

The CAS in 2014

Celebrating our Past, Focused on the Future

Donald Mango, Board Member
CAMAR Fall Meeting
Oct 9, 2014



OMG

- The SOA pretty much hijacked this presentation!



Not your ordinary Board Update

- We need your input
- We are all in this together
- We are under attack like never before in our history
- This will be interactive at all costs
- Sitting in the back will not spare you
- There will be sweets for prizes



3

What is the CAS?

- How easily replicated or replaced?



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 general insurance, including property & casualty and similar risk exposures.



5

CAS Strategic Plan



6

CAS Strategic Plan



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



7

How would you attack the CAS?

- What are our weak spots?





Do you agree with the CAS Leadership response?

- Do you know our response strategy?
- Is it a good one?
- How should we track the progress of the war?



What should the CAS Leadership priorities be?



What is your role in the CAS?

- This is a reputational bank



Is the SOA the biggest threat?

- What about data scientists and statisticians?
- Integrity of the designation?
 - Aka “backward compatibility”



The SOA GI Track

Examinations

- Introduction to General Insurance Exam
- Introduction to Ratemaking and Reserving Exam
- Financial and Regulatory Environment Exam
- Advanced Topics in General Insurance Exam (Or ERM Exam)

Modules

- Applications of Statistical Techniques Module
- Financial Economics Module
- Enterprise Risk Management (ERM) Module
- Other Usual FSA requirements:
 - *Decision Making and Communication (DMAC) Module*
 - *Fellowship Admissions Course (FAC)*



13

What is our Value Proposition?

- Why hire an actuary and not a data scientist or statistician?





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



15



**OFFICIAL BOARD UPDATE
MATERIAL**



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.



17

Strategy: Basic Education

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



18

Basic Education: Statistics

- No major changes in content on preliminary exams
- New Statistics exam is designed to cover:
 - Markov Chains, MCMC, GLMs and extended linear models, Decision Trees, Spatial Statistics, Visualization & Fit, and familiarity with other modeling techniques (neural nets, ensemble methods, etc).
- New Statistics module – will demonstrate how statistical techniques are applied to real actuarial case studies in ratemaking, reserving, and enterprise risk management.



19

Basic Education: Technology

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



20

Basic Education: Communications

- Increased communication with candidates through articles in Future Fellows.
- Increased communication with academics through the University Liaisons, Student Central, and Academic Central.
- Greater use of social media, blogs, and online communities.



21

Basic Education: Expectations

- Aiming for new Statistics exams to be ready in 2016 or 2017.
- Continuously improving communications of Admissions-related developments to students, candidates, academics, employers, and members.
- Keeping the Syllabus “net neutral” in terms of content, number of hours, etc.



22

Basic Education: In Summary

- 100-year history of educating casualty actuaries and testing their knowledge
- Curriculum reflects the judgment of practicing casualty actuaries who understand what it takes to be successful in the casualty actuarial field.



23

Strategy: Continuing Education

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



24

Strategy: Continuing Education

- Increase the involvement of non U.S.-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.



25

2014 CE Programs

- Casualty Loss Reserve Seminar (CLRS)
- Reserve Variability Limited Attendance Seminar
- Predictive Modeling Limited Attendance Seminar
- Enterprise Risk Management (ERM) Symposium
- Centennial Celebration & Annual Meeting
- UCAS – CE on-demand



26

Strategy: Influence and Outreach

- The CAS and its members will reinforce the value proposition that the CAS brings to its stakeholders.



27

Strategy: Influence and Outreach

- Focus to Date:
 - Relaunching the CAS Brand
 - University Engagement
- Strategic Focus for 2014-15:
 - Enhance the value of the CAS credential among employers and principals.
 - Continue to enhance relationships with universities.



28

Employers Advisory Council

- Comprised of chief actuaries and practice leaders from a 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.



29

University Engagement

- CAS Student Central
 - Membership program for students, currently has 698 members representing 221 schools
- CAS Academic Central
 - Membership program for academics, currently has 194 members representing 143 schools
- University Liaison Program
 - Currently has 387 members supporting 336 schools



30



Introducing...

STUDENT CENTRAL

FOCUSED ON YOUR FUTURE



31

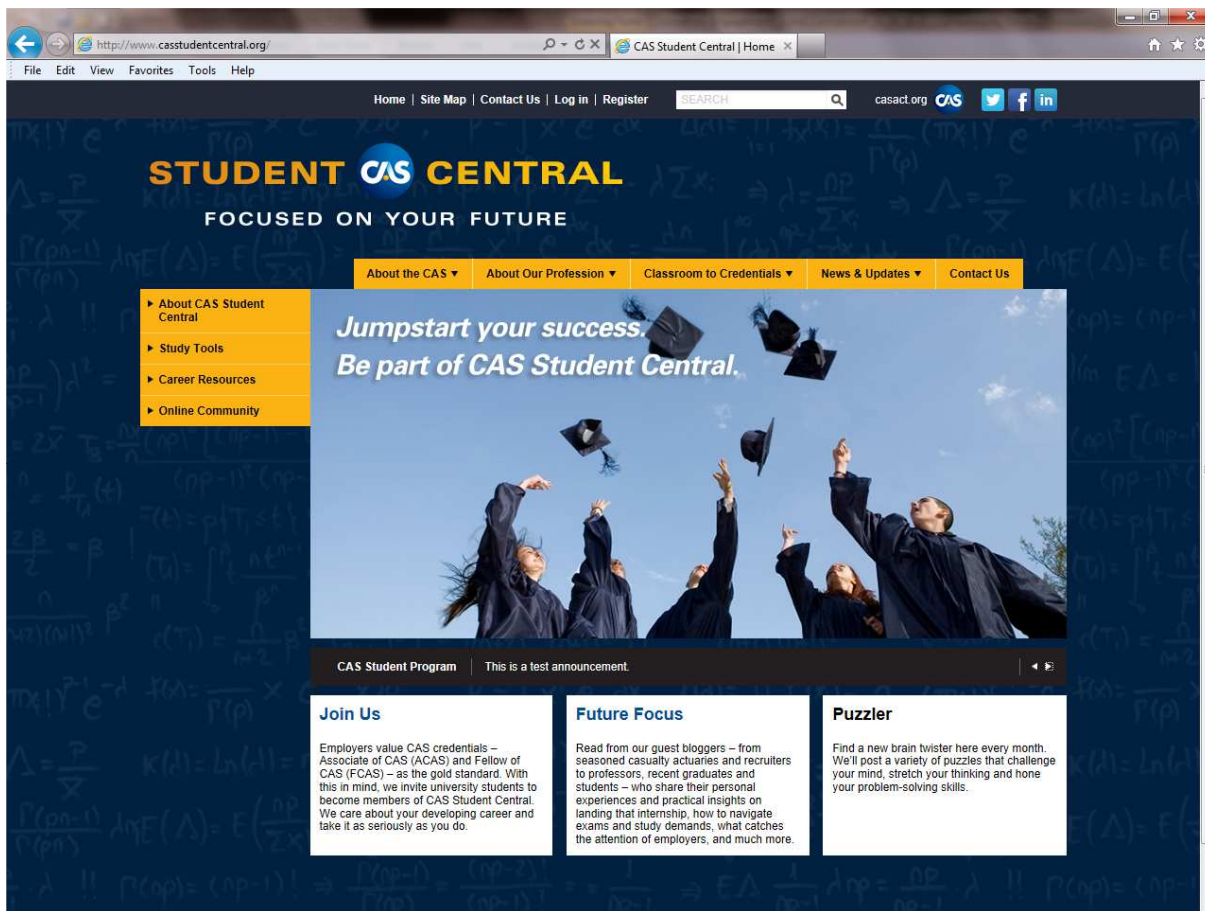


CAS Student Central

- No membership fee
- Automatic annual membership renewal
- Access to resources
- Free webinars
- Invitations to networking events



32



Student Central Online Community

Stay connected!

- Future Focus blog shares insights, tips and perspectives from practicing casualty actuaries, university professors, students and others.
- CAS member directory will give you a sense of how far and wide, broad and deep our network is.
- View and connect with other student members.
- Receive updates from the CAS.



How can you get involved?

- Become a University Liaison
- Provide internship opportunities
- Sponsor a research opportunity/contest
- Facilitate the availability of data
- Teach a class or speak at an Actuarial Club Meeting
- Serve on an advisory board at a university
- Provide funding for scholarships/programs
- Invite local universities to your regional affiliate meetings
- Career Day/Job Shadows at your company



35

Strategy: Research

- The CAS will be recognized globally for developing and publishing practical applications of cutting edge research in property/casualty topics.



36

Strategy: Research

- Focus to Date:
 - Translation from theoretical to practical.
- Strategic Focus for 2014-15:
 - Increase engagement with other actuarial organizations and professions worldwide in order to increase the depth and breadth of research in General Insurance topics.



37

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

- Discussions underway with key non-US actuarial organization leaders and their P&C groups.
- Focused on collaborating and sharing of current thinking, new challenges, new technologies, and successful practices.
- Interest in organizing the best papers, articles, presentations, sessions on actuarial methods and solutions for a global audience.



38

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



39

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.



40

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 the Academy in developing a best practices guide for peer review of actuarial work products.
- Encourage and support the Academy in developing an ethics guide for casualty actuaries.



41

Strategy: Member Community

- Members will value participation and membership in the CAS community.



42

Strategy: Member Community

- Progress to Date:
 - Implementation of CAS Online Communities
 - CAS Membership Survey
- Strategic Focus for 2014-15:
 - CAS Mentorship Program
 - CAS ERM Special Interest Section



43

CAS Innovation Initiative

- 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 your strategy and using the most modern approaches to innovation management.



44

CAS Innovation Council

- Improve CAS products and services.
- Improve how the CAS operates, particularly with respect to new offerings.
- Increase the ***perceived value*** of the CAS to members, potential members, employers and other stakeholders.
- ***Expand the influence*** of the CAS and its members.



45

CAS Innovation Community

- Foster a culture of innovation with the goal of getting best ideas into actuarial practice.
- Provide resources to drive innovation.
- Learn to predict and accelerate innovation.
- Innovate the CAS, challenging how the CAS delivers value, even why the CAS exists.
- Adopt best innovation practices for the CAS and for practicing actuaries.
- **COMING SOON:**
CAS Innovation Central



46



CAS Centennial Celebration

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

Register Online Today!

centennial.casact.org



Open Q&A

