


## CAS Update

Central States Actuarial Forum  
September 27, 2012


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[www.casact.org](http://www.casact.org)




## Session Agenda

- CAS Strategic Plan
- SOA Proposal and Related Developments
- CAS Exam 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 (3 to 5 years)
- Objectives (Steps toward short term goals)
- Strategies



## 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



## Big Goal Candidates

1. **CAS members** are recognized globally as the leading practitioners in the casualty actuarial field.
2. The **CAS** is recognized globally as the leader in educating casualty actuaries and advancing casualty actuarial science.
3. **FCAS** recognized worldwide as "gold standard" for qualification of non-life actuaries.



## Short Term Goal Categories

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



## 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

- RMC assessing risks to CAS; delivered reports to Board in March and May. Board agreed to:
  - Direct the 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 risk 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
- Parts 5 and 6 to be offered twice a year, beginning in 2013 and 2014 respectively



## CIA Update

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## 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)



## Developments

- 2012 – CAS EPC concludes “that the Canadian Institute of Actuaries’ University Accreditation Program 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 organizations
- 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



## CERA Update

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## CAS CERA Program

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

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## Joint Discipline


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## 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
  - Joint Discipline Council to be a separate legal entity
  - Housed at and staffed by the Academy
  - Cost-sharing
  - Appointment of disciplinary/appeal panel members

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## Joint Discipline

- *JDC Proposed Rules of Procedure for Disciplinary Actions* available for Comment (CAS Website)



## QUESTIONS?