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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!
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

<table>
<thead>
<tr>
<th>Country</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>7,389</td>
<td>7,516</td>
</tr>
<tr>
<td>Canada</td>
<td>1,026</td>
<td>1,081</td>
</tr>
<tr>
<td>China</td>
<td>114</td>
<td>124</td>
</tr>
<tr>
<td>Bermuda</td>
<td>113</td>
<td>109</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>54</td>
<td>55</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>50</td>
<td>41</td>
</tr>
<tr>
<td>Singapore</td>
<td>39</td>
<td>40</td>
</tr>
<tr>
<td>Switzerland</td>
<td>34</td>
<td>34</td>
</tr>
<tr>
<td>Other</td>
<td>154</td>
<td>167</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td><strong>8,973</strong></td>
<td><strong>9,167</strong></td>
</tr>
</tbody>
</table>

## CAS Member Growth 2010-2020

<table>
<thead>
<tr>
<th>Year</th>
<th>CAS Members</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>5417</td>
</tr>
<tr>
<td>2011</td>
<td>5470</td>
</tr>
<tr>
<td>2012</td>
<td>5650</td>
</tr>
<tr>
<td>2013</td>
<td>6067</td>
</tr>
<tr>
<td>2014</td>
<td>6937</td>
</tr>
<tr>
<td>2015</td>
<td>7365</td>
</tr>
<tr>
<td>2016</td>
<td>7902</td>
</tr>
<tr>
<td>2017</td>
<td>8352</td>
</tr>
<tr>
<td>2018</td>
<td>8973</td>
</tr>
<tr>
<td>2019</td>
<td>9167</td>
</tr>
</tbody>
</table>

## CAS Members by Type of Employment

- **Property-Casualty Insurance**: 50%
- **Consultants**: 14%
- **Retired**: 8%
- **Reinsurance**: 7%
- **Service Orgs.**: 11%
- **Government**: 2%
- **Brokers & Agents**: 2%
- **Life, Accident and Health Insurance**: 1%
- **Other**: 5%
- **Academic**: <1%
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, 2,879 out of 8,973 CAS members served as volunteers — that's an outstanding 32.1% 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

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

Large Employers with at Least 40% of Members Volunteering

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

<table>
<thead>
<tr>
<th>Summary for CAS-specific Exams MAS-1, MAS-2, 5, 6C, 6US, 7, 8, 9</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exams in the U.S. and Canada</td>
<td>3,199</td>
</tr>
<tr>
<td>Exams Outside of the U.S. and Canada</td>
<td>1,495</td>
</tr>
<tr>
<td>Total</td>
<td>4,694</td>
</tr>
<tr>
<td>Total Pass Ratio</td>
<td>47.3%</td>
</tr>
<tr>
<td>New Fellows</td>
<td>77</td>
</tr>
<tr>
<td>New Associates</td>
<td>273</td>
</tr>
</tbody>
</table>

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, 6U, 7, 8, 9
- Exams S, 5, 6C, 6U, 7, 8, 9
- Exams LC, ST, S, 5, 6C, 6U, 7, 8, 9

* 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.

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.
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
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.

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!
**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.

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**Most Popular Seminar and Meeting Recordings**

<table>
<thead>
<tr>
<th>Seminar/Meeting</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 Casualty Loss Reserve Seminar</td>
</tr>
<tr>
<td>2019 CAS Annual Meeting</td>
</tr>
<tr>
<td>CAS Annual and Spring Meeting Webcasts</td>
</tr>
<tr>
<td>2019 Ratemaking, Product and Modeling (RPM) Seminar</td>
</tr>
<tr>
<td>2019 Seminar on Reinsurance</td>
</tr>
</tbody>
</table>

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**Most Popular On-Demand Webinar Recordings and Online Courses**

<table>
<thead>
<tr>
<th>Webinar/Online Course</th>
</tr>
</thead>
<tbody>
<tr>
<td>An Update on Computer Based Testing (CBT)</td>
</tr>
<tr>
<td>Professionalism in Novel Situations</td>
</tr>
<tr>
<td>COVID-19 Panel: Short Term Solutions, Long Term Outlook</td>
</tr>
<tr>
<td>What's Driving the P/C Industry? A Look at Economic and Actuarial Trends in this time of Coronavirus</td>
</tr>
<tr>
<td>Casualty Actuarial Society Town Hall</td>
</tr>
</tbody>
</table>

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**Most Attendees at Live Webinars**

<table>
<thead>
<tr>
<th>Webinar/Session</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professionalism in Novel Situations - Spring 2020</td>
</tr>
<tr>
<td>An Update on Computer Based Testing (CBT)</td>
</tr>
<tr>
<td>The Travelers Predictive Modeling Home Cooking Show</td>
</tr>
<tr>
<td>COVID-19 Panel: Short Term Solutions, Long Term Outlook</td>
</tr>
<tr>
<td>Don't Put All Your AALs in One Basket: Catastrophe Concentration Pricing for Primary Insurers</td>
</tr>
</tbody>
</table>
### Research Headlines

#### ACTUARIES’ CLIMATE INDEX UPATED QUARTERLY WITH NEW STATS AND DATA

<table>
<thead>
<tr>
<th>Ronald Richman Wins Hachemeister Prize for “AI in Actuarial Science”</th>
<th>Reserving Call Papers Posted in Summer E-Forum</th>
<th>CAS Research Employs GitHub Platform</th>
</tr>
</thead>
</table>

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

<table>
<thead>
<tr>
<th>Reserves Committee Sponsors “Individual Claims Forecasting with Bayesian Mixture Density Networks” by Kevin Kuo, FCAS</th>
<th>Brian Fannin Publishes Research Brief “COVID-19: The Property-Casualty Perspective”</th>
<th></th>
</tr>
</thead>
</table>

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**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, TRENODY 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

<table>
<thead>
<tr>
<th>Community</th>
<th>Baseline Followers (10/1/2019)</th>
<th>Followers (10/1/2020)</th>
<th>Percent Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAS</td>
<td>5,659</td>
<td>7,008</td>
<td>23.8%</td>
</tr>
<tr>
<td>Student Central</td>
<td>1,206</td>
<td>1,238</td>
<td>2.7%</td>
</tr>
<tr>
<td>CAS</td>
<td>11,497</td>
<td>12,574</td>
<td>9.4%</td>
</tr>
<tr>
<td>Student Central</td>
<td>766</td>
<td>864</td>
<td>12.8%</td>
</tr>
<tr>
<td>CAS</td>
<td>7,384</td>
<td>10,402</td>
<td>40.9%</td>
</tr>
<tr>
<td>Student Central</td>
<td>154</td>
<td>846</td>
<td>449.4%</td>
</tr>
</tbody>
</table>

Best-Performing CAS Facebook Post

Best-Performing @CASact Twitter Post

The CAS has published an exciting new E-Forum! Read papers about data visualization, machine learning and more here! ow.ly/v7Bb50BmrLN

Best-Performing Student Central Facebook Post

Best-Performing @CASstudent Twitter Post

What impacts will COVID-19 have on the P&C job market? Join Dr. Linda Green's discussion at 4pm as she offers strategies for navigating this new world. ow.ly/4rjQ50ByYID
MARKETING AND COMMUNICATIONS

CAS in the News

Automakers Flex Their Insurance Muscles

December 27, 2019
TU-Automotive

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

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

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

February 20, 2020
PropertyCasualty360

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

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

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.
**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 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
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.
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

<table>
<thead>
<tr>
<th>FUNCTION</th>
<th>REVENUE</th>
<th>EXPENSE</th>
<th>DIFFERENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership Services</td>
<td>$5,540,161</td>
<td>$6,065,123</td>
<td>($524,962)</td>
</tr>
<tr>
<td>Seminars</td>
<td>1,741,093</td>
<td>1,527,272</td>
<td>213,821</td>
</tr>
<tr>
<td>Meetings</td>
<td>2,372,738</td>
<td>1,747,783</td>
<td>624,955</td>
</tr>
<tr>
<td>Exams</td>
<td>6,339,072</td>
<td>(a) 7,177,473</td>
<td>(838,401)</td>
</tr>
<tr>
<td>CAS Institute</td>
<td>203,287</td>
<td>427,254</td>
<td>(223,967)</td>
</tr>
</tbody>
</table>

**TOTALS FROM OPERATIONS**

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

**TOTAL NET INCOME (LOSS)**

$480,974

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

Balance Sheet

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>9/30/2019</th>
<th>9/30/2020</th>
<th>DIFFERENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$797,416</td>
<td>$246,441</td>
<td>($550,975)</td>
</tr>
<tr>
<td>T-Bill/Notes, Marketable Securities</td>
<td>20,400,474</td>
<td>20,442,154</td>
<td>41,680</td>
</tr>
<tr>
<td>Other Assets</td>
<td>589,437</td>
<td>663,503</td>
<td>74,066</td>
</tr>
</tbody>
</table>

**TOTAL ASSETS**

$21,787,327

$21,352,098

($435,229)

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>9/30/2019</th>
<th>9/30/2020</th>
<th>DIFFERENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exam Fees Deferred</td>
<td>$2,186,690</td>
<td>$3,291,027</td>
<td>$1,104,337</td>
</tr>
<tr>
<td>Seminar and Meeting Fees Deferred</td>
<td>1,682,062</td>
<td>127,391</td>
<td>(1,554,671)</td>
</tr>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>1,714,750</td>
<td>1,316,902</td>
<td>(397,848)</td>
</tr>
<tr>
<td>Accrued Pension</td>
<td>1,290,857</td>
<td>1,271,860</td>
<td>(18,997)</td>
</tr>
<tr>
<td>Other Deferred</td>
<td>660,801</td>
<td>611,777</td>
<td>(49,024)</td>
</tr>
</tbody>
</table>

**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.
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**

- Actuarial Careers, Inc.
- DW Simpson
- E&W
- Galecki Search Associates
- Pryor

**Three Platinum Partners – $20,000 Commitment**

- Milliman
- ISO
- Pinnacle Actuarial Resources, Inc.

**Six Gold Partners – $15,000 Commitment**

- Carfax
- CNA
- DataRobot
- Insureware
- Red Mountain Technologies
- Willis Towers Watson

**One Silver Partner – $10,000 Commitment**

- Travelers

**Three Bronze Partner – $5,000 Commitment**

- Gross Consulting
- LexisNexis
- R Studio
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!