



2025 CAS Strategic Plan

As approved for exposure by the Board of Directors on October 1, 2024.

● Introduction

As we embark on the next chapter of the Casualty Actuarial Society (CAS) with the launch of our 2025 Strategic Plan, we are proud to reflect on and celebrate the progress we've made since the implementation of our last Plan in 2020.

Over the past four years, we have not only laid a strong foundation for CAS's future but have also made a significant impact on the actuarial profession and broader insurance industry. Our accomplishments have demonstrated our resilience as we navigated the unprecedented challenges of the COVID-19 pandemic to continue to deliver world-class products and services to our global community. Our success stories in achieving the desired outcomes of our 2020 Strategic Plan pillars include:

Building Skills for the Future: We introduced the hands-on Property Casualty Predictive Analytics (PCPA) offering, which becomes a requirement for the ACAS credential in 2025. The PCPA was a key component of the broader Admissions Transformation Plan (ATP), a high-level blueprint of key milestones to evolve and enhance our credentialing program for the future, reflecting our commitment to shaping the future of actuarial practice. In addition, we developed the Capability Model, a visual framework that articulates and provides guidance on the traits, skills and knowledge important for most property/casualty actuaries, ensuring our members are equipped to lead in an evolving landscape.

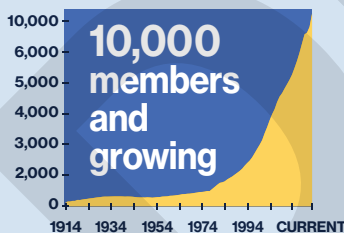
Diversifying the Pipeline: Our efforts to attract future CAS members from a diverse array of universities, majors, degrees, and pathways were buoyed by the launch of the CAS Student Central Summer Program. Originally developed to address the disruption of summer internships during the global health pandemic in 2020, this program has evolved into an annual cornerstone of our outreach, drawing students into the CAS community and career pathway. Likewise, our efforts to increase our diversity have included Be An Actuary Days, a program designed to introduce a diverse audience of high school students to the actuarial profession. These programs and others supported the comprehensive CAS Strategic Approach to DE&I, which was revised and adopted by the Board in February 2022.

Expanding Globally: In the last four years, our membership and candidate numbers outside North America have grown impressively, with strategic markets identified and targeted across the globe. This expansion is a clear indication of our commitment to being a global organization, and it underscores our role as a leader in the global insurance landscape. Our international reach has not only expanded our influence but also enriched the perspectives within our membership, making the CAS stronger and more innovative.

The three pillars of the 2020 Strategic Plan were supported by a foundational commitment to Building Capabilities at the CAS. Our staff-volunteer model has evolved, fostering stronger partnerships that enhance the value CAS delivers to members, candidates, employers, regulators, students and other stakeholders. Internally, our professional staff enhanced its goal-setting and performance management processes and developed a new Association Management System (AMS) set to launch soon. Furthermore, the Board's formation of a new Governance Committee has strengthened our governance model.

Success by the Numbers

- 15,618 attendees at FY23 Professional Education offerings on Strategic Plan topics that help members build skills for the future, a 37% increase from FY22
- 5-6% average annual growth in international candidates and members over last four years
- 83% of volunteers are satisfied or very satisfied when asked to rate their overall satisfaction with volunteering for the CAS
- 85% of volunteers strongly agree or agree that they feel welcomed and appreciated by the CAS for their volunteerism.
- 19% growth in number of Black candidates, 30% growth in Latino candidates, and 10% growth in women candidates from FY23 to FY24, with 11% growth in overall candidates.



As we look ahead, we recognize that the world around us has changed dramatically. The rapid advancement of Artificial Intelligence (AI), the expansion of competition into General Insurance credentialing with different credentialing models and the growing demand for talent from competing professions are reshaping our industry. The pace of change has accelerated, making it essential for us to remain operationally excellent and agile.

Despite these challenges, our profession remains in high demand, as evidenced by steady annual growth in new CAS Fellows and Associates and in candidates sitting for our exams, and as reflected in recent reports from the U.S. Department of Labor and *U.S. News & World Report*. To top it all off, we hit the 10,000 member milestone in 2023!

The 2025 Strategic Plan is designed to guide us through the next three years, a period during which we expect continued rapid change. The plan's timeframe reflects our understanding that the future is uncertain, and we must remain adaptable to thrive.

The development of this plan was a collaborative effort, driven by a dedicated Board Task Force and informed by focus groups, townhalls and feedback from our members. We are a unique organization, powered by engaged members, dedicated volunteers and a mission-focused professional staff – an enviable position among professional associations.

This Strategic Plan outlines our direction, but the journey to achieve these outcomes will be led by our volunteer and staff leaders, working closely with our working groups and task forces, and with guidance from the Board of Directors and Executive Council. We are committed to keeping you informed about our progress as we move forward together.

Sincerely,



Roosevelt Mosley, FCAS
Chairperson,
CAS Board of Directors



Frank Chang, FCAS
CAS President



Dave Cummings, FCAS
CAS President-Elect



Victor Carter-Bey, D.M.
CAS CEO

● CAS Envisioned Future

As adopted by the CAS Board of Directors in the 2020 CAS Strategic Plan

CAS members are sought after globally for their insights and ability to apply analytics to solve insurance and risk management problems.

● CAS Mission

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 risks 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.

● CAS Value Statements

Revised from Value Statements originally introduced in the 2017 CAS Strategic Plan

The CAS Value Statements represent organizational values and articulate what CAS members value from involvement in our membership community.

Collaboration

We value partnership and cooperation between and among all stakeholders and leadership. We value mutual respect, a healthy appreciation for conflict, open-mindedness and shared goals to achieve outcomes.

Community

We value a thriving, inclusive community that is built upon shared values, celebrations of member accomplishments, our commitment to volunteerism and camaraderie through our shared experiences.

Continual Improvement

We value life-long learning to provide members with skills to thrive in their chosen roles.

Diversity and Inclusion

We value, recognize, and respect the varied experiences, perspectives, voices and backgrounds of each individual.

Excellence

As the world's only actuarial organization focused exclusively on property-casualty risks, we value our commitment to being the gold standard in property-casualty actuarial credentialing.

Innovation

We value a creative mindset to construct, develop and produce new practices, products and services.

Practicality

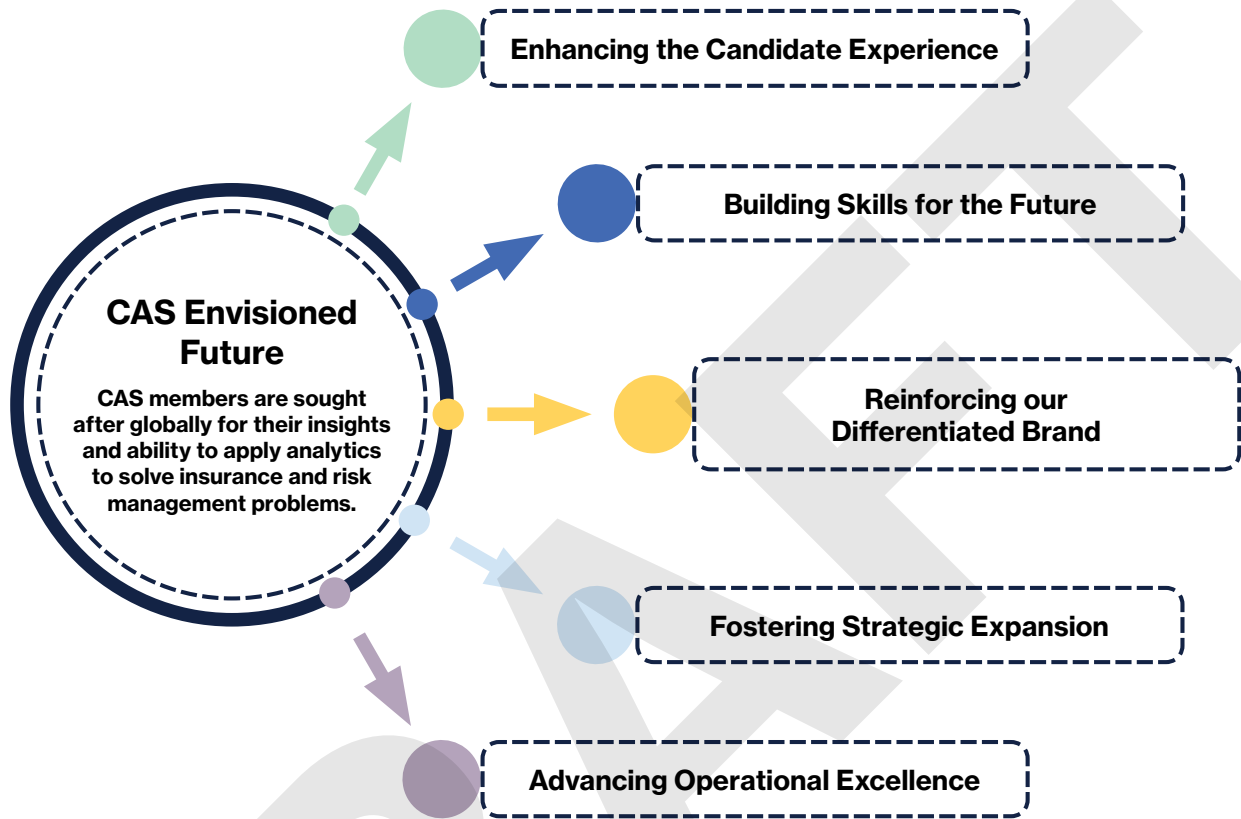
We value the practical application of theory to drive business outcomes.

Professionalism and Integrity

We uphold high standards of conduct and recognize our accountability to the public.

● Strategic Framework

The 2025 CAS Strategic Plan is designed with a focus on providing value to key stakeholders, including members, candidates, employers, society-at-large and others. It is built on five pillars supporting the CAS Envisioned Future, but it's so much more than that. It's ultimately an intertwined set of activities that reinforce each other, which uniquely enables us to seize our opportunities and leverage our strengths.



● **Enhancing the Candidate Experience**

We aim to have the most effective credentialing experience that upholds our rigor and high standards while eliminating unproductive effort in the learning process. The candidate experience should reflect modern training best practices and ensure that the candidate experience is compelling relative to other options that candidates might be considering.

Our candidates are our future members and we want to ensure they are prepared effectively and efficiently to solve insurance and risk management problems.

Desired Outcomes:

1. Our credentialing process is trusted by candidates and employers, maximizes effective learning and responds to market needs.
2. The credentialing process is streamlined and optimized for students and potential candidates by minimizing unnecessary effort and friction.
3. The role of volunteers in the admissions and assessment process is optimized to maximize their subject matter expertise.

● **Building Skills for the Future**

Our business model is a two-sided market. On one side are our member actuaries, and on the other side are the employers. We create products that satisfy the needs of both sides of the market. For example, employers need great actuarial talent. Members want fulfilling careers. Our rigorous credentialing process and professional education offerings connect these two sides of the market, generating tremendous value for both parties. Therefore, it's vital that we consider the needs of both sides of the market in all our products and offerings.

The world of analytics is changing quickly, and our members desire the training to leverage analytics innovation in their work. The actuarial skill set, combined with the actuary's domain knowledge in property-casualty insurance, will create a unique capability that can drive significant value for insurance companies.

We will actively encourage our candidates and members to learn more advanced analytics skills (e.g., coding, machine learning, AI) and ensure that anyone who has an interest in learning these skills has the opportunity to do so. This will increase the proliferation of these skills in our membership, putting more CAS members in positions to capitalize on new opportunities. We will adopt the best ways to provide education in these skills.

Another critical component of expanding our expertise is the development and distribution of thought leadership. We will continue to establish thought leadership in areas of emerging risk where we are uniquely positioned to add value. We know that the distribution of this thought leadership through our traditional channels has been challenging. We will develop the content creation and marketing capabilities to package our thought leadership in more engaging and modern ways that are proven to better reach our stakeholders.

There are many areas of expertise that our members desire to study and understand. We will develop new products that disseminate knowledge and equip skills using modern training best practices that create the experience that members want and the rigor that employers value.

Desired Outcomes:

1. Continuing education experience for members is aligned with current and emerging market needs.
2. More actuaries learn Artificial Intelligence, Data Science and Machine Learning skills and their practical application to actuarial work.

3. Training programs that utilize educational best practices are produced by CAS and delivered to members.
4. The CAS, through our thought leadership, is recognized as the source for expertise and guidance in areas of emerging risk where we have a unique perspective such as Artificial Intelligence/Machine Learning, climate risk, cybersecurity, fairness in algorithms, Insurtech, ERM, data management and data visualization is produced and delivered.
5. To extract maximum value from our thought leadership, we effectively promote and distribute thought leadership content such that it is widely consumed by our membership and relevant industry stakeholders.

● Reinforcing our Differentiated Brand

We are different from other actuarial organizations because of our focus on property-casualty and the skillsets that gives us. We will build messaging and strategies that communicate our highly differentiated brand to help us maintain a healthy pipeline of new candidates, improve our brand with employers, and strengthen our positioning against other quantitative professions like Data Science.

Desired Outcomes:

1. Our brand is increasingly differentiated as the world's only actuarial organization focused exclusively on property-casualty risks.

● Fostering Strategic Expansion

Global economies are growing. This drives growth in the need for sophisticated property-casualty risk transfer mechanisms. This in turn drives growing demand for CAS actuaries. To fulfill our mission to ensure properly functioning risk transfer mechanisms to benefit society, we must drive growth in our membership to meet this demand. If we are successful in our mission, we will increase demand for CAS actuaries and create new opportunities for our members.

The United States and Canada are key strategic markets where we must not allow growth to stall. Increasing competition from other quantitative professions creates growth headwinds that we must overcome. We will also invest in strategic international markets where there is clear demand for our expertise.

In addition, there are opportunities outside of insurance that CAS actuaries are well positioned to capture. We will evaluate these potential growth opportunities and lay the groundwork to tackle these markets.

Finally, we believe that diversity of thought, background, and experience is critical to achieving our mission. Underserved and underrepresented populations are key segments that we will look to grow.

Desired Outcomes:

1. Expanded and deepened stakeholder relationships (e.g., regulators, employers, universities) will result in an increased global demand for CAS members.
2. University students and potential candidates globally are aware of and pursue the CAS pathway.
3. Our membership in underserved and underrepresented populations, strategic international markets and non-actuarial majors is expanded.
4. Demand for actuarial skills is established in strategic sectors beyond insurance.

● **Advancing Operational Excellence**

Everything we want to achieve in our Strategic Plan pillars requires the capability to execute. Our focus on property and casualty and our smaller size suggests that we should, in theory, be able to execute with agility. We will invest in our operational excellence to make our ability to execute a competitive advantage.

Desired Outcomes:

1. CAS makes high-quality and timely decisions.
2. CAS leadership is purposefully transparent and trusted.
3. CAS follows a disciplined, consistent strategic planning process.
4. CAS membership continues to be highly engaged.

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