



Casualty Actuarial Society Update

Leading the Way in P&C Insurance

Steve Belden, FCAS

September 16, 2024



Introducing the CAS

World's *only* actuarial organization focused exclusively on property/casualty credentialing, education, and research

100+ year track record in educating property/casualty actuaries, leading to ACAS and FCAS credentials

10,000+ members worldwide, and growing

Vibrant, growing community with deep and extensive resources to help CAS members, candidates, and students advance their careers

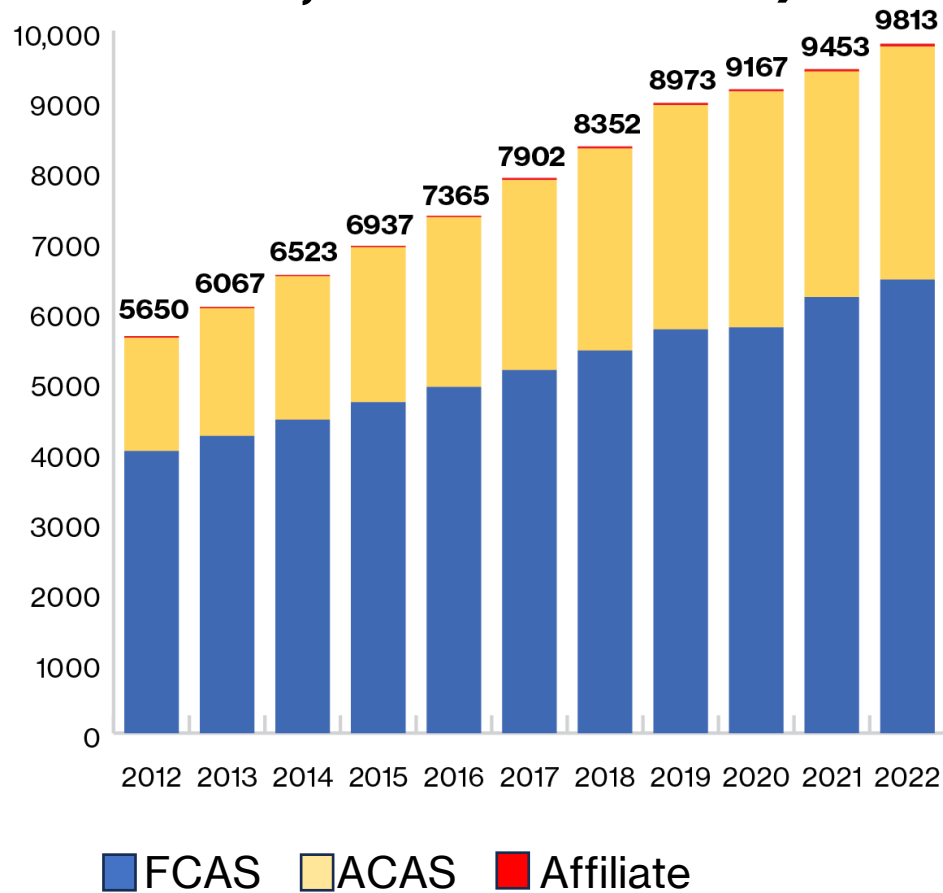
Ongoing support of the professional development of our members, with over 100 continuing education opportunities spanning over 350 hours offered annually



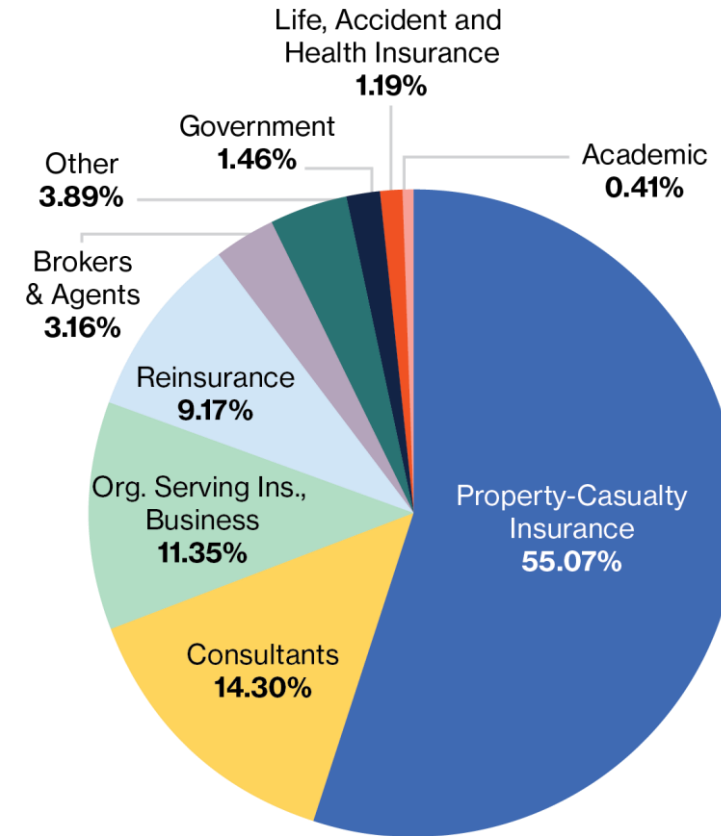


CAS Membership at a Glance

2012-2022 CAS Membership Growth (now over 10,000 members!)



CAS Members by Type of Employment





A Global Actuarial Society

- **10,000 +** Members are located in **45** countries
- Almost **3,000** active candidates worldwide en route to ACAS
 - 15% of active candidates are located outside of North America



● Affiliate Membership

CAS Affiliate Membership is available to qualified actuaries working in the general insurance field but who do not meet the qualifications to become an Associate or Fellow of the CAS.

Benefits include:

- Digital subscriptions to Actuarial Review, Variance, and the CAS Weekly Bulletin
- Access to member rates for CAS meetings and webinars
- Networking opportunities
- Opportunities to volunteer with CAS working groups and task forces
- And more!





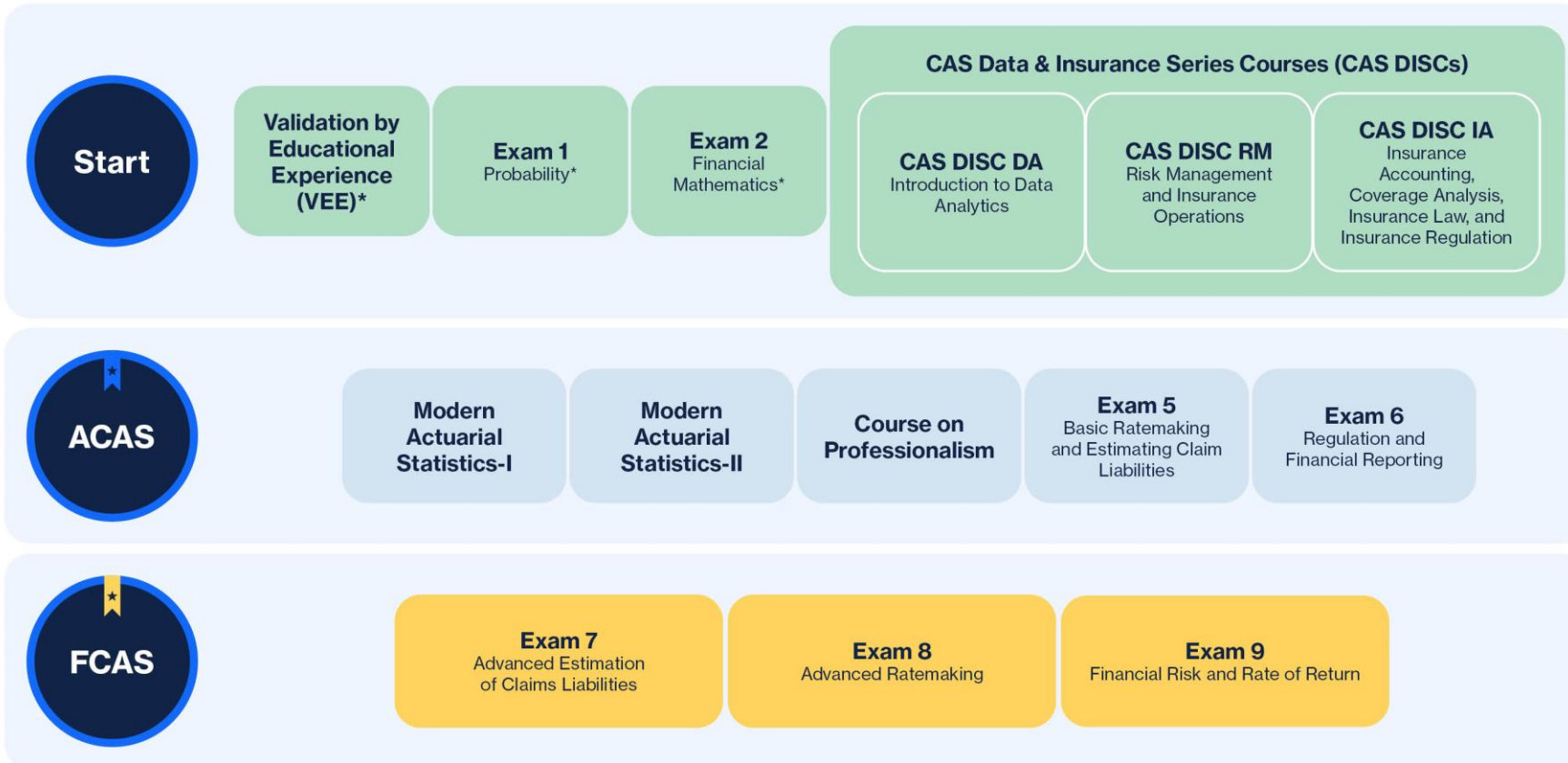
Basic Education





Educational Journey

Actuarial candidates must pass a series of exams to become credentialed property and casualty actuaries and CAS members. The requirements outlined here will help guide you to the highly coveted Associate (ACAS) and Fellow (FCAS) designations.



*The CAS will grant waivers for candidates who pass examinations offered by other organizations that cover our CAS learning objectives.

For more information, visit casact.org/credential-requirements.





Exam 6-International

Premiered in Fall 2021



- **What?** Expand knowledge of international markets and provide practical information on various regulatory systems.
 - IFRS 17, Solvency II, Takaful (Islamic) regulation, regulations used in China
- **Why?** To afford international candidates the opportunity to take an exam that more closely aligned with their day-to-day work.
- **When?** Available every November exam sitting
- **How?** Constructed response, 4.5 hour exam, given at Pearson Professional Centers globally



Property and Casualty Predictive Analytics (PCPA) Requirement

- What is it?

- New Requirement for ACAS Designation

- Beta test held November-December 2023
- Required for ACAS starting November 2025
- Available beginning June 2024 (not required)

- Assesses both essential skills and streamlined practical application

- Property & Casualty focused test on predictive analytics

- How will it be implemented?

- There will be both an Exam Component and a Project Component

- Partners: Pearson Vue (Exam) and The Institutes (Project)



Building Skills for the Future |

Actuarial Professional Analysis

- What is it?

- A comprehensive evaluation that will allow the CAS to validate or redefine the importance of content areas to current and future actuaries.
- Will inform redesign efforts that are crucial for maintaining ACAS and FCAS credentials' value and relevancy, both in the current business environment and in the future.

- How will stakeholder input be gathered?

- Survey of the entire CAS membership in late 2024.
- One-on-one interviews, roundtable discussions, focus groups.

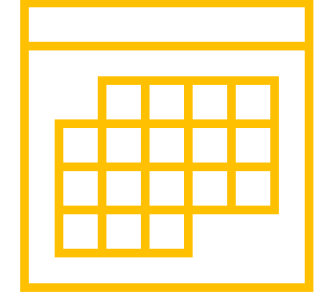




Continuing Education



2024-25 Calendar of CAS Signature Events



- November 3-6, 2024: **CAS Annual Meeting**, Phoenix, AZ
- March 9-12, 2025: **Ratemaking, Product and Modeling Seminar and Workshops**, Orlando, FL
- May 4-7, 2025: **CAS Spring Meeting**, Toronto, ON
- June 4-5, 2025: **Seminar on Reinsurance**, National Harbor, MD (Washington DC Metro Area)

Plus: at least 24 webinars annually covering a range of actuarial topics.





CAS Capability Model

CAS Capability Model

The CAS Capability Model is a visual framework that articulates and provides guidance on the traits, skills and knowledge important for most property/casualty actuaries.

Click Chart to Explore

Level 1 ^

Individuals **understand** the content knowledge of the property and casualty actuarial profession, have the skills to apply this content knowledge in practice to derive solutions and communicate results, and have the traits to work effectively both independently and as part of a team.

Level 2 v

Level 3 v

If you need to request an organization change, please email acs@casact.org. Thank You.

The CAS Capability Model is a visual framework that articulates and provides guidance on the traits, skills and knowledge important for most property/casualty actuaries.

For more information, visit:
casact.org/professional-education/cas-capability-model





The CAS Institute (iCAS)

Offering professional credentials and specialized professional education for quantitative professionals. thecasinstitute.org



Catastrophe Risk Management
Credentials

CSCR

Certified Specialist in
Catastrophe Risk

CCRMP

Certified Catastrophe Risk
Management Professional



Predictive Analytics
Credential

CSPA

Certified Specialist in
Predictive Analytics





Research





Research

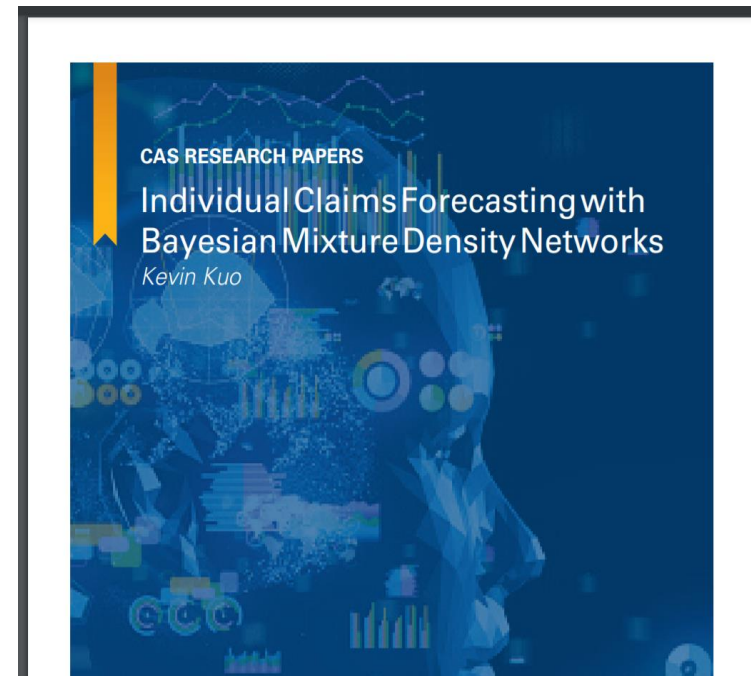
Casualty Actuarial Society
E-Forum

eforum.casact.org



Advancing the Science of Risk
Variance

variancejournal.org



Variance

Advancing the Science of Risk

Top Three Variance Articles FY 2024 (so far)

- 1) Framework of BERT-Based NLP Models for Frequency and Severity in Insurance Claims
- 2) The Actuary Takes the Stand: Compensation for Personal Injury
- 3) Order Statistic Exceedance Probability Sensitivities to Alternative Model Assumptions



● Current Areas of Research

- **Ratemaking Working Group**
 - Severe Convective Storms project in progress
 - Call for Papers on ratemaking and technology topics now accepting proposals
- **Reinsurance Working Group:** Will be issuing an RFP regarding social inflation drawing from other disciplines such as law.
- **Reserves Working Group:** Publishing papers on the topics of reserves and technology
- **International:** Three research papers in progress:
 - Implications of IFRS-17 Research on General Insurers in Asia
 - Impact of Climate Change on Typhoon Risk in the Western North Pacific Basin
 - Case Study on Systems Thinking and Climate Change in African Countries
- **Additional Topics:** Race and Insurance Pricing, Cyber, and more.



CAS Research Paper Series on Race and Insurance Pricing





University Programs



● Supporting Future Actuaries

NEW University Recognition Program

Supports and recognizes academic institutions with a demonstrated commitment to preparing future P&C actuaries through their educational offerings.



Resources For Students

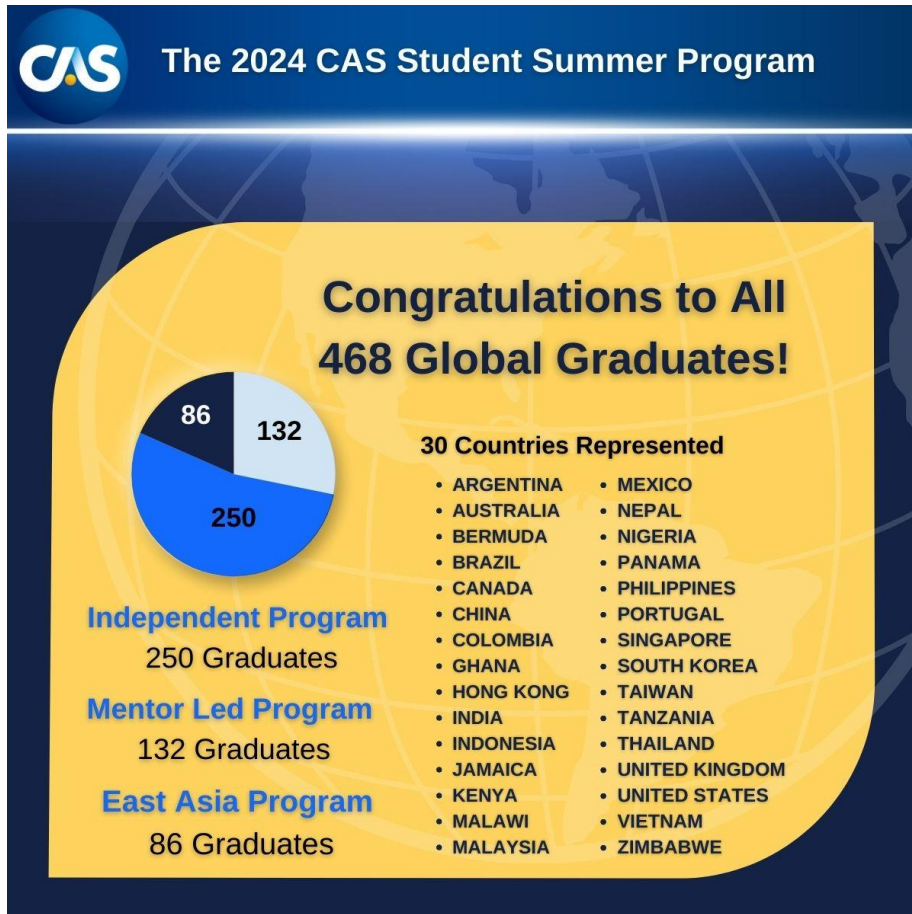
- Scholarships
- Student Central Membership
- Student Summer Programs



Resources For Professors

- Academic Central Membership
- Classroom Resources
- P&C Research Library

CAS Student Central Summer Programs



Summer Program Participants Gain:

- ✓ Technical skills
- ✓ Soft skill development
- ✓ Mentorship
- ✓ Networking opportunities
- ✓ And more!

Registration begins in April.



CAS Student Central Membership Benefits



Program Overview

- 7,500+ Members
- 750+ Schools

International Exam Waivers

The CAS now recognizes some actuarial professional exam credits and education requirements that students earned through university coursework.

Equivalencies Across Societies:

IFOA, ACTUARIES INSTITUTE (AUSTRALIA), AND IAI	ASSA	CAS
CB1	A113	VEE-Accounting and Finance
CB2	A112	VEE-Economics
CS1	A111	Exam 1
CM1	A211	Exam 2
CS1 and CS2	A111 and A212	Exam MAS-I



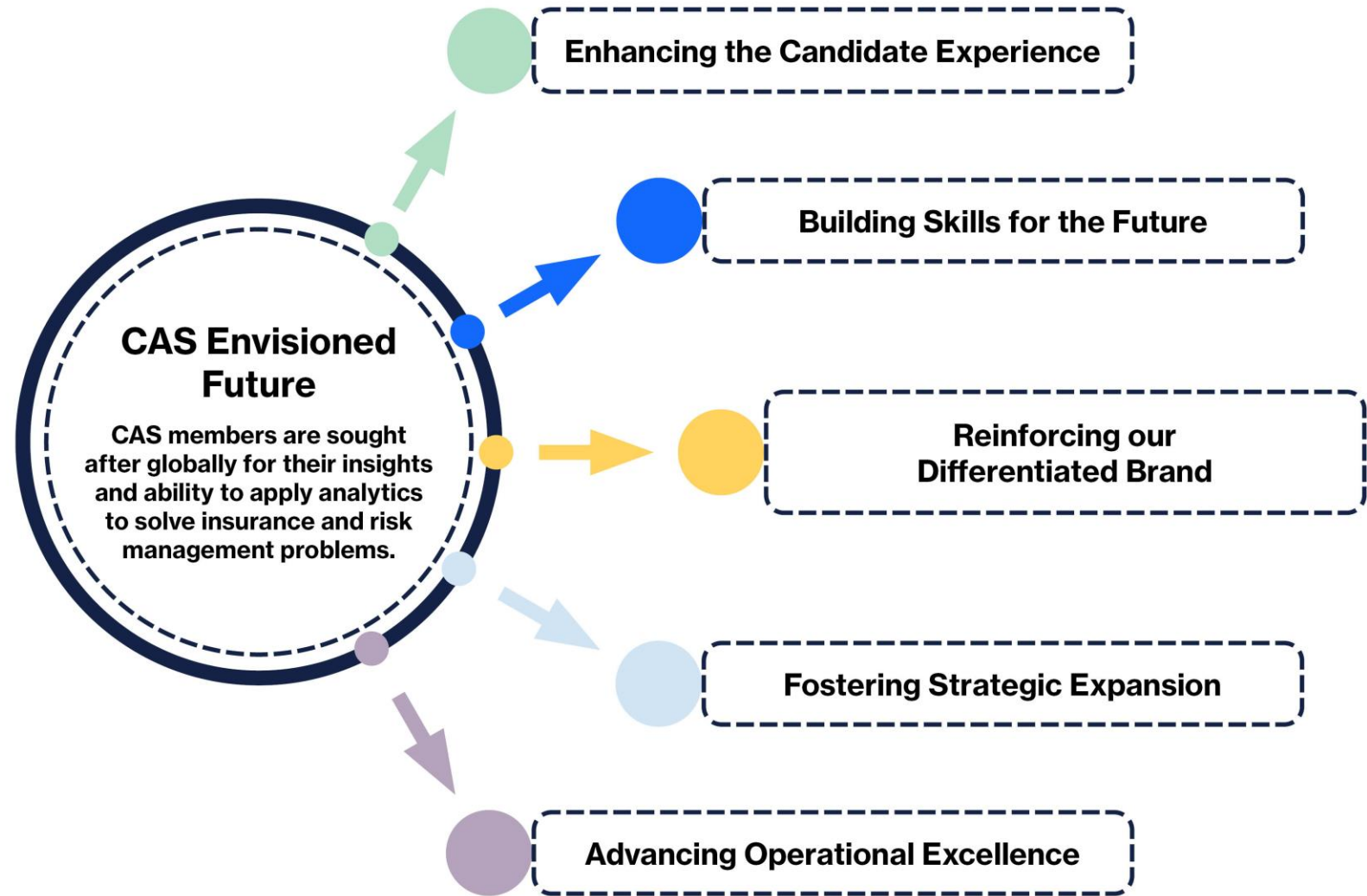
More info: casact.org/exams-admissions/waiver-policy

Recent Board of Directors Areas of Focus

- 2023 Quinquennial Survey Report
- Actuarial Professional Analysis
- Canada Task Force to address issues in Canada
- CAS Governance Committee work
- Membership Linkage Task Force
- Development of new CAS Strategic Plan



Key Strategic Priorities in next Strategic Plan



Questions and Discussion



Thank You!
casact.org/global

