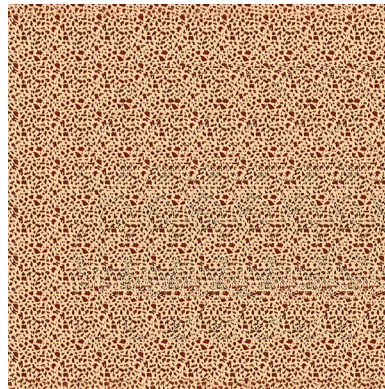


## How To Think Strategically

By David Idoux, FCAS

Anyone who grew up in the '90s will surely remember a *New York Times* bestselling book titled *Magic Eye*. Within, readers found mind-bending, three-dimensional images that contained a hidden pattern. An image that appeared to be seemingly random shapes and colors might contain a hidden sailboat or a pair of glasses. The trick was to relax your eyes and allow the hidden pattern to reveal itself beneath the surface. In a similar way, the most effective actuaries learn to zoom out from the details and see the larger strategic picture.



Thinking strategically can be a difficult step for many emerging actuaries. A common pitfall is for actuaries to go through the motions of an analysis without taking a step back and asking why. They might flawlessly execute every step enumerated in the procedure manual but struggle to articulate the reason why those steps exist. The way to maximize our influence as trusted advisers is to be able to perform the analysis and then take the next step of influencing our stakeholders (informed by the analysis) to achieve the long-term goals of the enterprise.

So, what do we mean by thinking strategically? Strategy is your game plan. It is the long-term roadmap for how to achieve a particular goal. Tactics, on the other hand, are steps that one takes to execute the plan. While both are critical to success, neither are sufficient on their own. Strategy is not just the domain of senior leadership. Professionals of all levels of seniority have a crucial role to play in advancing an enterprise's goals. Every decision can be reframed as a strategic act: How you frame a problem, how you allocate your capacity, and how you prioritize your team's backlog are all strategic choices.

There are a few components of strategy within a business context. The first one is to switch your mindset away from linear thinking and towards thinking in systems. At its core, strategy is problem

solving at the process level. Instead of thinking about outcomes as "if A, then B," start to recognize the complex interactions that occur across teams and functions. A helpful tip is to start with your own role and think about your dependencies. Where does the data come from? How does it get there? Who prepares it? Who audits it for accuracy? Then think about the results of your analysis: Who relies on it for their own decision-making? What processes kick off after I am done? What is the impact to other teams if my analysis contains an error? As you start to take a step back from the nitty-gritty, you can expand your mindset and start to "see the forest for the trees."

Another component of strategy is taking a long-term view. All of us are busy, which makes it easy to fall into a short-term mindset. But taken to the extreme, this can stifle professional development. Actuaries sit at the intersection of knowledge and relationship-building. If we fail to influence our stakeholders, then it doesn't matter how good our analysis is. That's why we need both strong technical skills and the trust of our business partners. Never allow tight deadlines and urgent deliverables to get in the way of developing the skills of tomorrow or cultivating relationships with your stakeholders. Ask yourself where your industry is heading over the next five years. Ask yourself

### Calendar of Events

**2026 Casualty Loss Reserve Seminar**  
Las Vegas, NV  
September 14–16, 2026

**2026 CAS Annual Meeting**  
Honolulu, HI  
November 8–11, 2026

**2027 CAS Spring Meeting**  
Chicago, IL  
May 16–19, 2027



Learn More and Register at

[casact.org/calendar](https://casact.org/calendar)



# Be a Croissant: The Best Networking Tip

By Sarah Johnson, ACAS

**T**he secret to working any room? Be a croissant, not a bagel. Not following yet? Imagine this: You just arrived at a networking event, and as you look around, you realize you don't know many people in the room. You're a little late, so the event has already started. You are surrounded by tight circles of people chatting.

You start to feel awkward. We've all been there. It can be difficult or uncomfortable to break into ongoing conversations. What do you do in the situation besides trying to sneak out of the event (really, don't)?

## **If you're the person in a tight circle of conversation: Be a croissant.**

- Don't let your group be a bagel (tight circles of conversations with no physical openings). Encourage your group to be a croissant by keeping a clear physical opening somewhere in your conversation circle (i.e., the shape of a croissant). This will make it easier for someone new to step in and join your circle.
- Keep an eye out to welcome someone new into your grouping. For someone feeling a little out of place, an inviting smile can be a huge relief.
- Be aware of your body language. Avoid crossed arms and legs, which can be seen as unwelcoming.

## **If you're the person trying to get into a conversation: Look for the croissants (and not the actual pastries).**

- Avoid the bagels; look for the croissants! Look for a physical opening and simply walk up to the conversation.
- If you don't see any croissants, make your own. It is not as scary as you think to walk up to another person standing alone and introduce yourself. I promise the introduction will be welcome.
- If you still feel awkward joining an existing conversation, remember that every single person at a networking event is there to meet people. You are not interrupting. You are participating.

If you're like me, tiny networking "hacks," are all I can manage to remember these days. The bad news: I'm fresh out of pastry analogies. The good news: I do have more hacks for you.

### 1. Analyze the other person.

No, not really. But instead of worrying about "will this person like me?" flip the script. Ask yourself: "How can I like this person?" Ask them questions to find out. This takes the pressure off performing and lets you use your natural curiosity to connect.

### 2. Move on to the next conversation.

Ready to gracefully exit your current conversation? Tell them your goal was meeting three new people, then ask them to introduce you to someone they know — or vice versa.

### 3. Value quality over quantity.

Do not attend a networking event with the goal of connecting with everyone. Make a goal to speak to a small number of new connections. Repeat after me: Quality over quantity.

### 4. Recharge the protocol.

Plan five-minute breaks during long networking events. This can help prevent social battery drain and give you a couple minutes to look up conversation starters on your phone (because let's face it ... networking can be exhausting).

### 5. Keep hands visible and relaxed.

It's easy to let your hands migrate to your pockets or to cross them under your arms. Visible hands signal openness and confidence. Extra hack: Holding a drink gives you something natural to do with your hands. Keep a napkin wrapped around the glass so your hand isn't wet when you shake someone's hand.

Whether you're an introvert or an extrovert, a croissant or still learning to be one, the goal is the same: Make meeting people in the room a little easier for everyone. Actuaries are naturally curious, thoughtful, and critical thinkers in the course of our everyday work. Let's apply that same curious nature to networking and watch the connections compound. **ff**



# Continuing the Credential Journey After FCAS

By Shannon Osterfeld, FCAS

More than half of FCAS members today hold at least one credential beyond their actuarial letters. Even when excluding the MAAA, nearly three in 10 Fellows report additional professional designations. For newly credentialed actuaries, those numbers raise a natural question: What comes next after FCAS, and why do so many choose to keep going?

As a new FCAS myself, I've been encouraged by many fellow insurance professionals to continue pursuing additional credentials while my study habits are still strong. As I explored what that next step might look like, I came across Rehan Siddique's 2019 blog post, [F,C,A,S and Other Letters of Actuarial Work](#). One important limitation he noted was that his analysis relied on self-reported data that was very incomplete.

Since that post was published, the CAS Portal has been launched, prompting members to review and update their profiles annually, including professional designations. This created an opportunity to revisit the analysis using more complete and current data. While the data is still not perfect, it has improved meaningfully, which is evident in the higher number of reported credentials.

Overall, 56% of FCAS and 34% of ACAS report holding at least one additional designation, with the MAAA unsurprisingly being the most common. To be eligible for MAAA, individuals with an ACAS designation need three years of actuarial experience, including one year in the United States. When excluding the MAAA, 29% of FCAS still report

holding additional credentials. Among nonactuarial designations, the CPCU is the most common, held by approximately 6% of responding members. Its popularity highlights the value many actuaries place on developing a deeper understanding of underwriting, claims, and broader insurance operations.

Distribution of Members with N Designations			
N Designations	FCAS	ACAS	Overall
1	2,767	2,469	5,236
2	2,884	1,116	4,000
3	515	148	663
4	96	25	121
5	27	3	30
6	7	4	11
7	2	1	3
8	5	1	6
9	0	0	0
10	1	1	2
11	1	0	1
Prefer not to answer	824	577	1,401
>1	3,538	1,299	4,837
<b>Total Members</b>	<b>7,129</b>	<b>4,345</b>	<b>11,474</b>

Distribution of Designations excl. FCAS/ACAS			
Designation	FCAS	ACAS	Overall
MAAA	2,192	911	3,103
FCIA	707	2	709
CPCU	447	127	574
ACIA	152	170	322
CERA	141	14	155
ASA	66	71	137
FSA	113	23	136
FIA	92	1	93
ARe	58	20	78
CFA	65	11	76
ARM	28	20	48
CSPA	36	12	48
FCA	17	10	27
CPA	20	6	26
FRM	17	9	26
MBA	13	10	23
FIAA	23	0	23
PhD	10	8	18
AINS	7	8	15
CIP	6	7	13
RPLU	11	2	13
AIDA	4	7	11
CCRMP	8	3	11
AIM	4	0	4
All Other	174	89	263

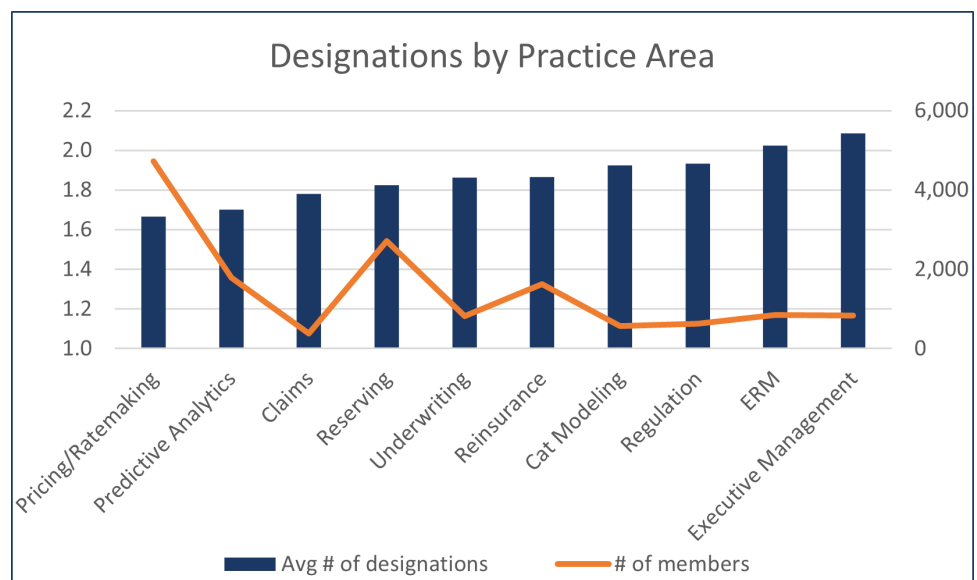
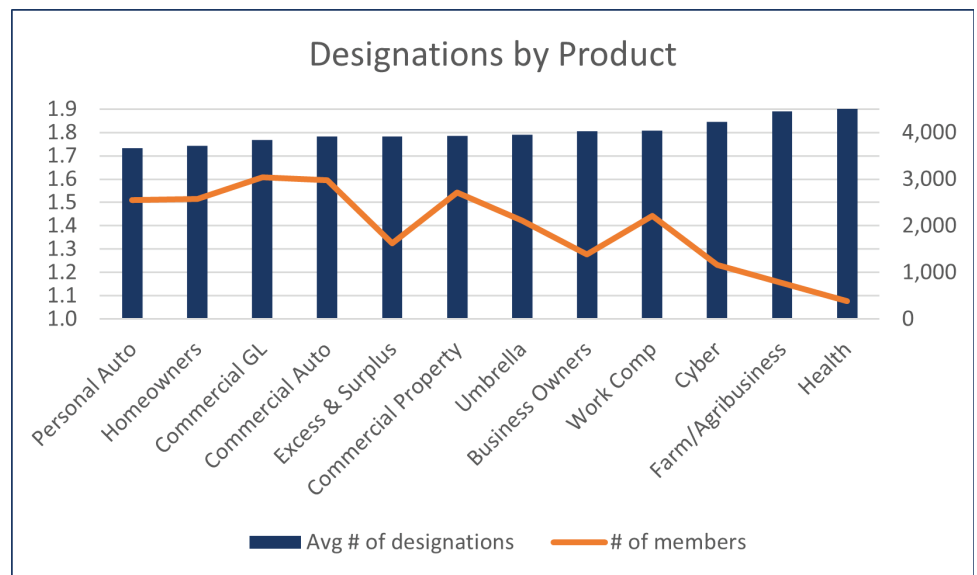
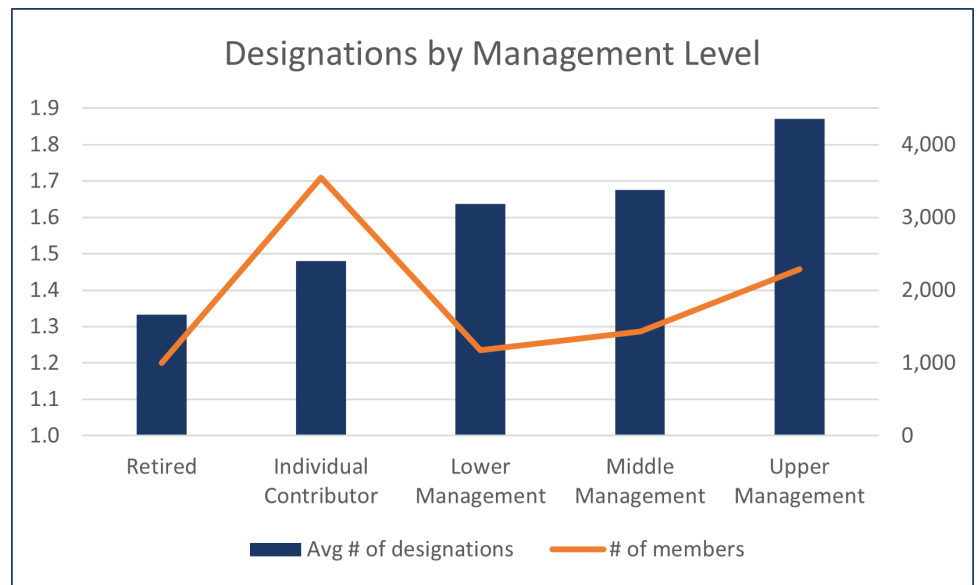
To understand how credentials vary by role, members were grouped into management levels based on job titles. This categorization inevitably involves some subjectivity, but it provides a useful directional view of how credential accumulation evolves over a career. As management responsibility increases, the average number of reported designations also rises.

The following are examples of the types of titles in each category other than retired.

- Individual contributor: Actuary, analyst, associate, advisor, consultant
- Lower management: Manager, supervisor, team lead
- Middle management: Director, head of pricing
- Upper management: Chief actuary, CEO, founder, vice president

Members were also analyzed by product and practice area. Because members can select multiple, individuals may appear in more than one group. The most pursued designations are largely consistent across groups, though some intuitive differences stand out. For example, members indicating they currently work in enterprise risk management (ERM) are more likely to hold the CERA (chartered enterprise risk analyst) designation. Similarly, actuaries focused on catastrophe modeling may find value in the CAS's [catastrophe risk credentials](#), CSCR and CCRMP, which are designed to recognize specialized expertise in catastrophe risk analysis, modeling, and application.

The results suggest that many CAS members continue to find value in supplementing their actuarial credentials. For new members considering what comes next, there is no single right answer, but a wide range of paths shaped by evolving interests and career goals. [f](#)



# There's No Right Way to Study: Unconventional Tips from CAS Candidates

By Kinsey Turk, ACAS

One thing many CAS exam candidates learn quickly is that studying is intensely personal. What works for one person may be ineffective, or even unbearable, for another. I asked candidates across LinkedIn to share the weird, creative, and unconventional study habits that helped them survive actuarial exams. The responses were thoughtful, funny, and reassuringly human. While no single method guarantees success, several common themes emerged.

## Engaging (and occasionally quieting) the senses

Several candidates leaned into multisensory learning to strengthen focus, memory, and emotional connection to the material.

**Emma Casehart** and **Julianne Borgardt** both leaned on music as a powerful sensory anchor. Emma listened to the same album of lyrical rap for every study hour across her final four exams; that's more than 1,000 total hours! By exam day, simply humming those songs put her straight back into "study mode." Julianne had broader listening habits that relied on energetic, yet familiar instrumental music such as movie scores from composers like John Williams and Hans Zimmer or video game soundtracks.

**Kelli Chupp** built emotion directly into her memorization process. Believing that emotionally charged experiences are easier to remember, she would recite flashcards using exaggerated emotions such as sadly reviewing ASOPs or getting comically angry about capital allocation formulas. The shifts in tone helped break up monotony and made the material more memorable.

Color also played a surprising role. **Ally Brehm** used different colored flashcards for different topics and matched those colors to tabs and fonts in Excel notes, making it easier to "picture" formulas during the exam.

**Jaden Henderson** took a counterintuitive approach by deliberately reducing sensory input after studying. He would spend five to ten minutes in silence — sometimes walking, juggling, or simply staring at the ceiling. Rather than adding stimulation, this quiet reset helped him decompress after tough sessions and feel mentally clearer heading into the next one.

## From passive review to active creation

These candidates learned best by actively creating — rewriting, restructuring, and reconstructing the material until it stuck.

**Megan Loomis** found that physically writing out answers was more effective than simply reviewing flashcards. Before checking herself, she'd write responses on scrap paper like old envelopes or junk mail, focusing solely on the act of writing to cement the material in memory.

**Jake Marshall** took a more visual approach by creating a PowerPoint deck for each exam, forcing himself to organize concepts

and connections rather than summarize. His final review involved presenting the slides aloud to an imaginary audience.

Others rebuilt the material entirely. **Robin Hayworth** recreated old exam questions in Excel with randomized values, so each attempt tested method rather than memorization. **Michael Lautermilch** tracked every mistake he made on practice problems with a single error sheet, reviewing it daily to focus his final studying on his most persistent gaps.

## Studying beyond the desk

For these candidates, studying didn't always mean sitting still at a desk for hours on end.

**David Fernandez** memorized notecards in a quiet setting but did recall work while walking the same route through his neighborhood. His neighbors even began to recognize when he was studying based on whether he was looking at his phone. Kelli Chupp also benefited from movement, preferring to listen to lessons while walking rather than sitting still, which helped her stay more engaged with the material.

Others found that simply changing location made studying feel more tolerable. **Jamie Doyle** brought her study materials outside during nice weather to improve mood and reduce frustration, while **George M. Belokas** used his bus commute to review flashcards and reread materials. **Ken Williams** developed a remarkably consistent routine of studying at his local university campus, fueled by frequent Diet Coke breaks at the student center McDonald's.

## Rethinking the final days before the exam

Perhaps the most reassuring theme was how many candidates intentionally did less right before exam day.

**Steven D. Armstrong** and **Charles Daggs** both emphasized the importance of intentionally stepping away from studying the day before the exam. Steven structured his entire study plan, so he felt exam ready a week early, allowing the final day to be spent doing anything but studying. Charles did much the same, and **both** of them mention visiting museums, seeing movies, and even replaying favorite videos games as great ways to keep stress low. The goal wasn't last minute learning, but entering exam day calm, rested, and mentally ready.

If there's one clear takeaway, it's that successful study habits are rarely textbook perfect. The common thread isn't what candidates did; it's that each intentionally built a system that worked for them. If you're searching for a better study routine, don't be afraid to experiment. The study habit that feels the strangest may be the one that helps carry you across the finish line! **ff**

# How To Think Strategically

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what skills you will need in order to be successful in that future. Ask yourself whether the work product you are delivering today optimizes for immediate needs or contributes to solving a long-term problem for the enterprise.

After we take a long-term view, we can take it to the next level by recognizing patterns. Every organization and industry is cyclical. Human nature influences all of us to fall into predictable patterns. Whether it's understanding the business cycle or what time a colleague goes to lunch every day, we humans are surprisingly easy to predict. If you can start to develop an understanding of these cycles, then you can work to influence them in ways that lead to positive outcomes. For example, if you recognize that a team under pressure tends to fall into a short-term mindset, realizing that is happening is the first step to breaking the cycle. A great tip for developing this skill is through journaling. Simply taking notes after important meetings, writing down your thoughts about a competitor's actions in the marketplace, or reflecting on why a project succeeded (or failed) can yield large dividends after accumulating this wealth of information. You might also start making predictions just to test your own understanding. Before a project, write down what obstacles you expect to encounter or predict the outcome of the analysis. Before an important meeting with stakeholders, write down how you think they'll react. Then afterward, look back on your predictions and reflect on them. Cultivating this intuition will maximize your impact and deepen your understanding of the business.

Another important skill to develop is an understanding of prioritization. While many simply think of prioritization as time management, the truth is that developing an understanding of priority reveals a strategic understanding of the business. Figuring out what

is important and why can go far in maximizing a person's impact. Understanding priority enables an actuary to push back against less important tasks to free up capacity for more meaningful ones. Learning to say "no" can feel dangerous, but in the long run this can lead to positive results for both your team and your business partners. Painful, repetitive tasks can be automated. Difficult processes can be reworked to reduce technical debt and improve the efficiency of the unit as a whole.

The final pillar of strategy is anticipating responses from others. If you can put yourself in your stakeholder's shoes to understand what they are asking for and why, that makes you better at your role and delivers long-term value to that person. You might even consider a smaller meeting with important stakeholders to ensure alignment before the larger meeting. All of us are busy, but if you can craft your deliverable to precisely meet the needs of the person who will be using your analysis, that is very powerful for both relationship building and meeting key objectives.

In summary, strategy is not reserved for just the C-suite. It is a skill that everyone across the organization should invest in and practice. This article is by no means comprehensive, but some of these mindsets can help to shift your focus and maximize your impact as an actuary. The most influential actuaries aren't necessarily the smartest ones in the room. Instead, the most influential actuaries are the ones who understand the needs of the organization, have a clear understanding of how each function fits together to make a larger whole, and possess the communication skills to convey these ideas to stakeholders and decision-makers. Like the hidden images in *Magic Eye*, the strategic picture has always been there. The goal is simply to train yourself to see it. **fb**

## Preparing for the 2026 Candidate Survey

By Jessica Ackley, ACAS

In a few months, the CAS and Candidate Advocate Working Group will be asking for candidate feedback in the fourth candidate survey. The prior candidate survey was conducted in July 2023 and the results were shared with the CAS Board in May 2024 to update CAS leadership on the current state of candidates. A summary of the results was also posted on the CAS site in June 2024 (<https://www.casact.org/article/2023-cas-candidate-survey-summary>).

### Why the Candidate Survey matters

If you have opinions about the CAS or the ACAS/FCAS credentialing pathway, the Candidate Survey is the place to voice those thoughts. Just like the actuarial profession relies on credible and aggregated insurance data, the CAS relies on credible and aggregated survey results to help them make informed decisions. Many CAS candidates email or call the CAS with concerns or complaints at some point in their exam journeys, and while those interactions are important, they

are singular data points. The aggregated results of 1,000+ candidates provide the CAS with significantly greater insight into the evolving candidate experience and opportunities to enhance the candidate journey.

In 2023, the candidate survey had a 20.2% response rate; it was sent to 5,052 active candidates, and 1,020 responses were received. This was a dramatic improvement from the 2021 candidate survey (when only 8.8% of active candidates responded), and we're hoping that the 2026 survey will draw an even larger response rate.

### How recent CAS changes aligned with 2023 Candidate Survey results

#### Credential travel time

In 2023, the survey results indicated that credential travel time was

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# Preparing for the 2026 Candidate Survey

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a key area of focus for candidates — the amount of time it takes for a candidate who passes their first exam to receive their ACAS/FCAS credential. The survey data helped support the decision to increase the frequency of exam sittings for Exams MAS-I, MAS-II, 7, 8, and 9.

## Releasing past exam questions and solutions

Another area of focus in candidate feedback was the availability of released exam questions and solutions. The CAS continues to actively work in this area and released previously nonreleased questions for Exam 5, as well as grader insight videos with solutions based on additional Exam 5 questions. After releasing these resources, the CAS conducted focus groups to gather feedback and has since released previously nonreleased questions for Exams 6C and 7, with plans to expand these releases to other exams.

## CAS Strategic Plan updates

The CAS Board adopted the 2025 Strategic Plan in November 2024, and one of the Strategic Plan pillars is “Enhancing the Candidate Experience.” This was included as one of the five key pillars in part because of the 2023 Candidate Survey data that the Strategic Plan Task Force reviewed when developing the Strategic Plan.

## Admissions projects in progress: Score report enhancement & content outline updates

In July 2025, the CAS announced various ways it is focusing on


strengthening the candidate experience, specifically mentioning two Admissions updates that are still in progress:

- A score report enhancement project, which is expected to provide more granular post-exam feedback for candidates.
- Content outline updates, including adding supporting material that provides additional guidance as candidates prepare for exams.

Both efforts were supported by feedback from the Candidate Survey.

## What this means for the 2026 Candidate Survey

For the CAS to prioritize changes, there needs to be clear evidence that there is a need to be addressed. In the 2023 Candidate Survey, two commonly raised topics were travel time and access to past exam questions and solutions. In response to that feedback, the CAS has taken steps over the past few years to improve the candidate experience in both areas.

Before completing the 2026 Candidate Survey, take some time to reflect on what matters most to you as a candidate and what would have the greatest impact on the candidate experience. Consider discussing your ideas with colleagues to gain additional perspectives. Use your survey responses to share what you believe the CAS should focus on over the next 2–3 years before the next Candidate Survey. 

## 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](mailto:CAWG@casact.org).

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# Vendor Links

## Study Aids And Seminars

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 Content Outline and to use other material as a complement to the primary sources rather than a substitution for them. **ff**

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<a href="#"><b>The Actuarial Bookstore</b></a>	Exams 1, 2, MAS-I, MAS-II, 5, 6, 7, 8, 9, & VEE
<a href="#"><b>Actuarial Study Materials (ASM)</b></a>	Exams MAS-I and MAS-II
<a href="#"><b>BattleActs</b></a>	Exams 5, 6C, 6US, 7, 8 and 9
<a href="#"><b>Coaching Actuaries</b></a>	Exams 1, 2, MAS-I, MAS-II, 5, 6U, and VEE
<a href="#"><b>Howard Mahler</b></a>	Exams MAS-I, MAS-II, 5 and 8
<a href="#"><b>Rising Fellow</b></a>	Exams 5, 6U, 7, 8 and 9