



2022

Annual Report



Casualty
Actuarial
Society

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The CAS Mission, Core Values and Strategic Plan



Kathy Antonello, FCAS

CAS President

Since its inception 108 years ago, the CAS has greatly expanded and put its members' unique skills to work helping the world protect its homes, automobiles and businesses. Our continued progress in 2022 is typified by several key accomplishments – from publishing the CAS Research Paper Series on Race and Insurance Pricing to developing an easily navigable *E-Forum* microsite and many undertakings in between. The CAS continues to expand its approach to professional education for its members, hosting both smaller in-person events that provide intangible benefits like networking and camaraderie and virtual options that offer self-paced learning. The tools and techniques we use may change and our lines of business may evolve, but we will continue to position ourselves as the most sought-after professionals using data to quantify risk. The CAS will always be relevant because we have adapted while maintaining values that are important to our members. We have cherished traditions. We adhere to our principles. We value our credentials and strive to maintain their worth. We have formed deep lasting relationships across the industry through our culture of volunteerism. All these vital characteristics are why we have flourished for over a century.

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 presents a bold vision that sets the direction for the organization's continued growth and success. The inspiration for the Strategic Plan is illustrated through an 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.*

To achieve this Envisioned Future, the CAS is committed to preparing its members with skills in three primary areas:

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 CAS MISSION, CORE VALUES AND STRATEGIC PLAN

The Strategic Plan includes a road map for moving towards the Envisioned Future, built around three pillars that describe the opportunities the CAS is aggressively pursuing:

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

These pillars are supported by a reimagined staff and volunteer workforce, led by CAS Chief Executive Officer Victor Carter-Bey, D.M.

The various activities described in the subsequent pages of the 2022 CAS Annual Report all support the work towards achieving the CAS Envisioned Future and Strategic Plan.



Victor Carter-Bey, D.M.

CAS Chief Executive Officer

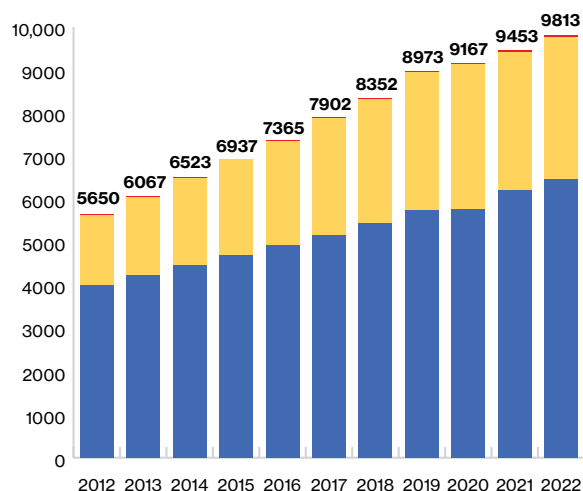
The CAS continues to operate in a position of strength. Combining a bold strategic plan from the CAS Board with a top-notch execution plan by CAS staff and volunteers has allowed the organization to do a great deal since my arrival in 2019. Switching to computer-based testing, implementing a new staff-volunteer model, and making it through the pandemic and thriving in spite of it are all exceptional accomplishments. But what stands out the most is the community and pride that I have witnessed in working with CAS members around the world. Community means everything. Seeing community come together to build exams, publish research and conduct events is inspiring. The power of community will propel us to the next phase of the Strategic Plan.

Membership Demographics

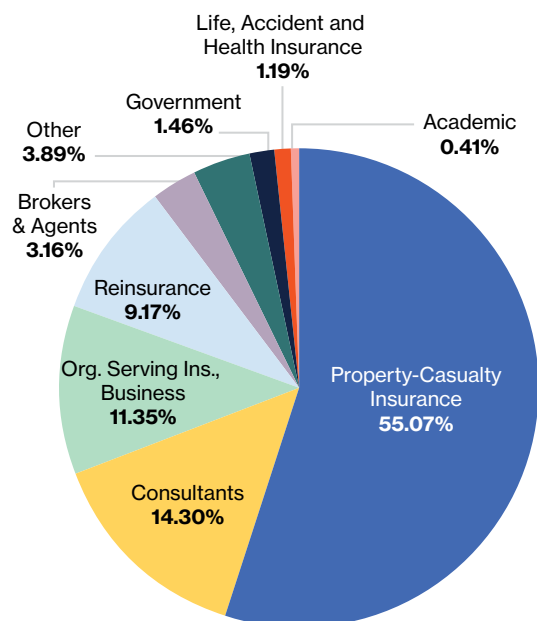
2022 Geographic Membership Distribution

COUNT OF COUNTRY		
Country	2021	2022
USA	7,705	7,941
Canada	1,126	1,207
Bermuda	111	103
China	142	150
Hong Kong	58	60
Singapore	46	57
United Kingdom	46	50
Switzerland	36	39
Malaysia	28	37
Taiwan	21	21
Germany	16	16
Australia	14	14
India	11	13
Thailand	11	13
All Others	82	92
Total	9,453	9,813

MEMBERSHIP DEMOGRAPHICS

CAS Member Growth
2012-2022

FCAS ACAS Affiliate

CAS Members by
Type of Employment

Membership Growth by Country, Year over Year

	2022 vs 2021	2021 vs 2020	2020 vs 2019
Country	YOY (+/-)	YOY (+/-)	YOY (+/-)
USA	3%	3%	2%
Canada	7%	4%	6%
Bermuda	-7%	4%	-2%
China	6%	15%	7%
Hong Kong	3%	5%	8%
Singapore	24%	15%	0%
United Kingdom	9%	15%	-20%
Switzerland	8%	13%	0%
Malaysia	32%	22%	21%
Taiwan	0%	11%	6%
Germany	0%	7%	7%
Australia	0%	0%	17%
India	18%	22%	13%
Thailand	18%	10%	11%
All Others	12%	19%	-1%
Total	4%	3%	2%

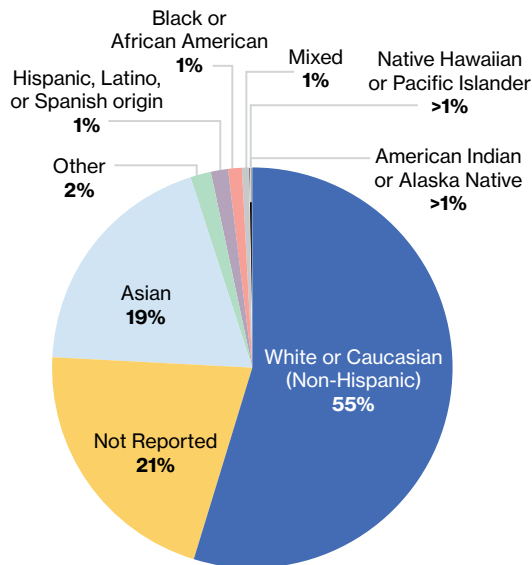
MEMBERSHIP DEMOGRAPHICS

Diversity

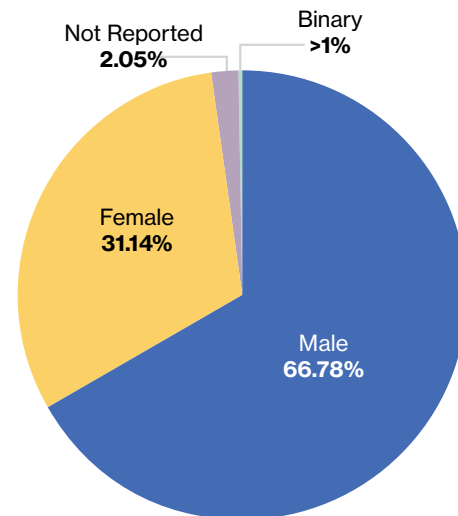
Engaging new partners and expanding existing partnerships was a major focus of CAS diversity efforts in 2022. The CAS has identified and connected with several non-actuarial organizations that have established networks of students, teachers and counselors. Many of these organizations focus on promoting science, technology, engineering and mathematics (STEM) education and careers among underrepresented groups. In 2022 the CAS continued building awareness of the actuarial profession among Native American students through

magazine and newsletter advertisements and regional and national conference sessions with the American Indian Science and Engineering Foundation. The CAS and the Network of Actuarial Women and Allies co-sponsored the Association for Women in Mathematics Research Symposium, and CAS members spoke on career panels hosted by Junior Achievement. We are continuing to identify and connect with potential future partners in 2023.

2022 CAS Membership by Ethnicity



2022 CAS Members by Gender



Meghan Goldfarb, FCAS, CSPA

Co-Chair of the Joint CAS/SOA Committee on Inclusion, Equity & Diversity (JCIED)

The CAS has made tremendous strides in diversity, equity and inclusion over the past few years. From publishing data and shining the spotlight on the realities in our profession, to developing and implementing solutions aimed at making an impact – the CAS continues to make a difference. One of the things I've been most impressed with is how the CAS collaborates across the industry, as demonstrated by the recent CAS Research Paper Series and industry presentations on Race and Insurance Pricing, as well as involvement in groups like the Joint CAS/SOA Committee on Inclusion, Equity and Diversity. The

influence of the CAS has been recognized throughout the industry, and the CAS was named 2022 Diversity and Inclusion Industry Champion of the Year by Gamma Iota Sigma, an international professional fraternity for students interested in insurance, risk management and actuarial careers. I've seen first-hand how the CAS has continued to evolve our solutions to meet new and different challenges as they arise. The CAS continues to push us all to think differently and grow, as well as to energize the membership to get involved to make our profession better.



Volunteerism

CAS members value community and the relationships formed through volunteer activities. In FY 2022, 2,968 out of 9,813 CAS members served as volunteers – that's an outstanding 30.25% 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 efforts to the CAS. We are proud to recognize some of these employers.

Top Ten Employers of CAS Volunteers



TRAVELERS



CHUBB

Large Employers with at Least 40% of Members Volunteering

Allstate Insurance Company
The Hartford
Milliman

Zurich North America
CNA Insurance Companies
Verisk Underwriting Solutions
EY

2022 Winners of CAS Awards For Volunteerism

New Member Award

Sandy Lowe, FCAS
Sarah Manuel, FCAS
Nicolas Vega, FCAS
Charles Zhu, FCAS

Matthew Rodermund Memorial Service Award

Arlie Proctor, FCAS
Karen Terry, FCAS

Above and Beyond Achievement Award

Sherwin Li, FCAS
Brett Jaros, FCAS
Amber Rohde, FCAS
Kevin Roll, FCAS

Admissions and Examinations

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

In 2022 the CAS entered a second phase of the Admissions Transformation Plan to evolve and enhance our credentialing program for today and for the future. With the dedication of staff and volunteers, key accomplishments include releasing new Content Outlines for Exams MAS-I, MAS-II and 5; launching a new Data Analytics course with The Institutes as well as rebranding the Online Courses; introducing experiential practice exams for Exams MAS-I and MAS-II; removing the guessing penalty for Exams MAS-I and MAS-

II; improving the candidate experience with constructed response items; deepening our relationship with our psychometric partner, ACS Ventures.

In keeping with how the profession is evolving and changing at an accelerated pace, the CAS will continue to revolutionize how it prepares our members for the future while maintaining the quality and relevance of our credentials. The CAS will uphold our position as the leading organization for credentialing P&C actuaries as we progress with the ATP next year.

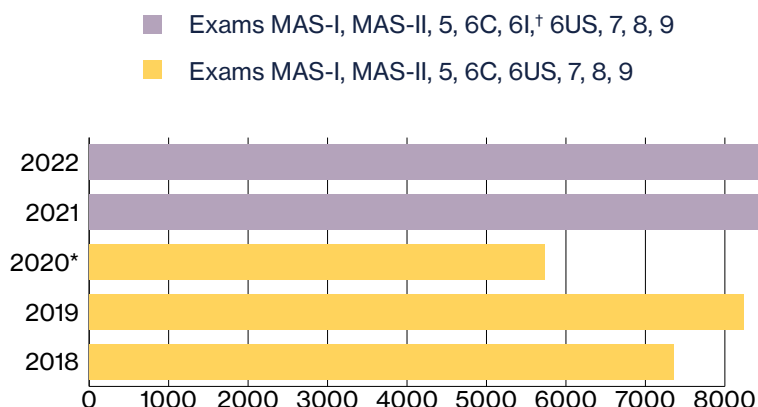
CAS EXAMINATIONS SPRING AND FALL 2022 COMPARED TO YEARS 2020-2021

Summary of CAS-Specific Exams MAS-I, MAS-II, 5, 6C, 6I, 6US, 7, 8, 9	2020*	2021	2022
Exams in the U.S and Canada	3,199	6,167	6,564
Exams Outside of the U.S and Canada	1,495	900	831
Total Exams	4,694	7,067	7,395
Total Pass Ratio	47%	41%	45%
New Fellows	77	477	305
New Associates	273	347	416

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

ADMISSIONS AND EXAMINATION

Total Exam Registrants 2018–2022



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

[†] First administration of this exam.



William Wilder, FCAS

CAS Vice President-Admissions

In 2022 I marked my 20th year of involvement with CAS Admissions work. So, it was a milestone year for me professionally and personally and one that left me feeling gratified and energized. As mentioned in more detail here, Admissions staff and volunteers had a busy and productive year. In addition to all the work that's needed to maintain our current syllabus and exam processes, we also continued to execute and evolve our Admissions Transformation Plan, improve our candidate experiences, and strengthen relationships with key partners. We also continued to strengthen our volunteer engagement and the partnership between staff and volunteers.

I was especially thrilled that, for the first time since the COVID-19 pandemic, we were able to hold several in-person meetings. We gathered in some great cities (Orlando, Nashville and St. Louis) and accomplished critical Admissions work (exams grading, writing and pass mark panels, as well as syllabus updates and strategic planning), all while re-engaging and networking with one another professionally, and fostering succession planning and leadership development within our teams.

Publications and Research

The year 2022 was another prolific one for CAS Publications and Research. The CAS released 18 publications, which further grew the abundance of CAS thought leadership in actuarial literature.



Variance

The CAS's peer-reviewed journal, *Variance*, centers on original, practical and theoretical research in casualty actuarial science. From November 2021 to November 2022, the journal published 22 articles spanning topics on ratemaking and product information, capital management, risk management, financial and statistical methods and reserving.



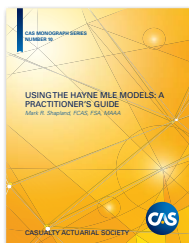
Actuarial Review

Actuarial Review is the bi-monthly magazine of the CAS that produces in-depth industry news about actuarial science, technology, business ethics and professionalism and highlights achievements of members, working groups and committees. In 2022 the magazine covered timely topics such as insurtechs, climate risk and social inflation.

FUTURE CAS FELLOWS

Future Fellows

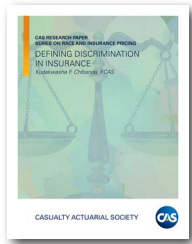
This quarterly newsletter is a must-have guide for those taking exams and entering the profession. Published in print and online, *Future Fellows* gives CAS Candidates access to all they need to know about examinations, study methods, career development and continuing education.



Monograph Series

CAS Monographs are peer-reviewed, authoritative works on important subjects in property and casualty actuarial science. The CAS published Monograph #10, "Using the Hayne MLE Models: A Practitioner's Guide" by Mark Shapland, in January 2022.

PUBLICATIONS



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. In 2022 these works included a joint paper with the Insurance Information Institute and a special Series on Race and Insurance Pricing. Research Papers published in 2022 include the following:

- “Social Inflation and Loss Development,” a joint publication of the CAS and the Insurance Information Institute.
- “Methods for Quantifying Discriminatory Effects on Protected Classes in Insurance” by Roosevelt Mosley, FCAS, CSPA, and Radost Wenman, FCAS.
- “Approaches to Address Racial Bias in Financial Services: Lessons for the Insurance Industry” by the 2021 CAS Race and Insurance Research Task Force.
- “Defining Discrimination in Insurance” by Kudakwashe F. Chibanda, FCAS.
- “Understanding Potential Influences of Racial Bias on P&C Insurance: Four Rating Factors Explored” by the 2021 CAS Race and Insurance Research Task Force.



CAS E-Forum

With the launch of its new microsite, the CAS *E-Forum* has enhanced the user experience with improved searchability as well as author bios, citation creation and metrics (e.g., page views, pdf downloads and readership by country). *E-Forum* often functions as a gateway for many papers to be submitted to *Variance* and other peer-reviewed actuarial journals. CAS *E-Forum* features call paper program papers, essays, working group/task force reports and independent research. The Winter 2022 edition features a Machine Learning Working Party Report and Ratemaking Essays. The Summer 2022 edition features the Reserving Call for Papers and independent research.

University Engagement



CAS Student Central and CAS Academic Central continued the CAS's goal of increasing support for universities in 2022. CAS Student Central membership stood at over 7,500 members. Academic membership increased to 512 members at over 250 universities.



Erin Olson, FCAS

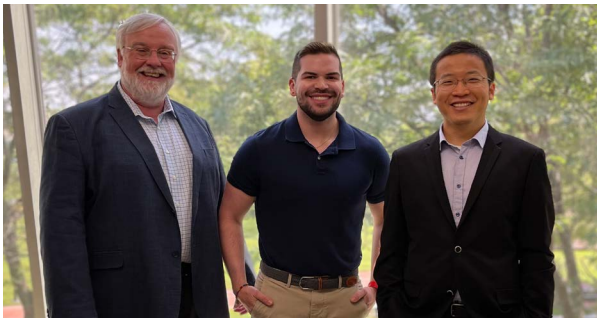
University Engagement Advisory Working Group Chair

Case Competitions are an important way to offer students exposure to real-world actuarial work. They also offer an opportunity to develop the essential skills of collaborating with a team and presenting to an audience. Some larger schools host case competitions on campus, using toolkits developed by the University Engagement Advisory Working Group, but this hadn't been an option for smaller programs. In 2022 we hosted our first virtual multi-school case competition, allowing students from anywhere to participate and gain this valuable experience. In total, five teams across four universities participated in the competition. We continue to promote and improve the CAS Student Central Summer Program. A new element added in 2022 was an Employer Networking Fair held during the last week of the program. Actuaries from dozens of employers participated and shared valuable tips for pursuing a successful actuarial career. Another high point of the year for our working group was hosting an in-person event for Student Ambassadors at the 2022 CAS Annual Meeting. These student leaders attended meeting sessions, networked with mentors and each other and participated in workshops that will help them continue to promote the P&C actuarial career path on their campuses.

UNIVERSITY ENGAGEMENT

CAS University Award Program

Honorees for 2022 include all first-time recipients: Bryant University, Drake University, Sri Sathya Sai Institute of Higher Learning and University of Wisconsin-Eau Claire. A panel of judges selected the winners among a competitive field of applicants for the innovative and exemplary ways they prepare students for careers in the property-casualty insurance industry. Each winning school received a \$5,000 monetary award to further enhance their program and was recognized at the 2022 CAS Annual Meeting.



Bryant University Faculty (left to right): Rick Gorvett, FCAS, Math Dept. Chair; James Wood, ACAS, Executive in Residence; Gao Niu, ACAS, Actuarial Math Program Coordinator



Drake University Professor Toby White



Students and faculty from SSSHIL's program



UW-Eau Claire actuarial students celebrate at graduation and awards banquet.

CAS Student Programs

CAS Student Programs returned to in-person events in 2022, with events held at the Annual Meeting and CLRS. Virtual events were held with Reinsurance and RPM.



UNIVERSITY ENGAGEMENT

CAS Student Central Summer Program

This free, eight-week, online program is designed by practicing actuaries to support university students' career growth by providing technical and soft skill development, as well as mentorships and networking opportunities. More than 70 members volunteered in a variety of roles to help make the 2022 program a great success. In total 140 students were awarded certificates of completion for the mentor-led program representing 19 countries and more than 80 different universities. More than 100 students, who represented 22 countries and over 70 different universities, were awarded certificates of completion for the independent, self-paced program.



CAS Trust Scholarship

Generous donations to the CAS Trust fund the CAS Trust Scholarship Program. Eight students were awarded scholarships, ranging from \$2,500 to \$5,000, in 2022.



Neil Bhardwaja
Arizona State University



Jacob Heit
Mount Mercy University



Gabriel Morin
Université du Québec à Montréal



Caitlyn Nielson
Drake University



Gavin Rublewski
University of Connecticut



Celeste Trevino
Drake University



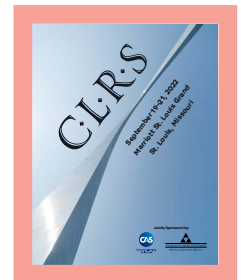
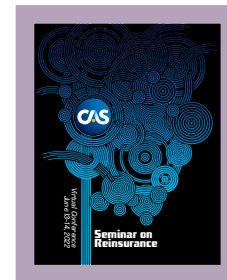
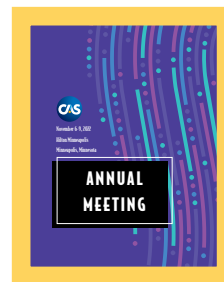
Jabari Washington
Illinois State University



Trisha Vazquez
Elizabethtown College

Meetings and Seminars

From November 2021 to October 2022, 3,842 people attended the five largest CAS meetings and seminars.



Amy Juknelis, FCAS

CAS Vice President-Professional Education

This year continued to be one of flexibility and focus for the Professional Education Working Groups and Task Forces. While adapting to changes related to COVID-19, the CAS offered over 50 educational seminars, meetings, webinars and trainings across a variety of virtual, hybrid and in-person formats. There was a large focus on Building Skills for the Future – a pillar of the CAS Strategic Plan – and we saw over 9,000 registrants attend these offerings centered around leadership, soft skills, problem solving, business analytics and predictive analytics. We have also been focused on tying our professional education program to defined actuarial competencies. It starts with creating a capability model that communicates the knowledge, skills and traits at various levels that actuaries should have to function professionally in our industry. The release of a capability model in 2023 will be a significant and important first step in building a competency-based professional education program.

MEETINGS AND SEMINARS

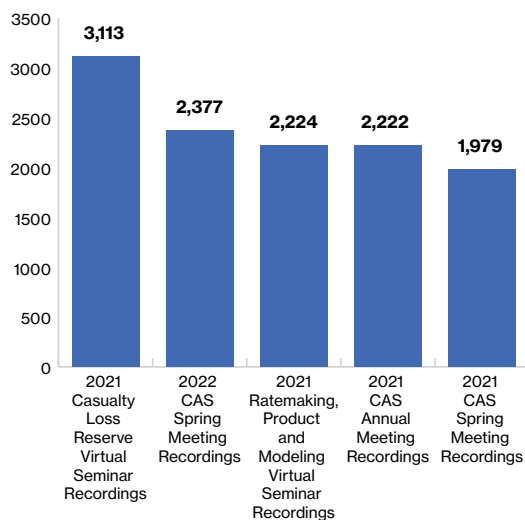
Web and Online Offerings

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

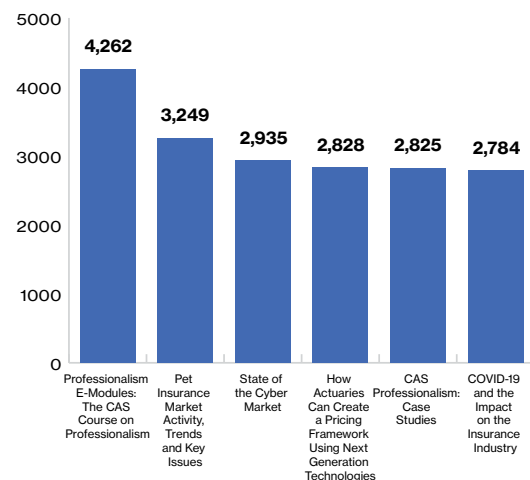
members several prospects to help meet their professional education needs.

In 2022 the CAS continued expanding its virtual portfolio of recorded sessions.

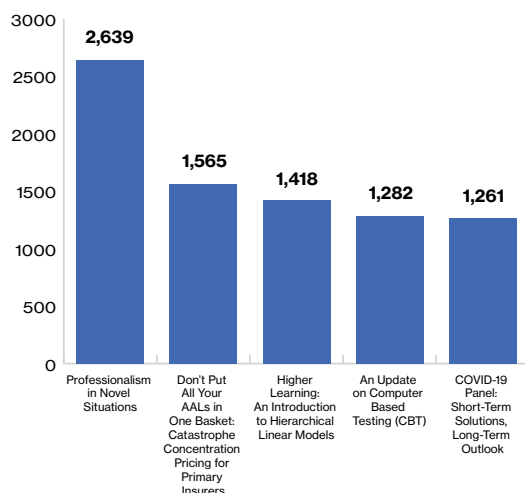
Most Popular Seminar and Meeting Recordings



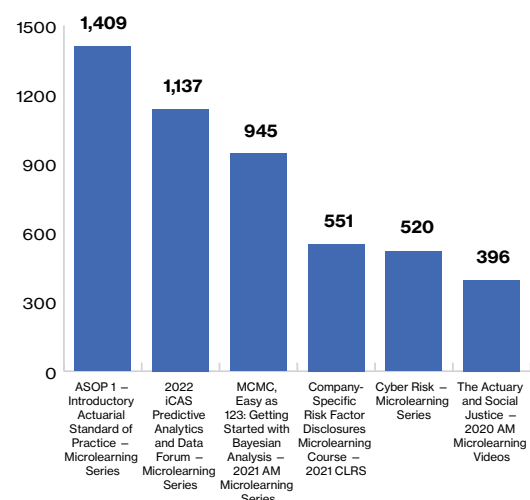
Most Popular On-Demand Webinar Recordings and Online Courses



Most Attendees at Live Webinars



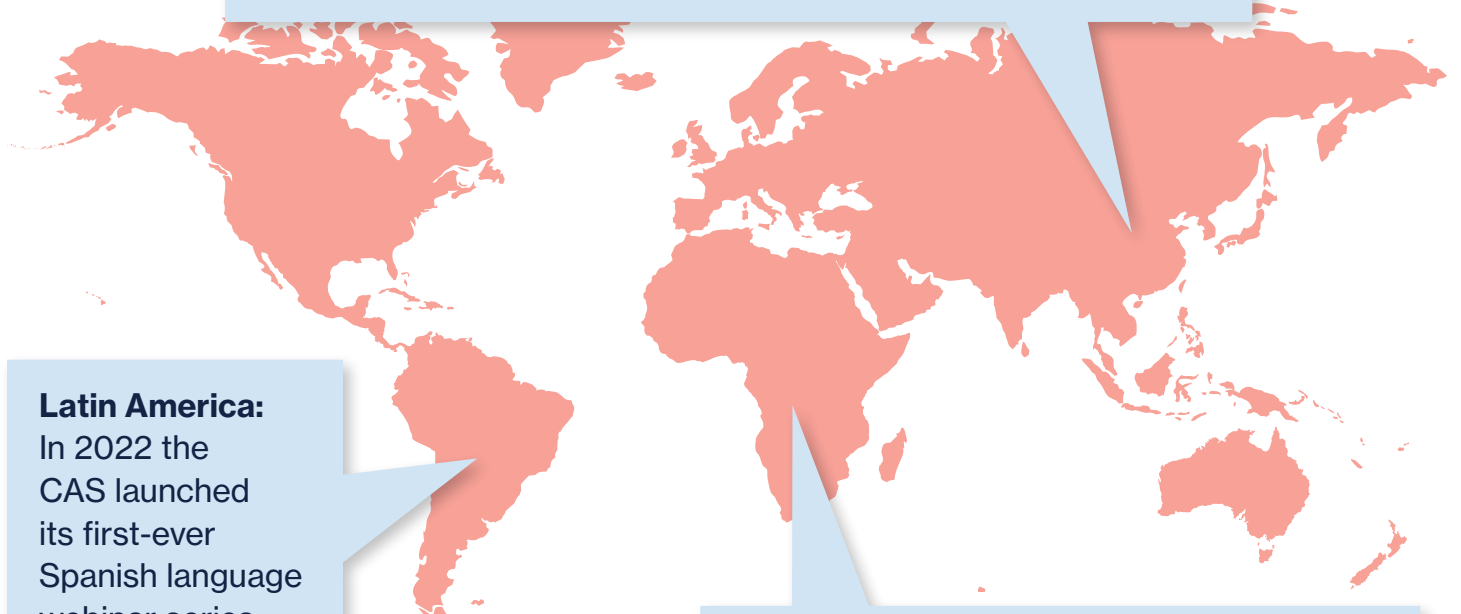
Most Popular Microlearning Courses



International

“Expanding Globally” is a key pillar of the CAS Strategic Plan. In 2022 the CAS increased its commitment to becoming a more global association through various initiatives reaching Africa, Asia and Latin America.

The following are some of 2022’s highlights:

A world map with a light blue background. Three callout boxes are overlaid on the map, each pointing to a specific region. The first callout box points to Asia and contains text about CAS efforts in Asia. The second callout box points to Latin America and contains text about CAS initiatives in Latin America. The third callout box points to Africa and contains text about CAS activities in Africa.

Asia: New efforts were made to expand connections among CAS members across Asia through virtual and in-person networking events. The CAS also boosted awareness of its credentialing pathway by engaging hundreds of students in CAS Student Central Summer Programs and by having CAS members serve as featured speakers at virtual events across Asia.

Latin America:

In 2022 the CAS launched its first-ever Spanish language webinar series for actuaries in Latin America and supported local actuarial conferences in Brazil, Colombia and Argentina.

Africa: The CAS elevated its presence in key markets on the continent by speaking at the 6th African Actuarial Congress in Ghana and the Actuarial Society of Kenya’s Annual Convention. Additionally, the Africa Region Working Group was formed to increase volunteer support for these initiatives.

Marketing and Communications



Awards and Recognition

For exemplary work completed in 2021, the Casualty Actuarial Society was honored in 2022 with awards given by three association award programs: the EXCEL Awards, the TRENDY Awards and the Communicator Awards.

“The CAS is exceptionally proud to be recognized for our dedication, creativity and innovation in the field by receiving these 12 industry awards,” said CAS CEO Victor Carter-Bey, D.M.



Actuarial Review's President's Message Series 2021

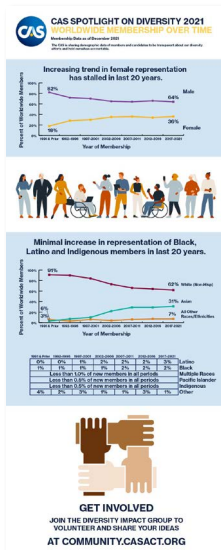
Communicator Award of Distinction

In March 2021, the CAS launched a new video series on the CAS YouTube Channel as an added enhancement to *Actuarial Review's* President's Message column. In this series designed for career-minded professionals, CAS President Jessica Leong, FCAS interviews six distinguished actuaries whose work and career paths embody the new Envisioned Future for the CAS. Covering topics well beyond the actuarial industry, the interviews include business, technology and career advice from industry CEOs. Viewers gain a deeper insight into the careers of prominent actuaries through personal anecdotes that make the career more relatable and approachable to a wider audience. To see the videos, visit AR Web Exclusives or the Casualty Actuarial Society YouTube Channel.

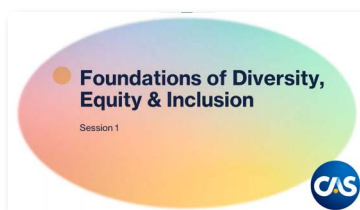
MARKETING AND COMMUNICATIONS

**2021 Student Central Summer Program***Communicator Award of Distinction**Silver Trendy Award from Association Trends for E-Learning And Live Training*

Continuing its success from previous years, this eight-week program covered a variety of actuarial skills and offered mentoring by 72 seasoned actuaries. Out of 399 applicants, 246 were admitted into the mentor-led program and the remaining applicants were offered an independent-study version of the program. The mentor-led students represented 17 countries and 153 universities and were organized into 35 cohorts that met weekly. The program included 20 online seminar presentations and 12 mock interviews. Volunteers included nine “Ask an Actuary” panelists and 18 case competition judges.

**CAS Spotlight on Diversity Infographics***Bronze EXCEL Award in Diversity and Inclusion Initiatives**Communicator Award of Distinction*

As part of the CAS Strategic Approach to Diversity, Equity and Inclusion (DE&I), the CAS committed to setting concrete goals and maintaining transparency and accountability on progress on its DE&I initiatives. To this end, a set of detailed demographic metrics on CAS members and candidates was built to help understand the current state of diversity in the CAS, set goals and track changes over time.

**Foundations of Diversity, Equity & Inclusion Series Mini-Training on Race/Gender/Meritocracy***Silver EXCEL Award in Diversity and Inclusion Initiatives**Communicator Award of Distinction*

CAS DE&I Staff Actuary Mallika Bender, FCAS, MAAA, took to the small screen in part one of this two-part video series. Presented to CAS members and leaders, the series highlights the issues underlying diversity efforts and tactics, with the goal of deepening understanding and clearing up common misconceptions.

MARKETING AND COMMUNICATIONS



Actuaries in Community Social Media Campaign

Gold Trendy Award from Association Trends for Social Media Campaign

Communicator Award of Distinction

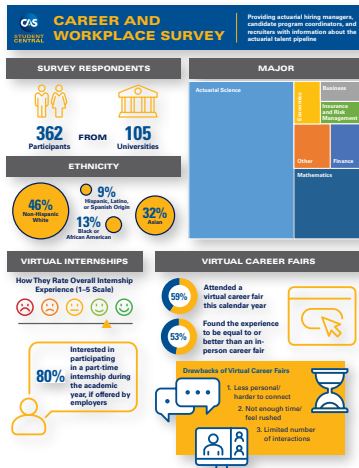
Using the hashtag #ActuariesinCOMMUNITY, the Actuaries in Community campaign highlighted CAS members doing work in their communities on LinkedIn, Instagram, Facebook and Twitter platforms. This June 2021 campaign showcased partner organizations enhancing the actuarial field, peer-submitted features of actuaries' civic excellence and personal profiles of CAS members. This campaign showcased the many ways that actuaries are often involved in acts of service for their communities.



National Hispanic Heritage Month (NHHM) Social Media Campaign

Communicator Award of Distinction

In September 2021, the CAS ran its first-ever social media campaign for National Hispanic Heritage Month, which commemorates and encourages the study, observance and celebration of Hispanic independence. Using the hashtag #NHHMxCAS, the campaign ran from September 15 to October 15, 2021, and highlighted exceptional Hispanic actuaries in a variety of creative ways. Concluding the campaign, Ana Mata, FCAS, shared her journey to become an actuary on the CAS Roundtable Blog.



Individual-Infographic for Branded Content “CAS Career and Workplace Survey Infographic”

Communicator Award of Distinction

In 2021 the CAS surveyed members of CAS Student Central, the CAS’s membership program for university students, for insight into virtual recruitment practices. The survey results were released as an infographic with key information for actuarial hiring managers, candidate program coordinators and recruiters about the career preferences for the actuarial talent pipeline. Drawing on responses from 362 participants from 105 universities, the survey covered a variety of recruitment topics, including virtual job recruitment as well as what students are seeking from employers in the current environment.







CAS Website Redesign





Communicator Award of Distinction

After more than a year of development, the new CAS website offered members, candidates and other stakeholders a better user experience across a wide range of features. Redesigning and launching the new website involved a team of 40 volunteers, from candidates to members, who shared their perspectives and provided feedback throughout the project.

MARKETING AND COMMUNICATIONS

Social Media

	Community	Baseline Followers (10/1/2021)	Followers (10/1/2022)	New Connections:	Percent Growth
		5,755	5,853	98	1.7%
		11,767	11,857	90	0.8%
		13,035	16,438	3,403	26.1%

	Community	Baseline Followers (10/1/2021)	Followers (10/1/2022)	New Connections:	Percent Growth
		1,258	1,262	4	0.3%
		926	979	53	5.7%
		1,486	2,332	846	56.9%

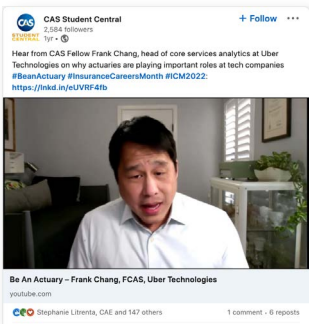
Best-Performing
CAS LinkedIn Post



Best-Performing
@CASact Twitter Post



Best-Performing
Student Central LinkedIn Post



MARKETING AND COMMUNICATIONS

CAS in the News

Actuaries Seek Minority Candidates to Reflect Changing America

BY AYANNA ALEXANDER

Oct. 19, 2021, 4:46 AM



- Only 15% of new actuaries were Black or Hispanic in 2020
- Morgan State opens up actuary program to students from other Black colleges

Bloomberg Law – Mallika Bender, FCAS, is interviewed on the efforts by the CAS and other organizations to diversify the actuarial pipeline.

Finding the next generation of actuaries

Coinciding with Insurance Careers Month, Be an Actuary Month aims to introduce the career field to high

By Steve Halla | January 31, 2022 at 02:00 AM



PropertyCasualty360 – The first “Be an Actuary Month” is reported through four events hosted throughout February 2022 by the CAS and the Society of Actuaries.

**FINANCIALLY
\$OUND***Women find success working in the
accounting and actuarial fields*

BY SONVASTINSON

Diversity in Action Magazine – Amber Rohde, FCAS, and Mallika Bender, FCAS, are profiled with other successful women working in actuarial and accounting fields.

CAS Releases Reports on Race and Insurance Pricing

March 16, 2022

PRINT EMAIL f in



Carrier Management – The CAS Research Paper Series on Race and Insurance Pricing is highlighted exploring different aspects of potential racial bias in insurance pricing.

Hiring and Holding After ‘Great Resignation’

Laura Board | 31 August 2022



Insider Engage – CAS CEO Victor Carter-Bey, D.M. talks about recruitment in the insurance industry and other industry trends.

The (somewhat) hidden costs of social inflation

Accurate assessment of claim value leads to more accurate pricing, which ultimately means lower costs for policyholders as well.

By Heather Wilson and Steve Donnelly | September 06, 2022 at 12:04 AM

**Trending Stories**

- 1 States with the gr for insurance
- 2 Super Bowl-bound appeal in workers'
- 3 States with the mc

PropertyCasualty360 – Research published by the CAS and the Insurance Information Institute is featured.

CAS Governance

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President



Roosevelt Mosley*
President-Elect



Mary Hosford
Vice President–
Administration



William Wilder
Vice President–
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Development



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

*Also a member of the Board of Directors

CAS GOVERNANCE

Board of Directors



Jessica Leong
Immediate Past
President



Katherine Antonello
President



Roosevelt Mosley
President-Elect



Kuda Chibanda
2022



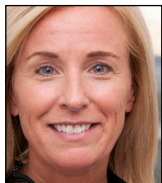
Sean Kevelighan†
2022



Todd Lehmann
2022



Mary Frances Miller
2022



Kathy Odomirok
2022



Jodie Slaughter†
2022



Talithia Williams†
2022



Kris Defrain
2023



Alejandra Nolibos
2023



Erika Schurr
2023



Geoff Werner
2023



Justin Brenden
2024



Kathy Olcese
2024



Yvonne Palm
2024



Jason Russ
2024

† Appointed



Jessica Leong,
FCAS

**CAS Immediate
Past President and
Board Chair**

As we move towards our Envisioned Future, let's look at our numbers.

"CAS members are sought after globally ..."

Expanding our global presence starts with talking to the next generation of actuaries. Good examples of this are the 12 invitations from local actuarial associations outside of the U.S. and Canada to speak at their major events. CAS members were on the main stages of events from Argentina to Vietnam.

"for their insights and ability to apply analytics ..."

We are proud of our 30 volunteers and staff who have incorporated more hands-on predictive analytics skills into basic education. This helps equip our members with the tools needed to solve complex business problems in P&C insurance. Look for more details on this in 2023.

"to solve insurance and risk management problems."

In 2022 the CAS produced 28 new papers, four of which were part of the [Series on Race and Insurance Pricing](#). These papers demonstrate how our members are contributing to important industry conversations.

FY 2022

Financial Highlights

Membership Dues Dollars Allocation

The fiscal year ending September 30, 2022, resulted in a net loss of \$3,491,613 compared to a budgeted net loss of \$394,297. Net loss recorded is mainly due to decreased market valuation of investment portfolio.

Income Statement

FUNCTION	REVENUE	EXPENSE	DIFFERENCE
Membership Services	\$6,922,177	\$7,178,111	(\$255,934)
Seminars	2,247,052	1,703,132	543,920
Meetings	1,959,568	1,997,388	(37,820)
Exams	4,799,403 (a)	4,446,928 (a)	352,475
CAS Institute	211,700	328,870	(117,170)
TOTALS FROM OPERATIONS	\$16,139,900	\$15,654,429	\$485,471
Unrealized Gain/(Loss) on Investments			(4,352,317)
Change in Pension Liability			375,235
TOTAL NET INCOME (LOSS)			(\$3,491,613)

NOTE: (a) Excludes an estimated \$8,562,278 of Volunteer Services for income and expense (SFAS 116).

Balance Sheet

ASSETS	9/30/2021	9/30/2022	DIFFERENCE
Cash and Cash Equivalents	\$498,023	\$732,864	\$234,841
T-Bill/Notes, Marketable Securities	23,974,240	20,941,333	(3,032,907)
Other Assets	1,062,695	2,224,469	1,161,774
TOTAL ASSETS	\$25,534,958	\$23,898,666	(\$1,636,292)
LIABILITIES	9/30/2021	9/30/2022	DIFFERENCE
Exam Fees Deferred	\$2,151,496	\$2,408,215	\$256,719
Seminar and Meeting Fees Deferred	844,247	946,390	102,143
Accounts Payable and Accrued Expenses	1,540,126	2,050,652	510,526
Accrued Pension	1,069,058	750,864	(318,194)
Long-Term Lease Liability	524,159	1,875,682	1,351,523
Other Deferred	123,430	76,035	(47,395)
TOTAL LIABILITIES	\$6,252,516	\$8,107,838	\$1,855,322
MEMBERS' EQUITY	\$19,282,442	\$15,790,828	(\$3,491,613)

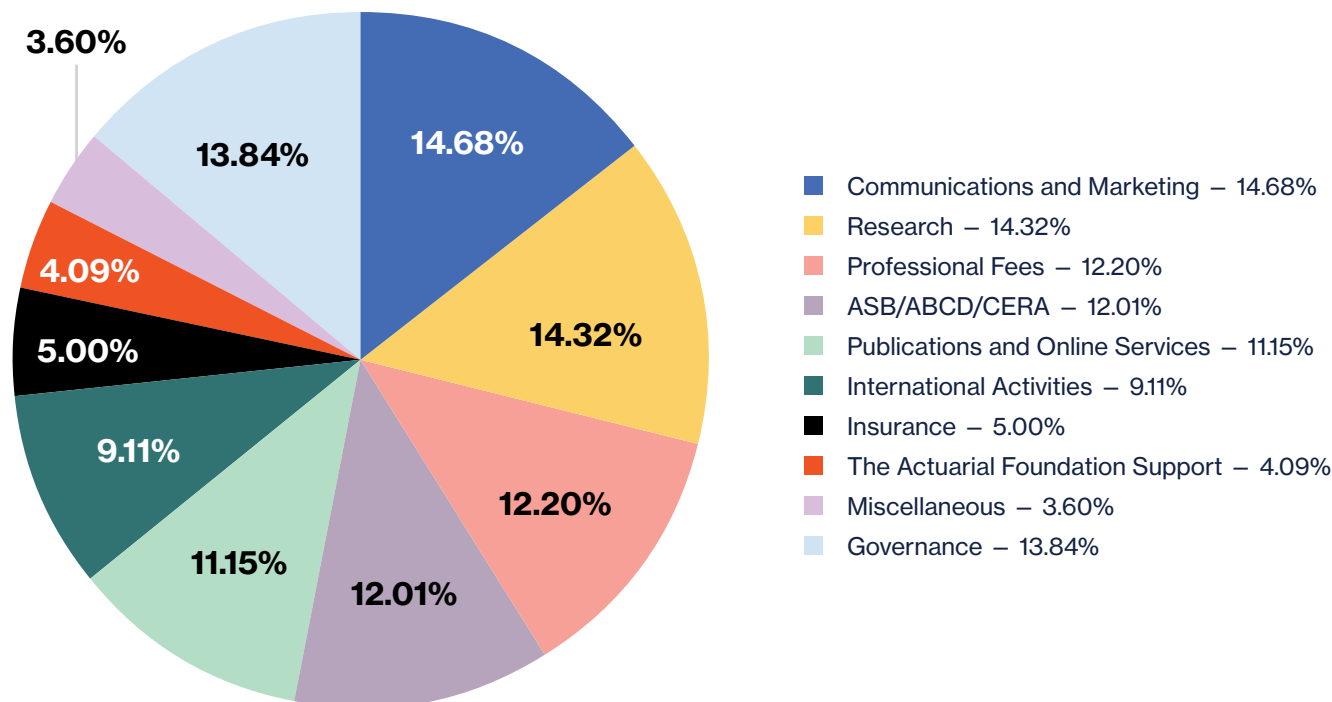
Mary Hosford, Vice President-Administration

Audited Financial Statements Are Available Upon Request

CAS Audit Committee: Chairperson Alejandra Nolibos, Vice-Chairperson Justin Brenden, David Foley, Mary Hosford (ex officio), Julie Lederer, Len Llaguno, Joseph Milicia, Erika Schurr, and Robert Wolf (ex officio).

FY 2022 FINANCIAL HIGHLIGHTS

Membership Service Expenses



Bob Downer, FCAS

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

The CAS had a very solid financial year in 2022. The year had an operating net gain as we returned to utilizing more in-person events. Our revenue sources remain steady, predictable and strong.

CAS financial strength is exhibited by the following financial metrics at fiscal year-end 2022:

Operating income: \$485K or 3.0% of revenue.

Cash flow: Net positive \$902K. Positive cash flow is expected due to our predictable revenue streams and continued CAS member growth.

Capital Gains/Losses: A capital loss of \$4.35MM (unrealized) due to the substantial market correction this year. This followed multiple years of sizable market gains. On a net basis, we have seen positive

capital gains of \$1.50MM over the past five years.

Members' Equity: \$15.79MM, a decrease for the year of \$3.49MM. The reduced members' equity is entirely driven by unrealized capital losses in 2022. We have enough equity to cover a full year of operating expenses — a very strong balance sheet.

Investments: Remain deployed in a balanced, diversified and low-cost portfolio. Fixed income investments were actively managed during a rising interest period to 1) reduce potential capital losses and 2) optimize interest and dividend income.

The CAS is financially stronger, more flexible and larger than before COVID. We are well positioned to meet current obligations and future opportunities.



The CAS Institute

The year 2022 was one of continued reinvigoration and improving efficiencies for The CAS Institute (iCAS); activities included steps to position iCAS for increased innovation and future growth while continuing to maintain daily operations.



Partnerships and Collaborations

Throughout 2022 iCAS continued to collaborate with partners such as The International Society of Catastrophe Managers (ISCM), opening a new Technical Experienced Professional Pathway (TEIP) to earn the Certified Catastrophe Risk Management

Professional (CCRMP) credential. TEIP opens new opportunities for risk management professionals who develop and deliver catastrophe models to be acknowledged for their skills and to connect with a growing community of industry experts.

Educating the iCAS Community

In March 2022, in conjunction with the CAS RPM Seminar, iCAS conducted its annual Data Science and Analytics Forum, designed for advanced practitioners working in the areas of data science and analytics. Topics included presentations and discussions around traditional modeling, machine learning, data tools, deployment methods and ethical concerns.

In May and June 2022, iCAS jointly hosted a Hack-A-Thon and Predictive Analytics Seminar with the Canadian Institute of Actuaries and the Society of Actuaries. The Predictive Analytics Seminar is a one-of-a-kind annual event that brings together experts in the practice areas of life, health and P&C to discuss and evaluate the world of predictive analytics. As a lead up to the 2022 seminar, the Hack-A-Thon challenged

actuarial beginners and experts to predict the 2020 sale prices of houses in the Golden State of California using sets of provided housing data. Hack-A-Thon winners were invited to present their solutions at the June event.

In August, iCAS and the CAS hosted an Agile for Actuaries webinar, featuring speaker Mike Griffiths, a world-renown agile practitioner, coach, trainer and author with long contributions to the agile community. The presentation outlined how agile approaches work and discussed their application for actuaries. CAS DE&I actuary Mallika Bender also presented several real-world agile actuary case studies. The webinar had over 700 registrants and was positively received by the community.

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 2022, the CAS maintained corporate partnerships with 16 organizations.

Four Diamond Partners – \$25,000 Commitment



Three Platinum Partners – \$20,000 Commitment



Five Gold Partners – \$15,000 Commitment



Three Silver Partners – \$10,000 Commitment



One Bronze Partner – \$5,000 Commitment





**Expertise. Insight.
Solutions.®**

**Casualty Actuarial Society
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Arlington, Virginia 22203**

casact.org