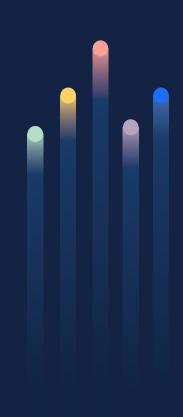




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# The CAS Mission, Core Values and Strategic Plan

#### **Frank Chang**

#### **CAS President**

The CAS has had a transformative fiscal year 2024. On the admissions front, we launched the Property & Casualty Predictive Analytics (PCPA) requirement, which helps arm our future members with predictive analytics. Hundreds of our members contributed to the Actuarial Professional Analysis (APA) survey, which helps us plan our next set of admissions requirements. We also weathered a tough exam sitting, which allowed us to identify and plan key improvements and contingencies. We continue to hold the CAS Summer Program and East Asia Program for university students aspiring to be actuaries — this year's programs had nearly 500 participants from 30 countries around the world. The CAS continues to reinforce our brand as the only actuarial society in the world focused on P&C insurance. On governance, we implemented the recommendations of the Governance Committee, which included an update to our leadership position descriptions as well as forming the Membership Linkage Task Force to strengthen the connection between the Board and our members. Finally, we updated our Strategic Plan for the next three years with five key pillars: Enhancing the Candidate Experience, Building Skills for the Future, Reinforcing Our Differentiated Brand, Fostering Strategic Expansion, and Advancing Operational Excellence. With this refreshed Strategic Plan, I'm incredibly excited to see how the CAS will continue to grow, become more resilient and nimble, and rise to meet the needs of the actuaries of the future.

#### **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



From the 2020 CAS Strategic Plan

#### **Strategic Plan**

During 2024, the CAS Board of Directors undertook the development of a revised CAS Strategic Plan, to replace the plan originally launched in 2020. Culminating four years of focused effort, the 2020 Strategic Plan laid a strong foundation for CAS's future and made a substantial impact on the actuarial profession and broader insurance industry. Even amid the challenges of COVID-19, CAS continued to provide world-class products and services to our global community.

Our success stories within each pillar of the 2020 plan include:

**Building Skills for the Future:** Introducing the hands-on Property Casualty Predictive Analytics (PCPA) offering and developing the Capability Model, which is a visual framework that outlines the key traits, skills and knowledge essential for P&C actuaries.

**Diversifying the Pipeline:** Launching the CAS Student Central Summer Program, which was created to address the disruption of internships during the pandemic, evolved into an annual cornerstone of our university student outreach.

**Expanding Globally:** Growing membership and candidates outside North America, demonstrating our commitment to being a global organization and enriching our membership's perspectives.

Demand for our profession remains high, demonstrated by ongoing growth in the number of CAS Fellows, Associates and exam candidates, culminating in our 10,000-member milestone in 2023.

#### THE CAS MISSION, CORE VALUES AND STRATEGIC PLAN

The 2025 Strategic Plan was developed in 2024 with strong involvement from our membership community, such as through focus groups, town halls and an exposure draft process. It reflects our ongoing commitment to staying responsive and future-focused, while relying on our dynamic community of members, volunteers and professional staff working together to fulfill our mission.



From the 2020 CAS Strategic Plan



Victor Carter-Bey, D.M.

#### **CAS Chief Executive Officer**

This year the CAS strengthened our foundation while building for the future. With our membership growing to nearly 11,000 professionals across the world, we reinforce our global relevance in the P&C space. I'm particularly proud of our continued leadership in critical industry conversations, from our groundbreaking research on fairness in insurance pricing to our work addressing climate risks and social inflation. The launch of our PCPA requirement and the success of our Al Fast Track Bootcamp reflect our commitment to preparing actuaries for an evolving landscape, where analytics and artificial intelligence are increasingly vital. As we look ahead, the CAS remains dedicated to equipping our members with the tools and knowledge they need to thrive in an increasingly complex risk environment. The dedication shown by our community - through exam administrations, research initiatives and our governance evolution demonstrates that we're not just adapting to change; we're helping to shape it. With the unwavering support of our volunteers, staff, members and others whom we serve - universities and employers – I'm confident that the CAS will continue to advance as the premier organization for P&C actuaries worldwide.

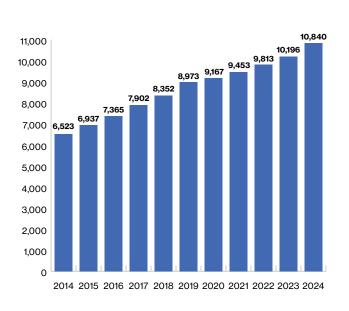
## Membership Demographics

#### **2024 Geographic Membership Distribution**

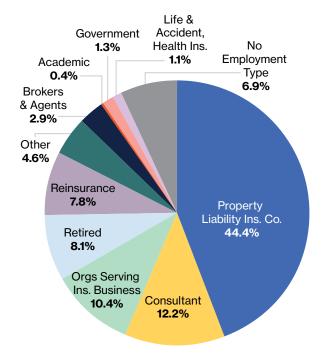
	COUNT OF COUNTRY	
Country	2023	2024
USA	8,229	8,713
Canada	1,303	1,391
Bermuda	101	104
China	157	172
Hong Kong	61	66
Singapore	60	65
United Kingdom	52	55
Switzerland	39	39
Malaysia	40	54
Taiwan	21	26
Germany	19	23
Australia	14	16
India	11	14
Thailand	14	16
All Others	75	86
Total	10,196	10,840

#### MEMBERSHIP DEMOGRAPHICS

### CAS Member Growth 2014–2024



## **CAS Members by Type of Employment**



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

	2024 vs. 2023	2023 vs. 2022	2022 vs. 2021
Country	YOY(+/-)	YOY(+/-)	YOY(+/-)
USA	6%	4%	3%
Canada	7%	8%	7%
Bermuda	3%	-2%	-7%
China	10%	5%	6%
Hong Kong	8%	2%	3%
Singapore	8%	5%	24%
United Kingdom	6%	4%	9%
Switzerland	0%	0%	8%
Malaysia	35%	8%	32%
Taiwan	24%	0%	0%
Germany	21%	19%	0%
Australia	14%	0%	0%
India	27%	<b>–</b> 15%	18%
Thailand	14%	8%	18%
All Others	15%	-18%	12%
Total	6%	4%	4%

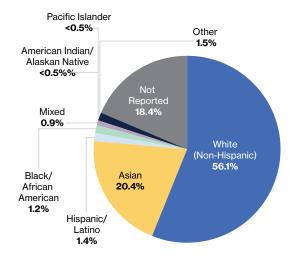
#### DIVERSITY, EQUITY AND INCLUSION (DEI)

#### **Diversity, Equity and Inclusion (DEI)**

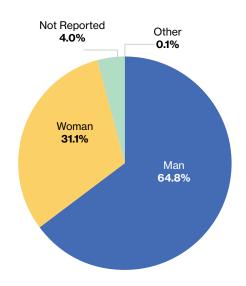
In 2024, the CAS advanced our DEI efforts, continuing our research and outreach efforts while expanding financial access to the actuarial profession. A key milestone was the launch of the Actuarial Exam Support Program, a joint initiative with the Society of Actuaries, introduced in May 2024. This new program supports the financial accessibility of preliminary actuarial exams for candidates from a wide variety of backgrounds based on circumstances of need. By replacing two prior reimbursement programs, it streamlines and expands the support available for aspiring actuaries. Meanwhile, CAS engaged in 24 external events to promote actuarial careers among high school and college students, math ed-

ucators and guidance counselors, broadening awareness and access to the profession. The CAS also published four new papers in our Research Paper Series on Race and Insurance Pricing. The new papers, dubbed "Phase II," plus two more which will be published in 2025, add to the four Phase I papers released in 2022. These reports empower actuaries to be active participants in industry discussions on fairness in insurance pricing. By driving research that advances actuarial practice, expanding outreach to future actuaries and improving accessibility of the exam pathway, CAS continues to strive toward an inclusive future for the actuarial profession.

#### **2024 CAS Members by Ethnicity**



#### 2024 CAS Members by Gender



#### DIVERSITY, EQUITY AND INCLUSION (DEI)

#### **Erin Olson**

#### **Vice President-Engagement**



Our organization is strengthened by leveraging the collective insights, life experiences, and professional expertise of a diverse membership. The Membership Linkage Task Force spent the year looking for ways to enhance communication, collaboration and engagement between the CAS Board of Directors and our membership. The recommendations outlined in their report are crafted to maximize the strength of our community that is built on our diversity through increased transparency and enhanced accountability. Recruiting candidates from a wide variety of backgrounds is critical to maintaining and growing a diverse membership. In 2024, the CAS continued many of the long-standing efforts established in support of our vision to foster and expand our diverse pipeline of candidates. The CAS Student Central Summer Program (held annually since 2020) provides skillsbuilding and networking for candidates with limited access to internships. The CAS University Recognition Program expanded its reach to additional universities. And we continued our outreach to students from underrepresented groups via conferences with several key partner organizations, including the American Indian Science and Engineering Society (AISES), Society for Hispanic Professional Engineers (SHPE) and the Association for Women in Mathematics (AWM). Several new efforts to reach students and career changers launched in 2024 as well. CAS University Liaisons began actively working to expand their outreach on college campuses to include student groups beyond actuarial and math-statistics. The CAS exhibited at eight Black College Expo events and Latino College Expos, co-branded with the International Association of Black Actuaries (IABA) and the Organization of Latino Actuaries. The CAS also entered into a new partnership with STEM Muse mentoring network for undergraduate women studying STEM. This partnership includes mentorship, monthly newsletter promotion and an event for STEM Muse participants.



Volunteers from the Casualty Actuarial Society and International Association of Black Actuaries spoke to high school students, parents and teachers about the actuarial profession at Black College Expo events in Washington, D.C. (left) and Houston, Texas (right).



### Volunteerism

As of the 2024 Annual Meeting, 3,112 out of 10,840 CAS members served as volunteers in 2024 – that's 28.7% 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 11 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

EY Milliman Pinnacle Actuarial Resources, Inc. Zurich North America Verisk Underwriting Solutions

#### 2024 Winners of CAS Awards for Volunteerism

**Above and Beyond Achievement Award** 

Kyle Bartee, ACAS Sara Chen, FCAS Jimmy Molyneux, FCAS Fran Sarrel, FCAS Ernesto Schirmacher, Affiliate Member Josh Taub, FCAS

**Matthew Rodermund Memorial Service Award** 

Paul Kinson, ACAS Andy Kudera, FCAS

#### **New Member Award**

Chor Leong Aw Yong, FCAS Rohan Bhale, FCAS Jack Richards, FCAS Zach Suter, ACAS

## Admissions and Examinations

#### Guide to the Future of CAS Admissions: 2024 and Beyond

In 2024 the CAS entered the final year of the Admissions Transformation Plan (ATP) to evolve and enhance our credentialing program for the future. Key accomplishments include the following:

- Enhancing the post-exam summaries to provide more detailed takeaways for candidates.
- Making grading more efficient with the use of new item types for exams.
- Strengthening contingency planning to respond swiftly to disruptions and minimize them, if they occur.
- Increasing the frequency of exams.
- Rolling out the Property Casualty Predictive Analytics (PCPA) as an optional part of the pathway.
- Ensuring candidate experience is at the

forefront of exam development.

- Working more collaboratively with the Candidate Advocate Working Group (CAWG).
- Deepening our relationship with ACS Ventures, our psychometric partner.

The CAS will continue to revolutionize how it prepares our members for the future while maintaining the quality and relevance of our credentials.

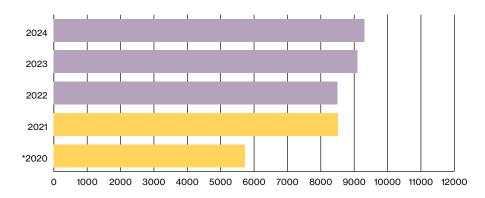
Additionally, the CAS continued work on the Actuarial Professional Analysis (APA), a comprehensive evaluation that allows the CAS to validate or redefine the importance of content areas to current and future actuaries. Through a series of interviews, workshops, a full-length survey and focus groups, over 2,000 CAS members and candidates provided input to the evaluation.

CAS EXAMINATIONS SPRING AND FALL 2024 COMPARED WITH YEARS 2022-2023					
Summary of CAS-Specific Exams MAS-I, MAS-II, 5, 6C, 6I, 6US, 7, 8, 9 2022 2023 2024					
Exams in the U.S. and Canada	6,564	7,478	7,891		
Exams Outside of the U.S. and Canada	831	945	987		
Total Exams	7,395	8,423	8,878		
Total Pass Ratio	45%	49.9%	51.2%		
New Fellows	305	346	385		
New Associates	416	390	748		

#### ADMISSIONS AND EXAMINATION

#### **Total Exam Registrants 2020–2024**

- Exams MAS-I, MAS-II, 5, 6C, 6I, 6US, 7, 8, 9
- Exams MAS-I, MAS-II, 5, 6C, 6US, 7, 8, 9



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

#### **April/May 2024 Exam Administration**

On May 1, 2024, many exam candidates had a disrupted exam administration experience due to Pearson VUE technology issues. This included candidates who completed their exam but experienced technical issues, candidates who partially completed their exam with technical issues but who could not submit their final exam, and candidates who could not take their exam at all.

Understanding the importance of exam progress to our candidates and their employers, CAS leadership decided that all candidates scheduled to sit on May 1 would have the option to reschedule and sit for their exams. Our commitment to fairness and maintaining the rigor of the CAS examination process guided us throughout this situation. The CAS is confident that these principles have been upheld, ensuring that the integrity of the examination process remains intact.



#### **Jason Russ**

### **Incoming Vice President- Admissions**

I am excited to start my tenure as VP-Admissions, returning to my volunteer "home" after three years on the Board. Prior to that, I had been an Admissions volunteer in one form or another for over 20 years, going from grading pencil-and-paper exams by hand to overseeing the conversion of all exams to computer-based testing format. It's been a wild ride!

My favorite part of the new CAS Strategic Plan is the emphasis on Enhancing the Candidate Experience. The volunteers and staff are fully invested in this pillar, working closely with the Candidate Advocate Working Group to prioritize and implement improvements to our admissions process that can most benefit our candidates and society. Over the past few years, volunteers and staff have put a lot of energy into creating banks of exam items and improving the efficiency of constructing and grading exams, and it is great to see all that work pay off with the increased frequency of exam offerings! More frequent exams still means more work for us all to do. but I am confident the teams we have in place will rise to the challenge.

### Research

#### **CAS Research Invigorated in 2024**

New working groups, enhanced request for proposals (RFPs) and upscaling publicity are just some of the ways CAS Research is being invigorated to generate thought-leading research that builds upon the knowledge base for the actuarial profession.

The year 2024 ushered in new research working groups focused on artificial intelligence and climate sustainability, ensuring fresh thinking in these critical areas of actuarial interest. Special RFPs are also being introduced to foster knowledge transfer from other industries and tackle major challenges in the industry. This important work is supported by additional funding that will cover costs such

as data licensing or building, as well as cloud computing. These RFPs are just one way that Morgan Bugbee, vice president-research and practice advancement, is expanding the capacity of CAS research.

CAS Research has also launched initiatives to expand the research talent pool. The new Research Opportunities webpage offers one-stop information for researchers. The page features the Quick Start Research Grant program. Introduced in 2024, this program allows researchers to apply for funding at the point of inspiration. Researchers who apply to this program will have their proposals reviewed within six weeks.

#### **CAS Research by the Numbers**

**Research Projects in Progress:** ~75

**Published Research:** 24 reports and articles, which are available in *Variance*, *E-Forum*, online CAS Monographs and publications outside the CAS.

FY 2024 Research Investment: \$432,049 Number of CAS Research Volunteers: 200+

#### RESEARCH

#### **Another Year of Great Research**

CAS Research continued to build on its repository of more than 10,000 research reports and papers, which can be found on the CAS website or papers published in publications *E-Forum* and *Variance*. As it has done for the past century, CAS research generates material that is presented at conferences, seminars, webinars and other venues. Because code is becoming a more critical aspect of research, the CAS began requiring researchers to share code to its GitHub site starting in 2024.

Significantly, CAS Research published four reports addressing bias in insurance practice through four Race and Insurance Pricing Reports with more coming in 2025. These papers offer approaches to detect bias in data and models, reduce unintentional bias by addressing regulatory changes and concerns, reduce the role of proxies through telematics and so much more! Beyond this series, the CAS also published a paper on managing potential bias in pricing models.

**Social inflation** continues to pressure coverage costs, and CAS Research is actively supplying more information of its impact through joint research with the Insurance Information Institute and fresh thinking with a novel approach to determining its impact on overall costs. Expect more social inflation research to come in 2025.

For **reserving** actuaries, CAS Research also delivered new reserving insight and solutions regarding natural catastrophes, data sparsity, the claim lifecycle and Excel's advanced data handling features, while also producing a guide for building actuarial reserving workflows with chain-ladder python. Another paper explores

the unification of stochastic reserving models with individual claims information.

Ratemaking research was also popular in 2024. The paper, Loss Modelling from First Principles, topped the CAS's Top 15 Visited Research list for 2024. Other papers covered ratemaking and auction theory, prospect theory and catastrophe bonds, modeling contagion in farming insurance and addressing sparse data in claims.

Actuaries are demanding more research on machine learning and artificial intelligence, and CAS research is delivering. All methods for improving pricing and ratemaking ranked #11 on the Top 15 list for the most visited research in 2024. Making adjustments to elastic net and matching computer models and the operating environment were also released in 2024, with more to come thanks to the introduction of the new Al Working Group.

The CAS continued to publish research regarding **financial and statistical methods**, with papers addressing compositional data regression, variate regression as a tool and assigning credibility in estimates.

The Emerging Risk Survey has been published with the CAS for nearly 20 years. To make this report easily available to members, its most recent release is now available on a new web page. The most recent survey is among other co-sponsored research by the CAS and the Society of Actuaries. Two other research reports are: "The Risks of Change in the Insurance Industry: Adapting to the 'New' Normal" and "A Framework for Digital Asset Risks with Insurance Applications."

The Actuaries Climate Index – made available through collaboration with the CAS, SOA,

#### RESEARCH

the American Academy of Actuaries and the Canadian Institute of Actuaries — is updated every quarter on a CAS-sponsored website. A new-and-improved version is expected to be released in 2025.

#### **Spreading the Word**

Invigorating CAS research has also meant bolstering publicity and communication to keep members and researchers apprised of the latest available completed research and opportunities. In 2024, the CAS issued about 15 news releases and 18 LinkedIn posts, which increased visibility and engagement. *Actuarial Review* is also a great source of information about CAS research, most notably the September/October issue.

Audience-directed flyers were also introduced for the first time to provide useful information on all things CAS Research. The "Handy Dandy Research Guide," distributed at the Annual Meeting, provides tips on finding CAS Research, member recommended research and other highlights.

At the 59th Actuarial Research Conference, researchers were presented with the advantages of working with CAS Research, including our open-to-the-public philosophy providing greater promotional opportunities for researchers and data availability.

CAS Research also began to deploy other new tactics to reach new audiences, including training volunteers to be brand ambassadors to heighten awareness of the CAS and its research. These efforts, which are being measured to demonstrate effectiveness, are boosting readership of CAS research reports and papers as well as digital engagement with its new hashtag #CASresearch.

#### 2025 Sneak Peek

CAS members can expect more forward-thinking CAS Research in 2025. Not-to-miss research will include novel and practical insight into artificial intelligence, climate concerns, social inflation, cyber risk, modeling, ratemaking and reserving.

## **Publications**

Continuing its commitment to thought leadership, the CAS produced 19 publications in 2024 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 17:1–2, published 12 papers on topics such as cybersecurity insurance, fuzzy numbers, fire contagion modeling and catastrophe bonds.



#### **Actuarial Review**

CAS members consistently highly rate the content of this bimonthly magazine. *Actuarial Review* provides industry updates on actuarial science, technology, business ethics and professionalism, while highlighting member achievements and volunteer contributions. Launched in 2024, the new *Developing News* column translates complex developments into practical insights, supporting actuaries as they navigate changes in regulation, technology and risk management.



#### **Future Fellows**

Future Fellows is a vital resource for CAS Candidates and aspiring actuaries, providing updates on exams, study strategies, career growth and continuing education opportunities.



#### **CAS Monographs**

For over a decade, CAS Monographs have been authoritative works on critical topics in P&C actuarial science. They educate and inform current and future CAS members as well as many others in the actuarial space. Monograph #13, "Penalized Regression and Lasso Credibility," by Thomas Holmes, FCAS, and Mattia Casotto, was published in 2024. This work explores the limitations of traditional generalized linear models (GLMs) in insurance predictive modeling and addresses this with the introduction of lasso regression as a credibility-weighted alternative.

#### **PUBLICATIONS**



#### **CAS Research Papers**

The CAS supports peer-reviewed research that provides in-depth analysis of key issues in P&C actuarial practice. In 2024 the CAS published part of Phase II of its Race and Insurance Pricing Research Paper Series. These include:

- "A Practical Guide to Navigating Fairness in Insurance," by Jessica Leong, FCAS; Richard Moncher, FCAS; and Kate Jordan
- "Regulatory Perspectives on Algorithmic Bias and Unfair Discrimination," by Lauren Cavanaugh, FCAS, MAAA; Scott Merkord, FCAS, MAAA; Taylor Davis, FCAS, MAAA; and David Heppen, FCAS, MAAA
- "Balancing Risk Assessment and Social Fairness: An Auto Telematics Case Study" by Jean-Philippe Boucher, Ph.D. and Mathieu Pigeon, Ph.D.
- "Comparison of Regulatory Framework for Non-Discriminatory Al Usage in Insurance," by David Schraub, FSA, CERA, MAAA, AQ; Jing Lang, FSA, FCIA, MAAA, FLMI; Zhibin Zhang, FSA, FCIA; and Mark A. Sayre, FSA, CERA, JD, CIPP/USIE



#### **CAS E-Forum**

The 2024 *E-Forum* issues cover various actuarial topics. Winter explores pricing bias and loss modeling; Summer examines AI, social inflation and research; and Fall focuses on reserves and technology. In the Summer issue, "An AI Vision for the Actuarial Profession," by Ronald Richman, was awarded a prize for the best essay exploring the intersection of actuarial science and artificial intelligence. The Fall issue paper, "Handling Sparse Data for Reserving Using Bayesian MCMC," by Michael R. Larsen, won the CAS Reserves Prize. Also honored with Mr. Larsen were authors Olga Achkasova and Chris G. Gross for their papers, "Navigating the Uncertainties: Robust Reserving Strategies for Catastrophic Events" and "The Development and Use of Claim Life Cycle Model," respectively. Independent researchers also contributed thought-provoking papers to *E-Forum* in 2024.

## **University Engagement**



### CAS Student Central and CAS Academic Central

In 2024, these two groups continued the CAS's goal of increasing support for universities. CAS Student Central membership comprised over 8,268 members. Academic membership increased to 740 members.

#### **Allison Newhouse**

**Vice Chair of the University Engagement Advisory Working Group** 

I'm proud to share the continued growth and impact of our university engagement initiatives. This past year, we have expanded our efforts across all programs, strengthening our connections with students, faculty and universities to prepare the next generation of P&C actuaries. The CAS University Recognition Program, which launched in Fall 2023, has expanded to include 56 institutions recognized at the Gold, Silver or Bronze levels for their commitment to actuarial education. Our CAS University Liaison Program, supported by nearly 200 dedicated volunteers, continues to foster strong connections with faculty and students through campus visits, mentorship and career guidance. Student engagement is thriving. CAS Student Central has grown to over 8,200 members, providing exclusive career resources, study tools and networking opportunities. Our CAS Student Ambassador Program empowers student leaders to actively promote CAS and the profession across 22 university campuses. Meanwhile, CAS Academic Central is offering professors essential resources, with membership steadily increasing as faculty take advantage of complimentary conference registration, webinars and an expanding suite of P&C classroom materials, including case studies and case competition resources developed by our working group. We've also seen growing interest in our scholarship and mentorship programs. The CAS Trust Scholarship continues to support top actuarial students, while the CAS Student Central Scholars Program recognizes and supports outstanding future actuaries.

#### UNIVERSITY ENGAGEMENT

#### **CAS Student Central Summer Program**



**SUMMER PROGRAM** 

This year, nearly 400 students from over 100 universities and 28 countries completed the 4th Annual CAS Student Central Summer Program, earning certificates for their

participation across the mentor-led or independent, self-paced tracks. More than 50 CAS members volunteered as mentors, speakers and case competition judges, playing a vital role in the program's success. Their dedication provided students with valuable career development opportunities, technical and soft skill training, and professional connections to support their journey into the actuarial field.

#### **CAS Trust Scholarship**

The CAS Trust Scholarship, funded by generous donations to the CAS Trust, continued to support exceptional students who are pursuing careers in actuarial science. There was an unprecedented number of qualified applicants in 2024, and nine students were awarded scholarships, ranging from \$2,500 to \$5,000.

#### \$5,000 Scholarship Recipients



Avani Agarwala University of Waterloo



Long Nguyen
The National Economics
University of Vietnam



Srikar Sunil Pennsylvania State University



Thu Hai Nguyen The National Economics University of Vietnam

#### \$2,500 Scholarship Recipients



Austin Do Western University



Bren Hutchinson Louisiana State University



Katie Johnson Illinois State University



Quynh Nguyen University of St. Thomas



Raelyn Stiller University of Minnesota – Twin Cities

#### UNIVERSITY ENGAGEMENT

#### **CAS Student Ambassadors Conference**

During the 2024 CAS Annual Meeting in Phoenix, the CAS hosted a two-day conference for 17 student ambassadors — leaders who champion the CAS and the P&C actuarial profession on their university campuses. The event featured networking sessions and workshops led by CAS volunteers on actuarial pricing and building a personal brand. Ambassadors also engaged in discussions on best practices and overcoming challenges in their roles. Additionally, they joined the Annual Meeting attendees for the featured speaker's presentation, select concurrent sessions and the celebratory Monday night dinner. Universities represented included:

- Arizona State University
- Brigham Young University
- Georgia State University
- Illinois State University
- McMaster University
- Pennsylvania State University
- Purdue University
- University of Central Florida

- University of Illinois at Urbana–Champaign
- University of Michigan
- University of Nebraska Lincoln
- University of Texas at Austin
- University of Texas at Dallas
- · University of Toronto
- University of Wisconsin Madison
- York University

#### **CAS Student Central Scholars Program**

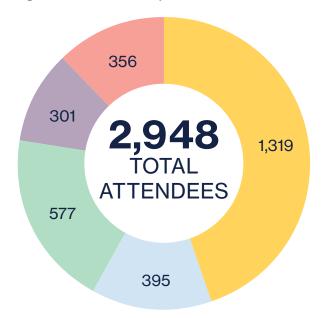
Building on the success of the 2024 CAS Student Central Summer Program, the CAS continues to expand the Student Central Scholars Program, developed to keep outstanding students engaged throughout the academic year. Participants who are recommended by their mentors gain access to an exclusive community, tailored resources, and special events with CAS volunteers. Recipients of the 2024 CAS Trust Scholarship were also invited to join.

The 2024–2025 Scholars Program includes 56 students from universities worldwide, representing countries such as the United States, Canada, Mexico, India, Nepal, Vietnam and Ghana.

For the program's fall semester event, CAS members conducted mock interviews to help scholars prepare for entry-level actuarial roles, providing personalized feedback to refine their skills.

## Meetings and Seminars

From November 2023 to October 2024, more than 2,900 people attended the five CAS Signature events in-person.















Anthony Bustillo
Vice PresidentProfessional Education

It's another record year for Professional Education (PE) and Meetings and Seminars! I was so happy to see so many of you at our seminars and meetings and love to see the continued presence at our online offerings. We continue to evolve and provide activities that satisfy all the different types of consumers we have. That does not mean we rest on our laurels! We continue to hear from

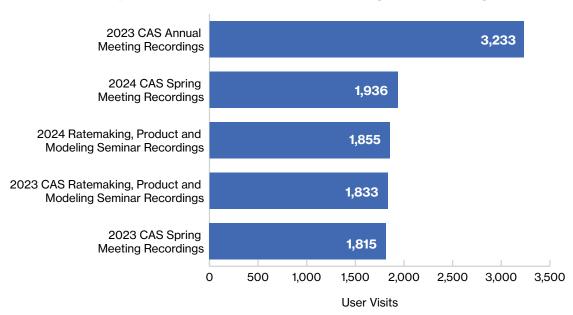
our CAS members, candidates, Affiliates and others about what you are looking for by way of PE, and our offerings continue to increase and reflect your feedback. Also, we hope that the use of the Capability Model has helped, and specifically the attribute tagging, as we continue to use these tools for PE and hope you find them useful, too! With all this feedback, we were able to offer 38 live events, which attracted 30,000 attendees, and 30 on-demand courses with 850 users via various delivery platforms. Our in-person meetings continue to be a main source of education for our participants. We continue to focus on key areas affecting our practitioners and the general public, such as business and leadership skills, analytics, predictive analytics, emerging risks, climate change, and Al. We are so excited to see more innovative ideas being presented, like the Al Fast Track Bootcamp event, and look forward to that momentum continuing into 2025. Keep the ideas coming! None of this could be achieved without the awesome work of our PE volunteers, especially the chairs and vice chairs. Similarly, a thank you goes out to all the CAS PE staff and the Meeting Services staff who make our offerings memorable and one-of-a-kind.

#### MEETINGS AND SEMINARS

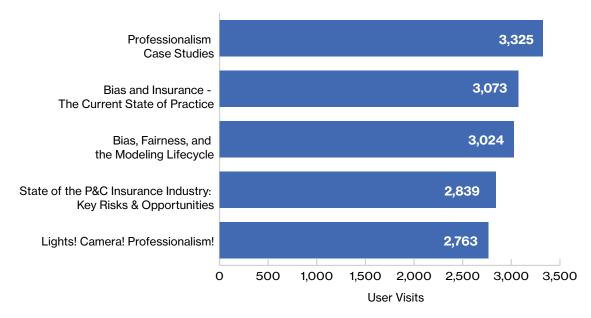
#### **Web and Online Programs**

UCAS advances the CAS's commitment to delivering high-quality professional education by offering an accessible online platform that supports members and others engaged in P&C actuarial practice. Through UCAS, members can explore a range of learning opportunities designed to meet evolving professional development needs. In 2024, the CAS continued expanding its virtual portfolio of recorded sessions.

#### **Top Five Seminar and Meeting Recordings**

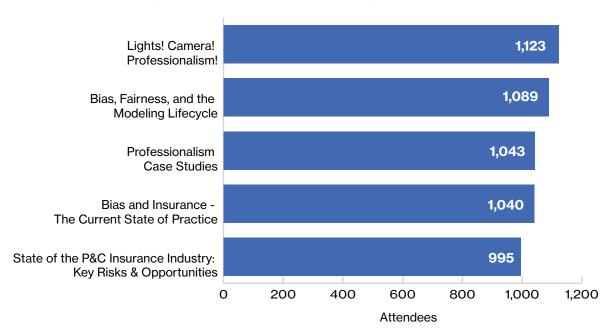


#### **Top Five On-Demand Webinar Recordings and Online Courses**

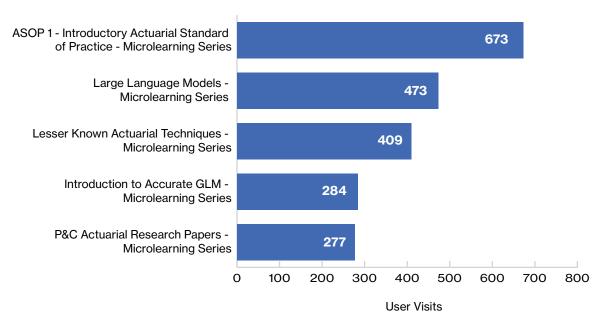


#### **MEETINGS AND SEMINARS**

#### **Top Five Live Webinars by Attendees**



#### **Top 5 Microlearning Courses**



### International

#### **Expanding Our Global Community**

The CAS continues to expand our international community of highly skilled general insurance actuaries. In 2024, the number of CAS members working outside North America grew by over 12%. Our work to support members, strengthen relationships with universities and foster partnerships with actuarial associations around the world is reflected in these highlights.

#### **Member Support**

In September 2024, the **3rd Annual CAS China Insurance Summit** took place in Changsha, attracting record participation, with over 150 attendees. The Summit features sessions on topics such as catastrophe modeling, climate change, IFRS-17 implementation and a keynote session by CAS President Frank Chang on the evolving role of actuaries in the AI era.



Nancy Yang introduces speakers at the 2024 CAS China Summit.



We hosted our **first in-person Asia Course on Professionalism** in Kuala Lumpur, Malaysia, since the onset of the COVID-19 pandemic, welcoming 38 participants.

Candidates from across Asia gathered in Kuala Lumpur for a dynamic and engaging COP hosted at Sunway University.

A total of **1,045 actuaries attended the CAS International Webinars** in 2024. Sessions covered a wide selection of topics, including generative AI, telematics, and cyber insurance.



#### INTERNATIONAL

#### **Student and University Engagement**

Our **2024 East Asia Student Summer Program** hosted 158 aspiring actuaries from Australia, China, Hong Kong, Malaysia, Philippines, Singapore, Taiwan, Thailand and Vietnam. Participants engaged with CAS members working in their local markets to learn about foundational P&C topics.





**Eighteen universities in Asia joined the CAS University Recognition Program**, demonstrating their commitment to preparing students for careers in general insurance.

#### **Strengthening International Partnerships**

The CAS remains an active member of the International Actuarial Association (IAA), with over 35 members participating in IAA committees, working groups and forums as leaders, members and observers. The CAS supported delegations to IAA Council meetings in Lisbon, Portugal; Seoul, South Korea; and Tallinn, Estonia during this period.



Left to right, CAS Members Maryellen Coggins, Mary Hosford, Rade Musulin, and Frank Chang gather in Seoul for the IAA Council Meeting in May 2024.

We expanded our global reach by supporting local actuarial associations in 12 countries across Asia, Latin America, Africa and the Caribbean, through sponsorships and speaking engagements at their conferences.



Participants from the Instituto Brasileiro de Atuária Pre-Congress Session hosted by the CAS in Rio de Janeiro in August 2024.

## The CAS Institute

The year 2024 marked the continued evolution of The CAS Institute (iCAS) as an innovation lab serving the emerging needs of actuaries and quantitative specialists. Some of the year's major activities included the launch of the new PCPA and creation of the AI Fast Track Bootcamp & Cohort, while maintaining daily iCAS operations.



#### **Partnerships and Collaborations**

Throughout 2024, iCAS continued to collaborate with the International Society of Catastrophe Managers (ISCM) to offer education and credentials for the catastrophe risk management profession. A milestone for 2024 was leveraging our delivery partner, The Institutes, to ensure course and exam materials feature digital options that are more accessible to international candidates.

#### **Property & Casualty Predictive Analytics (PCPA) and Beyond**

Early in the year, iCAS wrapped up a beta test for the PCPA requirement that was not only successful in providing valuable feedback but also in paving the way for a new agile approach to designing and launching products across the CAS. After the official launch of PCPA in May, iCAS used feedback from the beta participants to initiate the design of a self-paced online course that walks through the process to build a GLM in step-by-step detail. An early beta

test of the course received positive feedback, and the course is anticipated to be available in 2025 as an optional preparation tool for PCPA candidates as well as an educational opportunity for anyone interested in the subject. iCAS was also selected to speak with CAS staff and other credentialing experts about the innovative creation and launch of the PCPA at the I.C.E. Exchange conference in both 2023 and 2024.

#### THE CAS INSTITUTE

#### **Al Fast Track**

In 2024, iCAS was tasked with leading AI market-facing solutions and activities that drive member, candidate and stakeholder value. To explore the impact of AI on our members and the industry overall, iCAS conducted informal one-on-one interviews with volunteers representing a variety of organizations, roles and career stages. A common theme involved actuaries feeling overwhelmed by the rapid advances in AI and the sense of "How do I catch up? I feel so far behind."

Driven by stakeholder research and collaboration with the data science team at Akur8, iCAS developed the AI Fast Track Virtual Bootcamp & Cohort. The goal of the series, in addition to teaching new concepts, is to build confidence, empower actuaries and help them market their skills in the new AI landscape. It also features a community component that will remain open for five years to engage ongoing practice and discussion of emerging AI topics. The inaugural cohort, available for up to 200 attendees, was delivered in late 2024. The cohort sold out in the first few weeks

and feedback was so positive that several additional cohorts are planned for 2025. Comments include:

- I'm looking forward to seeing how this course continues to evolve in future iterations. You had a really strong start for the inaugural session!
- This bootcamp has been an eye-opener, and I've learned so much-it's given me a lot to think about. I plan to go back and re-watch all the presentations.
- The training has been eye-opening, as it has helped me connect the dots between AI concepts and business use cases within the insurance and actuarial fields.
- The course has been fantastic! It has both clarified the many definitions of AI terms that I think is the first hurdle and the cause of actuaries who feel "behind" in the space, and it also was successful in going to the next level of depth and helped me grasp some more advanced concepts I wasn't aware of.



#### THE CAS INSTITUTE

- This bootcamp was eye-opening and provided a deeper understanding of how AI "thinks" and acts, the potential risks involved. With this knowledge, I feel more comfortable incorporating AI into my projects.
- The cohort sessions have really boosted my enthusiasm for AI, providing a high-level
  understanding and actionable steps to dive deeper into specific areas. I'm excited to take these
  insights back to my work, especially in applying AI to day-to-day actuarial tasks or other lowhanging fruits.
- These sessions have been inspirational for what will be coming and our potential as actuaries to be a part of the change.
- I'm definitely more excited about AI now. It was really helpful to see everything from a high level and to get recommendations for how to dive in further on specific topics. I already feel a lot more confident in my conversations and can envision a path forward. A lot of this felt unapproachable before.
- Through intensive learning of various methods, applications and tips, combined with engaging
  discussions on the board, my excitement for AI usage has grown tremendously. There's still
  so much to learn, experiment with and explore to unlock AI's full potential, and I'm eager to
  continue this journey. A huge thank you for delivering such a fantastic course!
- Thankful to be part of AI Fast Track Virtual Cohort! The discussion boards were amazing, vast community of like-minded professionals coming in together to succeed in leveraging AI! These connections will be my biggest takeaway from the course.

## **Marketing & Communications**



Community	Baseline Followers (10/1/2023)	Followers (10/1/2024)	New Connections	Growth
f	5,904	6,099	195	3.3%
0	1,887	2,119	232	12.3%
in	19,842	24,199	4,357	22%



Community	Baseline Followers (10/1/2023)		New Connections	Growth
f	1,260	1,281	21	1.7%
in	3,097	4,157	1,060	34.2%

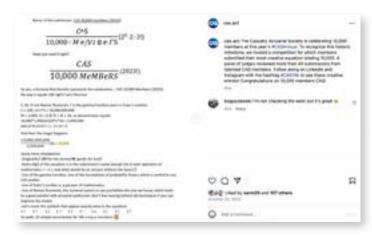
## **Best-Performing CAS LinkedIn Post**



## **Best-Performing Student Central LinkedIn Post**



#### **Best-Performing CAS Instagram Post**



## **CAS Governance**

#### **Executive Council**



Frank Chang\*
President



**David Cummings\***President-Elect



Rich Moncher
Vice PresidentAdministration



William Wilder
Vice President–
Admissions



Keith Berman Vice President– International



Erin Olson
Vice President–
Engagement



Anthony Bustillo
Vice PresidentProfessional
Education



Morgan Bugbee
Vice PresidentResearch &
Practice Development



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

#### CAS GOVERNANCE

#### **Board of Directors**



Roosevelt Mosley Immediate Past President



Frank Chang
President



David Cummings
President-Elect



Justin Brenden 2024



Kathy Olcese 2024



Yvonne Palm 2024



Jason Russ 2024



Steve Belden 2025



Julie Lederer 2025



Len Llaguno 2025



Amber Rohde 2025



Wanchin Chou 2026



Sandy Lowe 2026



Joe Milicia 2026



Kathleen Ores-Walsh 2026



Stephanie Espy<sup>‡</sup> 2023



Alicia Speight<sup>‡</sup> 2023



Peter Hahn<sup>‡</sup> 2024



Roosevelt Mosley Jr., FCAS

## CAS Immediate Past President and

**Board Chair** In November 2024, I completed my year of service as the chair of the CAS Board of Directors. I am beyond excited about what CAS leadership has accomplished over the last year, but I will not focus on the accomplishments as you have read about them throughout this annual report. What I will take a moment to reflect on is the members of the CAS Board of Directors, executive leadership and staff. Typically, CAS members get to see the finished (or nearly finished) product related to key CAS initiatives. Having the honor to serve as chair of the Board, I saw not just the finished product, but the process that led to the finished product. And the process has been as important as the finished product. The result would not have been what it was without the incredible dedication, insight and fortitude of the leadership. This is true of many CAS initiatives, including the new strategic plan and the implementation of the new governance policy. It is for this reason that I am excited about the future of CAS. I do not know what issues will arise in the future, but I trust that CAS leadership will face it with the same dedication, insight and fortitude that will result in the best result for

our society.

## FY 2024 Financial Highlights

#### **Membership Dues Dollars Allocation**

The fiscal year ending September 30, 2024, resulted in a net income of \$5,070,666 compared to a budgeted net loss of \$81,282.

#### **Income Statement**

FUNCTION	REVENUE		<b>EXPENSE</b>		DIFFERENCE
Membership Services	\$9,699,655		\$9,496,227		\$203,428
Seminars	3,270,719		2,550,246		720,473
Meetings	2,621,485		2,406,819		214,666
Exams	6,530,783	(a)	4,480,338	(a)	2,050,445
CAS Institute	191,629		364,171		(172,542)
TOTALS FROM OPERATIONS	\$22,314,271		\$19,297,801		\$3,016,470
Unrealized Gain/(Loss) on Investments					2,268,464
Change in Pension Liability					(214,268)
TOTAL NET INCOME (LOSS)				•	\$5,070,666

NOTE: (a) Excludes an estimated \$8,851,846 of Volunteer Services for income and expense (SFAS 116).

#### **Balance Sheet**

ASSETS	9/30/2024	9/30/2023	DIFFERENCE
Cash and Cash Equivalents	\$2,107,645	\$966,312	\$1,141,333
T-Bill/Notes, Marketable Securities	28,986,934	24,079,009	4,907,925
Other Assets	2,661,484	2,081,359	580,125
TOTAL ASSETS	\$33,756,063	\$27,126,680	\$6,629,383
LIABILITIES	9/30/2024	9/30/2023	DIFFERENCE
Exam Fees Deferred	\$2,890,676	\$2,665,815	\$224,861
Seminar and Meeting Fees Deferred	2,577,788	1,556,805	1,020,983
Accounts Payable and Accrued Expenses	2,740,544	2,218,109	522,435
Accrued Pension	829,063	554,501	274,562
Long-Term Lease Liability	939,248	1,418,162	(478,914)
Other Deferred	174,560	179,771	(5,211)
TOTAL LIABILITIES	\$10,151,879	\$8,593,162	\$1,558,717
MEMBERS' EQUITY	\$23,604,184	\$18,533,518	\$5,070,666

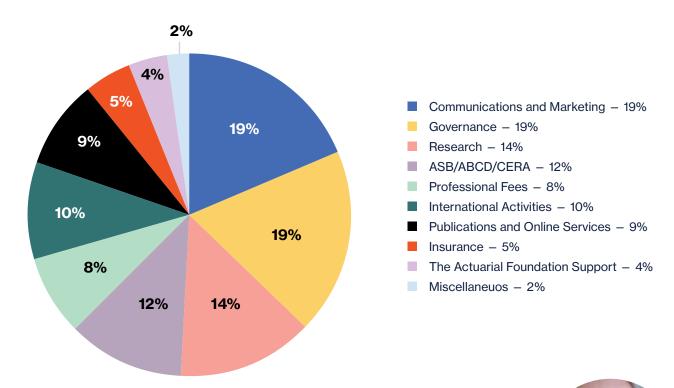
#### **Richard Moncher, Vice President-Administration**

Audited financial statements are available upon request.

**CAS Audit Committee:** Chairperson Julie Lederer, Vice-Chairperson Joseph Milicia, Megan Baker, Louis-Philippe Caron, David Foley, Anand Khare, James Merz, Richard Moncher (ex-officio), Alejandra Nolibos, and Robert Wolf (ex-officio).

#### FY 2024 FINANCIAL HIGHLIGHTS

#### **Membership Dues Allocation**



#### Robert F. Wolf, FCAS, CERA, MAAA

### **CAS Assistant Treasurer, Member of Finance Council, Investment Council and Audit Committee**

The CAS experienced another strong financial year in 2024, maintaining its solid financial position. The net operating income surpassed projections, and revenue sources remained robust and aligned with the growth of our membership and candidates. The organization's financial strength is reflected in the following key metrics as of fiscal year-end 2024:

- **Operating income:** \$3,016K, which includes realized capital gains of \$2,184K.
- Net positive cash flow: \$806K.
- Unrealized Capital Gains: \$2,268K, due to increased market valuations of investments.
- **Members' Equity:** \$23,604K, an increase for the year of \$5,071K.
- **Investments:** These are 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 suggest a strong surplus ratio over the 10-year forecast period. The CAS is now financially stronger, more flexible and larger than ever. We are well equipped to fulfill current commitments while funding future opportunities and strategic initiatives.

## **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 who are CAS members. In FY 2024, the CAS maintained corporate partnerships with 13 organizations.

**Executive Partners – \$40,000 Commitment** 











**Premium Partners - \$25,000 Commitment** 











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



↑ hyperexponential





Expertise. Insight. Solutions.®

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