

Member Advisory Panel ERM Survey

Purpose of the Survey

Over the last several years the CAS has sought to prepare its membership for opportunities within the growing field of Enterprise Risk Management (ERM). In that time the CAS has taken actions to increase membership awareness and preparation through regular ERM sessions at meetings and seminars, introducing new material on the exam syllabus, regular communications, the establishment of a Vice President-ERM position on the Executive Council, and partnership with like-minded organizations in the pursuit of ERM such as with the SOA in the Joint Risk Management Section. This is a sampling of the ways the CAS has pursued ERM.

At this time, the CAS is seeking feedback from its membership -- how are we doing? The survey was intended to gather feedback on several different aspects related to the ERM emphasis including members' attitudes regarding the importance of ERM within their organizations and for their own future professional opportunities, educational needs, and the status of current involvement within their organizations. The results of the survey are important to the CAS and will be used to help direct future ERM activities.

Survey Results

A total of 84 (81%) completed surveys were submitted. This report includes a summary of responses for all completed surveys. Appendix 1 provides cross-tabulations for employment type (question 1) by other key questions of the survey (as indicated in the report).

General Observations and Conclusion

- Q1-3: Demographics of respondents closely resemble those of the CAS total membership.
- Q4 and 19: The majority of respondents indicate that their knowledge of ERM is "Limited" (Q4) and have only passing knowledge of what the CAS is doing to promote ERM to its members (Q19).
- Q6: A majority rank strongly agree or agree (1 or 2) that ERM is important to them. In addition, 63% in Q7 say their company has a program or some aspects of a program.
- Q22: ERM training without a requirement of travel was the most popular option for education.
- Q23: The additional comments provided some items of interest: There is some underlying suspicion that ERM is just a repackaging of DFA or some other existing risk management action. Also it was felt by the respondents that it is time to move beyond theory and into some useful hands on examples.
- Q18a - 18f: In (Q18a) 77% agree or strongly agree that actuaries should play a role in ERM. The majority of respondents indicated that new skills are needed by actuaries to analyze ERM (Q18c) and a majority indicated that ERM is important to actuaries (Q18d).
- The results by employing organization are generally consistent with the overall results.

In summary, Despite Q4 which says we have a large portion that have limited or no knowledge of ERM, there is strong enthusiasm. As noted in Q6, ERM is important to actuaries, an overwhelming proportion feel it is important to their organization (Q9) and most importantly, via Q18, the overwhelming belief is that actuaries should be at the forefront of ERM analysis. While a significant portion (77%) of companies are between initiating an ERM program to having a fairly comprehensive program, for those companies with an ERM program, 37% (Q11) indicated that casualty actuaries are not involved or have a minor role.

Survey Administration

Current Vice President-ERM John Kollar and incoming Vice President-ERM Kevin Dickson developed the survey questionnaire. The survey was reviewed by Michael Dolan, Robert Schutte, and John Wade of the Member Advisory Panel Committee.

The survey was administered using the Zoomerang online survey tool. Survey administration included the following steps:

- An e-mail was sent to the MAP on October 9, 2007 to alert the panel that a survey was imminent.
- On October 16, 2007, MAP received an e-mail announcing that the survey was available to be completed. The survey consisted of 23 questions. Respondents were asked to complete the survey by October 30, 2007.
- A reminder e-mail was sent on October 26, 2007.

About the Member Advisory Panel

The Member Advisory Panel (MAP) was formed in 2004 to provide CAS leaders and committees with access to a representative collection of members who are willing to participate in surveys and research conducted by the CAS. The MAP is managed by the Member Advisory Panel Committee. There were 104 members of the panel at the time this survey was conducted.

Survey Responses

Demographics

1. What type of organization do you work for?		
Primary Insurance Company	39	46%
Reinsurer	14	17%
Broker	3	4%
Consulting	18	21%
Rating Agency	0	0%
Regulator, Government	3	4%
Other (Please describe)	7	8%
Total	84	100%

Responses to Other:

- Rating Organization
- Financial
- Organization serving insurance industry
- Customer service company
- Not currently working (3)

See Appendix 2 for a comparison of the MAP to the CAS Membership.

2. How long have you worked as an actuary?		
Less than 8 years	4	5%
8 to 15 years	25	30%
16 to 24 years	34	40%
more than 24 years	21	25%
Total	84	100%

See Appendix 2 for a comparison of the MAP to the CAS Membership.

3. What best describes your current job position?		
Analyst	18	22%
Manager	21	25%
Officer	30	36%
Other (Please Describe)	14	17%
Total	83	100%

Responses to Other:

- Consultant (7)
- Agent
- Director - but no direct reports
- Executive Management (not actuarial position)
- Independent Consultant
- Not currently working
- Partner
- President---Consulting actuary

General attitude/knowledge of ERM:

4. I would describe my knowledge level of ERM as:		
None	3	4%
Limited	53	63%
Adequate	21	25%
Extensive	7	8%
An ERM Expert	0	0%
Total	84	100%

See Appendix 1 for a cross-tab of this question by employment type.

5. ERM is different from traditional risk management:		
1 - strongly agree	8	10%
2	54	64%
3	15	18%
4	6	7%
5 - strongly disagree	1	1%
Total	84	100%

See Appendix 1 for a cross-tab of this question by employment type.

6. ERM is important to me as an actuary:		
1 - strongly agree	13	15%
2	33	39%
3	29	35%
4	4	5%
5 - strongly disagree	5	6%
Total	84	100%

See Appendix 1 for a cross-tab of this question by employment type.

ERM at my Company/Organization:

7. If you work for an insurance company (or reinsurer), what statement best describes ERM activity at your company:		
We do not have an ERM program	6	10%
We have discussed ERM but do not have an active ERM program	8	13%
We are in the process of initiating an ERM program	9	15%
We have some aspects of an ERM program	23	38%
We have a fairly comprehensive ERM program	15	25%
Total	61	100%

8. If you work for a consulting firm or a broker, what statement best describes your ERM activity:		
We provide ERM services to our clients.	11	48%
We do not provide ERM services to our clients and have no plans to.	4	17%
We do not presently provide ERM services to our clients but are considering such services.	8	35%
Total	23	100%

9. I believe ERM adds value to my organization:		
1 - strongly agree	14	17%
2	43	52%
3	15	18%
4	6	7%
5 - strongly disagree	4	5%
Total	82	100%

See Appendix 1 for a cross-tab of this question by employment type.

10. Senior management supports ERM in my organization:		
1 - strongly agree	18	22%
2	34	42%
3	14	17%
4	10	12%
5 - strongly disagree	5	6%
Total	81	100%

11. If your company currently has an ERM program, how involved are casualty actuaries in the efforts?		
Not at all	10	14%
A minor role	12	17%
An active role	18	25%
Provide some leadership	10	14%
Lead the process	10	14%
My company is not currently doing ERM	11	15%
Total	71	100%

12. How many casualty actuaries work at your organization?		
1	6	7%
2 – 5	17	21%
6 – 10	5	6%
11 – 20	4	5%
21 – 40	7	9%
41 – 100	22	27%
More than 100	20	25%
Total	81	100%

13. How many of your organization’s casualty actuaries are currently involved in ERM work for your organization? (pick the response that best describes)		
None	17	21%
One	9	11%
More than one but a minority	46	56%
Approximately half	1	1%
A majority	0	0%
All	1	1%
Not sure	8	10%
Total	82	100%

14. Of your organization's casualty actuaries, what proportion of their time involves ERM responsibilities?		
0%	17	21%
less than 5%	30	37%
5% - 15%	17	21%
15% - 30%	5	6%
30% - 50%	1	1%
More than 50%	0	0%
Not sure	12	15%
Total	82	100%

See Appendix 1 for a cross-tab of this question by employment type.

15. What proportion of your organization's ERM efforts (time spent) involve casualty actuaries as compared to other functional areas?		
None	17	21%
Very minor	12	15%
Significant, but a minority	20	25%
The most involved functional area within my company	10	12%
ERM efforts are done exclusively by actuaries	6	7%
Don't know	16	20%
Total	81	100%

See Appendix 1 for a cross-tab of this question by employment type.

16. If your organization has a Chief Risk Officer (CRO), is that person an actuary?		
Yes	11	14%
No	16	20%
Not sure	11	14%
My organization does not have a CRO	42	52%
Total	80	100%

17. ERM in my organization involves which of the following: [check all that apply]		
Compliance	32	43%
Disaster recovery, preparedness	41	55%
Economic capital modeling	28	38%
Modeling of multiple risks/Integrated risk modeling	28	38%
Risk identification	37	50%
Risk Management responsibilities	39	53%
Risk modeling of individual risks	20	27%
Scenario planning/testing	33	45%
SOX/Audit	27	36%
Don't know	19	26%
Other (please describe)	3	4%

Responses to Other:

- We do most of these but we do not call it ERM.
- None
- Not currently working

See Appendix 1 for a cross-tab of this question by employment type.

Actuaries and ERM

18a. Actuaries are ideal candidates to play in the ERM space.		
1 - strongly agree	29	35%
2	35	42%
3	18	21%
4	2	2%
5 - strongly disagree	0	0%
Total	84	100%

See Appendix 1 for a cross-tab of this question by employment type.

18b. There is a close alignment between ERM and traditional actuarial roles such as pricing and reserving.		
1 - strongly agree	15	18%
2	33	39%
3	25	30%
4	11	13%
5 - strongly disagree	0	0%
Total	84	100%

See Appendix 1 for a cross-tab of this question by employment type.

18c. Actuaries need to learn new skills in order to be effective players in the ERM space.		
1 - strongly agree	30	36%
2	38	45%
3	9	11%
4	6	7%
5 - strongly disagree	1	1%
Total	84	100%

See Appendix 1 for a cross-tab of this question by employment type.

18d. It is important for actuaries to learn about ERM.		
1 - strongly agree	20	24%
2	44	53%
3	10	12%
4	6	7%
5 - strongly disagree	3	4%
Total	83	100%

See Appendix 1 for a cross-tab of this question by employment type.

18e. ERM is creating significant career opportunities for actuaries.		
1 - strongly agree	16	19%
2	28	33%
3	35	42%
4	4	5%
5 - strongly disagree	1	1%
Total	84	100%

See Appendix 1 for a cross-tab of this question by employment type.

18f. ERM is creating significant career opportunities for actuaries beyond the insurance industry.		
1 - strongly agree	6	7%
2	21	25%
3	38	45%
4	16	19%
5 - strongly disagree	3	4%
Total	84	100%

See Appendix 1 for a cross-tab of this question by employment type.

19. How aware are you of what the CAS is doing to promote ERM to its members:		
I am aware	31	37%
Somewhat aware	49	59%
Not at all aware	3	4%
Total	83	100%

See Appendix 1 for a cross-tab of this question by employment type.

20. The CAS's emphasis in pursuing ERM is:		
Too much	7	9%
About right	68	83%
Too little	7	9%
Total	82	100%

See Appendix 1 for a cross-tab of this question by employment type.

21. How successful has the CAS been in promoting ERM to its members:		
1 - Very successful	3	4%
2	39	48%
3	31	38%
4	8	10%
5 - Not at all successful	1	1%
Total	82	100%

See Appendix 1 for a cross-tab of this question by employment type.

22. How best could the CAS more effectively prepare members to participate in ERM? (check all that apply)		
Provide ERM limited attendance seminars	37	45%
Provide ERM special interest seminars	44	54%
Provide more ERM sessions at spring and annual meetings	46	56%
Provide more ERM sessions at regional affiliate meetings	37	45%
Provide ERM training through vehicles not requiring travel (webinar courses, CDs, etc.)	62	76%
Encourage the publication of more ERM papers/articles	43	52%
Make ERM a larger part of the basic CAS educational process	35	43%
Pursue more ERM research	31	38%
Other (please describe)	6	7%

Responses to Other:

- Happy with current amount of above already offered
- Hard research - enough fluff-ware already.
- None of the above
- Promote ERM and actuaries' abilities to end users
- Papers that include practical numerical examples

23. Please provide any additional comments that you may have:

- Casualty actuaries have been involved in ERM projects since the dawn of the society in 1914. The ratemaking/reserving distinction (convenient for company hiring) artificially suggests that ERM is not at the heart of casualty actuarial responsibilities. With respect to ERM in the organization questions above, I answered as a one-person firm which probably distorts the information that you want to gather. John Kollar has done an excellent job leading ERM in the CAS. My answers may sound somewhat negative because ERM has tremendous potential and we should be doing more.
- I think ERM is a field where actuaries can dominate in the financial services industry and be successful in other industries. I think actuaries will have less credibility in non-FS industries and will likely only be involved if they have a personal interest that causes them to become intimately involved in that industry's operations and issues.

As far as actuaries' educational processes related to ERM (both students and continuing ed), I think there are two components. First, I think there are elements of risk management (not necessarily the buzzwords of ERM that may go out of fashion in several years) that all actuaries should learn and should be part of the exam syllabus. Second, I think there are some actuaries that would choose this field as an area of specialty. For those actuaries, myself included, I would rather that ERM was a running topic at existing seminars as opposed to one-off seminars. Limited attendance and special interest seminars, in my opinion, are better served when actuaries need an intensive session to get up to speed on a topic. ERM is something that is continuously emerging, will change over time, and is grounded in concepts that are "just good business". If actuaries truly want to own this area it should be something that we commit to on an ongoing basis.

That said, the ERM Symposium appears to be an exceptionally useful event. I have not attended personally (cost and travel constraints) but have found the papers and presentations quite useful and refer to them on a regular basis.

- ERM - this year's DFA
- I've gone to a few sessions on ERM. Presenters draw lines connected to boxes on the blackboard -- but frankly I have no idea of specific ways in which my firm can provide ERM services to our clients. In that sense, the CAS efforts have not been successful in educating me.

- I think the CAS is way too concentrated in this area, sometimes to the detriment of our traditional areas of practice.
- It is still really up in the air if ERM is going to take off, especially for casualty insurers. There has to be more education of end-user of the value of ERM. We can't take the approach "if you build it, they will come"
- The users of ERM still need to be shown why this is necessary, crucial, and better than any other existing tool. Sometimes I think ERM is just repackaging of things like "disaster recovery" or "risk-based capital", etc. to make consultants more money.
- I think the case for ERM has been made in a strong way, but I think it would be helpful to have more examples stimulating thoughts on how to apply it. Most companies would not want to show all their company specific work for proprietary reasons, but maybe work could be shown on a hypothetical basis for a fictitious company.
- At educational opportunities, provide detailed, concrete examples and case studies that can be put to use back in the office.

ERMmap

Cross Tab Report

Date: 11/6/2007 1:14 PM PST
 Responses: Completes
 Filter: No filter applied

4. I would describe my knowledge level of ERM as:								
	Total*	1. What type of organization do you work for?						
		Primary Insurance Company	Reinsurer	Broker	Consulting	Rating Agency	Regulator, Government	Other (Please describe)
	84	39	14	3	18	0	3	7
None	3 3.6%	1 2.6%	0 0.0%	0 0.0%	1 5.6%	0 0.0%	0 0.0%	1 14.3%
Limited	53 63.1%	26 66.7%	9 64.3%	0 0.0%	10 55.6%	0 0.0%	2 66.7%	6 85.7%
Adequate	21 25.0%	10 25.6%	3 21.4%	2 66.7%	5 27.8%	0 0.0%	1 33.3%	0 0.0%
Extensive	7 8.3%	2 5.1%	2 14.3%	1 33.3%	2 11.1%	0 0.0%	0 0.0%	0 0.0%
An ERM Expert	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

5. ERM is different from traditional risk management:								
	Total*	1. What type of organization do you work for?						
		Primary Insurance Company	Reinsurer	Broker	Consulting	Rating Agency	Regulator, Government	Other (Please describe)
	84	39	14	3	18	0	3	7
strongly agree	8 9.5%	5 12.8%	0 0.0%	0 0.0%	3 16.7%	0 0.0%	0 0.0%	0 0.0%
	54 64.3%	26 66.7%	9 64.3%	3 100.0%	9 50.0%	0 0.0%	2 66.7%	5 71.4%
	15 17.9%	5 12.8%	3 21.4%	0 0.0%	5 27.8%	0 0.0%	1 33.3%	1 14.3%
	6 7.1%	3 7.7%	2 14.3%	0 0.0%	1 5.6%	0 0.0%	0 0.0%	0 0.0%
strongly disagree	1 1.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%

*Total = The number of respondents for the entire survey who answered the Row question and, if a filter is applied, meet the filter criteria.

Date: 11/6/2007 1:16 PM PST
Responses: Completes
Filter: No filter applied

6. ERM is important to me as an actuary:								
	Total*	1. What type of organization do you work for?						
		Primary Insurance Company	Reinsurer	Broker	Consulting	Rating Agency	Regulator, Government	Other (Please describe)
	84	39	14	3	18	0	3	7
strongly agree	13 15.5%	6 15.4%	2 14.3%	1 33.3%	2 11.1%	0 0.0%	1 33.3%	1 14.3%
	33 39.3%	17 43.6%	6 42.9%	1 33.3%	6 33.3%	0 0.0%	1 33.3%	2 28.6%
	29 34.5%	13 33.3%	5 35.7%	1 33.3%	7 38.9%	0 0.0%	0 0.0%	3 42.9%
	4 4.8%	2 5.1%	1 7.1%	0 0.0%	1 5.6%	0 0.0%	0 0.0%	0 0.0%
strongly disagree	5 6.0%	1 2.6%	0 0.0%	0 0.0%	2 11.1%	0 0.0%	1 33.3%	1 14.3%

9. I believe ERM adds value to my organization								
	Total*	1. What type of organization do you work for?						
		Primary Insurance Company	Reinsurer	Broker	Consulting	Rating Agency	Regulator, Government	Other (Please describe)
	82	39	14	3	18	0	3	5
strongly agree	14 17.1%	6 15.4%	4 28.6%	1 33.3%	3 16.7%	0 0.0%	0 0.0%	0 0.0%
	43 52.4%	23 59.0%	8 57.1%	1 33.3%	8 44.4%	0 0.0%	2 66.7%	1 20.0%
	15 18.3%	7 17.9%	1 7.1%	1 33.3%	4 22.2%	0 0.0%	0 0.0%	2 40.0%
	6 7.3%	3 7.7%	1 7.1%	0 0.0%	1 5.6%	0 0.0%	0 0.0%	1 20.0%
strongly disagree	4 4.9%	0 0.0%	0 0.0%	0 0.0%	2 11.1%	0 0.0%	1 33.3%	1 20.0%

*Total = The number of respondents for the entire survey who answered the Row question and, if a filter is applied, meet the filter criteria.

Date: 11/6/2007 1:18 PM PST
Responses: Completes
Filter: No filter applied

14. Of your organization's casualty actuaries, what proportion of their time involves ERM responsibilities?								
	Total*	1. What type of organization do you work for?						
		Primary Insurance Company	Reinsurer	Broker	Consulting	Rating Agency	Regulator, Government	Other (Please describe)
	82	39	14	3	18	0	3	5
0%	17 20.7%	9 23.1%	0 0.0%	0 0.0%	3 16.7%	0 0.0%	3 100.0%	2 40.0%
less than 5%	30 36.6%	16 41.0%	5 35.7%	0 0.0%	7 38.9%	0 0.0%	0 0.0%	2 40.0%
5% - 15%	17 20.7%	2 5.1%	8 57.1%	2 66.7%	5 27.8%	0 0.0%	0 0.0%	0 0.0%
15% - 30%	5 6.1%	4 10.3%	0 0.0%	1 33.3%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
30% - 50%	1 1.2%	0 0.0%	0 0.0%	0 0.0%	1 5.6%	0 0.0%	0 0.0%	0 0.0%
More than 50%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Not sure	12 14.6%	8 20.5%	1 7.1%	0 0.0%	2 11.1%	0 0.0%	0 0.0%	1 20.0%

15. What proportion of your organization's ERM efforts (time spent) involve casualty actuaries as compared to other functional areas?								
	Total*	1. What type of organization do you work for?						
		Primary Insurance Company	Reinsurer	Broker	Consulting	Rating Agency	Regulator, Government	Other (Please describe)
	81	38	14	3	18	0	3	5
None	17 21.0%	7 18.4%	0 0.0%	1 33.3%	4 22.2%	0 0.0%	3 100.0%	2 40.0%
Very minor	12 14.8%	6 15.8%	3 21.4%	0 0.0%	2 11.1%	0 0.0%	0 0.0%	1 20.0%
Significant, but a minority	20 24.7%	11 28.9%	6 42.9%	1 33.3%	2 11.1%	0 0.0%	0 0.0%	0 0.0%
The most involved functional area within my company	10 12.3%	4 10.5%	4 28.6%	0 0.0%	2 11.1%	0 0.0%	0 0.0%	0 0.0%
ERM efforts are done exclusively by actuaries	6 7.4%	2 5.3%	0 0.0%	0 0.0%	3 16.7%	0 0.0%	0 0.0%	1 20.0%
Don't know	16 19.8%	8 21.1%	1 7.1%	1 33.3%	5 27.8%	0 0.0%	0 0.0%	1 20.0%

*Total = The number of respondents for the entire survey who answered the Row question and, if a filter is applied, meet the filter criteria.

Date: 11/6/2007 1:19 PM PST
Responses: Completes
Filter: No filter applied

17. ERM in my organization involves which of the following: [check all that apply]								
	Total*	1. What type of organization do you work for?						
		Primary Insurance Company	Reinsurer	Broker	Consulting	Rating Agency	Regulator, Government	Other (Please describe)
	74	37	14	3	13	0	3	4
Compliance	32 43.2%	15 40.5%	11 78.6%	3 100.0%	2 15.4%	0 0.0%	0 0.0%	1 25.0%
Disaster recovery, preparedness	41 55.4%	23 62.2%	11 78.6%	3 100.0%	3 23.1%	0 0.0%	0 0.0%	1 25.0%
Economic capital modeling	28 37.8%	13 35.1%	11 78.6%	1 33.3%	3 23.1%	0 0.0%	0 0.0%	0 0.0%
Modeling of multiple risks/Integrated risk modeling	28 37.8%	12 32.4%	10 71.4%	1 33.3%	5 38.5%	0 0.0%	0 0.0%	0 0.0%
Risk identification	37 50.0%	18 48.6%	11 78.6%	1 33.3%	5 38.5%	0 0.0%	1 33.3%	1 25.0%
Risk Management responsibilities	39 52.7%	18 48.6%	12 85.7%	2 66.7%	5 38.5%	0 0.0%	1 33.3%	1 25.0%
Risk modeling of individual risks	20 27.0%	11 29.7%	4 28.6%	0 0.0%	5 38.5%	0 0.0%	0 0.0%	0 0.0%
Scenario planning/testing	33 44.6%	16 43.2%	12 85.7%	1 33.3%	3 23.1%	0 0.0%	0 0.0%	1 25.0%
SOX/Audit	27 36.5%	15 40.5%	9 64.3%	2 66.7%	1 7.7%	0 0.0%	0 0.0%	0 0.0%
Don't know	19 25.7%	10 27.0%	1 7.1%	0 0.0%	5 38.5%	0 0.0%	1 33.3%	2 50.0%
Other (please describe)	4 5.4%	1 2.7%	0 0.0%	0 0.0%	1 7.7%	0 0.0%	1 33.3%	1 25.0%

*Total = The number of respondents for the entire survey who answered the Row question and, if a filter is applied, meet the filter criteria.

Date: 11/6/2007 1:19 PM PST
Responses: Completes
Filter: No filter applied

18a. Please answer the next 6 questions selecting from a scale of 1 to 5 where 1 represents “strongly agree” and 5 represents “strongly disagree”: Actuaries are ideal candidates to play in the ERM space:

	Total*	1. What type of organization do you work for?						
		Primary Insurance Company	Reinsurer	Broker	Consulting	Rating Agency	Regulator, Government	Other (Please describe)
	84	39	14	3	18	0	3	7
1 strongly agree	29 34.5%	15 38.5%	6 42.9%	0 0.0%	6 33.3%	0 0.0%	0 0.0%	2 28.6%
2	35 41.7%	19 48.7%	6 42.9%	1 33.3%	6 33.3%	0 0.0%	1 33.3%	2 28.6%
3	18 21.4%	5 12.8%	2 14.3%	2 66.7%	4 22.2%	0 0.0%	2 66.7%	3 42.9%
4	2 2.4%	0 0.0%	0 0.0%	0 0.0%	2 11.1%	0 0.0%	0 0.0%	0 0.0%
5 strongly disagree	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

18b. Please answer the next 6 questions selecting from a scale of 1 to 5 where 1 represents “strongly agree” and 5 represents “strongly disagree”: There is a close alignment between ERM and traditional actuarial roles such as pricing and reserving:

	Total*	1. What type of organization do you work for?						
		Primary Insurance Company	Reinsurer	Broker	Consulting	Rating Agency	Regulator, Government	Other (Please describe)
	84	39	14	3	18	0	3	7
1 strongly agree	15 17.9%	6 15.4%	3 21.4%	0 0.0%	5 27.8%	0 0.0%	0 0.0%	1 14.3%
2	33 39.3%	18 46.2%	6 42.9%	1 33.3%	3 16.7%	0 0.0%	2 66.7%	3 42.9%
3	25 29.8%	11 28.2%	4 28.6%	1 33.3%	6 33.3%	0 0.0%	1 33.3%	2 28.6%
4	11 13.1%	4 10.3%	1 7.1%	1 33.3%	4 22.2%	0 0.0%	0 0.0%	1 14.3%
5 strongly disagree	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%

*Total = The number of respondents for the entire survey who answered the Row question and, if a filter is applied, meet the filter criteria.

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Filter: No filter applied

18c. Please answer the next 6 questions selecting from a scale of 1 to 5 where 1 represents “strongly agree” and 5 represents “strongly disagree”: Actuaries need to learn new skills in order to be effective players in the ERM space:

	Total*	1. What type of organization do you work for?						
		Primary Insurance Company	Reinsurer	Broker	Consulting	Rating Agency	Regulator, Government	Other (Please describe)
	84	39	14	3	18	0	3	7
1 strongly agree	30 35.7%	17 43.6%	2 14.3%	1 33.3%	8 44.4%	0 0.0%	1 33.3%	1 14.3%
2	38 45.2%	17 43.6%	10 71.4%	2 66.7%	5 27.8%	0 0.0%	2 66.7%	2 28.6%
3	9 10.7%	4 10.3%	1 7.1%	0 0.0%	2 11.1%	0 0.0%	0 0.0%	2 28.6%
4	6 7.1%	1 2.6%	1 7.1%	0 0.0%	3 16.7%	0 0.0%	0 0.0%	1 14.3%
5 strongly disagree	1 1.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%

18d. Please answer the next 6 questions selecting from a scale of 1 to 5 where 1 represents “strongly agree” and 5 represents “strongly disagree”: It is important for actuaries to learn about ERM:

	Total*	1. What type of organization do you work for?						
		Primary Insurance Company	Reinsurer	Broker	Consulting	Rating Agency	Regulator, Government	Other (Please describe)
	83	38	14	3	18	0	3	7
1 strongly agree	20 24.1%	12 31.6%	1 7.1%	1 33.3%	4 22.2%	0 0.0%	1 33.3%	1 14.3%
2	44 53.0%	22 57.9%	11 78.6%	0 0.0%	7 38.9%	0 0.0%	1 33.3%	3 42.9%
3	10 12.0%	2 5.3%	1 7.1%	1 33.3%	4 22.2%	0 0.0%	1 33.3%	1 14.3%
4	6 7.2%	2 5.3%	0 0.0%	1 33.3%	2 11.1%	0 0.0%	0 0.0%	1 14.3%
5 strongly disagree	3 3.6%	0 0.0%	1 7.1%	0 0.0%	1 5.6%	0 0.0%	0 0.0%	1 14.3%

*Total = The number of respondents for the entire survey who answered the Row question and, if a filter is applied, meet the filter criteria.

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Responses: Completes
Filter: No filter applied

18e. Please answer the next 6 questions selecting from a scale of 1 to 5 where 1 represents “strongly agree” and 5 represents “strongly disagree”: ERM is creating significant career opportunities for actuaries:

	Total*	1. What type of organization do you work for?						
		Primary Insurance Company	Reinsurer	Broker	Consulting	Rating Agency	Regulator, Government	Other (Please describe)
	84	39	14	3	18	0	3	7
1 strongly agree	16 19.0%	9 23.1%	2 14.3%	1 33.3%	2 11.1%	0 0.0%	1 33.3%	1 14.3%
2	28 33.3%	14 35.9%	6 42.9%	0 0.0%	4 22.2%	0 0.0%	1 33.3%	3 42.9%
3	35 41.7%	14 35.9%	6 42.9%	1 33.3%	10 55.6%	0 0.0%	1 33.3%	3 42.9%
4	4 4.8%	2 5.1%	0 0.0%	1 33.3%	1 5.6%	0 0.0%	0 0.0%	0 0.0%
5 strongly disagree	1 1.2%	0 0.0%	0 0.0%	0 0.0%	1 5.6%	0 0.0%	0 0.0%	0 0.0%

18f. Please answer the next 6 questions selecting from a scale of 1 to 5 where 1 represents “strongly agree” and 5 represents “strongly disagree”: ERM is creating significant career opportunities for actuaries beyond the insurance industry:

	Total*	1. What type of organization do you work for?						
		Primary Insurance Company	Reinsurer	Broker	Consulting	Rating Agency	Regulator, Government	Other (Please describe)
	84	39	14	3	18	0	3	7
1 strongly agree	6 7.1%	2 5.1%	0 0.0%	0 0.0%	3 16.7%	0 0.0%	1 33.3%	0 0.0%
2	21 25.0%	11 28.2%	3 21.4%	1 33.3%	3 16.7%	0 0.0%	1 33.3%	2 28.6%
3	38 45.2%	18 46.2%	9 64.3%	1 33.3%	6 33.3%	0 0.0%	0 0.0%	4 57.1%
4	16 19.0%	8 20.5%	2 14.3%	0 0.0%	5 27.8%	0 0.0%	1 33.3%	0 0.0%
5 strongly disagree	3 3.6%	0 0.0%	0 0.0%	1 33.3%	1 5.6%	0 0.0%	0 0.0%	1 14.3%

*Total = The number of respondents for the entire survey who answered the Row question and, if a filter is applied, meet the filter criteria.

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Responses: Completes
Filter: No filter applied

19. How aware are you of what the CAS is doing to promote ERM to its members:								
	Total*	1. What type of organization do you work for?						
		Primary Insurance Company	Reinsurer	Broker	Consulting	Rating Agency	Regulator, Government	Other (Please describe)
	83	39	14	3	18	0	3	6
I am aware	31 37.3%	16 41.0%	6 42.9%	1 33.3%	6 33.3%	0 0.0%	0 0.0%	2 33.3%
Somewhat aware	49 59.0%	23 59.0%	8 57.1%	2 66.7%	11 61.1%	0 0.0%	2 66.7%	3 50.0%
Not at all aware	3 3.6%	0 0.0%	0 0.0%	0 0.0%	1 5.6%	0 0.0%	1 33.3%	1 16.7%

20. The CAS's emphasis in pursuing ERM is:								
	Total*	1. What type of organization do you work for?						
		Primary Insurance Company	Reinsurer	Broker	Consulting	Rating Agency	Regulator, Government	Other (Please describe)
	82	39	13	3	18	0	3	6
Too much	7 8.5%	2 5.1%	2 15.4%	1 33.3%	1 5.6%	0 0.0%	0 0.0%	1 16.7%
About right	68 82.9%	35 89.7%	10 76.9%	2 66.7%	15 83.3%	0 0.0%	2 66.7%	4 66.7%
Too little	7 8.5%	2 5.1%	1 7.7%	0 0.0%	2 11.1%	0 0.0%	1 33.3%	1 16.7%

*Total = The number of respondents for the entire survey who answered the Row question and, if a filter is applied, meet the filter criteria.

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Responses: Completes
Filter: No filter applied

21. How successful has the CAS been in promoting ERM to its members:								
	Total*	1. What type of organization do you work for?						
		Primary Insurance Company	Reinsurer	Broker	Consulting	Rating Agency	Regulator, Government	Other (Please describe)
	82	37	14	3	18	0	3	7
1-Very successful	3 3.7%	0 0.0%	2 14.3%	0 0.0%	1 5.6%	0 0.0%	0 0.0%	0 0.0%
	39 47.6%	24 64.9%	7 50.0%	1 33.3%	3 16.7%	0 0.0%	2 66.7%	2 28.6%
	31 37.8%	13 35.1%	4 28.6%	2 66.7%	7 38.9%	0 0.0%	1 33.3%	4 57.1%
	8 9.8%	0 0.0%	1 7.1%	0 0.0%	7 38.9%	0 0.0%	0 0.0%	0 0.0%
5-Not at all successful	1 1.2%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 14.3%

*Total = The number of respondents for the entire survey who answered the Row question and, if a filter is applied, meet the filter criteria.

2007 MAP vs CAS Membership Statistics

Age

Age	CAS	MAP
<=30	6.7%	2.9%
31 to 40	32.0%	37.9%
41 to 50	30.8%	35.0%
51 to 60	15.5%	16.5%
>60	6.7%	1.9%
No Data	8.3%	5.8%
Total	100.0%	100.0%

Designation

Designation	CAS	MAP
ACAS	33.0%	18.4%
AFFI	0.6%	0.0%
FCAS	66.4%	81.6%
Total	100.0%	100.0%

Employment Type

Employment Type	CAS	MAP
Academic	0.4%	0.0%
Brokers/Agents	4.1%	1.0%
Consultants	17.6%	18.4%
Government	2.0%	1.9%
Life, Accident, Health	0.9%	0.0%
Other	8.8%	8.7%
Property/Liability	44.8%	49.5%
Reinsurance	11.7%	17.5%
Retired	6.7%	1.0%
Orgs Serving Ins Business	3.0%	2.0%
Total	100.0%	100.0%

Years of Experience since 1st Actuarial Job

Years of Experience	CAS	MAP
<=5	5.2%	1.9%
6 to 10	11.4%	8.7%
11 to 15	17.5%	22.3%
16 to 20	18.1%	32.0%
>20	28.0%	32.0%
No Data	19.8%	2.9%
Total	100.0%	100.0%

Geographic Distribution

Geographic Distribution	CAS	MAP
East	38.9%	40.8%
Midwest	24.6%	24.3%
South	13.3%	15.5%
West	10.3%	10.7%
Canada	7.0%	1.9%
Bermuda	2.0%	1.9%
UK	0.9%	0.0%
Switzerland	0.5%	1.9%
Other	2.5%	2.9%
Total	100.0%	100.0%
Non-US Total	12.9%	8.6%

Degree

Degree	CAS	MAP
Associate	0.7%	0.0%
Bachelor	60.0%	63.1%
Masters	17.4%	13.6%
Ph.D.	2.4%	1.0%
Other	0.7%	2.9%
No Data	18.9%	19.4%
Total	100.0%	100.0%

Gender

Gender	CAS	MAP
Female	26.3%	29.1%
Male	73.6%	70.9%
No Data	0.2%	0.0%
Total	100.0%	100.0%

Years Held Current Designation

Years	CAS	MAP
< 1 year	1.6%	1.0%
1-5 years	27.9%	28.2%
6-10 years	22.5%	22.3%
> 10 years	47.3%	48.5%
No Data	0.6%	0.0%
Total	100.0%	100.0%