

**REPORT OF THE
2008 CAS QUINQUENNIAL MEMBERSHIP SURVEY
TASK FORCE**



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EXECUTIVE SUMMARY

In this Executive Summary, we present the recommendations of the Quinquennial Membership Survey Task Force to the Board of Directors of the Casualty Actuarial Society (CAS). Based on our detailed analysis of the 2008 Membership Survey results, we developed recommendations in the following major areas:

- Enhanced communications
- Practical applications of CAS research
- Continuing education (CE)
- Professionalism
- Regional affiliates
- International role
- Membership Advisory Panel (MAP)
- Enterprise Risk Management
- Strategic Direction

In the Executive Summary, we also draw your attention to issues raised by Associates and the suggestion to change the timing for the 2013 Quinquennial Survey.

Support for these recommendations can be found in the report.

Enhanced Communications

We recommend that the CAS enhance its communications regarding the:

- International role and goals of the CAS
- Nomination and election process
- Release of issues of the E-Forum
- Sources and uses of CAS revenues
- Role of the CAS as it relates to professional standards
- Opportunities for involvement as well as the benefits of such involvement for retired actuaries

Practical Applications of CAS Research

We recommend that the CAS increase its focus on practical applications particularly in the areas of predictive modeling, stochastic reserving, generalized linear modeling (GLM), and enterprise risk management (ERM). This applies to CAS activities in the following areas:

- Publications and research
- Meetings, seminars, and other CE opportunities

Continuing Education (CE)

We recommend that both the CAS and the regional affiliates seek opportunities to maximize their CE offerings in the most cost-effective method possible. This might include the use of new and emerging technologies for communication. As noted above, we recommend a particular emphasis on teaching practical applications.

Professionalism

We recommend that the CAS develop and maintain a Members Ethics Handbook and that the CAS consider requiring members who are actively participating as actuaries to periodically take part in a course (perhaps web-based) on ethics/professionalism. This Handbook could be similar to those published and maintained by the AICPCU and CFA.

Regional Affiliates

Regional affiliates should strive to increase the availability of their CE offerings in order to provide affordable and convenient education to their memberships.

International Role

Internationally, we recommend that the CAS explore the feasibility of:

- Assisting emerging markets in the development of non-life actuarial disciplines and education
- Working to gain official recognition of the CAS credential in new jurisdictions
- Developing a plan to encourage local practitioners in developing countries to become members of the CAS
- Sending CAS leaders to participate in key meetings in these countries
- Making more CAS exam sites available around the world

We also suggest that the CAS continue its involvement with the International Actuarial Association, and strengthen its communication regarding this involvement. The CAS should consider establishing stronger relations with both the China Actuarial Association and the International Association of Black Actuaries. Finally, the CAS should determine which organizations actually provide non-life actuarial training and should compare the nature of that training to that of the CAS.

Member Advisory Panel (MAP)

We recommend that the MAP Committee incorporate the results of this survey into their recruiting efforts so that the composition of MAP continues to be representative of the CAS membership at large.

Enterprise Risk Management

We recommend that the CAS leadership consider whether it is necessary to conduct a survey focused on ERM, targeted to members who work in ERM, to learn more than could be gathered through the 2008 survey.

Strategic Direction

We believe that the CAS should continue to focus on the competencies that support the traditional actuarial roles of ratemaking and reserving, such as predictive modeling and stochastic reserves, as these were ranked highest by actuaries as important areas for CAS' efforts and strategies. Furthermore, there is a perceived need by the membership that the CAS address these to a greater extent in practical, not only theoretical, ways.

Associate Issues

While we do not offer a specific recommendation on Associate issues, we do believe that it is important to point out to the Board of Directors that there continues to be discontent among some Associates with respect to dues, opportunities for involvement, and voting rights. These opinions were expressed most frequently in the comments on the weaknesses of the CAS. Similar opinions were also expressed in the comments to the questions related to alignment of dues and services/benefits.

Admissions

The survey included only two specific questions on admissions issues. This is mainly due to the fact that the CAS had recently undertaken a major effort to gather feedback on proposed revisions to the basic education system, which led to major changes to the system. Despite the few admissions questions, there were a significant number of free form comments on the admissions process. As always, the comments were split fairly evenly as to whether the basic education system is a strength or a weakness. The Task Force will make the free form comments available to interested parties.

Timing of 2013 Survey

We recommend that the next survey task force avoid duplicating the timing of the 2008 survey when it develops the work plan for the 2013 survey. A fall release date for the survey necessitates analysis of the results during the December to February time period, which tends to be one of the busiest times of year for many actuaries. Conflicts with work responsibilities can lead to delays as well as the inability to devote the time necessary for proper analysis and development of recommendations.

INTRODUCTION

Every five years, the Casualty Actuarial Society (CAS) conducts a major survey of its members. The results of these membership surveys provide CAS leadership with valuable input that helps shape the short- and long-term direction of the organization.

Membership Survey Team

The Quinquennial Membership Survey Task Force (the Task Force) was formed in early 2008 to coordinate the 2008 Membership Survey (2008 Survey). The Task Force was chaired by Nancy Braithwaite and included David Bassi, Jacqueline Friedland, Timothy Graham, Kenneth Leonard, Faith Pipitone, Manalur Sandilya, Alan Seeley, Joanne Spalla, and David Warren. CAS office liaisons Mike Boa and Todd Rogers provided staff support to the Task Force. The CAS hired Association Research Inc. (ARI) to advise the Task Force, administer the 2008 Survey, and cumulate results.

Developing the Survey Questionnaire

To develop questions for the 2008 Survey, the Task Force requested input from the CAS Board, the Executive Council, and all committee chairs. The Task Force elected to repeat a number of questions from prior surveys to enable the observation of trends in both the demographics of CAS members and in their opinions.

In order to maximize the number of questions in the 2008 Survey, while at the same time not making its length excessive, the Task Force continued the process of distributing two different versions of the survey to the CAS membership. This technique, which was based on a recommendation by ARI, was first used for the 2003 Membership Survey (2003 Survey) and the shorter survey forms contributed to the high response rate in 2003. The 2008 Task Force decided to continue this approach so that additional questions could be included. ARI advised that the sample size for each version would be adequate given the size of the CAS membership and the CAS' high historical response rates. Accordingly, we prepared two versions of the 2008 Survey. Survey A contained 60 questions and Survey B contained 62 questions. Thirty-three of the questions, including the 18 demographic items, were included in both versions of the 2008 Survey. Other areas addressed in both versions included: member satisfaction, retirement, publications, and strategic direction.

Survey Administration

The 2008 Survey was conducted online during September and October of 2008. Paper copies were provided only to members without an e-mail address on file or upon request.

Survey Response Rate

The response rate was 50%, with 2,399 members completing the survey. The table below summarizes the response rates from the past five surveys.

Survey Year	Response Rate
2008	50%
2003	52%
1998	32%
1993	41%
1987	62%

The demographic profiles of the respondents to the two survey questionnaires were virtually identical. We believe that the feedback from the respondent population is representative of the entire CAS membership.

Survey Analysis

The survey generated 144 pages of free form comments. The Task Force is indebted to CAS member Houston Cheng, who assisted the Task Force in analyzing the comments regarding membership satisfaction, preparing all final charts, and conducting a technical review of this report. Because of the large volume of comments, Mr. Cheng used a word mapping software to assist in the analysis of the respondents' feedback for membership satisfaction. The output of this software was provided to the Task Force for review.

2008 Survey Report to the CAS Board of Directors

As you read through this summary report it is important to note that recommendations from each section appear only at the beginning of the section. The support for recommendations and other findings relevant to the section follow. The recommendations are not repeated within the section.

We use a combination of text, tables, bar charts, and pie charts to present the results. When referring to specific response options from the 2008 Survey we use italics text. For all bar charts, we switched the numeric ordering of results from the original survey. In the original survey, 1 was associated with responses of *strongly agree*, *frequently*, and *high priority*; and 5 was associated with responses of *strongly disagree*, *infrequently*, and *low priority*. In all of the bar charts where we present weighted averages of the responses, we switched the order so that 5 is the most favorable response and 1 the least favorable.

DEMOGRAPHICS

Gender

	2008	2003	1998
Male	71%	72%	78%
Female	29%	26%	22%
No Response	0%	2%	N/A

The current CAS membership is comprised of 73% males and 27% females.

Designation

	2008	2003	1998
Fellows	68%	68%	64%
Associates	31%	31%	36%
Affiliates	1%	1%	N/A

The average Associate who responded had been an ACAS for nine years (eight years in 2003). The average Fellow who responded had been an FCAS for eleven years (nine in 2003).

Age

The youngest respondent to the 2008 Survey was born in 1987 (21 years old); the oldest was born in 1917 (91 years old). The average age of the responding Associates was 41 years, while the average age of the responding Fellows was 43 years.

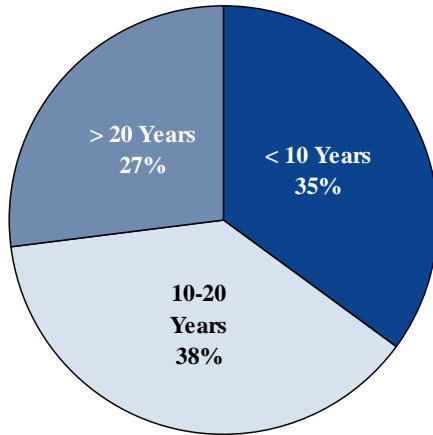
Years of Experience in the Property and Casualty (P&C) Actuarial Field

The 2008 Survey asked for the first time how many years of experience each member had in the P&C actuarial field.

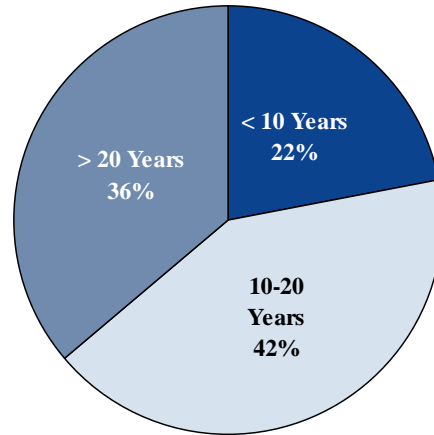
Number of Years in P&C Actuarial Field	% Respondents
Less than 10	26%
10 – 20	41%
More than 20	33%

As expected, there were differences in the number of years' experience between Associates and Fellows.

ACAS - Years of Experience in the P&C Actuarial Field



FCAS - Years of Experience in the P&C Actuarial Field



New Demographic Questions

The 2008 Survey asked the following three questions for the first time.

Employment Status

Full-time	90%
Part-time	5%
Retired	4%
Not Currently Employed	1%

We asked respondents whether or not they were currently employed as an actuary; 89% of respondents replied *yes*.

Physical Location of Primary Work Place

United States	87%
Canada	7%
Other	6%

The distribution of respondents is reflective of the CAS membership at large.

Size of Organization with which You are Employed

	Total Employees	CAS Credentialed Actuaries
Less than 50	13%	66%
51 – 200	10%	28%
More than 200	77%	6%

Business Affiliation

	2008	2003	1998	1993
Insurance company	54%	55%	57%	58%
Consulting firm	18%	16%	18%	21%
Reinsurance company	9%	14%	13%	9%
(Re)Insurance broker	4%	2%	2%	N/A
Insurance and reinsurance company	3%	N/A	N/A	N/A
Retired	3%	3%	2%	N/A
Service organization	3%	2%	4%	6%
Regulatory organization	2%	3%	2%	N/A
Other	2%	5%	2%	6%
Other financial institution	1%	N/A	N/A	N/A
Rating agency	1%	N/A	N/A	N/A
Academic	0.3%	0.3%	0%	N/A

There was very little difference in the average age within the major types of organizations. The average age of insurance company actuaries was 40 years old; the average age of reinsurance company actuaries was 42 years old; and the average age of consulting actuaries was 43 years old.

Geographic Area of Primary Business Responsibility

The table below summarizes the results for current responsibilities and compares responses in 2008 to prior surveys. In this question, respondents were requested to check all areas that apply.

	2008	2003	1998	1993
United States	89%	83%	84%	80%
Canada	15%	10%	10%	14%
Europe	13%	7%	5%	7%
— Eastern	3%			
— Western	12%			
Bermuda	10%	5%	N/A	N/A
Asia	7%	4%	5%	4%
— China	3%			
— India	2%			
— Japan	3%			
— Singapore	3%			
— Other	4%			
Mexico	3%	0.1%		
Caribbean	5%	N/A	N/A	N/A
Central America & South America	4%	3%	2%	2%
Australia & New Zealand	4%	1%	Incl. in Asia	Incl. in Asia
Africa	1%	0.4%	Incl. in Asia	Incl. in Asia
Middle East	1%	N/A	N/A	N/A

The 2008 Survey separated Asia into major countries for the first time. Responsibilities in Asia have clearly increased as have responsibilities in Europe. Twenty-seven percent of respondents indicated that they currently have or have had in the past significant worldwide business responsibilities.

Primary Place of Work

Eighty-seven percent of respondents indicated that the U.S. was their primary place of work; 7% reported Canada and 2% Bermuda as their primary places of work. Seventy-six percent of actuaries working primarily in the U.S. are located in ten states. The following table summarizes these ten states and the proportion of actuaries by region.

Actuaries Working Primarily in the U.S.						
State	2008	2003	1998	Region	2008	2003
Illinois	13%	13%	12%	Northeast	48%	44%
Connecticut	12%	11%	9%	South	12%	15%
New York	11%	10%	12%	North Central	31%	30%
New Jersey	9%	9%	6%	West	10%	12%
California	7%	8%	10%			
Pennsylvania	6%	7%	7%			
Massachusetts	6%	4%	Not available			
Ohio	4%	3%	4%			
Wisconsin	4%	4%	3%			
Minnesota	4%	3%	4%			

Other Actuarial Organizations

	2008	2003	1998
American Academy of Actuaries (AAA)	72%	80%	82%
AAA Membership as a Percent of those Reporting US as Primary Place of Work	86%	87%	N/A
Canadian Institute of Actuaries	6%	7%	8%
ASTIN	5%	5%	13%
AFIR	2%	2%	8%
Society of Actuaries	4%	4%	5%

We noticed a considerable decrease from 2003 to 2008 in the percentage of CAS members who are also members of the Academy. As a result of this observation, we examined the percent of Academy members as a percent of actuaries whose primary place of work is in the US. An increase in members practicing outside the US explained the decline.

Professional Designations

	2008	2003
Associate in Reinsurance (ARe)	2%	2%
Associate in Risk Management (ARM)	2%	2%
Associate in Investment Management and Research (AIMR)	0%	0%
Chartered Financial Analyst (CFA)	1%	1%
Certified Public Accountant (CPA) / Chartered Accountant (CIA)	0%	0%
Chartered Property Casualty Underwriter (CPCU)	5%	4%
Chartered Enterprise Risk Analyst (CERA)	0%	N/A
Other (Note: there was no concentration of specific designations)	3%	3%

It is important to note that the CERA designation was still quite new as of the timing of the 2008 Survey, which was released in September 2008. The deadline to apply for a CERA designation based on experience was December 31, 2008. Thus, there may be more CAS members who currently have (or will have in the near future) the CERA designation than indicated by the survey results.

Education

	2008	2003
BA/BS	71%	74%
MA/MS	20%	18%
MBA	4%	4%
PhD	4%	3%
Other	1%	1%
JD	0%	0%

Twenty-seven percent of the BA/BS and MA/MS degrees were earned from colleges and universities with an actuarial science program.

Areas of Practice

The second column of the table below (labeled “Career”) represents the percentage of respondents that have worked in the specific area of practice during the course of their career. In the remaining columns of the table, we compare the time spent in the past two years as reported in the 2008 Survey to prior membership surveys.

Area of Practice	Career	Survey Year				
		2008	2003	1998	1993	1987
Pricing / Ratemaking	94%	27%	29%	23%	24%	21%
Reserving	78%	23%	21%	19%	23%	20%
Subtotal Ratemaking and Reserving		50%	50%	42%	47%	41%
Management of Actuarial Unit	61%	11%	11%	13%	12%	12%
Planning – Strategic and Financial	47%	4%	5%	7%	4%	7%
Product Development	46%	3%				
Predictive Modeling	32%	5%				
Programming/Software Development	27%	2%	3%	4%	3%	
Underwriting/Marketing	25%	3%	5%	7%	4%	4%
Executive Management	22%	4%	5%	7%	9%	
Risk & Capital Management (e.g., DFA)	22%	3%	3%	3%		
Data Management	22%	3%	3%	6%	4%	
Regulation	19%	3%	2%			
Teaching/Research	19%	2%	2%	4%	3%	
Enterprise Risk Management	17%	2%				
Expert Witness	16%	1%	1%			
Valuation	14%	1%	1%	1%	2%	
Investments	4%	1%	1%	1%		6%
Other	7%	5%	11%	6%	13%	26%

We note that the percentages of members in executive management and in strategic and financial planning continue to decrease. While the 2008 Survey results show a decrease from the prior two surveys, we also note that more than 20% of respondents indicate that they have served in executive management positions at some point in their careers. We also recognize that the membership base is larger, with many newer and younger members, than in 2003. Finally, we point out that this question in the 2008 Survey offered more options for how members spend their time than prior surveys, thus the time spent by respondents may be more finely recorded in 2008 than in 2003.

CAS Leadership

Thirty-nine percent of respondents indicated that they have held volunteer leadership positions in the last three years. Considering that 31% of CAS members volunteered for the CAS during 2008, it appears that members who volunteer are more engaged, and therefore were more inclined to complete the 2008 Survey.

ADMINISTRATION

Dues and Meeting Fees

Ninety percent of respondents indicated that their employers paid for CAS dues and registration fees for CAS meetings and seminars, and 87% indicated that travel expenses for meetings and seminars were also covered by their employers. These percentages increased slightly from the prior survey. Nine percent of respondents pay for all of their dues personally, and 6% pay for all of their meeting and seminar registration fees. The remainder pays a portion of these fees personally.

We reviewed the responses to determine if there were any differences by demographic groups. The categories with the highest rate of employer-paid fees were actuaries:

- Employed by reinsurance companies, reinsurance brokers, and insurance companies
- Primarily working in Canada
- Employed by organizations with more than 51 actuaries

These findings are consistent with the findings in the 2003 Survey. Not surprisingly, retirees and actuaries not currently employed had the highest percentage of respondents paying all dues themselves. The reimbursement patterns for meeting fees were very similar to dues.

Members were asked if they would pay for dues and meeting fees out of their own pockets. Seventy-two percent (down from 77% in 2003) indicated that they would be willing to pay for dues themselves. The demographic groups with the highest positive response rates (i.e., *yes*) to this question were actuaries with the FCAS designation for ten years or more and actuaries whose primary place of work was outside of the U.S. and Canada. When it came to personally paying for meeting fees, however, only 9% of all respondents expressed a willingness to pay the fees themselves; 55% of respondents indicated *yes but less often*.

Reimbursement for Volunteer Activities

Members were asked whether they paid for all, some, or none of their CAS volunteer activities. Twenty-one percent paid for all of their volunteer activities, and another 18% paid some of their expenses. These proportions were much higher than those paying their own dues. The pattern of relative reimbursement by type of employer was similar to dues and meeting fees. There is a strong correlation between higher reimbursement and the number of employees or number of credentialed actuaries in the respondent's organization.

Only 9% of respondents indicated that they would pay for all of their CAS volunteer activities on their own, and 31% indicated that they would pay on their own but participate less often.

ADMISSIONS

Exam Credit Based on Performance in Accredited Courses in Universities

The 2008 Survey asked: “Should the CAS award exam credit based on performance in accredited courses in universities?” Twenty-seven percent of respondents said *yes*, 60% said *no*, and 13% had *no opinion*. The demographic groups with the greatest support for university-based exam credit were:

- Affiliate members (44%)
- Actuaries whose primary work place is Canada (40%) and other (i.e., not U.S. or Canada) (34%)

It is not surprising that non-U.S. actuaries were more likely to support this idea as actuarial programs at universities are much more common in other countries, such as Canada, the U.K., and Australia.

Expand Cooperation with the SOA by Increasing the Number of Joint Exams

The support for the initiative to expand cooperation with the SOA by increasing the number of joint exams was quite low. Only 18% of respondents supported this idea. A large percentage (25%) had no opinion on the issue.

Other Issues

Many comments in other sections of the 2008 Survey addressed the topic of admissions. A key complaint observed in the comments regarding membership satisfaction was that the admissions system was changing too often. Other weaknesses of the current system identified by respondents included the lengthy travel time and the relevance of exam topics to actuarial functioning. In contrast, some members wrote of a fear that there was a dilution of standards in order to reduce travel time.

ENTERPRISE RISK MANAGEMENT (ERM)

Recommendation

We recommend that the CAS leadership consider whether it is necessary to conduct a survey focused on ERM targeted to members who work in ERM to learn more than could be gathered through the 2008 survey.

ERM is a critical area as indicated in the following statement from the CAS Centennial Goal, as adopted by the Board of Directors in March 2007:

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.

In the 2008 Survey, we asked nine questions on the subject of ERM. Note that we did not include all of the questions that were originally suggested on the topic of ERM because we felt that it would be more appropriate to include them in a survey of actuaries who are directly involved in ERM rather than a survey of the membership at-large, and to keep the length of the survey manageable.

Involvement with ERM

We asked members whether or not they were directly involved in the ERM activities of their companies. Nineteen percent of respondents indicated that they were involved and 81% that they were not. In reviewing the demographic responses to discern if there were differences in the rate of involvement by demographic groups, we noted the highest rates of involvement by actuaries:

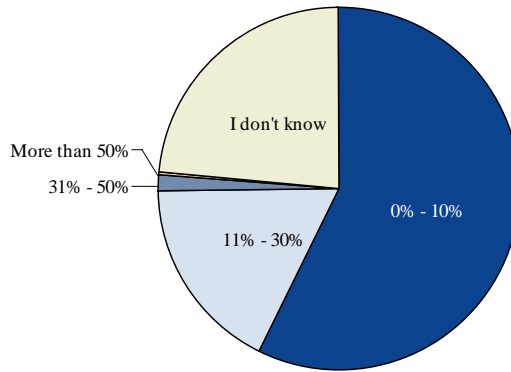
- Working at brokerage firms (43%)
- Actuaries working primarily outside of the U.S. and Canada (40%)
- Actuaries working at insurance and reinsurance companies¹ (39%)
- Actuaries with worldwide responsibilities (32%)

We also asked members to indicate the level of their company's involvement with ERM. For actuaries working at insurance or reinsurance companies, 52% indicated that ERM was either entrenched or very entrenched in their company's operations. For actuaries working in consulting or brokerage firms, 31% indicated that ERM plays a big or very big role in the services that they provide to clients. Finally, we asked members who work at organizations with an ERM function to indicate what role the casualty actuaries play. Sixty-three percent of respondents to this question indicated that casualty actuaries are involved or very involved in the ERM function.

The final question on actuaries' involvement with ERM addressed the amount of time that actuaries spend on ERM. The actuaries with the greatest amount of time spent on ERM were those practicing outside of the U.S. (both Canada and other). Actuaries at brokerage firms also indicated a greater amount of time spent on ERM; 4% of these actuaries spent between 31% and 50% of their time on ERM, as opposed to less than 2% for other organizations. The following chart summarizes the results from this question for all respondents.

¹ It is important to note that in the various options of employment type that were offered to members, we listed separately: insurance company, reinsurance company, and insurance and reinsurance company. Thus, there may be some distortion in the results of some questions if actuaries did not make the intended distinction between these three options.

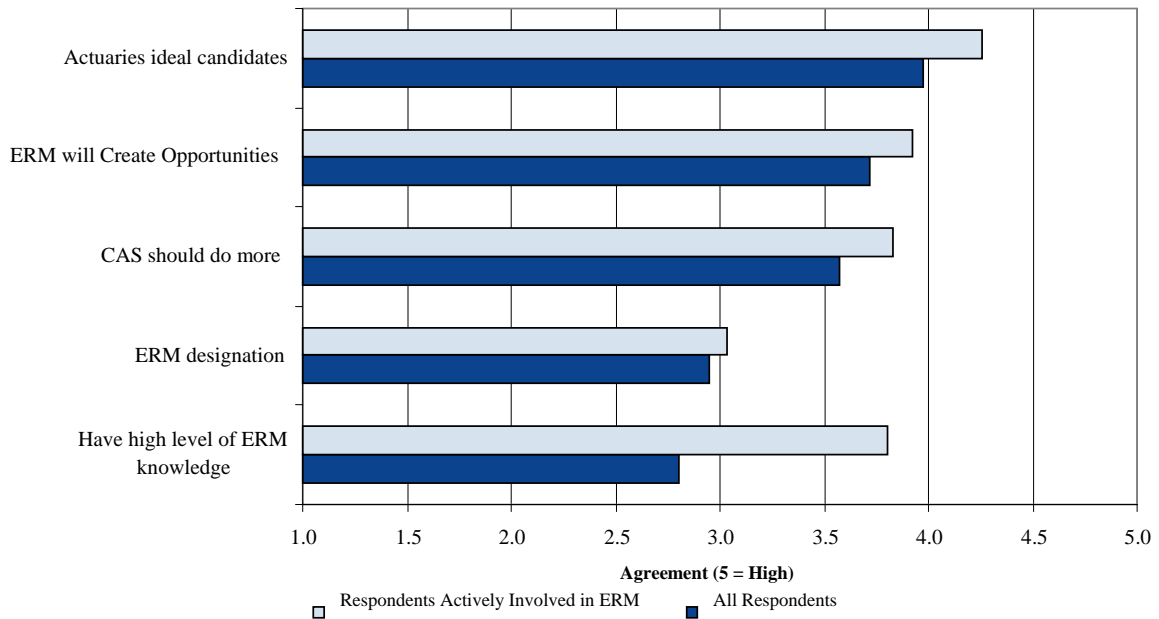
Amount of Time that Actuaries Spend on ERM



Members' Opinions Regarding ERM

Through several questions, we sought members' input and opinions regarding ERM and the CAS' role in ERM in particular. We first asked members to indicate their level of agreement with five statements. In the following table we present the average responses for all members responding to the 2008 Survey and for the sub-set that indicated that they have a high level of involvement with ERM.

Members' Opinions Regarding ERM



It is interesting that both groups (i.e., all respondents and respondents actively involved in ERM) most strongly agree with the statements: *Actuaries are ideal candidates for performing ERM functions* and *ERM will create significant new career opportunities for actuaries*. Both groups were neutral in their

opinions regarding the need for a CAS-sponsored ERM designation. This is valuable feedback for the CAS Task Force that is currently evaluating the global ERM designation.

We also asked members if they thought the CAS should alter its current emphasis on ERM. Only nine percent indicated that there should be a reduction in emphasis on ERM (either *somewhat* or *greatly*). Fifty-four percent of respondents indicated that the CAS should *greatly increase* or *increase somewhat* the emphasis on ERM, and 37% indicated that there should be no change in emphasis.

The demographic groups with the highest proportions indicating increasing the emphasis (either somewhat or greatly) were:

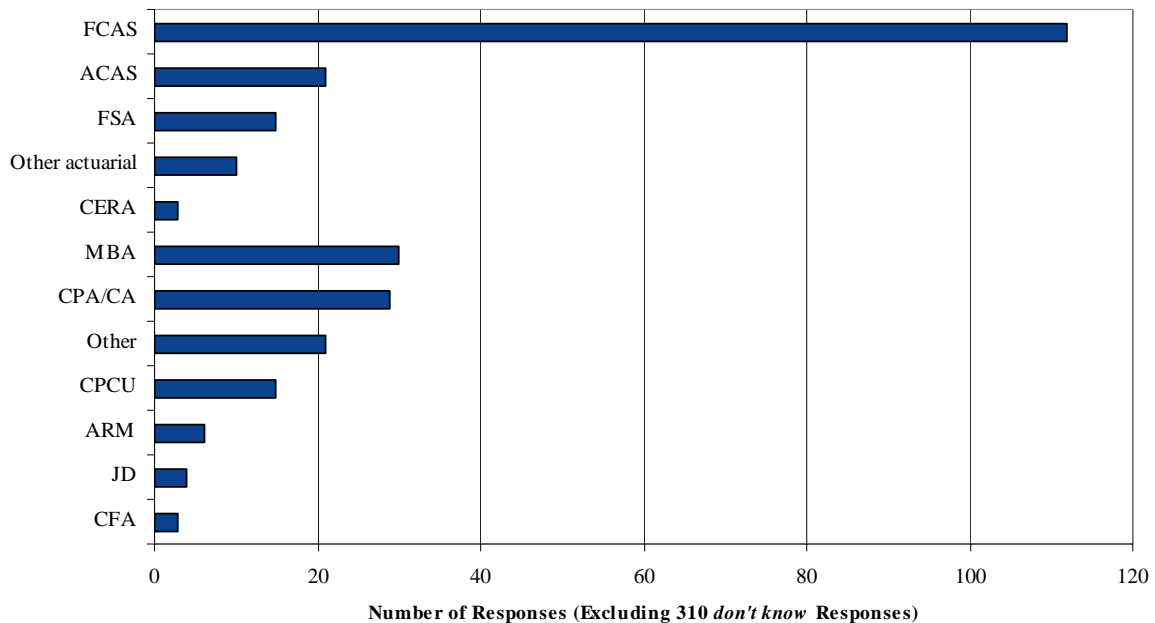
- Actuaries whose primary work place was Canada (69%)
- Female actuaries (61% compared to 51% of males)
- Actuaries at consulting firms (61%)

Chief Risk Officer

We asked members if their company has a Chief Risk Officer (CRO). Thirty-nine percent of respondents indicated yes, 41% said *no*, and 20% responded *don't know*. Of those who are directly involved with ERM, only 4% of respondents indicated that they did not know if their company had a CRO. Even for those actuaries directly involved in ERM, only 47% of their companies had a CRO.

The next question sought information regarding the CRO's background. Nineteen percent of respondents indicated that the CRO was an actuary, 51% indicated that the CRO was not an actuary, and 30% of respondents did not know. In addition to asking whether or not the CRO was an actuary, we asked for further details regarding the CRO's background. The following table summarizes the responses from this question. Note: the number of responses may not equal the number of Fellows who serve as CROs if multiple respondents answered from the same company.

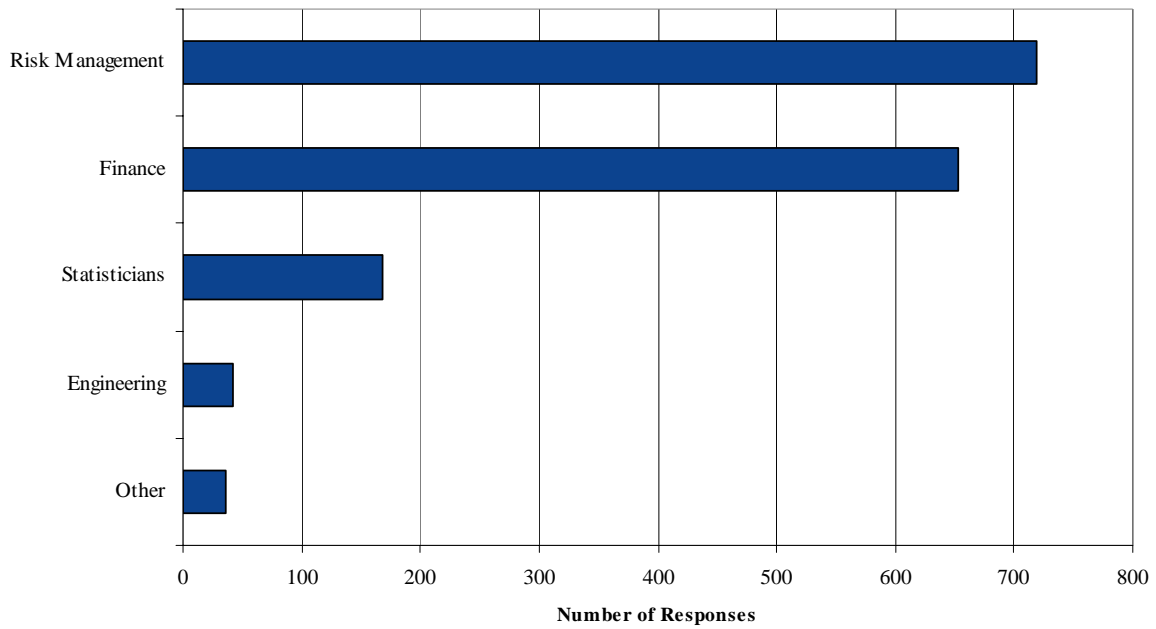
Background of CRO



CAS' Chief Competition in the Field of ERM

The final question related to ERM in the 2008 Survey asked members to identify what professions are the CAS' chief competitors in the field of ERM. Members were allowed to check all the answers that they believed applied and also to provide *other* competitors. The following table summarizes the responses to this question.

CAS' Chief Competition in the Field of ERM



GOVERNANCE/ELECTIONS

Recommendations

We recommend that the CAS publish more information about the nomination and election process.

We also recommend that the CAS consider whether or not further investigation regarding Associate voting rights is necessary in light of the comments provided to the 2008 Survey, not only in this section but other sections as well.

Election Process

Forty-four percent of the respondents indicated that they voted in the 2008 elections. This compares to the actual election participation rate of 37%. Consistent with previous observations, it appears that members who completed the 2008 Survey were more likely to be involved both as volunteers and also in the election process. The 44% election participation rate is a significant decrease from the 65% of respondents who indicated that they voted in the 2003 elections. It is important to note that in 2001 and 2002 there were contested elections for the position of president-elect, which tended to increase the rate of voter participation. The 2003 survey questioned members' participation in the 2002 elections.

Voting Rights for Associates

The majority of the respondents (59%) believe that Associates should have voting rights within the CAS. This is down from the 65% of respondents who were supportive of Associate voting rights in the 2003 Survey. Associates were more likely to favour these voting rights than Fellows (83% versus 48%). The percentage of Fellows supporting voting rights is down from the 54% of Fellows who were supportive of Associate voting rights in the 2003 Survey. There was not a significant difference in the findings relative to the number of years since attaining either the ACAS or FCAS designation.

While there is general support for granting voting rights to Associates, there is disagreement over when those rights should begin. For those who believe that Associates should have voting rights, approximately half believe that voting rights should begin upon achievement of the ACAS designation while the other half thinks that a waiting period after achieving the designation is appropriate. The average suggested waiting period is five years.

Approximately 80% of respondents believe that if eligible, Associates should be entitled to stand for election to the Board of Directors and Vice-Presidents on the Executive Council with the exception of Vice President – Admissions.

The issue of ACAS voting rights produced comments not only here, but in a number of other questions with comments. In the Member Satisfaction section, several members commented on the "inequity of Associates with no voting rights paying the same dues as Fellows with voting rights." In the Volunteer section, several people mentioned that "as Associates without a vote, they were not inclined to volunteer." More than two hundred respondents provided comments to this specific question. The comments ranged from strong support to strong opposition, with many others

expressing indifference. Examples of the emotion surrounding the issue include:

- “It is fundamentally un-American ... associates ... pay the same fees as fellows but not allowed to vote”
- “Give me a vote!”
- “Don’t allow it”
- “No means no”
- “Hell no”

Nomination and Election Processes

In the 2008 Survey, we asked if members were satisfied with the process for nominating CAS members as Board of Directors, Vice-Presidents, and President-Elect. The results for all three questions were very similar and are summarized in the following table.

Are you satisfied with the process for nominating CAS members as			
	Yes	No	Unfamiliar with the process
Board of Directors	52%	5%	43%
Vice Presidents	50%	5%	45%
President-Elect	48%	9%	43%

INTERNATIONAL

Recommendations

We recommend that the CAS explore the feasibility of:

- Assisting emerging markets in the development of non-life actuarial disciplines and education
- Working to gain official recognition of the CAS credential in new jurisdictions
- Developing a plan to encourage local practitioners in developing countries to become members of the CAS
- Sending CAS leaders to participate in key meetings in these countries
- Making more CAS exam sites available around the world

We also suggest that the CAS continue its involvement with the International Actuarial Association (IAA), and strengthen its communication to members regarding this involvement. The CAS should consider establishing relations with the China Actuarial Association.

Finally, the CAS should determine which organizations (including those listed by survey respondents) actually provide non-life actuarial training and should compare the nature of that training to that of the CAS.

Other Actuarial Societies

Six percent of respondents (74 members) have attained recognition from actuarial societies other than the CAS, Canadian Institute of Actuaries (CIA), or the Academy. Actuarial societies from which these respondents have attained recognition include the Society of Actuaries (SOA), the Institute of Actuaries (UK), and Ireland's Society of Actuaries. We note that the CAS currently has 18 Fellows by mutual recognition (13 from the Institute of Actuaries U.K. and five from the Institute of Actuaries of Australia).

The demographic groups with the highest response rates for having attained recognition from other actuarial societies include actuaries who:

- Are retired (16%)
- Work in a reinsurance brokerage (15%) or consulting firm (10%), or whose employer type is "other" (10%)
- Work in organizations with less than 50 people (10%)
- Currently or previously had worldwide business responsibilities (9%)
- Are older than 45 (9%) and more experienced (i.e., ten years or more FCAS tenure) (8%)

Twenty-eight percent of the respondents whose primary work place was outside of North America have attained such recognition.

Two percent of respondents were trying to obtain recognition from actuarial societies other than the CAS, CIA, or AAA. Societies mentioned include the SOA and the China Actuarial Association. Actuaries seeking such recognition tend to be members who are:

- Affiliate members
- Primarily work outside of the U.S. (i.e., other and Canada)
- Young (less than 36 years old) and less experienced (less than ten years)
- Work in a brokerage firm

Several respondents listed the China Actuarial Association and the CFA Institute as actuarial organizations with which the CAS should establish relationships. We note that the CFA Institute is not an actuarial organization.

Quality of Non-Life Actuarial Training: CAS vs. Other Organizations

The following table lists the organizations that survey respondents viewed as competitors to the CAS and displays their opinion of the quality of the non-life actuarial training provided by the organizations. It remains to be determined whether some of the organizations listed actually provide non-life actuarial training.

Organization	Number of Respondents	Superior to CAS	Equal to CAS	Inferior to CAS
Faculty of Actuaries/Institute of Actuaries (UK) (including GIRO)	62	15%	50%	35%
Society of Actuaries	14	0%	29%	71%
Institute of Actuaries of Australia	13	15%	70%	15%
CFA Institute	8	63%	25%	12%
Canadian Institute of Actuaries	5	20%	80%	0%
CPCU Society	5	20%	0%	80%
ASTIN	4	25%	25%	50%
International Actuarial Association	3	0%	33%	67%
Conference of Consulting Actuaries	3	33%	33%	33%
American Academy of Actuaries	3	0%	33%	67%
DAV (German Actuarial Society)	3	0%	33%	67%
CONAC/AMA (Mexican Actuarial Societies)	2	0%	0%	100%
University-based education	2	0%	0%	100%

Advantages and Limitations of CAS Training over Available Global Alternatives

There were about twenty responses to these two questions. The key advantages noted of CAS training were the depth, scope, practicality, and rigor, as well as its exclusive focus on P&C insurance. Other advantages cited were the proven track record of the CAS and its recognition in many countries.

Limitations noted include a primarily U.S.-focus and the lack of a broader global perspective incorporating the practices of Europe, Asia, and other regions. Some respondents viewed the length of

time required to obtain an FCAS designation as well as an exam program that “encourages one-dimensional candidates with limited business and interpersonal skills” to be limitations of the CAS. Respondents also noted that “examinations tend to concentrate on bookwork rather than applying the underlying principles” in contrast to the “British exams [which] ask fewer but longer questions that test in-depth knowledge better.”

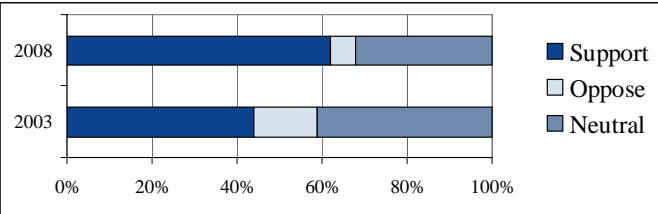
Proposals to Support the Actuarial Profession in Developing Countries

The survey asked respondents to weigh the merits of eight potential CAS initiatives to support the development of the actuarial profession in countries where the profession is in the developmental stage. The greatest support for these proposals arose from actuaries who:

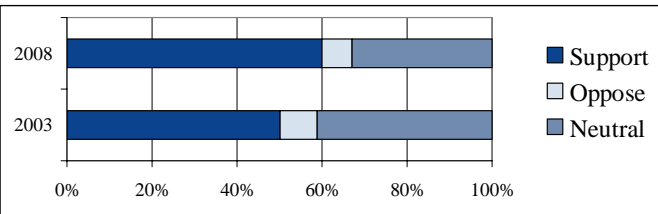
- Primarily worked outside of the U.S. (i.e., other or Canada)
- Female
- Are young as indicated either by age or number of years’ experience
- Worked at a brokerage firm
- Currently or previously had worldwide business responsibilities

The charts below compare the level of support, opposition, and neutrality that each proposal received in the 2008 and 2003 Surveys.

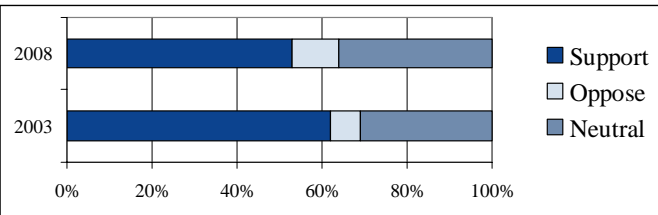
Assist emerging markets in developing non-life actuarial disciplines and education.



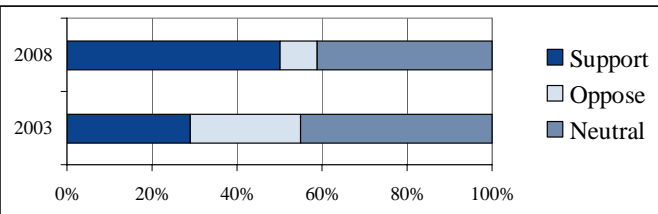
Work to gain official recognition of the CAS credential in various jurisdictions.



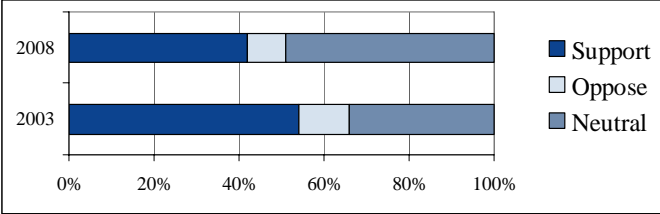
Send CAS leaders to participate in key meetings in these countries.



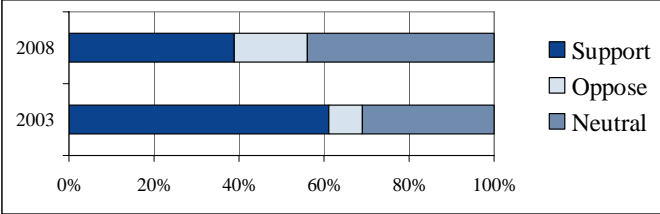
Develop a plan to encourage local practitioners in developing countries to become members of the CAS.



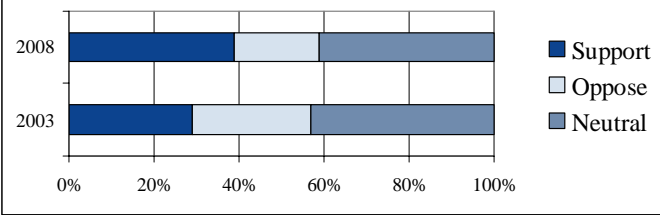
Make more CAS exam sites available around the world.



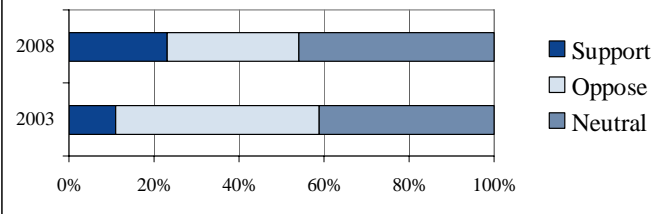
Subsidize CAS member costs to travel and speak at general insurance/actuarial seminars in developing countries.



Subsidize the registration/travel costs for actuaries from developing countries to speak at CAS meetings and seminars.



Subsidize the registration/travel costs for actuaries from developing countries to attend CAS meetings and seminars.



CAS Involvement with the IAA

In response to the question of what type of relationship the CAS should have with the IAA, 70% of respondents indicated *active participation* (up from 42% in 2003), 18% selected *close alignment*, and 12% preferred that the CAS *act independently* of the IAA. Not surprisingly, the strongest support for close alignment and active participation came from actuaries who work primarily outside of the U.S. There was also very strong support from younger actuaries, as identified both by age (less than 36) and number of years of experience (less than ten years), and from actuaries working at brokerage firms.

Those who felt most strongly that the CAS should act independently were Associates with ten years or more tenure, older actuaries (46 or older), and actuaries working in employment type other or in organizations with less than 50 employees.

MEMBER ADVISORY PANEL (MAP) RESPONSES

Recommendation

We recommend that the MAP Committee incorporate the results of this survey into their recruiting efforts so that the composition of MAP continues to be representative of the CAS membership at large.

Introduction

The MAP was formed in 2004 to provide CAS leaders and committees with access to a representative sub-group of members who were willing to participate in surveys and research conducted by the CAS. There were 118 members of MAP at the time the 2008 Survey was conducted. In our efforts to determine whether the MAP was truly representative of the membership-at large, we included a question on the 2008 Survey which asked respondents if they were a member of the MAP.

Demographics

The average age of the MAP respondents, 44 years, was similar to the average age of non-MAP respondents, 42 years. The MAP respondents were slightly more experienced, with an average of 20 years working in the actuarial profession, than non-MAP respondents, who had an average of 17 years' experience. ACAS tenure for MAP members was about two years less than the overall average, while the FCAS tenure was about two years more than average.

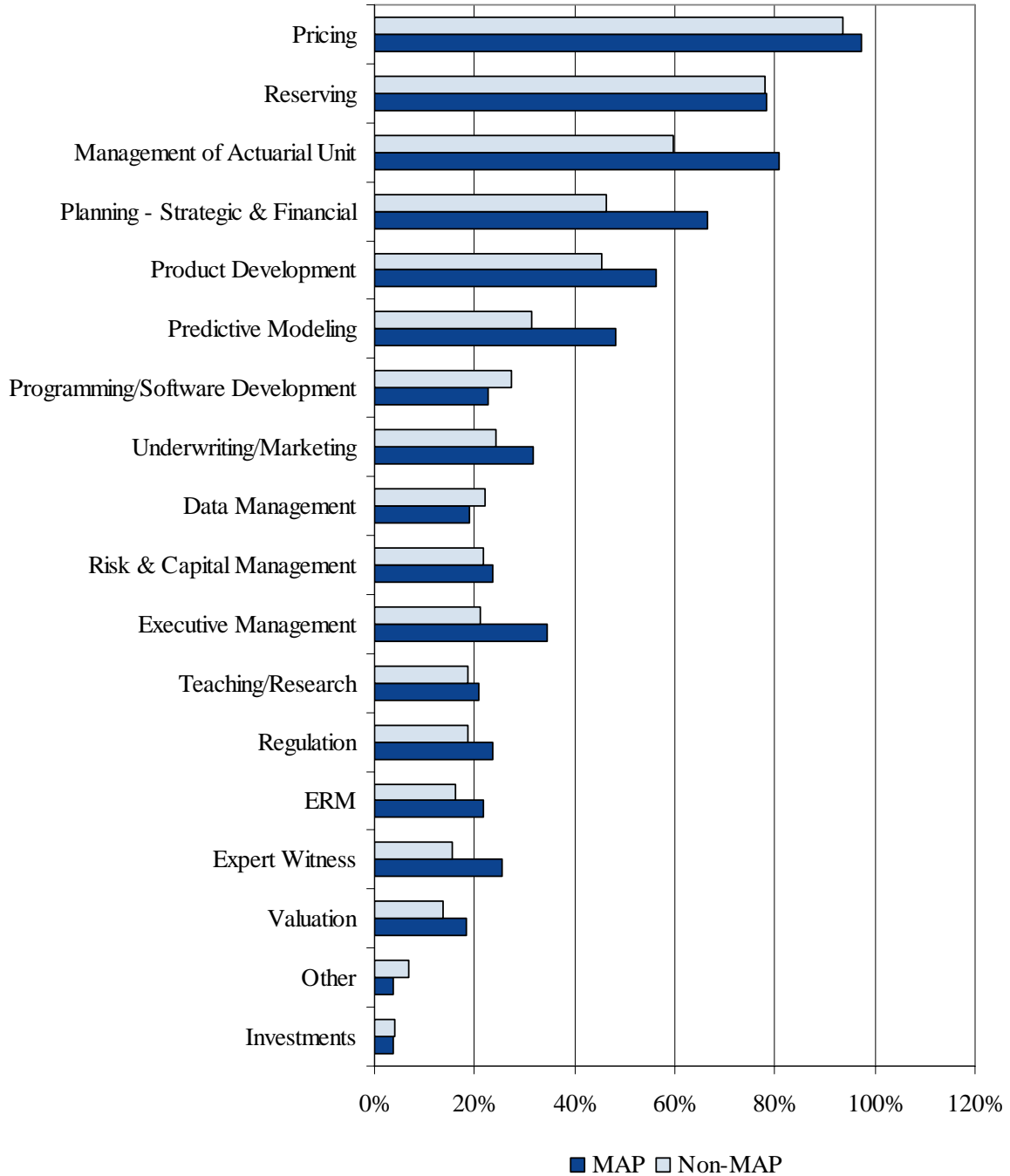
The MAP respondents worked for companies of similar size compared to the overall respondents, although they were slightly under-represented in companies with 51-200 total employees (5% for MAP vs. 10% for non-MAP). They had much higher representation in organizations that had 51-200 actuaries (40% vs. 28%), and quite similar representation in organizations with over 200 actuaries (5% vs. 6%).

Worldwide business responsibilities for MAP respondents over the course of their career were similar to those of non-MAP. MAP respondents have more management experience than non-MAP as summarized in the following table.

	MAP	Non-MAP
Executive management	35%	21%
Management of an actuarial unit	81%	60%
Worked in strategic or financial planning	66%	48%

The following chart compares the roles assumed by the non-MAP respondents and MAP at any time during their careers.

Roles Assumed at Any Time During Career



Satisfaction

MAP members tend to be slightly more satisfied with the CAS than non-MAP members; although both groups appear to be quite satisfied.

Regional Affiliates

MAP members appear to be disproportionately located in the U.S. Midwest. Twenty-eight percent stated that they were active participants in the Midwest Actuarial Forum as compared to 15% of the non-MAP respondents.

Publications

There is no discernable difference in responses except that MAP members exhibited more interest in writing and submitting papers.

Governance

MAP members are almost twice as likely to vote in the CAS elections (65% of MAP respondents voted for all offices in the last election vs. 35% for non-MAP). MAP members are more satisfied with the CAS nomination process, and a higher percentage of MAP members are familiar with the nomination process.

Research

There were no significant differences in MAP respondents and non-MAP respondents in the area of research.

Continuing Education (CE)

MAP members are more likely to get their CE from CAS seminars (77% vs. 56%).

Volunteerism

MAP members are more likely to volunteer, which is not surprising since service on MAP is a volunteer activity.

Enterprise Risk Management (ERM)

MAP members are more likely to be involved in ERM, but their opinions about ERM differ little from the overall membership.

Strategic Direction

MAP members had similar responses to non-MAP respondents in areas of strategic direction and threats to the actuarial profession. However, 67% of MAP respondents felt that *other* threats were significant compared to just 20% of non-MAP respondents.

Conclusion

Overall, MAP members appear to be a good proxy for the membership at large. There was little difference in the demographics of the MAP and non-MAP respondents. MAP respondents were a bit more experienced and volunteered more frequently in the CAS. We believe that the active participation as volunteers is related to the more favorable scores in satisfaction and governance observed for MAP members. An often-seen outcome of greater involvement with an organization is greater satisfaction. In key areas, such as ERM and strategic direction, there were minimal differences between MAP and non-MAP respondents.

MEMBER SATISFACTION

Recommendations

We recommend that the CAS Board of Directors publish, on an annual basis, in a graphical depiction, information summarizing both sources of revenue and uses of revenue.

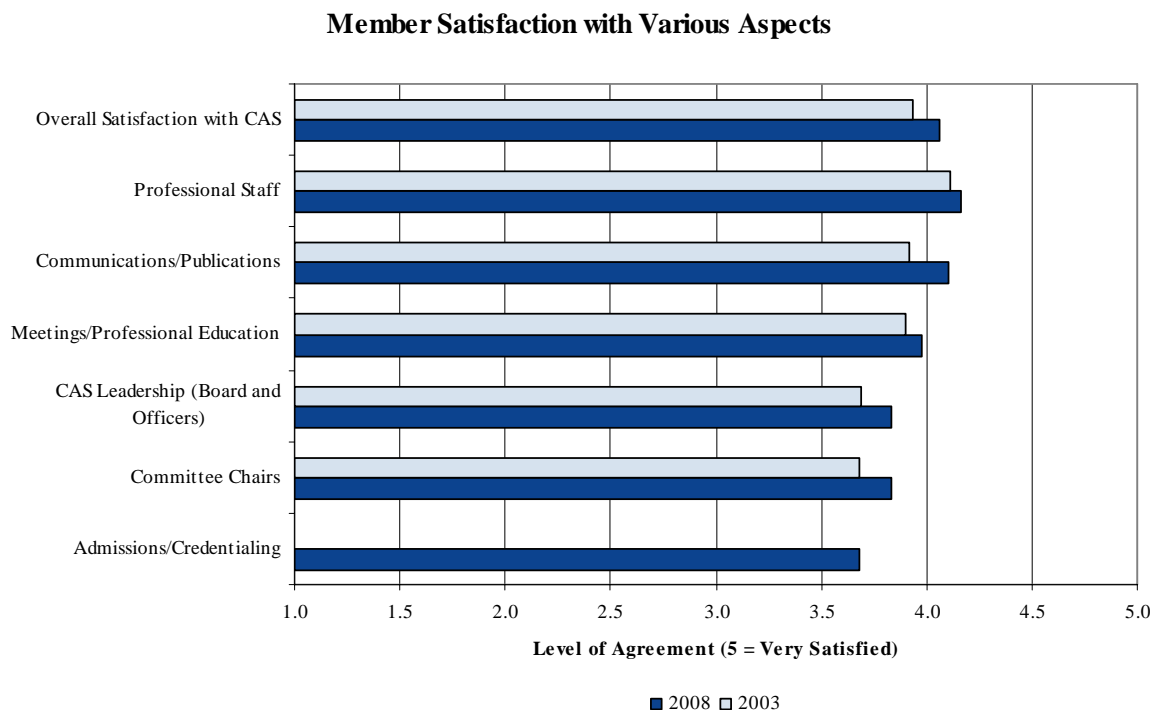
We recommend that the Board of Directors continue to educate members about its international presence and focus.

Due to the very high number of comments related to the education and credentialing process, we recommend that the CAS continue its high level of exhaustive review whenever decisions for change are made.

Finally, we recommend that the CAS seek to improve CE opportunities, particularly those that emphasize practical applications of existing theory and those that use new delivery mechanisms for communication with reduced costs for participants.

Membership Satisfaction

The 2008 Survey once again asked members to rate their level of satisfaction with specific aspects of the CAS, as well as their overall satisfaction with the CAS.



Overall, satisfaction rates continue to be tremendous with almost 80% of the respondents *somewhat satisfied* or *very satisfied*. CAS staff once again garnered the highest satisfaction ratings, followed by communications/publications and meetings/professional education. Ratings for CAS leadership and

committee chairs were somewhat lower, although still very positive. The results in 2008 are consistent with the findings from 2003 when this question was first asked.

Similar to the findings in 2003, there was a positive correlation in 2008 between the level of involvement in the CAS and satisfaction. The only demographic group to express dissatisfaction with the CAS was those *not currently employed*.

Rate of Return on CAS Dues

A new survey question for 2008 was how members rate the return on their CAS dues. The table below summarizes the results for this question in total and by designation.

Respondents	Do you consider the return on CAS dues investment to be		
	Greater than Expected	Equal to Expectation	Less than Expected
All	7%	86%	7%
ACAS	4%	87%	9%
FCAS	8%	86%	6%

Almost 130 comments were received to the question: “If you feel that the dues and services/benefits are not in line with each other, what would need to be done to bring them in line?” The most common theme (approximately 10% of respondents) expressed a lack of knowledge about the CAS finances. Several comments noted the extensive use of volunteers and the perception that conferences and exams were self-funding (i.e., supported by the associated fees). This led some respondents to question what the annual dues funded. A number of members also questioned why an Associate, who does not have voting rights, should pay the same dues as a Fellow.

Strengths and Weaknesses of the CAS

Approximately 1,300 respondents (56%) provided comments on the strengths of the CAS, and 1,100 (46%) provided comments on the weaknesses. (For the 2003 Survey, roughly 700 respondents provided comments about the CAS’ strengths, and 600 provided comments on the weaknesses.) As noted in the Introduction section, we used a word mapping software to assist us in the analysis of this large number of respondents’ comments.

Strengths

The most frequently cited strengths of the CAS included:

- Members (472)
- Education (470)
 - Exams (298)
 - CE (172)
- Research and development (119)
- Meetings (75)

In the list above, the values in parentheses refer to the number of respondents citing such strength.

Of the close to 500 respondents who cited membership as a strength of the CAS, 98 respondents specifically cited the volunteerism of CAS members. This is similar to the findings in 2003, when membership and the volunteer culture were cited as the greatest strengths of the CAS. A general message within many of the education and exam comments was acknowledgement that credentialing qualified individuals to become members of the CAS produces a credential that is meaningful. Other recurring themes for strengths of the CAS (though less easy to quantify because of the many different words used to express them) were: professionalism, reputation, and quality of the organization.

Weaknesses

Similar to the 2003 Survey, the most frequently cited weakness of the CAS was related to education. More than 400 respondents indicated weaknesses in the examinations, credentialing, or syllabus. Specific concerns were: frequent changes in the basic education structure or syllabus, testing memorization rather than understanding, travel time, and outdated material.

While there were innumerable valuable comments, we highlight one which summarizes the opposing views we often noted in many of the strength/weakness responses: “I’d say the weakness is also the strength. The credentialing process, particularly the educational and exam process has the potential of not staying up to date and not adjusting to new business and professional needs.”

It is interesting to note that in 2003, the negative comments about exams outweighed positive comments by more than two-to-one. This relationship of negative-to-positive comments has decreased significantly in the 2008 Survey (433 to 298, or 1.45-to-1).

Sixty-nine respondents indicated that they believed CE to be a weakness of the CAS. Many respondents simply provided the comment “continuing education” without any further explanation. Other members specifically commented on CE and its:

- Cost
- Lack of value
- General focus
- Theoretical focus
- Lack of practical focus
- Requirements

The comments directed at the absence of CE opportunities with a practical instead of theoretical focus were similar to findings in other sections of the 2008 Survey, particularly Publications and Research and Development.

While approximately 700 other comments were received regarding weaknesses of the CAS, there were only two issues that were raised by more than 50 respondents: too narrow a focus on North America (57 respondents) and lack of relevance (74 respondents). The issue of a narrow focus on North America was also raised in the comments by members in other sections of the 2008 Survey.

Recognition of Actuarial Profession

An issue that was raised as both a strength and weakness (by different respondents) in the 2008 and 2003 Surveys was the recognition of the actuarial profession. In 2008, 240 respondents cited this as a strength (79 in 2003); and in 2008, 163 cited this as a weakness (119 in 2003).

Difference in Tone of Responses 2003 vs. 2008

Overall, there was a notable difference in the tone of the responses when comparing the 2008 and 2003 comments, particularly regarding the weaknesses of the CAS. Many of the 2003 comments were directed internally at the organization itself. There was much more bitterness and anger expressed in many of the 2003 comments. In 2008, the comments were directed to a much greater extent outside of the CAS itself, to the larger business and international communities.

PROFESSIONAL EDUCATION

Recommendations

We recommend that the CAS Board of Directors investigate more affordable means for CE. This may include the use of new and emerging technology for communication purposes.

We also recommend that more CE opportunities be available with emphasis on practical applications, particularly for the topics of enterprise risk management, predictive modeling, and GLM.

Number of CE Hours Earned

Respondents indicated that during the last three years prior to the survey, they spent an average of 16 hours per year in *organized CE activities*. Members were also asked to indicate the total number of hours of *other CE activities* that they had completed within the past three years. *Reading research articles* was an example of *other activities* contained in the 2008 Survey. Taking into account the results of all respondents, the average annual time on *other activities* was 37 hours. In reviewing the detailed respondent results, however, we conclude that some members who had not yet attained Fellowship were including study hours in their responses to this question. The average number of hours for *other activities* for Fellows only (72% of the respondents for this question) was 27 per year.

Communication of New Qualification Standards

Overall, respondents indicated that the communication regarding the new qualification standards was sufficient. Sixty-nine percent of respondents indicated that the communication was sufficient; 23% did not think the communication was sufficient. However, there were significant differences of opinion between FCAS, ACAS, and Affiliates as demonstrated in the table below.

	Total	FCAS	ACAS	Affiliate
Number of Respondents	1,081	729	343	8
Communication of Revised Standards		Percentage		
Sufficient	69%	74%	59%	50%
Not sufficient	23%	19%	32%	25%
Not applicable	8%	7%	9%	25%

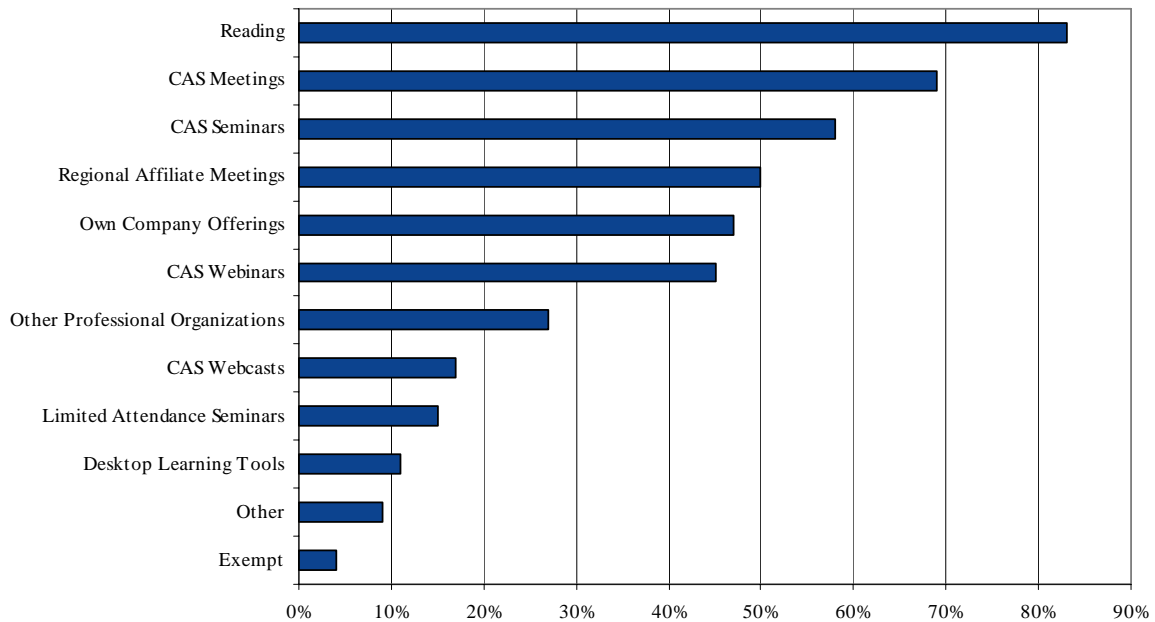
Of the 8% of respondents who reported that the standards were not applicable, the majority fell into three categories:

- Not practicing as actuaries
- New members of the CAS (perhaps Associates studying for exams)
- Not practicing in the U.S.

Fulfilling Requirements

The respondents were asked to indicate how they would fulfill their CE requirements.

Method of Fulfilling Continuing Education Requirements



The most frequent responses for *other* (in order of frequency) were:

- Studying for exams
- Committee work
- Industry seminars

Business Skills

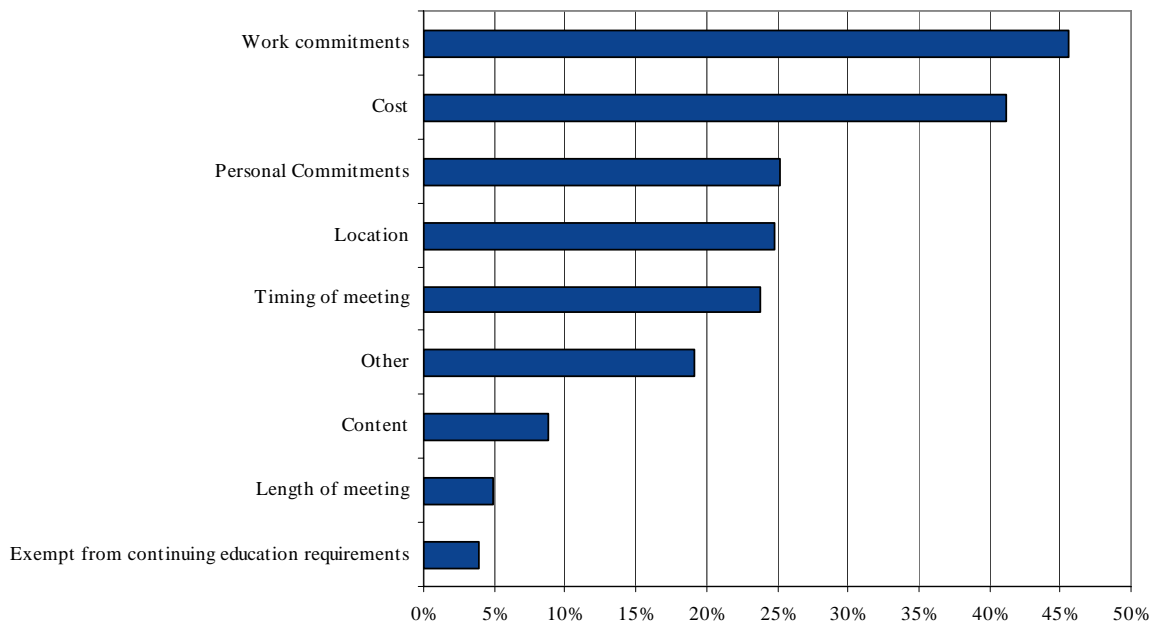
An overwhelming majority of respondents (72%) thought that general business skills education should continue to be offered by the CAS. The most frequently mentioned business skill topics requested were:

- Communication
- Negotiation
- Presentation
- Accounting

CAS Meeting/Seminar Attendance

We asked members who had not attended a CAS meeting or seminar to indicate the reason(s) for non-attendance. Respondents were able to specify *other* reasons for non-attendance. Over one-third of the respondents providing comments indicated that they did not attend CAS meetings or seminars because they were new members. Approximately 15% of the write-in comments mentioned cost-related issues as a barrier to attending. The following table summarizes the results (excluding write-in comments) to this question.

Reasons for Not Attending CAS Meetings or Seminars



We conclude that, in the near future, the state of the current economy may have an influence on attendance at CAS meeting and seminars. This is based on the fact that over 40% of respondents indicated that cost was one reason for not attending CAS meetings and seminars and that a number of respondents indicated (in a prior question) that they would fulfill much of their CE through reading.

Once again, we report on opinions of the respondents that the existing CAS educational focus is too theoretical and not sufficiently practical. In the suggestions for topics to be offered at future meetings and seminars, the most frequent response was for more practical applications of the newer theories and methods. Other popular suggestions included: ERM, predictive modeling, and GLM. It is important to note that members specifically requested practical applications of these three topics.

PROFESSIONALISM

Recommendations

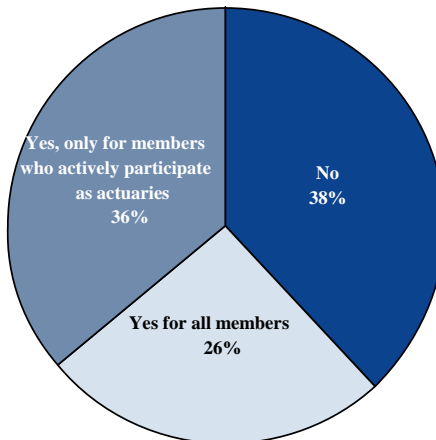
We offer two recommendations to the Board of Directors:

- Develop and maintain a Members Ethics Handbook, similar to those published and maintained by the AICPCU and the CFA.
- Consider requiring members who are actively participating as actuaries to periodically take part in a course (perhaps web-based) on ethics/professionalism.

Required Attendance at a Course on Professionalism

We asked members whether there should be a requirement to periodically attend a course on ethics/professionalism.

Required Attendance at a Course on Professionalism



The strongest opposition to such a requirement came from:

- Actuaries employed by brokerage firms (52%)
- Actuaries practicing in Canada (49%)

The opposition from Canadian actuaries probably arises due to the existing CE requirements of the CIA which include specific time obligations related to professionalism. It was interesting to note the difference in responses between males and females: 41% of men opposed such requirement, while only 30% of women were opposed.

It is not surprising that the demographic groups with the highest response rates for *yes only for members actively participating as actuaries* came from retired actuaries and those not currently employed.

Development of a Members Ethics Handbook

Seventy-one percent of respondents indicated that the CAS should develop and maintain a Members Ethics Handbook. While the responses to this question were fairly consistent over most demographic groups, the strongest support came from:

- Actuaries working in insurance and reinsurance companies² (84%)
- Actuaries whose primary work place is Canada (82%)
- Retired actuaries (80%)
- Actuaries working for brokerage firms (78%)
- Actuaries in employment type other (78%)
- Affiliate members (78%)
- Female (76%) (this compares to 69% for male)

² It is important to note that in the various options of employment type that were offered to members, we listed separately: insurance company, reinsurance company, and insurance and reinsurance company. Thus, there may be some distortion in the results of some questions if actuaries did not make the intended distinction between these three options.

PUBLICATIONS

Recommendations

We recommend that the CAS increase its focus on papers with practical applications, particularly for ERM, GLM, and predictive modeling. (A similar recommendation arose from the responses to the Research and Professional Education sections of the 2008 Survey.)

We recommend increased promotion of the release of the E-Forum to members. Distributing brief abstracts of papers, for example, could increase the frequency that members access this publication.

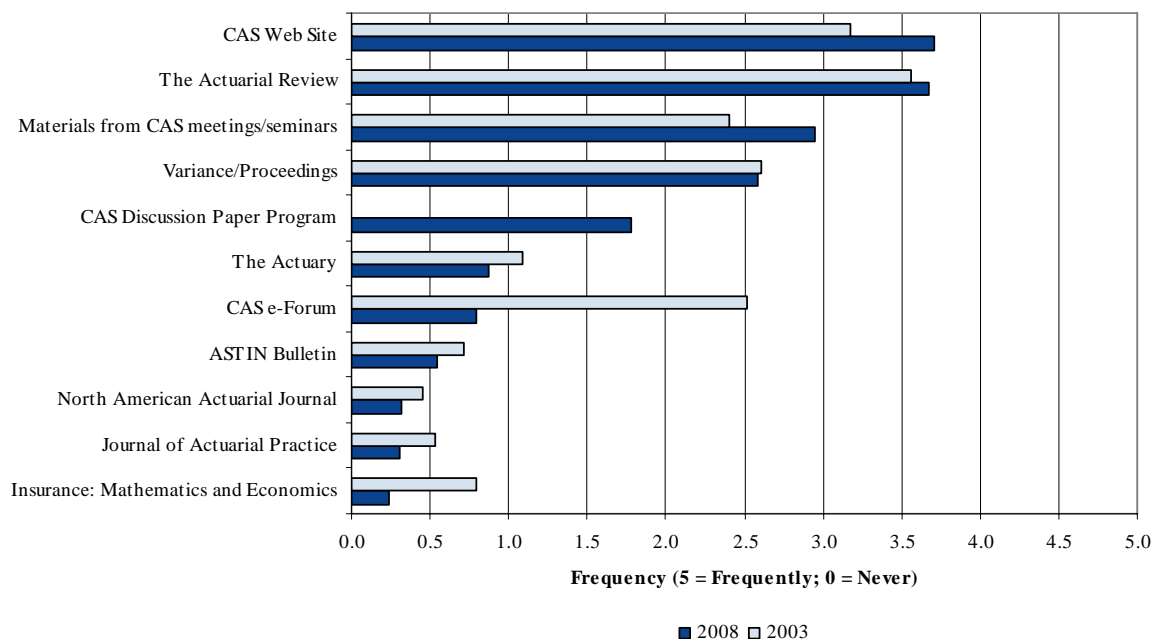
Introduction

The 2003 Survey included a number of questions that the CAS Task Force on Publications used to shape recommended changes. These changes included launching the new *Variance* journal in the spring of 2007, the decision to eliminate the hard copy of the CAS Forum and Discussion papers, and the creation of *e-Forum*. The 2008 Survey included several questions on publications to measure the effect of these changes.

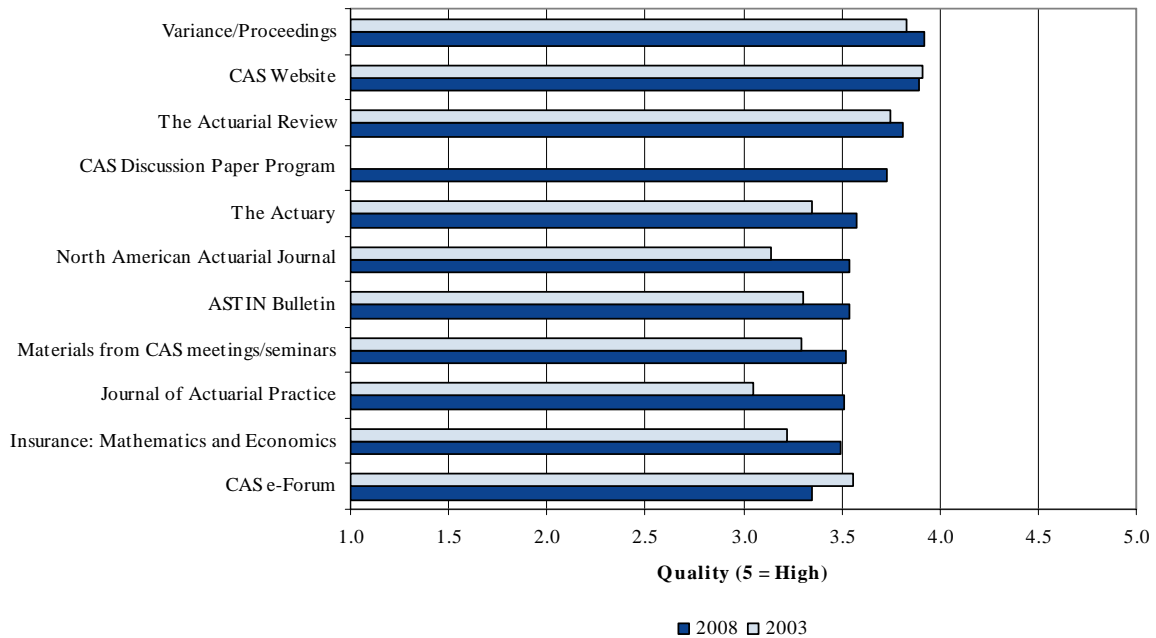
Review of Specific Publications

In both the 2003 and 2008 Surveys, members were asked about the frequency with which they read eighteen different actuarial publications. They were also asked to rate the quality of each publication. The 2008 Survey was more specific than the 2003 Survey in defining the scale in terms of frequency and quality. The results are summarized in the following charts.

Frequency that Actuarial Materials are Read



Quality of Actuarial Materials



Similar to the 2003 Survey, respondents most frequently read documents published by the CAS. Not surprisingly, respondents rated the most-read publications as the highest in quality. The CAS Web Site has surpassed the *Actuarial Review* as the most-read publication. Material from CAS-sponsored meetings is also read with high frequency. In the above charts, the e-Forum, an electronic repository that replaced the former paper Forum and Discussion Paper programs, is compared to the old Forum. Respondents appear to reference the e-Forum less frequently than its predecessor. It should be noted that e-Forum has only been in existence since August 2007. Perhaps more effort to “push” the electronic content to members, including brief abstracts of papers, could increase the frequency that members access this publication format.

Satisfaction with CAS Publications

Roughly 60% of respondents are satisfied (*somewhat* or *very*) with the improvements in CAS publications over the past five years. Approximately 70% are satisfied with the content and availability of CAS publications, while 60% are satisfied with the frequency, organization, and format of publications. Very few respondents (less than 2%) expressed dissatisfaction with these aspects of CAS publications. Although 57% of respondents were satisfied with the CAS Web Site search tools, almost 9% expressed some level of dissatisfaction.

Format of Publications

The survey asked members which format they wished to receive four CAS publications (*The Actuarial Review*, *Variance*, meeting/seminar notices, and monographs). The options for members were *hard copy*, *Web copy*, *both*, or *no preference*. Less than 20% of the respondents indicated an interest in receiving hard copies of meeting and seminar notices or monographs. Approximately 55%

of respondents wanted to continue to receive hard copies of *Variance*. Readers of *The Actuarial Review* leaned slightly towards Web only distribution.

Members' Interest in Writing Papers

We asked members a series of questions exploring their interest in writing papers for CAS publications. Respondents' interest in writing papers for CAS publications was similar in 2008 as in 2003. The most significant barrier to writing papers is members' lack of interest in the activity, especially compared with other CAS activities. Only 10% of respondents indicated that they have written papers in the past, and a slightly higher proportion indicated that they would be interested in submitting papers for CAS publications in the future. Forty percent of respondents indicated that they did not have an interest in writing papers for CAS publications. Thirty-two percent indicated that they have less interest in writing papers than in other CAS activities, twice the proportion as the 2003 Survey.

A source of potential authors is the 23% of respondents that indicated that they were unsure if they would be qualified to write a paper sufficient for CAS publication. Increased emphasis on practical papers rather than theoretical might draw out this population of potential authors. Only 4% said they would prefer to publish papers in *Variance* because it is fully refereed, while 1% said that they would prefer to avoid the burden of peer review and submit papers to Call Paper programs or the e-Forum directly. Only 4% percent of respondents indicated that their company discouraged submission of papers due to concerns about revealing proprietary information.

Variance

The new CAS peer-reviewed journal, *Variance*, appears to be well-received by members. It is read or referenced more frequently than its predecessor, *The Proceedings*. (In the 2008 Survey, 36% of respondents indicated that they read or reference *Variance* frequently, while in the 2003 Survey, 25% reported that they read or referenced *The Proceedings* frequently.) Thirty-four percent of respondents indicated that they read *Variance* sometimes.

Sixty percent of respondents rated the quality of articles as *very good* or *good*. In terms of technical difficulty, 63% found *Variance* to be *just right* or *challenging, but can be understood*. Forty-five percent thought that the length of the articles was *just right*, while 17% thought that the length of the articles were *somewhat long* or *too long*. The relevance of topics may be an area for an improvement. Only a small percentage of respondents (12%) felt that most or nearly all of the articles were relevant to their work. This may reflect the diversity of practice areas among our membership. Several respondents wrote in that they would like to see *Variance* continue to strive to provide more practical articles that readers can apply in their work. This is a theme that was repeated throughout the comments of the 2008 Survey. Respondents also suggested making spreadsheets used in the papers available on the Web Site.

REGIONAL AFFILIATES AND SPECIAL INTEREST SECTIONS

Recommendation

Regional affiliates should strive to increase the availability of their CE offerings in order to provide affordable and convenient education to their memberships. A number of specific suggestions for making regional affiliate meetings better are listed later in this section.

The CAS should strengthen and better communicate its relations with the International Association of Black Actuaries.

Regional Affiliate Membership

For the first time, the 2008 Survey asked members which CAS regional affiliates(s) they are active in. Members were asked to check all organizations that applied.

Not an active participant	40%
Midwestern Actuarial Forum	16%
Casualty Actuaries of New England	10%
Casualty Actuaries of Greater New York	8%
Casualty Actuaries of the Mid-Atlantic Region	6%
Association des Actuaire IARD	4%
Casualty Actuaries of the Southeast	4%
Ontario Conference of Consulting Actuaries	3%
Southern California Casualty Actuaries Club	3%
Southwest Actuarial Forum	3%
Casualty Actuaries of the Bay Area	2%
Casualty Actuaries of Bermuda	2%
Casualty Actuaries of Europe	1%
Casualty Actuaries of the Far East	1%
Casualty Actuaries of Desert States	1%
Casualty Actuaries of the Northwest	1%
Central States Actuarial Forum	1%

Reasons for Non-Involvement in Regional Affiliates

We asked members to identify the reasons for non-involvement in regional affiliates.

Reasons	2008	2003
Regional affiliate does not exist in my area	10%	N/A
Low relevance of subject matter	19%	19%
Networking opportunity limited due to small number of attendees	6%	4%
Prefer meetings with more activities and more interesting locations		13%
Prefer meetings with:		
— More activities	15%	
— More interesting locations	6%	
Don't get timely notification of meetings	4%	3%
Company does not encourage or sponsor my attendance	14%	10%
Time and costs		36%
Time	56%	
Costs	15%	
Other	18%	9%

Although 40% of respondents indicated that they are not active in a regional affiliate, only 22% of survey respondents answered this question.

We also provided an *other* category for comments. Many of the comments repeated the reasons listed in the table above. The other most frequently cited reason for non-involvement related to competing forces for time (e.g., raising children, busy at work, studying for exams, other volunteer activities, other meetings).

Suggestions for Improving Regional Affiliate Meetings

About 170 respondents provided suggestions for making regional affiliate meetings better. Recurring suggestions included:

- CE There was strong support for maximizing the amount of qualifying CE available at each meeting.
- Distance There were a number of comments suggesting that the meeting locations were not convenient, particularly for regional affiliates that cover large geographic areas. There were a couple of suggestions to subdivide these regional affiliates for meeting purposes.

- CE and Distance There were several suggestions that regional affiliates consider offering online CE opportunities. We believe that such suggestions address both the CE and distance issues.
- Quality of the Meetings Respondents noted a varying quality of meeting content. This was particularly noted by those who belonged to more than one regional affiliate. Some noted the need for speakers with better presentation skills.
- Venue There were a number of responses that favored casino locations.
- Content There were a variety of opinions regarding content. Some cited the need for insurance speakers with a broader experience base and perspective, and others noted a desire for more technical actuarial topics.
- Keep Up the Good Work Many respondents noted that the regional affiliate meetings that they attend were “adequate,” “excellent,” or “tremendous.”

The Task Force would welcome the opportunity to work with Regional Affiliates to explore these findings in more detail.

Special Interest Sections

The final question in this section asked members if the CAS should consider forming new practice areas beyond those that currently exist. Responses are summarized in the following table.

Yes	6%
No	9%
No Opinion	85%

Respondents who answered *yes* to this question were asked to specify areas of practice for which a new section should be formed. There were about 50 responses. Some suggested sections that already exist (e.g., risk management). Of the remaining suggestions, there was no concentration of responses in any particular area. There were, however, numerous interesting ideas, including:

- Chief Actuary
- International
- Investments
- New members
- Professional liability
- Small insurance company/consulting firm
- Ratemaking
- Reserving

We also note here that several respondents listed the International Association of Black Actuaries as an actuarial organization with which the CAS should establish a stronger relationship.

RESEARCH AND DEVELOPMENT

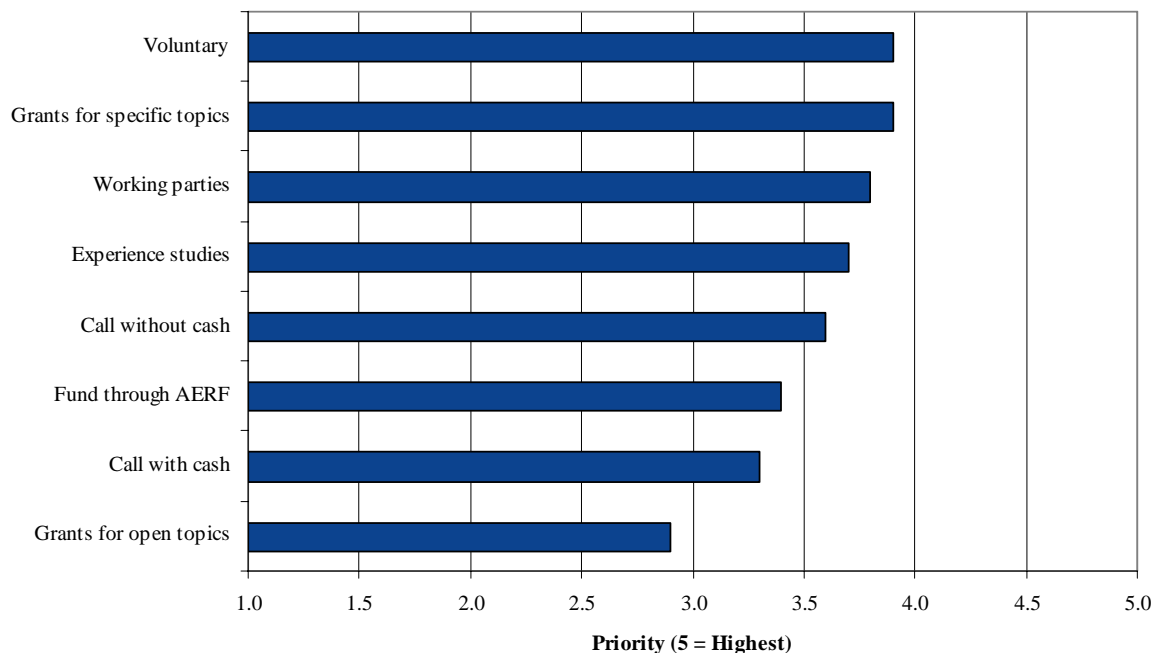
Recommendation

There appears to be a significant gap between the techniques published and the techniques used. The results of the 2008 Survey suggest that the CAS should spend more time determining how to present published theoretical research in a clear, easy-to-understand, practical-to-implement manner that members can more readily employ in their work.

Prioritization of Research Channels

In the 2008 Survey, CAS members were asked to prioritize eight specific channels (seven in 2003) for conducting research. The new channel added in 2008 was experience studies. Members were also provided the opportunity to suggest *other* channels.

Priority Level for Research Channels

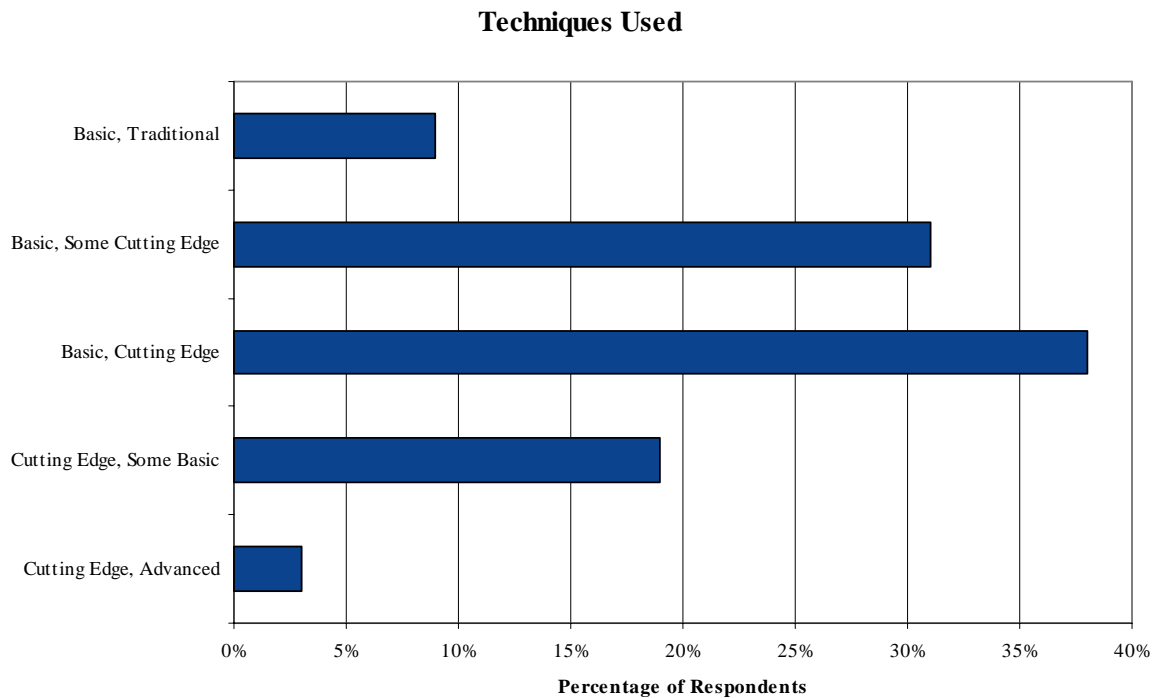


The results, which were consistent with the 2003 Survey, reflect the strong volunteer culture of the membership, with voluntary research at the top of the priority list. There was also strong support for the new channel of experience studies. Call paper programs continue to garner support, but the existence of a cash award appears to be even less important than in the 2003 Survey. Funded research gets strong support, but this support is much stronger when the CAS has complete control (specific topics), drops when there is moderate control (through jointly sponsored projects with the Actuarial Education and Research Fund (AERF), and is fairly low when the researcher gets to choose the topic.

There were minimal responses to *other* for this question. The relatively low *other* response may be interpreted as an indication that the channels listed are largely sufficient. The recurring theme of the comments was that the research needs to be more practical in nature rather than theoretical. Many members seem to agree that the amount of research focused at practical applications is minimal. Similar sentiments were observed on the 2008 Survey in a number of different questions.

Techniques

Members were asked to describe the techniques they are using for the majority of their work by choosing a category along a spectrum from *basic, traditional approaches* to *cutting edge, advanced techniques*.

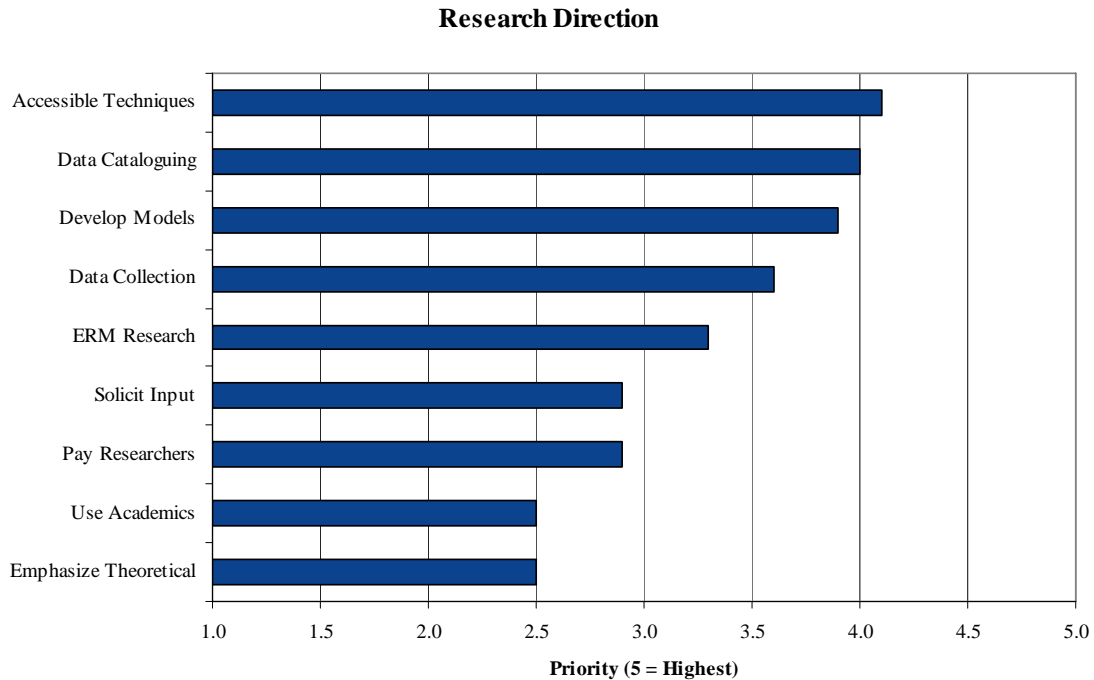


We reviewed the survey results to determine if there were differences in the use of techniques by demographic group. Cutting edge and advanced techniques were used most frequently by:

- Actuaries working at brokerage firms (43%)
- Affiliate members (38%) (which may indicate greater use of such techniques outside of North America)
- Actuaries working in organizations with more than 200 credentialed actuaries (33%)
- Actuaries working at reinsurance companies (28%)

Research Direction

Members were asked to indicate their strength of agreement with the various methods in which CAS research can be undertaken. The results were remarkably consistent with the 2003 Survey.

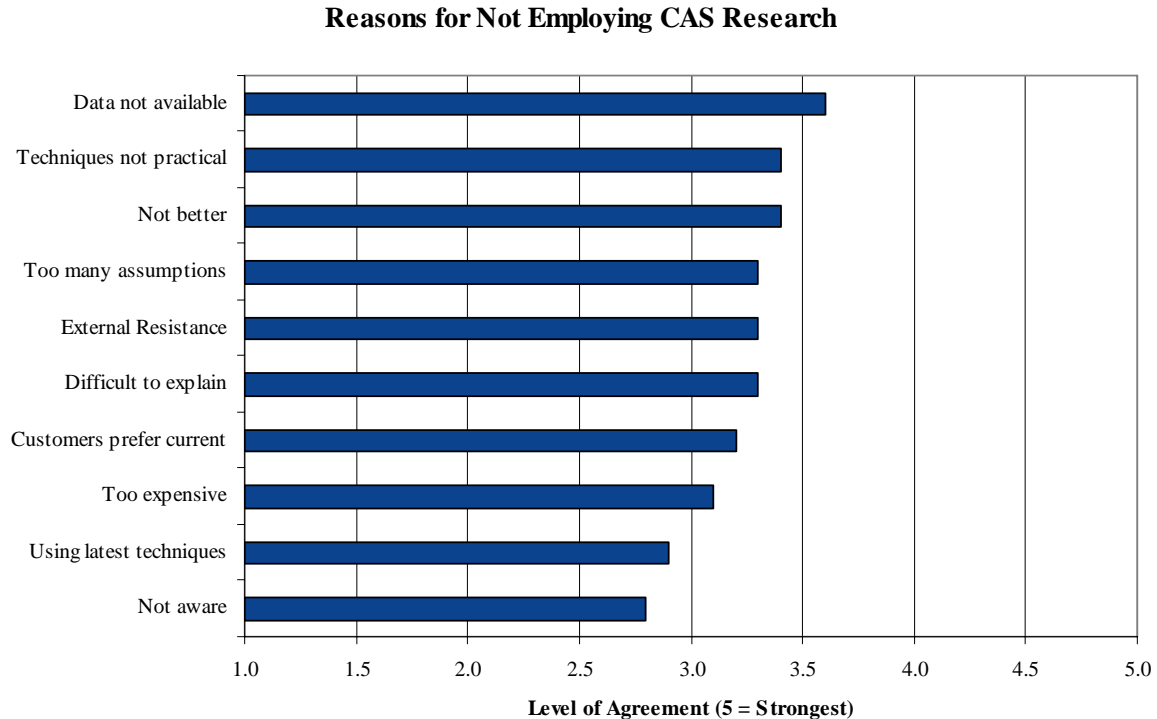


The labels on the bars are short descriptions of the actual 2008 Survey options:

- The CAS should sponsor research to make advanced techniques more accessible to, and more widely used by, the CAS membership.
- The CAS should identify and catalog sources of data that could be useful to actuaries.
- The CAS should conduct research that involves the development of actuarial models.
- The CAS should conduct research studies that involve the collection, combination, and analysis of data.
- The CAS is acting aggressively enough to provide research and education to its members on the subject of enterprise risk management.
- I would like the opportunity to provide input about areas in need of CAS research.
- The CAS should pay researchers to conduct projects and rely less on volunteers and prize/awards for research papers.
- The CAS should primarily use academics for paid research projects.
- CAS research should be primarily theoretical. Individual practitioners and companies should develop their own practical applications.

Applications of Recent CAS Research

We asked members to indicate the reasons that they do not employ the results of recent CAS research in their work. (Members were asked to rate the level of agreement with each reason.)



Again, the labels on the bars are short descriptions of the actual 2008 Survey options:

- The required data is usually not available.
- The techniques are not practical enough to use in practice.
- I'm not sure they produce better results.
- Too many assumptions need to be made.
- Auditor, regulators, etc. may not accept these approaches.
- They are too difficult to explain to non-technical audiences.
- My management, or my clients, like the way it's done now.
- They are too expensive to use in practice.
- I do use the latest techniques.
- I am not aware of recent research in my area of practice.

In most cases, the results are similar to the 2003 Survey. There is one area that raises some concern. There was a decrease in the results for respondents who indicated that they do use the latest techniques. Again, this seems to support the theme previously mentioned that the existing research is too theoretical and not sufficiently practical for its ready adoption into use.

Additional Research Topics

Members were asked to suggest additional research topics that they would like to see addressed by the CAS. Not surprisingly, the overwhelming request was for more practical and less theoretical research. There appears to be a significant gap between the techniques written about and the techniques used, and there is the perception that the gap is continuing to widen.

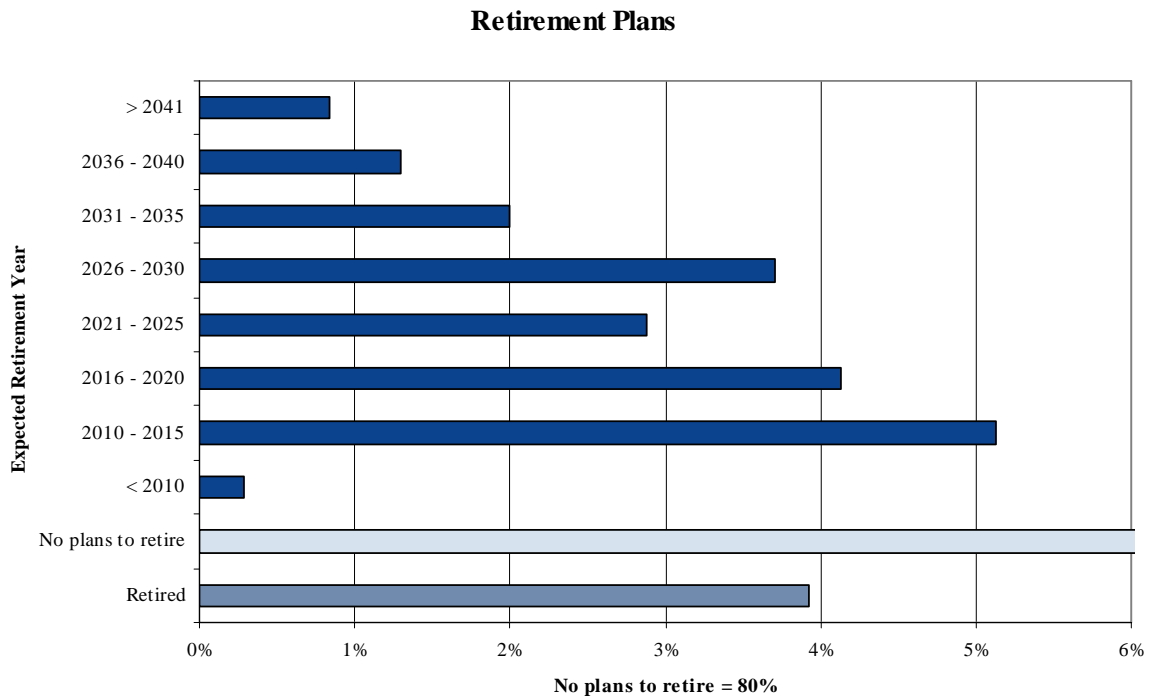
RETIREMENT

Recommendation

We recommend enhanced communications targeted at retired actuaries with emphasis on opportunities for involvement as well as the benefits of such involvement, since a large number of our members are planning retirement in the next 6 to 10 years

Expected Retirement Year

The chart below summarizes the expected retirement year of those who completed the 2008 Survey.



The individual year with the largest percentage of expected retirees is 2018, with 2% of the respondents expecting to retire.

Retiree Involvement with the CAS

We asked members about their participation in the CAS since retiring or their plans upon retirement. Of those respondents who had retired, 11% indicated that they had volunteered for committees/task forces, and 21% indicated that they had attended CAS meetings or seminars. For those who had not yet retired, 20% of respondents indicated that they planned to volunteer for committees/task forces, and 24% planned on attending CAS meetings and seminars. More than 70% of retired CAS members indicated that they were pleased with the opportunities the CAS provides to retirees.

CAS Opportunities for Retirees

Members were asked for their opinions on what the CAS can do to improve the opportunities that are provided to retirees. The majority of the retired actuaries who participated in the 2008 Survey appeared to provide comments. The comments offered a variety of ideas. Some of the more frequent suggestions included significantly lower fee schedules for retirees and that the CAS provide a central site for part-time, temporary, or volunteer job opportunities.

STRATEGIC DIRECTION

Recommendations

We believe that the CAS should continue to focus on the competencies that support the traditional actuarial roles of ratemaking and reserving, such as predictive modeling and stochastic reserves, as these were ranked highest by actuaries as important areas for CAS' efforts and strategies.

Furthermore, there is a perceived need by the membership that the CAS address these to a greater extent in practical, not only theoretical, ways.

We recommend that the CAS develop communication strategies to better clarify its international role and goals, thus striving to alleviate the concern that the organization is too North American-focused.

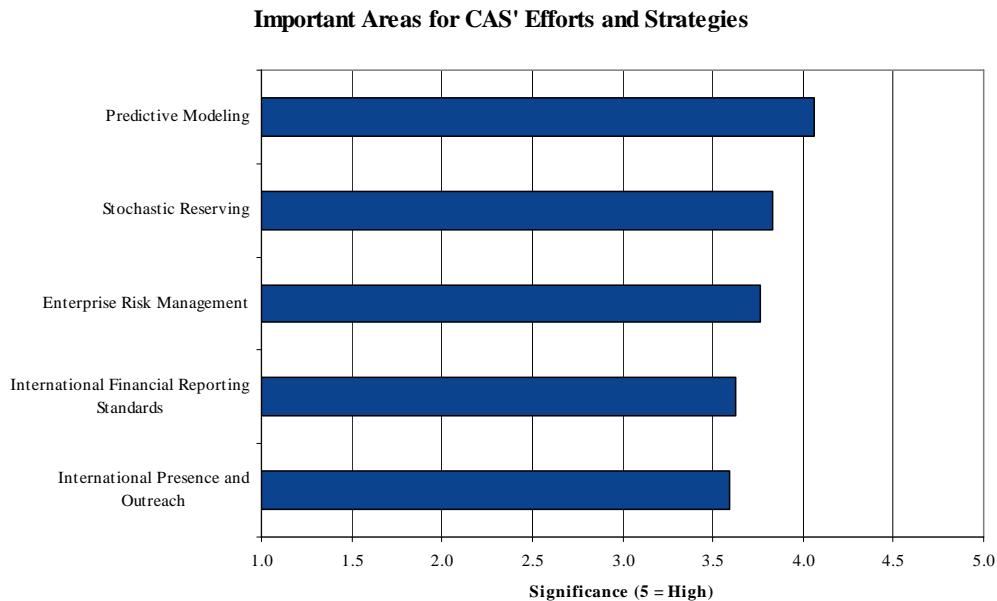
We recommend that the CAS enhance its communications regarding its role in professional standards.

Introduction

As the CAS approaches its Centennial, progress toward the Centennial Goal and member input on CAS strategic direction is of great importance to the CAS leadership. Thus, the questions regarding strategic direction were included on both versions of the 2008 Survey.

Important Areas for CAS' Efforts and Strategies

We asked members to indicate how significant the CAS' efforts and strategies should be in five specific areas: international presence and outreach, ERM, predictive modeling, stochastic reserving, and international financial reporting standards (IFRS). The following chart presents the average responses for each of these areas. It is interesting to note that the highest ratings were for predictive modeling and stochastic reserving, which support core functions of actuaries.



We analyzed the results to determine if there were discernable differences of opinion by demographic groupings.

Predictive Modeling

Support for predictive modeling was high for all demographic groups. More than 80% of respondents rated this as high or very high. Eighty-five percent or more of respondents rated predictive modeling as high or very high in the following demographic groups:

- Actuaries working with employers of more than 200 actuaries
- Actuaries whose primary work place is Canada
- Actuaries in insurance companies
- Actuaries with less than ten years tenure as an FCAS

Stochastic Reserving

The results for stochastic reserving were somewhat similar to that of predictive modeling. Nearly 70% of all demographic groups (other than those currently not employed) rated stochastic reserving as high or very high. The demographic groups that ranked this highest were:

- Actuaries working with employers of more than 200 actuaries
- Actuaries whose primary work place is Canada
- Actuaries in consulting firms
- Actuaries with less than ten years tenure as an FCAS

ERM

ERM was the next highly rated issue, following predictive modeling and stochastic reserving. Similar to stochastic reserving, more than 60% of all demographic groups (other than those currently not employed) rated ERM as *very high* or *high*. The highest ratings were from actuaries whose primary work place is outside of the U.S. (i.e., Canada at 80% and other at 72%). It is interesting to note that more than 73% of females rated ERM as *very high* or *high* and only 66% of males rated it *very high* or *high*. This difference between females and males responses for ERM may not seem particularly large on its own. However, when compared to the four other strategic areas addressed in the 2008 Survey, the difference is quite pronounced. The differences between male and female responses ranged from 0.0% to 2.4% for the four other areas. Actuaries working at brokerage firms and actuaries with less than 10 years tenure at Fellowship were the two demographic groups with the next highest proportions of respondents indicating *high* or *very high* for ERM.

International Financial Reporting Standards (IFRS)

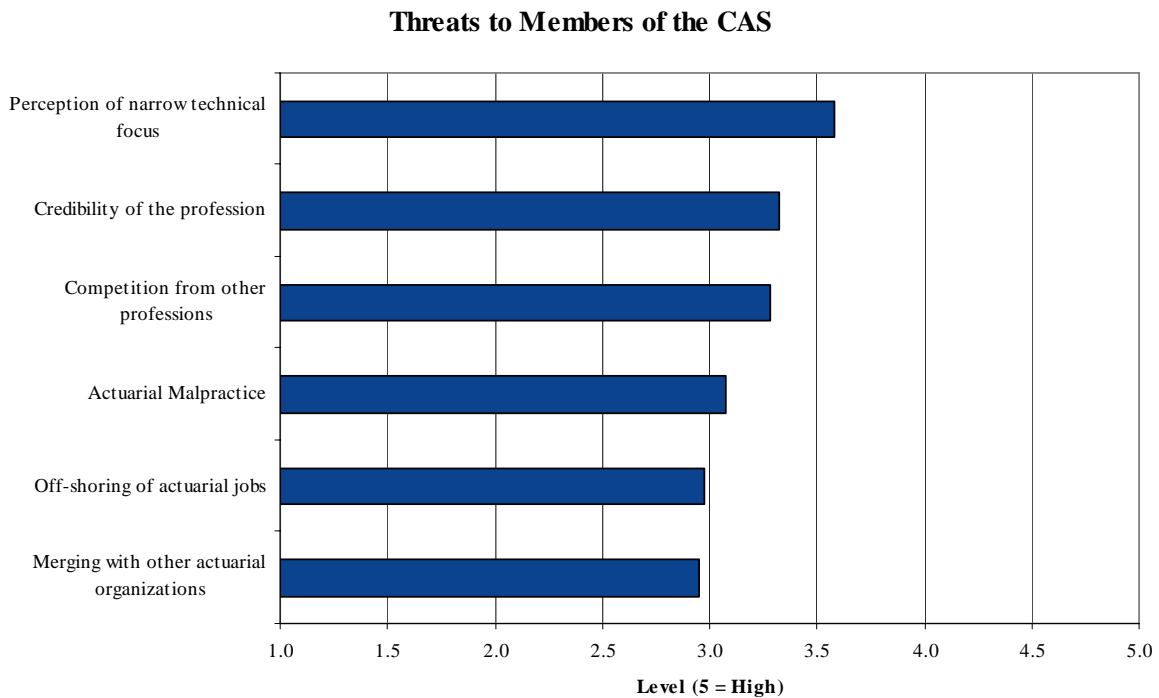
With respect to IFRS, there was a notable difference in the respondents' rankings based on their primary work place. More than 75% of respondents whose primary work place is Canada and roughly 70% of respondents whose primary work place is *other* (i.e., not in Canada or U.S.) ranked this as *high* or *very high*. This is not surprising since Canada will soon be implementing IFRS, and IFRS currently exists in many countries around the world.

International Presence and Outreach

It is also not surprising that the highest rankings for international presence and outreach were generated by actuaries working outside of the U.S., actuaries with affiliate membership, and those with current or previous worldwide business responsibilities. There were no other discernable differences among demographic groups for this issue.

Threats to the CAS

We asked members to indicate their perception of six threats to current and future members of the CAS. We also allowed members to offer additional threats that were not listed. The results of this question are summarized in the following chart.



We note that the two issues rated the highest were also seen in the comments on the weaknesses of the CAS: the perception of actuaries as having a narrow technical focus and the credibility of the actuarial profession.

More than 60 members replied to this question with *other* threats. The most frequently mentioned threat was the admissions process and specifically a perceived weakening of the admissions standards. We note that admissions consistently elicits a significant number of written comments, both positive and negative. Similar comments were seen in the Membership Satisfaction section of the 2008 Survey.

The Role of the CAS

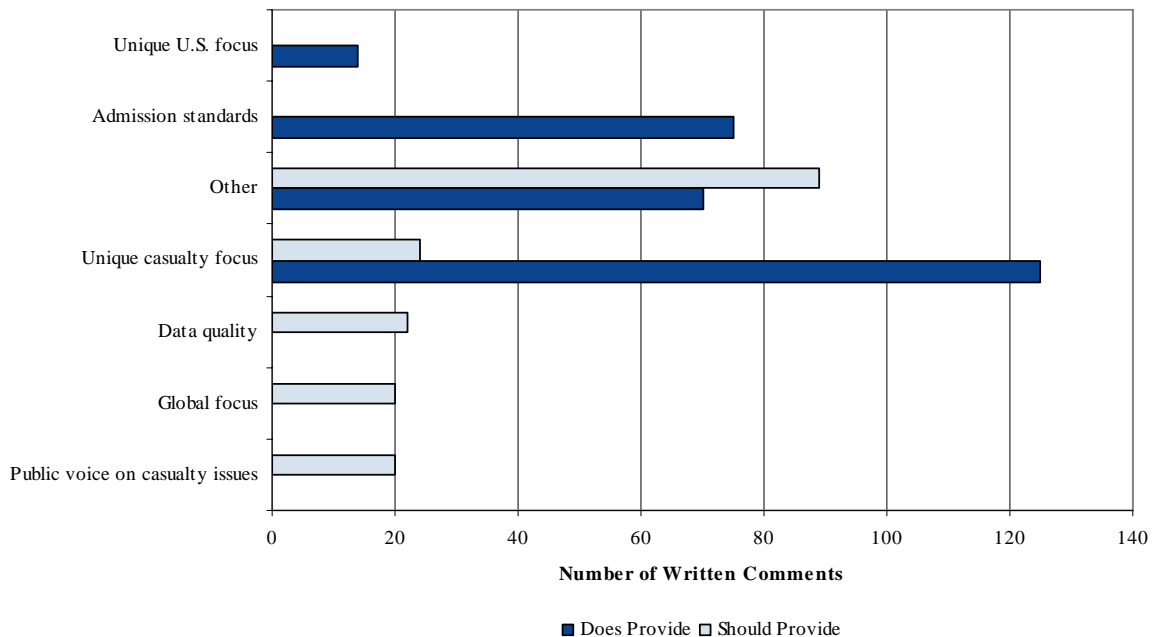
We asked members what roles or benefits the CAS does provide and what roles or benefits the CAS should provide. More than 300 members commented on the role that the CAS does provide. The most frequently cited roles/benefits that respondents believed the CAS does provide include:

- Education – basic education through examinations and CE through publications, meetings and seminars
- Property and casualty focus
- Admissions and accreditation process
- Research
- Professionalism, prestige and/or quality of the organization and its designations

We note that some members cited the CAS’s unique U.S./North American focus as a role that the CAS provides. This may be a concern for an international organization, as this issue was also raised by some members through the comments regarding weaknesses of the CAS. We also note, again with some concern, that a number of members indicated that they believed the CAS provided Standards of Practice.

There were roughly 200 members who responded to the question about what role the CAS should provide. The responses for this question were very consistent with the previous question on what the CAS does provide. Members suggested that the CAS should play a role in education and training, credentialing, and research. There was a definitive message from respondents that the CAS should continue its focus on property and casualty issues. Another recurring message was the development of practical applications and tools. This issue has been raised in a number of other sections of this report. Other frequently cited roles that the CAS should play included: management skills, international/global view of issues, and serve as the public voice of the membership.

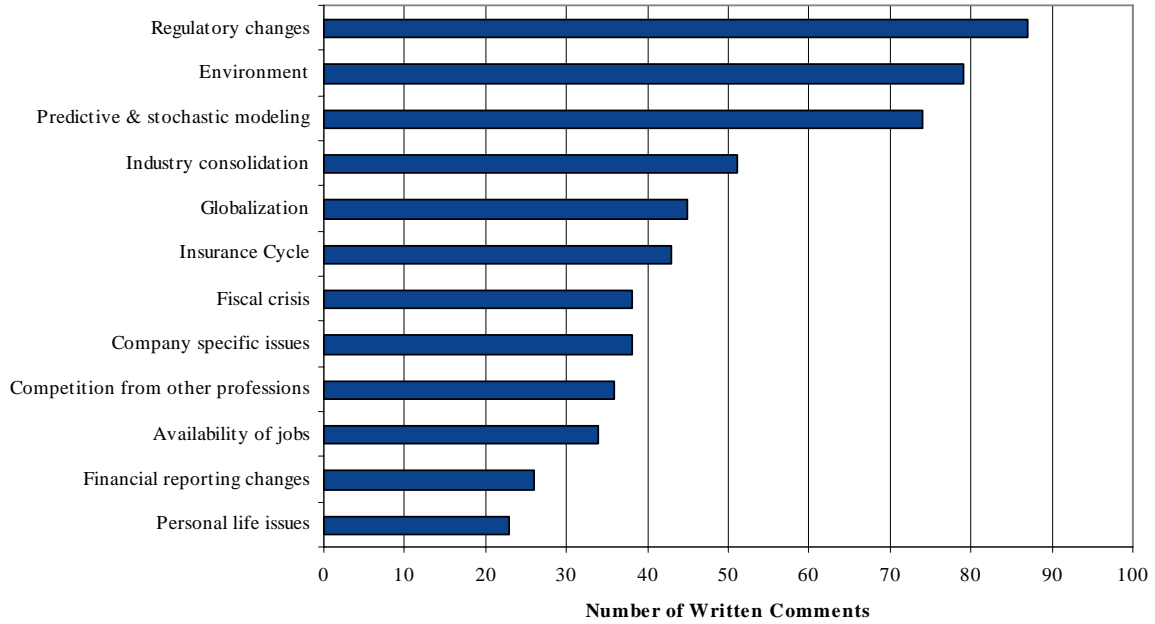
Unique Roles or Benefits that CAS Does/Should Provide



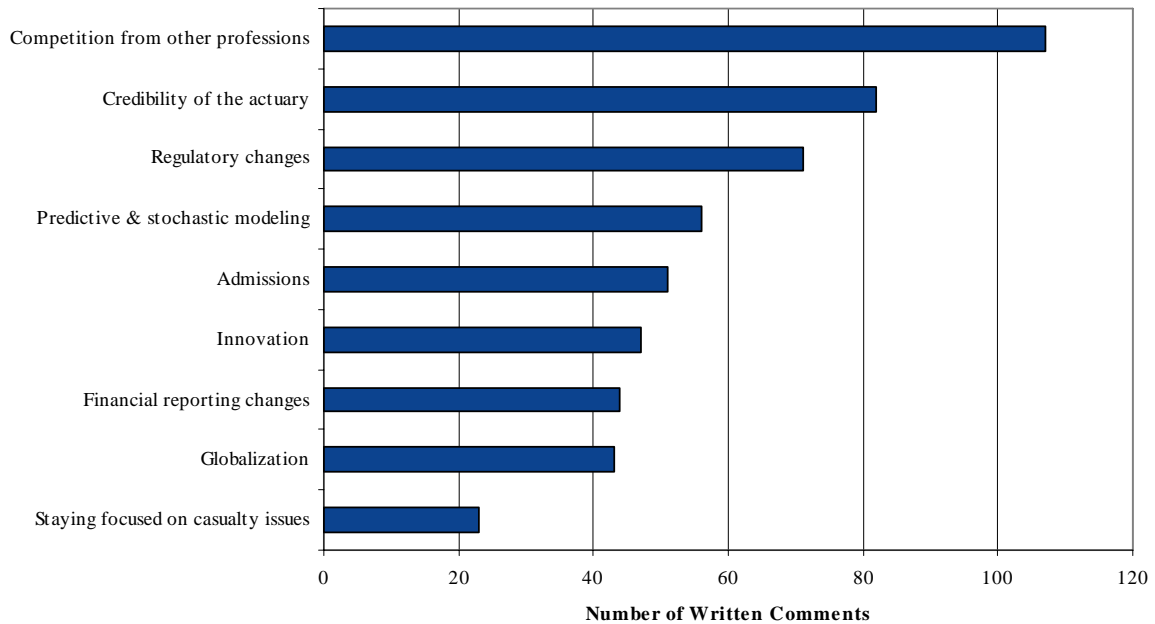
Top Issues Affecting Actuaries and the CAS in the Next Five Years

We asked members to identify the top two issues facing them in their professional lives and the top two issues facing the CAS. We present the following two charts, which summarize the responses to these questions.

Top Issues Impacting Professional Life in the Next Five Years



Top Issues Impacting the CAS in the Next Five Years



VOLUNTEERISM

Recommendations

We offer two recommendations related to reducing the costs of members' participation in CAS volunteer activities:

- Additional subsidies for travel costs
- Alternative means of communications and meetings (e.g., video conferencing)

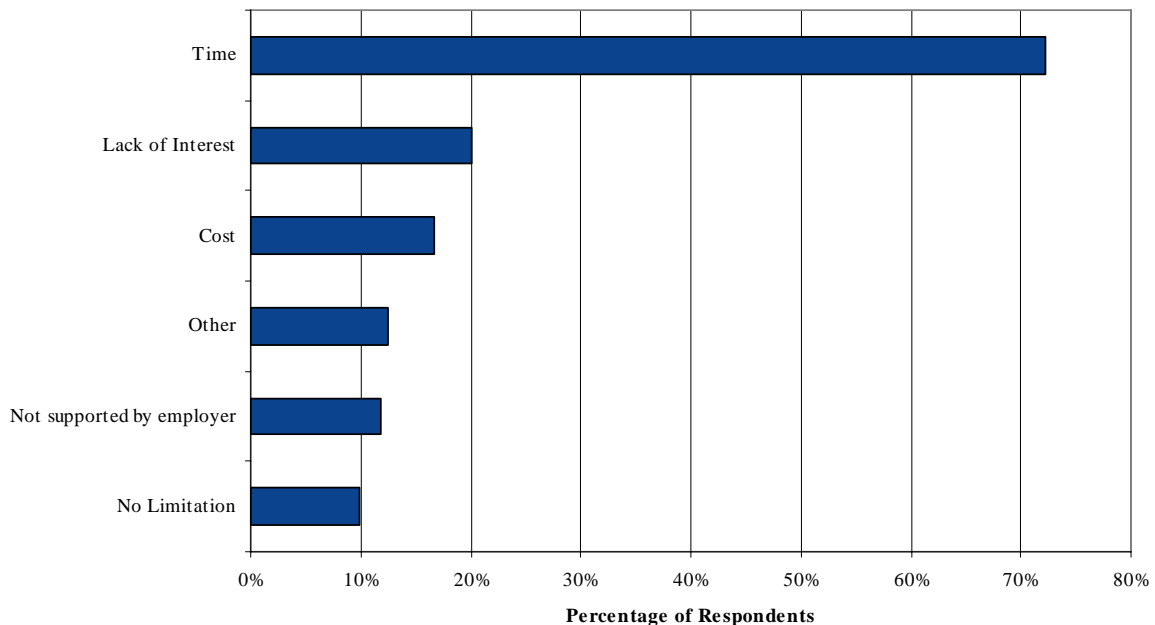
General Rate of Involvement with the Actuarial Profession

Approximately 60% of respondents indicated that they volunteer on an annual basis in the actuarial profession. Considering that 31% of CAS members volunteered for the CAS during 2008, it appears that members who volunteer are more engaged, and therefore were more inclined to complete the 2008 Survey.

CAS Committee and Task Force Involvement

Members were asked if there was anything preventing them from increasing their participation on CAS committees and task forces. The table below summarizes the findings from this question.

Limitations for Volunteering



The proportion of respondents who indicated that nothing was preventing them from increasing their participation levels doubled from 5% to 10% between 2003 and 2008. There were some material differences in the responses to this question by demographic group, which we summarize in the following table.

Reasons for Limitation on Volunteering	Issue was Most Significant for	Issue was Least Significant for
Cost	Retired Employment type: other Working with <50 employees	Working at brokerage firm Reinsurance company Affiliate members Working with > 200 actuaries Younger than 36
Time	Working with > 200 actuaries FCAS with < 10 years tenure	Retired Not currently employed Employment type: other
Lack of Interest	Retired Not employed as an actuary Employment type: other	Working with > 51actuaries Working at a consulting firm
Not supported by employer	Affiliate members Working with 51-200 actuaries Employment type: other	Working with > 51actuaries Canada Younger than 36

There were 151 individuals who provided *other* responses. The most frequently cited reasons were: “career associate” or “I’m not being asked to volunteer.” The next most frequently mentioned reason was “balancing work and family responsibilities.”

Effect of Travel Costs on Volunteer Activities

Travel costs do appear to be an issue, particularly when you review the results of questions from this area as well as the administration section of the 2008 Survey. More than 37% of respondents indicated that they would volunteer more if travel costs were *subsidized* or *more broadly subsidized*. In the 2003 Survey, only 27% of respondents indicated that subsidization of travel costs would likely lead to an increase in their volunteer activities.

COMMENTS

The Survey provided many opportunities for respondents to provide free form comments, and respondents took advantage of the chance to provide detailed thoughts, resulting in almost 150 pages of written comments. While we have included a few of the comments throughout the Report, in this section we share additional insightful comments provided by members.

The comments below are just a small sample of those provided by members. The Task Force invites CAS Committee Chairs and others in leadership roles to request the compendium of written comments that pertain to their areas of interest.

What is the strongest attribute of the CAS?

- Basing the exam process/admission on actual exams and not too geared towards education credits. Anyone can pass a class in a college program, to really prove oneself an individual needs to dedicate time and focus to pass an exam.
- [T]he examination process...provides a substantial degree of assurance that a person with an ACAS or FCAS has a good understanding of actuarial principles and a very good idea of what they know...
- Companies that rely on P&C actuaries can rely on the fact that the CAS is ensuring its members are well educated in the field of P&C actuarial science and are always keeping up to date with the industry.
- I believe there has been and continues to be a significant body of knowledge disseminated to and through the members past and present that has been put into "real" life practice globally - this application of knowledge defines the "brand" the CAS has today (my humble opinion).

What is the weakest attribute of the CAS?

- A highly technical view of the world which we are challenged to relate to the business environment.
- A lot of people (students especially) believe that the CAS exams are harder and take longer to complete than the SOA ones. This may prevent good students from going in our field, at least, this is what I hear from students at career fairs. Also, some universities do not offer CAS-oriented classes and therefore their students do not come in our field for that reason as well. Maybe we could do something about it in order to have more visibility.
- A number of the papers are very theoretical. It would be very desirable to have additional papers available that provide a practical application of these new methods/theories.
- Because the exam process is so onerous as to keep the supply of actuaries very small (below demand), employers are looking to other professionals to perform the same functions (e.g. Statisticians, Math PhDs). This makes them question whether or not they really need the actuaries or should be paying them what they do.
- Interestingly, I'd say the weakness is also its strength. The credential process, particularly the educational and exam process has the potential of not staying up to date and not adjusting to new business and professional needs. New areas of study take a long time to find their way onto the syllabus and the membership often avoids new complexity leaving opportunity open to others. Professional skills such as communication and presentation skills are not developed.
- The weakest attribute of the CAS is our current exam process and this weakness is putting our strongest attribute in jeopardy. I don't feel this process has done a good enough job at pushing the technical envelope of what our students are expected to know when finished with their exams. Today, students complete the exam process with little to no exposure in building statistical models whereas students with master's degrees in statistics already excel in this area and only have to surmount the short learning hurdle of how to apply these models to insurance questions

before they're better than your average actuary. Learning to build good statistical models is more difficult than learning the situation for which you're trying to apply these techniques. A hand-held calculator is simply an inadequate tool to teach this knowledge, which is what we effectively do with the current exam process. The SOA has already been requiring participation in multiple-day seminars where candidates learn to put this knowledge into practice with the appropriate tools. The fact that the CAS has yet to move in a similar direction is baffling to me. Maybe more so because I work at a company that has many managers from "that company in OH that doesn't believe in using actuaries" but I think it is a signal of what's to come. My current and personal definition of what it means to be an actuary is that an actuary understands all the business considerations necessary to accurately apply mathematical or statistical models to insurance questions of future costs. Compared to the people I've seen hired at my company in recent years, the people with masters degrees in stats far excel the actuaries at the latter half of my personal definition. Again, the first half of my definition, "understanding all the business considerations," can sufficiently be absorbed with a few years experience and without all the time and money spent on actuarial exams.

Please provide additional comments relative to ACAS voting rights:

- I do not support giving ACAS's rights to vote (even though I am ACAS myself). I think this will discourage people from finishing all exams and as a result will deflate the value of the CAS designation. I understand that there may be a million reasons why one would decide to stop taking exams after getting an ACAS, but I still believe an opportunity to vote on the future issues should be a part of that decision. If one still decides to stop, he/she needs to understand that it involves a forfeiture of the voting right. People should take responsibility for their decisions, and not to whine about the consequences.
- I don't believe a member's insight into the leadership of the CAS is improved because of Finance & Investments and Advanced Ratemaking (Exams 8 and 9).
- I don't believe that there is anything in the materials for the Fellowship exams that makes fellows more qualified to vote than associates. However, there is some risk that the membership would stop taking exams after achieving the ACAS designation if there were no additional benefits to attaining FCAS
- I have all but one exam, worked in the industry for over 20 years, and cannot vote. If I pass my last exam tomorrow, am I going to be more qualified to vote than I am today? I doubt it!!
- Ridiculous that only FCAS can vote. There are many life ACAS that are a credit to the organization and are treated like second class citizens. Some students come out of school with their FCAS that can vote. They have no valuable experience or insight, but they are test takers - so they can vote.

What additional research topics would you want to see addressed by the CAS?

- None - STOP. It would great if the next year of research was research that had already been performed presented in a very clear, very drawn out, easy-to-understand way. There is a big problem in that the gap between the techniques written about and the techniques used is continuing to widen. A whole lot of more advanced research will make this worse.

On what topics should the CAS offer General Business Skills Educations?

- Communication of actuarial topics to non-actuaries remains a key critical topic for us. Both writing clearly to communicate our work and in speaking/presenting our work must remain a top issue for the CAS. We have a lot to offer, but non-actuaries will shut down if we don't present our work in a clear and informative way that people can use. We need to be able to connect our work to the business.

Additional Membership Survey Comments

- I feel the CAS needs to actively deal with the following concerns.
 - 1) I think actuaries today fail to understand that what makes a profession valuable is sticking with principles and quality work, even when they are unpopular. In the long run, if all we do is agree with what management wants us to say, we have no value at all. If most of the work we do is so quick and dirty as to be wrong and we don't even know it, we also have no value. I've seen both things happen. To be honest, I don't recommend this profession to people because I'm not convinced it's going to exist that long. I fear there has been a long slide towards complacency and subserviency that ultimately undermines the value of actuaries. It's a lot cheaper to hire Joe Schmo off the street and get him to say "yes" than it is to get an actuary. If management only wants yes-men, then actuaries won't survive. If we have something else to offer, we need to make sure it is clearly understood and valued. And if it isn't valued (and I fear at times that it isn't) we also won't survive.
 - 2) People need to clearly understand what is actuarial vs. what is not. And when they are under the Code of Conduct or not.
 - 3) The profession needs to support its members visibly, when members have not violated our rules. Likewise, it needs to be an adequate force against company pressure to do the wrong thing. In the UK some professional standards apply to companies hiring professionals as well as to the professionals themselves (accounting is one example, actuarial work is not). I like that model because it is hard to adequately protect members from management forces. It's hard to toe a line if you're likely to lose your job. I don't see any chance of implementing this here, but active education of both actuaries and the companies who hire them about their Codes of Conduct and their value would be a very good thing.
 - 4) In my experience, most actuaries are never troubled by professionalism concerns. They think they are mostly doing the right thing and nothing could come back to haunt them. And for the most part this has been true. If it changes, then I think there is going to be a lot of short-term headache as actuaries are prosecuted for following what are essentially industry standards. I wish actuaries were a little more afraid, because it would make them more careful. I suspect that most of us could be found guilty of violations of the Code of Conduct if anyone really went witch-hunting, because we live in an atmosphere that strongly discourages us from being careful. Being careful and professional takes time, and no one wants us to spend that time. Hopefully the violations would be judged immaterial, but I've seen what almost happened in the UK and personally it has made me wary.

CONCLUSION

This report has summarized the key findings from the responses to the 2008 CAS Membership Survey. There is a great deal of additional detail contained in the survey results and cross-tabulations by demographic group that various CAS Committee and Task Force members may find relevant and interesting. The Task Force would welcome the opportunity to work with CAS committee and task force members to explore these findings in more detail.