



CAS Issues

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CASE Meeting
October 3, 2012

www.casact.org



Session Agenda

- CAS Strategic Plan
- SOA Proposal and Related Developments
- CAS Education Issues
- CIA Update
- CERA
- Joint Discipline



Centennial Goal

The CAS will be recognized globally as a leading resource in educating casualty actuaries and conducting research in casualty actuarial science. CAS members will advance their expertise in pricing, reserving, and capital modeling, and leverage their skills in risk analysis to become recognized as experts in the evaluation of enterprise risks, particularly for the property and casualty insurance industry.



CAS Strategic Plan

Current Environment

Strengths and Weaknesses

Goals

Big Goal (Envisioned future)

Short Term Goals (Desired outcomes)

Objectives (Steps toward short term goals)



Current Environment

- Increased Competition
 - Other Actuarial Organizations
 - Other Professions
- Globalization
- Emerging Areas of Practice
- Social, Cultural and Demographic Trends
- Legislative/Regulatory Issues



Strengths/Weaknesses

- Strengths
 - Respected and valued credential
 - Highly capable and motivated staff
 - Strong volunteer culture
- Weaknesses
 - Resistance to change
 - Slow to take action



Potential Big Goal

- CAS members will be recognized globally as leading practitioners providing casualty actuarial analysis, with the ability to use that knowledge in innovative ways for complex situations.
 - Shift in focus from organization to members.
 - Remains a work in progress. The Board and Strategic Planning Committee will refine.



Short Term Goal Categories

- Basic Education
- Continuing Education
- Influence and Outreach
- Research
- Professionalism
- Membership Community



Objectives

- Executive Council and Committee leadership will determine next steps to make progress toward the short-term goals in each of the six categories.



SOA Proposal and Related Developments



SOA Proposal

- SOA Presidential Address (Oct. 2011)
- CAS Board issues statement (Nov. 2011)
- SOA announces intention to offer a general insurance specialty track (Mar. 14, 2012)



SOA Proposal

- CAS Board Statement (Mar. 15, 2012)
- SOA President-Elect attends CAS Board meeting for dialogue (May 20, 2012)
- SOA actively promoting casualty track to actuarial students at CAE schools



CAS Developments

CAS Board has agreed to:

- Direct the Risk Management Committee to explore risks related to collaborative activities with other actuarial organizations
- Form a Task Force to evaluate educational objectives for preliminary exams and potential alternative approaches to delivering the educational content.



CAS Developments (cont.)

- Form a Task Force to evaluate and promote the CAS Brand
- EC developing contingency plans for all joint activities
- Integrate the insights gained by the RMC assessments into the development of the revised CAS Strategic Plan.



CAS

Education Issues



Actuarial Skill Set

Board resolution at November 2010 meeting:

All CAS members should be competent in the application of casualty actuarial techniques.

CAS Fellows should not only be able to apply such techniques, but be able to synthesize such methodology and exercise complex judgment to bring those tools to bear in developing practical solutions to business problems not necessarily encountered before.

Inherent in this ability is that Fellows be able to clearly communicate this understanding and complex judgment including inherent assumptions made and limitations in the approach taken to another party.



Developments

- Higher Level Testing – Bloom’s Taxonomy
 - Training Exam Writers and Graders
 - Preparing Candidates
- Task Force on Educational Balance report
 - Interviewed employers of actuaries and academics.
 - What skills are employers looking for? Are we measuring up?
 - Led to CAS Brand TF and Preliminary Education TF
- Exams 5 and 6 to be offered twice a year, beginning in 2013 and 2014 respectively
- Expanded exam time for Exams 8 and 9 without increasing material or number of questions



CIA Update



Developments

- 2010 – CAS Board approved a resolution that would allow the CAS to grant waivers for CAS exams to those who would have been granted exam credit through the Canadian Institute of Actuaries (CIA), subject to review and recommendation by the CAS Education Policy Committee (EPC) and approval by the Executive Council (EC).
- 2011 – CIA announced inaugural list of universities approved under University Accreditation Program (UAP). Ten universities currently accredited.



Developments

- 2012 – CAS EPC concludes “that the Canadian Institute of Actuaries’ UAP waiver process would meet the requirements to grant waivers for CAS exams”
- 2012 – CAS Board of Directors approves the recommendation of the CAS Executive Council and the Education Policy Committee that the CAS recognize the exam waivers granted by the CIA for CAS preliminary examinations



Considerations

- Consistent with spirit of current waiver policy with other actuarial organizations (UK, Aust.)
- Only applies to accredited Canadian universities
- Rigorous accreditation process by CIA and review by EPC
- EPC/EC/Board concluded that granting waivers does not endanger quality of CAS education process
- Follow-up review by EPC within 3 years



CERA Update



CAS CERA Program

- Global Treaty Board approves CAS as Chartered Enterprise Risk Analyst award signatory
 - Standard Route
 - ACAS + Exams 7 and 9 + ERMM Seminar + UK ST-9 exam
 - Experienced Practitioner Pathway (EPP) Program
- Two sessions of Enterprise Risk Management and Modeling Seminar to be offered each year



Joint Discipline



Joint Discipline

- CAS Constitution & Bylaws amended in 2011 to allow for joint discipline
- Consensus reached on terms of joint discipline agreement and joint discipline process between the 5 US-based actuarial organizations
 - Joint Discipline Council to be a separate legal entity
 - Housed at and staffed by the Academy
 - Cost-sharing
 - Appointment of disciplinary/appeal panel members



Joint Discipline

- *JDC Proposed Rules of Procedure for Disciplinary Actions* available for review through CAS Website
 - Comments due by October 5, 2012



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