

# **The CAS in 2014**

## **Celebrating our Past, Focused on the Future**

Stephen Lowe  
SCCAC  
Pasadena  
December 4, 2014





# **Our Roadmap for the Future: The CAS Strategic Plan**



# CAS Strategic Plan

- Long Term Future

The CAS will be recognized globally as the premier organization in advancing the practice and application of casualty actuarial science and educating professionals in measuring and managing hazard risk exposures



# CAS Strategic Plan



# CAS Strategic Plan



Is our roadmap pointing us in the right direction?  
What do you think?



# Strategy: Basic Education

- Future CAS members will be provided with a basic education system that reflects contemporary and relevant analytical techniques utilizing new technologies for delivery and validation



# Strategy: Basic Education

- Increase breadth of statistics on syllabus; decrease amount of less relevant material
- Increase use of technology in delivery of educational material and in the validation of candidates' mastery of the syllabus
- Improve communications and relationships with candidates and academics
- Continuously refresh Syllabus to reflect the skill sets necessary for the future actuary to be successful



# Basic Education: Statistics

- New Exam S (Statistics and Probabilistic Models)
  - Replaces Exam ST, Exam LC, and VEE Statistics
  - 4-hour multiple choice exam
  - Covers undergraduate-level statistics topics on the current Exam ST, Exam LC, and VEE Statistics syllabi, plus other topics (introductory generalized linear modeling)
  - Will be offered in Fall 2015



# Basic Education: Technology

- Admissions Technology Task Force aimed at finding solutions that allow candidates to take exams in more real-life situations:
  - Word for responding to essay questions
  - Excel for crunching through a reserving triangle
  - R to develop predictions on large databases
- May also change how we grade and may evolve to using more multiple choice questions on upper level exams



# Strategy:

## Continuing Education

- Continuing professional development programs will support the needs of all members globally in established and emerging areas of expertise



# Strategy:

## Continuing Education

- Increase the involvement of non US-based actuaries in continuing education opportunities
- Expand partnerships with experts in content delivery
- Increase the use of technology to deliver interactive programs
- Solidify partnerships with other organizations that work closely with CAS members in common business sectors.



# CAS CE Policy

- Board approved revised version for 2015
- For majority of members, revised policy represents little change from current policy
- Revision discontinues the “Alternative Compliance Provisions” and in its place requires CAS members that provide Actuarial Services to use one of the four recognized national standards, most relevant to the member:
  - US, Canada, Australia, or UK



# CE and You: Summary of the Academy Basic Requirements

Most need to meet the Academy Qualification CE requirements:

- 30 hours per year overall; all hours must meet the “relevant” definition
- At least 3 hours of the 30 hours in professionalism
- At least 6 in “organized activity”
- At least 15 hours directly in your practice area, including 6 hours of organized activity if you sign an NAIC opinion
- Documented each year; documentation kept for 6 years; sufficient to verify above. (Use the form in the Standard.)
- Document more than the requirement if you have it. A reviewer may disagree with some. There is some ability to carry forward
- CAS requests, reviews, and provides comments on the documentation of 1% of membership per year
- Read the Academy of Actuaries US Qualification Standard. There is more!



# 2015 CE Programs

- Ratemaking and Product Management Seminar
- CAS Spring Meeting
- Seminar on Reinsurance
- Casualty Loss Reserve Seminar (CLRS)
- Enterprise Risk Management Symposium
- CAS Annual Meeting
- UCAS – CE on-demand



# Strategy:

## Influence and Outreach

- The CAS and its members will reinforce the value proposition that the CAS brings to its stakeholders
  - New brand
  - University engagement
  - Enhance value of CAS credential with employers and others



# Relations with Employers

## Employers Advisory Council (EAC)

- Comprised of chief actuaries and practice leaders from representative group of current and prospective employers of casualty actuaries
- Resource to better understand employers' expectations for their actuaries and to provide input on CAS performance in delivering on those expectations

## On-site Meetings with Large Employers

- In person meetings with chief actuaries, lead actuaries and their CAS members
- Open dialogue similar to EAC



# University Liaison Program

## University Liaisons support universities by:

- **Making campus visits** and presentations to students and faculty
- **Talking with students** on an individual basis
- **Advising faculty** on curriculum
- **Serving on an Advisory Board** at the university
- **Advising the universities** on CAS opportunities, educational system, and materials available
- **Encouraging attendance** at CAS functions
- Currently has **423 CAS members supporting 355 schools.**



# Student Central

- Membership program for university students:
  - **No membership fee**
  - **Access to resources** including the CAS Curriculum Guide and Case Studies
  - **Free webinars** created specifically for students
  - **Invitations to free networking events** including student programs at CAS Meetings and Seminars
  - **Access to CAS lending library** and reading resources for exams
- Currently has **1,145 student members from 275 schools.**



# STUDENT CENTRAL

FOCUSED ON YOUR FUTURE

About the CAS 

About Our Profession 

Classroom to Credentials 

News & Updates 

Contact Us

▶ About CAS Student Central

▶ Study Tools

▶ Career Resources

▶ Online Community

## Explore P&C Internship Opportunities



### Tweets



 CAS Student Central  
@CASstudent

Learn About Exciting New Content and Resources on CAS Student Central in the New Future Focus Blog Post. [ow.ly/CckSd](http://ow.ly/CckSd)

 CAS Student Central  
@CASstudent

Register for November Exams P and FME by October 2nd. [ow.ly/Ca2GL](http://ow.ly/Ca2GL)

 CAS Student 

Tweet to @CASstudent

[CAS Student Central News](#)

[Future Fellows Newsletter - June 2014](#)

### Join Us

CAS Student Central is a membership program for university students interested in pursuing an actuarial career. Join the community of students from nearly 200 universities who have already joined this free membership program and gain access to:

### The CAS: The Gold Standard for P/C Actuaries

The CAS: The Gold Standard for...  



### Puzzler

Find a new brain twister here every month. We'll post a variety of puzzles that challenge your mind, stretch your thinking and hone your problem-solving skills.

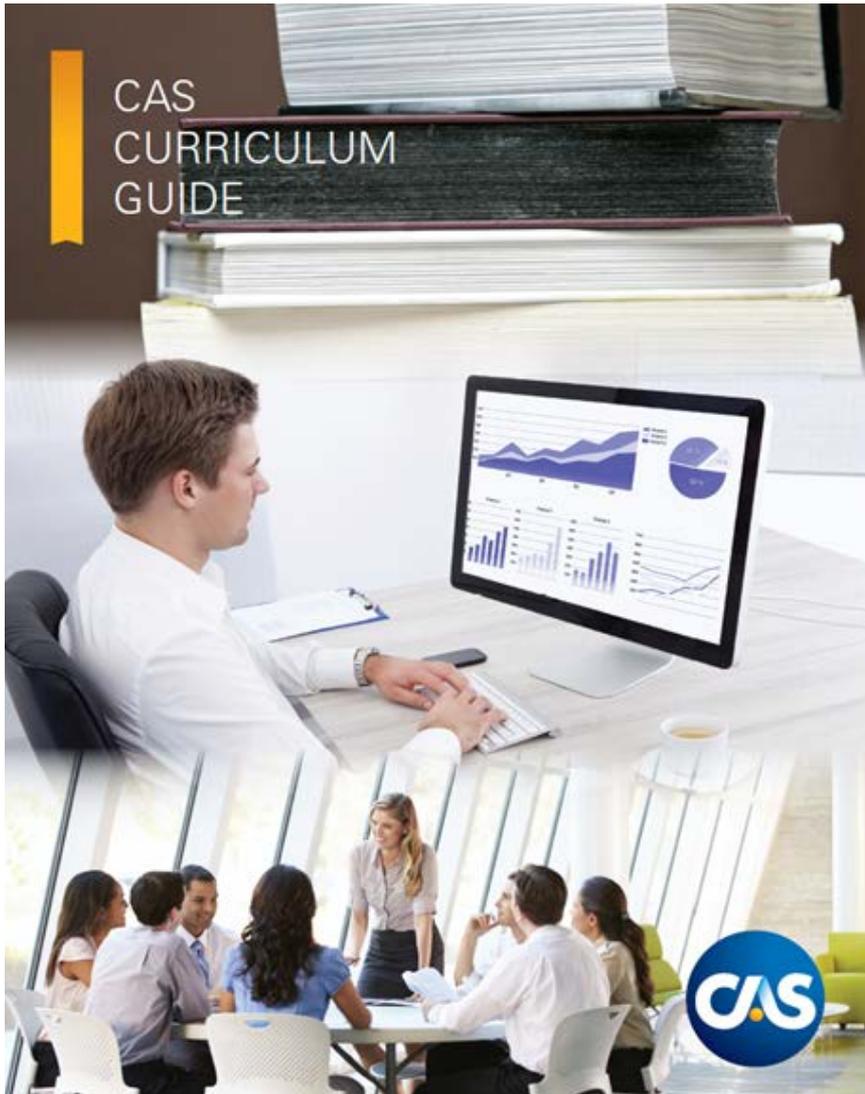
Check out this month's puzzler and submit your solutions to [CASStudentCentral@casact.org](mailto:CASStudentCentral@casact.org).

# Academic Central

- Membership is free to academics teaching actuarial science or related courses
- Membership Benefits include:
  - **Private online community** for P/C insights
  - **Access to resources** including the CAS Curriculum Guide and Case Studies
  - **Attendance at CAS meetings** and seminars with registration fees waived (3 each year)
  - **Receipt of CAS publications**
  - **Complimentary CAS webinars**
- Currently has **211 academic members from 149 schools.**



# CAS Curriculum Guide



## CAS CURRICULUM GUIDE

## CAS CURRICULUM GUIDE

This guide has been developed to help students and faculty build a stronger understanding of the academic strengths, technical tools and personal skills successful actuaries possess. Students can use the guide to identify experiences to seek out while in college to help them prepare for a future career as an actuary, specifically as they embark on the path to earning actuarial credentials through the Casualty Actuarial Society. To that end, the guide makes references to preparing for and taking professional actuarial examinations and other requirements for earning CAS credentials. The complete set of requirements for earning CAS credentials, which are recognized as the gold standard for property/casualty actuaries by employers and regulators, can be found as an appendix of the guide.

For faculty, this guide provides an overview of the key academic topics to cover in an actuarial curriculum and can help identify experiences that can be worked into a classroom to help their students develop the skills needed to hit the ground running in the business world. Links to examples of existing actuarial science courses and curricula offered at various types of universities are included in the appendix.

The guide is separated into three main sections:

### 1. Academic Foundation:

The academic subjects that are the building blocks of actuarial work

### 2. Technical Toolkit:

Important tools that help actuaries solve challenging business problems

### 3. Workplace Readiness:

The skills that help new employees make an impact on the job day one

Each main section is comprised of several subject/skill subsections that include:

#### 1. Description and Importance:

What it is and why it's important for an actuary

#### 2. On the Job:

An example of where the subject/skill is needed in the workplace.

#### 3. Experiences:

Experiences a student can seek out or faculty can provide that will help prepare students for success as an actuary

This guide was developed by the University Engagement Committee. Any questions or comments pertaining to the guide can be sent to: [office@casact.org](mailto:office@casact.org)

#### Academic Foundation

Mathematical Base  
Probability Theory  
Financial Mathematics  
Statistics  
Core Actuarial  
Economics  
Finance  
Risk & Insurance

#### Technical Toolkit

Statistical Analysis  
Data Manipulation  
Programming Skills  
Microsoft Office

#### Workplace Readiness

Presentation Skills  
Teamwork Skills  
Project Management  
Business Writing  
Ethics & Professionalism  
Business Etiquette  
Exam Study Skills

# Strategy: Research

- The CAS will be recognized globally for developing and publishing practical applications of cutting edge research in property/casualty topics
  - From theoretical to practical
  - Increase global engagement with other actuarial organizations and other professions
  - Expand research footprint



# Actuarial Alliance for P&C (GI & Non-Life)

- Discussions with leaders of other actuarial organizations with P&C/GI/N-L groups.
- Increase collaboration and sharing of current thinking, new challenges, new technologies, and successful practices.
- Organize “best of” papers, articles, presentations, recorded sessions on actuarial methods and solutions for a global audience.



# Automated Vehicles Task Force

- Task Force will clarify the risks related to this developing technology by:
  - highlighting the technological and regulatory developments to the actuarial community
  - performing analyses that further the understanding of the technology's riskiness
  - identifying opportunities for the CAS and the insurance industry to influence and improve the risk identification and quantification process



# Strategy: Professionalism

- The CAS will support activities that continue to enhance confidence among stakeholders and that promote the highest quality of work among CAS members.



# Strategy: Professionalism

- Clarify CE requirements for CAS members
- Promote awareness of the CAS's counseling and discipline process
- Support the ABCD in the publication of counseling and discipline cases
- Support Academy in developing a best practices guide for peer review of actuarial work products
- Encourage and support Academy in developing an ethics guide for casualty actuaries



# Strategy:

## Member Community

- Members will value participation and membership in the CAS community
  - CAS online communities
  - CAS membership survey
  - CAS mentorship program
  - ERM Special Interest Section



# CAS Innovation Council

- As change accelerates, innovation is no longer an option, it is a necessity
- Organizations that innovate have higher survival, are more profitable, and outpace competitors
- Success depends upon aligning innovation with our strategy and using best practices for innovation management



# CAS Innovation Council

## Current Activities:

- Actuarial Innovator Profile Series
- Innovation Leadership Summit
- Master Class on Innovation
- Innovation Deep Dive





**100 Years of Expertise,  
Insight & Solutions**

[About the Meeting](#)

[Schedule](#)

[Location & Lodging](#)

[100 Years of CAS](#)

[Sponsor & Exhibit](#)

[Registration](#)

# Celebrating our Past, Focused on the Future

New York City, NY - Hilton Midtown  
November 9-12, 2014

**WATCH THE WEBCAST**

# Questions and Discussion



**100 Years of Expertise,  
Insight & Solutions**