



# CAS TOWN HALL

FROM THE CHAIR, JIM MERZ



Summer is upon us! As I have begun to emerge post-pandemic, I have really taken the need for evolution and flexibility to heart. This newsletter will focus on the evolution of the CAS is many ways. If you haven't had a chance to catch the CAS Town Hall during the 2021 Virtual Spring Meeting, you can [watch the recording](#). I encourage you watch it so that you are up to date on the changes outlined in the CAS Strategic Plan. In this newsletter, you will find additional information on the evolution of our international strategy, how you can help advance diversity, equity, and inclusion through the Diversity Impact Group (DIG), and more on the virtues of the improved Volunteer-Staff Framework. I encourage each of you to continue to grow and evolve both within and outside of your professional life, as the world will continue to change around us and we will need to determine how prepared we will be in the new environment.

## RECENT AND UPCOMING EVENTS

The CAS Nominating Committee announced the CAS President-Elect and board candidates for [CAS Elections](#). Voting members will cast their vote in August to elect four directors among the eight candidates.

Save the Date: The CAS will hold its annual Leadership Summit on September 30th. All volunteer leaders will be invited to attend. The Summit will be a virtual event.



## CAS International Strategy

Bob Conger

When I earned my CAS credential in 1978, the global membership of the CAS was only 638; today we are 9,368 -- a compound average annual growth rate of 7%. Do you suppose that today's 481 CAS Fellows and Associates outside North America will grow to 10,000 by the time 2021's newly-minted ACAS and FCAS are ready to retire?

Maybe so: Over the past five years (2016-21), our FCAS and ACAS counts outside North America ("NA") have grown at an average annual rate of 7%. Meanwhile, candidate counts [CAS exam takers = potential future CAS members] and counts of people on CAS Student Central (= potential future CAS exam takers) have grown outside NA at annual rates of 12 and 17% respectively, over the same period. FCAS and ACAS growth rates internationally are poised to accelerate as these rapidly enlarging pools of future actuaries work their way through the exams and into the job market. In many markets, socioeconomic, competitive, and regulatory trends are strongly increasing the numbers of job opportunities beckoning the casualty actuaries of the future.

But CAS cannot do everything, everywhere. A few years ago, the CAS Board expressed some concern that we were not being sufficiently purposeful and focused on our international activities. In 2019, the Board directed: "Enhance the value of the CAS globally by targeting member, candidate and/or revenue growth where we have the best opportunities for success. Identify a small number of countries and develop tactics to grow there and develop score cards to ensure that we are meeting our objectives." After consultation with the leaders in the international group, we added "continue to support our existing members as well as promoting the CAS Brand," because our members and future members -- wherever they are located -- are important to CAS.

We undertook an assessment to select a small number of countries for immediate focus, narrowing first regionally and then to individual countries. Ultimately, we gathered quantitative data and subjective information on approximately twenty countries. The assessment was not a one-time activity: with our assessment tool, we can keep an eye on emerging countries to decide if some should be promoted to "target" status, and whether an initial target country should be moved to a less active mode, so that we are getting the best return for our efforts.

We identified:

- Five countries where we decided to concentrate our time and resources to promote and support growth -- China, Malaysia, India, Thailand, and Colombia.
- Several countries -- Singapore, Hong Kong, and Taiwan -- where we have existing relationships and have been investing resources over the past few years; we are now seeing the benefit of those efforts and want to remain involved.
- What we are calling "actuarially mature" countries -- such as the UK and much of Europe, Australia, and South Africa -- where we will continue to support our members and collaborate with the local organizations on furthering property-casualty actuarial expertise.

But just because we have identified some target countries does not mean that we are going to ignore the rest of the world. Definitely not! We will continue to collaborate with these other countries, and provide support when needed, but we will do it in a thoughtful manner. We have developed a "business case" template that we can use in deciding whether to engage in a potential activity, how much time and energy we will invest in it, and how we will decide if the effort was a success.

The three-year plan developed recently by the CAS Board defines "expanding globally" as "ensuring the unique skill sets of CAS members are understood and valued worldwide by raising awareness of the CAS brand globally." The desired outcomes are aimed at three sectors: students and academics, current members, and industry.

Some of the activities that are underway or in the planning stages include:

- Content and Education: The CAS continues to develop and provide relevant education and programs for students, members, and future members through webinars, research, and support of international events via partnerships with the local actuarial associations. The focus on providing continuing education globally aligns with the CAS mission to establish experts in property and casualty insurance, reinsurance, finance, risk management, and enterprise risk management.
- Exam 6-International: will draw on regulatory concepts and practices from around the globe and will be designed to appeal to people who do not see the need to learn the US and Canadian regulatory regimes.
- Building Relationships and Partnerships: Collaborate with various stakeholders including international employers, regulators, universities, and actuarial associations to recognize the needs of the CAS constituents and perspectives on the roles of actuaries worldwide; to build strong, pertinent, and forward-looking CAS programs and services; and, to understand how the CAS credential is viewed internationally. Fostering these relationships and building mutually beneficial partnerships is key to advancing the actuarial profession.

Each of these activities will require strong leadership and an engaged group of volunteers. Perhaps one of these activities is calling your name!

## ANNUAL VOLUNTEER AWARDS

Have you worked with a CAS volunteer who performed far beyond what was expected of them? Consider nominating them for one of the following volunteer service awards:

- Above and Beyond Achievement Award (ABAA)
- New Members Award (NMA)
- Matthew Rodermund Memorial Service Award

[Nominate a volunteer by July 16!](#)

## CAS Diversity, Equity, and Inclusion

Jenn Fucile

During the Town Hall, CAS President Jessica Leong and CAS CEO Victor Carter-Bey discussed the relevant and important topic of Diversity, Equity, and Inclusion (DE&I). The envisioned future of the CAS hinges on diversifying the pipeline, so we as leaders within the CAS need to keep diversity and inclusion in the forefront of our minds.

As a first step and in the spirit of transparency and accountability, the CAS built a set of [detailed infographic metrics](#), designed to help understand the current state and track our progress over time, including demographic information for CAS leaders. The initial metrics are focused on Asian, Black, Latino and Women, and the CAS is already exploring what additional metrics to track in the future. If you have not yet reviewed this information, I would highly recommend it as you consider the strategic plan of the CAS and how you can make an impact. Dr. Carter-Bey said it well, in that this information is a "catalyst for change and actions" -- we need to understand where we are today to better understand where we should be heading.

In addition to this work, the CAS is committed to breaking down the barriers of entry for underrepresented individuals. There are a multitude of programs and initiatives intended to promote the inclusion of a diverse group of candidates, which include the CAS Student Central Summer Program, expanded exam reimbursement program, reevaluation of the CAS University Liaison target school list, and coordinating closely with employers to ensure they are reviewing the candidate pool with a DE&I lens. We as leaders within the CAS should not only be familiar with but promote participation in these great opportunities.

You are encouraged to help develop and execute initiatives to reach these goals, including fostering a diverse set of future CAS leaders among our current members! To get involved or stay informed, visit [community.casact.org](#), search for Diversity Impact Group (DIG), and select JOIN. Additionally, please explore our partner organizations below, and get involved!



**NAWA**  
Network of Actuarial Women and Allies



**Sagaa** Sexuality and Gender Alliance of Actuaries



I love working with our new members and serving them through the New Members Advisory Committee! Not only have I started great friendships and connections through volunteering, but I get the privilege of sharing my experience with new members. New members often ask great questions and bring renewed energy and ideas. It is important to me that we help them feel welcome and included as we learn and grow together.

## FEATURED LEADER

Becca Reich

## Volunteer-Staff Framework

Minesh Patel

The last few years we have seen changes all over the world directly impacting businesses, technology, families, and several other aspects of our lives. We have learned to evolve with the changing environment and the CAS is no different. The CAS is evolving into a new Volunteer-Staff Framework to provide support for the Society's current and long-term initiatives by reorganizing the existing committee structure, clarifying roles and responsibilities between staff and volunteers, and expanding the skillsets available on staff through training as well as hiring additional staff members.

The CAS continues to grow and evolve and that will require changes and have impacts to the current committee structure. The number of committees will be reduced to better allow for clearer lines of operational responsibility and result in clearer accountability. Furthermore, there will be better integration with the CAS staff and volunteers, allowing for the skillsets and expertise of both staff and volunteers to be more effectively leveraged. This will increase the speed to market for CAS work products as well as achieve the strategic goals within CAS's three-year plan. In turn, this will allow for more opportunities for volunteers to join initiatives that are passionate to them and match their skillsets, expanding and improving opportunities for volunteers. Pairing the right mix of staff and volunteers, as well as leveraging the specialized subject matter expertise and thought leadership of volunteers will result in greater diversity and innovation and will continue to enhance the CAS as a premier society in the professional world.

The Board of Directors will continue to set the strategic direction of the CAS as they do today, however, instead of providing oversight over CAS operations, they will do so by committees delegated by the Board, enhancing Board productivity and effectiveness. These committees will be designed to have outcome-based metrics, allowing for clearer accountability and line of sight towards operational responsibility and goals.

The accountability for CAS operations will be handled by the CEO, and senior staff reporting to the CEO will be accountable for volunteer groups. The Executive Council governance level will be sunset and its members will transition into Senior Advisors to staff, allowing for their actuarial expertise to be leveraged and provide adequate direction to the CAS for the future. The sunset of the Executive Council and other Bylaws changes will be voted on by eligible members during the 2021 CAS Elections in August.

As a volunteer, I am excited about this enhanced partnership with CAS staff and an enthusiastic for the future of the CAS. Being able to leverage actuarial expertise from our volunteers and partner those with the skillsets from the CAS staff will really help move our organization forward. Volunteers will now have options to be on a council, working group, or task force, which they can join based on both their own expertise and interests as well their availability. In addition, the new Volunteer-Staff Framework will allow for each group to have better defined metrics and accountability to achieve specified goals supporting the CAS Strategic Plan. Diversity and innovation will continue to evolve, and the CAS will be able to improve speed to market of work products and increase opportunities for volunteers to contribute in many ways.