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The CAS Mission, Core Values and Strategic Plan

In November 2021, 800 actuaries came out of the homes they had sheltered in for nearly two years and gathered in San Diego for the CAS Annual Meeting. We were so happy to see each other and welcome new members into the Society! For the CAS, the gathering was a fitting end to 2021, the first year we began executing our three-year CAS Strategic Plan, which has three pillars. For the first pillar, building skills for the future, the CAS implemented the first full year of computer-based testing. For the second pillar, diversifying the pipeline of new members, we expanded the exam reimbursement program to include more exams. The third pillar, expanding globally, saw the release of a new Exam 6-International that is tailored to candidates outside of the U.S. The foundation of these three pillars is building capabilities at the CAS — this includes our staff, volunteers, products and infrastructure. For all this, I want to thank our members, volunteers and staff. The CAS community is special. What you will find in this annual report is the story of what we have accomplished by working together.

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.
- Expand the application of actuarial science to enterprise risk and systemic risks.
- Increase the awareness of actuarial science.
- Promote and maintain high standards of conduct and competence.
- Contribute to the well-being of society as a whole.
Launched in November 2020, the CAS 2021-2023 Strategic Plan is a bold new vision that sets the direction for the organization's continued growth and success. The inspiration for the Strategic Plan is illustrated through a new Envisioned Future that foresees:

CAS members are sought after globally for their insights and ability to apply analytics to solve insurance and risk management problems.

The Envisioned Future was influenced by a variety of trends that surfaced through extensive market research with employers within and outside the insurance industry that pinpointed potential gaps in employee data analytics and other skillsets. The research also identified opportunities for the CAS to address those gaps and evolve the role of its members. With this market intelligence, the Strategic Plan is designed to prepare CAS members with skills in three primary areas:
THE CAS MISSION, CORE VALUES AND STRATEGIC PLAN

1. Analytics, to tackle the important insurance and risk management problems in our data-rich world.

2. Problem solving, built upon strong strategic thinking and communication skills.

3. Domain knowledge, specifically property and casualty insurance and risk management.

The new Strategic Plan includes a road map for moving towards the Envisioned Future, built around three pillars – the opportunities the CAS will aggressively pursue over the next three years:

• Pillar 1. Building Skills for the Future
• Pillar 2: Diversifying the Pipeline
• Pillar 3. Expanding Globally

These pillars will be supported by a reimagined staff and volunteer workforce, led by CAS Chief Executive Officer Victor Carter-Bey.
### Membership Demographics

#### 2021 Geographic Membership Distribution

<table>
<thead>
<tr>
<th>Country</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>7,516</td>
<td>7,705</td>
</tr>
<tr>
<td>Canada</td>
<td>1,081</td>
<td>1,126</td>
</tr>
<tr>
<td>Bermuda</td>
<td>109</td>
<td>111</td>
</tr>
<tr>
<td>China</td>
<td>124</td>
<td>142</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>55</td>
<td>58</td>
</tr>
<tr>
<td>Singapore</td>
<td>40</td>
<td>46</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>41</td>
<td>46</td>
</tr>
<tr>
<td>Switzerland</td>
<td>34</td>
<td>36</td>
</tr>
<tr>
<td>Malaysia</td>
<td>23</td>
<td>28</td>
</tr>
<tr>
<td>Taiwan</td>
<td>19</td>
<td>21</td>
</tr>
<tr>
<td>Germany</td>
<td>16</td>
<td>16</td>
</tr>
<tr>
<td>Australia</td>
<td>16</td>
<td>14</td>
</tr>
<tr>
<td>India</td>
<td>10</td>
<td>11</td>
</tr>
<tr>
<td>Thailand</td>
<td>10</td>
<td>11</td>
</tr>
<tr>
<td>All Others</td>
<td>73</td>
<td>82</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>9,167</td>
<td>9,453</td>
</tr>
</tbody>
</table>
MEMBERSHIP DEMOGRAPHICS

CAS Member Growth 2011-2021

Membership Growth by Country

<table>
<thead>
<tr>
<th>Country</th>
<th>21 vs 20</th>
<th>19 vs 18</th>
<th>17 vs 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>3%</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>Canada</td>
<td>4%</td>
<td>14%</td>
<td>10%</td>
</tr>
<tr>
<td>Bermuda</td>
<td>2%</td>
<td>8%</td>
<td>-4%</td>
</tr>
<tr>
<td>China</td>
<td>15%</td>
<td>18%</td>
<td>14%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>5%</td>
<td>6%</td>
<td>8%</td>
</tr>
<tr>
<td>Singapore</td>
<td>15%</td>
<td>3%</td>
<td>17%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>12%</td>
<td>4%</td>
<td>7%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>6%</td>
<td>10%</td>
<td>0%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>22%</td>
<td>21%</td>
<td>9%</td>
</tr>
<tr>
<td>Taiwan</td>
<td>11%</td>
<td>13%</td>
<td>0%</td>
</tr>
<tr>
<td>Germany</td>
<td>0%</td>
<td>0%</td>
<td>18%</td>
</tr>
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<td>Australia</td>
<td>-13%</td>
<td>33%</td>
<td>13%</td>
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<tr>
<td>India</td>
<td>10%</td>
<td>0%</td>
<td>25%</td>
</tr>
<tr>
<td>Thailand</td>
<td>10%</td>
<td>14%</td>
<td>-13%</td>
</tr>
<tr>
<td>All Others</td>
<td>12%</td>
<td>15%</td>
<td>26%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3%</td>
<td>7%</td>
<td>8%</td>
</tr>
</tbody>
</table>
Diversity

In 2021 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.

2021 CAS Membership by Ethnicity

2021 CAS Members by Gender

Daniel E. Fernandez, FCAS, MAAA

Longtime Diversity Volunteer for the CAS, Diversity, Equity and Inclusion (DE&I) Thought Leader

The CAS has focused on diversity in the actuarial profession for quite some time now. That commitment has improved substantially with the CAS formally recognizing the value of diversity by releasing Diversity and Non-Discrimination Statements, and partnering with the Society of Actuaries on DE&I activities. The CAS is also collecting data to measure progress over time. We are tackling the topic of race and insurance pricing and have developed a strategic approach to DE&I.

Hiring the first DE&I Staff Actuary shows that DE&I is a high priority for the CAS. Promoting diversity in CAS leadership is another important goal in 2021. The CAS has made great strides encouraging actuaries from underrepresented backgrounds to participate in opportunities such as speaking engagements, research opportunities, volunteer leadership, the Leadership Development Committee, Leadership Summit and the Board of Directors.
Volunteerism

CAS members value community and the relationships formed through volunteer activities. In FY 2021, 2,953 out of 9,453 CAS members served as volunteers – that’s an outstanding 31.2% 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
- Travelers
- Allstate Insurance Company
- Willis Towers Watson
- The Hartford
- Milliman
- Zurich North America
- Verisk
- Intact Financial Corporation
- CNA Insurance Companies
- EY

2021 Winners of CAS Awards For Volunteerism

New Members Award
Gloria Asare (FCAS 2021)
Sara Chen (FCAS 2021)
Kenneth S. Hsu (FCAS 2021)
Erin Lachen (FCAS 2017)
Allison Newhouse (FCAS 2017)

Matthew Rodermund Memorial Service Award
Rick Gorvett, FCAS
Leslie Marlo, FCAS
Robert F. Wolf, FCAS

Above and Beyond Achievement Award
Patrick Ford, FCAS
Patricia Hladun, FCAS
Shengli Huang, FCAS
Stephanie Gould Rabin, ACAS
Lisa Yeung, FCAS
Admissions and Examinations

Admissions Transformation Plan (ATP) Guide to the Future of CAS Admissions: 2022 and Beyond

In fall 2021, the CAS released its Admissions Transformation Plan (ATP), the first iteration of our high-level blueprint of key milestones to evolve and enhance our credentialing program for the future.

The ATP has a clear focus on the value of CAS credentials, the candidate experience taking exams and the need to test what actuaries do every day. The ATP was designed with feedback from multiple constituencies, including candidates and credentialed actuaries.

Building on a solid foundation of over 100 years of credentialing property-casualty actuaries and with our Strategic Plan as a guide, the CAS is heading towards an exciting Envisioned Future. The evolution outlined in the ATP is a major step towards realizing our strategic goals. With the support and involvement of a dedicated community of volunteers, the future state of the CAS will incorporate best practices into a reenvisioned professional certification model that will strengthen the value of CAS members’ credentials and uphold our position as the leading organization for credentialing property-casualty actuaries.

### CAS Examinations Spring and Fall 2021 Compared to Years 2019-2020

<table>
<thead>
<tr>
<th>Summary of CAS-specific Exams MAS-1, MAS-2, 5, 6C, 6US, 7, 8, 9</th>
<th>2021</th>
<th>2020*</th>
<th>2019†</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exams in the U.S. and Canada</td>
<td>6,167</td>
<td>3,199</td>
<td>6,523</td>
</tr>
<tr>
<td>Exams Outside of the U.S. and Canada</td>
<td>900</td>
<td>1,495</td>
<td>976</td>
</tr>
<tr>
<td>Total Exams</td>
<td>7,067</td>
<td>4,694</td>
<td>7,499</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Total Pass Ratio</th>
<th>41%</th>
<th>47%</th>
<th>41%</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Fellows</td>
<td>477</td>
<td>77</td>
<td>356</td>
<td></td>
</tr>
<tr>
<td>New Associates</td>
<td>347</td>
<td>273</td>
<td>656</td>
<td></td>
</tr>
</tbody>
</table>

* Due to COVID-19, the CAS administered only one examination period and transitioned to computer-based testing (CBT) via PearsonVue.

† The last paper-based testing (PPT).
ADMISSIONS AND EXAMINATION

Total Exam Registrants 2016–2021

<table>
<thead>
<tr>
<th>Year</th>
<th>Exams MAS-1, MAS-2, E5, E Int'l</th>
<th>Exams MAS-1, MAS-2, E5, 6C, 6US, 7, 8, 9</th>
<th>Exams S, E5, 6C, 6US, 7, 8, 9</th>
<th>Exams LC, ST, S, E5, 6C, 6US, 7, 8, 9</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>6000</td>
<td>5000</td>
<td>4000</td>
<td>5000</td>
</tr>
<tr>
<td>2020</td>
<td>7000</td>
<td>6000</td>
<td>5000</td>
<td>6000</td>
</tr>
<tr>
<td>2019</td>
<td>8000</td>
<td>7000</td>
<td>6000</td>
<td>7000</td>
</tr>
<tr>
<td>2018</td>
<td>9000</td>
<td>8000</td>
<td>7000</td>
<td>8000</td>
</tr>
<tr>
<td>2017</td>
<td>10000</td>
<td>9000</td>
<td>8000</td>
<td>9000</td>
</tr>
<tr>
<td>2016</td>
<td>11000</td>
<td>10000</td>
<td>9000</td>
<td>10000</td>
</tr>
</tbody>
</table>

* Due to COVID-19, the CAS administered only one examination period and transitioned to computer-based testing (CBT) via PearsonVue.
† The last paper-based testing (PPT).
‡ First administration of this exam.

In 2021 we continued to strengthen our computer-based exam process and returned our exams-administered counts nearly back to pre-COVID levels, despite continuing COVID-protocol challenges in several jurisdictions. We announced the Admissions Transformation Plan, the most ambitious plan in CAS history for modernizing all aspects of our Admissions processes. We have begun to see meaningful progress already thanks to the continued dedication of our volunteers, CAS staff and our new partner, ACS Ventures. We also elevated the Candidate Liaison Committee (now called the Candidate Advocate Working Group) to a more prominent and impactful vantage point within Marketing & Communications, and we created a dedicated CAS staff member position to support all aspects of the candidate experience. These advances underscore the CAS commitment to its members, both current and future, and will help us assure the long-term importance of the P&C actuarial skillset within the global marketplace.

William Wilder
CAS Vice President-Admissions

Guide to the Future of CAS Admissions: 2022 and Beyond
casact.org/ATP
These two dynamic areas in the CAS added to the wealth of existing actuarial literature in the CAS portfolio, with the release of 18 publications in 2021.

**Variance**
In 2021 the *Variance* team realized a long-term goal with the creation of a new dedicated website, www.variancejournal.org, and made the move to being an online-only journal. The online format opens the doors to include more supporting tools, such as sample programs that apply to the ideas conveyed in the papers, and it has enhanced the reader experience. The new site will soon house all archived issues. Under the guidance of Roger Hayne and Peng Shi, the CAS published *Variance* 14:1 and 14:2, which include papers on excess loss factors, text mining, limited fluctuation credibility, nonparametric curve estimation and expected adverse deviation.

**Actuarial Review**
The CAS member magazine, *Actuarial Review*, reports on the latest in science, technology, business ethics and professionalism, as well as the achievements of CAS members, working groups and task forces. AR continued investigating COVID-19 and its impact on the insurance industry while keeping up with other pressing actuarial issues: cyber and homeowners insurance, IoT and new analytic technology.

**Future Fellows**
An important and practical 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 Monograph Series
CAS Monographs are peer-reviewed, authoritative works on important subjects in casualty actuarial science. In 2021 the CAS added two new monographs:


CAS White Papers
Research white papers report facts and data to educate members and occasionally the public. In 2021 the CAS released the white paper “Workforce Trends in Data Analytics” by Kristi Donovan, CAE, of McKinley Advisors, which focuses on how data analytics skills are changing inside and outside of the insurance industry.

CAS Research Papers
CAS-funded research finds its home in CAS Research Papers. They are peer-reviewed, in-depth works that center on important topics within property-casualty actuarial practice.

CAS Research Brief
These short, concise reports educate the CAS membership – and sometimes the general public – on pertinent P&C issues. “On Insurability and Transfer of Pandemic Business Interruption Risk” was published in 2021.

CAS E-Forum
Independent research and call paper program papers comprise the contents of CAS E-Forums, which often serve as a testing ground for many papers before they are submitted to Variance and other peer-reviewed actuarial journals. The 2021 E-Forums include COVID-19 and the P&C Insurance Industry call papers, the prize-winning 2021 CAS Reinsurance call paper and several independent research papers on topics such as “The Secret Life of Trend,” “Pareto-Gamma Mixture” and “Building and Testing Yield Curve Generators.”
University Engagement

CAS Student Central and CAS Academic Central continued the CAS’s goal of increasing support for universities in 2021. Student membership stood at 9,596 members at 783 different schools. Academic membership increased to 502 members at 253 universities.

Margaret Kerr
CAS University Engagement Manager

The CAS Student Central Summer Program has quickly become one of our most popular programs among our university audience and CAS volunteers. Building upon the success of the inaugural program in 2020, the 2021 expanded and enhanced program catered to a broader audience, including students and career changers from nontraditional backgrounds, as well as those who had not had much exposure to the P&C actuarial field. CAS volunteers stepped up to the plate to give participants a meaningful experience over the course of eight weeks. In total, 72 P&C actuaries served as mentors, 20 as webinar presenters, 12 as mock interviewers, nine as “Ask an Actuary” panelists and 18 as case competition judges — all demonstrating their commitment to helping students who represent the future of our industry and the actuarial profession.
UNIVERSITY ENGAGEMENT

CAS University Award Program

Arizona State University, Brigham Young University, Georgia State University and the University of New South Wales received the 2021 CAS University Award, an honor created to celebrate universities that share the CAS commitment to fostering the development of the next generation of property-casualty actuaries. Each winning school received a $5,000 monetary award to further enhance their programs and were recognized at the 2021 CAS Annual Meeting.

CAS Student Programs

The CAS hosted over 90 university student registrants at three virtual and one in-person student programs that were held in conjunction with 2021 CAS meetings and seminars.
CAS Student Central Summer Program

This free virtual program was established in summer 2020 to fill the void created by students having their internships cancelled due to the pandemic. The initial offering was so well received that student participants and volunteer mentors resoundingly recommended it be held again, so in 2021 the CAS expanded and enhanced the program.

Using the feedback from 2020’s participants and volunteers, the CAS Student Programs Working Group updated the curriculum and made overall enhancements to the program. A major change from the first offering was having more touch points with the students taking part in the independent, self-paced version of the program. Networking events like mock interviews and “Ask An Actuary,” an interactive career panel, were added so that these participants would have more access to practicing actuaries and their peers. Because most internships were not cancelled in summer 2021, the program pushed to recruit students and career changers from nontraditional backgrounds, as well as those having limited exposure to the P&C actuarial field.

In total, 154 students were awarded certificates of completion for the mentor-led program in 2021. They represented 17 countries and more than 100 different universities. More than 80 students, who represented 13 countries and over 50 different universities, were awarded certificates of completion for the independent, self-paced program.

CAS Trust Scholarship

The CAS Trust Scholarship Program is funded by donations to the CAS Trust. In 2021 eight scholarships, ranging from $2,500 to $5,000, were awarded to the individuals below. Not shown are Reiner Atstathi of St. John’s University and Ana “Cati” Romo of University of Pennsylvania.

Olivier Côté
Université Laval

Josh Gordon
University of Michigan

Sankar Krishna
Sri Sathya Sai Institute of Higher Learning

Claire Liu
University of Wisconsin–Madison

Simon Llaguno
Temple University

Molly Olander
University of Nebraska–Lincoln

Maurice Williams
St. John’s University
Meetings and Seminars

In 2021 the CAS met and exceeded member needs for high-quality and affordable continuing education. More than 3,900 people attended the five largest CAS meetings and seminars in FY 2021, only one of which was held in person.

- **Annual Meeting** – San Diego, California
- **Virtual Ratemaking, Product and Modeling Seminar**
- **Virtual Spring Meeting**
- **Virtual Seminar on Reinsurance**
- **Virtual Casualty Loss Reserve Seminar (CLRS)**

Nora Potter
International and Online Professional Education Manager

The CAS really came into its own with virtual events. Everyone in the Professional Ed Department became experts in running their own virtual conferences. We learned what worked, what didn’t work and how to make the virtual experience even better. This shows just how important it is for everyone to learn how to manage technology.

There’s still great value in face-to-face events, but virtual options have come to the fore in providing access to content for those who would have never been able to make it to a seminar. I count this as one of the silver linings of living through a pandemic.
MEETINGS AND SEMINARS

Web and Online Offerings

UCAS fulfills the CAS’s commitment to providing exceptional professional educational opportunities to members and others interested in actuarial practice. This online learning platform gives CAS members several prospects to help meet their professional education needs. In 2021 the CAS expanded its virtual portfolio, adding hundreds of new recorded sessions.

Most Popular Seminar and Meeting Recordings

Most Popular On-Demand Webinar Recordings and Online Courses

Most Attendees at Live Webinars

Most Popular Microlearning Courses
Marketing and Communications

Awards and Recognition

The Casualty Actuarial Society received six awards across three association award programs for exemplary work completed in 2020. The three programs include the EXCEL Awards, TRENDY Awards and Communicator Awards. “The CAS is exceptionally proud to be recognized for our creativity, innovation and differentiation by receiving these six industry awards,” said CAS CEO Victor Carter-Bey. The awards include:

- **Student Central Summer Program**
  - Communicator Award of Excellence
  - Silver TRENDY Award from Association TRENDS for e-Learning and Live Training

The CAS Student Central Summer Program was established to fill the void created by cancelled internships due to the COVID-19 pandemic. In just a few short weeks, CAS staff and volunteers created an eight-week-long program that covered a variety of actuarial skills and offered a mentoring component from 93 seasoned actuaries. When the program was officially announced, over 630 students applied to participate. The CAS was able to accommodate 155 students whose internships had been cancelled into the mentor-led program and offered an independent-study version of the program to the remaining applicants.
Actuary to Actuary: How to Help Combat Racism in the Workplace

Communicator Award of Excellence

The September 2020 edition of Future Fellows featured an article written by Gloria Asare, FCAS, a leader and mentor for the International Association of Black Actuaries. In this article she shares her experiences and those of other members in dealing with racism in and outside the workplace, some research about diversity in the actuarial profession and IABA recommendations about what white actuaries and other insurance professionals can do to work toward eradicating racism in the P&C insurance industry. “It only requires you to be intentional, vulnerable and open to learning,” she writes, providing a list of dos and don’ts that starts with acknowledging the issue.

Celebration of New Members

Communicator Award of Distinction

COVID-19 shifted the CAS to a virtual environment for the 2020 Annual Meeting. But we embraced this new setting as an opportunity to re-envision the Celebration and engage our audience in a new and different way. The 2020 Celebration of New Members featured engaging and unique content interspersed among the newly recognized individuals. First, we asked those being honored to submit photos to share on screen. All photos submitted were placed into a large montage that morphed into our logo. We also featured a fun, new twist with congratulations from guests outside our community: celebrity cameos. In addition, several past CAS Presidents were featured in congratulatory videos.
Thanks for Stepping Up Campaign

Gold EXCEL Award from Association Media and Publishing for Direct Mail – Single Piece

Bronze TRENDY Award from Association TRENDS for Promotional Item

In 2020, the CAS wanted to recognize the volunteers who put in extra effort to assist in the execution of new and existing programs in the face of the challenges that COVID-19 presented. These volunteers “stepped up” to help as we transitioned in-person events to virtual, shifted our credentialing exams from paper and pencil to computer-based testing and served as mentors for students who had unexpectedly had their summer internships cancelled, among many other contributions. The CAS launched the “Thanks for Stepping Up” campaign. Our engagement team partnered with a vendor to create custom CAS socks for distribution to select volunteers. These socks were paired along with a thank you note and sent to key volunteers who stepped up in this unprecedented time of need. With this campaign, the CAS was able to recognize over 250 volunteers who knocked our socks off in 2020.
### Social Media

<table>
<thead>
<tr>
<th>Community</th>
<th>Baseline Followers (10/1/2020)</th>
<th>Followers (10/1/2021)</th>
<th>New Connections</th>
<th>Percent Growth</th>
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</thead>
<tbody>
<tr>
<td>CAS</td>
<td>5,770</td>
<td>5,755</td>
<td>-15</td>
<td>-.03%</td>
</tr>
<tr>
<td></td>
<td>11,710</td>
<td>11,767</td>
<td>57</td>
<td>.05%</td>
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<tr>
<td></td>
<td>10,394</td>
<td>13,035</td>
<td>2,641</td>
<td>25.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Community</th>
<th>Baseline Followers (10/1/2020)</th>
<th>Followers (10/1/2021)</th>
<th>New Connections</th>
<th>Percent Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAS</td>
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<td>1258</td>
<td>20</td>
<td>.02%</td>
</tr>
<tr>
<td>OCT</td>
<td>864</td>
<td>926</td>
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</tr>
<tr>
<td></td>
<td>843</td>
<td>1486</td>
<td>2,641</td>
<td>449.4%</td>
</tr>
</tbody>
</table>

**Best-Performing CAS LinkedIn Post**

**Best-Performing @CASact Twitter Post**

**Best-Performing Student Central LinkedIn Post**
CAS Governance

Executive Council

Jessica Leong*  
President

Katherine Antonello*  
President-Elect

Mary Hosford  
Vice President–Administration

William Wilder  
Vice President–Admissions

Kendra Felisky  
Vice President–International

Kimberly Guerriero  
Vice President–Marketing & Communications

Amy Juknelis  
Vice President–Professional Education

Jim Weiss  
Vice President–Research & Development

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

*Also a member of the Board of Directors
In 2021 we began Year One of bringing our three-year Strategic Plan to life. The Plan envisions CAS members to be sought after throughout the world for their insights and abilities to apply analytics to solve insurance and risk management problems. Working together, the CAS Board and Staff made advancements on each of the Strategic Plan’s three pillars: building skills for the future, diversifying the pipeline and expanding globally. Two new Board committees were also developed, one focusing on CAS Operations and the other on Diversity, Equity and Inclusion. In the second year of the pandemic, it became increasingly imperative that the board find more ways to connect to members in the absence of in-person meetings and town halls. The CAS Board continues that journey of member engagement on highly strategic topics.
FY 2021
Financial Highlights

Membership Dues Dollars Allocation
The fiscal year ending September 30, 2021 resulted in an audited net income of $4,549,300 compared to a budgeted net income of $311,342.

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>$5,860,108</td>
<td>$6,117,451</td>
<td>($257,343)</td>
</tr>
<tr>
<td>Seminars</td>
<td>1,759,272</td>
<td>1,383,610</td>
<td>375,662</td>
</tr>
<tr>
<td>Meetings</td>
<td>699,500</td>
<td>767,320</td>
<td>(67,820)</td>
</tr>
<tr>
<td>Exams</td>
<td>5,267,758 (a)</td>
<td>3,722,369 (a)</td>
<td>1,545,389</td>
</tr>
<tr>
<td>CAS Institute</td>
<td>196,586</td>
<td>433,226</td>
<td>(236,640)</td>
</tr>
<tr>
<td><strong>TOTALS FROM OPERATIONS</strong></td>
<td><strong>$13,783,224</strong></td>
<td><strong>$12,423,976</strong></td>
<td><strong>$1,359,248</strong></td>
</tr>
<tr>
<td>Gain/(Loss) on Investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in Pension Liability</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL NET INCOME (LOSS)</strong></td>
<td><strong>$4,549,300</strong></td>
<td><strong>$1,359,248</strong></td>
<td><strong>$4,549,300</strong></td>
</tr>
</tbody>
</table>

NOTE: (a) Includes $8,394,390 of Volunteer Services for income and expense (SFAS 116).

Balance Sheet

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>9/30/2020</th>
<th>9/30/2021</th>
<th>DIFFERENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$246,441</td>
<td>$498,023</td>
<td>$251,582</td>
</tr>
<tr>
<td>T-Bill/Notes, Marketable Securities</td>
<td>20,442,154</td>
<td>23,974,240</td>
<td>3,532,086</td>
</tr>
<tr>
<td>Other Assets</td>
<td>663,503</td>
<td>1,062,695</td>
<td>399,192</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$21,352,098</strong></td>
<td><strong>$25,534,958</strong></td>
<td><strong>$4,182,860</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>9/30/2020</th>
<th>9/30/2021</th>
<th>DIFFERENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exam Fees Deferred</td>
<td>$3,291,027</td>
<td>$2,151,496</td>
<td>($1,139,531)</td>
</tr>
<tr>
<td>Seminar and Meeting Fees Deferred</td>
<td>127,391</td>
<td>844,247</td>
<td>716,856</td>
</tr>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>1,316,902</td>
<td>1,540,126</td>
<td>223,224</td>
</tr>
<tr>
<td>Accrued Pension</td>
<td>1,271,860</td>
<td>1,069,058</td>
<td>(202,802)</td>
</tr>
<tr>
<td>Other Deferred</td>
<td>611,777</td>
<td>647,589</td>
<td>35,812</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>$6,618,957</strong></td>
<td><strong>$6,252,516</strong></td>
<td><strong>($366,441)</strong></td>
</tr>
</tbody>
</table>

| MEMBERS’ EQUITY                 | $14,733,141| $19,282,442| $4,549,300 |

Mary Hosford, Vice President-Administration
AUDITED

CAS Audit Committee: Mary Frances Miller, Chairperson, Alejandra Nolibos, Vice-Chairperson, Justin Brenden, David Foley, Larry Haefner, Mary Hosford (ex-officio), and Erika Schurr
Bob Downer, FCAS

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

At the back end of the two-year COVID era, the CAS is financially strong, and fiscal year 2021 had particularly good results. There are three major reasons for this:

1. Our revenue sources, which are steady and predictable, held up well during the pandemic (except for one lost exam sitting in Spring 2020).
2. Expenses were reduced for many reasons, including substantially less travel, more use of lower cost webinars and virtual meetings and expenses related to the lost exam sitting.
3. Extraordinarily strong investment results in both FY 20 and 21.

The financial strength of the CAS is exhibited by financial metrics at fiscal year end 2021:

- **Operating income**: $1.36MM or 9.9% of revenue.
- **Capital gains**: $2.80MM. Combined with $1.27MM in FY20, capital gains over the past two years total over $4 million, providing a 20% increase in pre-COVID invested assets.
- **Surplus**: $17.79MM, an increase for the year of $4.67MM (pre-COVID surplus was $12.82MM). We now have enough surplus to cover a full year of operating expenses — a strong balance sheet.
- **Cash flow**: Net positive $3.7MM. Positive cash flow is expected due to our predictable revenue streams and continued CAS member growth.
- **Investments**: Remain deployed in a balanced, diversified, and low-cost portfolio.

We should be proud and confident in the CAS and its ability to manage challenges of today and the future.

Bob Downer, FCAS

CAS Assistant Treasurer, Investment Council Chair and Finance Council Member and Past Chair

March 28, 2022
The CAS Institute

The year 2021 was one of re-energizing and improving efficiencies for iCAS. This renewed focus started in 2021 and will carry forward throughout 2022. The activities of 2021 included steps to position iCAS for increased innovation and future growth while continuing to run daily operations.

In 2021 the iCAS governance was shifted to align with current oversight of the CAS Board of Directors rather than a separate iCAS board. An example of product refinement includes the revision of test items on CSPA Exam 3. Material was moved from CSPA Exam 3 to CSPA Exam 2, and a waiver was offered to candidates who had passed CAS Modern Actuarial Statistics (MAS) Exam II.

Partnerships and Collaborations

Throughout 2021 iCAS continued to collaborate with partners such as The International Society of Catastrophe Managers (ISCM), launching its first networking event to iCAS credential holders and others to learn about careers in catastrophe risk management and engage with industry professionals.

The CAS Institute was a media partner for the virtual conference held in May 2021 titled “Chief Data & Analytics Officer, Insurance Live.” The conference’s theme, “Executing Data Transformation Strategy for Maximum Business Impact,” featured topics on data governance, advanced analytics and modeling, culture and business foundations, automation and the Cloud.

Educating the iCAS Community

In March 2021, in conjunction with the CAS RPM Seminar, iCAS conducted its fifth annual Predictive Analytics Community of Practice Event as a series of virtual webinars. Topics included:

- “AI in Actuarial Science” presented by Ronald Richman
- “A Primer on Algorithmic Fairness in Insurance” presented by Jim Guszcza and Daniel Bauer
- “A New and Flexible Regression Model for Ratemaking and Reserving” presented by Andrei Badescu
- “How to Effectively Blend Data Science and Actuarial Science” presented by Takeshi Yamaguchi and Aditi Baker
- “Ethics, Fairness & Social Justice Roundtable” presented by Mike Woods and Radost Wenman
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 2021, the CAS maintained corporate partnerships with 18 organizations.

Three Diamond Partners – $25,000 Commitment

One Platinum Partner – $20,000 Commitment

Five Gold Partners – $15,000 Commitment

Six Silver Partners – $10,000 Commitment

Three Bronze Partners – $5,000 Commitment