

FUTURE FELLOWS

September 2020, Volume 26, No. 3

Actuary To Actuary: Understanding Racism In the Workplace and How You Can Combat It

By Gloria Asare, ACAS, MAAA, Guest Contributor

Context

Recent events including protests in response to the brutal killings of several unarmed Black people — George Floyd, Breonna Taylor, and Ahmaud Arbery to name a few — reignited passionate conversations around systemic racism in North America and across the world. We have had to revisit questions like: Does racism really still exist? To what extent? How is it systemic? And, what can we do about it?

Even if you wanted to get away from the topic of race, the incident involving SOA member Amy Cooper calling the police on birdwatcher Chris Cooper (coincidental last name) in New York's Central Park brought this right to our doorstep as actuaries. As an organization whose drive since 1992 has been to increase the number of Black actuaries and provide support to them in overcoming racial barriers to be successful in the profession, the International Association of Black Actuaries (IABA) was primed to further our work with company executives to bring tangible long-term solutions to tackle the issue of racism in the actuarial profession. In fact, later this summer the IABA plans to release two crucial documents: (i) a list of recommendations for employers to increase and support diversity internally and (ii) a pledge for employers to combat racism in their workplaces.

But where do you personally fit into this grand picture? That is what I will share with you here. I plan to shed light on the realities of racism in the workplace, why it is important for each of us to address in some way and how we can do so reasonably and meaningfully.

However, it is important to first note that different Black people have different experiences. For instance, looking at the IABA, our members are truly international, coming from different parts of the world in addition to the U.S.. Some are the first in their family to suffer racial discrimination and prejudice in the U.S. or Canada, while others have experienced systemic racism for generations in their families before them. Thus, even though most, if not all, experience some form of racism, the particular experiences and histories differ for different Black actuaries resulting in different opinions on what action should be taken to eradicate racism. Thus, in writing this article, I intentionally draw not just from my personal experience in working in the U.S. and Canada, but primarily from my involvement with the IABA. As the Toronto Affiliate founder and co-Lead, I am grateful to have been a part of the conversations and work referenced above in addition to participating in conversations and events the IABA has fostered centered on racism in the workplace.

Why should racism matter to you?

So why should the fact that some people experience racism matter to you? It is common industry knowledge today that companies that are more diverse and inclusive have better top- and bottom-line results.¹ But, imagine the impact on personal productivity if you had to endure any of the following real-life examples from your fellow actuaries (these stories are shared with permission).

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¹ A popular report on this is from McKinsey & Company (2015). *Diversity Matters*.

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RISK MEASURE
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COVID-19, Cancelled Internships and the Launch of the CAS Student Central Summer Program

By Tamar Gertner, CAS Director of Engagement

In April 2020, word began to spread that actuarial students were having their summer internships shortened, altered and in some cases, cancelled altogether. CAS President Steve Armstrong approached the University Engagement Committee (UEC) and proposed that we find a way to assist these students by offering a program that would help them gain knowledge and experience similar to what an internship would have offered them.

The UEC immediately jumped into action and formed a task force to develop and launch the program by the start of summer. Erin Olsen, FCAS, Chair of the Task Force said, “Enabled by the catalogue of materials the committee has been developing over the last seven years, CAS volunteers and staff were able to quickly and thoughtfully create a program that would recreate some of the internship experiences that students were missing out on.” These materials were incorporated into a series of eight weekly modules that covered Intro to P&C and Excel, Data Visualization, Ratemaking, Reserving, Predictive Modeling and Soft Skills. The program culminated with an Auto Safety Features Case Competition, in which participants presented their final projects to a panel of practicing actuaries.

A key component of the summer program experience for the students was having access to actuarial mentors. CAS members across more than 50 companies, including Travelers, Uber, Willis Towers Watson and many others, banded together and showed up in a big way to accommodate the larger than expected number of participants. In total, 94 P&C actuaries signed up as mentors, 23 as webinar presenters and 19 as case competition judges, all demonstrating their commitment to helping students who represent the future of our industry and the actuarial profession. Speakers like Claudine Modlin and Jacqueline Friedland jumped at the chance to present to these students!

The program was officially announced in May 2020 and over 630 students applied to participate! The CAS was able to accommodate 155 students whose internships had been cancelled into the mentor-led program and offered an independent version of the program to the remaining applicants.

The 155 students, who represented 11 countries from more than 70 different universities, were organized into 31 cohorts that met weekly. These teams also competed in the case competition.

Here is what some participants had to say about the program:



I was really disheartened when I was notified my internship got cancelled due to the COVID-19 outbreak. There were very few companies looking for interns at this point so I was worried I wouldn't have the chance to gain any hands-on experience in the actuarial field. I'm truly grateful for the CAS summer program because I was able to gain hands-on experience while also meeting current and aspiring actuaries.

Victoria Pommells, Georgia State University



The CAS Summer program has been a great introduction to the P&C actuarial industry. Interacting with mentors and fellow students has been an amazing and informative experience. I am grateful to the CAS for providing this opportunity for students that had their internships canceled due to the pandemic.

Thong Nguyen, Roosevelt University




Being a part of the CAS's Summer Program has provided me with the opportunity to learn from talented and established actuaries as well as get hands-on exposure to complex problems being tackled today. Each presentation and module were unique and challenging, and our mentors were always encouraging our team be creative along the way!

Shannon Parker, DePaul University



The CAS Student Central Summer Program has opened the door into my career and totally enhanced my perspective about the P&C industry. The program consisted of project-based modules that focused on a variety of P&C topics ... This experience has bridged the gap between learning things and implementing them into reality through hands-on weekly projects. Moreover, attending weekly meetings with team members and mentors played a crucial part in this journey, as it helped me to correct my mistakes and to be prepared for my career in the actuarial industry.

Manikanta Andhavarapu, Memorial University 

Understanding Racism In the Workplace

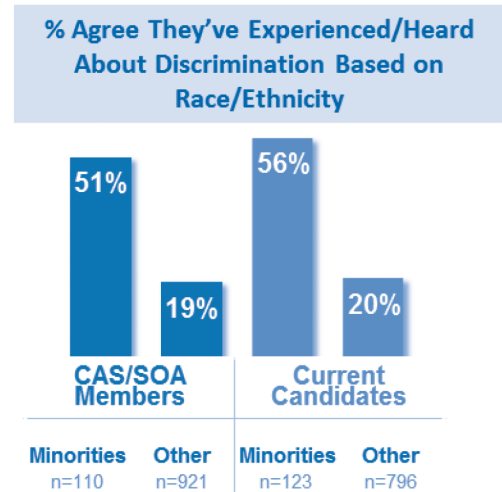
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- Are you a parent? Have you ever wondered, as I have repeatedly, at what point society will change from viewing your children as adorable and cute to viewing them as aggressive threats to be neutralized?
- Have you ever considered that one of your team members of color may just unexpectedly not show up to work?
 - Nathan Ortiz, ACAS, is frequently stopped by the police for no apparent reason. He often has to prove that he is neither driving a stolen car nor has drugs in his car before the police begrudgingly let him go. Over time, one response he has developed to these incidents is, “Well this is an interesting reason to be late to work.”
 - IABA member and Hartford Affiliate Co-Leader Rodrigue Djikeuchi was arrested in 2015 after a family dinner in town. To this day, he does not know why. He had had two flat tires and his insurance company was considerably delayed in assisting him. Hours later he called the police for help. Upon their arrival, they handcuffed him, took him to the local precinct, then transferred him to a country jail for the night. After speaking with the judge the next day, he was let go.
 - Think too of the grief of PWC employees who worked with Botham Jean, a 26-year-old accountant at the firm. Jean was fatally shot and killed while unarmed in his own apartment, when a police officer entered the apartment wrongly believing it to be her own.

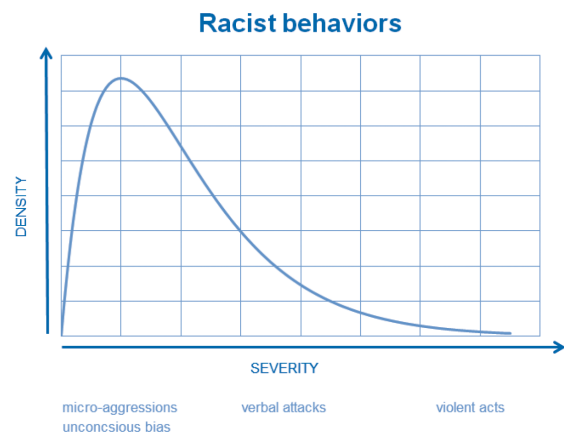
This is just a small sample of outrageous cases that can have an impact on work outcomes. Some of your colleagues are constantly going through fearful, tormenting and, at times, life-threatening situations solely because of the color of their skin. We can often get so caught up in our work and daily routines that it can be hard to remember we are all human beings. We each have our families, relationships, aspirations, joys and sorrows that shape our individual worlds — even if we live in different neighborhoods. Having concern for our fellow human beings is vital and we must realize that not everyone experiences the same level of safety and security in the world. We may not be able to change all these things, but at a minimum, let us do our best to address that which is right in our midst.

Racism in the workplace

That brings us to racism in the workplace. Racism is brought to the forefront in extreme cases like recorded police brutality, but it is also prevalent in the office environment. In 2018, C+R Research, a market research firm based in Chicago shared the results of a study they had conducted on diversity and inclusion.² One of many pertinent facts they shared is that “Discrimination in the [actuarial] field is real even if it is non-intentional.” The chart above also highlights the importance of listening to your minority colleagues and the challenges of spreading awareness. The study found that non-minorities were less than half as likely to acknowledge racism compared to minorities.



So what does racism in the workplace look like? Most times it's not overt, where Black people are openly called the “n” word in the cafeteria or where the hiring manager tells HR to “not consider anyone Black” for the position. Kuda Chibanda, FCAS and member of the CAS Board of Directors, said it best during “Racism in the Actuarial Profession,” a session at the 2020 IABA Annual Meeting. She explained that most people think racism is all or nothing; either you're a nice person who's not at all racist or you are an evil person who is completely racist, akin to a Bernoulli distribution, which can only be discretely 0 or 1. But racist behaviors are actually more like a Gamma distribution as depicted below. There is a range of behaviors from the minor to the extreme, and it should be acknowledged that each person falls somewhere along that spectrum. You can be a very nice person and still perform lower severity racist acts (e.g., microaggressions).



Psychologist and former Spelman College President Beverly Daniel Tatum describes microaggressions as brief and commonplace verbal, behavioral or environmental indignities. Examples include often being interrupted and talked over in meetings; making comments

² Culturebeat – the multicultural division of C+R Research (2018). *Diversity & Inclusion Research Initiative*. Presented to The Actuarial Foundation, CAS, IABA and SOA.

such as, “Wow, you speak so well” or “You don’t sound Black”; sighing loudly or yawning when a Black colleague begins a presentation; or not inviting your Black colleague to team socials. On their website, the University of California San Francisco’s Office of Diversity and Outreach defines unconscious biases as social stereotypes about certain groups of people that individuals form outside of their own conscious awareness. Examples include mistaking a Black person you meet for the first time for an office assistant, when they are actually an actuary; and spending more time checking for errors in work submitted by a Black colleague; not considering when hiring the added challenges most Black people face in pursuing this career; showing low interest in resumes with names that “sound Black”; investing less time training a Black hire; and requiring extra demonstrations of aptitude from Black actuaries before promoting them.

Dr. Valerie Purdie-Greenaway, a psychology professor at Columbia University, spoke to these lower severity examples of racism in the session “George Floyd and beyond: What does real anti-racism look like in organizations and how to lead through change,” which was part of the 2020 IABA Annual Meeting. She also discussed the psychological cost to Black employees of working in such an environment. They are consistent with items LaFawn Davis, the VP for Diversity, Inclusion & Belonging at Indeed shared in episode 12 of Indeed’s online series “Here to Help.” When someone is constantly trying their best to do the right thing at work but ends up with adverse outcomes over and over again, they can feel a lack of belonging based on their identity as a Black person. Their daily motivation weakens, leading to undermined performance as creativity, morale, and engagement drop substantially, while the potential for other mental health issues such as anxiety and depression rises. These different acts of racism and the cost put on Black employees are significant contributors to the lack of representation of Black actuaries in our profession. While in the U.S. Black people make up around 13% of the population,³ approximately 1% of actuaries are Black. (In the future, the IABA will share the corresponding figures for Canada).

How to help

Many people learn all this and genuinely want to help, but don’t know how. They also fear saying the wrong thing or being implicated, especially since — as we saw earlier — you can be well meaning but still perform a racist act. The IABA wants to encourage you to not give up. Following is a list of solid options you can do to be an ally to your Black colleagues and make a positive difference. It only requires you to be intentional, vulnerable and open to learning.

Things To do

1. **Acknowledge that racism exists.** Acknowledging its existence is neither a personal attack nor a disregard for the challenges you have overcome to reach your level of success. It is about accepting that, due to structural systems embedded and normalized in society over generations, Black people continue to face several barriers that prevent them from attaining that same level of achievement even with the same level of effort. Reflecting on and accepting your unintentional role in this system is a necessary first step to address the issue. The next point suggests how to

do this.

2. **Educate yourself about racism.** Doing research on your own first will accord you an informed base and thus more confidence in broaching the topic. Read a book centered on race. For instance:

- *How to Be an Antiracist* by Ibram X. Kendi
- *White Fragility: Why It’s So Hard for White People to Talk About Racism* by Robin DiAngelo
- *So You Want to Talk About Race* by Ijeoma Oluo
- *Racism without Racists: Colorblind Racism and the Persistence of Racial Inequality in the United States* by Eduardo Bonilla-Silva

Don’t have time to read a whole book? Watch TED talks online such as:

- “Let’s Talk About Race” by Jennifer Chernega, TEDxTrondheim
- “Let’s get to the root of racial injustice” by Megan Ming Francis, TEDxRainier
- “The danger of a single story” by Chimamanda Ngozi Adichie

Another resource we use all the time is Google. Perform basic searches such as “racism in America,” “the history of racism,” or even “racism today” and read further.

3. **Make a conscious effort to be inclusive.** Do not operate on presumptions about your colleagues. Instead, be friendly, open to connecting and get to know them.

- This can be as basic as scheduling a recurring lunch or intentionally talking to someone new you haven’t interacted with before even if you also converse with your usual circle. In conversations look for things you have in common with the person you’re speaking with.
- Quickly research an area of interest pertaining to them. For instance, if you know your teammate is originally from out of the country or from out of state, either ask them about or Google their home region. Where is it located? What is the capital? What are some favored dishes? What are some popular sports? It takes minimal effort but creates a strong positive impression that aids in fostering feelings of belonging for them. Keep in mind that a lot of people who relocate move not because they dislike their home, but because they are looking for different career opportunities.
- Seek everyone’s opinions when collaborating. Even in time-sensitive situations, make every effort to hear from each team member. Be patient with bilingual colleagues who may take more time to express their opinions in English.

4. **If you see something, say something.** When you witness a potentially racist act, speak up. If a colleague makes an inappropriate joke, even absent a Black person, do not laugh it off to avoid confrontation or tell yourself you’ll address it if it happens again. A rebuke as casual as, “Oh man, that’s not appropriate. It doesn’t consider…” will aid in the confrontation. Do not leave your Black team members to always be on their toes to keep people in check. If you find it tough to say something, imagine how much harder it is for your Black colleague. Liken

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³ According to population estimates as of July 1, 2019, from the U.S. census. <https://www.census.gov/quickfacts/fact/table/U.S./PST045219>.

Is It Still Worth Becoming an ACAS/FCAS?

By Rehan Siddique, ACAS

I started my journey as an actuary four years ago. Now, just two exams away from receiving my Fellowship, I have been able to reflect on the age-old question I receive from family and friends alike: Was it worth it? Here are a few aspects of the actuarial profession that have led me to believe the answer is yes.

Downsides

I think the cons of going down this path are well-known: study hours and exam costs. In total, we typically spend thousands of hours studying for exams while working full-time. There is a huge opportunity cost associated with this: Studying takes away from time you could be spending with your family/friends, learning new hobbies, learning other skills, or just plain old relaxing. You will need to get used to studying this much as there really is no way around it. Over time you get better at studying and will home in on what techniques work for you, so it becomes much more efficient. The actual dollar cost of the exams may also be prohibitive for some, especially candidates still in school or those in positions without formal actuarial study programs that cover exam costs.

Good Pay and Work-Life Balance

Just to get this one out of the way early, actuaries do get paid well. Most of us have seen the D.W. Simpson/Ezra Penland survey results, so I won't spend time going into detailed numbers. According to DW Simpson, an FCAS with 10 years of work experience has a predicted total compensation of about \$179,000, with CAS Fellows in general having higher predicted compensation amounts than their SOA counterparts. Working hours for actuaries are also coveted for having good work-life balance. Consultants may work longer hours on average, but that is a career choice you make.

Esteemed Business Acumen

To challenge what the popular surveys and "top jobs" articles will have you believe, working as an actuary does not guarantee you a job or job security. Like every other profession, it's your skills and experience that determine your value to a company, not just the letters after your name. Luckily, actuaries are extremely versatile employees and are typically worthy investments for companies. We pride ourselves in being well-versed in statistical techniques, data handling, analytics, communications and strategy development. Some actuaries prefer to move into management and transition away from their typical actuarial

roles, while some choose to remain individual contributors for their entire career. Either way, credentialed actuaries are highly valued in their positions.

Growing Demand for Actuaries

In 2017, *The Economist* published an article titled "The world's most valuable resource is no longer oil, but data." Data has always been the most important resource for insurers, but the last decade has seen an explosion in data collection across every industry. Insurers are aggregating this data to improve their products as well, but many new insurtech companies are also entering this space to provide ancillary services to them or directly to commercial consumers. Insurtech companies need actuaries to navigate the complexities of insurance rating regulation as well as to provide domain knowledge on insurance topics. This opens the door for new and exciting opportunities for actuaries.

Other than insurtech, actuaries are also valued in other industries that have to deal with risk. I have seen P&C actuaries working in car/home/product warranty, loyalty rewards programs, mortgage, insurance-linked securities, banking and predictive modeling. Companies are beginning to see how the actuarial skillset is valuable, and the demand for these skills continues to grow. The CAS is an ever-evolving credentialing organization, so getting ahead of these trends is vitally important and will ensure that the actuary of the future has the skills to stay valuable in a competitive environment.

Transferability of Skills

In the modern era, actuaries are developing the technical and business skills to operate across many industries. Working with data, providing detailed analyses and communicating results efficiently are skills that actuaries tend to develop over their careers. Due to the nature of our profession, we are trained in these skills as a necessity, whereas other business professionals usually must learn these skills on their own. If you become an actuary, you likely have business skills that are valued across many industries.

In summary, yes, I believe becoming an actuary is still worth it. Given all the technological advancements that we get to work with, I would even say it has never been a better time to become an actuary. It's a fascinating time of change, and I am excited to see what the future holds for us actuaries. **ff**

How to Conquer the Challenge of Choosing Perseverance

By Mark Maenche, ACAS, MAAA, CIC, CRM

Why is life so challenging and difficult at times? I ask myself this question, and I struggle to find a satisfactory answer. For many of us, 2020 has brought on circumstances that take “challenge” to a whole new level! Misinformation and uncertainty have wreaked havoc on the best-laid plans in our personal and professional lives. Graduations, weddings, funerals, exams, promotions – many have been put on hold or eliminated entirely as we wait for some concrete picture of what the future will hold.

As actuarial exam candidates, the uncertainty and confusion that this brings to our lives can be greatly upsetting. We are accustomed to spending hundreds of hours studying and the routine of semi-annual exam sittings. Amidst the chaos it would be simple to just give up on choices that seem like they have little relevance. It is easy to consider the possibility of falling into a pit of indecision and inaction.

Instead, we must choose to persevere. Really? Yes. Because the challenge encountered is difficult, we must make a conscious decision to move forward. It is not easy and will, many times, require great effort. In fact, we should expect our commitment to persevere to be challenged on a regular basis.


Consider these four ways that can help us make the choice to persevere:

- **Begin with the end in mind** — This principle is from the book *7 Habits of Highly Effective People*. It is one of the first stepping stones in pursuing a goal. Bringing specific definition to where we want to end up gives us the motivation to persevere through adversity and frustration. As circumstances change or new information is available, it is important to reevaluate our goals and make changes if necessary. We probably did not think that our initial goal of studying for a Spring exam would extend all the way to the Fall sitting. But maintaining focus on the finish line keeps us from getting off course.
- **Shift our perspective** — It does not take much effort at all to see the negative things around us. Being pessimistic is an easy choice. However, making an effort to see the

positive requires us to be intentional. We often have to apply our ingenuity to a situation to see it from other angles. Believing the best about a situation or event will reframe our attitude and help us to keep moving forward. The CAS saw computer-based testing (CBT) as the future of exams and, as such, has committed a lot of time and resources to make this pivot. The transition is happening faster than planned due to the pandemic but confidence is high. Recognizing the potential for CBT requires a choice to view the situation from an optimistic viewpoint.

- **Trust the process** — This phrase has gained cultural popularity over the past several years arising from the leadership of the Philadelphia 76ers. It is the language that they use to describe their method of building an NBA-contender. It is not unlike our journey as actuarial students. We should have faith that the exam process will help shape our character and help establish the professional knowledge we need for the future. It takes patience to trust that the steps we are taking today will lead us where we want to go.
- **Choices lead, feelings follow** — Our feelings can be very fickle. They could lead us down some dark roads if we follow them exclusively. Using our own diligence and gathering wisdom from those we trust can help us to make choices that will lead in a positive direction. As we begin moving, our feelings will be influenced by our progress and infuse hope in our attitude. After a challenging season, time and distance will help color the situation beyond the emotions we experienced during those events.

While 2020 is providing us a tremendous number of difficulties to overcome, giving up merely because something is challenging is almost never the best choice. Perseverance is the only option if we have evaluated our decisions and are convinced that the path we are on is the right one. Victory comes to those who fight through the temptation to give up and come out on the other side a changed person.

Make your choice to persevere today! 



Understanding Racism In the Workplace

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acts of racism to those of sexual harassment. The focus is not if the intent was bad, but rather how it made the victim feel.

5. **Request and support diversity, equity and inclusion initiatives in your company.** A truly inclusive environment is the best defense against racism in the workplace. Note that everyone — minorities and non-minorities — has their unconscious biases and needs training to overcome them.


Things NOT to do:

1. **Do not talk to your Black colleague only when race events feature in the news.** This just serves to put them on the spot and makes it even more obvious to them that they are the visible minority, which can overwhelm your Black colleague with expectations of having to talk about sensitive racial issues on behalf of the entire Black population.
2. **Do not assume that your Black colleague wants to discuss their racial experiences with you.** Earlier I mentioned the psychological toll racist experiences can have on the victim. Sharing these sometimes traumatic experiences can therefore bring up delicate emotions that your colleague may want to avoid — especially at work. Do not be offended if you are not one of the people they choose to confide in.

3. **Do not ignore the topic of race just hoping it goes away.** Ignoring company meetings or events centered on issues of diversity is a proclamation of your disinterest in the topic and is personally offensive to your minority colleagues. Realize that you are privileged to be able to choose to be interested in this topic, while others are forced to live with the negative realities of being Black on a daily basis.

Conclusion

Hopefully you now have a better understanding of the existence of racism in the workplace and are better informed on steps you can take right away to be an ally for minorities in your workplace. As activist Angela Davis said, “In a racist society, it’s not enough to be non-racist, we must be anti-racist.”

For more information on this topic I strongly recommend visiting the IABA’s YouTube Channel (<https://www.youtube.com/user/blackactuaries>) to watch the highly popular 2020 IABA Annual Meeting sessions referenced above that attracted over one thousand unique participants to the live events. Also feel free to share questions or comments on this article directly with the IABA at iaba@blackactuaries.org. 

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The Candidate Liaison Committee communicates with CAS candidates, collectively and individually, who are taking CAS examinations. The committee informs candidates as to appropriate courses of action available to them. Through periodic communication, this committee informs candidates of results of examination administrations, actions taken on complaints received regarding examination questions and reasons for syllabus and examination changes being implemented. Communication encompasses existing policies and procedures as well as changes being considered. The committee should advise the CAS and its committees of the interests of the candidates regarding matters that come before the CAS and its committees. Candidates may contact the Candidate Liaison Committee at the CAS office address. The Casualty Actuarial Society is not responsible for statements or opinions expressed in the articles, discussions or letters printed in *Future Fellows*.

FUTURE FELLOWS

Future Fellows is published four times per year by the Casualty Actuarial Society, 4350 North Fairfax Drive, Suite 250, Arlington, Virginia 22203.

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Presorted Standard postage is paid at Lanham, Maryland.

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ISSN 1094-169-X



Future Fellows Word Search

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| C | N | C | M | T | S | I | T | R | P | D | E | H | E | N | E | T | I | A | T |
| E | A | I | L | E | A | D | E | O | L | M | C | H | A | L | L | O | C | Y | C |
| R | P | T | L | C | R | S | G | B | E | R | T | N | L | A | P | L | I | F | E |
| I | G | A | R | T | O | C | N | O | S | G | I | E | F | I | M | D | T | W | L |
| E | D | K | A | U | P | G | E | E | L | W | O | R | D | T | H | M | R | A | E |
| A | Z | O | R | U | S | I | L | S | P | E | N | P | U | J | C | L | A | H | Y |
| Y | T | C | E | L | E | Y | L | B | J | M | B | A | L | L | E | T | P | G | N |
| M | E | I | F | K | Z | O | A | T | A | U | O | O | E | S | F | R | M | O | E |
| S | U | H | W | O | R | T | H | D | K | I | L | C | H | R | O | A | L | L | Y |
| N | B | R | D | M | A | G | C | O | M | P | E | N | Z | A | T | I | O | N | I |

Words can be forwards or backwards, horizontal, vertical or diagonal.
Watch out for false lookalike words!

Word Bank

- | | |
|--------------|-----------------|
| Ally | IABA |
| Ballot | Issue |
| Challenge | Minority |
| Compensation | Participation |
| Data | Persevere |
| Demand | Racism |
| Diversity | Resources |
| Educate | Shift |
| Election | Transferability |
| Gamma | Trust |
| Goal | Vote |
| Hamilton | Worth |