



2023

Annual Report

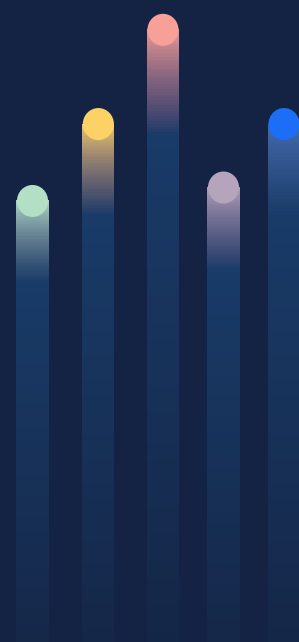


Casualty
Actuarial
Society

Table of Contents



3	The CAS Mission, Core Values and Strategic Plan
6	Membership Demographics
10	Volunteerism
11	Admissions and Examinations
13	Research
15	Publications
17	University Engagement
19	Meetings and Seminars
22	International
23	The CAS Institute
25	Marketing and Communications
29	CAS Governance
31	FY 2022 Financial Highlights
33	CAS Society Partners



The CAS Mission, Core Values and Strategic Plan



Roosevelt Mosley Jr., FCAS

CAS President

Fiscal year 2023 has been an exciting one! We have continued to make significant progress towards achieving the Envisioned Future described in our Strategic Plan through the three pillars supporting it.

Examples of our progress related to the pillar Building Skills for the Future include implementing our Admissions Transformation Plan, introducing the new CAS Capability Model to highlight actuarial skills and development opportunities for our members, and, as always, providing a wide variety of quality continuing education to our members.

We have continued our work on the pillar Diversifying the Pipeline by intentionally connecting with a wider range of high school students and universities. We are implementing changes to ensure that the CAS is more accessible to those with disabilities and are engaging with partners to amplify our reach.

For the pillar Expanding Globally, we have focused on meeting with actuarial organizations and universities around the world, including at the International Congress of Actuaries meeting in Australia, and at meetings in Singapore, Malaysia, India, Mexico, Ghana and Brazil.

All these efforts are bearing fruit. Our skills are continually being sharpened, our pipeline remains strong and our services are in high demand worldwide.

I am inspired by the progress we are making and confident that we will achieve greater heights in the years to come.

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.
- Expand the application of actuarial science to enterprise risk and systemic risks.
- Establish and maintain standards of qualification for membership.
- Promote and maintain high standards of conduct and competence.
- Increase the awareness of actuarial science.
- 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 2023 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 year 2023 was one of considerable achievements for the CAS. We grew to more than 10,000 members, held ever-growing exam administrations and launched the beta version of the new Property Casualty Predictive Analytics (PCPA) project. Through these achievements and others, such as kicking off efforts to rebuild the CAS’s governance system and deploying the Capability Model, the CAS further embraced the essence and complexity of organizational transformation in 2023 and is now reaping the benefits. And while year-end provides us an opportunity to pause, reflect and assess, it also serves as a launching pad to the future and echoes the realization that the road ahead is long and winding but also full of mile markers that represent even greater possibilities for achievement.

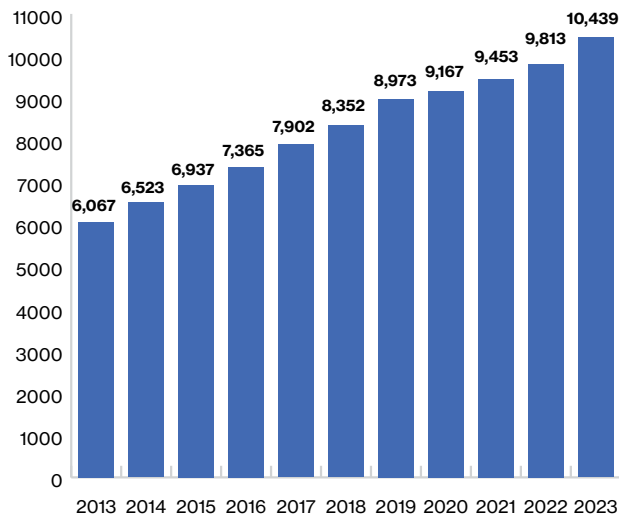
Membership Demographics

2023 Geographic Membership Distribution

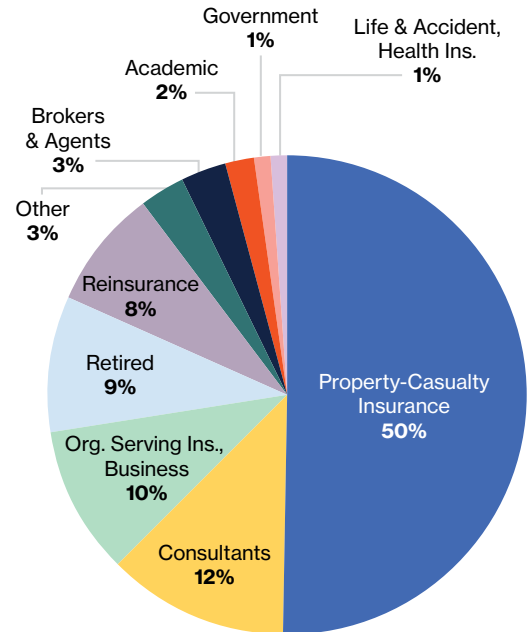
COUNT OF COUNTRY		
Country	2022	2023
USA	7,941	8,399
Canada	1,207	1,329
China	150	166
Bermuda	103	101
Hong Kong	60	63
Singapore	57	61
United Kingdom	50	55
Malaysia	37	42
Switzerland	39	39
Taiwan	21	22
Germany	16	20
Thailand	13	15
Australia	14	14
India	13	12
All Others	92	78
Total	9,813	10,439

MEMBERSHIP DEMOGRAPHICS

CAS Member Growth 2013-2023



CAS Members by Type of Employment



Membership Growth by Country, Year over Year

	2023 vs 2022	2022 vs 2021	2021 vs 2020
Country	YOY(+/-)	YOY(+/-)	YOY(+/-)
USA	6%	3%	3%
Canada	10%	7%	4%
Bermuda	-2%	-7%	4%
China	11%	6%	15%
Hong Kong	5%	3%	5%
Singapore	7%	24%	15%
United Kingdom	10%	9%	15%
Switzerland	0%	8%	13%
Malaysia	14%	32%	22%
Taiwan	5%	0%	11%
Germany	25%	0%	7%
Australia	0%	0%	0%
India	-8%	18%	22%
Thailand	15%	18%	10%
All Others	-15%	12%	19%
Total	6%	4%	3%

MEMBERSHIP DEMOGRAPHICS

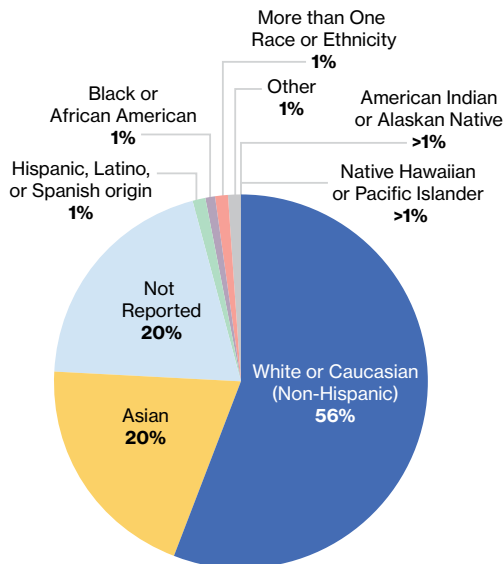
Diversity, Equity and Inclusion (DEI)

Since its adoption by the Board of Directors in February 2022, the CAS Strategic Approach to Diversity, Equity and Inclusion has provided guiding principles for how the CAS supports our members and candidates throughout their careers and volunteering journeys.

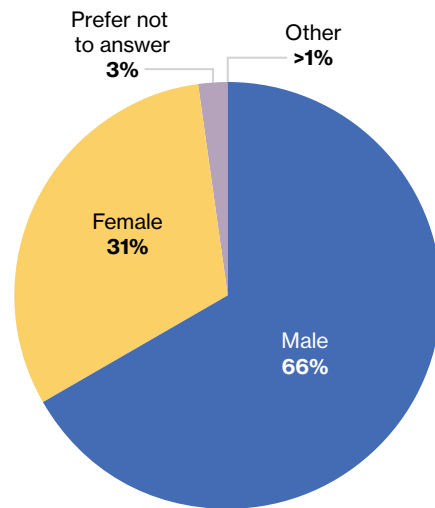
The CAS DEI strategy and activities are supported by data and studies, much of which can be found on the CAS website in our Spotlight on Diversity Infographics, which is updated annually, and the 2018 Barriers to Entry study. Narrowing gaps in awareness of the actuarial profession, highlighted in that study, continues to be a major goal of many of the activities we've taken in 2023,

and we've leveraged micro-volunteering opportunities to engage more members in the effort throughout the year. The year 2023 was also a foundational one for Phase 2 of the CAS Approach to Race and Insurance Pricing. While continuing to share the insights from the four-paper series on Race and Insurance Pricing published in 2022, volunteers and staff worked together to identify new topics for research and seek out researchers and authors to help with this next phase of work. We are looking forward to the outcomes of this effort in 2024, with several new research papers now in progress!

2023 CAS Membership by Ethnicity



2023 CAS Members by Gender



MEMBERSHIP DEMOGRAPHICS

Kimberly Guerriero, FCAS

Vice President—Marketing & Communications



In 2023 the CAS continued its momentum in promoting diversity, equity and inclusion (DEI) within the organization and the actuarial pipeline. Recognizing the importance of diverse perspectives in enhancing the actuarial profession, the CAS has implemented several initiatives over the last few years to foster a culture of inclusivity and to increase the diversity of incoming members. The CAS has further committed to promoting equity by ensuring fair treatment, access and opportunity for all its members. The CAS made changes to in-person meetings to make them more accessible, including adding a mother's room on the meeting floor. In addition, the CAS worked with Pearson VUE to add accommodations to make the exam testing experience more accessible. Through partnering with actuarial organizations such as the Organization of Latino Actuaries and the Network of Actuarial Women and Allies, the CAS engages in several initiatives to increase the awareness of the actuarial profession among underrepresented groups. These activities include working with the Association for Women

in Mathematics, exhibiting at Black College and Latino College events, and advertising with the American Indian Science and Engineering Society.

These initiatives not only seek to promote the actuarial profession but also provide mentorship and networking opportunities, thus creating a supportive community for individuals from different backgrounds.

A lot of this work is accomplished through partnerships with the actuarial organizations and through the CAS/SOA Joint Committee for Inclusion, Equity, and Diversity (JCIED). One highlight from 2023 is the JCIED's inaugural Diversity Symposium that was held in conjunction with International Association of Black Actuaries' annual meeting in August. This event brought together many DEI actuarial leaders to learn and share ideas.

The CAS continues working towards creating a more diverse, equitable and inclusive environment, recognizing that these values are crucial for the growth and sustainability of the actuarial profession.

Volunteerism

As of the 2023 Annual Meeting, 2,989 out of 10,196 CAS members served as volunteers in 2023 – that’s 29.31% of the membership! Volunteer contributions spanned the range of CAS activities, including examinations,

research and development and educational programs. CAS members value community and the relationships formed through volunteer activities.

Top Ten Employers of CAS Volunteers

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.



Large Employers with at Least 40% of Members Volunteering

Allstate Insurance Company
 Milliman
 Zurich North America

CNA Insurance Companies
 Verisk Underwriting Solutions

2023 Winners of CAS Awards For Volunteerism

Above and Beyond Achievement Award

Bob Downer, FCAS
 Laura Hemmer, FCAS
 Regina Kintana, ACAS
 Jeremy Lian, FCAS

Matthew Rodermund Memorial Service Award

Mary Hosford, FCAS
 Kenneth Quintilian, FCAS
 Julie Stenberg, FCAS

New Member Award

Ildiko Ban, FCAS
 Rafael Costa, FCAS
 Michael Mancuso, FCAS
 Jason Edward Nikowitz, FCAS

Admissions and Examinations

Guide to the Future of CAS Admissions: 2023 and Beyond

In 2023 the CAS entered the third year of the Admissions Transformation Plan (ATP) to evolve and enhance our credentialing program for today and for the future. With the dedication of staff and volunteers, key accomplishments include the following:

- Releasing new Content Outlines for Exams 6U, 6C, 6I, 7, 8 and 9.
- Making grading more efficient with the introduction of new item types for exams.
- Improving the candidate experience with constructed response and spreadsheet items.
- Adding a 15-minute break to all exams.
- Introducing the first [Property-Casualty Predictive Analytics \(PCPA\)](#) offering in partnership with iCAS.
- Enhancing practice exams for Exams MAS-I

and MAS-II in partnership with exam prep vendors.

- Deepening our relationship with ACS Ventures, our psychometric partner.

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.

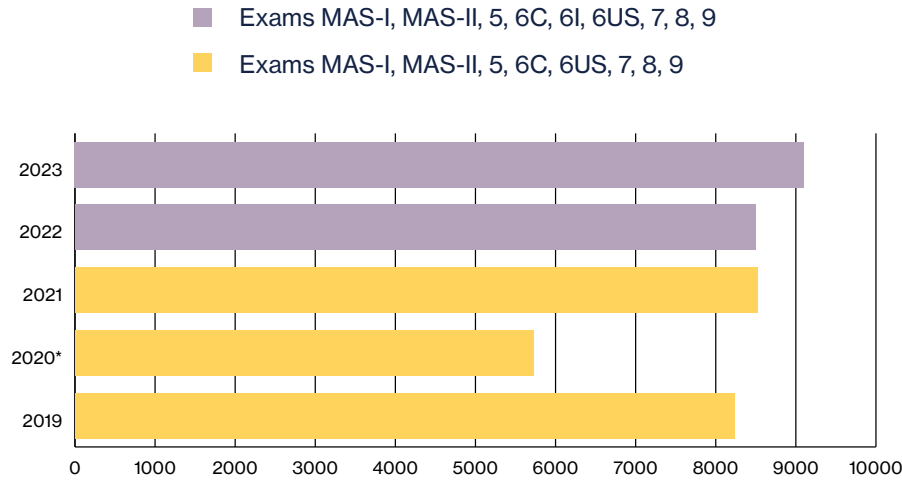
Additionally, the CAS introduced the Actuarial Professional Analysis (APA), a comprehensive evaluation that will allow the CAS to validate or redefine the importance of content areas to current and future actuaries. All CAS members and candidates will have an opportunity to provide input to the evaluation.

CAS EXAMINATIONS SPRING AND FALL 2023 COMPARED TO YEARS 2021-2022

Summary of CAS-Specific Exams MAS-I, MAS-II, 5, 6C, 6I, 6US, 7, 8, 9	2021	2022	2023
Exams in the U.S and Canada	6,167	6,564	7,478
Exams Outside of the U.S and Canada	900	831	945
Total Exams	7,067	7,395	8,243
Total Pass Ratio	41%	45%	49.9%
New Fellows	477	305	346
New Associates	347	416	390

ADMISSIONS AND EXAMINATION

Total Exam Registrants 2019–2023



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

Course on Professionalism

The CAS is seeing an increasing demand for the CAS Course on Professionalism (COP), which reflects the recent influx of candidates taking exams.

Fiscal Year	In Person	Virtual	Total
2019	657		657
2020	177	111	288
2021		325	325
2022	160	218	378
2023	364	79	443
Grand Total	1,358	733	2,091

Note: Fiscal Year 2019 includes the last December 2018 Canadian courses before the Canadian Institute of Actuaries began administering their own version of the course.



Jim Sandor, FCAS

Syllabus and Examination Working Group Chair

I joined what was then called the Examination Committee in 2002, right after I attained my Fellowship in the CAS. My motivation at the time was to finally learn about the process regarding how exams were created and graded. Over the last 20+ years I've had just about every role within the Exam Committee: writer, grader, vice-chair, chair, general officer and, ultimately, chair of the overall committee.

The examination process has gone through some very substantial, positive changes over the last few years. Looking back at the Admissions Transformation Plan (ATP), we have implemented some major improvements to exams starting with moving all the exams to computer-based testing (CBT) in 2020. Since then, we have also launched our new Content Outlines for each exam as well as started to introduce new item types.

One of the continuing challenges for the Examination Committee is recruiting enough volunteers to write and grade our exams. With the adoption of item-banking and the introduction of item types that can be automatically scored, we can reduce the need for volunteers going forward while simultaneously increasing the quality of the items on our exams.

Research

CAS Research Supports Thought Leadership

From exploring climate and cyber issues to discovering and addressing emerging trends and new machine learning techniques, the CAS plays a vital role in supporting actuaries worldwide with its many and diverse research projects in 2023.

CAS volunteers worked with staff to support outcomes as directed by the [2021–2023 CAS Strategic Plan](#) Pillar Building Skills for the Future, which includes problem-solving, analytics and domain knowledge.

CAS research is far-reaching and showcases thought leadership. It encourages operational efficacy by supporting innovation, generating output and bolstering consumption.

Volunteers and staff initiated new research projects while shepherding prior years' endeavors toward publications and educational content presented at CAS and other industry organizations' meetings. The ground-breaking Research Paper Series on Race and Insurance Pricing that was released in 2022 continues to draw media inquiries, and phase two of the series, slated for 2024, should garner more of the same interest.



RESEARCH

The FY 2023 Research Story

Fiscal year 2023 kicked off by publishing research featuring solid strategies to curtail wildfire risk that involve the roles of insurers, governmental entities and consumers.

The CAS is also continuing to show consumers the value of actuarial insight, as demonstrated by the second annual Hacktuary Challenge. First launched in 2022, this competition was developed by Brian Fannin, ACAS, and encourages actuaries to deploy actuarial prowess and programming skills to develop consumer-useful digital projects. As a bonus, the code for the top entry is in the [CAS Git Hub](#) site for future exploration.

About two-thirds of the research projects initiated in 2023 were sponsored solely by the CAS to address specific property-casualty topics. The remaining third reflects critical partnerships both domestically and abroad that the CAS shares with other actuarial associations to support issues that concern all actuaries.

Each year, the CAS sponsors the Annual Emerging Risks Survey with the Society of Actuaries (SOA), and the Actuaries Climate

Index with the American Academy of Actuaries, Canadian Institute of Actuaries, and the SOA. Through its commitment to international outreach, the CAS is also backing research that extends beyond domestic boundaries to a global audience.

Most of the CAS work focuses on finding and revealing research critical to the day-to-day work of actuaries. Social inflation research supported by the CAS and the Insurance Information Institute further demonstrates how it is driving up commercial auto insurance costs.

As the year progressed, the CAS monitored about 50 research projects. About half were granted funding in 2023 while the other half originated from prior years.

As the fiscal year came to a close, CAS research continued in full force with its call for essays on social inflation and artificial intelligence along with topics that fall under the working group categories including the “four Rs” of ratemaking, reserving, reinsurance and risk as the CAS Research Council grants funding for additional projects.

CAS Research by The Numbers

New or Annual Research Projects in 2023: 26

“Open” Research Progress from fiscal years prior to 2023: 24

Published Research: 20 reports and articles, which are available in *Variance*, *E-Forum*, online CAS Monographs and publications outside the CAS.

FY 2023 Research Investment: \$475,106

Number of CAS Research Volunteers: 200+

Publications

Continuing its commitment to thought leadership, the CAS produced 19 publications in 2023 that further contribute to the wealth of actuarial literature.

Variance

Advancing the Science of Risk

Variance

The CAS's peer-reviewed journal, *Variance*, centers on original, practical, and theoretical research in casualty actuarial science. *Variance* 16:1-2 published 20 papers on topics such as cyber risk contagion, personal injury compensation, principal agent theory and seasonal peril catastrophe bonds.



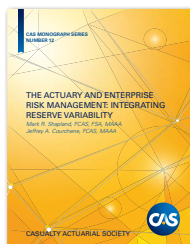
Actuarial Review

Members consistently give high marks for the content of the CAS bimonthly member magazine, which celebrated its 10th year in 2023. *AR* not only covers industry news about actuarial science, technology, business ethics and professionalism, but it showcases the achievements of CAS members and their volunteer activities. Some subjects reported in 2023 include wildfire mitigation, social and economic inflation, as well as an update on past CAS Trust Scholarship winners.

FUTURE CAS FELLOWS

Future Fellows

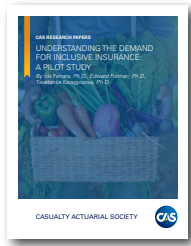
Published quarterly in print and online, *Future Fellows* is an essential guide for CAS Candidates and those entering the actuarial profession. Readers learn the latest news on examinations, study methods, career development and continuing education.



Monograph Series

For nearly 10 years, the CAS has consistently produced peer-reviewed, authoritative works on vital subjects in property and casualty actuarial science – many of which have been adopted as part of the CAS *Syllabus of Examinations*. Continuing its work, the CAS Monograph Editorial Board developed two calls for monographs in 2023 that will address capital modeling and portfolio management, and big data and machine learning.

PUBLICATIONS



CAS Research Papers

The CAS funds Research Papers, which are peer-reviewed, in-depth works focusing on critical topics within property-casualty actuarial practice. In 2023 these works include studies on flood, wildfire and marijuana, as well as an update to a joint paper with the Insurance Information Institute. Research Papers published in 2023 include the following:

- [“Social Inflation and Loss Development – An Update,”](#) a joint publication of the CAS and the Insurance Information Institute.
- [“Understanding the Demand for Inclusive Insurance: A Pilot Study”](#) by Ida Ferrara, Edward Furman, Tsvetanka Karagyozova.
- [“Climate, Spatial Dependence, and Flood Risk: A U.S. Case Study,”](#) by Robert J. Erhardt, ACAS; Mathieu Boudreault; David A. Carozza; and Kejia Yu.
- [“Spatial-Temporal Modeling of Wildfire Losses with Applications in Insurance-Linked Securities Pricing”](#) by Hong Li and Jianxi Su.
- [“Assessing the Impact of Marijuana Decriminalization on Vehicle Accident Experience,”](#) by Vyacheslav Lyubchich (Co-sponsored research with the Canadian Institute of Actuaries).



CAS E-Forum

The CAS *E-Forum* produced three volumes in 2023. The Spring volume contains the Ratemaking Call Paper Program submissions and features the two winning papers of the 2023 CAS Ratemaking Prize: “Nonlife Insurance Risk Classification Using Categorical Embedding” by Peng Shi and Kun Shi, and “An Analysis of the Current Saudi Arabian No-Claim Discount System and Its Adaptability For Novice Women Drivers” by Jorge Yslas Altamirano, Asrar Alyafie and Corina Constantinescu. The Summer volume has the Reinsurance Call Paper Program submissions from Ira Robbin and Atul Malhotra, and Stephanie Chin and Gregory McNulty. *E-Forum* volumes also include independent research covering thought-provoking subjects such as prospect theory and ghost trend, as well as Dave Clark’s popular paper, “GLMs for Dummies (and Actuaries).”

University Engagement



CAS Student Central and CAS Academic Central

In 2023 these two groups continued the CAS's goal of increasing support for universities in 2023. CAS Student Central membership comprised over 7,500 members. Academic membership increased to nearly 600 members.



Jaris Wicklund, FCAS, MAAA

University Engagement Advisory Working Group Chair

CAS members forming strong relationships with academics and students is incredibly valuable for all parties. To further enhance our partnership with academics, the University Engagement Advisory Working Group launched the CAS University Recognition Program in 2023. Through this program, the CAS recognizes and provides support to colleges and universities that demonstrate investment and achievement in preparing students to be future CAS members. The CAS Student Central Summer Program remains a key component of student engagement. This year the CAS completed the mentor-led program by adding two new benefits – free access to CAS Data and Insurance Series Courses (DISC) on data and analytics and the CAS Student Central Scholars Program, which provides a select group of highly motivated individuals a series of benefits the following academic year. In addition, throughout 2023, our working group volunteers improved a variety of materials and content that we offer to academics, students and volunteers by revamping presentations for University Liaisons, creating a new case competition toolkit and streamlining the process for choosing CAS Trust Scholarship award winners.

UNIVERSITY ENGAGEMENT

CAS Student Central Summer Program

The CAS Student Central Summer Program is a free, eight-week, online program, designed by practicing actuaries to support university students' career growth by providing technical and soft skill development, mentorships and networking opportunities. Eighty members volunteered in a variety of roles to help make the 2023 program a remarkable success. In total, 232 students were awarded certificates of completion for either the mentor-led or independent self-paced programs. These students represented 20 different countries and over 100 different universities.



CAS University Recognition Program

This year the CAS launched the CAS University Recognition Program. Building from the former CAS University Award Program, this program was developed to support and recognize academic institutions with a demonstrated commitment to preparing future property-casualty actuaries through their educational offerings. The CAS commends 16 of its past University Award winners for achieving the Gold Level within the new programs.

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.

\$5,000 Scholarship Recipients



Nickolas Grammatico
University of Waterloo



Kevin Konop
University of Wisconsin-Madison



Daniel Polites
University of Illinois, Urbana-Champaign



David Ramdeen
St. John's University

\$2,500 Scholarship Recipients



Emily Pietersz
The University of Texas at Austin



Zachary Rodgers
Texas A&M University



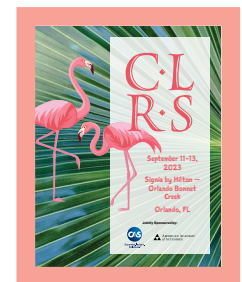
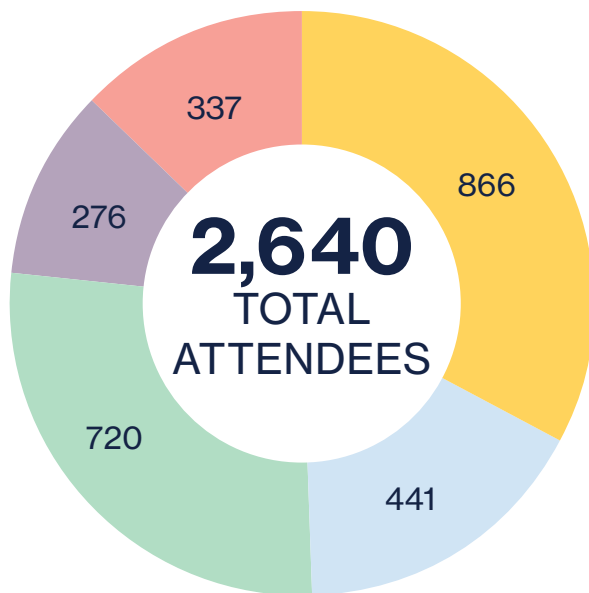
Aimee Xu
University of California, Los Angeles



Nicholas Zonarich
Elizabethtown College

Meetings and Seminars

From November 2022 to October 2023, more than 2,500 people attended the five CAS Signature events.



Anthony Bustillo
 Vice President-
 Professional Education

What a year 2023 was! Professional Education Working Groups and Task Forces were able to get all our major events to be held in person. They produced over 50 CAS professional educational programs with multiple offerings within the larger meetings, seminars and webinars that offered concurrent options. More than 15,000 registrants attended programs centered around leadership,

soft skills, problem solving, business analytics and predictive analytics. We see this upward trend continuing into 2024.

One of the main accomplishments in 2023 was the launch of the CAS Capability Model. In early 2023 we introduced a tool for actuaries and others to assess their traits, skills and knowledge to identify learning and professional growth opportunities. We see the Capability Model as being most effective in helping CAS members plan their professional development journey.

I thank all the Professional Education Working Groups and Task Forces for working through all the logistics of the “new” working model of in-person, hybrid and virtual offerings. I would be remiss if I did not mention the passing of the torch of the CAS Director of Professional Education from David Core to Nora Potter. Dave’s well-deserved retirement in 2023 was bittersweet but led to an equally deserving promotion for Nora – and the transition was seamless. Thanks to both of them!

MEETINGS AND SEMINARS

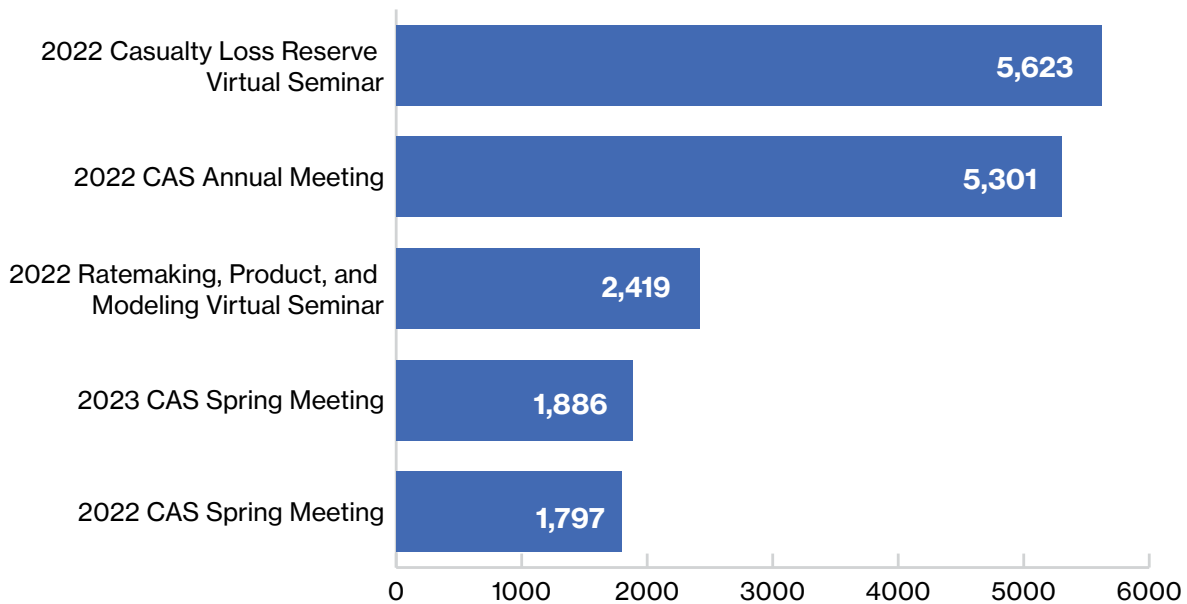
Web and Online Programs

UCAS fulfills the CAS's commitment to providing exceptional professional educational opportunities to members and others interested in actuarial practice. The online learning platform gives CAS

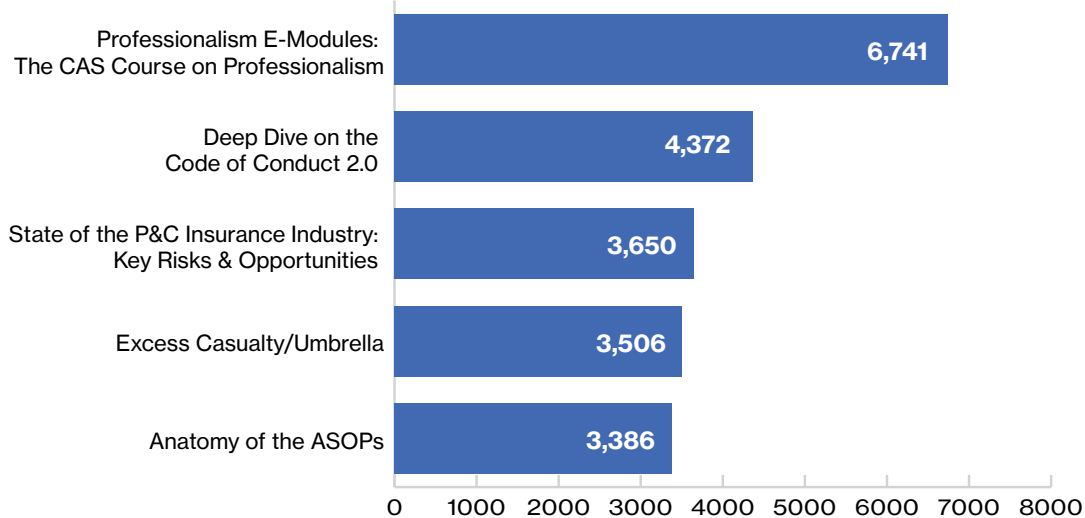
members several prospects to help meet their professional education needs.

In 2023 the CAS continued expanding its virtual portfolio of recorded sessions.

Most Popular Seminar and Meeting Recordings

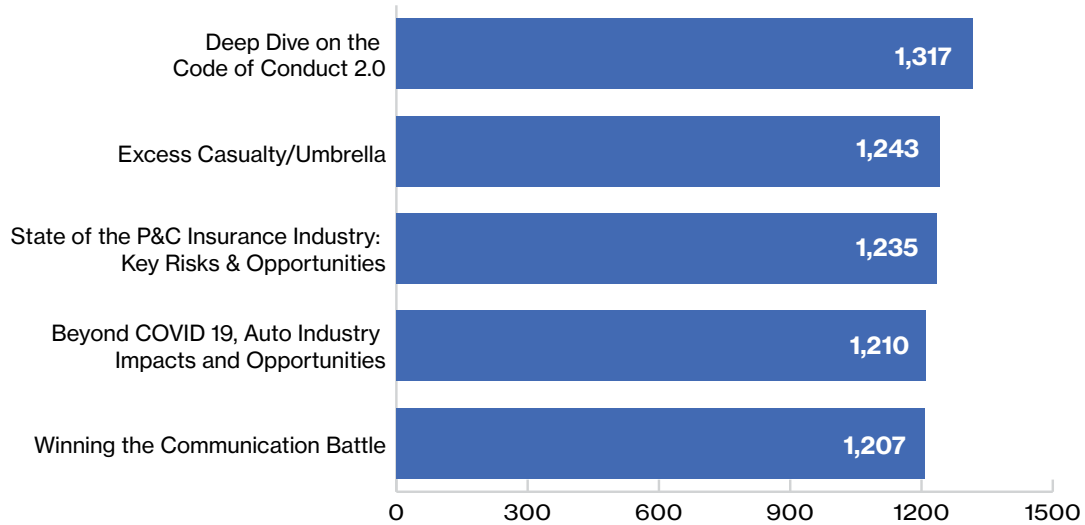


Most Popular On-Demand Webinar Recordings and Online Courses

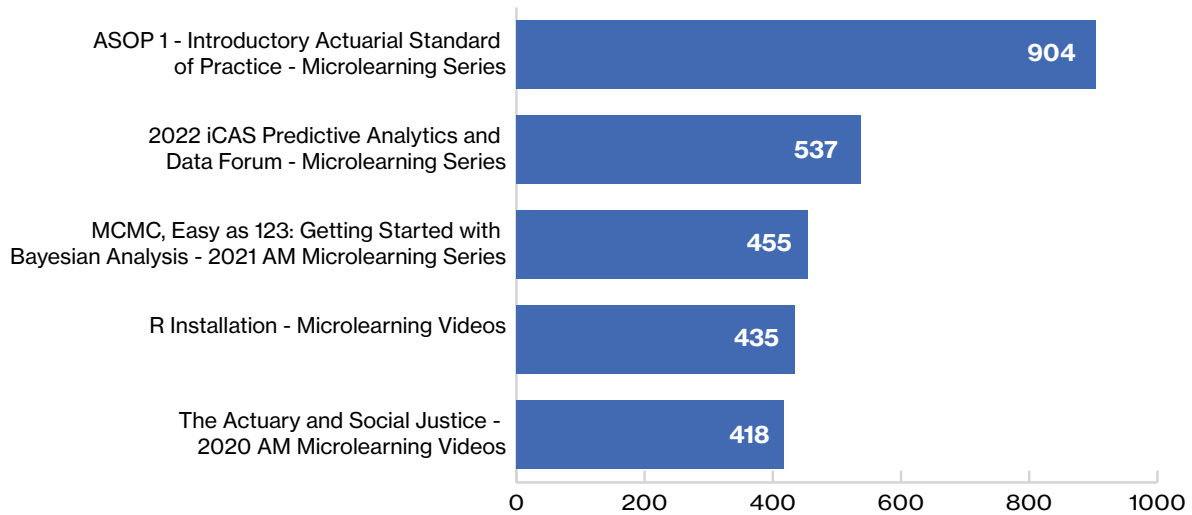


MEETINGS AND SEMINARS

Most Attendees at Live Webinars



Most Popular Microlearning Courses



International

In advancing our strategic pillar Expanding Globally, the CAS made great strides in 2023 by strengthening our connections with actuaries, universities and industry leaders around the world. Our outreach efforts have taken root – every year more and more candidates outside of North America begin their journeys towards gaining the globally recognized CAS credentials. Highlights from the year are below.

Held virtually in December 2022, the first CAS China Summit brought together CAS members and candidates to address some of the leading issues facing general insurance companies in China, such as COVID-19 policies, electric vehicles, extreme weather and IFRS-17.

CAS President-Elect Frank Chang shares the CAS Strategic Plan with attendees at the virtual CAS China Summit.



CAS members showed a strong presence at the International Congress of Actuaries (ICA), held in Sydney, Australia, in May 2023 including CAS President Roosevelt Mosley and President-Elect Frank Chang. The CAS also hosted a general insurance reception that gathered P&C actuaries from around the world.

CAS President Roosevelt Mosley (center) at the ICA 2023 main stage. Photo courtesy of ICA 2023.

The newly launched East Asia Student Summer Program attracted applications from more than 350 actuarial science students from 11 countries in Asia. Earning spots in this 10-week program were more than 130 top-performing students. The program covered topics ranging from pricing and reserving basics, to emerging issues such as IFRS-17 and insurtech.



Highlighting their expertise in property-casualty insurance, CAS members were featured speakers at more than 15 key actuarial events in Africa, Asia, the Caribbean and South America.

Left to right, CAS Fellows Ron Kozlowski, Roosevelt Mosley and Jenn Y. Lian at Singapore Management University in October 2022.

The CAS Institute

The year 2023 marked another period of continued growth and innovation for The CAS Institute (iCAS). Some of the major activities included creating the new Property and Casualty Predictive Analytics (PCPA) and introducing new continuing education offerings while maintaining daily iCAS operations.



Partnerships and Collaborations

Throughout 2023 iCAS continued to collaborate with organizations, such as the International Society of Catastrophe Managers (ISCM), and launched new [Continuing Education Guidelines](#) for the Certified Specialist in Catastrophe Risk (CSCR) and

Certified Catastrophe Risk Management Professional (CCRMP) credentials. iCAS also partnered with The Institutes to create a new specialized, on-demand course called [“Managing the Impact of Unintentional Bias in Insurer Decision Making.”](#)

Introducing the PCPA

During 2023 iCAS staff and volunteers partnered with CAS Admissions to ideate, design and test the new [Property and Casualty Predictive Analytics \(PCPA\)](#) offering that will become part of the ACAS pathway. Experienced volunteer subject matter experts who work with the iCAS [Certified Specialist in Predictive Analytics \(CSPA\)](#) program played an essential role in creating the new offering that is tailored to the ACAS candidate journey. The CAS announced the PCPA requirement in [May 2023](#) and anticipates launching it in May 2024. The PCPA will feature both an exam and a hands-on project to assess CAS candidates' essential skills and practical ability to apply predictive analytics.

CAS and iCAS staff celebrated this work during a presentation about the PCPA's creation and implementation at the [Institute for Credentialing Excellence \(I.C.E.\) Exchange conference](#) in Colorado Springs, Colorado. I.C.E, a professional association that provides education, networking and other resources for organizations in the credentialing industry, hosts its annual Exchange conference to explore cutting-edge developments in credentialing. Presenters shared challenges and opportunities with constructing the PCPA, including how credentialing programs across industries can assess practical experiences that reflect real-world work.

THE CAS INSTITUTE

“The creation of the PCPA is a huge accomplishment for the CAS and the reflection of countless hours of incredible work by both staff and volunteers to pioneer this concept for the organization,” said CAS CEO Victor Carter-Bey. “The CAS and iCAS are both dedicated to innovating our credentialing programs to meet today’s needs and are honored to serve as a role model for other associations looking to incorporate real-world skills and concepts into their credentialing assessments.”

Later in the year, a separate group of volunteers participated as beta testers in the first offering of the PCPA exam and project.

The purpose of the beta test was to gather statistical data to evaluate the performance of the assessments, to enable participants to give feedback on the overall experience and to validate the estimated study times and project completion times. The ideal participant was an ACAS candidate with credit for MAS-I, MAS-II and Exam 5, or a recently credentialed ACAS. Overall, PCPA feedback was positive and aligned with the board’s vision of creating an offering that would assess real-world predictive modeling skills and the development and demonstration of business problem-solving skills. Participants felt the PCPA experience added value to their careers. Comments

included having hands-on experience, learning new tools and techniques that could be used on the job, strengthening their coding ability, and improving communication and presentation skills. Comments include:

- *Prior to the PCPA, I hadn’t built an entire model. Now my Python skills have improved. I’m better at building GLM models. PCPA is a really good exercise for everybody.*
- *PCPA helped me better understand access indicators and model selection.*
- *Experience worth it; now I know how to use Tweedie.*
- *I improved my presentation skills at work. I have presentations coming up this month, and PCPA gave me a lot of ideas on how to assess the audience and what’s important to them, and how to make your point quickly to those with limited time.*
- *I learned R is a powerful tool, and I learned how to communicate with my boss and model users.*
- *It was a great experience to actually do the things I’d read about. Flexed different muscles.*

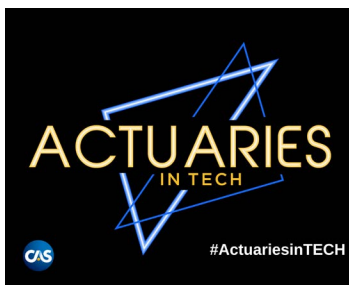
Marketing and Communications



Awards and Recognition

In 2023 the CAS received five awards for exemplary work completed in 2022. The programs are EXCEL, TRENDY, ASAE (American Society of Association Executives) Power of Associations and Communicator.

“The CAS is exceptionally proud to be recognized for our dedication, creativity and innovation by receiving these five industry awards,” said CAS Chief Executive Officer Victor Carter-Bey.



Actuaries in Tech Social Media Campaign

Association TRENDS Trendy Award, Bronze Communicator Communicator Awards, Award of Distinction

By displaying how CAS members are helping to innovate and disrupt the technology industry, the CAS launched Actuaries in Tech Month. Throughout the month of July 2022, the organization shared highlights of CAS members on LinkedIn, Instagram, Facebook and Twitter platforms using the hashtag #ActuariesinTECH. The campaign highlighted how our members interact in the technology sphere, focusing on personal profiles of members who work at companies ranging from small tech startups to large, established technology companies. The featured interviews with CAS members working in tech on the CAS Roundtable Blog provide additional insight into how members are translating their actuarial skills to the tech world.

MARKETING AND COMMUNICATIONS



CAS Research Paper Series on Race and Insurance Pricing Media Campaign

Communicator Awards, Award of Excellence





EXCEL Awards, Silver




ASAE Power of Associations Awards, Gold Award

Recognizing a pressing need to use members' specialized expertise to serve as leaders on the larger issue of potential bias in insurance pricing, the CAS organization developed an Approach to Race and Insurance Pricing in 2020. The goal was to enable a community of subject matter experts to take the lead in engaging with the insurance industry as it addresses issues of potential racial bias over the coming years. Activities concentrated in four key areas of education, research, leadership and collaboration. As part of this approach, the CAS created a new special Research Paper Series to help educate the insurance industry toward quantitative solutions addressing the issue. Each paper in the CAS Research Paper Series deals with a different aspect of the topic from a property and casualty insurance perspective.

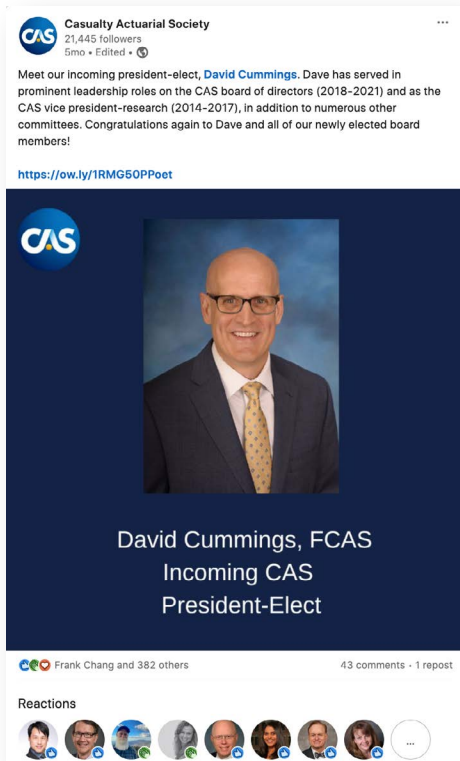
MARKETING AND COMMUNICATIONS

Social Media

	Community	Baseline Followers (10/1/2022)	Followers (10/1/2023)	New Connections	Growth
		5,853	5,904	51	0.90%
	1,667	1,887	220	13.20%	
	16,438	19,842	3,404	20.70%	

	Community	Baseline Followers (10/1/2022)	Followers (10/1/2023)	New Connections	Growth
		1,262	1,260	-2	-0.20%
	2,332	3,097	765	32.80%	

Best-Performing CAS LinkedIn Post



Casualty Actuarial Society
21,445 followers
5mo • Edited •

Meet our incoming president-elect, **David Cummings**. Dave has served in prominent leadership roles on the CAS board of directors (2018-2021) and as the CAS vice president-research (2014-2017), in addition to numerous other committees. Congratulations again to Dave and all of our newly elected board members!

<https://ow.ly/1RMG50PPoet>

David Cummings, FCAS
Incoming CAS President-Elect

Frank Chang and 382 others
43 comments • 1 repost

Reactions

Best-Performing Student Central LinkedIn Post



CAS Student Central
3,330 followers
6mo •

Congratulations to the 2023 CAS Student Central Summer Program Participants for completing the 8-week program! Just last week, CAS students showcased the skills they collected throughout the program in their Case Competition presentations.

Thank you to all our participants, mentors, webinar speakers, and case competition judges for making this year's summer program a great one!

CONGRATULATIONS
CAS STUDENT CENTRAL
CAS STUDENT CENTRAL SUMMER PROGRAM PARTICIPANTS

Margaret Gaddy, CAE and 141 others
4 comments

Reactions

Best-Performing CAS Instagram Post



cas.act • Follow

cas.act It's that time again! We are celebrating our new Associates! Tag someone being recognized at #CASSpring below 🎉

mikayladaniels @alissodipolno @jenoye_

2 likes Reply

Liked by mallorypeebles and 85 others
May 12 2023

Add a comment...

MARKETING AND COMMUNICATIONS

The CAS in the News

Third-Party Litigation Funding and Its Impact on Commercial Auto — Part One

Commercial auto has had a rough decade, and with the increase in third-party litigation funding, the industry must be advised on how to move forward.

By: Brian Brown, Christopher Fredericks, Drew Groth and Katie Pipkorn | October 23, 2022

Risk & Insurance – Joint social inflation research from the CAS and Insurance Information Institute is referenced in this article about how litigation funding is adversely affecting commercial auto insurance.

Examining the Impact of Wildfire Mitigation on Homeowners' Insurance

in Daily Dose, Default Servicing, Loss Mitigation, Loss Mitigation, REO November 1, 2022

A new Research Paper from the [Casualty Actuarial Society \(CAS\)](#) illustrates several use cases for catastrophe models to measure the effects of wildfire mitigation on homeowners and communities nationwide. The paper, "[Catastrophe Models for Wildfire Mitigation: Quantifying Credits and Benefits to Homeowners and Communities](#)," provides a detailed analysis for understanding and



DSNews – Research from the CAS and Milliman sheds new light on how catastrophe models could be used to measure the effects of wildfire mitigation on homeowners and communities in California.

Unlocking the Value of Intelligent Automation for Actuarial Ratemaking

November 28, 2022 by Jamie Mills and Steve Armstrong

PRINT EMAIL TWITTER FACEBOOK LINKEDIN



Carrier Management – CAS Past President Steve Armstrong, FCAS, and Jamie Mills, FCAS, explore some of the nuanced challenges and solutions involved with ratemaking automation.

Increased Car Accidents? Blame Weather, Time of Day—Not Pot Decriminalization

December 12, 2022



Insurance Journal – This article explores joint research from the CAS and the Canadian Institute of Actuaries on the impacts of marijuana decriminalization on the vehicle accident experience.

News Four years after marijuana legalization: What are auto claims looking like?

December 14, 2022 by Jason Contant



Canadian Underwriter – This article focuses on joint research from the CAS and the Canadian Institute of Actuaries that explores cost per claim and claim frequency after marijuana legalization in Canada.

Underwriter vs. Actuary: What's the Difference?

Written by [McKayla Girardin](#)
Edited by [Emily Courtney](#)
Updated on May 8, 2023



Forage – CAS Staff Actuary Ken Williams offers insight in an article for those interested in pursuing a future career as an actuary or underwriter.

CAS Governance

Executive Council



Roosevelt Mosley*
President



Frank Chang*
President-Elect



Mary Hosford
Vice President–
Administration



William Wilder
Vice President–
Admissions



Kendra Felisky
Vice President–
International



Kimberly Guerriero
Vice President–
Marketing &
Communications



Anthony Bustillo
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



Katherine Antonello
Immediate Past
President



Roosevelt Mosley
President



Frank Chang
President-Elect



Kris Defrain
2023



Alejandra Nolibos
2023



Erika Schurr
2023



Geoff Werner
2023



Justin Brenden
2024



Kathy Olcese
2024



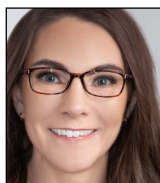
Yvonne Palm
2024



Jason Russ
2024



Steve Belden
2025



Julie Lederer
2025



Len Llaguno
2025



Amber Rohde
2025



Stephanie Espy[†]
2023



Brian Duperreault[†]
2023



Alicia Speight[†]
2023



Kathy Antonello, FCAS

CAS Immediate Past President and Board Chair

Thanks to our dedicated volunteers, the Casualty Actuarial Society continues to lead in the property-casualty actuarial field. Their passion and commitment have been pivotal, with feedback showing 80% satisfaction in volunteering experiences and 86% content with the diversity of opportunities. This positive environment is further highlighted by the 85% who feel welcomed and appreciated, underlining the significant role volunteers play in our progress. Our growth to more than 10,000 members reflects not just numbers, but the depth of expertise and the commitment to addressing emerging risks such as cyber, climate and inflation. This achievement is accompanied by our efforts to attract and nurture the next generation of actuaries through programs like CAS Student Central. As we celebrate this past year, we recognize the invaluable contributions of our volunteers and members who have made this possible. Their dedication not only propels us forward but also ensures that we remain at the forefront of excellence in the P&C actuarial profession. Our journey beyond 10,000 members is a testament to our collective commitment to making a lasting impact on society.

[†] Appointed

FY 2023

Financial Highlights

Membership Dues Dollars Allocation

The fiscal year ending September 30, 2023, resulted in a net income of \$2,742,690 compared to a budgeted net income of \$290,503.

Income Statement

FUNCTION	REVENUE	EXPENSE	DIFFERENCE
Membership Services	\$7,727,174	\$8,580,128	(\$852,954)
Seminars	3,051,155	2,387,181	663,974
Meetings	2,198,564	1,939,625	258,939
Exams	5,828,718 (a)	4,430,637 (a)	1,398,081
CAS Institute	180,903	364,790	(183,887)
TOTALS FROM OPERATIONS	\$18,986,514	\$17,702,361	\$1,284,153
Unrealized Gain/(Loss) on Investments			1,192,691
Change in Pension Liability			265,848
TOTAL NET INCOME (LOSS)			\$2,742,690

NOTE: (a) Excludes an estimated \$8,678,280 of Volunteer Services for income and expense (SFAS 116).

Balance Sheet

ASSETS	9/30/2023	9/30/2022	DIFFERENCE
Cash and Cash Equivalents	\$966,312	\$732,864	\$233,448
T-Bill/Notes, Marketable Securities	24,079,009	20,941,333	\$3,137,676
Other Assets	2,081,359	2,224,469	(\$143,110)
TOTAL ASSETS	\$27,126,680	\$23,898,666	\$3,228,014
LIABILITIES	9/30/2023	9/30/2022	DIFFERENCE
Exam Fees Deferred	\$2,665,815	\$2,408,215	\$257,600
Seminar and Meeting Fees Deferred	1,556,805	946,390	\$610,415
Accounts Payable and Accrued Expenses	2,218,109	2,050,652	\$167,457
Accrued Pension	554,501	750,864	(\$196,363)
Long-Term Lease Liability	1,418,162	1,875,682	(\$457,520)
Other Deferred	179,771	76,035	\$103,736
TOTAL LIABILITIES	\$8,593,162	\$8,107,838	\$485,324
MEMBERS' EQUITY	\$18,533,518	\$15,790,828	\$2,742,690

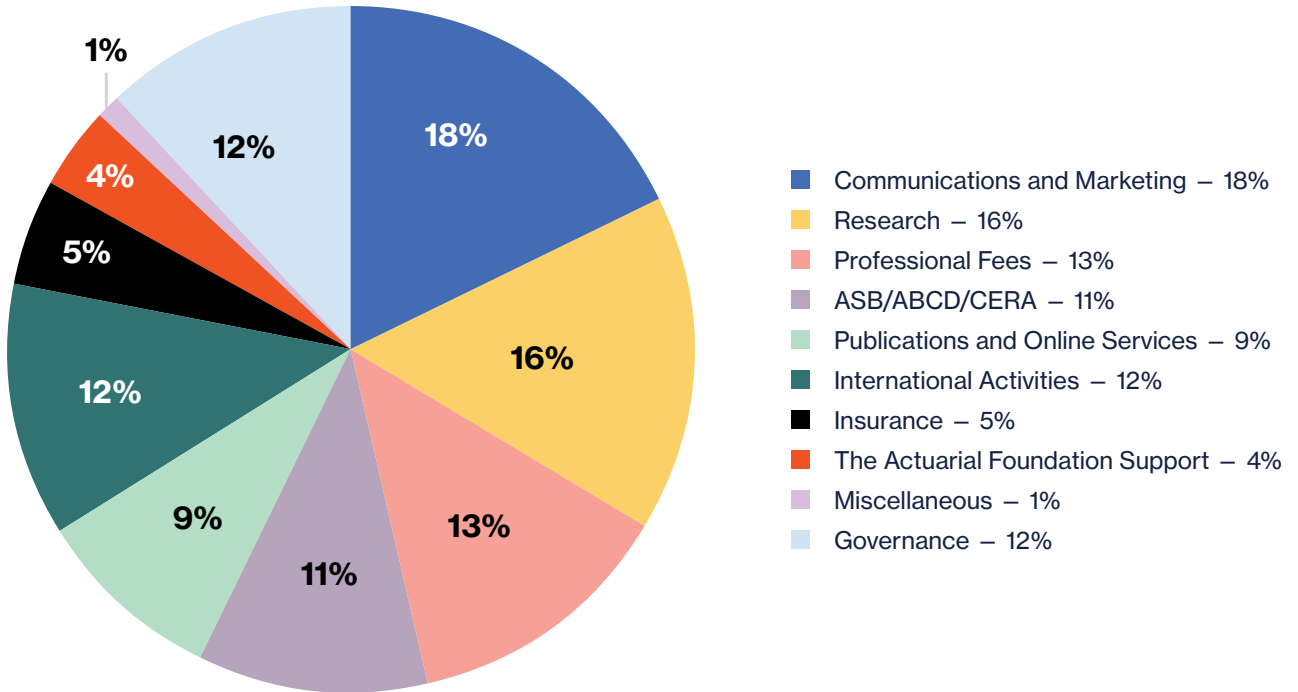
Richard Moncher, Vice President - Administration

Audited financial statements are available upon request.

CAS Audit Committee: Chairperson Justin Brenden, Vice-Chairperson Julie Lederer, David Foley, Lenard Llaguno, Richard Moncher (ex officio), Joseph Milicia, James Merz, Alejandra Nolibos and Robert Wolf (ex officio).

FY 2022 FINANCIAL HIGHLIGHTS

Membership Service Expenses



Robert F. Wolf, FCAS, CERA, MAAA

CAS Assistant Treasurer, Member of Finance Council, Investment Council, Audit Committee and CAS Risk Management Committee

The CAS again had a very solid financial year in 2023 and continues to maintain its strong financial position. The net operating income exceeded projections, and our sources of revenue continue to be strong and consistent with our membership and candidate growth. CAS strength is exhibited by the following financial metrics at fiscal year-end 2023:

Operating income: \$1,284K, which includes realized capital gains of \$1,050K.

Net positive cash flow: \$582K.

Unrealized Capital Gains: \$1,193K, due to increased market valuations of investments.

Members' Equity: \$18,534K, an increase for the year of \$2,743K.

Investments: deployed in a balanced, diversified, and low-cost portfolio. The Investment Council continues to manage the investment portfolio to maximize the total return within the constraints of preserving capital and maintaining sufficient liquidity.

The CAS long-term capital budgeting financial projections are expected to remain strong and are far above CAS Risk Management Committee's financial risk pressure points. The projections indicate a healthy surplus ratio in the 10-year forecast horizon. The CAS is financially stronger, more flexible, and larger than ever before. We are well positioned to meet current obligations and finance future opportunities and strategies.

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 2023, the CAS maintained corporate partnerships with 12 organizations.

Executive Partners – \$40,000 Commitment



Premium Partners – \$25,000 Commitment



Supporting Partners – \$15,000 Commitment





**Expertise. Insight.
Solutions.®**

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