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</tbody>
</table>
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.
- 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.
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

<table>
<thead>
<tr>
<th>Country</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>7,941</td>
<td>8,229</td>
</tr>
<tr>
<td>Canada</td>
<td>1,207</td>
<td>1,303</td>
</tr>
<tr>
<td>China</td>
<td>150</td>
<td>157</td>
</tr>
<tr>
<td>Bermuda</td>
<td>103</td>
<td>101</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>60</td>
<td>61</td>
</tr>
<tr>
<td>Singapore</td>
<td>57</td>
<td>60</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>50</td>
<td>52</td>
</tr>
<tr>
<td>Malaysia</td>
<td>37</td>
<td>40</td>
</tr>
<tr>
<td>Switzerland</td>
<td>39</td>
<td>39</td>
</tr>
<tr>
<td>Taiwan</td>
<td>21</td>
<td>21</td>
</tr>
<tr>
<td>Germany</td>
<td>16</td>
<td>19</td>
</tr>
<tr>
<td>Thailand</td>
<td>13</td>
<td>14</td>
</tr>
<tr>
<td>Australia</td>
<td>14</td>
<td>14</td>
</tr>
<tr>
<td>India</td>
<td>13</td>
<td>11</td>
</tr>
<tr>
<td>All Others</td>
<td>92</td>
<td>75</td>
</tr>
</tbody>
</table>

| Total         | 9,813| 10,196|
MEMBERSHIP DEMOGRAPHICS

**CAS Member Growth 2013-2023**

![Bar chart showing CAS member growth from 2013 to 2023](chart.png)

**CAS Members by Type of Employment**

![Pie chart showing percentage of employment types](chart.png)

**Membership Growth by Country, Year over Year**

<table>
<thead>
<tr>
<th>Country</th>
<th>2023 vs 2022</th>
<th>2022 vs 2021</th>
<th>2021 vs 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>6%</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Canada</td>
<td>10%</td>
<td>7%</td>
<td>4%</td>
</tr>
<tr>
<td>Bermuda</td>
<td>-2%</td>
<td>-7%</td>
<td>4%</td>
</tr>
<tr>
<td>China</td>
<td>11%</td>
<td>6%</td>
<td>15%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>5%</td>
<td>3%</td>
<td>5%</td>
</tr>
<tr>
<td>Singapore</td>
<td>7%</td>
<td>24%</td>
<td>15%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>10%</td>
<td>9%</td>
<td>15%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>0%</td>
<td>8%</td>
<td>13%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>14%</td>
<td>32%</td>
<td>22%</td>
</tr>
<tr>
<td>Taiwan</td>
<td>5%</td>
<td>0%</td>
<td>11%</td>
</tr>
<tr>
<td>Germany</td>
<td>25%</td>
<td>0%</td>
<td>7%</td>
</tr>
<tr>
<td>Australia</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>India</td>
<td>-8%</td>
<td>18%</td>
<td>22%</td>
</tr>
<tr>
<td>Thailand</td>
<td>15%</td>
<td>18%</td>
<td>10%</td>
</tr>
<tr>
<td>All Others</td>
<td>-15%</td>
<td>12%</td>
<td>19%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6%</strong></td>
<td><strong>4%</strong></td>
<td><strong>3%</strong></td>
</tr>
</tbody>
</table>
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!
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

<table>
<thead>
<tr>
<th>Summary of CAS-Specific Exams MAS-I, MAS-II, 5, 6C, 6I, 6US, 7, 8, 9</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exams in the U.S and Canada</td>
<td>6,167</td>
<td>6,564</td>
<td>7,478</td>
</tr>
<tr>
<td>Exams Outside of the U.S and Canada</td>
<td>900</td>
<td>831</td>
<td>945</td>
</tr>
<tr>
<td>Total Exams</td>
<td>7,067</td>
<td>7,395</td>
<td>8,243</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Pass Ratio</th>
<th>41%</th>
<th>45%</th>
<th>49.9%</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Fellows</td>
<td>477</td>
<td>305</td>
<td>346</td>
</tr>
<tr>
<td>New Associates</td>
<td>347</td>
<td>416</td>
<td>390</td>
</tr>
</tbody>
</table>
**Total Exam Registrants 2019–2023**

<table>
<thead>
<tr>
<th>Year</th>
<th>Exams MAS-I, MAS-II, 5, 6C, 6I, 6US, 7, 8, 9</th>
<th>Exams MAS-I, MAS-II, 5, 6C, 6US, 7, 8, 9</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>9000</td>
<td>9000</td>
</tr>
<tr>
<td>2022</td>
<td>8000</td>
<td>8000</td>
</tr>
<tr>
<td>2021</td>
<td>7000</td>
<td>7000</td>
</tr>
<tr>
<td>2020*</td>
<td>6000</td>
<td>6000</td>
</tr>
<tr>
<td>2019</td>
<td>5000</td>
<td>5000</td>
</tr>
</tbody>
</table>

* 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.

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>In Person</th>
<th>Virtual</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>657</td>
<td></td>
<td>657</td>
</tr>
<tr>
<td>2020</td>
<td>177</td>
<td>111</td>
<td>288</td>
</tr>
<tr>
<td>2021</td>
<td>160</td>
<td>325</td>
<td>325</td>
</tr>
<tr>
<td>2022</td>
<td>218</td>
<td></td>
<td>378</td>
</tr>
<tr>
<td>2023</td>
<td>79</td>
<td>364</td>
<td>443</td>
</tr>
<tr>
<td>Grand Total</td>
<td>1,358</td>
<td>733</td>
<td>2,091</td>
</tr>
</tbody>
</table>

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.
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 groundbreaking 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.
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**
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 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.
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:

- “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.

2,640 TOTAL ATTENDEES

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!

Anthony Bustillo
Vice President - Professional Education
## 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

<table>
<thead>
<tr>
<th>Seminar and Meeting Recordings</th>
<th>Attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022 Casualty Loss Reserve Virtual Seminar</td>
<td>5,623</td>
</tr>
<tr>
<td>2022 CAS Annual Meeting</td>
<td>5,301</td>
</tr>
<tr>
<td>2022 Ratemaking, Product, and Modeling Virtual Seminar</td>
<td>2,419</td>
</tr>
<tr>
<td>2023 CAS Spring Meeting</td>
<td>1,886</td>
</tr>
<tr>
<td>2022 CAS Spring Meeting</td>
<td>1,797</td>
</tr>
</tbody>
</table>

### Most Popular On-Demand Webinar Recordings and Online Courses

<table>
<thead>
<tr>
<th>Course Title</th>
<th>Attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professionalism E-Modules: The CAS Course on Professionalism</td>
<td>6,741</td>
</tr>
<tr>
<td>Deep Dive on the Code of Conduct 2.0</td>
<td>4,372</td>
</tr>
<tr>
<td>State of the P&amp;C Insurance Industry: Key Risks &amp; Opportunities</td>
<td>3,650</td>
</tr>
<tr>
<td>Excess Casualty/Umbrella</td>
<td>3,506</td>
</tr>
<tr>
<td>Anatomy of the ASOPs</td>
<td>3,386</td>
</tr>
</tbody>
</table>
### Most Attendees at Live Webinars

- **Deep Dive on the Code of Conduct 2.0**: 1,317 attendees
- **Excess Casualty/Umbrella**: 1,243 attendees
- **State of the P&C Insurance Industry: Key Risks & Opportunities**: 1,235 attendees
- **Beyond COVID 19, Auto Industry Impacts and Opportunities**: 1,210 attendees
- **Winning the Communication Battle**: 1,207 attendees

### Most Popular Microlearning Courses

- **ASOP 1 - Introductory Actuarial Standard of Practice - Microlearning Series**: 904 attendees
- **2022 ICAS Predictive Analytics and Data Forum - Microlearning Series**: 537 attendees
- **MCMC, Easy as 123: Getting Started with Bayesian Analysis - 2021 AM Microlearning Series**: 455 attendees
- **R Installation - Microlearning Videos**: 435 attendees
- **The Actuary and Social Justice - 2020 AM Microlearning Videos**: 418 attendees
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 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.

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.
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 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.
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

<table>
<thead>
<tr>
<th>Community</th>
<th>Baseline Followers (10/1/2022)</th>
<th>Followers (10/1/2023)</th>
<th>New Connections</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Facebook</td>
<td>5,853</td>
<td>5,904</td>
<td>51</td>
<td>0.90%</td>
</tr>
<tr>
<td>Instagram</td>
<td>1,667</td>
<td>1,887</td>
<td>220</td>
<td>13.20%</td>
</tr>
<tr>
<td>LinkedIn</td>
<td>16,438</td>
<td>19,842</td>
<td>3,404</td>
<td>20.70%</td>
</tr>
</tbody>
</table>

Community | Baseline Followers (10/1/2022) | Followers (10/1/2023) | New Connections | Growth |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Facebook</td>
<td>1,262</td>
<td>1,260</td>
<td>-2</td>
<td>-0.20%</td>
</tr>
<tr>
<td>LinkedIn</td>
<td>2,332</td>
<td>3,097</td>
<td>765</td>
<td>32.80%</td>
</tr>
</tbody>
</table>

Best-Performing CAS LinkedIn Post

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-elect (2016-2017), in addition to numerous other committees. Congratulations again to Dave and all of our newly elected board members!

https://twitter.com/11MD0GGPost

David Cummings, FCAS
Incoming CAS President-Elect

Best-Performing Student Central LinkedIn Post

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!

Best-Performing CAS Instagram Post

CONGRATULATIONS
CAS STUDENT CENTRAL SUMMER PROGRAM PARTICIPANTS

Margaret Gatzky, CAS and 14 others
4 comments

Reactions
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 Piskaram | 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.

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

**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.

**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.

**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
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.
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

<table>
<thead>
<tr>
<th>FUNCTION</th>
<th>REVENUE</th>
<th>EXPENSE</th>
<th>DIFFERENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership Services</td>
<td>$7,727,174</td>
<td>$8,580,128</td>
<td>($852,954)</td>
</tr>
<tr>
<td>Seminars</td>
<td>3,051,155</td>
<td>2,387,181</td>
<td>663,974</td>
</tr>
<tr>
<td>Meetings</td>
<td>2,198,564</td>
<td>1,939,625</td>
<td>258,939</td>
</tr>
<tr>
<td>Exams</td>
<td>5,828,718</td>
<td>4,430,637</td>
<td>(a)</td>
</tr>
<tr>
<td>CAS Institute</td>
<td>180,903</td>
<td>364,790</td>
<td>(183,887)</td>
</tr>
<tr>
<td><strong>TOTALS FROM OPERATIONS</strong></td>
<td><strong>$18,986,514</strong></td>
<td><strong>$17,702,361</strong></td>
<td><strong>$1,284,153</strong></td>
</tr>
</tbody>
</table>

Unrealized Gain/(Loss) on Investments
Change in Pension Liability

**TOTAL NET INCOME (LOSS)**

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

Balance Sheet

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>9/30/2023</th>
<th>9/30/2022</th>
<th>DIFFERENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$966,312</td>
<td>$732,864</td>
<td>$233,448</td>
</tr>
<tr>
<td>T-Bill/Notes, Marketable Securities</td>
<td>24,079,009</td>
<td>20,941,333</td>
<td>$3,137,676</td>
</tr>
<tr>
<td>Other Assets</td>
<td>2,081,359</td>
<td>2,224,469</td>
<td>($143,110)</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$27,126,680</strong></td>
<td><strong>$23,898,666</strong></td>
<td><strong>$3,228,014</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>9/30/2023</th>
<th>9/30/2022</th>
<th>DIFFERENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exam Fees Deferred</td>
<td>$2,665,815</td>
<td>$2,408,215</td>
<td>$257,600</td>
</tr>
<tr>
<td>Seminar and Meeting Fees Deferred</td>
<td>1,556,805</td>
<td>946,390</td>
<td>$610,415</td>
</tr>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>2,218,109</td>
<td>2,050,652</td>
<td>$167,457</td>
</tr>
<tr>
<td>Accrued Pension</td>
<td>554,501</td>
<td>750,864</td>
<td>($196,363)</td>
</tr>
<tr>
<td>Long-Term Lease Liability</td>
<td>1,418,162</td>
<td>1,875,682</td>
<td>($457,520)</td>
</tr>
<tr>
<td>Other Deferred</td>
<td>179,771</td>
<td>76,035</td>
<td>$103,736</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>$8,593,162</strong></td>
<td><strong>$8,107,838</strong></td>
<td><strong>$485,324</strong></td>
</tr>
</tbody>
</table>

| 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 Liaguno, 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.
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**

- AKUR8
- Ezra Penland
- Pryor
- WTW

**Premium Partners – $25,000 Commitment**

- Actuarial Careers, Inc.
- DWS Simpson
- Milliman
- Pinnacle
- Verisk

**Supporting Partners – $15,000 Commitment**

- Carfax
- Red Mountain Technologies
- Travelers