

The CAS Student Newsletter



June 1996

For CAS Candidates

Volume 2, No. 2

Important Dates to Remember...

Spring 1996 Exams

Candidates receive individual statements of examination results approximately eight weeks after the examination date.

Multiple choice and true/false questions and sample answers to essay questions will be available no later than: **July 31, 1996.**

Analysis Request deadline is: **August 1, 1996.**

All appeals should reach the CAS Office no later than: **September 1, 1996.**

Fall 1996 Exams

Registration Deadline: **September 20, 1996.**

Late Registration Deadline: **October 15, 1996.**

Inside this issue

| | |
|--|------|
| Letters From You | 3 |
| A Small CAS Fish in a Great Big Pond .. | 5 |
| Part 5 Textbook Going Out of Print | 5 |
| Review Course Registration Forms .. | 6-10 |
| CAS Code of Conduct | 9 |
| Calculator Alert | 10 |
| Say it on the BBS | 11 |

CAS Candidates Attend 1996 Spring Meeting

WASHINGTON, D.C.—Taking advantage of the special one-day registration rate for CAS candidates, a total of 32 candidates attended the CAS Spring Meeting in Washington, D.C., on May 13.

Among the highlights of the activities that day were the induction of the 18 new Fellows and 134 new Associates, and a workshop held by the CAS Task Force on Education. At that session was a spirited discussion about the possible redesign of the CAS Examination structure. The panelists reviewed the SOA's planned changes and solicited comments and questions from the attendees. Subjects covered were how exams are graded, the cost of materials, how exams are scheduled, the access to readings, and the number of exams—specifically, partitioning.

Attendees at the 1996 CAS Spring Meeting also heard a presentation by Peter Walker of McKinsey & Company. Walker's presentation, titled "The Journey," focused on the external challenges facing the insurance industry as well as some long-term trends that are "fundamentally changing the industry structure." Another panel presentation looked at some recent insurance company restructurings.√

Examining the Process

by Arlene F. Woodruff, FCAS

Part 1: July—Summertime. Swimming. Boating. Vacation. Spring Exams.

Spring Exams? Yes, for the CAS Examination Committee work begins about 10 months *before* the exam. By this time, the CAS Syllabus Committee is well on its way to finalizing what will be on each exam. As each exam part of the CAS *Syllabus of Examinations* is finalized, guidelines for creating the exam, including the various topics and the types of questions (application, analysis, recall, etc.), are given to the CAS Examination Committee. Committee members are assigned a particular segment of the *Syllabus* and are expected to become an expert on their particular topic.

Continued on page 2, column 2



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Subscriptions to the newsletter are complimentary to CAS candidates who registered for a CAS Examination during the previous two years.

For information, please contact the CAS Office. Send all letters to the editor to the CAS Office address.

Postmaster: Please send all address changes to: The Casualty Actuarial Society, 1100 North Glebe Road, Suite 600, Arlington, Virginia 22201-4714.

For permission to reprint material, please write to the chairperson of the CAS Student Liaison Committee at the CAS Office address. The CAS is not responsible for statements or opinions expressed in the articles, discussions, or letters printed in this newsletter.

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Examining the Process

From page 1

A question writer (1) not only creates questions from their portion of the *Syllabus*, they are also responsible for documenting the source material, proposing model solutions, and estimating what point values should be assigned. Since two or more committee members are assigned to each section, the members (2) also review questions from the other question writers in their section. The committee usually needs a pool of about 250 points worth of questions to be able to select 100 points for an exam. Each exam part committee has various target dates for submitting and reviewing questions so that by November they can begin to put an exam together.

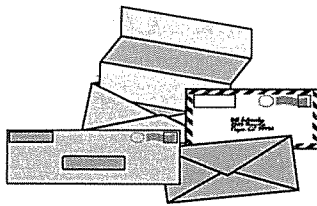
October/November—Taking Exams. Proctoring Exams. CAS Annual Meeting. Teleconferences for Spring Exams.

By this time a pool of questions has been compiled, and the process of selecting questions for the exam begins. Teleconferences abound between the part chair for the exam and the committee members. The part chair is responsible for creating the exam and making sure that it follows the guidelines set forth by the CAS Syllabus Committee. Questions are selected for the exam, and a pool of supplemental questions from each section is held in reserve. The part chair (3) will review all the questions and create a first draft of the exam. In this draft the questions follow editorial conventions and the format actually looks like what the students will see on the CAS Spring Examinations.

Year End—Fall Exam Results. Annual Statement Work. Spring Exam First Review.

In the beginning of the year the first draft of the exam is sent to the vice chair-exam series, an exam consultant and in some cases an academic consultant. All the exams for the Spring series are reviewed by the Spring vice chair (4) for technical content, clarity, balance, length and difficulty. The exam consultant is usually an actuary with expertise in the material covered by the exam. The consultant (5) looks for technical content while keeping an eye out for questions which conflict with real-life situations. An academic consultant is not necessarily an actuary but rather an independent expert in the field. Teleconferences between the vice chair, part chair and consultant can take several hours as each question is discussed in detail. During this review, any questions that are faulty or ambiguous will be fixed, or thrown out and one of the supplemental questions will be used instead. The part chair will then prepare a second draft for the next level of review.

Continued on page 3, column 2



Letters From You

Dear Editor:

A fire has been set under me by an editorial written by Walter C. Wright III in the May 1996 edition of the *Actuarial Review*. He called me apathetic, and he was right! So I wanted to send off a letter to thank you for your new publication, the *CAS Student Newsletter*. Being an actuarial student can make you feel isolated and even victimized by the exam process. Exams are split, the *Syllabus* is expanded, authors are changed, and it can be quite confusing and unnerving. It will be nice to have a publication that deals specifically with our needs and appears to really want our feedback. Things like *Syllabus* changes and the availability of exam seminars are *BIG* news in the life of a CAS candidate, and your new publication gives us all this great information in one place.

I thought I would take this opportunity to offer a few opinions on the issues addressed in your December 1995 edition (better late than never!). First off, I think the title, "the *CAS Student Newsletter*," is just fine. It's an accurate de-

Continued on page 4, column 1

Examining the Process

From page 2

February—Annual Statement Deadlines. Spring Exam Second Review.

It is time for the second draft of the exam to be given to the chairperson of the CAS Examination Committee (6), another exam consultant (7) and a proofreader (8) for review in addition to the vice chair and first draft consultant for review of any changes. The chairperson of the CAS Examination Committee reviews all the exams. The proofreader concentrates on uniformity and grammar, yet there have been times when the proofreader found a common sense question on a point that the members of the Examination Committee had taken for granted. Again, teleconferences of several hours in length are needed to discuss these questions. If any questions still are deemed to be faulty or ambiguous, they will be thrown out and supplemental questions will be substituted.

Each question on the exam has been reviewed by a minimum of eight people. For some exams, additional consultants may be called upon for advice. By the second round of review, faulty questions are not fixed because not enough people would have the chance to review them, and the chances of making additional errors are too great. If students still find a question that they believe is faulty, they should write to the Casualty Actuarial Society within two weeks after the examination date.

March—Spring Exam Finalized.

The exam must be ready about six weeks before the exam date to allow for printing and distribution to the exam centers. All the committee members mentioned except the academic consultant and the proofreader are volunteers. In many cases the number of hours to produce a quality exam can run in to the hundreds for each member of the committee. The committee can now take a breather until grading time.√



Letters From You

From page 3

scription of the individuals for whom the information is intended. Regarding the CAS Course on Professionalism, I think a change in dates to May/June and November/December makes a lot of sense. The proposed changes would work well with reserving and exam preparation.

Now I would like to talk about the Stigler text on the 5A *Syllabus*. I sat for Part 5A this Spring, and I found the text difficult, but not ridiculous. (If I don't end up passing, you can change the "but not" to "and completely.") I will add, however, that my instructor for the MAF exam seminar for Part 5A, Larry DeBrock, Ph.D., who is an instructor at the University of Illinois School of Economics, informed us that the Stigler text is *NEVER* used in any master's or doctorate program that he knows of. Unfortunately, I have no alternative suggestions to offer you.

The last subject that I would like to share my thoughts on is travel time (a subject near and dear to all our hearts). Each time this subject is brought up, it appears as though the CAS is surprised by the increase in travel time that partitioning exams has caused. My opinion is that due to the nature of the exam structure, this is, and should have been, quite obvious. Students are given a grade based on their mastery of the material *AS WELL* as how they measure up to their peers. Because of this "competition" factor, sitting for multiple parts will put you at an immediate disadvantage since you will be competing against students who have been able

Continued on page 5, column 1

The CAS Course on Professionalism:

What's It All About?

by Herb Bibbero, ACAS

The CAS Course on Professionalism ("the course") offers "ethical" training to an actuarial student in the early stages of his/her career. Every casualty actuarial candidate must complete the course in order to become an Associate of the Society. This article will describe what to expect from such a course.

The course lasts two days and is given in various cities around the country. Before the course begins, the student is sent copies of case studies which will be discussed during the course. It is highly recommended that the student prepare for the course by reading and thinking about the case studies.

One session of the course is devoted to viewing and discussing a film about a life insurance company that let greed overshadow ethics. The true story tells how the company "manufactured" policyholders and premiums in order to improve its financial results "on paper" and thus attract investment capital.

Other sessions are devoted to the presentation, analysis, and discussion of the case studies. You may discuss, for example, what should be done when a state requires a certain investment income methodology but an actuary prefers to use his/her own, believing that the state's is actuarially incorrect. Another case study may discuss the question of whether an actuary should sign a Loss Reserve Statement of Opinion if he/she is not comfortable with the results, or the ethical problems raised when an actuary leaves a large consulting firm to start his/her own firm.

In addition, one of the sessions introduces students to the Actuarial Board for Counseling and Discipline (ABCD), the "self-policing" arm of the American Academy of Actuaries. The ABCD investigates all complaints of alleged violations of the Code of Professional Conduct, counsels actuaries accused of violations, and can recommend public disciplinary action such as expelling an actuary from the CAS.

Currently, the CAS does not administer grades for the course, but attendance at all segments of the course is mandatory and students must be punctual. Active participation in the discussion groups is greatly encouraged and highly recommended. If you attend all of your classes, are punctual, and actively participate, you are almost guaranteed to pass. And remember, recommended dress for the course is *professional*.

Passing the course is great and puts you on the road toward Associateship. Upholding the standards of the course throughout your working life, however, is the true test of your "professionalism." ✓

Letters From You

From page 4

to dedicate all of their time to a single part. When faced with the choice of taking multiple exams with a chance that you will pass neither, or taking a part of an exam and having a great chance of passing that one part, most students will choose the latter. In addition, once the exams are split, they don't enter a vacuum. They expand just like all the other exams, and the required depth of understanding of the material deepens with each sitting, which will increase study time required and, consequently, increase travel time.

Thank you for your time, and thanks again for the new publication. I think it's great.

Sincerely,
Rebecca S. Bredehoeft
Olathe, Kansas ✓

Part 5 Textbook Going Out of Print

Please be aware that the textbook, *Principles of Corporate Finance* (Fourth Edition), by R.A. Brealey and S.C. Myers, will no longer be available after August 1996. A Fifth Edition is expected.

For the Fall 1996 CAS Examinations, Part 5 candidates will still be tested on the Fourth Edition as noted in the *1996 CAS Syllabus of Examinations*.

The Fourth Edition of the textbook may be borrowed from the CAS Library by sending a written request. See page 26 of the *Syllabus* for details. ✓

A Small CAS Fish in a Great Big Pond

What it's like to work in a large insurance company

by James P. Lynch, CAS Candidate

I'm sitting in a 38th-floor cubicle so tiny that I can spread my arms and touch opposite walls. But if I walk to the window, I can watch Chicago's Buckingham Fountain (the one that opens "Married With Children") burble in the sunlight.

In a way, those sum up things where I work, CNA Insurance in downtown Chicago: You can feel quite tiny as just one of the thousands who work here. But you can feel quite grand as you are part of something much larger than yourself.

And from people I've talked to, that's the experience at most big companies. The size can be intimidating or liberating, depending on your attitude. But that bigness gives you a lot more flexibility in building a career.

There are disadvantages, of course. Dealing with big-company bureaucracies can be just as frustrating as dealing with the federal government. You can feel adrift if you don't work hard to carve yourself a niche, both as a person and as a professional. The advantages are these:

Broader work experience: At a larger company, you usually have the chance to gain specialized experience at several different levels. Most large companies need a lot of actuaries to handle a full range of services, from pricing to loss reserving to reinsurance. The company is likely to write both personal and commercial lines. That gives you flexibility. When you are building a career, it's nice to be able to alter your career path without going to a new company.

Upward mobility: Because there are more areas with actuarial, you often have more avenues to promotion. If you stand out in one department, you can become eligible for a higher-level job in another department. That sort of opportunity can be lacking when the actuarial department is small.

Work flow: In the 1990s, of course, everyone is working harder than ever. But a large company has, in general, a more predictable flow of work. When you have a project that requires working late, you'll usually see it coming and be able to plan around it. In other jobs—consulting, for example—a major project due Monday might fall on your lap Friday morning. So much for the weekend.

Continued on page 8, column 1

Midwest Actuarial Forum (MAF) Fall 1996 Review Seminars Registration Form

| CHECK BOX | PART | DATES | REGISTRATION DEADLINE | LOCATION | TUITION | INSTRUCTORS |
|-----------|------|---------|-----------------------|-------------------------------------|---------|------------------|
| | 4A | 9/8-10 | 8/23 | Allstate Ins. Co. Northbrook, IL | \$250 | Batten |
| | 4B | 9/15-17 | 9/1 | Allstate Ins. Co. Northbrook, IL | \$250 | Kellison |
| | 5A | 9/6-8 | 8/23 | Allstate Ins. Co. Northbrook, IL | \$300 | DeBrock, Klugman |
| | 5B | 9/26-28 | 9/12 | Allstate Ins. Co. Northbrook, IL | \$450 | Goldfarb |
| | 7 | 9/5-8 | 8/22 | Allstate Ins. Co. Northbrook, IL | \$450 | Adee |
| | 9 | 9/26-29 | 9/12 | Allstate Ins. Co. Northbrook, IL | \$450 | Kenyon, Priven |

Is this the first time you have studied for CAS Examination (Please circle)? Yes No

Please list all exams for which you have previously studied: _____

Name: _____ Home Phone: _____

Home Address: _____

Employer's Name: _____

Business Phone: _____ Fax: _____

E-Mail: _____

Business Address: _____

Tuition check for \$ _____ is enclosed.

The MAF is unable to send invoices for tuition. Pre-payment must be made by sending the above completed form and a check covering all tuition costs to:

Tammy Clouse
c/o Aon Re Services
123 North Wacker Drive, 3rd Floor
Chicago, IL 60606

Make check payable to the Midwest Actuarial Forum. Payments from Canada must be made in U.S. dollars and drawn from a U.S. bank.

Members of the Editorial Advisory Board of the *CAS Student Newsletter* bring an important and helpful feature to CAS candidates by incorporating the following forms for review courses. Forms for review courses sponsored by the CAS Regional Affiliates appear first (MAF and CAMAR). Forms for review courses sponsored by private vendors appear after the MAF and CAMAR forms. Make copies of the forms on these pages, complete them, include payment, and mail to the address shown on the form. Use these forms when registering for a review course or ordering study materials. The editors hope these forms will be useful to CAS candidates.√

Casualty Actuaries of the Mid-Atlantic Region (CAMAR) 1996 Review Seminars Registration Form

| CHECK BOX | PART | DATES | CONFIRM | LOCATION | TUITION | INSTRUCTORS |
|-----------|--------------|-------------------|---------|--------------|---------|--|
| | 1 (SOA 100) | 10/3-6 | 9/10 | Philadelphia | \$360 | Averbach |
| | 2 (SOA 110) | 9/26-29 | 9/5 | Philadelphia | \$360 | Iglewicz |
| | 3A (SOA 120) | 10/13-14 | 9/16 | Philadelphia | \$180 | Iglewicz |
| | 3C (SOA 135) | 10/11-12 | 9/16 | Philadelphia | \$180 | Mehta |
| | 3B | 9/29-10/2 | 9/1 | Philadelphia | \$360 | Glendenning, Scott |
| | 4A | 9/25-28 | 9/1 | Philadelphia | \$360 | Averbach, Lord |
| | 4B | 10/4-6 | 9/5 | Philadelphia | \$270 | Robbin, Powers |
| | 5A | 9/8-11 | 8/10 | Philadelphia | \$360 | Appelbaum, Powers |
| | 5B | 9/19-21 | 8/10 | Philadelphia | \$270 | Lord |
| | 7 | 9/27-29 10/5-7 | 9/1 | Philadelphia | \$510 | Scott, Woods |
| | 9 | 9/9-11 9/29-30 | 8/10 | Philadelphia | \$450 | Diamantoukas, Wess, Robbin, Francis |

Confirmations of notices of registration status will not be mailed until five days after the confirmation dates cited above. Up to these dates but not afterward, registration preference will be given to registrants employed with firms active in CAMAR. The sponsor is not responsible for time lost in getting a company check issued and mailed. Enrollment will not be confirmed until payment is received at the address below. CAMAR reserves the right to cancel any seminar because of insufficient enrollment or extenuating circumstances beyond its control. If a seminar is cancelled because of low enrollment, registrants will be notified as soon as possible, and full tuition will be refunded.

Cancellation: Full or partial refunds will be made if appropriate advanced notice is given. No refunds will be made for partial cancellations.

Name: _____ Home Phone: _____

Home Address: _____

Employer's Name: _____

Business Phone: _____ Fax: _____

E-Mail: _____

Business Address: _____

Tuition check for \$ _____ is enclosed.

Space is limited. Register early by mailing this completed form and tuition check, made payable to the Casualty Actuaries of the Mid-Atlantic Region. Payments from Canada must be made in U.S. dollars and drawn from a U.S. bank. Mail this form and check to:

Casualty Actuaries of the Mid-Atlantic Region
c/o Bonnie Averbach
Program in Actuarial Science
479 Ritter Hall, Annex (004-00)
Temple University
Philadelphia, PA 19122
Phone: (215) 204-8153

Small Fish in a Big Pond

From page 5

Some find that pace exhilarating, of course. But many people find it hard enough to integrate work into the rest of their lives without the added stress. And the unpredictability makes it harder to apportion your study time.

Studying: A large company can have dozens of actuaries. It's comforting to share your studying troubles with people who understand what you are going through. And more than likely, you're able to find someone else taking the same exam as you, so you can help each other over the rough spots in the *Syllabus*.

For example, the Friday before Spring exams, a co-worker and I cooked up a three-point problem for the exam we were preparing to take, Part 4B. Lucky us, a similar problem showed up on the exam, only what the CAS asked was easier than what we had made up. Had we worked in a smaller actuarial department, we might not have had anyone to brainstorm questions with.

Of course, every situation, large company or small, consultant or regulator, has its advantages and disadvantages. And you have to consider how your personality will blend in. Different people thrive under different conditions. But for me, for now, working at a large company is both challenging and rewarding. ✓

New England Actuarial Seminars Registration Form

| CHECK BOX | PART | DATES | LOCATION | TUITION | INSTRUCTORS |
|-----------|------------------|-------------|----------------|---------|-------------------|
| | 3B | 9/23-25 | Chicago, IL | \$365 | Scott |
| | 3B | 9/30 - 10/2 | New York, NY | \$365 | Scott |
| | 4A | 9/16-18 | Newark, NJ | \$335 | Batten |
| | 4B | 9/28-30 | Itasca, IL | \$335 | Mahler |
| | 4B | 10/5-7 | Eatontown, NJ | \$335 | Mahler |
| | 5A | 9/18-20 | Oakbrook, IL | \$335 | Blumsohn, Brosius |
| | 5A | 9/25-27 | Woodbridge, NJ | \$335 | Blumsohn, Brosius |
| | 5B | 9/21-22 | Oakbrook, IL | \$265 | Homonoff |
| | 5B | 9/28-29 | Woodbridge, NJ | \$265 | Homonoff |
| | 5A & 5B Combined | | Oakbrook, IL | \$485 | |
| | 5A & 5B Combined | | Woodbridge, NJ | \$485 | |
| | 7 | 9/8-12 | Hartford, CT | \$485 | Feldblum, Scott |
| | 7 | 9/18-22 | Itasca, IL | \$485 | Feldblum, Scott |
| | 7 | 10/3-7 | Woodbridge, NJ | \$485 | Feldblum, Scott |
| | 9 | 9/18-22 | Rosemont, IL | \$485 | Brosius, Feldblum |
| | 9 | 9/28 - 10/2 | Woodbridge, NJ | \$485 | Brosius, Feldblum |

Name: _____ Home Phone: _____

Home Address: _____

Employer's Name: _____

Business Phone: _____ Fax: _____

E-Mail: _____

Business Address: _____

Tuition check for \$ _____ is enclosed.

Study aids are copyrighted either by NEAS or by its faculty members. I agree not to reproduce the study material, and I agree not to disseminate it to others.

Signature and Date: _____

Make check payable to the New England Actuarial Seminars. Payments from Canada must be made in U.S. dollars and drawn from a U.S. bank. Pre-payment must be made by sending the above completed form and a check covering all tuition costs to:

New England Actuarial Seminars
PO Box 315
Sharon, MA 02067
Phone: 617/784-0170
Fax: 617/784-8209
Fed ID No.: 04-3234133

Continuing the Series on the CAS Code of Professional Conduct

by Donna S. Munt, FCAS

The first section of the CAS Code of Professional Conduct discusses professional integrity. The two precepts below are the principles of our standard of conduct. The annotations provide additional explanation or interpretation.

PROFESSIONAL INTEGRITY

PRECEPT 1. An actuary shall act honestly and in a manner to uphold the reputation of the actuarial profession and to fulfill the profession's responsibility to the public.

ANNOTATION 1-1. An actuary fulfills the profession's responsibility to the public through compliance with this Code, and by offering actuarial advice, recommendations and opinions that are the product of the actuary's exercise of professional judgment.

ANNOTATION 1-2. An actuary who pleads guilty to or is found guilty of any misdemeanor related to financial matters or any felony shall be presumed to have contravened Precept 1 of this Code, and shall be subject to the profession's counseling and discipline procedures.

ANNOTATION 1-3. An actuary shall not use a relationship with a third party to attempt to obtain illegal or materially improper treatment from such third party on behalf of a principal (i.e., present or prospective client or employer).

PRECEPT 2. An actuary shall perform professional services with integrity, skill and care.

Continued on page 10, column 1

Casualty Study Manuals

All manuals contain outlines for *Syllabus* materials and include questions and solutions, with explanations and page references, arranged by topic or *Syllabus* reading. For most manuals, questions are taken from over 20 years of CAS Examinations, including the 1996 CAS Spring Examinations.

Mail pre-paid orders to:

Casualty Study Manuals
1835 Brantley Street
Winston-Salem, NC 27103
(910) 722-3177

Fax credit card orders (Visa and MasterCard only) to (910) 722-5778. Prices include delivery within the United States.

Credit Card Number: _____ Expiration Date: _____

Cardholder's Name (print): _____

Cardholder's Signature: _____

For orders outside the United States, payment must be in U.S. funds and drawn on a U.S. bank, payable through a U.S. bank, postal money order, or a credit card. Orders from North Carolina must add 6% tax. For deliveries outside of the United States, additional postage as specified below must be added.

| CHECK BOX | PART | PRICE |
|-----------|--------|-------|
| | 3B | \$63 |
| | 4A | \$51 |
| | 4B | \$51 |
| | 5A | \$59 |
| | 5B | \$46 |
| | 7 U.S. | \$92 |
| | 7 Can. | \$97 |
| | 7 S | \$26 |
| | 9 | \$84 |

In Canada:
\$7 for one manual
\$11 for two manuals
\$14 for three or four manuals
In Europe, Middle East: \$17 per manual
In Central/South America, Bermuda: \$11 per manual
In Australia, New Zealand, Far East: \$19 per manual.

Basic Manual

Basic Manual

This supplement to the Part 7 manual contains additional questions from earlier years. The most recent questions (including 1995) are in the Basic manual.

Pre-payment in the amount of \$ _____ is enclosed.

Name: _____ Home Phone: _____

Home Address: _____

Employer's Name: _____

Business Phone: _____ Fax: _____

E-Mail: _____

Business Address: _____

Please read carefully and sign: I am aware that the material I am purchasing is copyrighted, and I agree that I will not reproduce this material in any way and that I will take steps to ensure that copyright laws are not violated.

Signature and Date: _____

CAS Code of Professional Conduct

From page 9

ANNOTATION 2-1. "Professional services" refers to the rendering of advice, recommendations or opinions based upon actuarial considerations, and also includes other services provided to a principal (i.e., present or prospective client or employer) by one acting as an actuary.

These first two precepts are very broad and encompass all of an actuary's professional activities. In a sense, all of the other precepts flow from them. The first portions of each precept, "An actuary shall act honestly..." and "An actuary shall perform professional services with integrity..." set very high standards and inherently imply professional behavior that complies with the spirit as well as the letter of the laws (or regulation, or Code of Conduct, or Standard of Practice).√

Samuel A. Broverman, Ph.D., A.S.A. Review Courses for CAS Examinations

| CHECK BOX | PART | DATES | LOCATION | TUITION | INSTRUCTORS |
|-----------|------|----------|--------------|---------|-------------|
| | 3A | 10/16-17 | Chicago, IL | \$215 | Broverman |
| | 3A | 10/23-24 | New York, NY | \$215 | Broverman |
| | 3C | 10/19-20 | Chicago, IL | \$215 | Broverman |
| | 3C | 10/26-27 | New York, NY | \$215 | Broverman |

Name: _____ Home Phone: _____

Home Address: _____

Employer's Name: _____

Business Phone: _____ Fax: _____

E-Mail: _____

Business Address: _____

Tuition check for \$ _____ is enclosed.

Please make the registration fee payable to S. Broverman Consulting, Inc. Pre-payment must be made by sending the above completed form and a check covering all tuition costs to:

Professor Samuel A. Broverman, Ph.D., A.S.A.

90 Kendal Ave

Toronto, Ontario M5R 1L9

Canada

Phone: (416) 966-9111

Fax: (416) 966-9119

E-Mail: sam@utstat.toronto.edu

Please confirm your registration by phone. Be sure to indicate the classes for which you are registering and the address to which class study materials should be sent. Classes in New York are held in mid-town Manhattan, and classes in Chicago are held at a hotel near O'Hare Airport. Specific course locations will be distributed with the study materials.

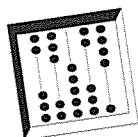
Calculator Alert!

Remember to order the "Official Calculator of the CAS and SOA," The Texas Instruments BA-35.

**Order before August 1, 1996,
and pay \$22.**

**Order after August 1, 1996, and
pay \$25.**

To order, contact the SOA at
(847) 706-3500.√



How to Hook Into the CAS BBS

Anyone with a computer that has a modem (and a telephone line) can access the CAS Bulletin Board System (BBS). The CAS BBS telephone number is (703) 276-0340 and runs at 14,400 baud.

When accessing the BBS for the first time, use these instructions.

Step One:

Through the modem, call the CAS BBS at (703) 276-0340.

Step Two:

Type in your first and last names.

Step Three:

Enter a password. (Don't forget it.)

Step Four:

Answer all the questions it asks.

Step Five:

See the screen that shows the "office set-up" of the CAS BBS. Be sure to check out the special room for CAS candidates only! In minutes, you are online and ready to go.

Information on the BBS includes passing candidate numbers from the last exam sittings. Yes, when the CAS Office officially releases grades from the 1996 Spring Examinations, they will be posted on the BBS. Passing grades will be posted for each CAS Examination Part by candidate number in the "File Room" under "Passing Candidate Numbers." This is likely to occur some time in July. ✓

CAS Candidates Say It on the Bulletin Board

Printed below is a recent notation found on the CAS Bulletin Board System (CAS BBS). If you have an opinion about this Exam Forum concept, please write, fax, or e-mail your comments.

Date: Tue, 28 May 1996 22:02:32 + 1900
From: jnonis@halcyon.com (Jason M. Nonis)
Subject: Exam Forum

CAS Actuarial Candidates

I read in a recent article that many students do not like to "grade" their exams before the results come out. I prefer to get an idea of how well I did.

As a test run, I have placed what I believe to be the correct multiple choice answers to CAS Examinations 5B and 6 at the web site:

<http://www.halcyon.com/jnonis/exams.html>

I have placed forms there which allow other CAS candidates to send me their answers to multiple-choice and true-false questions on CAS Examinations 3B, 4A, 4B, 5A, 5B, and 6 (and soon 8 and 10).

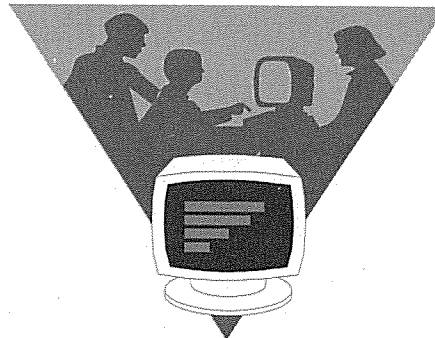
Comments and suggestions are appreciated.

Jason Nonis.

This Internet mailing list is coming to you from the CAS BBS

Landline: (703) 276-0340

Internet address: office@casactsoc.com



Actuarial Candidates Roar in the Windy City

After its merger with Continental Insurance Companies last year, CNA added a number of student actuaries. Several gathered in a get-to-know-you session at the Art Institute of Chicago on May 16.

From left: Rob Megens, Tony Cadena, Marcus Hamacher, David Moore, Jeff Pfluger, Linda Kong, Brent Radloff, Mike Doyle, and David Dahl. Photo courtesy of James Lynch.√



Have you been to any after-exam parties? Are you where CAS candidates gather to socialize, or, perhaps, study? Take your camera, get a photo, and send it to the *CAS Student Newsletter* in care of the CAS Office, 1100 North Glebe Road, Suite 600, Arlington, Virginia, 22201-4714. Be sure to write your name and address on the back of the photo so the editors can return the photo to the rightful owner after the production process.√

From:

The Casualty Actuarial Society
1100 North Glebe Road, Suite 600
Arlington, Virginia 22201-4714