



Fiscal Year 2024 – A Year of Transition

Executive Summary of the Research Report
to the Casualty Actuarial Society Board of Directors



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Executive Summary

Fiscal Year 2024 was a year of transition for the CAS Research function. Under the new volunteer leadership of Morgan Bugbee, VP of Research and Practice Advancement, the CAS expanded its focus on innovative research and industry leadership while new staff focused on managing research projects, supporting five research working groups, enhancing communication about CAS research and other related activities.

Leadership Changes

At the beginning of the fiscal year, Bugbee assumed the role as the CAS's VP of Research and Development, replacing Jim Weiss. By the end of the fiscal year, Bugbee's title was changed by the Board to VP of Research and Practice Advancement, reflecting new responsibilities to advocate for a forward-looking approach and identify areas where the CAS can lead.

The 2023 Quinquennial Survey and CAS Response

CAS Research is actively implementing new initiatives stemming from insights that members shared through the 2023 Quinquennial Survey by investing greater resources in identified areas of interest. The CAS is also placing a greater emphasis on improving communication to members, researchers and others who participate in or consume CAS research. The CAS now requires inclusion of a research project's code along with the finished paper/report, while ensuring that our research is both easier to consume and apply.

Research Management and Output

The CAS initiated new project management strategies to improve communication with members, volunteers and researchers to ensure projects transition more seamlessly to publication.

Highlights of published research included:

- Four papers in Phase II of the [Research Paper Series on Race and Insurance Pricing](#), along with other research reports co-sponsored with the Society of Actuaries and the Insurance Information Institute.
- The CAS's peer reviewed journal [Variance](#) broke new ground on topics including insurance ratemaking and auction theory, stochastic reserving models, prospect theory and catastrophe bonds and matrix variate regression.
- Papers published in [E-Forum](#) covered several aspects of reserving, including handling sparse data with Bayesian MCMC, developing and using a claim life cycle model and robust reserving strategies for catastrophic events. Other papers provided new insight regarding artificial intelligence, social inflation, estimate credibility and modeling approaches.
- [Separately published research papers](#) provided a deep dive into social inflation for both personal and commercial auto liability insurance and offered a framework for safeguarding the integrity and stability of the digital asset landscape.
- The CAS also co-sponsors the [Emerging Risk Survey](#), which is published annually.

Strategic Initiatives and New Programs

- **Quick Start Research Grant:** Launched in July 2024, this initiative establishes a new mechanism for a rapid review of unsolicited research proposals.
- **Continued Expansion of RFPs:** FY 24 RFPs were designed to foster knowledge transfer from other industries and tackle major insurance industry challenges. Funding was expanded to cover costs for data and cloud computing.
- **Macro Communication and Branding Strategies and Tactics:** FY 24 saw a focus on promoting CAS thought leadership.

Both the CAS Board and members responding to the Quinquennial Survey expressed a desire for improved communication about CAS research. Several new developments include new macro communication, branding and digital engagement strategies, additional collateral to promote CAS research at conferences, research web section enhancements and updates, presentations, a new RFP and call for paper format. A new boilerplate was produced and is published on joint research reports. It can be found after the conclusion.

More research-related information and increased transparency were provided through the research section of the CAS Annual Report and the [September/October issue](#) of *Actuarial Review*.

Professional Education

CAS research also contributes to professional education through presentations and workshops. Call for Paper programs, initiated by CAS working groups, led to presentations at CAS conferences and meetings. For example, three of the Reserves Working Group's call for papers resulted in authors speaking at the 2024 Casualty Loss Reserve Seminar (CLRS).

Conclusion

FY 2024 presented an opportunity for leadership to implement fresh initiatives. CAS Research volunteers and staff can be proud of demonstratable progress. Initiatives for FY 2025 are underway to ensure members enjoy the greater benefits from the CAS Research investment.

About the Casualty Actuarial Society

As the world's premier P&C actuarial research organization, the CAS reaches practicing actuaries across the globe with thought-leading concepts and solutions. The CAS has been conducting research since its inception in 1914. Today, the CAS provides thousands of open-source research papers, including its prestigious publication, *Variance* – all of which advance actuarial science and enhance the P&C insurance industry. Learn more at casact.org.