

## Exam 6

# Reserving, Insurance Accounting Principles, Reinsurance, and Enterprise Risk Management

Before commencing study for this four-hour examination, candidates should read the “Introduction” to “Materials for Study” for important information about learning objectives, knowledge statements, readings, and the range of weights. Items marked with a bold **SK** constitute the 2009 CAS Exam 6 Study Kit that may be purchased from the CAS Online Store. Items marked with a bold **OP** (Online Publication) or **W** (2009 CAS Exam 6 Web Notes) are available at no charge in the “Study Tools” section of the CAS Web Site or may be purchased from the CAS Online Store.

Please check the “Syllabus Updates” section of the CAS Web Site for any changes to the *Syllabus*.

The CAS will test the candidate’s knowledge of topics that are presented in the learning objectives. Thus, the candidate should expect that each exam will cover a large proportion of the learning objectives and associated knowledge statements and syllabus readings, and that all of these will be tested at least once over the course of a few years—but each one may not be covered on a particular exam.

### A. Actuarial Reserves

Range of weight for Section A: 40–55 percent

This section introduces the various techniques that the actuary can use to develop estimated liabilities for unpaid claims or review reserves for such liabilities that may be established by an insurance entity or by a noninsurance entity that is retaining risk. The principles and standards of practice for reserving will be examined.

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
1. Describe the information requirements for estimating unpaid claims. Range of weight: 0-5 percent	a. Types of data and their sources b. Role of homogeneity and credibility of data in the process of estimating unpaid claims c. Fundamentals of different types of insurance (e.g., long tail versus short tail lines of business; low frequency versus high frequency lines) d. Organization of data: calendar year, accident year, policy year, underwriting year, and report year e. Insurer’s environment f. Importance of accurate estimates of unpaid claims
<b>READINGS</b>	
Friedland, Chapters 1, 3, and 4; Appendices A and B	
LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
2. Build and analyze claim development triangles. Range of weight: 0–5 percent	a. Purposes of the development triangle b. Development triangle as a diagnostic tool
<b>READINGS</b>	
Friedland, Chapters 5 and 6	

<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
<p>3. Calculate unpaid claim estimates using each of the following estimation techniques:</p> <ul style="list-style-type: none"> <li>• Development technique, including case outstanding technique</li> <li>• Expected claim technique</li> <li>• Bornhuetter-Ferguson technique</li> <li>• Cape Cod technique</li> <li>• Frequency-severity techniques</li> <li>• Credibility models</li> </ul> <p>Range of weight: 12–16 percent</p>	<ul style="list-style-type: none"> <li>a. Standards of Practice, ASOP Nos. 9 and 43</li> <li>b. Statement of Principles, CAS</li> <li>c. The claims process</li> <li>d. Assumptions of each estimation technique</li> <li>e. Mechanics associated with each techniques (including organization of data)</li> <li>f. Reporting and payment patterns</li> <li>g. When each technique works and when it does not</li> <li>h. Application of credibility</li> <li>i. Terms: case outstanding, paid claims, reported claims, incurred but not reported, ultimate claims, claim related expenses, reported and closed claim counts, claim counts closed with no payment, insurance recoverables, exposures, experience period, maturity or age, and components of unpaid claim estimates</li> </ul>

**READINGS**

ASOP 9  
ASOP 43  
Brosius  
CAS  
Friedland, Chapters 1-12 and 15; and Appendices A-C  
Mack

<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
<p>4. Forecast unpaid claim estimates and their distributions using stochastic models.</p> <p>Range of weight: 2-6 percent</p>	<ul style="list-style-type: none"> <li>a. Formal mathematical model</li> <li>b. Data organization</li> <li>c. Calendar year, accident year, and development year trends and their interrelationships</li> <li>d. Appropriate parameters</li> <li>e. Variance and percentiles of reserve distribution</li> <li>f. Strengths and weaknesses of stochastic models for the estimation of unpaid claims</li> </ul>

**READINGS**

Barnett and Zehnwirth

<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
<p>5. Assess the influence of operating changes on the estimation of unpaid claims.</p> <p>Range of weight: 2-6 percent</p>	<ul style="list-style-type: none"> <li>a. How internal operating changes affect estimates of unpaid claims <ul style="list-style-type: none"> <li>• Claims processing</li> <li>• Underwriting and policy provisions</li> <li>• Marketing</li> <li>• Coding of claim counts and/or claim related expenses</li> <li>• Treatment of recoveries such as policyholder deductibles and salvage and subrogation</li> <li>• Reinsurance</li> </ul> </li> </ul>

<b>READINGS</b>
ASOP 9 Friedland, Part 3 (Chapters 6-15)

<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
6. Adjust data and/or estimation techniques for changes in: <ul style="list-style-type: none"> <li>• Internal environment (e.g., claims processes that result in a shift in adequacy of case outstanding or a shift in settlement rates, change in mix of business, change in rate level)</li> <li>• External environment (e.g., inflationary or legal environment)</li> </ul> Range of weight: 4-8 percent	a. Effect on reserving techniques due to change in: rate levels, claim ratio, mix of business b. Use of trend factors and tort reform factors in estimation techniques c. Adjustment for changes in case outstanding adequacy d. Adjustment for changes in rate of claims settlement

<b>READINGS</b>
Friedland, Chapters 7-14

<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
7. Estimate recoveries. Range of weight: 0-5 percent	a. Salvage and subrogation b. Reinsurance

<b>READINGS</b>
Friedland, Chapter 14

<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
8. Estimate unpaid claim adjustment expenses. Range of weight: 0-5 percent	a. Organization of data b. Estimation of unpaid ALAE c. Estimation of unpaid ULAE d. Strengths and weaknesses of the estimation techniques for claim related expenses

<b>READINGS</b>
Conger Friedland, Chapters 1, 3, and 16

<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
9. Evaluate results of the estimation process for adequacy/reasonableness. Range of weight: 3-7 percent	a. Components of Evaluation <ul style="list-style-type: none"> <li>• Multiple methods</li> <li>• Explanation of differences</li> <li>• Test statistics (e.g., claim ratios, severities, pure premiums, frequencies, indicated unpaid)</li> </ul> b. Monitoring and interim valuations

<b>READINGS</b>
Friedland, Chapter 15

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
10. Forecast unpaid claim estimates for various layers of claims. Range of weight: 0-5 percent	<ul style="list-style-type: none"> <li>a. Methods for estimating unpaid claims in a deductible layer</li> <li>b. Methods for estimating unlimited unpaid claims excess of a threshold</li> <li>c. Methods for estimating unpaid claims excess of a retention but bounded by a limit</li> <li>d. Interrelationships between parameters for forecasting deductible, unlimited excess, layer excess and total claims</li> </ul>
<b>READINGS</b>	
Pinto and Gogol Siewert	

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
11. Forecast premium reserves. Range of weight: 0-5 percent	<ul style="list-style-type: none"> <li>a. Reserves for retrospective premiums</li> <li>b. Reserves for unearned premiums for policies with non pro-rata earning patterns</li> </ul>
<b>READINGS</b>	
Blanchard Premium Teng and Perkins	

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
12. Make specific provisions in the unpaid claim estimate for emerging mass tort liabilities. Range of weight: 0-5 percent	<ul style="list-style-type: none"> <li>a. Mass tort liabilities that are emerging, e.g., mold, asbestos, pollution, and lead paint</li> <li>b. Methods for estimating the unpaid claims</li> <li>c. Differences between normal or traditional claim development and development of mass torts</li> </ul>
<b>READINGS</b>	
Bouska	

## B. Insurance Accounting Principles

Range of weight for Section B: 10-20 percent

This section presents the general concepts of insurance accounting to the candidate. The candidate should become familiar with insurance accounting terminology and practice. This includes differences between statutory accounting principles (SAP) and Generally Accepted Accounting Principles (GAAP) accounting, and the impact of reinsurance and reserves on financial statements.

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
1. Explain the purposes and origins of accounting standards and regulations. Range of weight: 0-5 percent	<ul style="list-style-type: none"> <li>a. Purpose of accounting</li> <li>b. Types of accounting</li> <li>c. Principal financial statements</li> <li>d. Sources of accounting rules</li> <li>e. Selected accounting concepts</li> <li>f. Common accounts for insurance companies</li> <li>g. The ways GAAP and SAP accounting can differ for a particular country (e.g., the United States)</li> </ul>

<b>READINGS</b>
Blanchard Accounting Blanchard Premium Blanchard Selected FAS 5 FAS 60 FIN 14 IFRS 4 Basis IFRS 4 Standard Myhr and Markham

<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
2. Create a balance sheet and income statement given major account balances at various points in time. Range of weight: 0-5 percent	a. Formulas associated with each component of the balance sheet and income statement b. Classification of items as assets, liabilities, receipts, and expenses according to GAAP and SAP

<b>READINGS</b>
Blanchard Premium Blanchard Selected IFRS 4 Basis IFRS 4 Standard Myhr and Markham

<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
3. Evaluate risk transfer content of reinsurance contracts. Range of weight: 3-7 percent	a. Identification and evaluation of insurance and financing components of the contract b. Determination whether the contract qualifies for insurance accounting treatment or deposit accounting treatment

<b>READINGS</b>
CAS VFIC FAS 113 IFRS 4 Basis IFRS 4 Standard

<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
4. Create accounting entries relating to reinsurance transactions and measure their effects on key financial statement values. Range of weight: 3-7 percent	a. Insurance accounting versus deposit accounting b. How surplus relief works c. Effect on loss reserves d. Effect on unearned premium reserves e. Types of reinsurance that apply f. Leverage ratios (gross versus net) g. FAS 113

<b>READINGS</b>
Blanchard Selected CAS VFIC FAS 113 IFRS 4 Standard IFRS 4 Basis

### C. Reinsurance

Range of weight for Section C: 30-40 percent

This section provides the candidate with information related to the sharing of risk between an insurer and reinsurer. It introduces the various types of reinsurance, their purposes, and how reinsurance is marketed and underwritten. It also addresses how actuarial concepts such as pricing and reserving are adapted to apply to reinsurers.

<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
1. Explain the meaning of various reinsurance terms. Range of weight: 0-5 percent	<ul style="list-style-type: none"> <li>a. XOL</li> <li>b. Quota share</li> <li>c. Surplus share</li> <li>d. Treaty</li> <li>e. Facultative</li> <li>f. Rate-on-line</li> <li>g. Subject earned premium</li> <li>h. Commutation</li> <li>i. Finite reinsurance</li> <li>j. Insurance capacity</li> <li>k. Clash</li> <li>l. Ceded, direct, gross, assumed, net</li> <li>m. Catastrophe treaty</li> <li>n. Aggregate excess of loss</li> <li>o. Burning costs</li> </ul>
2. Explain the purposes of various reinsurance arrangements. Range of weight: 3-7 percent	<ul style="list-style-type: none"> <li>a. Capacity</li> <li>b. Surplus relief</li> <li>c. Smoothing of results</li> </ul>

<b>READINGS</b>
Harrison

<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
3. Determine the price of reinsurance programs using the appropriate methods. Range of weight: 3-7 percent	<ul style="list-style-type: none"> <li>a. Loss distributions</li> <li>b. Increased limit factors</li> <li>c. Trend</li> <li>d. Expenses</li> <li>e. Reinsurance pricing methods <ul style="list-style-type: none"> <li>• Burn cost</li> <li>• Exposure method</li> <li>• Experience rating</li> </ul> </li> </ul>

<b>READINGS</b>
Clark Ludwig

<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
<p>4. Measure the effects on reinsurance pricing of:</p> <ul style="list-style-type: none"> <li>• Sliding scale commissions</li> <li>• Reinstatement clauses</li> <li>• Loss corridors</li> <li>• Retrospective rating</li> <li>• Commutations</li> <li>• Clash</li> <li>• Catastrophe</li> </ul> <p>Range of weight: 3-7 percent</p>	<p>a. Expenses</p> <p>b. Contract provisions, e.g., risk attaching versus losses occurring</p> <p>c. Loss distributions</p> <p>d. Present value</p> <p>e. Fundamentals of retrospective rating</p>
<b>READINGS</b>	
Clark Ludwig Steeneck	

<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
<p>5. Calculate ceded losses when provided with gross losses using the provisions of the given reinsurance program.</p> <p>Range of weight: 3-7 percent</p>	<p>a. How reinsurance contracts apply</p> <ul style="list-style-type: none"> <li>• ALAE included or excluded</li> <li>• Per occurrence limits</li> <li>• Aggregate limits</li> <li>• Order in which limits apply</li> </ul>
<b>READINGS</b>	
Harrison	

<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
<p>6. Compare and contrast reinsurance and primary reserving procedures.</p> <p>Range of weight: 0-5 percent</p>	<p>a. Reinsurance and primary reserving methods</p> <p>b. Impact on assumptions because of differences in information available to reinsurers</p> <p>c. Stanard-Buhlmann method</p>
<p>7. Adjust primary methods and data to be used for reinsurance reserving.</p> <p>Range of weight: 0-5 percent</p>	<p>a. Reinsurance and primary reserving methods</p> <p>b. Impact on assumptions because of differences in information available to reinsurers</p> <p>c. Underlying business characteristics e.g., concentration of exposures</p> <p>d. Data structures:</p> <ul style="list-style-type: none"> <li>• Ground up versus excess loss</li> <li>• Accident year versus treaty year</li> </ul>
<p>8. Calculate ceded loss reserves using appropriate methods.</p> <p>Range of weight: 3-7 percent</p>	<p>a. Reinsurance reserving methods</p> <p>b. Adjustments in data (see above)</p> <p>c. Statement of Principles, CAS</p> <p>d. Standards of Practice, ASOP No. 9</p>
<b>READINGS</b>	
Patrik	

## D. Enterprise Risk Management

Range of weight for Section D: 0–10 percent

This section introduces the candidate to the concepts and basic techniques of Enterprise Risk Management (ERM). ERM seeks to address the entire landscape of risk that confronts a business. Within the broad arena of ERM, the techniques of Dynamic Financial Analysis (DFA) provide a quantitative modeling framework for analyzing the potential financial results of a firm on a stochastic basis.

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
1. Explain concepts of ERM. Range of weight: 0-5 percent	a. ERM's various categories of risk (description and examples)
<b>READINGS</b>	
CAS ERM	

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
2. Map all sources of risk into an integrated framework. Range of weight: 0-10 percent	a. Create comprehensive landscape of risks threatening a firm b. Identify positive and negative correlations among sources of risk c. Create probabilistic, quantitative model for Strategic Risk d. Create probabilistic, quantitative model for Operational Risk
<b>READINGS</b>	
CAS ERM Slywotzky and Drzik	

## Complete Text References for Exam 6

*Text references are alphabetized by the citation column.*

Citation	Abbreviation	Learning Objective	Source
Actuarial Standards Board of American Academy of Actuaries, "Actuarial Standard of Practice No. 9, Documentation and Disclosure in Property and Casualty Insurance Ratemaking, Loss Reserving, and Valuations (Doc. No. 027)," 1991. Excluding Appendices 1 and 3.	ASOP 9	A3, A5	<b>W</b>
Actuarial Standards Board of American Academy of Actuaries, "Actuarial Standard of Practice No. 43, Property/Casualty Unpaid Claim Estimates" (Doc. No. 106; June 2007).	ASOP 43	A3	<b>W NEW</b>
Barnett, G.; and Zehnwirth, B, "Best Estimates for Reserves," <i>PCAS LXXXVII</i> , 2000, pp. 245-303.	Barnett and Zehnwirth	A4	<b>W</b>
Blanchard, R.S., "Accounting Concepts for the Actuary," CAS Study Note, June 2003.	Blanchard Accounting	B1	<b>W</b>
Blanchard, R.S., "Basic Insurance Accounting—Selected Topics," CAS Study Note, June 2007, pages 1–20 only.	Blanchard Selected	B1, B2, B4	<b>W</b>
Blanchard, R.S., "Premium Accounting," CAS Study Note, May 2005.	Blanchard Premium	A11, B1, B2	<b>W</b>

Citation	Abbreviation	Learning Objective	Source
Bouska, A.S., "From Disability Income to Mega-Risks: Policy-Event Based Loss Estimation," <i>Casualty Actuarial Society Forum</i> , Summer 1996, pp. 291-320.	Bouska	A12	W
Brosius, E., "Loss Development Using Credibility," CAS Study Note, March 1993.	Brosius	A3	W
Casualty Actuarial Society Enterprise Risk Management Committee, "Overview of Enterprise Risk Management," <i>Casualty Actuarial Society Forum</i> , Summer 2003, Section 3 and Appendix B.	CAS ERM	D1, D2	W
Casualty Actuarial Society, <i>Statement of Principles Regarding Property and Casualty Loss and Loss Adjustment Expense Reserves</i> , May 1988.	CAS	A3	W
Casualty Actuarial Society Valuation, Finance, and Investments Committee, "Accounting Rule Guidance Statement of Financial Accounting Standards No. 113—Considerations in Risk Transfer Testing" <i>Casualty Actuarial Society Forum</i> , Fall 2002, pp. 305-338, excluding Sections 7 and 8.	CAS VFIC	B3, B4	W
Clark, D.R., "Basics of Reinsurance Pricing," CAS Study Note, 1996.	Clark	C3, C4	W
Conger, R.F.; and Nolibos, A., "Estimating ULAE Liabilities: Rediscovering and Expanding Kittel's Approach," <i>CAS Forum</i> , Fall 2003, pp. 94-139, excluding appendices. Including errata.	Conger and Nolibos	A8	W
Financial Accounting Standards Board, "Interpretation No. 14," Paragraphs 1-6.	FIN 14	B1	SK
Financial Accounting Standards Board, "Statement of Financial Accounting Standards No. 5, Accounting for Contingencies," Paragraphs 1-4, and 8-10.	FAS 5	B1	SK
Financial Accounting Standards Board, "Statement of Financial Accounting Standards No. 60, Accounting and Reporting by Insurance Enterprises," Paragraphs 1-9, 11, 13-14, 17-18, 20, 27-30, 32-34, and 60 a, d, e, f, h.	FAS 60	B1	SK
Financial Accounting Standards Board, "Statement of Financial Accounting Standards, No. 113, Accounting and Reporting for Reinsurance of Short-Duration and Long-Duration Contracts," December 1992, Paragraphs 6-11, 14-18a, 21-22, 25, 28, 34-67, 70-74, 79-80, 82-85, and 94-109. Candidate will not be responsible for material relating to long-duration contracts and/or life insurance.	FAS 113	B3, B4	SK
Friedland, J.F., "Estimating Unpaid Claims Using Basic Techniques," <i>Casualty Actuarial Society</i> , July 22, 2009. (Changes from the original March 2009 edition are listed on the last page of the document.)	Friedland	A1-A3, A5-A8	OP NEW

<b>Citation</b>	<b>Abbreviation</b>	<b>Learning Objective</b>	<b>Source</b>
Harrison, C.M., <i>Reinsurance Principles and Practices</i> (First Edition), American Institute for Chartered Property Casualty Underwriters/Insurance Institute of America, 2004, Chapters 1, 2 (from beginning through page 2.21), 4, 8, 9, and 10.	Harrison	C1, C2, C5	L
International Accounting Standards Board, Basis for Conclusions on IFRS 4 Insurance Contracts, paragraphs BC11-BC39.	IFRS 4 Basis	B1, B2, B3, B4	SK
International Accounting Standards Board, International Financial Reporting Standard 4 Insurance Contracts. Candidate is responsible only for Appendix A (only the defined terms for fair value, financial risk, insurance contract, and insurance risk) and Appendix B (entire Appendix).	IFRS 4 Standard	B1, B2, B3, B4	SK
Ludwig, S.J., "An Exposure Rating Approach to Pricing Property Excess-of-Loss Reinsurance," <i>PCAS LXXVIII</i> , 1991, pp. 110-145. Includes discussion: Feldblum, S., <i>PCAS LXXX</i> , 1993, pp. 380-395.	Ludwig	C3, C4	W
Mack, T. "Credible Claims Reserve: The Benktander Method," <i>ASTIN Bulletin</i> , 2000, pp. 333-337.	Mack	A3	W
Myhr, A.E.; and Markham, J.J., <i>Insurance Operations, Regulation, and Statutory Accounting</i> (Second Edition), American Institute for Chartered Property Casualty Underwriters, 2004, pp. 12.30-12.33.	Myhr and Markham	B1, B2	SK
Patrik, G.S., "Reinsurance," <i>Foundations of Casualty Actuarial Science</i> (Fourth Edition), Casualty Actuarial Society, 2001, Chapter 7, pp. 434-464 (section on Reinsurance Loss Reserving).	Patrik	C6, C7, C8	W
Pinto, E.; and Gogol, D.F., "An Analysis of Excess Loss Development," <i>PCAS LXXIV</i> , 1987, pp. 227-255. Including discussions of paper: Levine, G.M., <i>PCAS LXXIV</i> , 1987, pp. 256-271; and Bear, R.A., <i>PCAS LXXIX</i> , 1992, pp. 134-148.	Pinto and Gogol	A10	W
Siewert, J.J., "A Model for Reserving Workers Compensation High Deductibles," <i>Casualty Actuarial Society Forum</i> , Summer 1996, pp. 217-244.	Siewert	A10	W
Slywotzky, A.J.; and Drzik, J., "Countering the Biggest Risk of All," <i>Harvard Business Review</i> , April 2005, Harvard Business School Publishing.	Slywotzky and Drzik	D2	SK
Steeneck, L., "Commutation of Claims," CAS Study Note, 1998.	Steeneck	C4	W

Teng, M.T.S.; and Perkins, M.E., “Estimating the Premium Asset on Retrospectively Rated Policies,” <i>PCAS LXXXIII</i> , 1996, pp. 611-647, excluding Section 5. Including discussion of paper: Feldblum, S., <i>PCAS LXXXV</i> , 1998, pp. 274-315, Sections 1 and 2 only. Candidates will not be held responsible for specific Annual Statement notation but will be responsible for concepts presented.	Teng and Perkins	A11	<b>W</b>
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Actuarial Standards Board, American Academy of Actuaries, 475 N. Martingale Road, Suite 600, Schaumburg, IL 60173; telephone: (847) 706-3513; fax: (847) 706-3599.

American Institute for Chartered Property Casualty Underwriters, Order Department, P.O. Box 3016, 720 Providence Road, Malvern, PA 19355-0716; telephone: (610) 644-2100; fax: (610) 640-9576.

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