



Casualty Actuarial Society



# Annual Report

# 2025



# Annual Report 2025

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# President's Message

*“With your continued commitment to strengthen our profession, the CAS is poised to make even bigger strides forward in the year ahead.”*



**David Cummings**  
CAS President



In fiscal year 2025, the CAS built momentum in alignment with our new strategic plan. We offered our members many opportunities to build their skills for the future. We strengthened the CAS's presence and support for our members in Canada and other key markets. We reinvigorated our employer engagement channels, while we deepened our relationships with universities and students. We launched new initiatives to enhance the candidate experience, and we continued to grow our candidate numbers inside and

outside North America. We strengthened the foundation of the CAS with a major technology upgrade and by passing new bylaws, enhancing the clarity, transparency, and resiliency of our key governing documents. I'm proud of the progress the CAS has made in this year – all in service to our mission and our members. With your continued commitment to strengthen our profession, the CAS is poised to make even bigger strides forward in the year ahead.

# Mission Statement

*As adopted by the CAS Board of Directors, November 7, 2010*

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.

# Core Values



**Collaboration**



**Community**



**Continual Improvement**



**Diversity and Inclusion**



**Excellence**



**Innovation**



**Practicality**



**Professionalism and Integrity**

# Strategic Plan



**Victor R. Carter-Bey, DM**  
**CAS Chief Executive Officer**



This past year, the CAS demonstrated the strength that comes from clear direction and disciplined follow-through. Guided by our strategic plan, we focused on turning priorities into meaningful progress by strengthening how we support our members, operate as an organization, and engage with stakeholders.

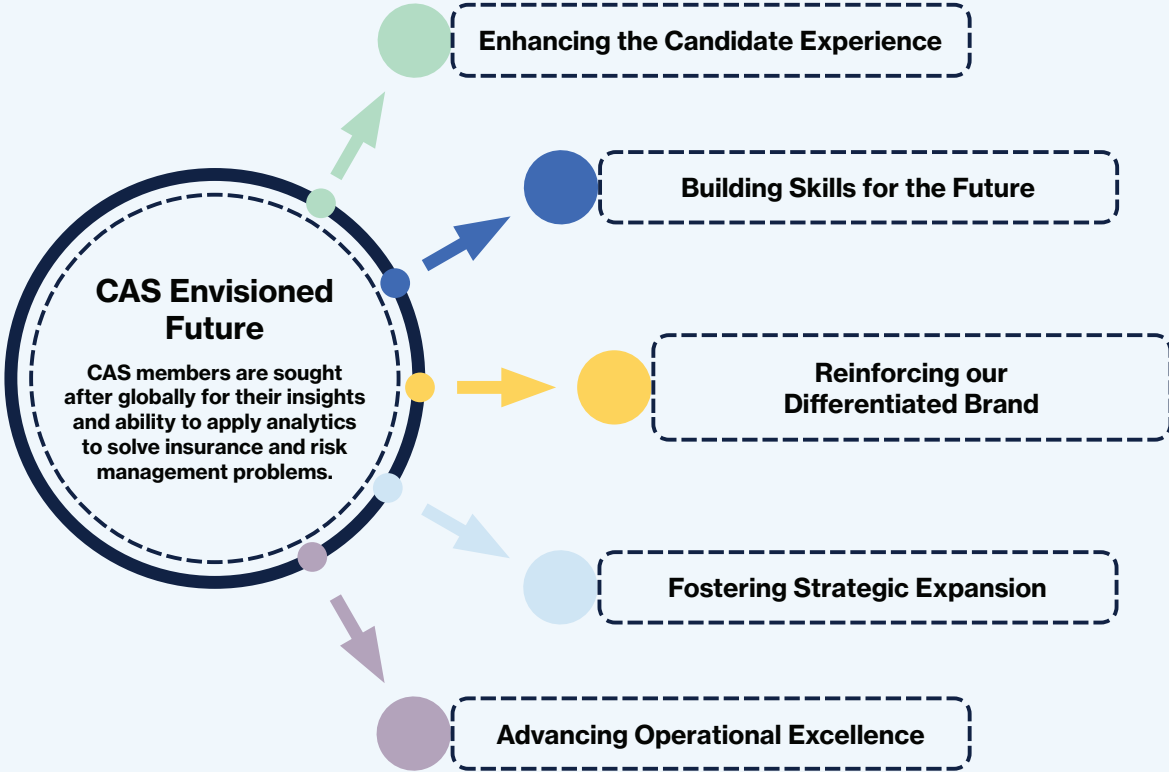
For our members and candidates, this meant continued investment in the skills and knowledge required to succeed in an increasingly complex environment. We expanded education and thought leadership in areas such as artificial intelligence and climate risk, modernized core systems and processes, and deepened engagement with employers. These efforts are designed to ensure that CAS members remain well prepared, well supported, and highly valued across the profession.

At the same time, we reinforced the foundation that enables sustained success. Strong governance, sound operational planning, and a commitment to excellence underpin the trust placed in the CAS by our members, volunteers, partners, and stakeholders worldwide. As we look ahead, the CAS remains focused on equipping actuaries to lead with confidence and help shape the future of property and casualty insurance.

## A Shared Framework for Action

The CAS Strategic Plan is more than a set of priorities – it is a shared framework for decision-making across the CAS. Built around five mutually reinforcing pillars, it helps the Board, volunteers, and staff align resources, sequence initiatives, and measure progress against the outcomes that matter most.

Because the insurance and risk landscape continues to evolve, the plan is designed to be both durable and adaptable. It gives the CAS a clear way to respond to emerging challenges, pursue new opportunities, and strengthen its relevance within a changing profession and a global marketplace.

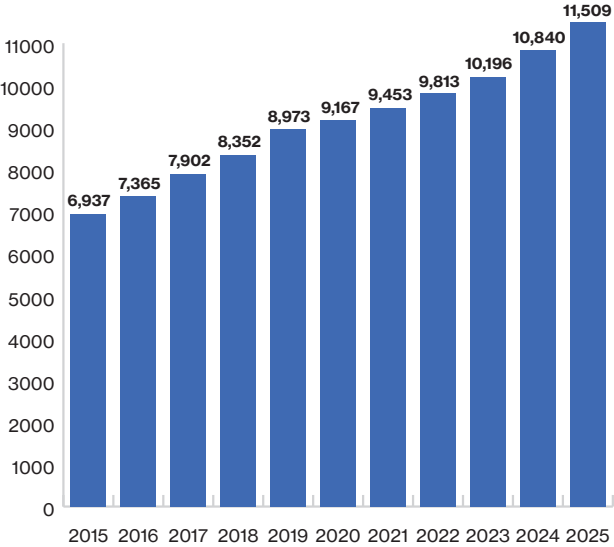


# Membership Demographics

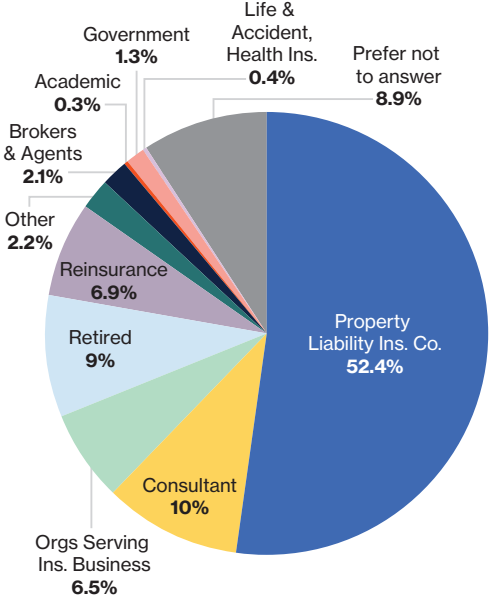
## 2025 Geographic Membership Distribution

COUNT OF COUNTRY		
Country	2024	2025
USA	8713	9,198
Canada	1391	1,515
China	172	206
United Kingdom	55	52
Malaysia	54	75
Bermuda	104	97
Hong Kong	66	65
Singapore	65	64
Switzerland	39	36
Taiwan	26	28
Germany	23	21
Thailand	16	21
Australia	16	18
India	14	16
All Others	86	96
<b>Total</b>	<b>10,840</b>	<b>11,509</b>

## CAS Member Growth 2015–2025



## CAS Members by Type of Employment

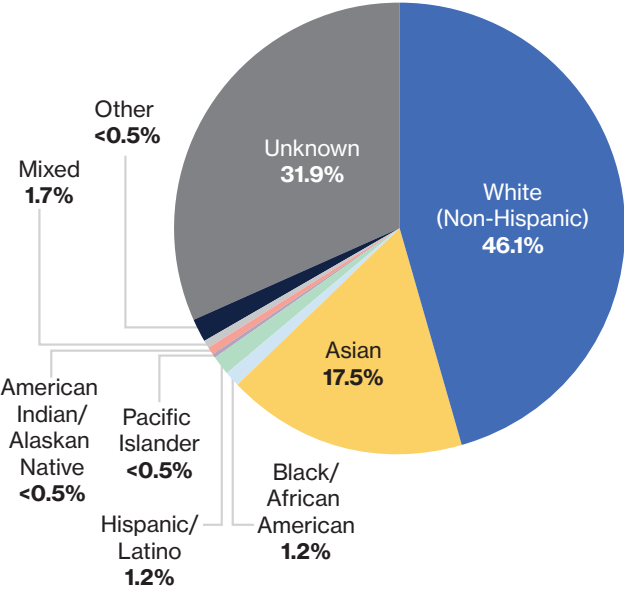


## Membership Growth by Country, Year over Year

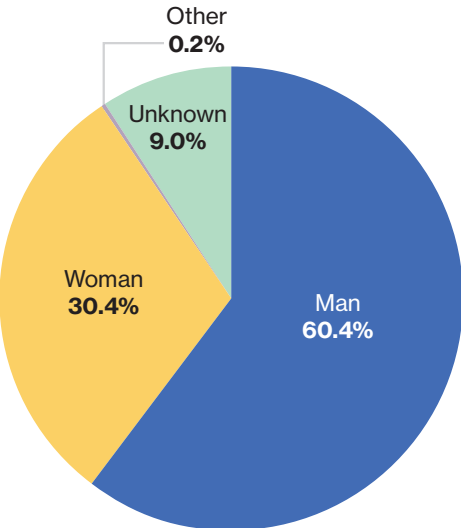
Country	2025 vs. 2024	2024 vs. 2023	2023 vs. 2022
	YOY(+/-)	YOY(+/-)	YOY(+/-)
USA	3%	6%	4%
Canada	4%	7%	8%
Bermuda	-42%	3%	-2%
China	13%	10%	5%
Hong Kong	4%	8%	2%
Singapore	3%	8%	5%
United Kingdom	36%	6%	4%
Switzerland	-11%	0%	0%
Malaysia	29%	35%	8%
Taiwan	7%	24%	0%
Germany	-21%	21%	19%
Australia	6%	14%	0%
India	0%	27%	-15%
Thailand	16%	14%	8%
All Others	10%	15%	-18%
<b>Total</b>	<b>4%</b>	<b>6%</b>	<b>4%</b>

# Career Encouragement and Community Building

## 2025 CAS Members by Ethnicity



## 2025 CAS Members by Gender



The CAS published the new Career Encouragement and Community Building Strategy in 2025. This strategy lays out a vision for the CAS in which we have a strong and growing pipeline of future candidates, accessible education and exam programs, and opportunities for all of our community members to contribute their perspectives and expertise to the actuarial profession. The strategy also provides a dynamic view of our approach to achieve this vision: increasing career awareness, addressing financial need, enhancing accessibility, building actuarial community, fostering dialogue, supporting leaders, and collaborating strategically.

In support of these goals, the CAS conducted student outreach at 28 events in 2025, building awareness of the actuarial career among high school and college students. This included new partnerships, exhibiting at annual conventions for the National Society of Black Engineers (NSBE) in Chicago and the Society of Women Engineers (SWE) in New Orleans, giving virtual talks on the actuarial career and exams through the Risk & Insurance Education Alliance, featuring actuaries in articles and advertisements in Innovators at the Intersection Magazine, and hosting the She Shapes the Future webinar featuring women in analytics and risk management careers.

A major milestone in 2025, the CAS re-launched The Actuary – A Career Change: Elizabeth M. Mauro Reimbursement program. This initiative, previously administered by The Actuarial Foundation, provides financial support and career guidance to career-changers seeking to transition into the actuarial profession. The Mauro program adds to our existing suite of programs that address financial need for those pursuing actuarial exams, including the CAS/SOA Actuarial Exam Support Program, the CAS Trust Scholarship, and CAS sponsorship of the Actuarial Foundation’s STEM Stars Actuarial Scholars program.

Meanwhile, CAS volunteers and staff worked hard to publish the final two papers in Phase II of the CAS Research Paper Series on Race and Insurance Pricing. This series now includes ten impactful reports that help advance our goal of fostering dialogue among our community on emerging hot topics in insurance. The Phase II research was shared with our members and external stakeholders through educational sessions at 14 events in 2025. While many of the papers in the series focus on bias and fairness issues in the United States, the CAS also convened a new group of volunteers in 2025 to form the new Canada Race and Insurance Pricing Research Task Force. This group aims to produce two new papers in the series, with a particular focus on issues relevant to the Canadian insurance market.



Volunteers from the CAS and the Organization of Latino Actuaries (OLA) hosted a Be An Actuary exhibit table at the Latino College Expo in southern California.



Volunteers from the CAS and International Association of Black Actuaries (IABA) hosted an exhibit table at the Black College Expo in New York City.

# Volunteerism

*Thousands of CAS members continued to demonstrate extraordinary dedication through their volunteer service in 2025. Across examinations, research and development, educational programs, and many other initiatives, volunteers generously shared their time and expertise to advance the profession. This strong spirit of service reflects the deep sense of community that defines CAS and underscores the vital role volunteers play in the organization's ongoing strength and success.*



## Top 10 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.



# Admissions and Examinations

## CAS Admissions: Strengthening the Candidate Experience & APA Initiative

The Casualty Actuarial Society (CAS) continues to advance its strategic priority of *enhancing the candidate experience*, a central pillar of the Strategic Plan. Recent initiatives – anchored by the Actuarial

Professional Analysis (APA)<sup>™</sup> and guided by the Admissions Governance Committee (AGC) – reflect a comprehensive, data-driven transformation of the credentialing process.

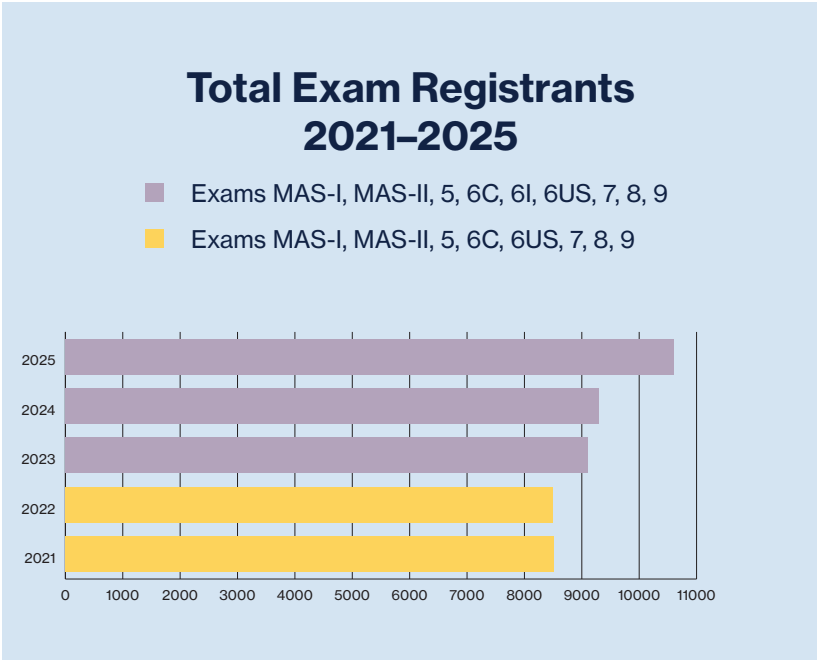
### CAS EXAMINATIONS SPRING AND FALL 2025 COMPARED WITH YEARS 2023–2024

Summary of CAS-Specific Exams MAS-I, MAS-II, 5, 6C, 6I, 6US, 7, 8, 9	2023	2024	2025
Exams in the U.S. and Canada	7,478	7,891	8,641
Exams Outside of the U.S. and Canada	945	987	1,101
<b>Total Exams</b>	<b>8,423</b>	<b>8,878</b>	<b>9,742</b>

Total Pass Ratio	49.9%	51.2%	43.72%
New Fellows	346	385	237
New Associates	390	748	433

## Data-Driven Modernization of Credentialing

In late 2024 and early into 2025, CAS continued with the APA by analyzing the survey data, a large-scale evaluation engaging thousands of members and candidates to assess and validate the relevance of the actuarial curriculum. Insights from surveys, interviews, and stakeholder engagement are being used to refine exam content, adjust topic weightings, and align cognitive expectations with real-world actuarial practice. This ensures that CAS credentials remain market-relevant, rigorous, and aligned with employer needs.



## Enhancing the Candidate Journey

CAS has implemented and piloted several targeted enhancements to improve transparency, flexibility, and support, including:

- Expanded exam offerings (at least twice annually for most exams by 2026) to increase accessibility and flexibility.
- Development of enhanced study resources, such as grader insight videos and sample exam questions.

- Planned improvements to score reporting to provide more granular feedback.
- Refinements to content outlines with clear advance notice to candidates.
- Addition of new volunteer position: General Officer Candidate Experience.

These efforts are designed to reduce friction, improve clarity, and better support candidate success throughout the exam process.

## Continuous Improvement Through Feedback

The APA and ongoing stakeholder engagement provide a continuous feedback loop that informs both near-term enhancements and long-term evolution of the

credentialing pathway. This iterative approach ensures that CAS can adapt quickly to changing industry demands while maintaining the integrity and value of its credentials.

Volunteer leaders are especially proud of the Answering and Grading Insights Videos, which provide candidates with greater transparency into exam expectations and grading practices. Looking ahead, they are excited to continue advancing the priorities outlined in the CAS Strategic Plan. This includes rolling out the score report enhancement project in 2026, with the Candidate Advocate Working Group and Admissions partnering to

provide more granular post-exam feedback. They will continue refining content outlines to reflect direct APA feedback and adding supporting material to give candidates further guidance while preparing for exams. Staff and volunteers help ensure that the admissions process is not only rigorous but also transparent, supportive, and worthy of the talented professionals who entrust their careers to the CAS credential.

# Research

## CAS Research in 2025: New Directions, New Data

In 2025, CAS Research continued to foster inquiry and thought leadership around critical areas of opportunity and threat. All research working groups saw membership growth, with new groups beginning activity in artificial intelligence, climate change, and open-source projects.

VP for Research and Practice Advancement Morgan Bugbee solidified our focus on innovative research and industry leadership, challenging CAS research volunteers to seek

perspectives from outside the actuarial field and increase promotional efforts.

CAS Research also secured new data resources and tools, such as a dataset on litigation cases and parcel data on property and land attributes. To improve the efficiency and effectiveness of research operations, we updated our publishing standards, fine-tuned production systems, and established tracking of engagement metrics.

## CAS Research by the Numbers

**Research Projects in Progress:** 48

**Published Research:** 25 CAS-sponsored reports and articles posted in *Variance*, *E-Forum*, and at [casact.org](http://casact.org)

**FY 2025 Research Investment:** \$508,881

**Number of CAS Research Volunteers:** 240+

## Research Highlights

With 48 active research projects and the publication of 25 research reports and articles, 2025 was a busy year. The most downloaded research included papers on social inflation, cyber risk, machine learning, and bias measurement and mitigation. Notable projects:

- **CAS Research Paper Series on Race and Insurance Pricing (Phase II):** 3 more reports added to this popular series.
- **Ratemaking Call Papers:** 4 papers published in the *E-Forum*.
- **Individual Research Grants:** 7 new articles published in *Variance*, the CAS peer-reviewed journal.
- **CAS Co-Sponsored Projects:** 3 papers co-sponsored with the Society of Actuaries (SOA) and the Insurance Information Institute (III) on social inflation, machine learning, and deterministic scenario analysis.

## Data Acquisition

- **S&P Data:** Five seats to support research initiatives.
- **Regrid:** Comprehensive data on U.S. residential properties sourced from tax assessor data.
- **VerdictSearch:** Database of jury verdicts and settlements across the U.S.
- **Schedule P:** Update to loss reserving data pulled from NAIC Schedule P (for release in 2026).



## Working Group Activities

- **Actuarial Climate Index Task Force:** Focused on development of an updated ACI 2.0 prototype for release in 2026.
- **Artificial Intelligence:** Launched a research project on using large language models to analyze unstructured claims data, continued work on an AI primer for actuaries, and started a GitHub-based learning initiative.
- **Climate & Sustainability:** Issued RFPs on flood pricing models and hurricane mitigation premium credits. While the RFPs did not yield successful proposals, they helped the group test and hone its RFP strategy for the new year, which includes the release of a more broadly framed RFP.
- **Open-Source Projects:** Focused on defining its goals as a new working group.
- **Ratemaking Working Group:** Supported publication and presentations on severe convective storm ratemaking, provided synthetic data for a prize-winning paper, and supported research on an AI-assisted actuarial tool.
- **Reinsurance:** Initiated projects on modeling social inflation and casualty catastrophe risk and began developing educational Excel models to standardize reinsurance concepts.
- **Reserves:** Issued an RFP for new approaches to reserving through a longitudinal study, supported development of an AI-assisted reserving tool, and drafted a call for papers on technology and reserving.
- **Risk:** Advanced research on actuarial AI tools, published a study on insurance data correlations, and developed an open-source Python package for synthetic claims simulation.

## Professional Education

CAS Research contributes to professional education through presentation of recently completed research. In 2025, Noa Zamstein presented her ratemaking prize-winning paper at the Ratemaking, Product, and Modeling Seminar while a severe convective storms research paper by Hornack, Schmidt, and Filimonov was presented in several 2025 Spring Meeting sessions.

## Research Communication

CAS Research increased efforts to promote research products through social media, the weekly e-bulletin, and web postings. Working group members were encouraged to be active partners in promotional efforts, sharing and commenting on social media posts. To better track engagement, CAS Research established benchmarks for paper views and downloads, setting a goal to increase engagement by 4 percent by the end of 2026. In 2025, staff and volunteers also presented at CAS meetings and outside events such as the Annual Actuarial Research Conference.

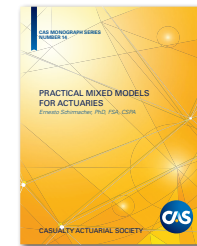
## The Way Forward

As domains such as technology, climate, cyber security, and social inflation rapidly evolve, the CAS will continue to provide P&C actuaries with the tools, insights, and guidance they need to adapt and succeed. Our recent data acquisitions are prime examples of the CAS's commitment to research tools for its members. We will measure engagement by tracking responses to both our calls for research and the resulting papers and tools. Collecting code and models generated by the research will remain a top priority as we nurture the growth of the CAS GitHub Repository, which will allow members and others to confirm the efficacy of models and replicate results. To accelerate the work of our AI and Open-Source Projects Working Groups, we will acquire licenses for AI coding agents for these volunteers on a trial basis.

In 2026, members should look for even more robust research communications and opportunities from CAS. Additional research tools and carefully curated requests for proposals will give researchers what they need to explore critical ideas, fill knowledge gaps, and move the profession and scientific research forward.

# Publications

*In 2025, Publications produced a significant amount of literature that advances actuarial science. Below you will find each publication and its significant contributions in 2025.*



## Variance

*Variance* published 21 articles in 2025 (a record year for number of articles), improved its publishing infrastructure, expanded its peer review roster, and worked to complete its digital archive. The 2025 *Variance* articles covered a wide range of actuarial research topics centered on advanced statistical and machine learning methods for insurance, including applications in ratemaking, reserving, cyber and catastrophe risk, fraud detection, telematics, and emerging data sources, alongside studies addressing regulatory impacts and real-world insurance phenomena such as marijuana legalization and auto trends.

## Actuarial Review

*Actuarial Review* highlighted how actuaries are navigating rapid change across technology, climate, and global risk, with recurring focus on AI's expanding role, climate resilience and catastrophe risk, and evolving insurance innovations such as parametric products and new pricing approaches. The magazine explored broader industry challenges, including regulation, litigation, geopolitics, and public trust, while emphasizing the profession's responsibility to adapt with transparency, ethical judgment, and data-driven insight. *AR* consistently showcased professional development, featuring research, emerging issues, and member engagement.

## Future Fellows

*Future Fellows* articles focused on helping CAS candidates navigate the actuarial exam journey, professional development, and the evolving actuarial field. Topics included changes to credential requirements (like the PCPA), study strategies and exam preparation advice, insights from CAS leadership and admissions experts, and practical career guidance such as attending meetings, building transferable skills, and exploring emerging areas like AI and predictive analytics. Articles also highlighted opportunities for involvement in CAS activities, reflections on failure and growth, and updates on candidate resources and organizational initiatives.

## CAS Monographs

CAS Monographs published one monograph, No. 14 Practical Mixed Models for Actuaries, and another five are in the 2026 publishing pipeline. A new Monograph Prize is being launched in the year ahead.



## CAS Research Papers

Six research papers collectively focused on advancing actuarial methods through the integration of AI, machine learning, and advanced analytics; improving pricing, reserving, and risk modeling (including catastrophe, cyber, inflation, and telematics); addressing regulatory and accounting changes such as IFRS 17; and exploring critical issues around bias, fairness, and emerging risks like autonomous vehicles, while also expanding practical tools such as synthetic data, Bayesian methods, and scenario-based enterprise risk management.

### **Race and Insurance Pricing Series**

This popular series continued in 2025, publishing Part 1 and 2 of “Practical Application of Bias Measurement and Mitigation Techniques in Insurance Pricing,” as well as “Potential Unintended Impacts of Bias Mitigation in a Competitive Insurance Market.”

### **Working Papers**

The CAS produced two Working Papers in 2025, including “Insuring Vehicles as They Transition From Human-Driven Toward Autonomous,” and “A Scalable Toolbox for Exposing Indirect Discrimination in Insurance Rates.”



## CAS E-Forum

*E-Forum* published six papers.

*E-Forum* articles focused on practical and emerging actuarial techniques for insurance, including advances in ratemaking and reserving, applications of AI and synthetic data, predictive modeling and Bayesian methods, and enterprise risk analysis using large datasets and new modeling frameworks.

# University Engagement

*In 2025, CAS Student Central and CAS Academic Central helped the CAS continue supporting universities. As of February 2026, CAS Student Central has reached over 13,800 members. Academic membership increased to over 760 members.*

## CAS Student Central Summer Program

This year, over 600 students from over 100 universities and 28 countries completed the 4th annual CAS Student Central Summer Program, earning certificates for their participation in the mentor-led or independent, self-paced tracks. More than 60 CAS members volunteered as mentors, speakers,

and case competition judges, playing a vital role in the program's success. Thanks to their dedication, participants received valuable career development opportunities, technical and soft skill training, and professional connections to support their journey into the actuarial field.

## CAS Student Central Scholarship Program

Building on the success of the CAS Student Central Summer Program, the CAS continues to expand the Student Central Scholars Program, developed to keep outstanding students engaged with the CAS throughout the academic year. To be invited to apply, participants must be recommended by their Summer Program mentor, have served as a CAS Student Ambassador, or reached the final round as an applicant for the 2025-2026 CAS Trust Scholarship.

The 2025-2026 Scholars Program includes 23 students from universities across the US and Canada. This academic year, participants will be paired with a practicing actuary as an individual mentor, attend career panels targeting different stages of the P&C pathway, participate in skill workshops and other professional development activities, and much more.

## 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. Eight students were awarded scholarships, ranging from \$2,500 to \$5,000.



## \$5,000 Scholarship Recipients



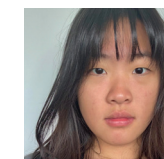
**Jolin Cheung**  
McMaster University



**Radhika Damle**  
University of Nebraska – Lincoln



**Sang Huynh**  
Istitut de Science Financière et d'Assurances and National Economics University of Vietnam



**Alexia Xu**  
University of Toronto

## \$2,500 Scholarship Recipients



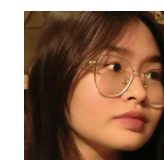
**Ava Brown**  
Stanford University



**Michal Gabrick**  
University of Texas at Austin



**Saul Garcia**  
Siena College



**Duong Nguyen**  
Claude Bernard University Lyon 1 and National Economics University of Vietnam  
CASUALTY ACTUARIAL SOCIETY

# Meetings and Seminars

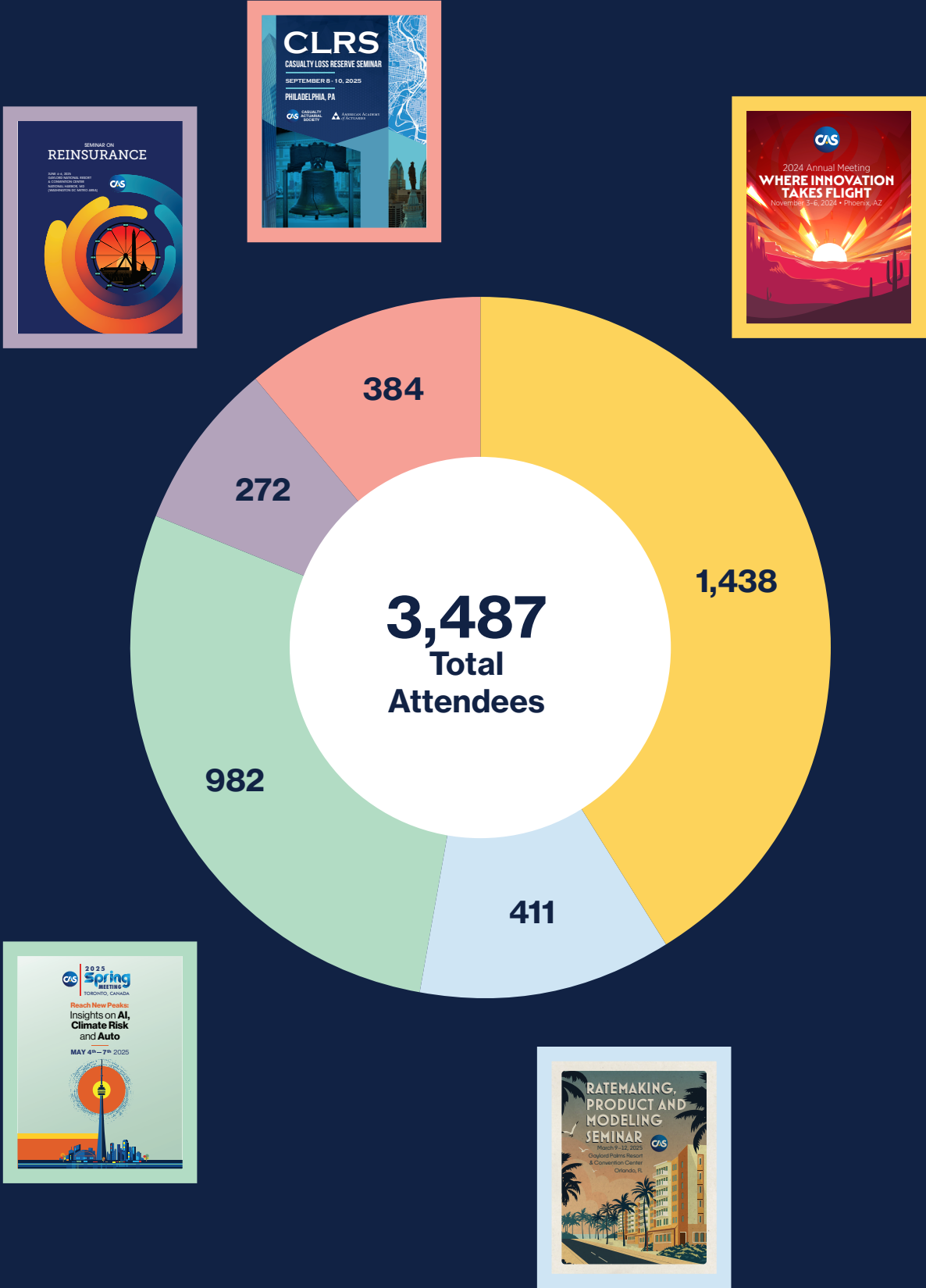
*From October 2024 to September 2025, more than 3,400 people attended the five CAS Signature events in-person.*

Professional education remains a core part of how the CAS supports the growth and development of our profession. Over the past year, we delivered 20 live events with more than 5600 attendees and 24 live webinars with over 24,000 attendees. In addition, we offered 10 Courses on Professionalism, assisting 712 actuarial candidates in achieving this important step in their actuarial journey. Finally, we added 3 on-demand courses and 5 new microlearning sessions, allowing members to access continuing education in formats that fit their schedules.

CAS meetings and seminars continue to play an important role in bringing members together to learn and exchange ideas,

while webinars, on-demand content, and microlearning provide additional flexibility for members seeking professional development throughout the year. Across these offerings, we continue to explore topics that are shaping the future of the profession, including leadership, analytics, emerging risks, climate risk and sustainability, and artificial intelligence.

These programs are made possible through the dedication of our Professional Education volunteers and the outstanding support of CAS staff. Together, we remain committed to providing high-quality educational opportunities that support CAS members at every stage of their careers.



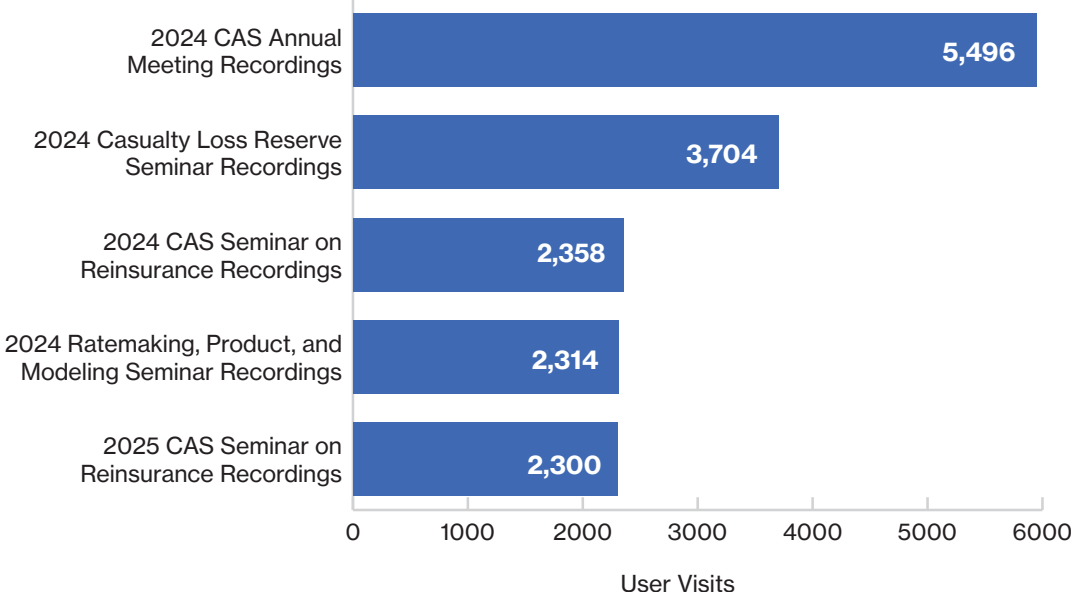
### Web and Online Programs

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

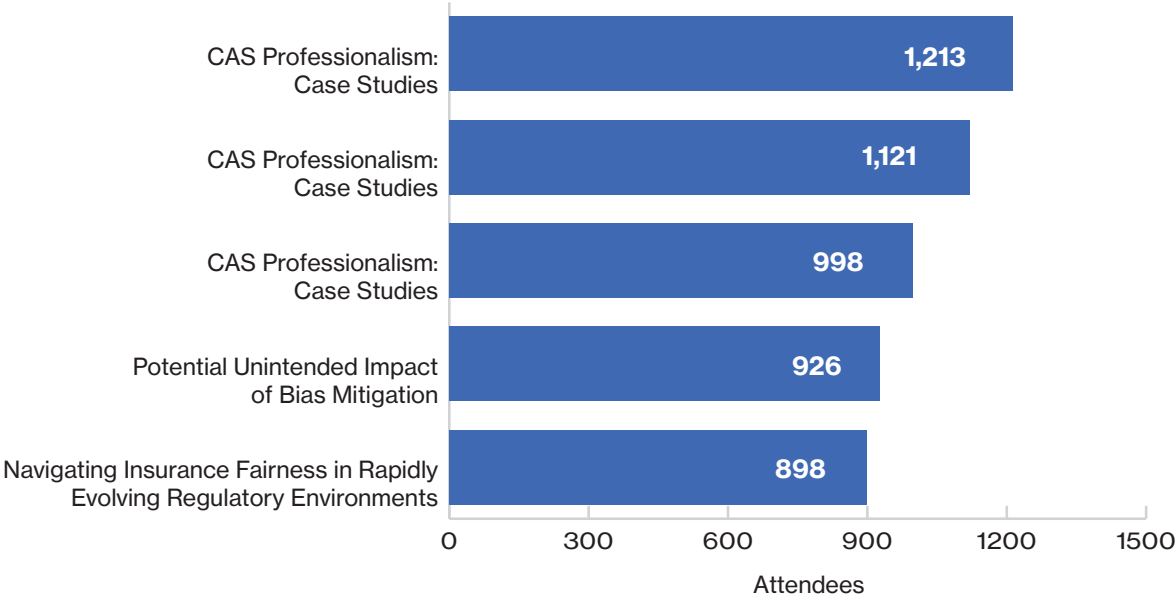
opportunities designed to meet evolving professional development needs.

In 2025, the CAS continued expanding its virtual portfolio of recorded sessions.

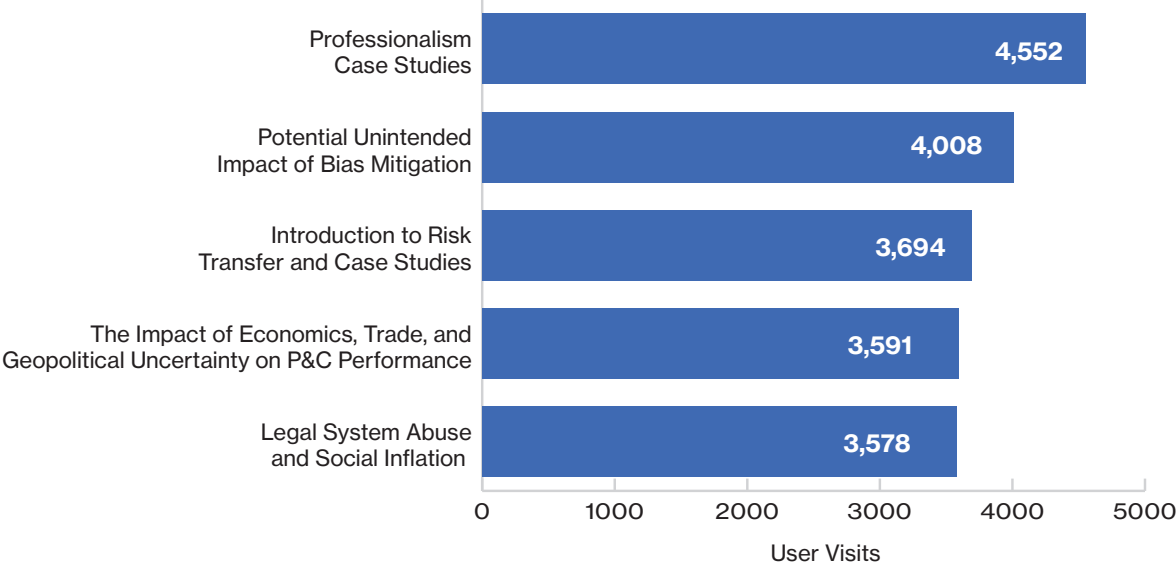
### Top Five Seminar and Meeting Recordings



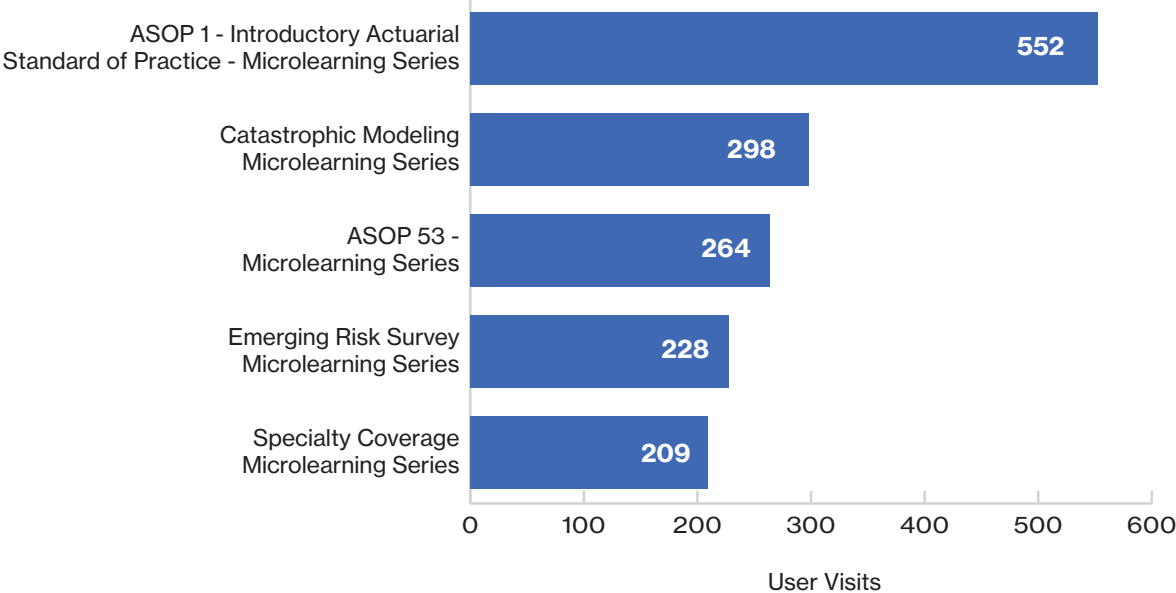
### Top Five Live Webinars by Attendees



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



### Top 5 Microlearning Courses



# International

2025 was a record-breaking year for CAS's international engagement, with unprecedented participation across key programs including the Asia Course on Professionalism, China Summit, and Asia Student Summer Program. The number of CAS members working outside North America grew by more than 14%, alongside a 24% increase in pre-ACAS candidates.

## Member Support

In August 2025, the **fourth annual CAS General Insurance Summit** took place in Chengdu, China attracting over 150 attendees from across China. Sessions covered topics such as catastrophe modeling, climate change, and IFRS 17 implementation, and featured a keynote by CAS Past President Frank Chang on the evolving role of actuaries in the age of AI.

CAS China Insurance Summit



A total of 54 participants gathered in Bangkok, Thailand for our largest Asia Course on Professionalism to date.

Asia COP Participants

## Student and University Engagement

More than 260 aspiring actuaries from across Asia were accepted to our **2025 Asia Student Summer Program** – our largest cohort to date. Participating students engaged with CAS members working in their local markets to learn about the foundational P&C topics, and collaborated in teams to solve real-world actuarial problems through a case competition.

**Eleven new universities joined the CAS University Recognition Program in 2025**, including its expansion into Latin America. The program now reaches five universities in Brazil and Mexico, along with additional institutions in India and Malaysia.

The inaugural **CAS Global Case Study Creation Challenge** provided opportunities for academics and practitioners from around the globe to develop innovative teaching materials to support the advancement of university students' exposure to the work of P&C actuaries.

**Nearly 100 students in Latin America participated in the 2nd Annual CAS Latin America Case Competition.** Winning teams represented Brazil, Colombia, Costa Rica, and Argentina – showcasing the region's emerging actuarial talent.

## Strengthening International Partnerships

The CAS remains an **active member of the International Actuarial Association (IAA)**, with nearly 40 members participating in IAA committees, working groups, and forums as leaders, members, and observers.



President Dave Cummings meets with CAS members in Hong Kong



We **deepened our relationships with local actuarial societies worldwide** by collaborating to deliver professional development resources in Colombia, India, Kenya, Nigeria, Mexico, Malaysia, Philippines, Singapore, Taiwan, and beyond.

CAS Board Member, Steve Belden, chats with students after an event in Nairobi, Kenya.

# The CAS Institute

*In 2025, The CAS Institute continued to develop into an innovation lab serving the evolving needs of actuaries and other quantitative professionals. iCAS broadened access to practical education in emerging areas, developed new collaborative offerings, and launched the Almost Nowhere podcast. This work reflected iCAS's continued focus on professional relevance, applied learning, and new ways to connect actuarial education with evolving industry needs.*

## Partnerships & Collaborations

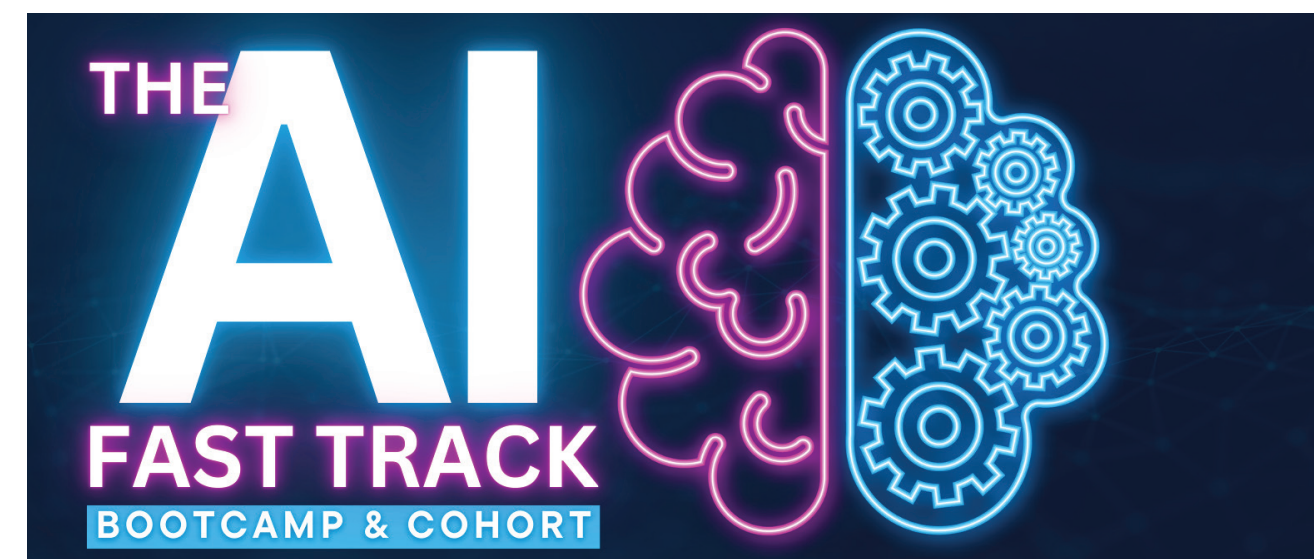
Throughout the year, iCAS also continued its work with partners such as the International Society of Catastrophe Managers and continued to work with the Admissions team on innovation projects. Together, these efforts reflected iCAS's broader mission to explore new ideas, develop practical educational opportunities, and support innovation across the profession.



## AI Fast Track

A major area of growth in 2025 was AI education. In response to strong interest from actuaries seeking practical guidance in a rapidly changing area, iCAS expanded AI Fast Track by offering additional live cohorts and launching an on-demand version of the program. Developed in collaboration with the data science team at Akur8, AI Fast Track was designed to help actuaries build confidence, strengthen their understanding of AI concepts, and better connect those concepts

to actuarial work. The on-demand format broadened access by allowing individuals and teams to learn at their own pace through expert-led instruction, real-world case studies, and recorded sessions, while continuing to support the program's educational goals. Due to the accelerated evolution of AI, AI Fast Track and all iCAS AI-related content also evolved throughout year to keep members informed of the latest developments.



## Building a GLM from Start to Finish

iCAS also collaborated with the CAS Professional Education team to create *Building a GLM from Start to Finish*, an optional, self-paced course designed to help prepare learners for the Property & Casualty Predictive Analytics (PCPA) project while also serving anyone interested in learning how to build a generalized linear model from start to finish. Designed in response to feedback from PCPA Project beta testers, the course provides a detailed, step-by-step guided case study in which learners prepare real insurance data, build a GLM,

evaluate it, and communicate results. It is available in R, Python, and SAS, making it useful both for learners pursuing the PCPA project, especially those who have never built a model end to end before, and for other professionals seeking practical instruction in GLM development in a property and casualty insurance context. The course continues the work described in the 2024 annual report, which anticipated it as both a preparation resource for PCPA candidates and an educational opportunity for others interested in the subject.

# Employer Engagement

The Casualty Actuarial Society continued to strengthen and expand its employer engagement efforts in 2025, with a focus on connecting with employers in a variety of ways to better understand evolving workforce needs and align CAS programs, resources, and messaging accordingly.



A key component of this work has been the expansion of employer visits, creating opportunities for CAS leadership to engage directly with senior leaders and actuaries at organizations that employ CAS members. These visits typically include executive-level conversations on talent trends and market needs, as well as broader town hall discussions with CAS members and candidates.

representatives. The network establishes a consistent point of connection between the CAS and employers, supporting ongoing dialogue and engagement across the employer community.

In addition, the CAS launched the Employer Network, a formal structure designed to deepen ongoing engagement with employer

Together, these efforts reflect a more intentional and strategic approach to employer engagement – one that leverages the CAS brand, strengthens relationships with employers, and ensures employer perspectives meaningfully inform the future direction of the organization.







## Launch of the Almost Nowhere Podcast

Another important milestone for iCAS in 2025 was the launch of the *Almost Nowhere* podcast. Launched in February 2025, the podcast explores the intersection of AI, data science, and actuarial thinking in the P&C insurance industry. Hosted by Alicia Burke and Max Martinelli, with rotating guest co-hosts from across the actuarial community, it provides actuaries and technical insurance professionals with a space for in-depth, technically grounded conversations on how emerging technologies are reshaping risk management, predictive modeling, and pricing workflows. Episodes have featured thought leaders, industry experts, and practitioners discussing topics such as external pricing tools, catastrophe risk management, telematics, reinsurance innovation, and




customer analytics. The podcast is available on major platforms, including Apple Podcasts and Spotify.

The podcast also built strong traction in its first year. In less than a year, *Almost Nowhere* developed a highly engaged audience across the United States and Canada. Based on 2025 Spotify Creator analytics, its debut season was more popular than 93% of other new shows, listeners stayed engaged longer than 89% of other shows, and it received more shares than 90% of other shows. It also ranked in the top 20% of podcast videos in 2025. These early results indicate that the podcast is already serving as a meaningful forum for professional discussion about AI, analytics, and innovation in insurance.

# Marketing & Communications


	Community	Baseline Followers (10/1/2024)	Followers (10/1/2025)	New Connections	Growth
		6,025	6,086	61	1.01%
		2,119	2,831	712	33.6%
		24,199	28,835	4,636	19.16%

	Community	Baseline Followers (10/1/2024)	Followers (10/1/2025)	New Connections	Growth
		1,281	1,281	0	0%
		4,157	5,276	1,119	26.8%



## Best-Performing CAS LinkedIn Post

 **Casualty Actuarial Society**  
31,259 followers  
6mo • 🌐

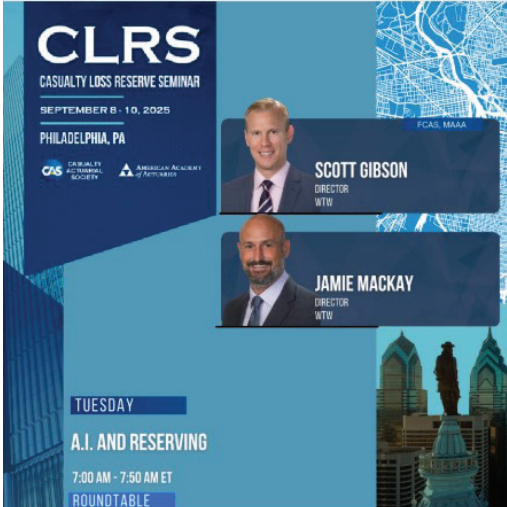
Day 2 of CLRS 2025 is here!

Today's agenda dives deep into some of the biggest topics shaping our field, including AI and machine learning in reserving, social inflation, regulatory updates, cognitive bias, reinsurance, and the evolving landscape of auto, mortgage, and medical professional liability insurance.

It's a packed day full of fresh perspectives and practical insights.

Explore the full Tuesday lineup by scrolling through the photos below!

#CLRS2025



**CLRS**  
CASUALTY LOSS RESERVE SEMINAR  
SEPTEMBER 8 - 10, 2025  
PHILADELPHIA, PA

**SCOTT GIBSON**  
DIRECTOR  
WTR

**JAMIE MACKAY**  
DIRECTOR  
WTR

**TUESDAY**  
A.I. AND RESERVING  
7:00 AM - 7:50 AM ET  
ROUNDTABLE



## Best-Performing Student Central LinkedIn Post

 **CAS Student Central**  
5,989 followers  
1mo • 🌐

**Jim Weiss, FCAS, CPCU**, serves as Chief Risk Officer — Commercial & Executive at **Crum & Forster**, where his work sits at the intersection of emerging risk and business strategy. In his profile, Jim reflects on the sense of purpose that comes with P&C insurance careers and why actuarial careers remain adaptable in a rapidly changing world.

Read Jim's full profile on CAS Student Central: <https://lnkd.in/ekUYGfQu>

#InsuranceCareersMonth #ICM2026



**CAS PROFILE SPOTLIGHT**  
Insurance Careers Month



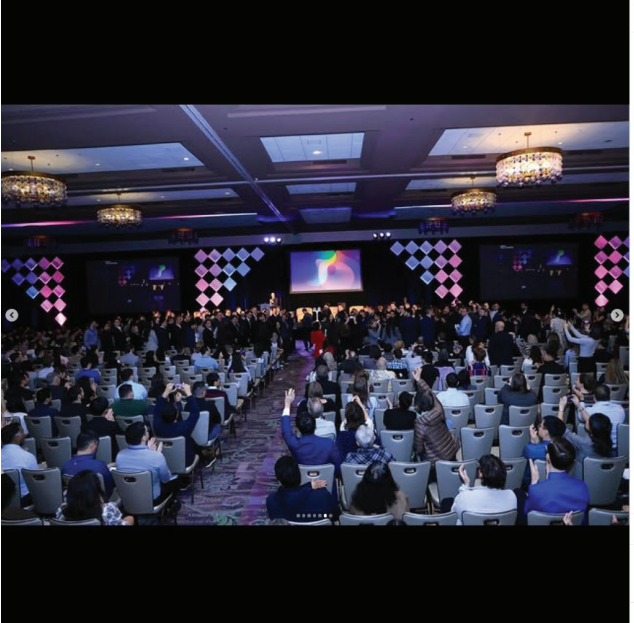
"Actuaries provide a very important service that greatly benefits society, so I feel a strong sense of purpose when I go to work. I also feel a strong sense of community. ... C&F is also very involved in its local communities, and it is exciting to tap into these efforts from time to time and help make a difference where I live and work."


**JIM WEISS, FCAS, CPCU**  
Crum & Forster

[CASSTUDENTCENTRAL\\_ORG/ABOUT-OUR-PROFESSION/CAS-PROFILES/](https://CASSTUDENTCENTRAL_ORG/ABOUT-OUR-PROFESSION/CAS-PROFILES/)



## Best-Performing CAS Instagram Post



 **casact**

casact Becoming a CAS member takes extraordinary dedication and it's never a solo journey. Behind every achievement are the people who offer patience, encouragement and belief when the road gets tough.

To everyone who has supported a CAS candidate or member along the way, thank you. Your care and understanding make these moments of celebration possible.

#CASAnnual #Actuaries #CASCommunity #Gratitude #SupportSystem #WeAreCASact

View insights

👍 Liked by sam29 and 113 others  
November 11, 2025

Add a comment...

# CAS Governance

## Executive Council



**David Cummings\***  
President



**Barry Franklin\***  
President-Elect



**Rich Moncher**  
Vice President–  
Administration



**Jason Russ**  
Vice President–  
Admissions



**Erin Olson**  
Vice President–  
Engagement



**Keith Berman**  
Vice President–  
International



**Anthony Bustillo**  
Vice President–  
Professional  
Education



**Morgan Bugbee**  
Vice President–  
Research &  
Practice Development



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

## Board of Directors



**Frank Chang**  
Immediate Past  
President



**David Cummings**  
President



**Barry Franklin**  
President-Elect



**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



**David Foley**  
2027



**Anand Khare**  
2027



**Jason K. Machtinger**  
2027



**Simone Renee  
Walker**  
2027



**Stephanie Espy†**  
2023



**Peter Hahn†**  
2024

\*Also a member of the Board of Directors.

† Appointed

# FY 2025 Financial Highlights

## Membership Dues Dollars Allocation

The fiscal year ending September 30, 2025 resulted in a net income of \$3,353,906 compared to a budgeted net income of \$2,378.

## Income Statement

FUNCTION	REVENUE	EXPENSE	DIFFERENCE
Membership Services	\$8,732,224	\$10,880,091	(\$2,147,867)
Seminars	3,791,527	2,970,480	821,047
Meetings	3,895,347	3,154,572	740,775
Exams	7,268,113 (a)	4,989,069 (a)	2,279,044
CAS Institute	364,200	361,011	3,189
<b>TOTALS FROM OPERATIONS</b>	<b>\$24,051,411</b>	<b>\$22,355,223</b>	<b>\$1,696,188</b>
Unrealized Gain/(Loss) on Investments			1,549,845
Change in Pension Liability			107,873
<b>• TOTAL NET INCOME (LOSS)</b>			<b>\$3,353,906</b>

NOTE: (a) Excludes an estimated \$10,206,240 of Volunteer Services for income and expense (SFAS 116).

## Balance Sheet

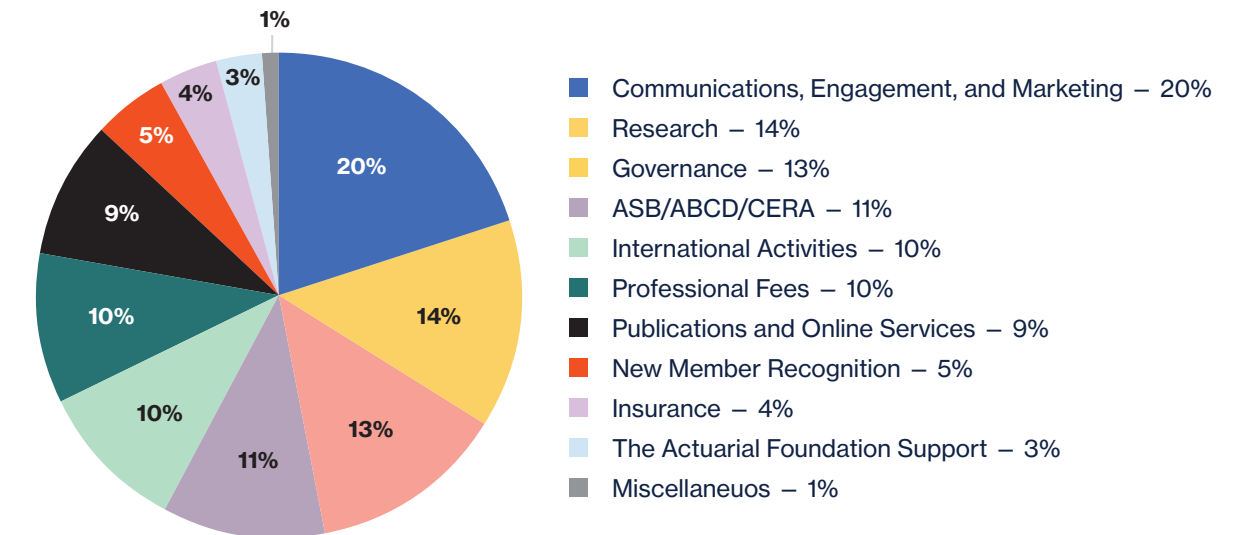
ASSETS	9/30/2025	9/30/2024	DIFFERENCE
Cash and Cash Equivalents	\$933,948	\$2,107,645	(\$1,173,697)
T-Bill/Notes, Marketable Securities	32,316,161	28,986,934	\$3,329,227
Other Assets	3,308,628	2,661,484	\$647,144
<b>TOTAL ASSETS</b>	<b>\$36,558,737</b>	<b>\$33,756,063</b>	<b>\$2,802,674</b>
LIABILITIES	9/30/2025	9/30/2024	DIFFERENCE
Exam Fees Deferred	\$3,245,257	\$2,890,676	\$354,581
Seminar and Meeting Fees Deferred	2,133,538	2,577,788	(\$444,250)
Accounts Payable and Accrued Expenses	2,949,028	2,740,544	\$208,484
Accrued Pension	713,831	829,063	(\$115,232)
Long-Term Lease Liability	437,213	939,248	(\$502,035)
Other Deferred	121,780	174,560	(\$52,780)
<b>TOTAL LIABILITIES</b>	<b>\$9,600,647</b>	<b>\$10,151,879</b>	<b>(\$551,232)</b>
<b>MEMBERS' EQUITY</b>	<b>\$26,958,090</b>	<b>\$23,604,184</b>	<b>\$3,353,906</b>

**Richard Moncher, Vice President–Administration**

Audited financial statements are available upon request.

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

## Membership Dues Allocation



**Robert F Wolf, FCAS, CERA, MAAA**  
CAS Assistant Treasurer, Member of Finance Council, Investment Council, and Audit Committee

The CAS produced solid financial results in 2025, maintaining its sound financial position. Net operating income outperformed projections, and revenue sources continued to demonstrate strength in line with the expansion of our membership and candidates. The following key metrics highlight the organization's financial strength as of fiscal year-end 2025:

- **Operating income:** \$1,696K, which includes realized capital gains of \$675K.
- **Unrealized Capital Gains:** \$1,550K, due to increased market valuations of investments.

- **Members' Equity:** \$26,958K, an increase for the year of \$3,354K.
- **Investments** are deployed in a balanced, diversified, and low-cost portfolio. The Investment Council manages the portfolio to optimize long-term total return while safeguarding capital and ensuring sufficient liquidity.

Today, CAS stands stronger, more adaptable, and more robust than ever before. Our financial resilience provides the capacity to honor present commitments while proactively investing in innovation, growth, and strategic priorities that will shape the organization's future.

# 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 2025, the CAS maintained corporate partnerships with 13 organizations.*



## Executive Partners – \$42,000 Commitment



## Premium Partners – \$26,500 Commitment



## Supporting Partners – \$15,750 Commitment





**Expertise. Insight.  
Solutions.®**

## **Casualty Actuarial Society**

**4350 North Fairfax Drive, Suite 250  
Arlington, Virginia 22203  
[casact.org](http://casact.org)**