

FUTURE FELLOWS

June 2025, Volume 31, No. 2

Produced by the Candidate Advocate Working Group (CAWG)

Volunteering With the CAS – Why You Should Get Involved

By David Idoux, FCAS

As an organization with over 11,000 members worldwide, the CAS has an ambitious mission and a wide range of interests. From advancing the knowledge of actuarial science to maintaining standards of qualification for membership, a great deal of work goes into executing the core objectives of the organization. While there are nearly 60 full-time staff at the CAS working hard every day to bring the CAS Strategic Plan to life, the basic functions of our organization could not happen without the spirit of volunteerism that is alive and well among our members and candidates. Volunteering is a core part of the CAS community, with thousands of members actively contributing their time and expertise each year. But what does it mean to get involved, and why should you? People often have different motivations for volunteering, and there are varied opportunities that can align with your motivation.

One reason to volunteer is for the social aspect. Volunteering is a great way to expand your professional network and meet people in the industry with whom you might not interact otherwise. This interaction is likely to be in a context that is different from work, which provides an additional opportunity to develop soft skills such as leadership, event planning, and public speaking. As an example, the CAS has numerous publications, and each offers opportunities to grow skills in writing, editing, or peer review. These kinds of roles are a great way to develop communication skills.

Another reason to volunteer is for professional development. Volunteering opportunities are often highly visible and influential. Raising your profile as a competent professional who cares about the direction of the CAS can improve your long-term employment prospects

in ways that aren't always immediately obvious. Furthermore, excellence in volunteering is often recognized through awards such as the New Member Award and the Above and Beyond Achievement Award.

Finally, volunteering provides a reason to give back to the organization. As actuaries, we often have a lot of very strong opinions about the future of the CAS. Volunteering can be an outlet for those impulses! As a volunteer, you can help shape the direction of the profession and influence the future of the organization.

Many put off the idea of volunteering until after they are finished with their exams. While it's true that there are volunteering opportunities exclusive to members who are no longer taking exams, there are still plenty of opportunities for active exam takers.

Opportunities for candidates who do not have their ACAS include the Candidate Advocate Working Group (CAWG) and University Liaisons.

The CAWG is a great opportunity to allow your voice to be heard and to be an advocate for candidates. The purpose of this group is to keep the lines of communication open between the CAS decision-makers and those who are impacted by those decisions. This group solicits feedback on changes to the exam pathway and provides a voice for candidates in discussions with other groups within the CAS. It also prepares the *Future Fellows* quarterly publication. If you are interested in joining the CAWG, representatives are selected through an application process conducted every summer.

The University Engagement Advisory Working Group is constantly recruiting for University Liaisons. They typically work with schools they

Calendar of Events

2025 CAS Virtual Workshop: Introduction to Python
July 30, 2025 – September 3, 2025
Six Wednesdays
(2:00 PM – 3:30 PM, ET)

Casualty Loss Reserve Seminar & Workshops
Philadelphia, PA
Sept. 8–10, 2025

CAS Annual Meeting
Austin, TX
Nov. 9–12, 2025

Learn More and Register at casact.org/calendar



▲ turn to page 3



CAS Webinars to Look Out for This Summer

By Matt Beine, ACAS

The CAS continues to offer a robust lineup of webinars and other learning opportunities to help actuaries stay current with industry developments and enhance their professional expertise. The upcoming sessions this summer cover a range of pertinent topics, from new problem-solving approaches to industry-specific insights.

State of the Workers' Compensation Line

June 10, 2025, 12:00PM–1:30PM EDT, \$60

Fresh off of NCCI's Annual Insights Symposium, Sandra Kipust, FCAS, MAAA, and Brett Foster, FCAS, MAAA, will deliver the latest analysis of financial indicators, trends, and broad economic markers. This insightful session will dive into the issues that are top of mind for the workers' compensation (WC) industry, including medical cost trends and the economy and its impact on WC. This presentation will connect all the pieces and leave you with a deeper understanding of the WC system.

Reimagining Actuarial Problem-Solving: Harnessing Systems Thinking and Self-Organization

June 26, 2025, 12:00PM–1:30PM EDT, \$60

Learn how to apply a revolutionary approach to actuarial problem-solving by leveraging systems thinking, self-organization principles, and advanced analytical frameworks. This webinar will empower attendees to decode complexity, map evolving systems, and design adaptive analytics that thrive in dynamic environments. Through practical examples and cutting-edge theories, participants will gain tools to detect surprises,

embrace diverse perspectives, and deliver greater value in their actuarial work.

Triple-I State of the P&C Insurance Industry and IRC Research Update

July 24, 2025, 12:00PM–1:30PM EDT, \$60

This presentation by the Insurance Information Institute (Triple-I) will begin with an overview of the insurance economics outlook and underwriting projections through 2027, then transition to Triple-I's perspective on key risks and opportunities the insurance industry is facing. This webinar will be illuminated by recent Insurance Research Council (IRC) public policy research studies.

Later in the summer, there are three more webinars planned, including one in July titled "Race/Insurance Research Paper: Potential Unintended Impacts of Bias Mitigation in a Competitive Insurance Market" and one in August that will cover a professionalism topic.

There are also two upcoming Limited Attendance Seminars, the [2025 CAS Virtual Python Workshop](#) starting at the end of July and the [2025 Virtual Predictive Analytics Bootcamp](#) in the fall.

To participate in these webinars, CAS students, members, and interested professionals can register through the [CAS Online Learning Center](#). Early registration is recommended, as seats are limited and tend to fill quickly.

Lastly, the CAS Webinar Working Group is now accepting [submissions](#) for new webinars on a rolling basis, so feel free to send in your topic or speaker suggestions year-round! [f](#)

Volunteering With the CAS

from page 1

graduated from or with schools near their current employers. University Liaisons do things like visit campuses to present to students about pursuing a career as a P&C actuary, network with students pursuing the career path, provide guidance on internship opportunities, advise the university on actuarial curriculum, and much more. If you are interested in becoming a University Liaison, more information can be found at <https://www.casact.org/university-programs/university-liaison-program>.

There are even more ways to contribute for those who have earned their ACAS. Acknowledging that newly credentialed Associates have different perspectives than more tenured members, the New Members Working Group is a place for those voices to be heard. Furthermore, the CAS recently announced the CAS Employer Network, representatives of which will serve as internal points of contact between the CAS and your employer, strengthening the relationship between employers and the organization. More information on the CAS Employer Network can be found at <https://www.casact.org/article/introducing-cas-employer-network-new-cas-volunteer-opportunity>.

To indicate your interest in volunteering, visit the “Volunteering” section of the CAS Portal. There you can browse current openings

and update your volunteer preferences. Opportunities are posted throughout the year, with the full slate available during the primary recruitment period each September. Updating your preferences ensures you are notified when roles become available that align with your skills and interests. If you have not yet logged into the CAS Portal, which launched in January, you will need to update your profile in the new system before proceeding.

If you will be attending a Spring Meeting or Annual Meeting, be sure to visit the Volunteer Fair. The Volunteer Fair is an opportunity to interact with CAS staff and current volunteers and to learn more about ways to get involved.

In closing, please consider volunteering. The CAS is an organization that we are all deeply invested in, and it is made stronger by including a variety of voices and perspectives during the decision-making process. Not only does your engagement help ground the decisions the CAS makes in terms of real-world impact, it's also a great way to meet others who are similarly passionate. Volunteering can help to make a big organization feel more personal, which can cultivate a sense of belonging. If you have the time, we'll gladly put you to work! **f**



Study Strategies From an Actuary Who Is Bad at Math

By Kayla Bellody, ACAS

Know what you're thinking. An actuary? Bad at math? How is that possible? Crazy, but it's true. If you were to see my college transcript (featuring a D+ in continuous probability and a C in calculus), you would be wondering how I made it past Exam P, let alone got my ACAS. Spoiler alert: it's not about how naturally smart you are, it's about how much effort you're willing to put in.

I had a manager from my first actuarial internship tell me that if you can pass one exam, you can pass them all, and I honestly believe that is true. Yes, the content for each exam is different, but at their core, actuarial exams are all the same. Once you figure out study strategies that work for you, you'll be able to conquer any content outline with ease. Hopefully these tactics I've picked up along my exam journey can help make yours a little easier.

One of my favorite ways to review material is by outlining topics on whiteboards, typically using fun, colored markers. This way, I can synthesize material from different sources, put it in my own words, and make connections between topics. Color coding notes has helped me a lot in retaining the material (for example, writing out advantages in green and disadvantages in red), and I find this tactic makes recall easier on exam day because I can visualize the board and which color each statement was written in. Don't have access to big whiteboards? You can do the same with colored pens in a notebook or in a Word document on your computer. Using an electronic document is great because you can search your notes for keywords to quickly find what you're looking for.

Don't hesitate to take it back to the basics when you're solving problems. Write out every step as you're solving so you can track your work and logically think through the process more easily. You may be tempted to skip writing out assumptions or defining inputs if it seems obvious, but the act of writing can help you understand why you have to go through certain steps and what the formulas actually mean. This makes memorizing them easier if you can intuitively understand what needs to happen to correctly solve a problem.

This one took a long time for me to learn (and I wish I had realized this earlier because maybe I would've gotten better grades in college), but asking for help is perfectly OK and should be encouraged. You'll be better off asking for guidance and clearing up confusion right away rather than staying hung up on a topic for days or weeks. I like forming study groups with my coworkers who are taking the same exam, so we can check in regularly and review together. Don't forget to take advantage of online forums that study seminars have on their platforms, especially if you can't tap into an in-person net-



work. There really is no such thing as a stupid question. The instructors are there to help you, no matter how simple or complex the topic might be! Often, asking a question helps other people learn or think about something in a new way.

Passing an exam is not about how naturally smart you are, it's about how much effort you're willing to put in. The rule of thumb that gets thrown around is 100 hours of studying per hour of exam. I often find myself studying 500+ hours for a four-hour exam and still just squeaking by with a score of 6. It is OK to have to put in more time preparing than your peers so you can feel confident on exam day. Try to avoid comparing your progress to that of others. All that matters is that you know the answers when exam day rolls around, so don't stress out if it seems like everyone else is far ahead of you and scoring better on practice exams.

Preparing for an exam can be extremely time consuming, especially if the material doesn't come easy to you. I like to keep my study material as mobile as possible so I can squeeze in some extra study time while waiting in line at a coffee shop or sitting on the train heading to work. Flashcard apps are great because you can easily flip through them anywhere without worrying about a stack of papers. I also take pictures of my colorful whiteboard notes and save them in an album on my phone so that I have them handy to review even after I erase the whiteboard.

Finally, make sure you take care of yourself while you're studying. In the moment, it may seem like the right decision to stay up late at night, order takeout for dinner, and skip your workout class to get in a little extra study time. I promise you will be better off if you prioritize your mental and physical health during exam season. The extra 30–45 minutes you may have gained on your study session won't be well spent if you aren't in the right mindset. **f**

Introduction to Reinsurance

By Alexandre Morakis, CAWG Candidate Representative

Reinsurance is fundamental to the P&C insurance industry, helping insurers manage risk, stabilize their finances, and ensure they can meet their obligations to policyholders. The process of insurance companies transferring risk to reinsurers is essential in the insurance industry, and I will dive deeper into the history, types, and benefits of reinsurance.

The development of reinsurance as we know it today can be attributed to the industrial revolution and the resulting insurance required for covering fires. During the industrial

revolution in the late 18th century, many companies that were offering fire insurance coverage operated as mutual companies with policyholders confined to specific areas, which increased concentration risk of a large fire affecting many policyholders in one occurrence.

To handle this, companies would transfer risk to other companies, offering fire insurance to lower their concentration of risks in a single area. This general practice of reducing concentration risk for primary insurers is still essential today, particularly for areas prone to catastrophes, such as earthquakes, wildfires, and hurricanes.

Today different types of reinsurance can be found on the reinsurance market, such as facultative and treaty reinsurance. Facultative reinsurance works on a case-by-case basis between the primary insurer and reinsurer, where the primary insurer chooses which risks to cede to the reinsurer. This type of reinsurance is typically used for risks that the primary insurer does not write a lot of or high-risk policies that do not fit into a reinsurance treaty efficiently. Treaty reinsurance is a long-term, bulk agreement between the primary insurer and the reinsurer. The reinsurer agrees to cover a predefined portion of the insurer's portfolio without needing to review each individual policy and usually covers an entire line of business or a specific line of business, such as property, auto, or casualty. Both facultative and treaty reinsurance can be ceded on a pro-

portional basis and a nonproportional basis.

Reinsurance offers many benefits to primary insurers as well as reinsurers. One of the benefits includes that the primary insurer can protect themselves against large losses from catastrophe events by ceding away risks exposed to catastrophes to reinsurers. This helps insurers manage their capital more efficiently. By freeing up capital that would have been otherwise required to be held in reserve for large losses, the primary insurer can use this capital to grow and

increase their underwriting capacity. Also, reinsurers often have specialized knowledge from multiple years of being in the business and can provide guidance to primary insurers in niche markets. Lastly, reinsurance helps stabilize insurance pricing during periods of volatility or a major loss event by having primary insurers and reinsurers share the risk. This helps keep insurance available and affordable for policyholders.

While there are many benefits of reinsurance, there are also some drawbacks. The cost of reinsurance premiums can be significant, especially for a loss-affected treaty. This can result in the reinsurance being less appealing for the primary insurer as the risk transferred would be lower if they cede more premium to the reinsurer. Another drawback is that there is a small risk that a reinsurer could become insolvent, leaving the primary insurer with a large portion of the covered risk to absorb. This can be alleviated by choosing reinsurers with high credit risk ratings. Further, there can be market conditions, such as a large catastrophe event or increasing bond yields that impact the availability of reinsurance capital, that can make it difficult for a primary insurer to obtain the protection they need when they need it. Lastly, as new risks emerge, such as cyber risks and climate-change-related events, reinsurers may have difficulty accurately assessing the risk because there is limited experience and models are still immature. **f**



Lessons in Failure with CAS Leaders

By Kinsey Turk, ACAS

Recently candidates across the CAS held their breath in anticipation of the Spring 2025 exam results. While everyone hopes to pass, the reality is that many exam takers will face the disappointment of a failing grade. Sadness, frustration, and even shame are all common reactions – especially when someone has to say “I failed” to well-wishing coworkers and family in the following days. Whether it’s a candidate’s first or tenth time failing, the experience never gets easier and can often feel deeply isolating. To remove some of the stigma around exam failure – or at the very least lessen the sting – the CAWG asked current and former CAS leaders to reflect on their own setbacks and share the valuable lessons they’ve learned along the way.

Erin Olson, FCAS

CAS VP Engagement, Actuary Lead at USAA

I flew through the ACAS exams pretty quickly, passing the first six on the first attempt and only failing Exam 7 once (back when we needed seven exams for ACAS). The Fellowship exams were where it got rocky for me. I passed one of them in two attempts, but that last one was the real doozy. Over eight years I attempted that exam six times! I often thought about giving up, but it was just one exam. I couldn’t let one exam stand between me and my Fellowship. So, I evaluated my relationship with studying and decided to think about it as a choice and not something that I was being forced to do. I logged the hours and eliminated distractions, keeping focused on my goal of learning the material inside and out. The day I sat for the exam that I finally passed I was 12 weeks pregnant with my daughter. I like to say she was my lucky charm!

Frank Chang, FCAS, PhD, MAAA

CAS Past President, VP Applied Science at Uber

I’m a career changer and started my exams, including VEEs, at the age of 30. To catch up with my peers, I studied year-round, except the weeks after Christmas, putting in 2–4 hours every night and 10 every weekend. I passed many exams this way but failed the advanced ratemaking one (then Exam 9). This dealt

a huge blow because it completely destroyed my momentum. It felt like all that sacrificed time led to nothing. I passed regulation (then Exam 7) the next sitting and ended up taking a year off from exams due to career challenges before coming back and finally passing the ratemaking one.

Barry Franklin, FCAS, CERA, MAAA

CAS President-Elect, President at Upstate Actuarial LLC

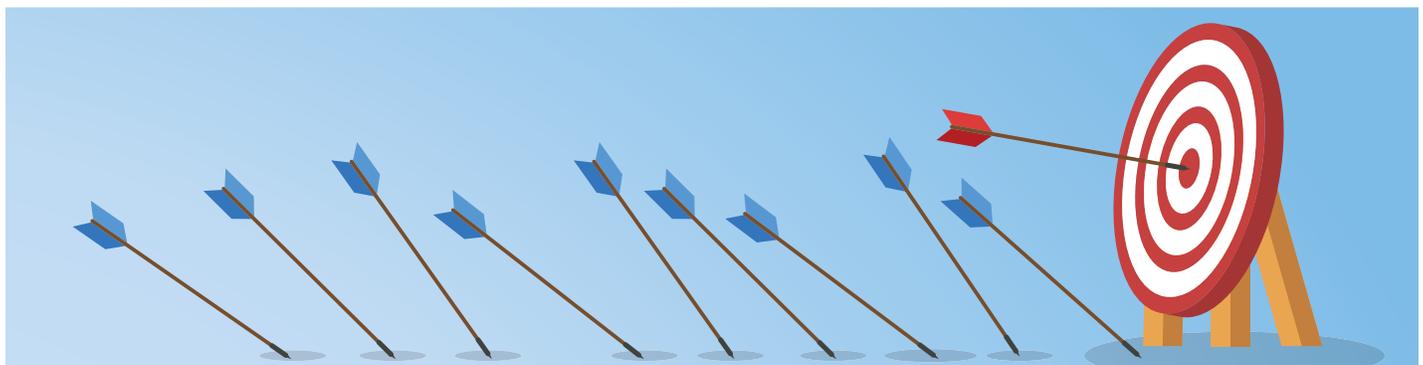
I was good at failing actuarial exams without getting discouraged – probably out of necessity. It required 21 exam sittings over 13 years to earn my FCAS, but along the way my wife and I were married and blessed with four wonderful children. Of the 10 exams required for FCAS, I passed on the first attempt only twice, and I even had to take one exam four times. (I managed to pass two others during that time, or I might have considered giving up.) By the time I got my ACAS, I had already passed one of the three Fellowship exams, so stopping at ACAS was not something I considered. I’m sure I could have passed the exams faster had I sacrificed more family time for study time, but looking back I would not change a thing.

Sara Frankowiak, FCAS, MAAA

CAS Employer Advisor Council Member, VP & Actuary at State Farm Insurance Companies

I’ve worked in an actuarial department for my entire career as an analyst, a leader, and now vice president of the department for my company. I’ve worked for, with, and supervised a lot of great actuaries. Some of those great actuaries zipped through their exams and some did not. Actuaries are forged by the deep expertise they gain through the exam process and then develop further as they apply that learning to their work. Add great communication skills and leadership qualities, and you have a great actuary! And different great actuaries bring different combinations of those things to the table or brings them each on a different timeline. Great teams are made by having people who complement each other and bring out the best in each other.

▲ turn to page 7



Lessons in Failure with CAS Leaders

from page 6

Mindy Moss, FCAS

Volunteer Chair of the CAWG, Actuary Manager at Allstate

I think most candidates have a “white whale” exam (that one exam that was extra hard to pass), and for me, that was Exam 7. The first time I sat for 7, it was right after starting a new job and buying a house in a different state, all while raising a one-year-old. My next attempt at Exam 7 would’ve been in the spring of 2020, but exams were cancelled that sitting. After studying again for the Fall 2020 sitting, I opted not to take it because of the risks associated with COVID-19. When I started studying for the Spring 2021 sitting, I was not at all interested in reading Sahasrabuddhe (or really any source material) again. To keep myself on track and motivated, I created an extremely detailed study schedule and made myself a promise that I would be finished studying by the time my son was four. I’m happy to report that I passed Exam 7 that sitting and got my FCAS, well before my son’s fourth birthday.

Steven D. Armstrong, FCAS, MAAA

CAS Past President, CAS Employer Advisory Council Member, Senior VP and Chief Actuary at Allstate

I failed only one exam in my journey, and it was the really old Part 6

Exam which was on, gulp, ratemaking. I got a 5 on it and was pretty incredulous. I blamed the CAS for poor grading, and I appealed and did everything one does to not deny “failure” until I realized the best “revenge” was to never fail again and simply dig in deeper, going forward by inspecting my study skills and written answer skills. I gained a study partner for the rest of my exams (the brilliant Peggy Brinkmann) and learned how to write better essay responses to get my points across effectively. I never failed again. It’s not the greatest story in the world, but I did experience the rage of failing and all the steps of denial, anger, bargaining, depression, and acceptance with an abundance of energy and determination to never feel those stages again. I only wanted to feel victorious after every sitting and get my FCAS quickly and live my life on my terms.

As these CAS leaders’ stories show, failure is part of what makes a great actuary. The people who reach the finish line and obtain their credentials aren’t necessarily the people who have never failed an exam and always get a perfect score. It’s the people who have faced failure, learned from the setback, and emerged stronger who are ready to try another day. Failure is not the end, but rather a stepping stone toward growth and success, and recognizing this is what separates a good actuary from a great one. [f](#)

The Candidate Advocate Working Group Mission

The Candidate Advocate Working Group (CAWG) focuses on issues of importance to candidates who are pursuing CAS designations. It serves as a direct point of contact for candidates to engage with the CAS and admissions working groups by sharing their thoughts and feedback. The CAWG also supports candidates’ career advancement by advising candidates of resources available to them. The working group utilizes various communications tools, such as the quarterly *Future Fellows* newsletter, to engage candidates and provide information on topics of importance. Candidates may contact the Candidate Advocate Working Group at CAWG@casact.org. The Casualty Actuarial Society is not responsible for statements or opinions expressed in articles, discussions or letters printed in *Future Fellows*.

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Information on study aids and seminars is provided only as a convenience to CAS candidates. The CAS takes no responsibility for the accuracy or quality of the study aids and seminar announcements attached to this notice. Please note that the Syllabus and Examination Working Group expects candidates to read the material cited in the *Syllabus* and to use other material as a complement to the primary sources rather than a substitution for them. 

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