this year of stress. Invested assets grew more than \$1.5 million in FY 2020, which immensely helped during times of unexpected cashflows. We were able to stay steady during the “COVID crash” of February and March, resulting in the handsome returns. Be proud! We are a fine professional organization!

The CAS Institute

Number of iCAS Credential Holders Grows

In 2020 The CAS Institute continued its path of growth and development.

The curriculum for the Certified Specialist in Catastrophe Risk (CSCR) credential was fully realized with the release of the final two examinations. CSCR is a base-level catastrophe risk credential that shows a thorough understanding of essential catastrophe risk principles. Offered through our partnership with The International Society of Catastrophe Managers (ISCM), the CSCR consists of four exams and an online ethics and professionalism course. The CAS Institute awarded 23 individuals the CSCR through the Experienced Industry Profession (EIP) pathway, which was introduced last year.

Our advanced credential, the Certified Catastrophe Risk Management Professional (CCRMP), recognizes the essential knowledge and mastery application of the principles and analytics of catastrophe risk management. The CAS Institute awarded the CCRMP to 108 professionals through the EIP pathway.

The Certified Specialist in Predictive Analytics (CSPA), the first established iCAS credential, was awarded to 19 new recipients in 2020, bringing the total number of CSPAs awarded to 271. The CAS Institute honored the newest recipients of its CSPA credential during the 2021 CAS Ratemaking, Product and Modeling Virtual Seminar.



Enlarging The iCAS Community

The pandemic did not stop The CAS Institute from holding its signature event. In 2020 iCAS conducted its fourth annual Predictive Analytics Community of Practice Event as a series of virtual webinars. Topics included:

- “Text Analytics” presented by Brendan Gallagher and Will Frierson.
- “Modern Data Architecture” presented by Meghan Goldfarb.
- “Modeling Practices Roundtable” facilitated by Denise Christophel.
- “Trusted AI: Identify, Manage and Mitigate AI Bias” presented by Ragiv Shah and Satadru Sengupta.
- “Prospecting Sales Model” presented by Denise Christophel.
- “Model Interpretability Roundtable” facilitated by Chris Macella.

CAS Society Partners

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 2020, the CAS maintained corporate partnerships with 18 organizations.

Five Diamond Partners – \$25,000 Commitment



Three Platinum Partners – \$20,000 Commitment



Six Gold Partners – \$15,000 Commitment



One Silver Partner – \$10,000 Commitment

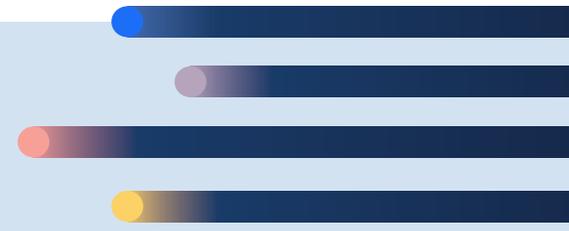


Three Bronze Partner – \$5,000 Commitment



CAS 2020 Year in Review

2020 was a year like no other. Our two-minute [2020 Year in Review](#) video highlights what we accomplished as a community, despite 2020's many challenges. Thank you to all of our members and supporters for making 2020 a success, and here's to a great 2021!





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