



2021

Annual Report

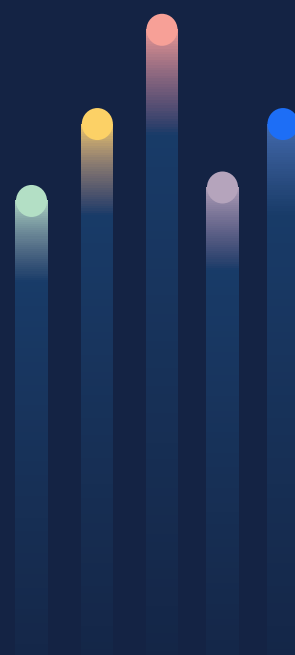


Casualty
Actuarial
Society

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The CAS Mission, Core Values and Strategic Plan



Jessica Leong

CAS President

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.
- 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.

THE CAS MISSION, CORE VALUES AND STRATEGIC PLAN



Strategic Plan

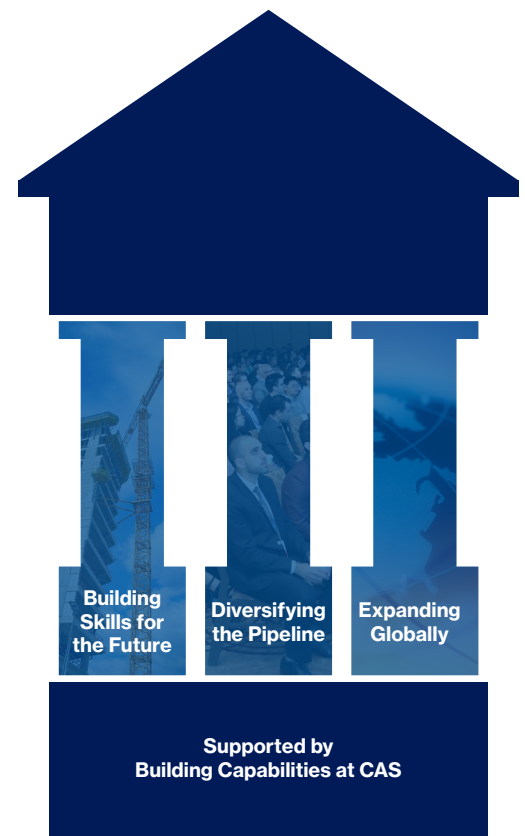
Launched in November 2020, the CAS 2021-2023 Strategic Plan is a bold new vision that sets the direction for the organization's continued growth and success.

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:

Envisioned Future



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.



Victor Carter-Bey

CAS Chief Executive Officer

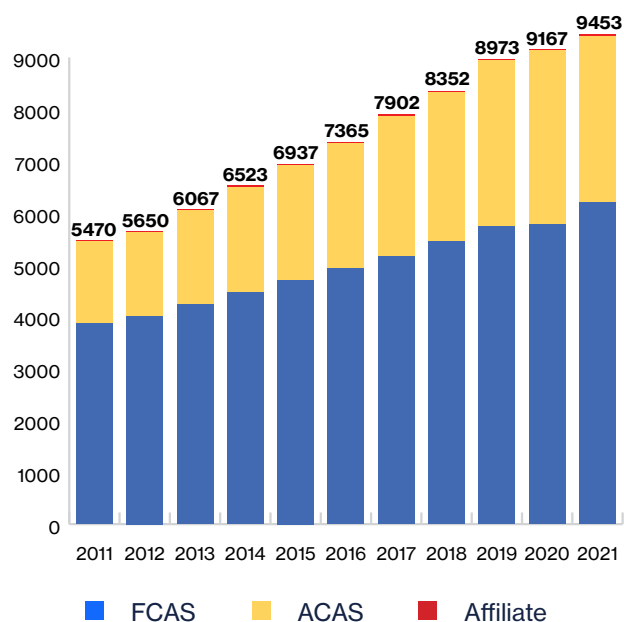
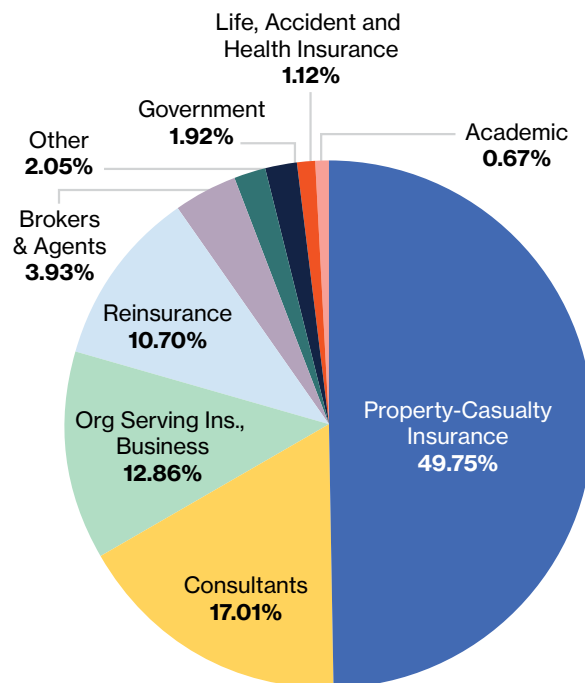
The CAS Strategic Plan calls for the CAS to deliver value in new and creative ways. Doing that requires us to embrace collaboration and teamwork. In that spirit, the CAS community has a great deal to be proud of from 2021. We launched the Admissions Transformation Plan, hosted our first in-person event since early 2020 with the 2021 Annual Meeting, continued the award-winning CAS Student Central Summer Program, and redesigned the CAS website. In 2021 we pursued the Strategic Plan with optimism and tenacity and completed several important milestones within the plan, all while dealing with the ongoing impact of the pandemic. As we embrace Year 2 of the Strategic Plan, we will continue to foster an environment that allows our members to act, innovate and lead.

Membership Demographics

2021 Geographic Membership Distribution

COUNT OF COUNTRY		
Country	2020	2021
USA	7,516	7,705
Canada	1,081	1,126
Bermuda	109	111
China	124	142
Hong Kong	55	58
Singapore	40	46
United Kingdom	41	46
Switzerland	34	36
Malaysia	23	28
Taiwan	19	21
Germany	16	16
Australia	16	14
India	10	11
Thailand	10	11
All Others	73	82
Total	9,167	9,453

MEMBERSHIP DEMOGRAPHICS

CAS Member Growth
2011-2021CAS Members by
Type of Employment

Membership Growth by Country

	21 vs 20	19 vs 18	17 vs 16
Country	YOY (+/-)	YOY (+/-)	YOY (+/-)
USA	3%	6%	7%
Canada	4%	14%	10%
Bermuda	2%	8%	-4%
China	15%	18%	14%
Hong Kong	5%	6%	8%
Singapore	15%	3%	17%
United Kingdom	12%	4%	7%
Switzerland	6%	10%	0%
Malaysia	22%	21%	9%
Taiwan	11%	13%	0%
Germany	0%	0%	18%
Australia	-13%	33%	13%
India	10%	0%	25%
Thailand	10%	14%	-13%
All Others	12%	15%	26%
Total	3%	7%	8%

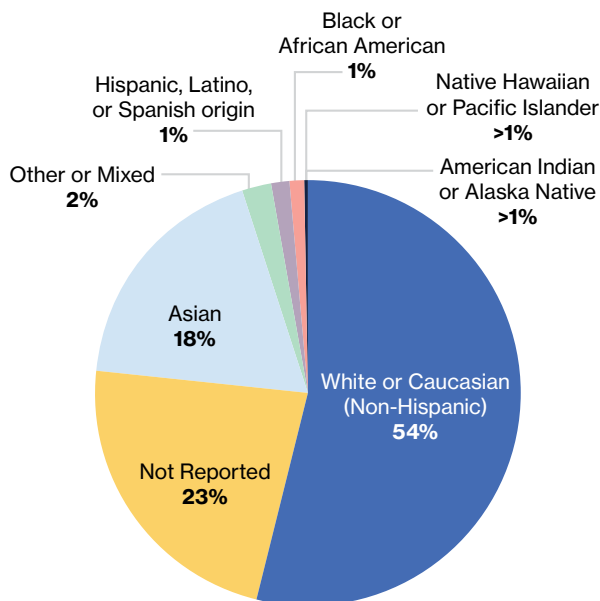
MEMBERSHIP DEMOGRAPHICS

Diversity

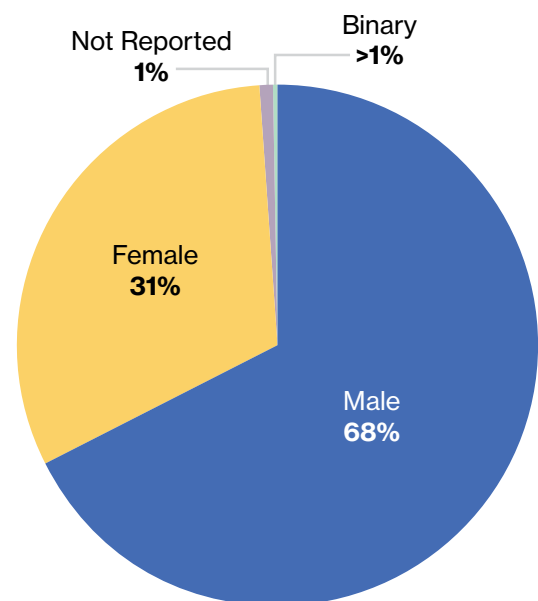
In 2021 the CAS/SOA Joint Committee for Inclusion, Equity and Diversity (JCIED) continued its partnership between the two organizations to advise on and oversee inclusion and diversity strategy. The CAS and SOA work together to ensure that the strategy aligns with the two group's organizational policies 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

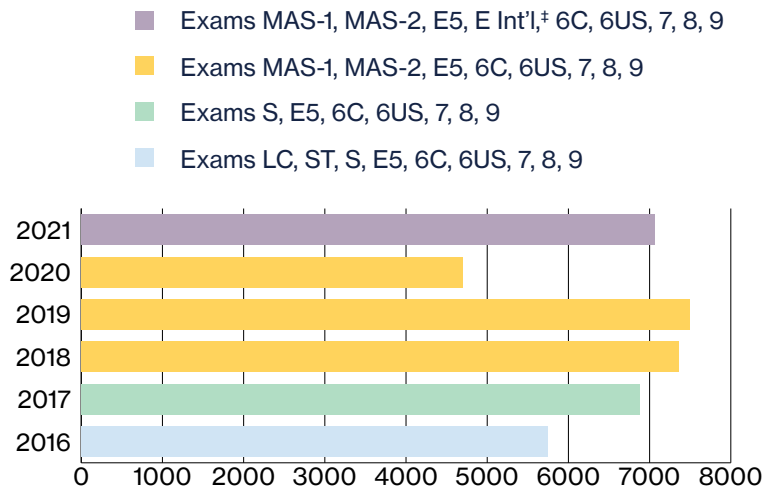
Summary of CAS-specific Exams MAS-1, MAS-2, 5, 6C, 6US, 7, 8, 9	2021	2020*	2019†
Exams in the U.S. and Canada	6,167	3,199	6,523
Exams Outside of the U.S. and Canada	900	1,495	976
Total Exams	7,067	4,694	7,499
Total Pass Ratio	41%	47%	41%
New Fellows	477	77	356
New Associates	347	273	656

* 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



* 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.



William Wilder

CAS Vice President-Admissions

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.

Admissions Transformation Plan



Admissions Transformation Plan

Guide to the Future of CAS Admissions: 2022 and Beyond






casact.org/ATP

Publications and Research

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

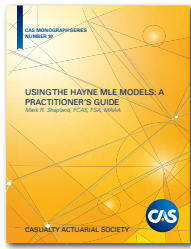
The CAS member magazine, *Actuarial Review*, reports on the latest in science, technology, business ethics and professionalism, as well as the achievements of CAS members, working groups and task forces. AR continued investigating COVID-19 and its impact on the insurance industry while keeping up with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

FUTURE CAS FELLOWS

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.

PUBLICATIONS



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 Monograph No. 10 – “Using the Hayne MLE Models: A Practitioner’s Guide” by Mark Shapland.
- CAS Monograph No. 11 – “Federal Income Taxes – Provisions Affecting Property and Casualty Insurers: An Update to the Almagro/Ghezzi Paper of 1988 and the Feldblum Paper of 2007” by Arlene M. Richardson, FCAS, MAAA, and Joel S. Chansky, FCAS, MAAA.



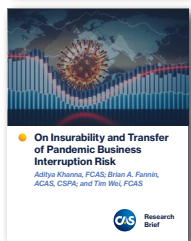
CAS White Papers

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

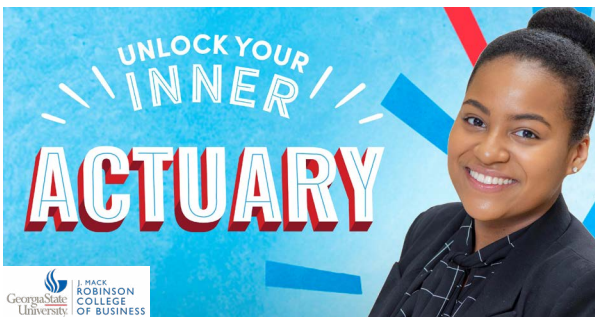
Arizona State University, Brigham Young University, Georgia State University and the University of New South Wales received the 2021 CAS University Award, an honor created to celebrate universities that share the CAS commitment to fostering the development of the next generation of property-casualty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



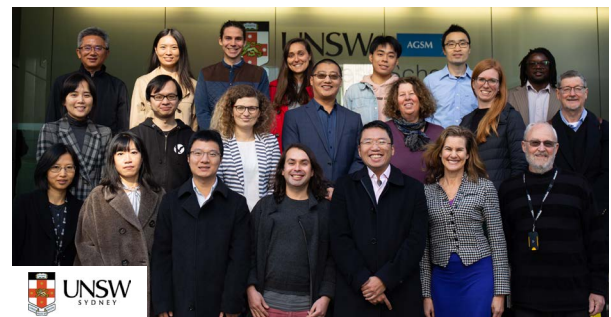
Students in ASU's Actuarial Science Program.



Brigham Young University actuarial faculty.



GSU's "Unlocking Your Inner Actuary" campaign.



Faculty in UNSW's actuarial science program.

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.



UNIVERSITY ENGAGEMENT

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



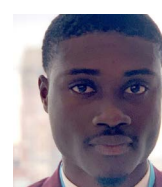
Claire Liu
University of
Wisconsin–Madison



Simon Llaguno
Temple University



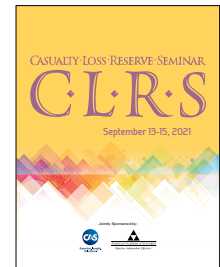
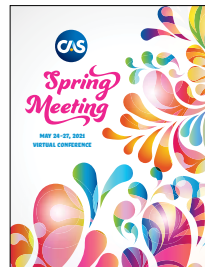
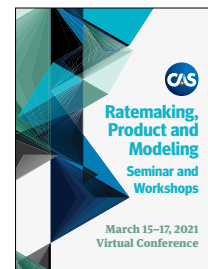
Molly Olander
University of
Nebraska-Lincoln



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

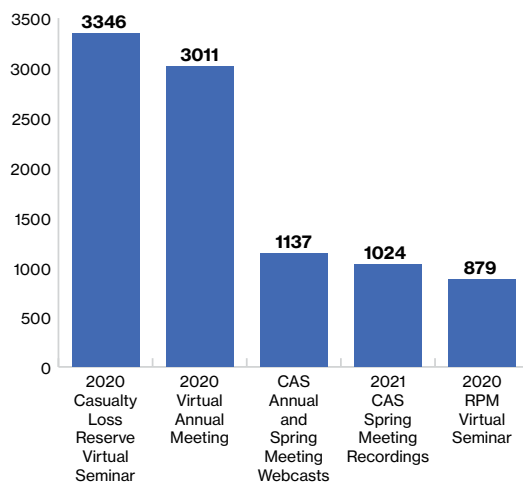
Web and Online Offerings

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

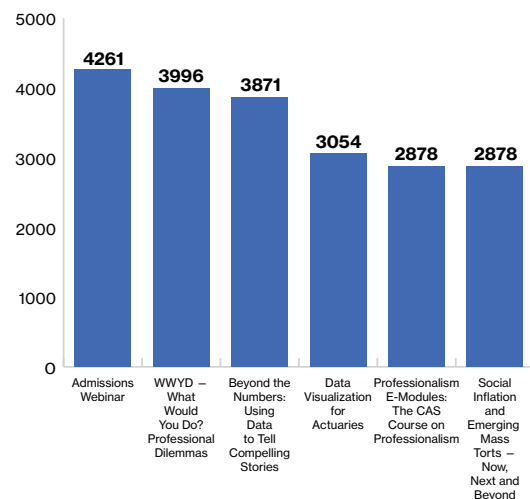
members several prospects to help meet their professional education needs.

In 2021 the CAS expanded its virtual portfolio, adding hundreds of new recorded sessions.

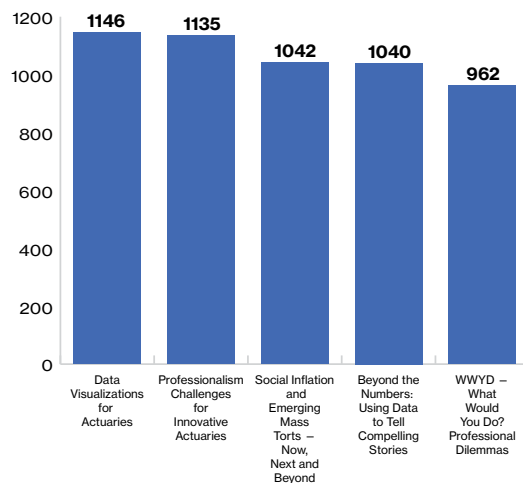
Most Popular Seminar and Meeting Recordings



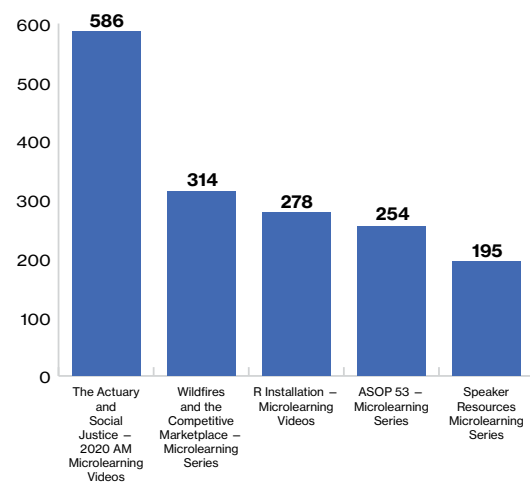
Most Popular On-Demand Webinar Recordings and Online Courses



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.

MARKETING AND COMMUNICATIONS

FUTURE CAS FELLOWS**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.

MARKETING AND COMMUNICATIONS

**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.

MARKETING AND COMMUNICATIONS

Social Media

	Community	Baseline Followers (10/1/2020)	Followers (10/1/2021)	New Connections:	Percent Growth
		5,770	5,755	-15	-.03%
		11,710	11,767	57	.05%
		10,394	13,035	2,641	25.4%

	Community	Baseline Followers (10/1/2020)	Followers (10/1/2021)	New Connections:	Percent Growth
		1238	1258	20	.02%
		864	926	62	7%
		843	1486	2,641	449.4%

Best-Performing
CAS LinkedIn PostBest-Performing
@CASact Twitter PostBest-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

CAS GOVERNANCE

Board of Directors



Steven Armstrong
Immediate Past
President



Jessica Leong
President



Katherine Antonello
President-Elect



A. David Cummings
2021



Sean Kevelighan[†]
2021



Stephen Mildenhall
2021



Jodie Slaughter[†]
2021



Julia Stenberg
2021



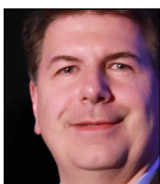
Melissa Tomita
2021



Talithia Williams[†]
2021



Kuda Chibanda
2022



Todd Lehmann
2022



Mary Frances Miller
2022



Kathy Odomirok
2022



Kris Defrain
2023



Alejandra Nolibos
2023



Erika Schurr
2023



Geoff Werner
2023

[†] Appointed



**Steven
Armstrong**

**CAS Immediate
Past President and
Board Chair**

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

FUNCTION	REVENUE	EXPENSE	DIFFERENCE
Membership Services	\$5,860,108	\$6,117,451	(\$257,343)
Seminars	1,759,272	1,383,610	375,662
Meetings	699,500	767,320	(67,820)
Exams	5,267,758 (a)	3,722,369 (a)	1,545,389
CAS Institute	196,586	433,226	(236,640)
TOTALS FROM OPERATIONS	\$13,783,224	\$12,423,976	\$1,359,248
Gain/(Loss) on Investments			2,796,511
Change in Pension Liability			393,543
TOTAL NET INCOME (LOSS)			\$4,549,300

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

Balance Sheet

ASSETS	9/30/2020	9/30/2021	DIFFERENCE
Cash and Cash Equivalents	\$246,441	\$498,023	\$251,582
T-Bill/Notes, Marketable Securities	20,442,154	23,974,240	3,532,086
Other Assets	663,503	1,062,695	399,192
TOTAL ASSETS	\$21,352,098	\$25,534,958	\$4,182,860
LIABILITIES	9/30/2020	9/30/2021	DIFFERENCE
Exam Fees Deferred	\$3,291,027	\$2,151,496	(\$1,139,531)
Seminar and Meeting Fees Deferred	127,391	844,247	716,856
Accounts Payable and Accrued Expenses	1,316,902	1,540,126	223,224
Accrued Pension	1,271,860	1,069,058	(202,802)
Other Deferred	611,777	647,589	35,812
TOTAL LIABILITIES	\$6,618,957	\$6,252,516	(\$366,441)
MEMBERS' EQUITY	\$14,733,141	\$19,282,442	\$4,549,300

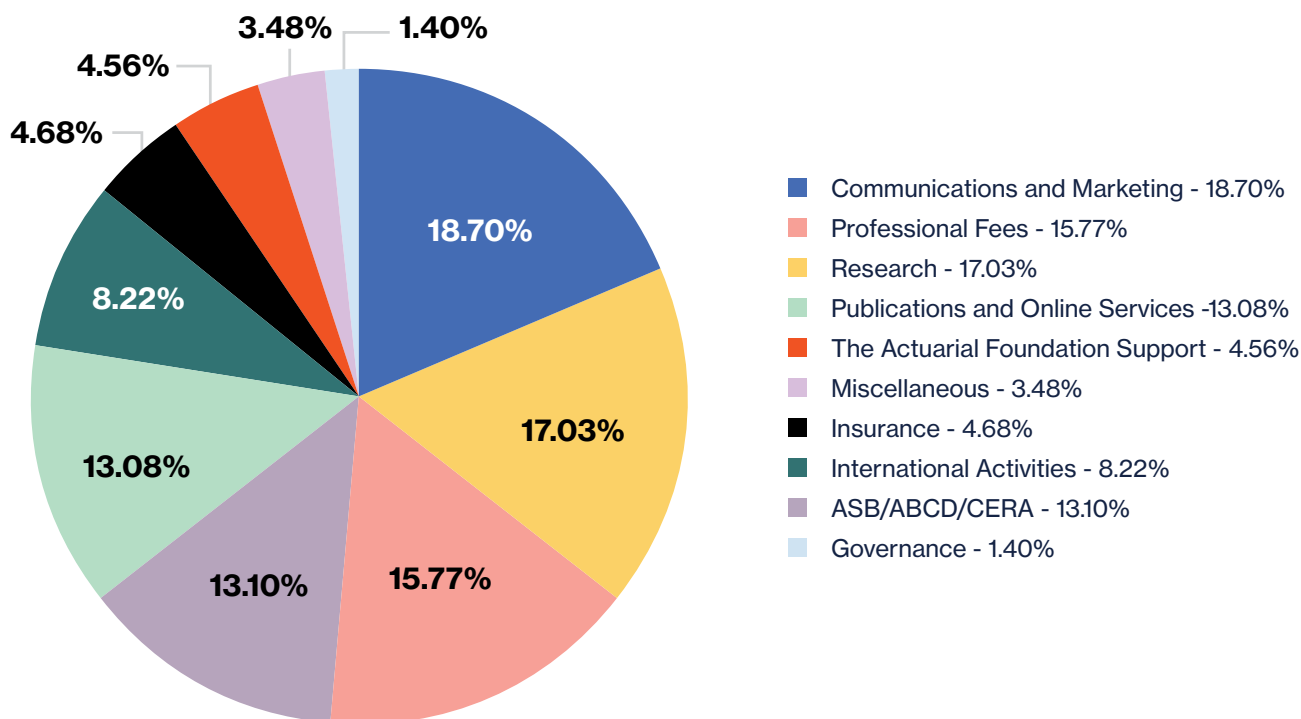
Mary Hosford, Vice President-Administration

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

FY 2021 FINANCIAL HIGHLIGHTS

Membership Service Expenses



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
- “Disparate Impact” – The Impact of the Social Justice Movement on Insurance Rating” presented by Roosevelt Mosley
- “A Primer on Algorithmic Fairness in Insurance” presented by Jim Guszczka 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

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 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





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**Casualty Actuarial Society
4350 North Fairfax Drive, Suite 250
Arlington, Virginia 22203**

casact.org