



# A Shared Vision for the CAS

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October 6, 2015





# Why Does the CAS Exist?

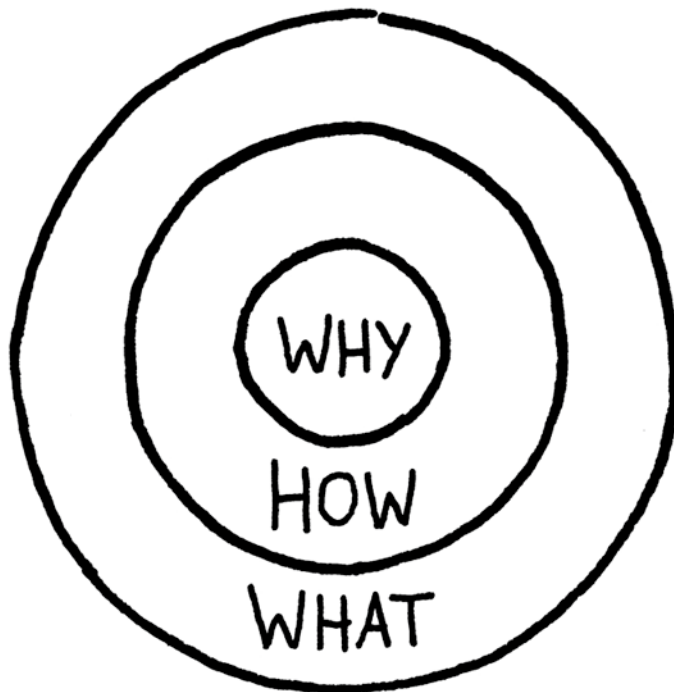


# Why Start With “Why?”

- Inspired by the work of Simon Sinek: If an organization wants to inspire, it must have clarity around why it exists, and then communicate that to its stakeholders.
- New CAS initiatives under consideration and the need for context to evaluate strategic priorities.



# The Golden Circle



## What

Every organization knows WHAT they do. These are products they sell or services they offer.

## How

Some organizations know HOW they do it. These are the things that make them special or set them apart from their competition.

## Why

Very few organizations know WHY they do what they do. WHY is a purpose, cause or belief.



# From *Power Score*

Great organizations take the time to think about what their members need to believe, what the organization stands for, why it exists, and what difference it will make to the world

- Creating a shared vision isn't easy, and requires leadership, but it is also incredibly powerful as a motivating force for the organization.



# Why Start With “Why?”

- To avoid reinforcing a bias for the status quo.
- To evaluate changes in strategic direction.
- To achieve the right culture within the organization, giving everyone a consistent sense of purpose.





# Why Does the CAS Exist?



# Why Does the CAS Exist?

The CAS exists to foster a vibrant community of specialist professionals, who are trusted to help society make better decisions, with greater confidence, in the face of risk and uncertainty.





# What We Believe...

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# What We Believe...In Action

## Basic Education: Syllabus

- Continue to refresh Syllabus learning objectives to reflect skill sets necessary for future actuaries
  - Increase Statistics content and decrease less relevant material
- 2015: 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)
  - First offered in Fall 2015



# What We Believe...In Action

## 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



# What We Believe...In Action

## Basic Education: In Summary

- Constantly being adapted and refreshed
  - Emergence of new P&C risks and coverages
  - New era of Big Data and Big Data methods
  - Evolving expectations on how educational content is delivered and tested
- Curriculum reflects experience of practicing actuaries who understand what is required to practice in casualty actuarial field



# What We Believe...In Action

## CAS CE Policy

- Revised version for 2015
  - Minimal change for most members
- “Alternative Compliance Provisions” replaced by national standards most relevant to the member:
  - US
  - Canada
  - Australia
  - UK



# What We Believe...In Action

## American Academy 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 and documentation kept for 6 years
- Documentation must be detailed enough 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 American Academy US Qualification Standard. There is more!



# What We Believe...In Action

## 2015 CE Programs

- In Focus Seminar - Expanding the Toolset: Underwriting Collaboration
- CAS Annual Meeting
- Introduction to R Limited Attendance Seminar
- Monthly Webinars (some complimentary)
- UCAS – CE on-demand
  - Interactive Online Courses
  - Session Recordings







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# What We Believe...In Action

## Fostering Community:

- In-Person Continuing Education Programs
- Online Communities
- Diversity Strategy



# What We Believe...In Action

## CAS Diversity Strategy

- Adopted in March 2015
- Diversity Goal: A multi-dimensional property/casualty actuarial profession through recruitment of talent from under-represented groups.



# What We Believe...In Action

## CAS Diversity Strategy

- Helps the CAS relate to the multi-faceted issues facing today's employers.
- Builds an array of backgrounds and talents to solve business problems in a modern global economy.
- Allows the CAS recognize the full horizon of issues that are central to the success of our members, employers, and society.



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# What We Believe...In Action

## Professionalism

- Formation of a CAS professionalism steering committee with representatives identified from various other committees that deal with professionalism issues.
- Clarify CE requirements for CAS members (covered earlier)





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# What We Believe...In Action

## Research – Priorities for 2016

- Initiate research projects led by thought leaders and focused on important societal issues that can increase the visibility and stature of the CAS.
- Implement alliance to support the global community.



# What We Believe...In Action

## Research – Emerging Areas

- Automated Vehicles Task Force
  - clarify the risks related to this developing technology
- Cyber Risk Task Force
  - Advance research in cyber risk insurance



# What We Believe...In Action

## Research – Global Actuarial Alliance

- Increased sharing of current thinking, new challenges, new technologies, and successful practices.
- Organization of “best of” papers, articles, presentations, recorded sessions on actuarial methods and solutions for a global audience.



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# What We Believe...In Action

## CAS Innovation Initiative

- Foster and promote innovation as a priority for the CAS and our members
- Develop and adopt high value innovations into actuarial practice





# What We Believe...In Action

## CAS Innovation Council

- Master Class on Innovation
- Actuarial Innovator Profile Series
  - Predictive analytics
  - Catastrophe management
  - ERM framework
  - Credit risk analysis



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# What We Believe...In Action

## International Activities

- Asia Region Casualty Actuaries (ARECA), the newest CAS Regional Affiliate
  - Inaugural Seminar in Beijing
  - P/C Seminar in Singapore
- General Insurance and General Takaful Ratemaking Seminar in Malaysia (joint with Australia and Malaysia organizations)



# What We Believe...

- Specialists
- Community
- Professionalism
- Research
- Innovation and Non-Traditional Areas
- Global Collaboration



# Questions and Discussion

