

CASUALTY ACTUARIAL SOCIETY

ORGANIZED 1914

2008 YEARBOOK
AND
2007 PROCEEDINGS



Published by the
CASUALTY ACTUARIAL SOCIETY

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FOREWORD

Actuarial science originated in England in 1792 in the early days of life insurance. Because of the technical nature of the business, the first actuaries were mathematicians. Eventually, their numerical growth resulted in the formation of the Institute of Actuaries in England in 1848. Eight years later, in Scotland, the Faculty of Actuaries was formed. In the United States, the Actuarial Society of America was formed in 1889 and the American Institute of Actuaries in 1909. These two American organizations merged in 1949 to become the Society of Actuaries.

In the early years of the 20th century in the United States, problems requiring actuarial treatment were emerging in sickness, disability, and casualty insurance—particularly in workers compensation, which was introduced in 1911. The differences between the new problems and those of traditional life insurance led to the organization of the Casualty Actuarial and Statistical Society of America in 1914. Dr. I.M. Rubinow, who was responsible for the Society's formation, became its first president. At the time of its formation, the Casualty Actuarial and Statistical Society of America had 97 charter members of the grade of Fellow. The Society adopted its present name, the Casualty Actuarial Society, on May 14, 1921.

The purposes of the Society are to advance the body of knowledge of actuarial science applied to property, casualty, and similar risk exposures, to establish and maintain standards of qualification for membership, to promote and maintain high standards of conduct and competence for the members, and to increase the awareness of actuarial science. The Society's activities in support of this purpose include communicating with those affected by insurance, presenting and discussing papers, conducting seminars and workshops, collecting a library, conducting research, and other means.

Since the problems of workers compensation were the most urgent at the time of the Society's formation, many of the Society's original members played a leading part in developing the scientific basis for that line of insurance. From the beginning, however, the Society has grown constantly, not only in membership, but also in range of interest and in scientific and related contributions to all lines of insurance other than life, including automobile, liability other than automobile, fire, homeowners, commercial multiple peril, and others. These contributions are found principally in original papers prepared by members of the Society and others involved with actuarial science. These papers are published in the *Proceedings of the Casualty Actuarial Society* and currently in *Variance*, the Society's peer-reviewed journal. The presidential addresses, also published in the *Proceedings*, have called attention to the most pressing actuarial problems, some of them still unsolved, that have faced the industry over the years.

The membership of the Society includes actuaries employed by insurance companies, industry advisory organizations, national brokers, accounting firms, educational institutions, state insurance departments, and the federal government. It also includes independent consultants. The Society has three classes of members: Fellows, Associates, and Affiliates. Both Fellowship and Associateship require successful completion of examinations, held throughout the year in various cities of the United States, Canada, Bermuda, and selected overseas sites. In addition, Associateship requires completion of the CAS Course on Professionalism. Affiliates are qualified actuaries who practice in the general insurance field and wish to be active in the CAS but do not meet the qualifications to become a Fellow or Associate.

The publications of the Society and their respective prices are listed in the Society's *Yearbook/Proceedings*. The *Syllabus of Examinations* outlines the course of study recommended for the examinations. Both the *Yearbook/Proceedings* and the *Syllabus of Examinations* are available online at www.casact.org.

2008 YEARBOOK AND 2007 PROCEEDINGS

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JANUARY 1, 2008

*EXECUTIVE COUNCIL

Christopher S. Carlson.....	<i>President</i>
John J. Kollar.....	<i>President-Elect</i>
Kenneth Quintilian.....	<i>Vice President-Administration</i>
James K. Christie.....	<i>Vice President-Admissions</i>
Ralph S. Blanchard.....	<i>Vice President-International</i>
Patricia A. Teufel.....	<i>Vice President-Marketing & Communications</i>
Andrew E. Kudera.....	<i>Vice President-Professional Education</i>
Roger M. Hayne.....	<i>Vice President-Research & Development</i>
Kevin G. Dickson.....	<i>Vice President-ERM</i>
Cynthia R. Ziegler.....	<i>CAS Executive Director</i>

THE BOARD OF DIRECTORS

***Officers**

Christopher S. Carlson.....	<i>President</i>
John J. Kollar.....	<i>President-Elect</i>

†Immediate Past President

Thomas G. Myers.....	2008
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†Elected Directors

Irene K. Bass.....	2008
Donald F. Mango.....	2008
Glenn G. Meyers.....	2008
Robert S. Miccolis†.....	2008
Roosevelt C. Mosley Jr.....	2008
Mark Vonnahme‡.....	2008
Brian Z. Brown.....	2009
Charles A. Bryan.....	2009
Mary D. Miller.....	2009
Joanne S. Spalla.....	2009
Albert J. Beer.....	2010
David R. Chernick.....	2010
John P. Tierney.....	2010
Michael G. Wacek.....	2010

* Term expires at the 2008 Annual Meeting. All members of the Executive Council, except the Executive Director, are Officers. The Vice-President-Administration is responsible for the functions of Secretary and Treasurer.

† Term expires at the Annual Meeting of year given.

‡ Appointed Directors will be elected by the Board of Directors and will serve a term of one year, renewable for up to three years.

EXECUTIVE COUNCIL



Christopher S. Carlson*
President



John J. Kollar
President-Elect



Kenneth Quintilian
Vice President—
Administration



James K. Christie
Vice President—
Admissions



Ralph S. Blanchard
Vice President—
International



Patricia A. Teufel
Vice President—Marketing
& Communications



Andrew E. Kudera
Vice President—
Professional Education



Roger M. Hayne
Vice President—
Research & Development



Kevin G. Dickson
Vice President—
ERM



Cynthia R. Ziegler
Executive Director,
Casualty Actuarial Society

*Also a member of the Board of Directors

BOARD OF DIRECTORS



Thomas G. Myers*
2008 Chairperson



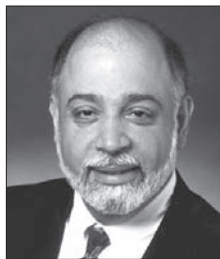
Irene K. Bass
2008



Donald F. Mango
2008



Glenn G. Meyers
2008



Robert S. Miccolis
2008



Roosevelt C. Mosley
2008



Mark Vonnahme
2008



Brian Z. Brown
2009



Charles A. Bryan
2009



Mary D. Miller
2009



Joanne S. Spalla
2009



Albert J. Beer
2010



David R. Chernick
2010

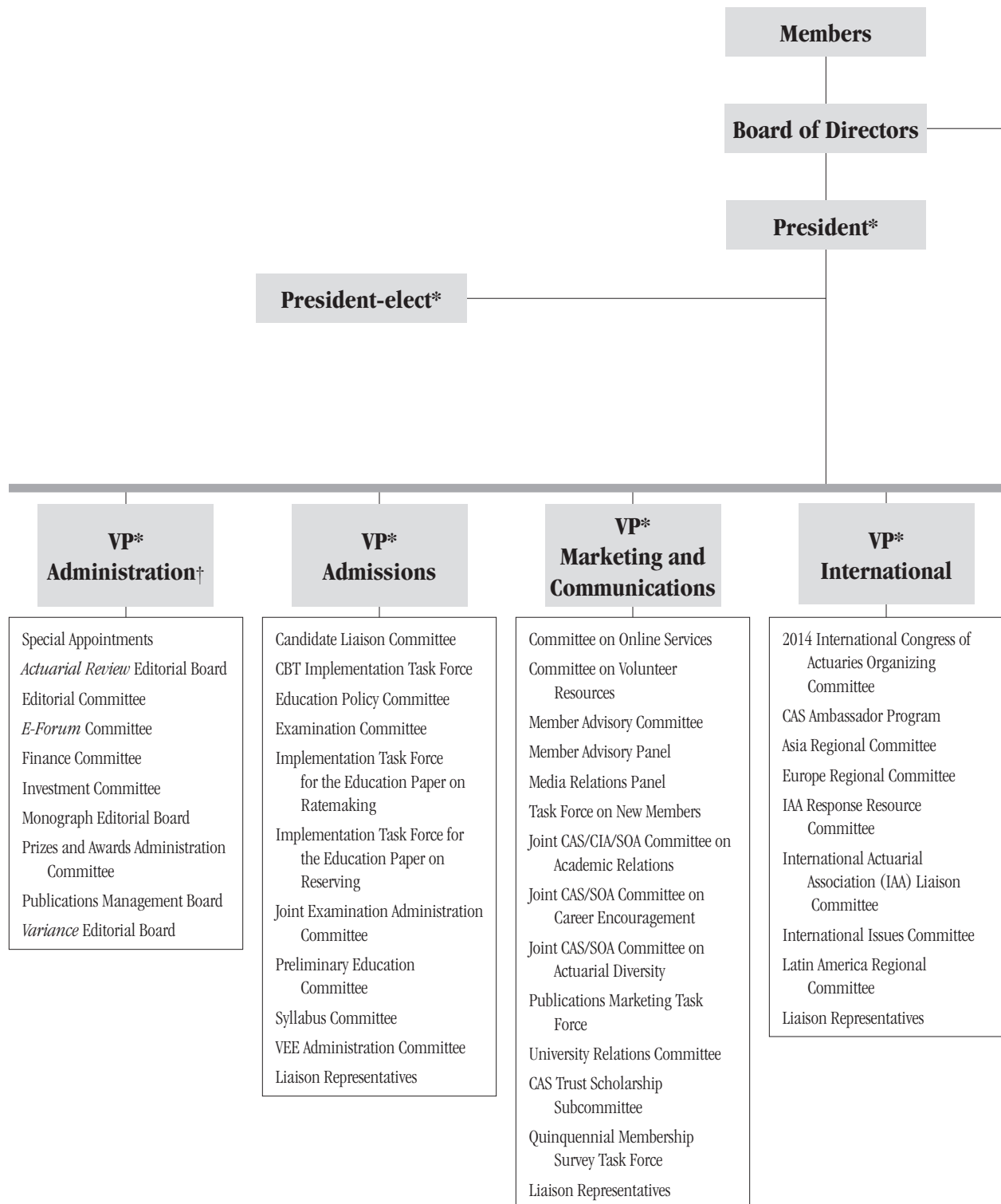


John P. Tierney
2010



Michael G. Wacek
2010

ORGANIZATIONAL STRUCTURE OF



*Member of the Executive Council

†Includes Secretary-Treasurer functions

THE CASUALTY ACTUARIAL SOCIETY

- Audit Committee
- CAS Risk Management Committee
- Discipline Committee
- Leadership Development Task Force
- Budget Task Force
- Nominating Committee
- Strategic Planning Committee
- Task Force on CAS Education Strategy
- Task Force for Enhancing the Reputation of Casualty Actuaries
- Task Force on CAS Revenue Opportunities
- CAS Centennial Steering Committee
 - CAS CENTENNIAL COMMEMORATIVE STEERING COMMITTEE
 - CAS CENTENNIAL HISTORY COMMITTEE
 - CAS CENTENNIAL FINANCE SUBCOMMITTEE
 - CAS CENTENNIAL MARKETING SUBCOMMITTEE
- Value Ladder Task Force
- Liaison Representatives

VP* Professional Education

- Committee on General Business Skills Education
- Committee on Professionalism Education
- Committee on the Ratemaking Seminar
- Committee on Predictive Modeling Seminars
- Continuing Professional Development Task Force
- Joint CAS/SOA Committee for the Enterprise Risk Management Symposium
- Joint Program Committee for the Casualty Loss Reserve Seminar
- Joint Program for the CIA/CAS Appointed Actuary Seminar
- Joint Program Committee for Reinsurance Seminars
- Meetings Task Force
- Professional Education Policy Committee
- Program Planning Committee
- Regional Affiliates Committee
- Task Force on Predictive Modeling/Ratemaking Seminars
- Liaison Representatives

VP* Research and Development

- AERF Grants Task Force
- Committee on Dynamic Risk Modeling
- Committee on Health Care Issues
- Committee on Management Data and Information
- Committee on Ratemaking
- Committee on Reinsurance Research
- Committee on Reserves
- Committee on Theory of Risk
- Committee on Valuation, Finance and Investments
- International Research Committee
- Research Initiatives Coordinator
- Research Paper Classifiers
- Task Force on Foundational Statements
- Research Working Parties:
 - DATA MANAGEMENT AND INFORMATION EDUCATIONAL MATERIALS WORKING PARTY
 - LOSS SIMULATION MODEL WORKING PARTY
 - BORNHUETTER FERGUSON-INITIAL EXPECTED LOSSES
 - DYNAMIC RISK MODELING HANDBOOK
 - PUBLIC ACCESS DFA MODEL
 - TAIL FACTORS
- Research Liaison Representatives

VP* ERM

- Liaison Representatives

CAS OFFICE AND STAFF

CASUALTY ACTUARIAL SOCIETY

4350 North Fairfax Drive, Suite 250

Arlington, Virginia 22203

Telephone: **703-276-3100** Fax: 703-276-3108

E-Mail: office@casact.org Web Site: www.casact.org

Cynthia R. Ziegler, CPCU, ARM, AAI, CAE, Executive Director, cziegler@casact.org

Angelo E. Aguilera, *Operations Assistant*

J. Michael Boa, CAE, *Director of Communications and Marketing*

Bob Craver, *Examinations Coordinator*

Kathleen R. Dean, CMP, *Director of Meeting Services*

J. Thomas Downey, *Director of Admissions*

Vincent Edwards, *Manager of Professional Education*

Jane Fulton, *Research Coordinator*

Claudia Gillen, *Member Resource Center Representative*

Suellen Grossi, *Executive Assistant*

Sharise Harrison, *Admissions Coordinator*

Javier Icaza, *MIS Administrator*

Caitlin Jennings, *Communications Coordinator*

Cecily M. Marx, *Webmaster*

Lawrence L. Peacock III, *Member Resource Center Representative*

Patsy Roberts, *Member Resource Center Representative*

Todd P. Rogers, CPA, CAE, *Director of Finance and Operations*

Donna Royston, *Publications Production Coordinator*

Randal J. Schlosser, *Bookkeeper, Office Services*

Carrie Smith, *Director of Professional Education and Research*

Elizabeth A. Smith, *Manager of Publications*

Sonja Uyenco, *Desktop Publisher*

Jennifer D. Walton, *Web Site Manager*

Cheri Widowski, *Research Manager*

Leanne Wiczorek, *Meeting Planner*

COMMITTEES AND TASK FORCES

The functions of all committees and task forces are subject to the policy determination and overall direction of the Board of Directors.

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Please visit <http://www.casact.org/volunteer/committees> for updates and changes.

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BOARD COMMITTEES

AUDIT COMMITTEE

The CAS Audit Committee is responsible for overseeing the internal control structure of the CAS and the annual independent audit of the financial statements and supporting accounts of the CAS by an auditing firm. The CAS Audit Committee is authorized to accept the independent audit reports and will use them as a basis for preparing its own annual report to the CAS Board of Directors.

Brian Z. Brown, *Chairperson*

Steven J. Johnston

Natalie Vishnevsky

Kenneth Quintilian, *Ex Officio*

Staff Liaison: Todd P. Rogers

CAS RISK MANAGEMENT COMMITTEE

The CAS Risk Management Committee ensures that all risks and opportunities have been identified and are being treated consistently across the CAS. It considers the integration of all risks and opportunities to identify correlations and diversification benefits. It also is an oversight committee in a sense that risks and opportunities may be addressed within other CAS functions. By including representatives from each CAS functional area, the Committee will facilitate the CAS risk management activities while minimizing overlap.

Steven J. Johnston, *Chairperson*

Regina M. Berens

Amy S. Bouska

Ann M. Conway

Kevin G. Dickson

Louise A. Francis

Aaron M. Halpert

Anne E. Kelly

Todd P. Rogers

Daniel G. Roth

Cynthia R. Ziegler

DISCIPLINE COMMITTEE

The CAS Discipline Committee is responsible for considering recommendations for disciplinary actions against members presented by the appropriate investigatory body, e.g., Actuarial Board for Counseling and Discipline (ABCD) or the Canadian Institute of Actuaries (CIA), and for taking actions on those recommendations as it deems appropriate in accordance with procedures described in the Bylaws and the CAS Rules of Procedure for Disciplinary Actions.

Patrick J. Grannan, *Chairperson*

Janet L. Fagan

Michael Fusco

Alice Gannon

Steven F. Goldberg

C.K. Stan Khury

Orin M. Linden

John M. Purple

Sheldon Rosenberg

Richard J. Roth Jr.

Staff Liaison: Cynthia R. Ziegler

LEADERSHIP DEVELOPMENT TASK FORCE

The task force will develop a process by which leaders are identified and development plans are formulated and tracked. The task force will identify which group(s) within the CAS structure will be responsible for identifying future leaders and developing plans and tracking success.

John J. Kollar, *Chairperson*

Amy S. Bouska
David R. Chernick
Stephen P. D'Arcy
Karen F. Terry
Patricia A. Teufel
Cynthia R. Ziegler

BUDGET TASK FORCE

At the Board Meeting in September 2007, the CAS Board established the Budget Task Force to review the overall budget process and make recommendation on how to improve it. While the activities of this task force are not in any way limited, it should look at the budget process, budget timing, and the communication/presentation of the budget to the CAS Board. The task force should also study historical expense trends and make recommendations on how to manage expense increases in the future as well as recommending various performance benchmarks/targets.

Brian Z. Brown, *Chairperson*

Mary D. Miller
Kenneth Quintilian
Todd P. Rogers
Joanne S. Spalla
Mark C. Vonnhame

NOMINATING COMMITTEE

The Nominating Committee nominates candidates for offices of the Society and for Board directors and submits its selections to the Board (for vice presidents) and to Fellows of the Society (for president-elect and Board directors) prior to the annual elections. The committee makes recommendations to the Board to fill interim vacancies in Society offices or in Board membership. The committee also selects the recipient of the annual Matthew Rodermund Service Award.

Paul Braithwaite, *Chairperson*

Jeremy Todd Benson
LeRoy A. Boison Jr.
Robert V. Deutsch
Alice H. Gannon
Thomas G. Myers
John Pedrick

Staff Liaison: Cynthia R. Ziegler

STRATEGIC PLANNING COMMITTEE

The Strategic Planning Committee has five major objectives:

- To recommend strategy to the Board of Directors to enable the Casualty Actuarial Society to better realize its mission as stated in the Constitution and achieve strategic objectives endorsed by the Board.
- To develop related goals that support the strategic objectives and, at the same time, identify strategic risks and opportunities facing the CAS and coordinate with the CAS Risk Management Committee on the management of these risks and opportunities.
- To liaise with the Executive Council with respect to the interaction of strategy with tactics pursued by the various CAS Committees and Task Forces.
- To maintain liaison relationships with planning groups in other actuarial organizations, both domestically and internationally.
- To perform such other tasks as the Board may assign to it.

Regina M. Berens, *Chairperson*

Nolan E. Asch
LeRoy A. Boison Jr.
Ann M. Conway
Andrew J. Doll
Larry A. Haefner
Aaron Halpert
Curtis E. Huntington FSA
John Kollar
Richard B. Moncher
Roosevelt C. Mosley
Richard D. Pagnozzi
Dale S. Porfilio
Karen F. Terry
Michael L. Toothman
Jennifer Tornquist
Robert F. Wolf

Staff Liaison: Cynthia R. Ziegler

TASK FORCE ON CAS EDUCATION STRATEGY

The task force is charged with revising the White Paper on CAS Education Strategy based on feedback from stakeholders and direction from the Board of Directors.

Thomas G. Myers, *Chairperson*

James K. Christie
Glenn G. Meyers Ph.D.
Roosevelt C. Mosley

Staff Liaison: J. Thomas Downey

TASK FORCE FOR ENHANCING THE REPUTATION OF CASUALTY ACTUARIES

The Task Force is responsible for implementing those objectives of the Actuarial Credibility Task Force Report that are determined to be CAS-led activities. The Task Force oversees and directs the reputation-related efforts of the other involved CAS committees.

Deborah M. Rosenberg, *Chairperson*

Jeremy Todd Benson
Paul J. Brehm
Scott K. Charbonneau
Roger M. Hayne
Andrew E. Kudera
Richard J. Marcks
John W. Rollins
Patricia A. Teufel
Thomas A. Wallace
Susan E. Witcraft

Staff Liaison: Cynthia R. Ziegler

TASK FORCE ON CAS REVENUE OPPORTUNITIES

The Task Force is charged with considering how to increase non-dues revenue for the CAS, consistent with the CAS Vision and Mission.

Joanne S. Spalla, *Chairperson*

J. Michael Boa
Andrew E. Kudera
Richard B. Moncher
Roger A. Schultz
Kimberley A. Ward
Cynthia R. Ziegler

CAS CENTENNIAL STEERING COMMITTEE

The CAS Centennial Steering Committee is responsible for developing all aspects of and timelines for CAS Centennial events in 2014.

Gail M. Ross, *Chairperson*

Robert V. Deutsch
Michael Fusco
Joanne S. Spalla
Cynthia R. Ziegler

CAS CENTENNIAL COMMEMORATIVE STEERING COMMITTEE

The CAS Centennial Commemorative Steering Committee is charged with developing commemorative publications and gifts celebrating the CAS Centennial in 2014.

Stephen P. D'Arcy, *Chairperson*

Staff Liaison: Cynthia R. Ziegler

CAS CENTENNIAL HISTORY COMMITTEE

The committee on the CAS Centennial History will produce a commemorative history book of the Casualty Actuarial Society in observance of the Society's centennial in 2014. The two-part book will consist of a technical history of the CAS and a more personal history of the Society, consisting of essays and anecdotes written by members on various aspects of their experiences. The committee will design the book's overall structure, recruit and assist authors, edit each contribution, search for and obtain photographs, and publish and distribute the book. Members are encouraged to contribute ideas to the committee.

C.K. Stan Khury, *Chairperson*

Charles A. Bryan
Ezra Jonathan Robison
Charles Walter Stewart
Walter C. Wright III

Staff Liaison: Elizabeth A. Smith

CAS CENTENNIAL FINANCE SUBCOMMITTEE

The Centennial Finance Subcommittee will develop and monitor the budget for the Centennial based upon financial projections of membership/attendance, revenues from registrations, reserve fund and sponsors/exhibitors, and expenses. The subcommittee will also collaborate with the Marketing Subcommittee in securing corporate exhibitors and sponsors. Finally, the subcommittee will provide financial advice to the Centennial Commemorative Steering Committee as needed.

Robert V. Deutsch, *Chairperson*

CAS CENTENNIAL MARKETING SUBCOMMITTEE

The Centennial Marketing Subcommittee will develop and execute an integrated marketing communications plan including print, electronic, and Web media to promote the celebration and meeting attendance including attracting international actuarial dignitaries. The subcommittee will cooperate with the Finance Subcommittee to identify and secure corporate sponsors and exhibitors.

Joanne S. Spalla, *Chairperson*

VALUE LADDER TASK FORCE

The charge of this task force is to evaluate the value ladder prototype developed by the Society of Actuaries to determine if it can be applied to property/casualty actuaries. The actuarial value ladder is a professional development tool designed to help actuaries plan and manage their careers, provide educational direction for members, and assist in communicating the profession's value to employers.

Joanne S. Spalla, *Chairperson*

Regina M. Berens
Beth E. Fitzgerald
Joseph A. Herbers
Aaron G. Mills

LIAISON REPRESENTATIVES

Liaison Representative to the American Academy of Actuaries' (AAA) Planning Committee

John J. Kollar

Liaison Representatives to the Joint Risk Management Section Council

Eugene C. Connell

Representative on the Joint Committee on the Code of Professional Conduct

John J. Kollar

ADMINISTRATION COMMITTEES

SPECIAL APPOINTMENTS

Under the supervision of the Vice President-Administration

Alice M. Underwood, *Assistant Secretary*

Richard B. Moncher, *Assistant Treasurer*

ACTUARIAL REVIEW EDITORIAL BOARD

The Editorial Board of the *Actuarial Review* reviews the regular opinion pieces to provide advice and counsel to the editorial staff regarding the suitability of material for publication. Additionally, the Editorial Board solicits CAS members to generate alternative points of view, suggests professional issues to be addressed, and occasionally writes an opinion piece. The Editorial Board will provide advice and counsel regarding letters to the editor or non-opinion content when requested by the editorial staff.

Kenneth Quintilian, *Chairperson*

Paul E. Lacko, *Vice Chairperson*

Amy S. Bouska

Karen L. Queen

Robert J. Walling III

Patricia A. Furst, *Ex Officio*

Staff Liaison: Elizabeth A. Smith

EDITORIAL COMMITTEE

The Editorial Committee is responsible for producing the *Proceedings*, the *Yearbook*, *Actuarial Review*, the *CAS Syllabus of Examinations*, and bound volumes of discussion papers for programs under the auspices of the Casualty Actuarial Society. The committee's functions include working directly with the CAS Publications Manager to prepare copy for the printer, negotiate with the printer, plan and organize publications, and correct galley and page proofs.

Patricia A. Furst, *Chairperson*

Actuarial Review

Paul E. Lacko, *Editor in Chief*

C.K. Stan Khury, *Editor Emeritus*

Matthew Rodermund, *Editor Emeritus*

Martin Adler
Jonathan Bilbul
James Parker Boone
Michael D. Ersevim

Min Jiang
Allan A. Kerin
Leslie R. Marlo
Douglas W. Oliver
Wendy Wei-Chi Peng
Stephen W. Philbrick

John Dale Reynolds
John P. Robertson
Eric Linwood Savage
Arthur J. Schwartz
Bryan G. Young
Nora J. Young

Proceedings

Glenn R. Balling
Mark A. Florenz
Mark C. Jones
Manalur S. Sandilya

Syllabus

Gail P. McDaniel, *Editor*
Manalur S. Sandilya, *Editor*
Lawrence White, *Editor*

Yearbook

Patricia A. Furst, *Editor*
Avraham Adler
Glenn R. Balling
Mark A. Florenz
Mark C. Jones

Staff Liaison: Elizabeth A. Smith

E-FORUM COMMITTEE

The *E-Forum* Committee solicits material for publication and coordinates electronic publishing of the *E-Forum*.

Glenn M. Walker, *Chairperson*

Mark A. Florenz
Karl Goring
Dennis L. Lange
Darci Z. Noonan
Zongli Sun
Windrie Wong
Yingjie Zhang

Staff Liaison: Elizabeth A. Smith

FINANCE COMMITTEE

The Finance Committee makes recommendations to the Board on all aspects of financial matters, including, but not limited to, preparation of the budget, establishment of dues and examination fees, investment of funds, fund-raising measures, administration of funds given or bequeathed to the Society, major expenditures, and risk management including the CAS insurance program.

G. Chris Nyce, *Chairperson*

Bonnie C. Maxie
Jeffrey B. McDonald
Yuchun Mu
Kevin B. Thompson
William Robert Wilkins
Catherine M. Wilson

Richard B. Moncher, *Ex Officio*
Francois Morin, *Ex Officio*
Kenneth Quintilian, *Ex Officio*

Staff Liaison: Todd P. Rogers

INVESTMENT COMMITTEE

The Investment Committee is responsible for making recommendations to the CAS Board on the investment of CAS Operating, Short-term, and Long-term funds. The committee determines the asset allocation and selects the appropriate investment vehicles consistent with CAS investment policy. The committee consults with the CAS Office to manage the actual deposit of monies into the investments. Quarterly reports on the allocation of assets and investment performance are made to the Board.

Francois Morin, *Chairperson*

Yazeed F. Abu-Sa'a
Wei Chuang
Paul B. LeSturgeon
Atul Malhotra
Nathan Alexander Schwartz

Richard B. Moncher, *Ex Officio*

Staff Liaison: Todd P. Rogers

MONOGRAPH EDITORIAL BOARD

The Monograph Editorial Board is the governing body of the CAS Monograph Series. The Monograph Editorial Board maintains guides for submissions, solicits material for publication, evaluates submissions, coordinates with authors, and works with CAS staff on production.

Manalur Sandilya, *Chairperson*

PRIZES AND AWARDS ADMINISTRATION COMMITTEE

The Prizes and Awards Administration Committee is charged with:

- Creation of a comprehensive written strategy encompassing all CAS monetary and non-monetary awards, policies, grants, to include the optimal utilization of the CAS Trust;
- Maintenance and update of this policy as needed over time;
- Execution of all policies as recommended by the Committee and approved by the Board (and/or the CAS Trust Trustees, as appropriate).

Mavis A. Walters, *Chairperson*

Patrick B. Woods, *Vice Chairperson*

Gary R. Josephson

Leslie R. Marlo

Deborah M. Rosenberg

Kenneth Quintilian, *Ex Officio*

Staff Liaison: Todd P. Rogers

PUBLICATIONS MANAGEMENT BOARD

The Publications Management Board is responsible for overseeing all aspects of the CAS publication process. Included in this charge is developing policies for the various publications, coordinating activities of the publication committees, and identifying appropriate distribution channels for the various CAS publications.

The committee is made up of three at-large members, and editors and representatives of the following CAS publications: *Actuarial Review*, *E-Forum*, *Proceedings*, *Syllabus*, *Yearbook*, and *Variance*. The vice presidents of administration, marketing and communications, and research and development serve as ex officio members.

Gary R. Josephson, *Chairperson*

Curtis Gary Dean

Dale R. Edlefsen

Patricia A. Furst

Roger M. Hayne, *Ex Officio*

Clive L. Keatinge

John M. Kulik

Paul E. Lacko

Gail P. McDaniel

Kenneth Quintilian, *Ex Officio*

Manalur S. Sandilya

Richard A. Smith

Joanne S. Spalla

Patricia A. Teufel, *Ex Officio*

Glenn M. Walker

Lawrence White

Staff Liaison: Elizabeth A. Smith

VARIANCE EDITORIAL BOARD

The *Variance* Editorial Board is the governing body of the peer-reviewed journal published by the Casualty Actuarial Society. The *Variance* Editorial Board solicits material for publication, conducts peer reviews, and copyedits articles for style and clarity. *Variance* disseminates work that is of interest to casualty actuaries worldwide, focusing on original practical and theoretical research in casualty actuarial science.

Curtis Gary Dean, *Editor in Chief*

Roger W. Bovard, *Associate Editor - Peer Review*

Joel E. Atkins, *Assistant Editor*

Dale R. Edlefsen, *Associate Editor - Copyediting*

Clive L. Keatinge, *Assistant Editor*

Gary G. Venter, *Associate Editor - Development*

Dmitry E. Papush, *Assistant Editor*

Christopher M. Steinbach, *Assistant Editor*

Editors

Shawna S. Ackerman

Nathan J. Babcock

Gary Blumsohn

Hsiu-Mei Chang

Daniel A. Crifo

Susan L. Cross

Stephen P. D'Arcy

Robert J. Finger

Susan J. Forray

Louise A. Francis

Steven A. Gapp

Emily C. Gilde

Andrew Samuel Golfin Jr.

Annette J. Goodreau

Richard W. Gorvett

Philip E. Heckman

Daniel D. Heyer

Ali Ishaq

Eric R. Keen

Ravi Kumar

Yin Lawn

Pierre Lepage

Martin A. Lewis

Xin Li

Cunbo Liu

Stephen J. Mildenhall

Mark W. Mulvaney

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Darci Z. Noonan

Jonathan Norton

A. Scott Romito

Theodore R. Shalack

Neeza Thandi

George W. Turner Jr.

William E. Vogan

Satoru Yonetani

Yingjie Zhang

Staff Liaisons: Elizabeth A. Smith and Donna R. Royston

ADMISSIONS COMMITTEES

CANDIDATE LIAISON COMMITTEE

The Candidate Liaison Committee communicates with CAS candidates, collectively and individually, who are taking CAS Examinations. The committee informs candidates as to appropriate courses of action available to them. Through periodic communication, the committee informs candidates of results of examination administrations, actions taken on complaints received regarding examination questions, and reasons for syllabus and examination changes being implemented. Communication encompasses existing policies and procedures as well as changes being considered. The committee should advise the CAS and its committees of the interests of the candidates regarding matters that come before the CAS and its committees.

Erica W. Szeto, *Chairperson*

Timothy K. Pollis, *Vice Chairperson*

Jeffrey M. Casaday

Gareth L. Kennedy

Steven L. Turner

Kendall P. Williams

Juemin Zhang

Virginia R. Prevosto, *Liaison*

Candidate Representatives (non-CAS members)

Shira L. Jacobson

Bradley J. Lipic

Nicholas Andrew Merollo

Mellody A. Mondini

Yvonne Naa Korkor Palm

Fiona So

Staff Liaisons: J. Thomas Downey and Sharise Harrison

CBT IMPLEMENTATION TASK FORCE

The CBT Implementation Task Force assists the Examination Committees and the Joint Exam Administration Committee in implementing computer-based testing for the joint CAS/CIA/SOA preliminary multiple-choice examinations and to help the individual examination committees take over the responsibility for the ongoing work with the CBT vendor.

David L. Menning, *Chairperson*

Robert A. Alps

Keith J. Chu

Nancy D. Davis

Paul S. Judd

Clive L. Keatinge

Stephen L. Kossman

Arthur C. Placek

Marcus A. Robertson

Thomas Struppeck

Staff Liaisons: Anna Abel (SOA) and J. Thomas Downey (CAS)

EDUCATION POLICY COMMITTEE

The Education Policy Committee recommends educational policy and goals to the Board. The Committee develops education policy and plans, and establishes liaisons with other organizations.

David J. Oakden, *Chairperson*

Guy Cloutier
Janet L. Fagan
William Robin Gillam
John J. Lewandowski
William F. Murphy
Oakley E. Van Slyke

Jeremy Todd Benson, *Liaison*
Jeffrey M. Casaday, *Liaison*
Daniel P. Cassidy, *Liaison*
Neil Hilary, *Liaison*
Virginia R. Prevosto, *Liaison*
Brett W. Rogers, *Liaison*

Staff Liaison: J. Thomas Downey

EXAMINATION COMMITTEE

The CAS Examination Committee is responsible for organizing, managing, and administering the CAS Examinations and for determining the standards to be achieved by successful candidates.

Arlie J. Proctor, *Chairperson*

General Officers

Steven D. Armstrong
Arthur C. Placek
Virginia R. Prevosto
Daniel G. Roth
Thomas Struppeck
Rhonda Port Walker

Part Chairpersons

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Michael R. Larsen
Kevin A. Lee
Christopher Charles McKenna
James R. Merz
Jason L. Russ
Geoffrey Todd Werner
William B. Wilder

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Tony Francis Bloemer
Rachel Marie Boles
Nasser Hadidi
Clive L. Keatinge
Kevin A. Kesby
Jason K. Machtinger
James C. Murphy Jr.
Christopher John Olsen
Dianne M. Phelps
Jeremy D. Shoemaker

Staff Liaison: J. Thomas Downey

Examination Committee Members

Amit Agarwal
Sheen X. Allen
Fernando Alberto Alvarado
Vagif Amstislavskiy
Brian D. Archdeacon
Anju Arora
Kevin J. Atinsky
Joel E. Atkins
Craig Victor Avitabile
Silvia Alvarez Bach
Kristi Spencer Badgerow
Stevan S. Baloski
Phillip W. Banet
Emmanuel Theodore Bardis
Tiffany Jean Baron
Angelo E. Bastianpillai
Rick D. Beam

Jonathan P. Berenbom
Carolyn J. Bergh
Brad Stephen Billerman
Chris M. Bilski
Annie Blais
Francois Blais
Jonathan Everett Blake
Carol Blomstrom
Peter George Blouin
Nebojsa Bojer
Rachel Marie Boles
Tapio N. Boles
Amy S. Bouska
Nancy A. Braithwaite
Erich A. Brandt
John R. Broadrick
Sara T. Broadrick

Linda K. Brobeck
David C. Brueckman
Stephanie Anne Bruno
Matthew D. Buchalter
Michelle L. Busch
Anthony E. Cappelletti
Thomas L. Cawley
R. Scott Cederburg
Christina Lee Centofanti
Bernard Lee Chan
Kevin K.W. Chan
Michael Tsz-Kin Chan
Annie Chang
Jennifer A. Charlonne
Yvonne W.Y. Cheng
Denise L. Cheung
Li-Chuan L. Chou

Admissions Committees

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Jason Arthur Clay	Jeffery Tim Hay	Hoi Fai Leung
J. Paul Cochran	Qing He	Sharon Xiaoyin Li
Paul L. Cohen	Thomas Gerald Hess	Xin Li
Christian J. Coleianne	Brandon L. Heutmaker	Gavin X. Lienemann
Larry Kevin Conlee	Joseph S. Highbarger	Katherine Yukyue Lin
Kirk Allen Conrad	Patricia A. Hladun	Kenneth Lin
Jeffrey Alan Courchene	Ryan Yin-kei Ho	Cunbo Liu
Martin L. Couture	Allen J. Hope	Jia (Judy) Liu
Chad J. Covelli	Nancy Michelle Hoppe	Nannan Liu
Keith Richard Cummings	David J. Horn Jr.	Cara M. Low
Aaron T. Cushing	Eric J. Hornick	Daniel A. Lowen
David W. Dahlen	Philip M. Imm	Amanda Cole Lubking
Brian Harris Deephouse	Craig D. Isaacs	Brian E. Mac Mahon
Elizabeth Bassett DePaolo	Ali Ishaq	Eric A. Madia
Michael Devine	Jason Israel	Vahan A. Mahdasian
Christopher P. DiMartino	Randall Allen Jacobson	John T. Maher
Christopher A. Donahue	Richard Clay Jenkins	Lynn C. Malloney
Brian M. Donlan	Philip J. Jennings	Andrea Wynne Malyon
Sara P. Drexler	Ziyi Jiao	Minchong Mao
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Jeffrey A. Dvinoff	Steven M. Jokerst	James J. Matusiak Jr.
Ellen J. Edmonds	Bryon Robert Jones	Laura A. Maxwell
Brandon Lee Emlen	Julie A. Jordan	Laurence R. McClure II
Paul E. Ericksen	Dana F. Joseph	Brent L. McGill
Jonathan Palmer Evans	Julie M. Joyce	Christopher Charles McKenna
Kyle A. Falconbury	Amy Ann Juknelis	Martin Menard
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Ellen D. Fitzsimmons	Kyewook Gary Kang	Michael E. Mielzynski
Karrie L. Fjelland	John J. Karwath	Daniel E. Mikesh
Chauncey Edwin Fleetwood	Susan M. Keaveny	Ain Milner
Daniel J. Flick	Brian Danforth Kemp	Stacy L. Mina
Sean Paul Forbes	David R. Kennerud	Meagan S. Mirkovich
Peter L. Forester	Alison Therese Khan	Charles W. Mitchell
Susan J. Forray	Amy Jieseen Kim	Brian A. Montigney
Kyle P. Freeman	Kayne M. Kirby	Russell E. Moore
Timothy M. Garcia	Scott M. Klabacha	Allison L. Morabito
Charles E. Gegax	Susan L. Klein	Laura M. Morrison
David A. Gelberg	David J. Klemish	Timothy C. Mosler
Margaret Wendy Germani	Brandelyn C. Klenner	Joseph J. Muccio
John S. Giles	Raymond J. Kluesner	Karen E. Myers
Kristen Marie Gill	Christine K. Kogut	Seth Wayne Myers
Gregory P. Goddu	Thomas R. Kolde	Stoyko N. Nikolov
Olga Golod	Andrew M. Koren	Sylvain Nolet
David B. Gordon	Brian S. Krick	Randall S. Nordquist
Lori A. Gordon	Andrew E. Kudera	Christopher M. Norman
Ann E. Green	Pamela G. Kurtz	Tom E. Norwood
Eric L. Greenhill	Gregory E. Kushnir	William S. Ober
Neil A. Greiner	Edward M. Kuss	Stephanie Jo Odell
Jeffrey Robert Grimmer	Bertrand J. LaChance	Kathleen C. Odomirok
Carleton R. Grose	Francois Lacroix	Kevin Jon Olsen
Jason L. Grove	Michael R. Larsen	Denise R. Olson
Simon Guenette	Francis A. Laterza	James D. O'Malley
Jonathan M. Guy	Jason A. Lauterbach	William L. Oostendorp
Edward Kofi Gyampo	Nathalie M. Lavigne	Teresa K. Paffenback
William Joseph Hackman	Henry T. Lee	Ajay Pahwa
Greg M. Haft	Lewis Y. Lee	Keith William Palmer
Bobby Earl Hancock Jr.	Bradley H. Lemons	Cosimo Pantaleo

Admissions Committees

Michael A. Pauletti
Mark Paykin
Bruce G. Pendergast
Christopher A. Pett
Andrea L. Phillips
Christopher James Platania
Mitchell S. Pollack
Ricardo Anthony Ramotar
Christopher David Randall
Arthur R. Randolph II
Sylvain Renaud
Gregory S. Richardson
Zoe F. S. Rico
Dolph J. Robb
Delia E. Roberts
Benjamin G. Rosenblum
Kevin D. Rosenstein
Jason M. Rosin
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Brian P. Rucci
Joseph J. Sacala
James C. Sandor
Jason Thomas Sash
Derek Michael Schaff
Timothy D. Schutz
Ernest C. Segal
Bret Charles Shroyer
Raymond Bond Shum
Rial R. Simons
Summer Lynn Sipes

Michael D. Sowka
Sharon L. Sowka
Barbara A. Stahley
Maureen Brennan Stazinski
Mark Stephen Struck
Thomas Struppeck
Christopher J. Styrsky
Yuchen Su
Lisa M. Sukow
Adam M. Swartz
Christopher C. Swetonic
Erica W. Szeto
Jonathan Garrett Taylor
David M. Terne
Mary A. Theilen
Shantelle Adrienne Thomas
Robert W. Thompson
Jennifer L. Throm
Malgorzata Timberg
Dovid C. Tkatch
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Jonathan K. Turnes
Stephen H. Underhill
Joel A. Vaag
John V. Van de Water
Chris John Van Kooten
Jeffrey A. VanKley
Cameron J. Vogt
Mary Elizabeth Waak
Josephine M. Waldman

Glenn M. Walker
Kristie L. Walker
Matthew J. Walter
Xuelian Wan
Gary C. Wang
Kimberley A. Ward
Erica Lynn Weida
Robert S. Weishaar
Thomas E. Weist
Jean Patti West
Christopher John Westermeyer
Dean A. Westpfahl
Amanda Jane White
P. Cheryl White
Arthur Scott Whitson
Kendall P. Williams
Shauna S. Williams
Benjamin T. Witkowski
Brandon L. Wolf
Kah-Leng Wong
Simon Kai-Yip Wong
Mark L. Woods
Micah G. Woolstenhulme
Joshua C. Worsham
Grace Huey-wen Yang
Yi-Chuang (Sylvia) Yang
Andrew F. Yashar
Shuk Han Lisa Yeung
Jonathan Kam Yu
Navid Zarinejad
Steven Bradley Zielke

Liaison

Kendall P. Williams

Consultants

Craig A. Allen
David R. Border
David R. Chernick
Richard W. Gorvett

Stuart J. Hayes
Paul Ivanovskis
Clive L. Keatinge
Gustave A. Krause

David L. Menning
Mary Beth O'Keefe
John W. Rollins
Jeffery J. Scott

IMPLEMENTATION TASK FORCE FOR THE EDUCATION PAPER ON RATEMAKING

The Implementation Task Force for Development of Educational Material on Ratemaking consists of members of the Syllabus Committee, Examination Committee, and the Committee on Ratemaking. The task force works with the authors who were selected by the Board of Directors to produce primary education materials on ratemaking for the CAS exam syllabus. The task force coordinates with the Syllabus Committee to make certain that the work product meets the requirements and learning objectives as set forth in the original request for proposals. The final product is due to the Syllabus Committee on December 31, 2008.

Catherine Harwood Taylor, *Chairperson*

Nancy A. Braithwaite
Jonathan Palmer Evans
James C. Murphy Jr.
Edward F. Peck
Christopher J. Styrsky
Jane C. Taylor
Theresa Ann Turnacioglu
Ronald Joseph Zaleski Jr.

Staff Liaison: J. Thomas Downey

IMPLEMENTATION TASK FORCE FOR THE EDUCATION PAPER ON RESERVING

The Implementation Task Force for Development of Educational Material on Reserving consists of members of the Syllabus Committee, Examination Committee, and the Committee on Reinsurance Research. The task force works with the author who was selected by the Board of Directors to produce primary education materials on reserving for the CAS exam syllabus. The task force coordinates with the Syllabus Committee to make certain that the work product meets the requirements and learning objectives as set forth in the original request for proposals. The final product is due to the Syllabus Committee on December 31, 2008.

Manalur S. Sandilya, *Chairperson*

Hsiu-Mei Chang
Michael Brad Delvaux
Margaret Wendy Germani
Kevin A. Kesby
Vladimir Shander
Mark R. Shapland
Navid Zarinejad

Staff Liaison: J. Thomas Downey

JOINT EXAMINATION ADMINISTRATION COMMITTEE

This CAS/SOA committee is responsible for administrative issues for jointly administered Exams/Courses 1/P, 2/FM, and 4/C. The committee reviews administrative procedures to ensure that rules are compatible with the rules of each society and that rule modifications are approved by both societies.

Arthur C. Placek, *Chairperson*

Robert A. Alps
Keith J. Chun
Thomas Struppeck

Staff Liaisons: J. Thomas Downey (CAS) and Brett W. Rogers (SOA)

PRELIMINARY EDUCATION COMMITTEE

Coordinate education topics and syllabus material for preliminary Exams 1-4 with the Canadian Institute of Actuaries and the Society of Actuaries.

James Miles, *Chairperson*

Hou-wen Jeng
X. Sheldon Lin
Claude Pichet
Rajesh V. Sahasrabudde
Amy R. Waldhauer

Stuart A. Klugman Ph.D., *Consultant*
Marcus A. Robertson FSA, *Consultant*

Staff Liaisons: J. Thomas Downey (CAS) and Sarah Phelps (SOA)

SYLLABUS COMMITTEE

The Syllabus Committee determines the scope and content of the syllabus and course of readings for the CAS Examinations. The committee also directs the preparation of educational material for the CAS *Syllabus of Basic Education*.

Nasser Hadidi, *Chairperson*

Ralph S. Blanchard III
Jennifer L. Caulder
Hsiu-Mei Chang
Denise L. Cheung
Kin Lun (Victor) Choi
Wanchin W. Chou
Michael Brad Delvaux
Howard M. Eagelfeld
Jonathan Palmer Evans
Sholom Feldblum
Ginda Kaplan Fisher
Derek W. Freihaut
Jacqueline Frank Friedland

Margaret Wendy Germani
Francis X. Gribbon
Ali Ishaq
Hou-wen Jeng
Clive L. Keatinge
Pierre Guy Laurin
Raul Gabriel Martin
Stephane J. McGee
Sarah K. McNair-Grove
Dmitry E. Papush
Edward F. Peck
Timothy K. Pollis
Rajesh V. Sahasrabudde

Manalur S. Sandilya
Quan Shen
Zongli Sun
Catherine Harwood Taylor
Chris S. Throckmorton
Michel Trudeau
Theresa Ann Turnacioglu
Allan S. Voltz III
Amy R. Waldhauer
Kevin E. Weathers
Navid Zarinejad

Daniel P. Cassidy, *Liaison*
Yi Jing, *Liaison*
Daniel G. Roth, *Liaison*
Richard S. Goldfarb, *Consultant*
Lester M.Y. Ng, *Consultant*
Erika Helen Schurr, *Consultant*

Staff Liaison: J. Thomas Downey

VEE ADMINISTRATION COMMITTEE

The VEE Administration Committee determines whether specific courses or educational experiences are appropriate to fulfill the Validation by Educational Experience (VEE) requirements.

Kevin J. Shand,* *Chairperson*

Bryan V. Hearsey*
Glenn G. Meyers
Aaron Tenenbein*

Beda Chan, *Liaison for Asia*

Staff Liaisons: J. Thomas Downey (CAS) and Gena Long (SOA)

*Non-CAS member of committee

LIAISON REPRESENTATIVES

**Liaison Representative to the American Academy of Actuaries (AAA)
Committee on Qualifications**

Mary Frances Miller

**Liaison Representative to the Society of Actuaries' (SOA)
Education and Examination Management Committee**

Arlie J. Proctor

MARKETING AND COMMUNICATIONS COMMITTEES

COMMITTEE ON ONLINE SERVICES

The Committee on Online Services identifies which existing and new CAS services should be delivered electronically through the Internet and oversees the implementation of these services.

Kimberley A. Ward, *Chairperson*

Ethan D. Allen
Francois Richard Dumontet
Brian E. Johnson
John J. Karwath
Ravi Kumar
Hoi Fai Leung
Joshua Stewart Sawyer III
Richard A. Smith

Staff Liaison: Jennifer D. Walton

COMMITTEE ON VOLUNTEER RESOURCES

The Committee on Volunteer Resources is responsible for reviewing volunteer involvement in the CAS and recommending ways to increase volunteer involvement and improve member satisfaction with CAS methods for utilizing volunteers.

Beth E. Fitzgerald, *Chairperson*

J. Paul Cochran
Andrew J. Doll
Orin M. Linden
Karen F. Terry
Alice M. Underwood

Staff Liaison: Marianne S. Fowler

MEMBER ADVISORY PANEL COMMITTEE

The Member Advisory Panel Committee provides a mechanism that can be used to measure and assess CAS membership satisfaction levels, with a goal of assuring that the benefits of association far exceed the costs for members. To achieve this, CAS leaders and committees communicate openly with a representative collection of members who are willing to participate in surveys and research conducted by the CAS.

Michael P. Blivess, *Chairperson*
David W. Warren, *Vice Chairperson*

Rebekah Susan Biondo
Michael C. Dolan
Howard M. Eagelfeld
Jennifer Polson Johnson
Michael E. Mielzynski
David L. Miller
Joshua Stewart Sawyer III
Robert J. Schutte
John E. Wade

Staff Liaison: J. Michael Boa

MEMBER ADVISORY PANEL

The Member Advisory Panel (MAP) was formed 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.

Jeffrey R. Adcock	Trevor C. Handley	George N. Phillips
Jonathan L. Ankney	Todd J. Hess	Ellen K. Pierce
Deborah Herman Arden	Anthony D. Hill	John Pierce
Rose D. Barrett	Patricia A. Hladun	Joseph W. Pitts
Saeeda Behbahany	Chun Hua Hoo	Etienne Plante-Dube
Regina M. Berens	Jeffrey R. Hughes	Warren T. Printz
Robert G. Blanco	Paul R. Hussian	David S. Pugel
David R. Bradley	Jeffrey R. Ill	Karen L. Queen
William M. Carpenter	Min Jiang	Kenneth Quintilian
Maureen A. Cavanaugh	Philippe Jodin	Ezra Jonathan Robison
Debra S. Charlop	Daniel Keith Johnson	Rebecca L. Roever
Wai Yip Chow	Kurt J. Johnson	Gail M. Ross
Gregory J. Ciezadlo	Jeremy M. Jump	Letitia M. Saylor
J. Edward Costner	Stephen H. Kantor	Timothy L. Schilling
Kelly K. Cusick	C.K. Stan Khury	Karen L. Schmitt
Raymond V. Debs	Leon W. Koch	Roger A. Schultz
Victor G. Dos Santos	Kenneth A. Kurtzman	Debbie Schwab
Anthony D. Edwards	Dean K. Lamb	Anthony A. Solak
Caroline B. Edwards	David R. Lesieur	Jeffrey L. Subeck
Joseph Gerard Evleth	Erik Frank Livingston	Jeanne E. Swanson
John S. Ewert	Maria Mahon	Neeza Thandi
Doreen S. Faga	Donald E. Manis	Jonas F. Thisner
Janet L. Fagan	Thomas S. McIntyre	Robert W. Thompson
Alana C. Farrell	Stephen V. Merkey	Michael L. Toothman
Ginda Kaplan Fisher	Jennifer Lynn Meyer	Turgay F. Turnacioglu
Sarah J. Fore	Richard B. Moncher	Brian K. Turner
Jonathan W. Fox	Rebecca A. Moody	Brian A. Viscusi
Kevin Jon Fried	Timothy C. Mosler	Tice R. Walker
Louis Gariepy	Conrad P. Mueller	Alfred O. Weller
Nicholas P. Giuntini	William F. Murphy	Scott Werfel
Francis X. Gribbon	William S. Ober	Lawrence White
Charles R. Grilliot	Kevin Jon Olsen	Kirby W. Wisian
Elizabeth Susan Guven	Wade H. Oshiro	Linda Yang
John A. Hagglund	Curtis M. Parker	Edward J. Yorty
James A. Hall II	Tracie L. Pencak	Michael R. Zarembor
Sandra K. Halpin	Christopher Kent Perry	

MEDIA RELATIONS COMMITTEE

The Media Relations Committee is charged with working through the national, state, and local media to enhance the external visibility of casualty actuaries and to increase the public awareness of the role actuaries play in traditional, non-traditional, and developing areas of practice. The committee works with the American Academy of Actuaries and Insurance Information Institute in support of media relations efforts on property casualty issues.

John W. Rollins, *Chairperson*

Mark S. Allaben
Jennifer Elizabeth Clark
Roberta J. Garland
Robin A. Harbage
Mary T. Hosford
Pamela A. Kaplan
Alex Krutov
Michael L. Toothman

Committee Liaisons

Kim McKeown (Society of Actuaries)
Cary Schneider (Insurance Information Institute)
Susanne Sclafane (The National Underwriter Company)
Andrew Simonelli (American Academy of Actuaries)
J. Michael Boa (Casualty Actuarial Society)

TASK FORCE ON NEW MEMBERS

The Task Force on New Members is charged with developing a set of recommendations on how the CAS can most effectively engage new members into our society and utilize these new members as a source of creative and fresh ideas relating to the relevance, direction, growth, and vibrancy of the CAS and the actuarial profession. The CAS leadership is committed to actively seeking the perspective from this crucial demographic group and providing feedback on their suggestions.

Andrew Samuel Golfin Jr., *Chairperson*

Danielle L. Bartosiewicz
David B. Bassi
Eric R. Clark
Beth E. Fitzgerald
Charles R. Grilliot
Michael Robert Petrarca
Warren T. Printz
Robert W. Thompson
Yuanhe Yao
Wei Zhao

Staff Liaison: Todd Rogers

JOINT CAS/CIA/SOA COMMITTEE ON ACADEMIC RELATIONS

The charge of the Joint CAS/CIA/SOA Committee on Academic Relations is to bring intentionality to the evolving, synergistic relationship between the actuarial profession and the academic community in order to achieve partnership on key initiatives.

Grover M. Edie, *Chairperson* (CAS)

Michel Jacques, *Vice Chairperson* (CIA, SOA)

Nicole Elliott (CAS)

Richard W. Gorratt (CAS)

David Scott Hamilton (CAS)

Mary Rosalyn Hardy (CIA, SOA)

Curtis E. Huntington (SOA)

Warren Luckner (SOA)

David J. Oakden (CIA, CAS)

Frederick Douglas Ryan (CAS)

Arnold F. Shapiro (SOA)

Staff Liaisons: Ken Guthrie (SOA), Caitlin Jennings (CAS), Gena Long (SOA), and Cheri Widowski (CAS)

JOINT CAS/SOA COMMITTEE ON CAREER ENCOURAGEMENT

This Committee is responsible for increasing the recognition of the actuarial profession among students, educators and career counselors in high schools, colleges, and universities. The Committee conducts research to investigate trends, target markets for recruiting and to measure attitudes of those in the exam process. The Committee develops ways to provide information on actuarial careers, such as printed and electronic recruiting material and career fairs. It shares editorial board responsibilities of the joint CAS/SOA actuarial career Web site, www.BeAnActuary.org, with the CAS/SOA Joint Committee on Actuarial Diversity.

Jeffrey L. Kucera, *Chairperson*

Jennifer Clark

Susan Bermender

Jonathan D. Chernick (SOA)

Jeffrey F. Deigl

Karen DeToro (SOA)

Dale Hall (SOA)

Kelly Hernandez

Blake A. Hill (SOA)

John J. Kaspar (SOA)

Jessica M. Kierulf (SOA)

Marianne Mousserie (SOA)

Aaron Newhoff

Michael J. Noble Jr. (SOA)

S. Conor Rankin

Staff Liaisons: Caitlin Jennings (CAS) and Kathryn Wiener (SOA)

JOINT CAS/SOA COMMITTEE ON ACTUARIAL DIVERSITY

The Joint CAS/SOA Committee on Actuarial Diversity is responsible for encouraging the entrance of minority students into the actuarial profession. The committee also administers funds that provide scholarships to qualified minority students interested in pursuing an actuarial career.

Brian E. Johnson, *Chairperson*

Gwendolyn L. Anderson
Nicola P. Barrett (SOA)
Kim Boxell (SOA)
Susan M. Cleaver
Candace M. Damon (SOA)
Anant Galande (SOA)
Victoria A. Gomez
Kelli Shepard-El Jones
Valerie M. Lopez-Zinzer (SOA)
Barry J. Mckeown (SOA)
Henry Edward Newman
Joy-Ann C. Payne
Arthur R. Randolph II
Suzanne Mills Scott
David M. Terne
Kevin Wolf (SOA)

Staff Liaisons: Caitlin Jennings (CAS) and Kathryn Wiener (SOA)

PUBLICATIONS MARKETING TASK FORCE

The Publications Marketing Task Force is charged first and foremost with developing and implementing a marketing-communications plan for the new CAS peer-reviewed journal. Designed to encourage author submissions and attract readers, the plan will target both authors and readers from outside the CAS as well as CAS members. The Task Force may also develop marketing plans for other CAS publications.

Joanne S. Spalla, *Chairperson*

Curtis Gary Dean
Andrew J. Doll
Deborah M. Rosenberg
Manalur S. Sandilya

Staff Liaisons: J. Michael Boa and Elizabeth A. Smith

UNIVERSITY RELATIONS COMMITTEE

The CAS University Relations Committee is responsible for managing the CAS University Liaison and Academic Correspondent Programs. The Committee encourages and facilitates activities within the programs and actively promotes the programs to attract new participants. The Committee maintains liaison relationships with other committees involved in university activities to assure integration and coordination of efforts.

Jeanne E. Swanson, *Chairperson*

Gwendolyn L. Anderson
Jason Arthur Clay
James A. Hall III
ZhenZhen “Jenny” Lai
Katherine Yukyue Lin
Eric W.L. Ratti
Zilan Shen
Scott T. Stelljes
Huiping Wang
John D. Zicarelli

Staff Liaison: Caitlin Jennings

CAS TRUST SCHOLARSHIP SUBCOMMITTEE

The CAS Trust Scholarship Subcommittee is responsible for all aspects of the CAS Trust Scholarship Program. The Subcommittee, which falls under the University Relations Committee, establishes eligibility requirements and application procedures, reviews applications and selects award winners, actively promotes the availability of the scholarship, and develops an annual recommendation for the number of scholarships and award amount, in consultation with the CAS Trustees.

Alice M. Underwood, *Chairperson*

Nicole Elliott

Doreen S. Faga

James A. Hall III

Kenneth L. Leonard Jr.

Leslie R. Marlo

Peter Victor Polanskyj

Letitia M. Saylor

Jeanne E. Swanson

Staff Liaison: Caitlin Jennings

QUINQUENNIAL MEMBERSHIP SURVEY TASK FORCE

The Quinquennial Membership Survey Task Force is responsible for overseeing a survey of the CAS membership in 2008. The Task Force will develop the survey with appropriate input and supervise its administration and tabulation. The task force will prepare a report on the results for the CAS leadership by February 2009.

Nancy Braithwaite, *Chairperson*

Staff Liaisons: J. Michael Boa and Todd P. Rogers

LIAISON REPRESENTATIVES

Liaison Representative to the American Risk and Insurance Association (ARIA)

Steve Mildenhall

Liaison Representative to the Mathematical Association of America (MAA)

Clifford A. Pence

Liaison Representative to the American Institute for Chartered Property Casualty Underwriters (AICPCU) and to the Chartered Property Casualty Underwriters Society (CPCU)

Cynthia Ziegler

Liaison Representatives to the International Association of Black Actuaries (IABA)

Gwendolyn L. Anderson

INTERNATIONAL COMMITTEES

2014 INTERNATIONAL CONGRESS OF ACTUARIES ORGANIZING COMMITTEE

Led by the CAS, the five U.S. actuarial organizations will be hosting the International Congress of Actuaries (ICA) meeting in Washington, D.C. The 2014 ICA Organizing Committee will be staffed with leadership from the American Academy of Actuaries, American Society of Pension Professionals and Actuaries, Council of Consulting Actuaries, and Society of Actuaries.

Robert F. Conger, *Chairperson*

Staff Liaison: Cynthia R. Ziegler

CAS AMBASSADOR PROGRAM

The charge of the Ambassador Program is to assist the CAS in attaining the Centennial Goal, to identify needs of members who reside or work outside North America, and to serve as resources to emerging actuarial organizations and academic programs.

David B. Sommer, *Ambassador to Brazil*

Eugene McGovern, *Ambassador to Egypt*

Thomas R. Bayley, *Ambassador to Latin America*

William A. Niemczyk, *Ambassador to Mexico*

ASIA REGIONAL COMMITTEE

The Asia Regional Committee facilitates the development and delivery of CAS services to members and candidates in Asia, serves as liaison to local actuarial organizations and their members and coordinates CAS participation in their activities, promotes local programs and seminars, develops and facilitates two-way communications between the CAS and local actuarial organizations, and serves an ambassadorial role.

ZhenZhen “Jenny” Lai, *Chairperson*

Hussain Ahmad
Athula Alwis
Andrea M. Boudreau
Wanchin W. Chou
Robert F. Conger
Herbert G. Desson
Carole K.L. Ho
Ryan Yin-kei Ho
Bo Huang
Aguedo M. Ingco
Shiwen Jiang
Patricia Kum
Hoi Keung Law

Yin Lawn
Kahshin Leow
Xiaoying Liang
Jia (Judy) Liu
Nannan Liu
Yuchun Mu
Richard Alan Olsen
Michael Guerin Owen
Lovely G. Puthenveetil
Wei Hua Su
Lisa Liqin Sun
Zongli Sun
Xuelian Wan

Jingtao Wang
Chang-Hsien Wei
Cheng-Sheng Peter Wu
Jie Xiao
Xinxin Xu
Yuanhe Yao
Chung-Ye Scott Yen
Juemin Zhang
Haixia Zhao
Yue Zhao
Alexander Guangjian Zhu
Xi Zhu

Staff Liaison: Cynthia R. Ziegler

EUROPE REGIONAL COMMITTEE

The Europe Regional Committee facilitates the development and delivery of CAS services to members and candidates in Europe, serves as liaison to local actuarial organizations and their members and coordinates CAS participation in their activities, promotes local programs and seminars, develops and facilitates two-way communications between the CAS and local actuarial organizations, and serves an ambassadorial role.

Jeffrey Alan Courchene, *Chairperson*

Athula Alwis
Koosh Arfa-Zanganeh
Nolan E. Asch
Esther Becker
Ralph Blanchard
Amy S. Bouska
Alana C. Farrell
Eugene McGovern
Kyle S. Mrotek
Richard Alan Olsen
Sylvain Renaud
Manalur S. Sandilya
James P. Streff
Scott D. Vandermyde
Jerome Vignancour

Staff Liaison: Cynthia R. Ziegler

IAA RESPONSE RESOURCE COMMITTEE

The IAA Response Resource Committee assists CAS representatives on various IAA committees in developing papers and comment letters on various topics, particularly insurance accounting and insurance solvency regulation related topics, although more general issues may arise. The work involves reading various draft papers and comment letters being developed by IAA committees, and providing suggested feedback and other comments to the CAS representative on the IAA committee drafting the paper/letter. The topics typically involve proposed international standards that are expected to impact all or most countries, including those in North America. Timeframes vary from several months or quarters (e.g., for IAA educational papers) to weeks (e.g., for responses to external standard setter proposals with limited comment periods).

Edward W. Ford, *Chairperson*

Wai Yip Chow
Kris D. DeFrain
Leslie R. Marlo
Jay B. Morrow
David B. Sommer

Staff Liaison: Cynthia R. Ziegler

INTERNATIONAL ACTUARIAL ASSOCIATION LIAISON COMMITTEE

The International Actuarial Association (IAA) Liaison Committee provides representation and coordination with IAA leadership and committees, develops appropriate CAS positions on issues before the IAA as appropriate, establishes and maintains regular communications with other North American actuarial organizations regarding IAA activity, and develops a system for the timely review and voting on IAA Statements. IAA committee assignments are indicated in parentheses for each member of the IAA Liaison Committee.

Ralph S. Blanchard III, *Chairperson* (Delegate to IAA Council) (Insurance Accounting)

Thomas R. Bayley, (Latin American Subcommittee)

Amy Bouska, (Professionalism, Education, Advice & Assistance, Insurance Accounting)

Paul Braithwaite, (Reinsurance & Financial Risks)

Robert L. Brown

Robert F. Conger, (Supranational Relations, Actuaries Without Frontiers, China Subcommittee)

Kris D. DeFrain

Sam Gutterman

David G. Hartman (IAA President)

Steven G. Lehmann

W. James MacGinnitie, (Nominations)

Glenn G. Meyers, (Solvency Subcommittee & Insurance Regulation)

Robert S. Miccolis, (Actuarial Standards Subcommittee)

Mary Frances Miller, (IAA Education Program, Accreditation, Social Security, Strategic Planning)

Richard J. Roth Jr.

Margaret Tiller Sherwood

Therese M. Vaughan

Staff Liaison: Cynthia R. Ziegler

INTERNATIONAL ISSUES COMMITTEE

The International Issues Committee is responsible for monitoring international strategy, designing an ambassador program, evaluating specific activities and priorities within the overall frameworks and policies established by the CAS Board of Directors in partnership with Regional Committees, communicating with CAS members and external audiences, seeking external funding, and administering the Hachemeister Prize. When requested, the committee provides advice and counsel to the Vice President—International.

Michael A. Falcone, *Chairperson*

Thomas R. Bayley

Ralph S. Blanchard III

Amy S. Bouska

Andrew Martin Chandler

Robert F. Conger

Jeffrey Alan Courchene

Kendra M. Felisky

Steven A. Glicksman

Kamil K. Jasinski

ZhenZhen “Jenny” Lai

Atul Malhotra

Richard Alan Olsen

Mark Paykin

Alessandra Corinne Quane

Paul Silberbush

Michael L. Toothman

Staff Liaison: Cynthia R. Ziegler

LATIN AMERICA REGIONAL COMMITTEE

The Latin America Regional Committee facilitates the development and delivery of CAS services to members and candidates in Latin America, serves as liaison to local actuarial organizations and their members and coordinates CAS participation in their activities, promotes local programs and seminars, develops and facilitates two-way communications between the CAS and local actuarial organizations, and serves an ambassadorial role.

Thomas R. Bayley, *Chairperson*

Silvia Alvarez Bach
Andrea M. Boudreau
Christopher L. Cooksey
Eduardo Esteva
Steven J. Johnston
Frank J. Karlinski III
Gabriel O. Maravankin
Celso M. Moreira
Alejandra S. Nolibos
Fanny C. Paz-Prizant
Michael Bayard Smith
David B. Sommer
E. Daniel Thomas

Staff Liaison: Cynthia R. Ziegler

LIAISON REPRESENTATIVES

Liaison Representative to the International Congress of Actuaries (ICA) 2014 Meeting

Robert F. Conger

Delegate to the International Actuarial Association (IAA) Council

Ralph S. Blanchard III
Amy S. Bouska (Alternate)

Liaison Representative to the Society of Actuaries (SOA) International Policy Committee

Ralph S. Blanchard III

Liaison Representative to the Society of Actuaries (SOA) Latin America Committee

Thomas R. Bayley

Liaison Representative to the General Insurance Research Organising Committee (GIRO)

Kirsten Brumley Saunders

Liaison Representative to Actuarial Studies In Non-Life Insurance (ASTIN)

David G. Hartman

Liaison Representative to ICA 2010 Coordination Committee

Andrew Kudera

PROFESSIONAL EDUCATION COMMITTEES

COMMITTEE ON GENERAL BUSINESS SKILLS EDUCATION

The Committee is charged with effectively delivering opportunities on General Business Skills Education (GBSE) for CAS members. The Committee should continue to test, monitor, and evaluate the delivery of these opportunities. The Committee will focus on the following for the upcoming year:

- Work with COPE to develop a recommendation for testing the offering of GBSE
- Work with Regional Affiliates to develop options Regional Affiliates can use to offer GBSE
- Offer a General Business Skills Seminar (TBD) at the CAS Annual Meeting
- Market and advertise GBSE to the CAS membership
- Evaluate CAS member input on session topics, venue and vendors

Michael R. Zarembor, *Chairperson*

Susan R. Pino, *Vice Chairperson*

Charles F. Cook

Rebecca J. Gordon

Jacqueline Gronski

Mary Jo Kannon

Jason Anthony Kundrot

Matthew W. Kunish

Gregory A. Moore

Gerald T. Yeung

Staff Liaison: Kathleen Dean

COMMITTEE ON PROFESSIONALISM EDUCATION

It is the mission of the Committee on Professionalism Education to provide the CAS and appropriate Canadian Institute of Actuaries (CIA) membership with the professionalism education needed to meet applicable qualification standards and membership requirements.

In this capacity, members of the committee endeavor to conduct the Casualty Actuarial Society Course on Professionalism so that potential new members satisfy the applicable membership requirements as well as understand the ramifications of acceptance into a professional actuarial organization.

In addition, the members of the committee work with the American Academy of Actuaries and CIA in the development of qualification standards that have an impact on and apply to casualty actuaries. The members of the committee support these qualification standards through creation and sponsorship of appropriate educational opportunities for the membership.

John T. Gleba, *Chairperson*

Steven D. Armstrong, *Vice Chairperson*

Kevin M. Dyke, *Vice Chairperson*

Rachel Marie Boles

Betsy A. Branagan

Matthew R. Carrier

Robin Davis

Warren S. Ehrlich

Patrick John Gilhool

Tricia Lynne Johnson

Anthony N. Katz

Therese A. Klodnicki

Matthew W. Kunish

ZhenZhen "Jenny" Lai

Andrew Hankuang Liao

Martin Menard

Stacy L. Mina

Mark W. Phillips

Michelle L. Rockafellow

Martin M. Simons

Jennifer L. Throm

Jennifer S. Vincent

Christopher P. Walker

Dean A. Westpfahl

Chad C. Wischmeyer

Andrew F. Yashar

Juemin Zhang

Staff Liaison: Leanne Wieczorek

COMMITTEE ON THE RATEMAKING SEMINAR

The Committee on the Ratemaking Seminar is responsible for developing a program for the annual CAS Seminar on Ratemaking.

Klayton N. Southwood, *Chairperson*

Mary T. Hosford, *Vice Chairperson*

Nolan E. Asch
Katharine Barnes
David R. Chernick
James R. Davis
Sarah K. McNair-Grove

Michael J. Miller
G. Chris Nyce
Jay Andrew Rosen
James P. Ross
John A. Stenmark

Chester John Szczepanski
Mary A. Theilen
Monty James Washburn
John J. Winkleman Jr.
Robert F. Wolf

Staff Liaison: Carrie Smith

COMMITTEE ON PREDICTIVE MODELING SEMINARS

The Committee on Predictive Modeling Seminars is responsible for continuing education seminars on the subject of predictive modeling. These seminars include, but are not limited to, the annual Seminar on Predictive Modeling and limited attendance seminars teaching hands-on applications of predictive models.

Robert J. Curry, *Chairperson*

Kelleen D. Arquette
Daniel D. Blau
Mark A. Florenz
Richard B. Moncher
Anton Zalesky
Kan Zhong

Staff Liaison: Carrie Smith

CONTINUING PROFESSIONAL DEVELOPMENT TASK FORCE

It is the mission of the Continuing Professional Development Task Force to provide the CAS and appropriate Canadian Institute of Actuaries (CIA) membership with the professionalism education needed to meet applicable qualification standards and membership requirements.

In this capacity, members of the committee endeavor to conduct the Casualty Actuarial Society Course on Professionalism so that potential new members satisfy the applicable membership requirements as well as understand the ramifications of acceptance into a professional actuarial organization.

In addition, the members of the committee work with the American Academy of Actuaries and CIA in the development of qualification standards that have an impact on and apply to casualty actuaries. The members of the committee support these qualification standards through creation and sponsorship of appropriate educational opportunities for the membership.

Scott Bradley, *Chairperson*

Amy Bouska
Ann Conway
Jenny Lai
Mary Frances Miller
Sebastian Vu
Cynthia Ziegler

*Non-CAS member of the committee

JOINT CAS/SOA COMMITTEE FOR THE ENTERPRISE RISK MANAGEMENT SYMPOSIUM

The joint committee of the CAS and the SOA is charged with sponsoring and conducting a symposium on enterprise risk management (ERM) issues. The Professional Risk Management International Association (PRMIA) and Canadian Institute of Actuaries are additional program sponsors. By providing extensive opportunities for interaction with faculty and peers, this symposium is ideal for learning more about current emerging risk management trends and practices, as well as keeping up to speed with the latest ERM developments.

Thomas E. Hettinger, *Chairperson*

Mark C. Abbott*
Abbe Sohne Bensimon
John R. Birge*
KC Chan*
Matthew P. Clark
J. Paul Cochran
Stephen P. D'Arcy
Jean A. DeSantis
Kevin G. Dickson

Wayne H. Fisher
David T. Henderson*
Stephen W. Hiemstra*
Paul L. Horgan*
Valentina A. Isakina*
Jose Luis Lobera*
Kevin M. Madigan
Robert M. Mark*
Andreas Milidonis*
Hubert B. Mueller*
Dan Oprescu*

William H. Panning*
Judy Pokorny
Lori Ramos-Marilla*
Sofia Romano
David A. Rosenzweig
Max J. Rudolph*
Sim A. Segal*
Alexander Shipilov*
Shaun S. Wang Ph.D.
Christopher Whalen*
Angeles Yáñez*

Jesus A. Zuniga San Martin*

Staff Liaison: J. Michael Boa

JOINT PROGRAM COMMITTEE FOR THE CASUALTY LOSS RESERVE SEMINAR

The Joint Program Committee for the Casualty Loss Reserve Seminar is a joint Casualty Actuarial Society/American Academy of Actuaries Committee that is responsible for developing a program for the annual Casualty Loss Reserve Seminar.

Chester John Szczepanski, *Chairperson*

Joseph A. Herbers, *Vice Chairperson*

Kenneth E. Carlton III
Bethany L. Cass
Joung-Ju Chung
David A. Foley
Margaret Wendy Germani

Brian Z. Brown
William E. Burns

Alan M. Hines
James B. Kahn
Tatyana Kerbel
Richard F. Kohan
Ronald T. Kozlowski

Ronald T. Kuehn
Joseph Lawrence Petrelli
John Dale Reynolds
Elisabeth Stadler
Robert F. Wolf

Vincent F. Yezzi

Staff Liaison: Carrie Smith

JOINT PROGRAM FOR THE CIA/CAS APPOINTED ACTUARY SEMINAR

The Joint Program Committee for the CIA/CAS Appointed Actuary Seminar is a joint Casualty Actuarial Society/Canadian Institute of Actuaries Committee that is responsible for developing a program for the annual CIA/CAS Appointed Actuary Seminar.

Nathalie Begin, *Chairperson*

Louis-Philippe Caron, *Vice Chairperson*

Sylvain Fauchon
Bill D. Premdas

Staff Liaison: Vincent L. Edwards

JOINT PROGRAM COMMITTEE FOR REINSURANCE SEMINARS

The Joint Program Committee for Reinsurance Seminars is a joint Casualty Actuaries in Reinsurance (CARE)/CAS Committee that is responsible for continuing education seminars on the subject of property and casualty reinsurance. These seminars include, but are not limited to, the annual CARE/CAS Reinsurance Seminar and limited attendance seminars providing in-depth reviews of reinsurance topics.

Sean R. Devlin, *Chairperson*

Timothy Paul Aman
Michael E. Angelina
Raju Bohra
Brian Z. Brown
Elliot R. Burn

Jeffrey L. Dollinger
David L. Drury
Daniel R. Kamen
James M. Maher
David Y. Na

Gerard J. Palisi
Anne Marlene Petrides
Giuseppe Russo
Peter W. Wildman

Staff Liaison: Vincent L. Edwards

PROFESSIONAL EDUCATION POLICY COMMITTEE

The Professional Education Policy Committee endeavors to broaden the knowledge of the Casualty Actuarial Society membership in all areas of actuarial and related fields. The committee surveys the Society membership regarding its interests; works with the Program Planning Committee and other committees in planning topics for CAS meetings, special interest seminars, and limited attendance seminars; develops alternative continuing education vehicles; stimulates authorship of specified continuing education topics; and evaluates continuing education requirements.

Jeremy Todd Benson, *Chairperson*

Ann M. Conway, *Vice Chairperson*

Nathalie Begin
Abbe Sohne Bensimon
Roger W. Bovard
Robert J. Curry
Sean R. Devlin
Sarah J. Fore
Louise A. Francis
John T. Gleba
Annette J. Goodreau

Joseph A. Herbers
Thomas E. Hettinger
Mark J. Homan
Eric J. Hornick
Gustave A. Krause
Pamela Sealand Reale
Keith A. Rogers
James B. Rowland
Jason L. Russ

Mark R. Shapland
Thomas N. Stanford
Chester John Szczepanski
Brian K. Turner
John J. Winkleman Jr.
Michael R. Zarembor
Juemin Zhang

Staff Liaisons: Kathleen Dean, Vincent L. Edwards, Carrie Smith, Leanne Wiczorek

PROGRAM PLANNING COMMITTEE

The Program Planning Committee is responsible for the actuarial content of Society meetings, identifying and securing the services of faculty and speakers for the various segments of programs, and obtaining feedback from attendees on the effectiveness of various aspects of programs. The committee is also responsible for overseeing the coordination of all physical arrangements with hotels, resorts, conference centers, tour operations, etc., needed to house and accommodate the various functions at Society meetings.

Annette J. Goodreau, *Chairperson*

Carl Xavier Ashenbrenner
Linda K. Brobeck
Michelle L. Busch
Benoit Carrier
Daniel A. Crifo
Jeffery Tim Hay
Nancy Michelle Hoppe
Martin T. King

Sarah Krutov
Jeffrey L. Kucera
James W. Larkin
Camille Minogue PhD
Francois Morin
Daniel M. Murphy
Stephanie Gould Rabin
James B. Rowland

Sandra C. Santomenno
Julia Causbie Stenberg
Chester John Szczepanski
Marcus A. Tarrant
Robert F. Wolf
Simon Kai-Yip Wong

Staff Liaison: Carrie Smith

REGIONAL AFFILIATES COMMITTEE

The Regional Affiliates Committee (RAC) serves as a communications channel between the Regional Affiliates, including Special Interest Sections, and the Casualty Actuarial Society (CAS). This Committee is responsible for communicating the services currently available to Regional Affiliates from the CAS and making recommendations to the CAS on additional services that are desired by the Regional Affiliates. The RAC is also responsible for providing appropriate forums aimed at increasing communications among the Regional Affiliates themselves.

Eric J. Hornick, *Chairperson*

Ann M. Conway
Robin Davis
Nicole Elliott
Robert Jerome Foskey
Kay E. Kufera
Jingtao Wang
Nora J. Young

Staff Liaison: Todd P. Rogers

MEETINGS TASK FORCE

The Meetings Task Force will explore the overall restructuring of the CAS Annual and Spring Meetings.

Annette J. Goodreau, *Chairperson*

TASK FORCE ON PREDICTIVE MODELING/RATEMAKING SEMINARS

This task force will explore the possibility of combining the Predictive Modeling and Ratemaking Seminars or providing recommendations and suggestions for increasing the attendance for the Ratemaking Seminar or both. The task force is expected to make a report to the Executive Council during the fourth quarter of 2008.

Thomas E. Hettinger, *Chairperson*

Robert J. Curry
Klayton N. Southwood

LIAISON REPRESENTATIVES

Liaison Representative to the American Academy of Actuaries' (AAA) Council on Professionalism

Richard J. Currie

RESEARCH AND DEVELOPMENT COMMITTEES

AERF GRANTS TASK FORCE

The AERF Grants Task Force is charged with reviewing letters of intent and grant proposals submitted to the AERF Individual Grants Competition to determine CAS interest in the research projects. The Task Force makes recommendations to the CAS Vice President-Research and Development as to which (if any) of the proposals the CAS may be interested in funding.

Leslie R. Marlo, *Chairperson*

Lee M. Bowron
Donald L. Closter
Rudy A. Palenik

Staff Liaison: Cheri Widowski

COMMITTEE ON DYNAMIC RISK MODELING

The Committee on Dynamic Risk Modeling will facilitate research and provide direction, guidance, and support to the profession, regulators, and others regarding dynamic modeling of property/casualty risks. The committee is also responsible for monitoring and coordinating activities with other organizations or CAS committees working in the areas related to property/casualty dynamic risk modeling. The committee also expects to support and enhance the Enterprise Risk Management process by researching and developing risk modeling tools and concepts for the practicing ERM professional.

Nathan J. Babcock, *Chairperson*

Yazeed Abu-Sa'a
Craig A. Allen
Fernando Alberto Alvarado
Joel E. Atkins

Robert A. Bear
Lynne Bloom
Morgan Haire Bugbee
Sandra Callanan
Patrick J. Crowe
Karl Goring

William D. Hansen
Yi Jing
Kevin Madigan
Prakash Narayan
Jie Xiao
Yuanhe Yao

Anton Zalesky
Kan Zhong

Staff Liaison: Jane E. Fulton

COMMITTEE ON HEALTH CARE ISSUES

The Committee on Health Care Issues addresses actuarial issues related to property and casualty implications of health care. The committee's charge includes furthering the development and dissemination of research and information regarding health care as they pertain to property and casualty issues; identifying topics for research and discussion; monitoring professional developments and legislative/regulatory activities; and working with continuing education and program committees in sponsoring panels, seminars, and other public forums on health care issues.

Theresa W. Bourdon, *Chairperson*
Vincent F. Yezzi, *Vice Chairperson*

Leon R. Gottlieb
Beth K. Grice, *SOA Liaison*
Thomas Gerald Hess
Erik A. Johnson
William J. Miller
Jennifer K. Price
Peter S. Rauner
Elizabeth A. Wellington
Joshua A. Zirin

Staff Liaison: Cheri Widowski

COMMITTEE ON MANAGEMENT DATA AND INFORMATION

The Committee on Management Data and Information addresses actuarial issues of property and casualty insurance data and information systems. The committee's charge includes furthering the development and dissemination of data management theory and principles; identifying topics for research and discussion; monitoring professional developments and regulatory activities; establishing liaisons with other organizations working in this area; and sponsoring panels, seminars, and other public forums on data management issues.

John A. Stenmark, *Chairperson*

Mark S. Allaben	David Dennis Hudson	Virginia R. Prevosto
Suzanne E. Black	Gary W. Knoble	Jason L. Russ
Peter T. Bothwell	Ravi Kumar	Gregory R. Scruton
Arthur R. Cadorine	Dennis T. McNeese	David A. Traugott
Robert Neil Campbell	Thomas A. Nowak	Brandon L. Wolf
Louise A. Francis	Rudy A. Palenik	Cheng-Sheng Peter Wu

Staff Liaison: Cheri Widowski

COMMITTEE ON RATEMAKING

The Committee on Ratemaking addresses actuarial issues of property and casualty insurance ratemaking including risk classification. The committee's charge includes furthering the development and dissemination of ratemaking theory and principles; identifying topics for research and discussion; monitoring professional developments and regulatory activities; and sponsoring panels, seminars, and other public forums on ratemaking issues.

John J. Lewandowski, *Chairperson*

Lee M. Bowron	Todd W. Lehmann	Jin Park
William M. Carpenter	Neal Marev Leibowitz	John J. Reynolds III
Donald L. Closter	Pierre Lepage	Jane C. Taylor
Kiera Elizabeth Doster	Katherine Yukyue Lin	Jonathan White
John S. Ewert	Taylan Matkap	Jianlu Xu
Bruce R. Gifford	Dennis T. McNeese	Ronald Joseph Zaleski Jr.
Eric J. Johnson	Benjamin R. Newton	

Staff Liaison: Jane E. Fulton

COMMITTEE ON REINSURANCE RESEARCH

The Committee on Reinsurance Research addresses actuarial issues related to property and casualty ceded and assumed reinsurance. The committee's charge includes furthering the development and dissemination of actuarial practice, theory, and principles of reinsurance; identifying topics for research and discussion; monitoring professional developments and regulatory activities; establishing liaisons with other organizations working in this area; and sponsoring panels, seminars, and other public forums on reinsurance issues.

Gary Blumsohn, *Chairperson*

Nebojsa Bojer
 Claude B. Bunick
 Leigh Joseph Halliwell
 Robert L. Harnatkiewicz
 David L. Homer
 Alex Krutov
 Anand Kulkarni
 Michael L. Laufer
 Yves Provencher
 Harvey A. Sherman
 Michael C. Tranfaglia
 Joel A. Vaag
 Paul A. Vendetti
 Mark Alan Verheyen
 Cameron J. Vogt
 Yuanhe Yao

Staff Liaison: Jane E. Fulton

COMMITTEE ON RESERVES

The Committee on Reserves addresses actuarial issues related to reserves associated with property and casualty exposures including loss and loss adjustment expense reserves, premium reserves and other contingent reserves. The committee's charge includes furthering the development and dissemination of reserving theory, principles and practices; identifying reserving topics for research and discussion; and monitoring professional development and regulatory activities. The committee strives to maintain a balanced and diverse membership in terms of geography, employment (insurer/consultant/regulator), and background (personal/commercial/reinsurance) with significant and current reserving experience being a pre-requisite for membership.

Thomas A. Ryan, *Chairperson*

Mark R. Shapland, *Vice Chairperson*

Ron Fowler

John F. Gibson

Aaron M. Halpert

Gloria A. Huberman

Thomas R. Kolde

ZhenZhen "Jenny" Lai

Dale F. Ogden

Susan R. Pino

Vladimir Shander

Stephen James Talley

Mark Steven Wenger

Ernest I. Wilson

Staff Liaison: Cheri Widowski

COMMITTEE ON THEORY OF RISK

The Committee on Theory of Risk is charged with developing and demonstrating the utility of specific applications of the theory of risk to various lines of property and casualty insurance.

Philip E. Heckman, *Chairperson*

David Appel

Joel E. Atkins

Todd R. Bault

Richard A. Derrig

Marc-Andre Desrosiers

James R. Garven Ph.D.

Daniel D. Heyer

John A. Major

Atul Malhotra

Stephen J. Mildenhall

Prakash Narayan

Anthony J. Pipia

Gregory S. Richardson

David L. Ruhm

Frederick Douglas Ryan

James C. Sandor

Parr T. Schoolman

Thomas Struppeck

Allan S. Voltz III

Run Yan

Yingjie Zhang

Staff Liaison: Jane E. Fulton

COMMITTEE ON VALUATION, FINANCE AND INVESTMENTS

The Valuation, Finance, and Investments Committee is charged with providing direction, guidance, and support to the profession, regulators, and others regarding valuation and financing of property and casualty risks and investments. The committee is also responsible for monitoring and coordinating activities with other organizations or CAS committees working in areas related to property and casualty valuation, finance, and investments.

Jason L. Russ, *Chairperson*

Todd R. Bault
Michael J. Belfatti
Richard S. Goldfarb
Lawrence F. Marcus
Michael G. McCarter
Rasa Varanka McKean
Claus S. Metzner
James E. Rech
Meyer Shields
Chester John Szczepanski
Xiangfei Zeng

Staff Liaison: Jane E. Fulton

INTERNATIONAL RESEARCH COMMITTEE

The International Research Committee is responsible for: monitoring international research that may be of interest to CAS members; producing summaries for CAS publications; arranging for presentations at CAS sponsored meetings, including facilitating presentations by original authors; finding avenues for exposing CAS research internationally; increasing North American CAS members' awareness of and visibility at international meetings.

Claus S. Metzner, *Chairperson*

Fernando Alberto Alvarado
Linda Jean Bjork
Thomas Marie Cordier
Feifei Ford
Louise A. Francis
Jing Liu
Donald F. Mango
Stephen J. Mildenhall
Manalur S. Sandilya
Kirsten R. Saunders
Doris Y. Schirmacher

Staff Liaison: Cheri Widowski

RESEARCH INITIATIVES COORDINATOR

The Research Initiatives Coordinator serves as a resource for the CAS Research and Development Committees regarding the implementation of new research initiatives. These initiatives include working parties, the research paper template, stricter call paper editorial standards, the taxonomy for casualty actuarial science, and the categorization of prior research.

Leslie R. Marlo

RESEARCH PAPER CLASSIFIERS

Research Paper Classifiers classify actuarial research articles according to the new CAS Research Taxonomy in the CAS Database of Actuarial Research Enquiry. The taxonomy is a categorization scheme for casualty actuarial science literature that improves the ability to locate research articles through

use of standardized terminology.

Fernando Alberto Alvarado
 Timothy Atwill
 Michael J. Belfatti
 Michele P. Bernal
 Annie Blais
 Robert G. Blanco
 Dale L. Brooks
 Laura M. Carstensen
 Kasing Leonard Chung
 David Alan Clark
 Kevin M. Cleary
 Victor G. Dos Santos
 Keith A. Engelbrecht
 Carol A. Evitts
 Sean Paul Forbes
 Edward W. Ford
 Margaret Wendy Germani
 Karl Goring

David Scott Hamilton
 Gordon K. Hay
 Timothy T. Hein
 Li Hwan Hwang
 Hou-wen Jeng
 Yongwoon Kang
 Stephen H. Kantor
 Stephen L. Kolk
 Jason Anthony Kundrot
 Kristine Kuzora
 Shiu-Shiung Lin
 Cunbo Liu
 Leslie R. Marlo
 Julie Martineau
 Karen M. Moritz
 Maria M. Morrill
 Richard U. Newell
 Darci Z. Noonan
 William S. Ober

Rudy A. Palenik
 Rajagopalan K. Raman
 Laura D. Rinker
 Dennis L. Rivenburgh Jr.
 Benjamin G. Rosenblum
 Frederick Douglas Ryan
 Frances G. Sarrel
 Letitia M. Saylor
 Scott G. Sobel
 Jeffrey L. Subeck
 Zongli Sun
 Yuan-Yuan Tang
 Alice M. Underwood
 Jerome F. Vogel
 Linda M. Waite
 Joseph C. Wenc
 Xiangfei Zeng
 Xi Zhu

Staff Liaison: Cheri Widowski

TASK FORCE ON FOUNDATIONAL STATEMENTS

The Task Force on Foundational Statements is charged with recommending to the Board a complete set of Foundational Statements for Casualty Actuarial Science. The Foundational Statements can begin with the existing CAS Statements of Principles for Reserving, Valuation, and Ratemaking with additions, revisions, and deletions as the Task Force sees fit. These statements should be consistent with the definitions and requirements provided in the Task Force on Principles Report of May 2007. A draft of the Statements should be provided to the Board for the November 2007 meeting.

Richard I. Fein, *Chairperson*

Irene K. Bass
 Janet L. Fagan
 Deborah M. Rosenberg
 Jason L. Russ
 John P. Tierney

Staff Liaison: J. Michael Boa

DATA MANAGEMENT AND INFORMATION EDUCATIONAL MATERIALS WORKING PARTY

Actuarial work relies on data. As such, ensuring appropriate data quality and availability is the concern of every actuary. This working party will identify key educational resources on data issues for actuaries by reviewing the literature on the topic and publishing its findings. The work product is intended to educate students and help practitioners.

Robert Neil Campbell, *Chairperson*

Louise A. Francis
 David Dennis Hudson
 Gary W. Knoble
 Rudy A. Palenik
 Aleksey Popelyukhin Ph.D.
 Virginia R. Prevosto

Staff Liaison: Cheri Widowski

LOSS SIMULATION MODEL WORKING PARTY

This Working Party will focus on creating a simulation model that will generate claims (both individually and in bulk) that can be summarized into loss development triangles and complete rectangles. The model will need to be able to generate triangles by layer, by different type of claim information (e.g., paid, incurred, Salv & Sub, exposures, claim counts, etc.), by hazard, by line of business, etc. One of the primary purposes for these simulated loss development triangles will be to test various loss development methods and models, including tail factor methods. The working party will not be focusing on actual testing of methods and models, but will focus on creating the simulated data sets for future research related to testing. Accordingly, a primary criterion for judging the quality of this model will be to evaluate the simulated data to make sure that it is realistic - i.e., it cannot be distinguished statistically from real data sets.

Prior to setting up the model, the working party would also be expected to develop criteria for using simulated data for evaluating different methods and models in order to both provide initial guidance on how future research might proceed and to make sure that the model is sufficiently robust to support that testing.

Robert A. Bear, *Co-Chairperson*

Mark R. Shapland, *Co-Chairperson*

Ramzi AbuJamra
Shobhit Awasthi
Hassan A. Ayoub
Glen Barnett
Nebojsa Bojer
Bhaskar Chattaraj
Denise L. Cheung
Wei Chuang
Kevin M. Cleary
Catherine Cresswell
Salvatore Forte
Bradford S. Gile
Spencer M. Gluck
Songling Guo

Thomas Hartl
Ping-Hung Hsieh
Nicole Huang
Turab Hussain
Li Hwan Hwang
Jan I. Iwanik
Julia Jacobi
Shiwen Jiang
Nancy A. Kelley
Stephen Jacob Koca
Andrew M. Koren
Scott C. Kurban
Kin Hoe Lee
Kin Yee Lee
Joseph O. Marker
Glenn G. Meyers Ph.D.

Jie Min
F. James Mohl
Curtis M. Parker
Marco Pirra
Arlie J. Proctor
Ralph Stephen Pulis
Keith A. Rogers
Manalur S. Sandilya
Kailan Shang
Catherine E. Staats
Christopher M. Steinbach
Lin Yee Tan
Varsha A. Tantri
Richard L. Vaughan
Gary G. Venter
Yuanhe Yao

Bo Zhou
Hongbo Zhou

Staff Liaison: Jane E. Fulton

RESEARCH WORKING PARTY ON BORNHUETTER-FERGUSON-INITIAL EXPECTED LOSSES

The goal of this working party is to produce a paper regarding the initial expected loss assumption in the Bornhuetter-Ferguson reserving method. The working party is not expected to engage in primary research, but instead will leverage initial expected loss approaches already in use. With many competent actuaries using the Bornhuetter-Ferguson method, there are probably many very good initial expected loss approaches already in use, but not documented.

Jeffrey R. Carlson, *Co-Chairperson*

Christopher Edward Olson, *Co-Chairperson*

Ethan D. Allen
Nancy L. Arico
Sharon C. Carroll
Catherine Cresswell
Michael L. DeMattei
Kenneth D. Fikes
Sarah J. Fore
Ron Fowler
Wu-Chyuan Gau

Aaron M. Halpert
Scott E. Henck
Warren H. Johnson Jr.
Xin Li
Jon W. Michelson
Raymond S. Nichols
Alejandra S. Nolibos
Dale F. Ogden
Anthony J. Pipia

Brenda L. Reddick
Jennifer Ross
Joseph J. Sacala
Ronald J. Schuler
Paul J. Struzziere
Yuchen Su
Jeffrey S. Trichon

Staff Liaison: Cheri Widowski

RESEARCH WORKING PARTY ON DYNAMIC RISK MODELING HANDBOOK

This Working Party will focus on rewriting the Dynamic Financial Analysis Handbook. The current draft of the Handbook is available on the Dynamic Risk Modeling Committee Web Site. The revised (and renamed) Dynamic Risk Modeling Handbook is intended to provide a basic understanding and practical guidelines for the development and implementation of dynamic risk models common to the property and casualty insurance industry. In addition, it is hoped that this Handbook will become a basic reference source for the educational needs of future modelers and the practical day-to-day application needs of experienced practitioners.

Run Yan, *Co-Chairman*

Fernando Alberto Alvarado
Muzna Amin
Russell Bingham
Raju Bohra

Peter Vincent Burchett

Steven J. Groeschel
Krisan Haria
Turab Hussain
Michael R. Larsen
Alex Lu

Jonathan Neuberger

David L. Ruhm
Mark R. Shapland
Schlyler M. Thiessen
Wai Tse
Bin Yang

Staff Liaison: Jane E. Fulton

RESEARCH WORKING PARTY ON PUBLIC-ACCESS DFA MODEL

This working party will have two charges:

- First, the working party will make short-term updates and enhancements to the public-access DFA model. For example, the recent research project, performed under the auspices of the CAS and the SOA, regarding economic variables and scenarios will be incorporated into the model. Overall, the working party will consider a variety of possible updates and enhancements to the existing model.
- Second, the working party will develop a plan for possibly ultimately evolving this model into an open-source framework. In this format, it is envisioned that the model would be posted on the CAS Web Site, and CAS members or others could propose independent updates and enhancements to the model. The new version would be submitted to the Dynamic Risk Modeling Committee (DRMC) with a description of the updates; the DRMC would review the model and documentation and, if appropriate, post the new version on the CAS Web Site.

Morgan Haire Bugbee, *Co-Chairperson*

Patrick J. Crowe, *Co-Chairperson*

Joel E. Atkins
Robert Joseph Azari
Thomas P. Conway
Karl Goring
William D. Hansen

Staff Liaison: Jane E. Fulton

TAIL FACTORS WORKING PARTY

Tail factors are widely used, have a huge impact on results, and yet there is minimal literature on the subject. The product of this working party will be a paper that will survey existing literature and then identify additional methods in use. The objective is both to educate students and to help practitioners.

Steven C. Herman, *Co-Chairperson*

Mark R. Shapland, *Co-Chairperson*

Mohammed Q. Ashab
Joseph A. Boor
Anthony R. Bustillo
David Alan Clark
Robert Jerome Foskey
Sejal Haria

Bertram A. Horowitz
Gloria A. Huberman
Richard Kollmar
Rasa Varanka McKean
David F. Mohrman
Michael R. Murray

Bernard A. Pelletier
Anthony J. Pipia
Frederick Douglas Ryan
Scott G. Sobel

Staff Liaison: Cheri Widowski

RESEARCH LIAISON REPRESENTATIVES

Liaison Representative to the Insurance Data Management Association

Mark S. Allaben

Liaison Representative to the Insurance Accounting Systems Association

Arthur R. Cadorene

Liaison Representative to the Society of Actuaries' (SOA) Committee on Knowledge Extension Research

Richard W. Gorvett

Liaison Representative to the Society of Actuaries' (SOA) Ph.D. Grants Task Force

Richard W. Gorvett

ERM COMMITTEES

LIAISON REPRESENTATIVES

American Academy of Actuaries (AAA) Enterprise Risk Management Task Force

Barry A. Franklin

AAA Property/Casualty Financial Soundness/Risk Management

Deborah M. Rosenberg

AAA Risk Management and Solvency

James E. Rech

Canadian Institute of Actuaries (CIA) Liaison

Pierre Laurin

CFA Institute

Raju Bohra

Jim Maher

Joy Schwartzman

Jeff Sirkin

Conference of Consulting Actuaries (CCA) Liaison

Alfred O. Weller

Enterprise Risk Management Institute International, Ltd. (ERMII)

W. James MacGinnitie, Chairman of the Board

Wayne H. Fisher, Executive Director

John J. Kollar, CAS Representative and Member of the ERMII Advisory Board

Shaun S. Wang, Scientific Director

Global Association of Risk Professionals (GARP)

Mohammed Q. Ashab

Kin Lun (Victor) Choi

Alex Krutov

Global ERM Designation

Stephen P. D'Arcy

Institute of Actuaries in Australia

Chris Keech

Institute of Actuaries (U.K.) (General Insurance Section)

Michael Tripp, FIA

Mexican Actuarial Profession

Eduardo Esteva

National Association of Insurance Commissioners (NAIC)

Kris D. DeFrain

Professional Risk Managers' International Association (PRMIA)

Kevin G. Dickson

Risk & Insurance Management Society Inc. (RIMS)

Christopher David "Kip" Bohn

Lee Smith

Risk Management Section Council

Kevin G. Dickson

Donald F. Mango

Risk Management Section Web Site

J. Michael Boa

Risk Management Section Newsletter

J. Michael Boa

Risk Management Section Research Team

Barry A. Franklin

OFFICERS OF THE SOCIETY SINCE ORGANIZATION

PRESIDENTS AND VICE PRESIDENTS

YEAR	PRESIDENT	VICE PRESIDENTS
1914-'15	*Isaac M. Rubinow	*Albert H. Mowbray *Benedict D. Flynn
1916-'17	*James D. Craig	*Joseph H. Woodward *Harwood E. Ryan
1918	*Joseph H. Woodward	*Benedict D. Flynn *George D. Moore
1919	*Benedict D. Flynn	*George D. Moore *William Leslie
1920	*Albert H. Mowbray	*William Leslie *Leon S. Senior
1921	*Albert H. Mowbray	*Leon S. Senior *Harwood E. Ryan
1922	*Harwood E. Ryan	*Gustav F. Michelbacher *Edmund E. Cammack
1923	*William Leslie	*Gustav F. Michelbacher *Edmund E. Cammack
1924-'25	*Gustav F. Michelbacher	*Sanford B. Perkins *Ralph H. Blanchard
1926-'27	*Sanford B. Perkins	*George D. Moore *Thomas R. Tarbell
1928-'29	*George D. Moore	*Sydney D. Pinney *Paul Dorweiler
1930-'31	*Thomas F. Tarbell	*Roy A. Wheeler *Winfield W. Greene
1932-'33	*Paul Dorweiler	*William F. Roeber *Leon S. Senior
1934-'35	*Winfield W. Greene	*Ralph H. Blanchard *Charles J. Haugh
1936-'37	*Leon S. Senior	*Sidney D. Pinney *Francis S. Perryman
1938-'39	*Francis S. Perryman	*Harmon T. Barber *William J. Constable
1940	*Sidney D. Pinney	*Harold J. Ginsburgh *James M. Cahill
1941	*Ralph H. Blanchard	*Harold J. Ginsburgh *James M. Cahill
1942	*Ralph H. Blanchard	*Albert Z. Skelding *Charles J. Haugh
1943-'44	*Harold J. Ginsburgh	*Albert Z. Skelding *Charles J. Haugh
1945-'46	*Charles J. Haugh	*James M. Cahill *Harry V. Williams
1947-'48	*James M. Cahill	*Harmon T. Barber *Russell P. Goddard
1949-'50	*Harmon T. Barber	*Thomas O. Carlson *Norton E. Masterson
1951-'52	*Thomas O. Carlson	*Joseph Linder *Seymour E. Smith
1953-'54	*Seymour E. Smith	*Dudley M. Pruitt *John A. Mills
1955-'56	*Norton E. Masterson	*Clarence A. Kulp *Arthur N. Matthews
1957-'58	*Dudley M. Pruitt	*John W. Carleton *William Leslie Jr.
1959-'60	*William Leslie Jr.	*Ernest T. Berkeley *L.H. Longley-Cook
1961-'62	*L.H. Longley-Cook	*Thomas E. Murrin *Richard J. Wolfrum
1963-'64	*Thomas E. Murrin	*Harold E. Curry *William J. Hazam
1965-'66	*Harold E. Curry	Charles C. Hewitt Jr. *Harold W. Schloss
1967	*Harold W. Schloss	*William J. Hazam Daniel J. McNamara
1968	*William J. Hazam	*Richard L. Johe Daniel J. McNamara
1969	Daniel J. McNamara	*Richard L. Johe LeRoy J. Simon
1970	*Richard L. Johe	Charles C. Hewitt Jr. LeRoy J. Simon
1971	LeRoy J. Simon	Charles C. Hewitt Jr. *Paul S. Liscord
1972	Charles C. Hewitt Jr.	*Paul S. Liscord M. Stanley Hughey
1973	*Paul S. Liscord	M. Stanley Hughey Ronald L. Bornhuetter
1974	M. Stanley Hughey	Ronald L. Bornhuetter George D. Morison
1975	Ronald L. Bornhuetter	George D. Morison P. Adger Williams
1976	George D. Morison	P. Adger Williams Ruth E. Salzmann
1977	P. Adger Williams	Ruth E. Salzmann W. James MacGinnitie
1978	Ruth E. Salzmann	W. James MacGinnitie Jerome A. Scheibl
1979	W. James MacGinnitie	Jerome A. Scheibl Steven H. Newman
1980	Jerome A. Scheibl	Steven H. Newman Frederick W. Kilbourne
1981	Steven H. Newman	Frederick W. Kilbourne Carlton W. Honebein
1982	Frederick W. Kilbourne	Carlton W. Honebein C.K. Khury

PRESIDENTS AND PRESIDENTS-ELECT

YEAR	PRESIDENT	PRESIDENT-ELECT
1983	Carlton W. Honebein	C.K. Khury
1984	C.K. Khury	Phillip N. Ben-Zvi
1985	Phillip N. Ben-Zvi	Michael A. Walters
1986	Michael A. Walters	David G. Hartman
1987	David G. Hartman	Kevin M. Ryan

* Deceased

PRESIDENTS AND PRESIDENTS-ELECT, CONT.

YEAR	PRESIDENT	PRESIDENT-ELECT
1988	Kevin M. Ryan	Michael Fusco
1989	Michael Fusco	Charles A. Bryan
1990	Charles A. Bryan	Michael L. Toothman
1991	Michael L. Toothman	David P. Flynn
1992	David P. Flynn	Irene K. Bass
1993	Irene K. Bass	Allan M. Kaufman
1994	Allan M. Kaufman	Albert J. Beer
1995	Albert J. Beer	Robert A. Anker
1996	Robert A. Anker	Mavis A. Walters
1997	Mavis A. Walters	Steven G. Lehmann
1998	Steven G. Lehmann	Alice H. Gannon
1999	Alice H. Gannon	Patrick J. Grannan
2000	Patrick J. Grannan	Robert F. Conger
2001	Robert F. Conger	Gail M. Ross
2002	Gail M. Ross	Mary Frances Miller
2003	Mary Frances Miller	Stephen P. D'Arcy
2004	Stephen P. D'Arcy	Paul Braithwaite
2005	Paul Braithwaite	Thomas G. Myers
2006	Thomas G. Myers	Christopher S. Carlson
2007	Christopher S. Carlson	John J. Kollar

VICE PRESIDENTS

YEAR VICE PRESIDENT MEMBERSHIP

1983-'85	Wayne H. Fisher
1986-'88	Michael L. Toothman

YEAR VICE PRESIDENT DEVELOPMENT

1983-'84	Robert A. Anker
1985	David G. Hartman
1986-'88	Charles A. Bryan

YEAR VICE PRESIDENT PROGRAMS

1983-'84	Michael A. Walters
1985-'87	Michael Fusco
1988	Richard I. Fein

YEAR VICE PRESIDENT ADMINISTRATION

1983-'84	*Herbert J. Phillips
1985-'87	Richard H. Snader
1988-'90	Robert F. Conger
1991-'93	John M. Purple
1994-'96	Paul Braithwaite
1997-'99	Curtis Gary Dean
2000-'02	Sheldon Rosenberg
2003-'05	Deborah J. Rosenberg
2006-	Kenneth Quintilian

YEAR VICE PRESIDENT ADMISSIONS

1989	Michael L. Toothman
1990-'92	Steven G. Lehmann
1993-'95	John J. Kollar
1996-'98	Kevin B. Thompson
1999-'01	Mary Frances Miller
2002-'04	Thomas G. Myers
2005-	James K. Christie

YEAR VICE PRESIDENT CONTINUING EDUCATION

1989-'91	Irene K. Bass
1992-'94	David N. Hafling
1995-'97	Susan T. Szkoda
1998-'00	Abbe S. Bensimon
2001	Roger A. Schultz

YEAR VICE PRESIDENT MARKETING & COMMUNICATION

2002	Roger A. Schultz
2003-'05	Joanne S. Spalla
2006-	Patricia A. Teufel

YEAR VICE PRESIDENT INTERNATIONAL

1999-'01	LeRoy A. Boison
2002-'03	John C. Narvell
2004-'06	Amy S. Bouska
2007-	Ralph S. Blanchard

YEAR VICE PRESIDENT PROGRAMS & COMMUNICATION

1989	Richard I. Fein
1990-'91	Albert J. Beer
1992-'94	Alice H. Gannon
1995-'97	Patrick J. Grannan
1998-'00	David R. Chernick
2001	Christopher S. Carlson

YEAR VICE PRESIDENT PROFESSIONAL EDUCATION

2002-'03	Christopher S. Carlson
2004-'05	Beth E. Fitzgerald
2006-	Andrew E. Kudera

YEAR VICE PRESIDENT RESEARCH & DEVELOPMENT

1989	Albert J. Beer
1990-'92	Allan M. Kaufman
1993-'95	Michael J. Miller
1996-'98	Robert S. Miccolis
1999-'01	Gary R. Josephson
2002-'04	Donald F. Mango
2005-	Roger M. Hayne

YEAR VICE PRESIDENT ERM

2005-'06	John J. Kollar
2007-	Kevin G. Dickson

OTHER OFFICERS

YEAR SECRETARY-TREASURER

1914-'17 *Claude E. Scattergood
 1918-'52 *Richard Fondiller
 1953-'68 *Albert Z. Skelding
 1969-'71 Ronald L. Bornhuetter
 1972-'73 *Robert B. Foster

YEAR SECRETARY

1974 *Robert B. Foster
 1975-'77 Darrell W. Ehlert
 1978-'80 David P. Flynn
 1981-'82 Brian E. Scott

YEAR TREASURER

1974-'78 Walter J. Fitzgibbon Jr.
 1979-'81 Michael A. Walters
 1982 *Herbert J. Phillips

YEAR EDITOR

1914 *Winfield W. Greene
 1915-'17 *Richard Fondiller
 1918 *Winfield W. Greene
 1919-'21 *Gustav F. Michelbacher
 1922-'23 *Olive E. Outwater
 1924-'32 *Robert J. McManus
 1933-'43 *Clarence W. Hobbs
 1944-'54 *Emma C. Maycrink
 1955-'58 *Edward S. Allen
 1959-'60 *Russell P. Goddard
 1961-'64 *Harold W. Schloss
 1965-'69 Matthew Rodermund
 1970-'74 *Luther L. Tarbell Jr.
 1975-'78 David C. Forker
 1979-'81 C. K. Khury
 1982 *E. Frederick Fossa

YEAR LIBRARIAN

1914 *Winfield W. Greene
 1915 *Richard Fondiller
 1916-'21 *L. I. Dublin
 1922-'24 *Edward R. Hardy
 1925-'36 *William Breiby
 1937-'47 *Thomas O. Carlson
 1948-'50 *Samuel M. Ross
 1951-'57 *Gilbert R. Livingston
 1958-'69 Richard Lino
 1970 *William S. Gillam

YEAR GENERAL CHAIRMAN EXAMINATION COMMITTEE

1949-'51 *Roger A. Johnson
 1952-'56 John W. Wieder Jr.
 1957-'61 *William J. Hazam
 1962-'68 *Norman J. Bennett
 1969-'71 M. Stanley Hughey
 1972-'73 George D. Morison
 1974-'76 Charles F. Cook
 1977-'79 Jeffrey T. Lange
 1980-'82 Phillip N. Ben-Zvi

* Deceased

MEMBERSHIP STATISTICS

Membership, November 13, 2006	Fellows	Associates	Affiliates	Total
	2,893	1,442	26	4,361
Increased by:				
Reinstatement	4	4		8
Examination	166	216		382
Affiliate Application			3	3
Mutual Recognition	7			7
Decreased by:				
Death	(7)	(1)		(8)
Withdrawal	(10)	(9)	(2)	(21)
Transfer from Associate to Fellow		(147)		(147)
Membership, November 12, 2007	3,053	1,505	27	4,585

ANALYSIS OF MEMBERSHIP BY EMPLOYMENT TYPE

Type of Employment	Fellows			Associates			Affiliates
	Nov. 1987	Nov. 1997	Nov. 2007	Nov. 1987	Nov. 1997	Nov. 2007	Nov. 2007
Insurance Company:							
Property/Liability	463	831	1,376	299	667	692	9
Life and A. & H.	18	12	13	10	12	27	
Reinsurance*		190	383		118	139	5
Organizations Serving Insurance Business**	27	54	89	21	42	53	
Consultants	181	368	571	88	220	244	8
Government	12	27	48	21	45	38	
Academic	5	4	13	5	8	5	
Brokers and Agents*		27	96		29	49	1
Other	20	33	248	62	40	159	3
Retired	80	107	216	49	65	99	1
Total	86	1,653	3,053	555	1,246	1,505	27

* Category created in 1989

** Formerly Bureaus and Associations

MEMBERSHIP DIRECTORY ON THE CAS WEB SITE

Although it is no longer printed in the newly combined *Yearbook/Proceedings*, the CAS Membership Directory is available through the “Member Services” section of the CAS Web Site. The Membership Directory database can be searched on a number of criteria, including last name, designation, year designated, title, company name, city, state, country, or employment type. The search results provide the complete membership directory information for those members matching the search criteria, including pictures of members, if available.

The Web site’s searchable Membership Directory is updated weekly to provide the most current listing of CAS Fellows, Associates, and Affiliates. Members can submit updates to their membership listing information by indicating changes via an online form. Access to the Membership Directory requires a user name and password. For more information, contact the Webmaster at the CAS Office by phone at (703) 276-3100, or by e-mail at webmaster@casact.org.

DECEASED MEMBERS

The (†) denotes charter members at the date of organization—November 7, 1914The (*) denotes date of death unknown

Member	Designation	Year	Died	Member	Designation	Year	Died
Acker, Milton	ACAS	1924	1956	Chen, Su Tu	ACAS	1927	1981
Ain, Samuel N.	ACAS	1939	1988	Cherlin, George Y.	ACAS	1961	1992
Ainley, John W.	FCAS	1930	1980	Cima, Augustin V.	FCAS	1966	1971
Allen, Austin F.	ACAS	1928	1969	Clarke, John W.	FCAS	1949	1992
Allen, Edward S.	FCAS	1947	1994	Coates, Barrett N.	FCAS	1918	1976
Amlie, William P.	FCAS	1972	1989	Coates, Clarence S.	FCAS	1922	1997
Andrews, Edward C.	ACAS	1955	1987	Cogswell, Edmund S.	FCAS	1916	1957
Ankers, Robert E.	ACAS	1918	1964	Collins, Henry	FCAS	1915	1972
Archibald, A. Edward	ACAS	1930	1992	Comstock, Walter P.	FCAS	1928	1951
Atwood, Clarence R.	FCAS	1971	1994	Constable, William J.	FCAS	1934	1959
Ault, Gilbert E.	FCAS	1931	1965	Conway, Charles T.	FCAS	†	1921
Bailey, Arthur L.	FCAS	1948	1954	Cook, Edwin A.	FCAS	1934	1989
Bailey, William B.	FCAS	1924	1952	Cooper, Warren P.	ACAS	1969	2004
Barber, Harmon T.	FCAS	1924	1983	Copeland, John A.	FCAS	†	1953
Bart, Robert D.	FCAS	1942	1997	Corcoran, William M.	FCAS	1925	1977
Barter, John L.	FCAS	1932	1980	Cowles, Walter G.	FCAS	†	1942
Batho, Bruce W.	ACAS	1940	1986	Craig, James D.	FCAS	†	1940
Batho, Elgin R.	FCAS	1931	1994	Craig, James McIntosh	FCAS	†	1922
Baxter, Don A.	ACAS	1915	1920	Craig, Robert A.	FCAS	1964	1965
Beckman, Woody R.	FCAS	1970	2007	Crane, Howard G.	FCAS	1926	1978
Benjamin, Roland	FCAS	†	1949	Crawford, William H.	ACAS	1933	1979
Bennett, Norman J.	FCAS	1956	2006	Critchley, Douglas	FCAS	1952	1997
Berkeley, Ernest T.	FCAS	1934	1969	Crouse, Charles W.	FCAS	1946	1981
Bevan, John R.	FCAS	1953	1999	Crum, Frederick S.	FCAS	1916	1921
Bittell, Harold W.	ACAS	1925	1993	Curry, Harold E.	FCAS	1953	1997
Black, Nellis C.	ACAS	1920	1962	Davies, E. Alfred	FCAS	1932	1967
Black, S. Bruce	FCAS	†	1968	Davis, Malvin E.	ACAS	1925	1966
Blackhall, John M.	ACAS	1940	1957	Dawson, Alfred Burnett	FCAS	†	1931
Blanchard, Ralph H.	FCAS	1917	1973	Dawson, Miles Menander	FCAS	†	1942
Bomse, Edward L.	ACAS	1934	1981	Day, Elden W.	FCAS	1956	1969
Bond, Edward J.	FCAS	1921	1941	Dearth, Elmer H.	FCAS	†	1947
Bondy, Martin	FCAS	1956	1998	DeKay, Eckford C.	FCAS	†	1951
Boyajian, John H.	FCAS	1956	1999	DeMelio, Joseph J.	FCAS	1965	2007
Bradshaw, Thomas	FCAS	1915	1939	Desjardins, Charles	ACAS	1989	1998
Breiby, William	FCAS	†	1968	Deutschberger, Samuel	FCAS	1915	1929
Brosmith, William	FCAS	1925	1937	Dickerson, O.D.	FCAS	1960	1974
Brown, F. Stuart	FCAS	1927	1967	Dorweiler, Paul	FCAS	1920	1968
Brown, Herbert D.	FCAS	1915	1958	Dowling, William F.	ACAS	1941	1968
Brunnquell, Helmuth G.	ACAS	1918	1958	Downey, Ezekiel Hinton	FCAS	†	1922
Buck, George C., Sr.	FCAS	†	1961	Drobish, Miles R.	FCAS	1957	1991
Budlong, William A.	FCAS	†	1934	Dunlap, Earl O.	FCAS	1915	1944
Buffler, Louis	ACAS	1915	1963	Durkin, James H.	ACAS	1963	1982
Bugbee, James M.	ACAS	1924	1981	Eaton, Karl F.	ACAS	1954	2004
Burhans, Charles H.	FCAS	1932	1942	Economidy, Harilaus E.	ACAS	1923	1948
Burhop, William H.	FCAS	1917	1963	Eddy, Jeanne H.	FCAS	1979	2007
Burling, William H.	FCAS	1928	2001	Edwards, John	FCAS	1933	1974
Burns, F. Highlands	FCAS	1915	1935	Eger, Frank A.	ACAS	1925	1972
Burt, Margaret A.	ACAS	1920	1989	Eide, Knut Arne	FCAS	1959	1997
Butler, Richard H.	ACAS	1959	1974	Elliott, George B.	FCAS	1940	1990
Cahill, James M.	FCAS	1929	1998	Elston, James S.	FCAS	1922	1980
Callahan, James J.	ACAS	1986	2001	Eppink, Walter T.	FCAS	1935	1984
Cameron, Freeland R.	FCAS	1932	1975	Ernst, Richard C.	FCAS	1978	1997
Cammack, Edmund E.	FCAS	†	1958	Espie, Robert G.	FCAS	1958	2005
Carleton, John W.	FCAS	1938	1982	Fackler, David Parks	FCAS	†	1924
Carlson, Thomas O.	FCAS	1930	1964	Fackler, Edward B.	FCAS	†	1952
Carpenter, Raymond V.	FCAS	†	1947	Fairbanks, Alfred V.	FCAS	1955	1997
Case, Gordon	FCAS	1915	1920	Fallow, Everett S.	FCAS	†	1976
Cassity, H. Earl	ACAS	1976	1984	Farley, Jarvis	FCAS	1940	1991
Cavanaugh, Leo D.	ACAS	1922	1965	Farrer, Henry	FCAS	†	1972

DECEASED MEMBERS, CONT.

Member	Designation	Year	Died	Member	Designation	Year	Died
Faust, J. Edward	FCAS	1960	1996	Hart, Ward Van Buren, Jr.	FCAS	1956	2003
Fellows, Claude W.	FCAS	1915	1938	Hatch, Leonard W.	FCAS	1915	1958
Finkel, Daniel	ACAS	1962	1987	Haugh, Charles J.	FCAS	1926	1988
Finnegan, Joseph H.	FCAS	1956	1976	Haydon, George F.	ACAS	1919	1970
Fitzhugh, Gilbert W.	FCAS	1935	1998	Hazam, William J.	FCAS	1950	1995
Fleming, Frank A.	ACAS	1923	1971	Heer, LeRoy E.	FCAS	1969	2001
Flynn, Benedict D.	FCAS	†	1944	Henderson, Robert	FCAS	1919	1942
Fondiller, Richard	FCAS	1915	1962	Hickman, James C.	ACAS	1959	2006
Forbes, Charles S.	FCAS	†	1943	Hillas, Robert J.	FCAS	†	1940
Fossa, E. Frederick	FCAS	1973	1996	Hinsdale, Frank Webster	FCAS	1918	1932
Foster, Robert B.	FCAS	1955	2004	Hipp, Grady Hayne	ACAS	1927	1965
Frankel, Lee K.	FCAS	1916	1931	Hobart, Gary P.	ACAS	1976	2002
Franklin, Charles H.	FCAS	†	1951	Hobbs, Clarence W.	FCAS	1924	1944
Franklin, N. Matthew	ACAS	1952	1979	Hodges, Charles E.	FCAS	1926	1937
Fredrickson, C.H.	FCAS	1927	1969	Hodgkins, Lemuel G.	FCAS	1915	1951
Froberg, John	ACAS	1924	1949	Hoffman, Frederick L.	FCAS	†	1946
Froggatt, Joseph	FCAS	1916	1940	Holland, Charles H.	FCAS	1915	1951
Fuller, Gardner V.	FCAS	1934	1982	Holmes, Dave R.	ACAS	1997	1997
Fulton, Clyde B.	ACAS	1966	2003	Holzinger, Ernest	ACAS	1945	1956
Fung, Charles C.	ACAS	1992	1993	Hooker, Russell O.	FCAS	1924	1987
Furnivall, Maurice L.	ACAS	1929	1962	Hookstadt, Carl	FCAS	1919	1924
Furze, Harry	FCAS	†	1945	Horowitz, Milton	ACAS	1961	1984
Gaines, Nathaniel	ACAS	1954	2000	Huebner, Solomon S.	FCAS	1932	1964
Gardiner, James B.	FCAS	1948	2003	Hughes, Charles	FCAS	†	1948
Garrison, Fred S.	FCAS	1915	1949	Hull, Robert S.	FCAS	1929	1947
Gately, John J.	ACAS	1934	1943	Hunt, Burritt A.	FCAS	†	1943
Gaty, Theodore E.	FCAS	†	1925	Hunter, Arthur	FCAS	†	1964
George, Harold J.	ACAS	1947	1952	Hurley, Robert L.	FCAS	1955	1998
Gildea, James F.	ACAS	1923	1975	Hutcheson, William Anderson	FCAS	1921	1942
Gill, James F.	ACAS	1963	1992	Jackson, Charles William	FCAS	1916	1959
Gillam, William S.	FCAS	1957	2004	Jackson, Edward T.	ACAS	1917	1939
Ginsburgh, Harold J.	FCAS	1924	1994	Jackson, Henry Hollister	FCAS	1929	1955
Glenn, Joseph Bryan	FCAS	1930	1988	Jacobs, Carl N.	ACAS	1929	1980
Glover, James W.	FCAS	1915	1941	Jensen, Edward S.	ACAS	1921	1966
Goddard, Russell P.	FCAS	1931	1987	Jensen, James P.	ACAS	196	22001
Goodwin, Edward S.	FCAS	†	1966	Jerabek, Gerald J.	FCAS	1979	1990
Gordon, Harold R.	ACAS	1929	1948	Johe, Richard L.	FCAS	1954	2005
Gould, William H.	FCAS	†	1936	Johnson, Roger A.	FCAS	1941	1972
Graham, Charles M.	FCAS	1926	1981	Johnson, William C.	FCAS	1915	1943
Graham, George	FCAS	1915	1937	Jones, F Robertson	FCAS	1928	1941
Graham, Thompson B.	FCAS	1915	1946	Jones, Nathan F.	ACAS	1952	2006
Graham, William J.	FCAS	†	1963	Kates, Phillip B.	FCAS	1957	2000
Granville, William A.	FCAS	1923	1943	Kearney, Thomas P.	FCAS	1921	1928
Graves, Clyde H.	FCAS	1953	2005	Kelly, Gregory Cook	FCAS	1926	1948
Green, John E.	FCAS	1998	2007	Kelton, William H.	FCAS	1926	1972
Green, Walter C.	ACAS	1927	1978	Kime, Virgil Morrison	FCAS	1915	1918
Greene, Winfield W.	FCAS	†	1965	Kitzrow, Erwin W.	ACAS	1935	1983
Guertin, Alfred N.	ACAS	1935	1981	Kline, Charles D.	FCAS	1990	2006
Hachemeister, Charles A.	FCAS	1968	1993	Kopf, Edwin W.	FCAS	†	1933
Hagen, Olaf E.	ACAS	1939	2000	Kormes, Mark	FCAS	1933	1985
Haggard, Robert E.	ACAS	1921	1958	Kretsch, David J.	FCAS	1992	2003
Haley, James B.	FCAS	1953	1986	Kuenkler, Arthur S.	FCAS	1953	1975
Hall, Hartwell L.	ACAS	1922	1971	Kulp, Clarence Arthur	FCAS	1928	1957
Hall, Leslie LeVant	ACAS	1924	1931	LaCroix, Harold F.	FCAS	1949	1976
Ham, Hugh P.	ACAS	1936	1984	Laird, John M.	FCAS	1915	1942
Hamilton, Robert Cowen Lees	FCAS	†	1941	LaMont, Stewart M.	FCAS	1931	1960
Hammer, Sidney M.	ACAS	1963	2005	Landis, Abb	FCAS	1915	1927
Hammond, H. Pierson	FCAS	†	1963	Lange, John Robert	FCAS	1933	1957
Hardy, Edward R.	FCAS	1916	1951	LaRose, J. Gary	FCAS	1981	2005
Harris, Scott	ACAS	1932	1975	Latimer, Murray W.	FCAS	1961	1985
Hart, Ward Van B.	ACAS	1924	1973	Lawrence, Arnette Roy	FCAS	1922	1942

DECEASED MEMBERS, CONT.

Member	Designation	Year	Died	Member	Designation	Year	Died
Leal, James R., Sr.	FCAS	†	1957	Murphy, Ray D.	FCAS	1920	1964
Leight, Arthur S.	FCAS	1959	2001	Murray, Edward R.	FCAS	1972	1984
Leslie, William	FCAS	†	1962	Murrin, Thomas E.	FCAS	1954	2000
Leslie, William, Jr.	FCAS	1950	1990	Nelson, S. Tyler	FCAS	1963	1969
Linder, Joseph	FCAS	1924	1978	Neuhauser, Frank	ACAS	1976	2006
Lis, Raymond S., Jr.	ACAS	1973	1994	Newell, William	ACAS	1916*	
Liscord, Paul S., Jr.	FCAS	1955	2000	Newhall, Karl	ACAS	1928	1944
Little, James Fulton	FCAS	1921	1938	Nicholas, Lewis A.	FCAS	†	1940
Livingston, Gilbert R.	FCAS	1950	1976	Nicholson, Earl H.	ACAS	1925	1997
Longley Cook, Laurence H.	FCAS	1951	1989	Niles, Charles Lannon	FCAS	1958	2006
Lubin, Harry	FCAS	1915	1920	Olifiers, Edward	FCAS	†	1962
Lunt, Edward C.	FCAS	1928	1941	Ori, Kenneth R.	ACAS	1971	1977
Lyons, Daniel J.	FCAS	1936	1997	Orr, Robert K.	FCAS	†	1967
MacKeen, Harold E.	FCAS	1954	1970	Otis, Stanley L.	FCAS	†	1937
Magoun, William N.	FCAS	†	1954	Otteson, Paul M.	FCAS	1957	2007
MaGrath, Joseph J.	FCAS	1958	1983	Otto, Walter E.	ACAS	1919	1976
Malmuth, Jacob	ACAS	1925	1974	Outwater, Olive E.	FCAS	1919	1972
Manley, Laura J.	ACAS	1990	1995	Overholser, Donald M.	ACAS	1926	1970
Marsh, Charles V. R.	ACAS	1927	1967	Page, Bertrand A.	FCAS	1926	1941
Marshall, Ralph M.	FCAS	1928	1987	Parlin, Robert W.	FCAS	1962	1995
Masterson, Norton E.	FCAS	1927	2000	Penniman, Kent T.	ACAS	1972	1988
Matthew, Tracey Lynn	ACAS	1995	2001	Pennock, Richard M.	ACAS	1924	1976
Matthews, Arthur N.	FCAS	1926	1983	Perkins, Sanford B.	FCAS	1921	1945
Maycrink, Emma C.	FCAS	1915	1972	Perkins, William J.	FCAS	1957	2007
Mayer, William H.	ACAS	1936	1990	Perry, Robert C.	ACAS	1947	1998
Mayerson, Allen L.	FCAS	1958	1971	Perry, William Thomas	FCAS	1918	1940
McClure, Richard D.	FCAS	1963	1988	Perryman, Francis S.	FCAS	1930	1959
McClurg, D. Ralph	FCAS	1923	1947	Peters, Stefan	FCAS	1941	1990
McConnell, Matthew H.	FCAS	1935	2003	Petersen, Loren V.	FCAS	1991	2002
McDonald, Milton G.	ACAS	1955	1981	Phelps, Edward B.	FCAS	†	1915
McDougal, Alfred	FCAS	1919	1944	Phillips, Herbert J.	FCAS	1959	2005
McGuinness, John S.	FCAS	1960	1997	Phillips, Jesse S.	FCAS	1926	1954
McIntosh, Kenneth L.	ACAS	1961	1995	Phillips, John H.	ACAS	1929	1989
McIver, Rosswel A.	ACAS	1922	1959	Pickett, Samuel C.	FCAS	1933	1970
McManus, Robert J.	FCAS	1917	1960	Pike, Morris	ACAS	1920	1989
Mean, Franklin B.	FCAS	1915	1933	Pinney, Sydney D.	FCAS	1922	1973
Meltzer, Marcus	FCAS	1917	1931	Plunkett, Joseph A.	ACAS	1967	1978
Menzel, Henry W.	FCAS	1955	1984	Poorman, William F.	ACAS	1922	1984
Michelbacher, Gustav F.	FCAS	†	1974	Pruitt, Dudley M.	FCAS	1931	1967
Miller, David W.	FCAS	†	1936	Ratnaswamy, Rajaratnam	ACAS	1965	1986
Miller, John H.	FCAS	1938	1988	Raywid, Joseph	ACAS	1918	1981
Miller, Philip D.	FCAS	1975	2001	Reiter, Charles Grant	FCAS	†	1921
Miller, Robert Anderson, III	FCAS	1986	2004	Remington, Charles	FCAS	†	1938
Milligan, Samuel	FCAS	†	1965	Resony, Allie V.	FCAS	1955	2006
Mills, John A.	FCAS	1937	1982	Resony, John A.	FCAS	1949	2007
Mitchell, James F.	FCAS	†	1941	Rice, Homer D.	FCAS	1951	1967
Moir, Henry	FCAS	†	1937	Richards, Harry R.	FCAS	1963	2001
Montgomery, Victor	FCAS	1921	1960	Richardson, Frederick	FCAS	1919	1955
Montgomery, William J.	FCAS	1915	1915	Richardson, Harry F.	ACAS	1932	1983
Mooney, William L.	FCAS	1926	1948	Richmond, Owen D.	ACAS	1953	2004
Moore, George D.	FCAS	†	1959	Richter, Otto C.	FCAS	1926	1962
Moore, Joseph P.	ACAS	1923	1981	Riegel, Robert	FCAS	1921	1970
Morris, Edward Bontecou	FCAS	1915	1929	Roach, Robert F.	ACAS	1975	2003
Moseley, Jack	FCAS	1961	2003	Roberts, James A.	ACAS	1932	1973
Mothersill, Rolland V.	ACAS	1919	1949	Roberts, Lewis H.	FCAS	1958	2001
Mowbray, Albert H.	FCAS	†	1949	Roeber, William F.	FCAS	1923	1960
Mueller, Louis H.	FCAS	1920	1975	Rood, Henry F.	ACAS	1962	1994
Muir, Joseph M.	ACAS	1957	1989	Ross, Samuel M.	FCAS	1943	1951
Mullaney, Frank	FCAS	†	1953	Rosser, Harwood	ACAS	1971	1986
Muller, Fritz	ACAS	1929	1945	Rowell, John H.	FCAS	1947	2000
Munterich, George C.	FCAS	1950	1997	Rowland, William J.	FCAS	1980	2003

DECEASED MEMBERS, CONT.

Member	Designation	Year	Died	Member	Designation	Year	Died
Rubinow, Isaac M.	FCAS	†	1936	Uhthoff, Dunbar R.	FCAS	1947	2002
Ryan, Harwood Eldridge	FCAS	†	1930	Valerius, Nels M.	FCAS	1928	1987
Sawyer, Arthur	ACAS	1923	1980	Vanderhoof, Irwin T.	ACAS	1964	2000
Saxton, Arthur F.	FCAS	†	1921	Vantuyll, Hiram O.	FCAS	1919	1979
Scammon, Lawrence W.	ACAS	1947	1993	Verhage, Paul A.	FCAS	1965	1998
Schauer, Cindy R.	ACAS	1996	2003	Vincent, Lewis A.	FCAS	1951	1990
Scheel, Paul J., Sr.	FCAS	1970	2005	Voogt, Walter G.	ACAS	1919	1937
Scheitlin, Emil	FCAS	†	1946	Waite, Alan W.	FCAS	1920	1969
Schloss, Harold W.	FCAS	1948	1979	Waite, Harry V.	FCAS	1935	1951
Schneiker, Henry C.	ACAS	1957	2000	Walsh, Albert J.	FCAS	1962	1996
Schwartz, Max J.	ACAS	1947	1997	Warren, Charles S.	ACAS	1919	1952
Seiffertt, Barbara Ann	ACAS	1976	2006	Warren, Lloyd A. H.	FCAS	1925	1949
Senior, Leon S.	FCAS	†	1940	Washburn, James H.	ACAS	1925	1946
Sevilla, Exequiel S.	ACAS	1930	1985	Watson, James J.	ACAS	1920	1937
Shapiro, George I.	FCAS	1937	1974	Weinstein, Max S.	ACAS	1932	1988
Shaver, C. Otis	ACAS	1957	1966	Welch, Archibald A.	FCAS	1919	1935
Sheppard, Norris E.	ACAS	1924	1980	Welch, Eugene R.	ACAS	1921	1945
Sibley, John L.	ACAS	1918	1957	Wellman, Alex C.	ACAS	1925	1981
Silverman, David	FCAS	1931	1980	Wells, Walter I.	ACAS	1930	1986
Singer, Paul E.	ACAS	1963	1998	Wermel, Michael T.	ACAS	1951	1962
Sinnott, Robert V.	FCAS	1933	1952	Wheeler, Charles A.	ACAS	1929	1956
Skelding, Albert Z.	FCAS	1929	1992	Wheeler, Roy A.	FCAS	1926	1932
Smick, Jack J.	FCAS	1932	1979	Whitbread, Frank G.	ACAS	1927	1979
Smith, Arthur G.	ACAS	1921	1956	Whitney, Albert W.	FCAS	†	1943
Smith, Charles Gordon	FCAS	1917	1938	Wilbert, Paul David	ACAS	2003	2006
Smith, Edward Merrill	FCAS	1958	2005	Wilkinson, Albert Edward	ACAS	1918	1930
Smith, Seymour E.	FCAS	1940	1980	Williams, Dewey G.	FCAS	1963	1996
Somerville, William F.	ACAS	1926	1965	Williams, Harry V.	FCAS	1935	1991
Sommer, Armand	ACAS	1925	1976	Williamson, W. Rulon	FCAS	1941	1980
Spears, Alexander A.	ACAS	1927	1941	Wittick, Herbert E.	FCAS	1931	1998
Spencer, Harold S.	ACAS	1918	1968	Wittlake, J. Clarke	ACAS	1939	1980
St. John, John B.	FCAS	1933	1970	Wolfe, Lee J.	FCAS	†	1949
Stankus, Leo M.	FCAS	1962	2004	Wolfe, S. Herbert	FCAS	†	1927
Steinhaus, Henry W.	ACAS	1959	1966	Wolfrum, Richard J.	FCAS	1949	1967
Stellwagen, Herbert P.	ACAS	1924	1981	Wood, Arthur B.	FCAS	1921	1952
Stern, Philipp K.	ACAS	1956	1999	Wood, Donald M.	ACAS	1915	1971
Stone, Edward C.	FCAS	1927	1964	Wood, Donald M.	ACAS	1937	2000
Stone, John T.	FCAS	1915	1920	Wooddy, John C.	ACAS	1950	1987
Strong, Wendell Melville	FCAS	1916	1942	Woodman, Charles E.	ACAS	1915	1955
Strong, William R.	FCAS	1915	1946	Woodward, Barbara H.	ACAS	1934	1975
Strug, Emil J.	FCAS	1970	1998	Woodward, Joseph H.	FCAS	†	1928
Styczynski, Mary Jane	ACAS	1987	1988	Woolery, James M.	ACAS	1925	1999
Suchoff, Stuart	FCAS	1984	2004	Wright, Byron	FCAS	1958	1997
Sullivan, Robert J.	FCAS	†	1934	Young, William	FCAS	†	1927
Sullivan, Walter F.	ACAS	1930	1971	Yount, Hubert W.	FCAS	1953	1997
Surrago, James	FCAS	1985	2003				
Tapley, David A.	FCAS	1956	1981				
Tarbell, Luther L.	FCAS	1958	2006				
Tarbell, Thomas F.	FCAS	1920	1958				
Thomas, James W.	FCAS	1956	1995				
Thompson, Arthur E.	ACAS	1921	1944				
Thompson, John S.	FCAS	†	1979				
Thompson, Walter H.	FCAS	1934	1935				
Toja, Guido	FCAS	1921	1933				
Train, John L.	FCAS	†	1958				
Traversi, Antonio Thomas	FCAS	1922	1961				
Trench, Frederick H.	ACAS	1919	1972				
Trist, John A. W.	FCAS	1953	2005				
Trudeau, Donald E.	FCAS	1962	1982				
Turner, Paul A.	FCAS	1948	1961				
Uhl, M. Elizabeth	ACAS	1924	1976				

CAS CONSTITUTION

(As Amended September 2006)

ARTICLE I.—Name

This organization shall be called the “Casualty Actuarial Society.” (CAS)

ARTICLE II.—Statement of Purpose

The purposes of the Casualty Actuarial Society are to advance the body of knowledge of actuarial science applied to property, casualty, and similar risk exposures, to establish and maintain standards of qualification for membership, to promote and maintain high standards of conduct and competence for the members, and to increase the awareness of actuarial science.

ARTICLE III.—Membership

SECTION 1.—CLASSES OF MEMBERS

The membership of the Casualty Actuarial Society shall be composed of three classes:

a) Fellows

The Fellows of the Society shall be the present Fellows and those who may be duly admitted to Fellowship as hereinafter provided. Fellows shall be eligible to vote, hold office, make nominations, and generally exercise the rights of full membership. Fellows are authorized to append to their names the initials F.C.A.S.

b) Associates

The Associates shall be the present Associates and those who may be duly admitted to Associateship as hereinafter provided. Associates shall be entitled to attend meetings of the Casualty Actuarial Society and to participate at Society functions. Associates are authorized to append to their names the initials A.C.A.S.

c) Affiliates

The Affiliates shall be the present Affiliates and those who may be duly admitted as Affiliates. Affiliates shall be entitled to attend meetings of the Casualty Actuarial Society and to participate at Society functions. Affiliates are encouraged to refer to themselves as such, but are not authorized to append CAS initials to their name. In referring to themselves Affiliates may refer to themselves as “Affiliate of the Casualty Actuarial Society” or “Affiliate Member of the Casualty Actuarial Society.” They may not refer to themselves as “Member of the Casualty Actuarial Society.”

SECTION 2.—REQUIREMENTS FOR ADMISSION TO MEMBERSHIP

a) Associateship

Any applicant shall be enrolled as an Associate upon notification by the Casualty Actuarial Society provided that:

- (i) the applicant successfully completes the examinations prescribed by the Board of Directors for Associateship and complies with any further requirements the Board may prescribe; and
- (ii) the applicant is approved by a majority vote of the Board of Directors.

b) Fellowship

An Associate shall be enrolled as a Fellow of the Society following notification of successful completion of the examinations prescribed by the Board of Directors for Fellowship, subject to any further requirements the Board may prescribe.

c) Affiliates

An actuary who is not otherwise a member shall be enrolled as an Affiliate upon action of the Board of Directors, subject to such requirements as the Board may prescribe.

d) Waiver of Examinations

The Board of Directors may waive, subject to such other requirements as it may prescribe, any examination of the Casualty Actuarial Society if the applicant has passed an examination required by another recognized actuarial organization that the Board of Directors deems equivalent to such examination of the Casualty Actuarial Society.

e) Mutual Recognition

The Board of Directors may negotiate and implement Mutual Recognition Agreements with other actuarial organizations that qualify actuaries through a process that includes rigorous testing of a comprehensive property and casualty specialization. Such Mutual Recognition Agreements will include requirements that applicants:

- (i) complete the property and casualty specialization requirements and all other requirements for full membership in their home organization,
- (ii) complete the CAS professionalism education requirements, and
- (iii) complete property and casualty experience requirements to be specified by the Board.

The Board may include additional requirements in the Mutual Recognition Agreements.

Any applicant who meets the Mutual Recognition requirements so agreed, and any other requirements prescribed by the Board, and who is approved by a majority vote of the Board of Directors shall be enrolled as a Fellow.

ARTICLE IV.—Officers

SECTION 1.—OFFICERS

The Officers of the Society, all of whom shall be Fellows, shall consist of a President, a President-Elect, and the Vice Presidents.

SECTION 2.—ELECTION AND TERM OF OFFICE

At the close of the annual meeting, the President-Elect shall assume the office of President for a term of one year. Annually, a new President-Elect shall be elected by the Fellows in a secret mail ballot for a term of one year. Before the close of the annual meeting, the Board of Directors shall, by majority vote of the Directors present and voting, elect the Vice Presidents for a term of one year.

The term of all Officers shall begin at the close of the annual meeting in the calendar year of their election and continue until their successors take office.

SECTION 3.—DUTIES

The duties of the Officers shall be such as are customarily incident to their respective offices and such other duties as specified in the Bylaws.

ARTICLE V.—Board of Directors

SECTION 1.—COMPOSITION

The Board of Directors shall consist of the President, the President-Elect, the immediate past President, 12 other elected Fellows and up to three additional appointed members.

SECTION 2.—ELECTION AND TERM OF OFFICE

Annually, in a secret mail ballot of the Fellows, four Fellows shall be elected to the Board of Directors for a term of three years. A retiring elected Director shall not be eligible for reelection for at least one year after the expiration of the term for which he was elected. Appointed Directors will be elected by the Board of Directors and will serve a term of one year, renewable for up to three years.

SECTION 3.—DUTIES

The duties of the Board of Directors shall be to pass upon candidates for membership, to supervise the publication of papers presented at meetings of the Society, to supervise the examination of candidates and prescribe fees for such examinations, to call meetings, to ratify such committee and other special appointments as may be made by the President, to authorize promulgation of statements of principles, and, in general, to manage the affairs of the Society, and, for the latter purpose, shall determine all questions arising with respect to the interpretation or administration of this Constitution and the Society's Bylaws not inconsistent therewith.

ARTICLE VI.—Executive Council

SECTION 1.—COMPOSITION

The Executive Council shall consist of the President, the President-Elect, the Vice Presidents and the Chief Staff Executive. The number and duties of Vice Presidents shall be determined by the Board of Directors.

SECTION 2.—DUTIES

The Executive Council shall act on matters specifically delegated to it by the Board of Directors. It shall act as the principal forum in which the operational activities of the Society are coordinated and monitored.

ARTICLE VII.—Meetings

There shall be an annual meeting of the Society on such date in the last quarter of each calendar year as may be fixed by the Board of Directors, but other Society meetings may be called by the Board from time to time and shall be called by the President at any time upon the written request of the Fellows. At least two weeks notice of all Society meetings shall be given to the members. At Society meetings, the presiding officer shall vote only in case of a tie.

ARTICLE VIII.—Quorum

A majority of the members of the Board of Directors shall constitute a quorum. Five percent of the Fellows of the Society shall constitute a quorum at every meeting of the Society.

ARTICLE IX.—Public Expression of Professional Opinion

No opinion with respect to questions of public interest shall be publicly expressed by, or on behalf of, the Casualty Actuarial Society, the Board of Directors, or any committee except on matters within the special professional competence of actuaries and then only in accordance with authority given and procedures determined in each instance by the Board and in accordance with the following conditions:

- (i) An opinion of the Casualty Actuarial Society (CAS) shall require advance approval by an affirmative vote of at least ninety percent of the Fellows who vote in a mail ballot. However, the Board of Directors of the CAS may, by a two thirds vote of all members of the Board, direct the CAS's delegate to the International Actuarial Association (IAA) to vote on behalf of the CAS on a proposed public expression of professional opinion to be issued by the IAA and allow the IAA to list the CAS as a supporting organization of that public expression of professional opinion when the vote is positive.
- (ii) An opinion of the Board of Directors or a committee authorized by the Board to express an opinion shall indicate that it does not purport to represent the views of the Casualty Actuarial Society, but only of the Board of Directors or the committee, as the case may be.

ARTICLE X.—Resignation and Discipline of Members

Any member who is not in default in payment of dues, and against whom no complaints are pending, may resign at any time by filing a resignation request in writing with the Casualty Actuarial Society Office. Notwithstanding the foregoing, the Board of Directors may, in its discretion, approve the resignation of a member in default of payment of dues or against whom a complaint or charge is pending before the Actuarial Board for Counseling and Discipline, the Canadian Institute of Actuaries, or other appropriate investigatory body, or against whom a recommendation for public disciplinary action has been made to the Society by the Actuarial Board for Counseling and Discipline, the Canadian Institute of Actuaries, or other appropriate investigatory body. The Board, on written application of any member who has resigned, may reinstate such member subject to such conditions as it may prescribe.

No member of the Society shall be subject to public disciplinary action except upon action of the Discipline Committee or, in the case of an appeal, the Appeals Panel acting on behalf of the Board of Directors as provided for in the Bylaws of the Society.

ARTICLE XI.—Use of Financial Resources: Dissolution

The funds of the Casualty Actuarial Society shall be devoted exclusively to the purposes stated in Article II hereof. No part of the net earnings of the Society shall inure to the benefit of, or be distributable to, its members, Directors, Officers, or other private persons, except that the Society shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II hereof. If the Casualty Actuarial Society is dissolved, all of its remaining assets shall be transferred to one or more organizations organized and operating exclusively for purposes similar to those of the Casualty Actuarial Society and which qualifies as an exempt organization under section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future Internal Revenue Law).

ARTICLE XII.—Amendments

This Constitution may be amended by an affirmative vote of 10% of the Fellows or two-thirds of the Fellows voting, whichever is greater. Notice of such proposed amendment shall be sent to each Fellow by the Casualty Actuarial Society Office at least one month before the vote is taken.

BYLAWS

(As Amended September 2006)

ARTICLE I.—Order of Business

The Board of Directors shall authorize the procedure for determining the agenda and order of business at all meetings.

ARTICLE II.—Meetings of the Board of Directors

Meetings of the Board of Directors shall be chaired by the immediate past President and shall be called whenever he or three members of the Board so request. Notice shall be sent to each member of the Board seven or more days before the time appointed. Such notice shall state the objects intended to be brought before the meeting, and, should any other matter be passed upon, any member of the Board shall have the right to reopen the question at the next meeting. At Board meetings, the presiding officer may vote in all cases.

A two-thirds vote of the Board members voting is required for approval or promulgation of statements of principles.

ARTICLE III.—Duties of Officers

SECTION 1.—President

The President shall preside at meetings of the Society and at meetings of the Executive Council. The President shall appoint all committees and shall perform all duties customarily incident to the Office of President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 2.—President-Elect

The President-Elect shall have such duties as may be assigned to him by the President or the Board of Directors. In the absence of the President, or in the event of his inability or refusal to act, the President-Elect shall perform the duties of the President.

SECTION 3.—Vice Presidents

Each of the Vice Presidents shall have such duties as may be assigned to him by the President or the Board of Directors. In the absence of both the President and President-Elect, one of the Vice Presidents shall be designated by the Board of Directors to preside at meetings of the Society.

ARTICLE IV.—Chief Staff Executive

The Chief Staff Executive shall be responsible for keeping a full and accurate record of the proceedings of meetings of the Society and of the Board of Directors and for sending notices of such meetings. Subject to the direction of the Board, the Chief Staff Executive shall have immediate charge of the archives of the Society, and shall have charge of the books, pamphlets, manuscripts, and other literary or scientific material collected by the Society.

The Chief Staff Executive shall also be responsible for collecting the annual dues of members, paying all bills for ordinary expenditures incurred by the Society and any other bills as authorized by the Board of Directors, keeping a detailed record of all receipts and expenditures, and presenting an accounting of same at the annual meetings. After the financial statements have been audited and reviewed by a committee appointed by the Board of Directors a financial report will be released reflecting the audited results.

ARTICLE V.—Elections and Filling of Vacancies

Procedures for nominations and elections shall be established by a majority vote of the Directors present and voting at a meeting of the Board of Directors. These procedures shall be provided to the membership annually at the beginning of the election process. A majority of the votes cast by Fellows shall be necessary for the election of the President-Elect. For the election of Directors, the four candidates with the highest number of votes cast shall be elected, subject to a requirement that one-third of the valid ballots cast for Director shall be necessary for the election of a Director.

The Board of Directors may fill vacancies in the term of any Officer or member of the Board. Any Officer so appointed shall serve until the next annual meeting. Any member of the Board so appointed shall serve, subject to ratification by the Fellows at the next meeting of the Society, until the expiration of the term of office of the Board member being replaced.

The Board of Directors may fill openings on the Board of Directors caused by a change in the number of Directors. These openings may be filled by appointment or by election by the Fellows, at the Board's discretion.

ARTICLE VI.—Discipline of Members

SECTION 1.—Complaints and Questions

- a. Complaints concerning alleged violations of the Code of Professional Conduct, and all questions which may arise as to the conduct of a member of the Society, in the member's relationship to the Society or its members, or in the member's professional practice, or questions affecting the interests of the actuarial profession, constitute matters for serious consideration.
- b. Such complaints, questions, or requests for advice shall be referred to the national organizations responsible for profession-wide investigation, counseling and/or discipline, e.g., the Actuarial Board for Counseling and Discipline (ABCD) and the Canadian Institute of Actuaries (CIA).

SECTION 2.—Referral and Consideration of Public Disciplinary Action

Acting pursuant to Section 1, and if circumstances warrant, the appropriate investigatory body shall present a recommendation for disciplinary action to the Society. The member whose activities are the subject of the disciplinary recommendation is referred to here as the subject actuary.

Disciplinary action includes a public or private reprimand by, or suspension or expulsion from, the Society.

If an appropriate investigatory body recommends disciplinary action to the Society, the matter shall be referred to the CAS Discipline Committee, which shall consider the matter and may take such disciplinary action with respect to the CAS member (the subject actuary) as it deems appropriate in accordance with Rules of Procedure adopted from time to time by the Board of Directors.

The CAS Discipline Committee shall consist of ten Fellows. The Chairperson shall form a Discipline Committee Panel consisting of seven members of the Discipline Committee each time a recommendation for disciplinary action against a member is received from an investigatory body.

The Discipline Committee Panel shall schedule a hearing at which the subject actuary shall have the right to appear personally and with counsel and/or other advisor (at the subject actuary's expense) to explain why the recommendation of the investigatory body should not be followed. A hearing of the Discipline Committee Panel shall require a quorum to be present, which shall be five members of the Panel.

The Discipline Committee Panel shall provide written notice of this hearing, including the time, date, and place where the Discipline Committee will consider the matter, to the subject actuary not less than 45 days in advance of the hearing date. The 45-day time limit may be waived by mutual written consent of the parties.

A Discipline Committee Panel decision to render an order to publicly reprimand, suspend or expel the subject actuary requires an affirmative vote of at least five members of the Discipline Committee Panel. The decision of the Discipline Committee Panel shall include a written report of its findings and the rationale for the conclusion. The decision of the Discipline Committee Panel action shall be provided to the subject actuary within 30 days after the decision is reached.

The decision of the Discipline Committee Panel shall be considered final and binding unless written notice of appeal is submitted by the subject actuary within 45 days of receipt of the decision of the Panel.

SECTION 3.—Appeals

The subject actuary shall be entitled to appeal the decision of the Discipline Committee Panel by submitting a written request for an appeal to the CAS President within 45 days from receipt of the Discipline Committee Panel decision.

The CAS President shall designate five members of the Board of Directors as eligible to serve on an Appeals Panel, from which the subject actuary shall select three members to serve on the Appeals Panel. The Appeals Panel shall act on behalf of the CAS Board of Directors and in accordance with the Rules of Procedure.

The full written record, decision, findings and vote of the Discipline Committee Panel shall be made available to the Appeals Panel. The appeal shall be based entirely upon the written record and shall not include any appearance by the subject actuary but may include a written submission by the subject actuary, and any reply submission by the Chairperson of the Discipline Committee Panel.

The Appeals Panel shall conduct and complete the appeal within 90 days after receipt of the request for appeal. The Appeals Panel may affirm, modify or reverse the decision of the Discipline Committee Panel. A decision to do other than affirm shall require a determination by the Appeals Panel that: (1) the Discipline Committee Panel's factual determinations were clearly erroneous and, absent such errors, a different action is warranted; or (2) the Discipline Committee Panel failed to conform to the Rules of Procedure in a manner that was unduly prejudicial and which led to an unwarranted result; or (3) the disciplinary action imposed by the Discipline Committee Panel was clearly inconsistent with the magnitude of the Code of Professional Conduct violation or the harm that was done. The decision of the Appeals Panel shall require the vote of at least two members of the Appeals Panel.

The Appeals Panel decision shall include a written statement of the Panel's findings and conclusions and shall be provided to the subject actuary, the Chairperson of the Discipline Committee Panel, the Panel members, the CAS President and Chief Staff Executive, the CAS Board of Directors and the authorized representative of the relevant investigatory body. The Appeals Panel decision shall be final.

SECTION 4.—Reinstatement

An individual who has been expelled may be reinstated only upon request to and approval of the Board of Directors.

SECTION 5.—Confidentiality and Notification

All proceedings under this Article shall be confidential in accordance with the Rules of Procedure.

The Board of Directors shall notify the members in all instances in which the Discipline Committee Panel orders public disciplinary action. Notification shall not be given until the time to appeal has expired or, in the event of an appeal, until such appeal has been resolved. At the same time notification is given to the members, the Board of Directors shall also give notice of any public disciplinary action to the appropriate investigatory body, all other actuarial organizations of which the individual is a member, and to other persons and organizations, including government entities, which, in the opinion of the Board, should also receive notice of the action as being in the best interest of the public.

In the event of subsequent reinstatement of the member, the Board of Directors shall give notice of such action to all members and to entities previously advised by the Board of the public disciplinary action.

SECTION 6.—Case Reviews

The Board of Directors retains the right to review a decision by a national organization responsible for profession-wide counseling and discipline which does not result in a recommendation for disciplinary action with respect to a CAS member.

ARTICLE VII.—Indemnification of Officers, Members of the Board of Directors, Committee Members, Presidential Appointees and Employees

Each person who at any time shall serve, or shall have served, as an Officer, member of the Board of Directors, committee member, Presidential appointee, member of any disciplinary board of the Society, or who is an employee, or who was an employee of the Casualty Actuarial Society (and his heirs, executors, administrators, and personal representatives) shall be indemnified by the Society against all costs and expenses (including but not limited to legal fees, amounts of judgments paid, and amounts paid in settlements) reasonably incurred in connection with the defense of any claim, action, suit, or proceeding, whether civil, criminal, administrative, or other, in which he or they may be involved by virtue of such person being or having been an Officer, member of the Board of Directors, committee member, Presidential appointee, member of any disciplinary board of the Society, or who is an employee, or who was an employee of the Casualty Actuarial Society, or in connection with any appeal therein; provided, however, that in the event of a settlement the indemnification herein provided shall apply only when the Board of Directors approves such settlement; and provided further that such indemnity shall not be operative with respect to any matter as to which such person shall have been finally adjudged liable in such claim, action, suit, or proceeding on account of his own willful misconduct.

The rights accruing to any person under this Article shall be without prejudice to any rights or benefits given by the Board of Directors inconsistent therewith in special cases and shall not exclude any other rights or benefits to which he may be lawfully entitled.

ARTICLE VIII.—Dues

SECTION 1.—Amount

The Board of Directors shall fix the annual dues for Fellows, Associates, and Affiliates.

SECTION 2.—Failure to Pay

The Casualty Actuarial Society shall be responsible for notifying by mail any Fellow, Associate or Affiliate whose dues may be six months in arrears, and to accompany such notice by a copy of this Article. If a Fellow, Associate or Affiliate shall fail to make payment within three months from the date such notice is mailed, the Fellow, Associate or Affiliate shall cease to be a member, except at the discretion of the Board of Directors this provision may be waived.

SECTION 3.—Exemption, Deferral or Waiver

The Board of Directors may, at its discretion and in accordance with established policy, exempt, defer or waive, partially or fully, the dues of any member who submits a written request to the Board of Directors before dues have become six months in arrears, citing the reason for the request.

SECTION 4.—Reinstatement

A Fellow, Associate or Affiliate who has ceased to be a member because of failure to pay dues, or by voluntary resignation, may be reinstated by a majority vote of the Board of Directors upon payment of a reapplication fee, to be set by the Board of Directors, and such payment may be partially or fully waived by the Board at its discretion.

ARTICLE IX.—Amendments

These Bylaws may be amended by an affirmative vote of 10 percent of the Fellows or two-thirds of the Fellows voting, whichever is greater. Notice of such proposed amendment shall be sent to each Fellow by the Casualty Actuarial Society at least one month before the vote is taken.

CAS CENTENNIAL GOAL AND SAM GOALS

Centennial Goal

(ADOPTED BY CAS BOARD, MARCH 2007)

The CAS will be recognized globally as a leading resource in educating casualty actuaries and conducting research in casualty actuarial science. CAS members will advance their expertise in pricing, reserving and capital modeling, and leverage their skills in risk analysis to become recognized as experts in the evaluation of enterprise risks, particularly for the property and casualty insurance industry.

Significant, Attainable, Measurable (SAM) Goals

SAM Goals have been established as interim milestones to help gauge progress towards the Centennial Goal.

1. The CAS will be engaged in a partnership with all of the international actuarial associations that have or wish to develop a distinct casualty (general) area of practice.
2. The CAS will provide assistance to all countries that are developing an independent actuarial profession to incorporate casualty actuarial material in the certification program, including providing translations of basic CAS texts as appropriate.
3. At least 20% of the CAS curriculum and 20% of CAS continuing education programs will focus on strategic, financial or operational risk, or the integration of hazard risk with these risks.
4. Between 2004 and 2013, the CAS will sell or distribute at least 25,000 copies of books that it produces and publishes.
5. At least 20% of new CAS Associates and Fellows inducted this year will reside outside of the USA and Canada.
6. At least 50% of CAS members will volunteer for CAS activities.
7. The CAS Website will average at least 1 million page views per month (currently 500,000 per month) with at least 20% of the views emanating from non-CAS members and at least 25% emanating from outside the US and Canada. In addition, material available through the CAS website will frequently appear in the top 10 results of the major search engines that use relevant content as the primary search component (e.g. Google), when searching for topics in our area of expertise, such as:
 - a. Casualty actuarial science
 - b. Quantitative risk analysis
 - c. Hazard risk
 - d. Property-liability insurance risk
 - e. Casualty insurance risk
 - f. Enterprise risk management
 - g. Integrated risk management
8. The CAS will dedicate funding of at least \$100,000 annually for research around the world in identified areas of need.
9. The CAS will have liaison programs with 250 universities in the US and Canada, and 50 universities in other countries.
10. The CAS should, in cooperation with other professional organizations, as appropriate, conduct a survey of top management in both insurance and other organizations to determine the current perceptions regarding the abilities of casualty actuaries and other professionals in a number of key areas. Based on the results of this survey, specific goals should be set for improvement by the year 2014.

Additional information on the Centennial Goal and SAM Goals can be found in the Long Range Planning Committee Final Report for 2003.

CASUALTY ACTUARIAL SOCIETY
RULES OF PROCEDURE FOR DISCIPLINARY ACTIONS

(As Amended November 13, 1998)

The Board of Directors of the Casualty Actuarial Society (CAS) has promulgated these Rules of Procedure to govern the consideration and recommendations for disciplinary action against members presented by the appropriate investigatory body, e.g., the Actuarial Board for Counseling and Discipline (ABCD) or the Canadian Institute of Actuaries (CIA). These Rules are intended to provide fundamental fairness and due process in the procedure for disciplinary action by requiring adequate notice, an opportunity to respond, and a fair and impartial decision maker in the discipline process. The Board reserves the right to amend or otherwise alter these Rules of Procedure as it deems necessary and delegates the interpretation of these rules to the CAS Discipline Committee.

Introduction

The CAS Discipline Committee shall consist of 10 Fellows. The Chairperson shall form a Discipline Committee Panel consisting of 7 members of the Discipline Committee each time a recommendation for disciplinary action against a member is received from an investigatory body. If 7 members of the Committee without a conflict of interest cannot be found the President shall appoint (a) special member(s) to the Discipline Committee Panel to complete the formation of the Panel. The Discipline Committee Panel shall be responsible for considering recommendations for disciplinary actions against members presented by the appropriate investigatory body and for taking actions on those recommendations as it deems appropriate. The member whose activities are the subject of the disciplinary recommendation is referred to here as the subject actuary.

A. Consideration of Disciplinary Action

1. When the CAS receives from the appropriate investigatory body a written report recommending reprimand, suspension, or expulsion of a member of the CAS (the subject actuary) the matter shall be referred to the Chairperson of the Discipline Committee.
2. The Chairperson shall review the recommendation and record provided by the investigatory body and may seek further information from them or delegate further fact-finding or investigation to other members of the Committee.
3. The Chairperson shall schedule a hearing at which the subject actuary shall have the right to appear personally and with counsel and/or other advisor (at the subject actuary's expense) to explain why the recommendation of the investigatory body should not be followed.
4. The Chairperson, with the assistance of the CAS Executive Director, may engage legal counsel to advise the CAS and to explain relevant legal principles.
5. The Chairperson shall provide written notice of this hearing, including the time, date, and place where the Discipline Committee Panel will consider the matter to the subject actuary not less than 45 days in advance of the hearing. The 45-day time limit may be waived by mutual written consent of the parties.
6. The notice shall also be provided to the members of the CAS Discipline Committee, the CAS President, the CAS Executive Director and the authorized representative of the investigatory body that recommended discipline.

The notice shall:

- a. advise the subject actuary that disciplinary action has been recommended by the investigatory body, state the charge(s) made, and cite the specific Code of Professional Conduct violations that are alleged;
- b. advise the subject actuary of the right to submit any new evidence which was not previously made available to or considered by the investigatory body;
- c. advise the subject actuary of the right to appear at the Discipline Committee Panel hearing with or without counsel and/or other advisor at the expense of the subject actuary;
- d. list the Fellows who will serve on the Discipline Committee Panel and advise the subject actuary of the right to object to any Panel member he or she believes might have an actual or potential conflict of interest, provided that he or she must state the basis for that conflict in writing within 30 days of receipt of the written notice from the Chairperson; in the event that the subject actuary objects to a Panel member, the Chairperson (or, in the event that the person alleged to have the conflict is the Chairperson, the President of the CAS) shall determine if an actual conflict exists and if determined so to exist, shall appoint a replacement Panel member without a conflict of interest to consider the matter.
- e. The Chairperson of the Discipline Committee shall serve as the Chairperson of the Discipline Committee Panel. If the Chairperson has a conflict of interest the CAS President shall designate one of the Panel members as the Panel Chairperson.

This notification may be made by certified mail or in such other manner in which receipt may be verified as the Discipline Committee Chairperson may direct.

7. If the subject actuary does not request an appearance, the Chairperson shall so advise the Panel members and the Panel shall then meet in person or by teleconference to consider the matter under review and render a decision in accordance with these Procedures.
8. If the subject actuary requests an appearance before the Discipline Committee Panel, any additional factual materials or new evidence which he or she wishes to be considered by the Panel must be submitted in writing at least 15 days in advance of the hearing.

9. A hearing of the Discipline Committee Panel shall require a quorum to be present, which shall be 5 members of the Panel. A Discipline Committee Panel decision to render an order to reprimand, suspend or expel the subject actuary requires the affirmative vote of at least 5 members of the Discipline Committee Panel. Members of the Committee Panel who were not in attendance at the hearing may not vote on the outcome.
10. A transcript shall be made of the hearing of the Discipline Committee Panel by a court reporter selected by the CAS. No other recording of the hearing will be permitted. However, since the hearing is intended to address the professional conduct of the subject actuary, professional dialogue between the subject actuary and Panel members should not be impeded by formal legal rules of evidence or procedure. Accordingly, there shall be no discovery, no depositions or interrogatories, and no new information or testimony presented by the subject actuary that was not provided in writing at least 15 days prior to the appearance.
11. The subject actuary may make an oral presentation of reasonable length and respond to any questions posed by the Discipline Committee Panel members. The subject actuary may be accompanied by legal counsel or other advisor, and may consult with such counsel. However, the role of such counsel shall be limited to providing advice to the client and explaining relevant legal principles.
12. The deliberations of the Discipline Committee Panel shall be limited to Panel members and counsel to the CAS. The Discipline Committee Panel has discretion to accept, reject, or modify the recommendation received from the investigatory body.
13. The Discipline Committee Panel decision shall be based on the investigative report, written record and any further information provided by the investigatory body as well as any additional fact-finding or investigation by the Discipline Committee Panel, and any new evidence submitted in writing by the subject actuary at least 15 days in advance of the hearing. In reaching its decision the Panel shall consider without limitation the intent of the subject actuary, whether the violation was willful, the economic loss or other harm caused by the conduct alleged, the seriousness of the violation, the experience of the subject actuary, any alleged prejudicial material errors in the process of the investigatory body, and any other factors the Panel deems appropriate. The Panel may also take into consideration whether the subject actuary has been disciplined before and the Chairperson is authorized to inquire with the CAS Executive Director or any other body in this regard.
14. The decision of the Discipline Committee Panel shall include a written report of its findings and the rationale for the conclusion. If the Panel determines that a violation of the Code of Professional Conduct has not occurred the decision should explain why the Panel's conclusion differs from that of the investigatory body. If the Panel determines that a violation has occurred the decision should cite the specific Code provisions violated and explain how the subject actuary's conduct constituted a Code violation. The Panel decision should also contain the rationale for the disciplinary action chosen.
15. The decision of the Discipline Committee Panel, including the vote, shall be provided to the subject actuary within 30 days after the decision is reached. Copies of the Panel decision shall be provided to the CAS President, the CAS Executive Director and the authorized representative of the investigatory body. The decision of the Panel shall be considered final and binding unless written notice of appeal is submitted by the subject actuary within 45 days of receipt of the decision of the Panel.

B. Appeals

1. The subject actuary shall be entitled to appeal the decision of the Discipline Committee Panel by submitting a written request for an appeal to the CAS President within 45 days from receipt of the Discipline Committee Panel decision.
2. Upon receipt of the written request for appeal, the CAS President shall designate 5 members of the Board of Directors who do not have a conflict of interest as eligible to serve on an Appeals Panel and provide those names to the subject actuary.
3. Within 5 days of receipt of those names the subject actuary shall select three of those designated Board members to serve on the Appeals Panel and provide those choices to the CAS President. The President shall select one of those three to serve as the Chairperson of the Appeals Panel and shall so notify the three panel members, the subject actuary and the CAS Executive Director. The Appeals Panel shall act on behalf of the CAS Board of Directors.
4. In the event of a request for appeal by the subject actuary, the full written record, decision, findings and vote of the Discipline Committee Panel shall be made available to the Appeals Panel. The appeal shall be based entirely upon the written record and shall not include any appearance by the subject actuary but may include a written submission by the subject actuary, and any reply submission by the Chairperson of the Discipline Committee Panel.
5. The Appeals Panel shall conduct and complete the appeal within 90 days after receipt of the request for appeal. The Appeals Panel may affirm, modify or reverse the decision of the Discipline Committee Panel. A decision to do other than affirm shall require a determination by the Appeals Panel that: (1) the Discipline Committee Panel's determinations were clearly erroneous and, absent such errors, a different action is warranted; or (2) the Discipline Committee Panel failed to conform to the Rules of Procedure in a manner that was unduly prejudicial and which led to an unwarranted result; or (3) the disciplinary action imposed by the Discipline Committee Panel was clearly inconsistent with the seriousness of the Code of Professional Conduct violation(s) or the harm that was done. The decision of the Appeals Panel shall require the vote of at least 2 members of the Appeals Panel.

The Appeals Panel decision shall include a written statement of the Panel's findings and conclusions and shall be provided to the subject actuary, the Chairperson of the Discipline Committee Panel, the Panel members, the CAS President and Executive Director, the CAS Board of Directors and the authorized representative of the relevant investigatory body. The Appeals Panel decision shall be final.

C. Confidentiality of Process

1. All proceedings with respect to communications, investigations, and deliberations as provided in these Rules, shall be confidential. This requirement shall not preclude the investigatory body from advising, at its discretion, complainants about the outcome of their complaints. And, this requirement of confidentiality shall not preclude the investigatory body from reviewing previously closed files as they relate, in any manner, to the consideration of a new matter before it.
2. Notwithstanding the above, should there be any unauthorized disclosure of information with respect to these confidential proceedings, the CAS shall have the right to respond to such disclosure by providing factual information about the deliberations and proceedings.
3. The Board of Directors shall notify the members in all instances in which the Discipline Committee Panel orders public disciplinary action. Notification shall not be given until the time to appeal has expired or, in the event of an appeal, until such appeal has been resolved. At the same time notification is given to the members, the Board of Directors shall also give notice of any disciplinary action to the appropriate investigatory body, all other actuarial organizations of which the actuary is a member, and to other persons or organizations, including governmental entities, which, in the opinion of the Board, should also receive notice of the action as being in the best interest of the public.
4. In the event of subsequent reinstatement of the subject actuary, the Board of Directors shall give notice of such action to all members and to entities previously advised by the Board of the public disciplinary action.

D. Disposition

Upon the completion of an appeal, or in the case of no appeal upon the expiration of the period for appeal, the President shall initiate the action necessary to comply with the final order. In the event of public disciplinary action, the President shall notify the membership, other actuarial organizations (including the investigatory body that recommended disciplinary action), and other interested parties of such action. Such disclosure shall not take place until two business days after the subject actuary has received notice of the decision of the Appeals Panel or otherwise reasonable efforts have been made to effect that notification. In the event that the Discipline Committee Panel hearing or the appeal results in no public disciplinary action, the President shall authorize the specified private disciplinary action, if any. In all cases, the matter shall otherwise continue to be treated in a confidential manner, with all records of the hearing and any appeal sealed and retained by the CAS Office under the control of the Executive Director. The Discipline Committee Panel Chairperson, the President, or the Executive Director may, however, be required to divulge such records by court order or other legal process in some circumstances, or as necessary to fulfill their appointed functions.

E. Report on Activities

The Discipline Committee shall issue an annual report to the Board of Directors and to the membership that shall include a description of its activities, including commentary on the types of cases pending, resolved, and dismissed. This annual report shall be subject to the confidentiality requirements and provisions set forth above.

CROSS-BORDER DISCIPLINE AGREEMENT

(EFFECTIVE NOVEMBER 1, 2005)

This is an agreement between the Canadian Institute of Actuaries (“CIA”) and the American Academy of Actuaries (“AAA”), the American Society of Pension Professionals and Actuaries, the Casualty Actuarial Society, the Conference of Consulting Actuaries, and the Society of Actuaries (collectively “the U.S.-based organizations”). The CIA and the U.S.-based organizations agree that it is in the best interests of their members to reduce the risk that their members will be subjected to multiple disciplinary investigations arising out of a single complaint, inquiry or incident involving an alleged breach of the professional standards of the CIA and/or the U.S.-based organizations. Consequently, with regard to their members practicing in the United States and Canada, the CIA and the U.S.-based organizations agree as follows:

1. Members of the U.S.-based organizations practicing in Canada are required by the U.S.-based organizations to comply with the Rules of Professional Conduct, Standards of Practice and eligibility requirements of the CIA. Members of the CIA practicing in the United States are required by the CIA to comply with the Codes of Professional Conduct, Qualification Standards and Actuarial Standards of Practice of the U.S.-based organizations. The location(s) of the member’s practice in each case is determined by the ultimate purpose(s) of the member’s work, as determined by the facts and circumstances of the case. As between the United States and Canada, the ultimate purpose(s) of a member’s work is determined by whether the work is performed pursuant to the legal or regulatory requirements of the United States or Canada, or whether it is intended for use in the United States or Canada. (Thus, for example, an actuary who performed work to be filed with a United States governmental body would be deemed to have practiced in the United States when performing that work; similarly, an actuary who performed work to be filed with a Canadian governmental body would be deemed to have practiced in Canada when performing that work.) The residence or physical location of the actuary is irrelevant to the determination of whether the actuary has practiced in the United States or Canada.
2. Questions concerning members’ practice in Canada are investigated by the CIA in accordance with its rules and bylaws. Questions concerning members’ practice in the United States are investigated by the Actuarial Board for Counseling and Discipline and acted upon by the U.S.-based organizations in accordance with their rules and bylaws.
3. If a question arises concerning a CIA member’s practice in the United States and the CIA member is not also a member of one or more of the U.S.-based organizations, the question will be investigated by the Actuarial Board for Counseling and Discipline and reviewed by the Academy in accordance with its rules and bylaws as if the CIA member were a member of the Academy.
4. The parties hereby agree that, in instances where it is unclear whether a complaint, inquiry, or incident involving a member should be investigated by the CIA or by the ABCD, the CIA’s executive director and legal counsel to the ABCD will initiate discussions between the CIA and ABCD to determine which organization will undertake the investigation.
5. A determination by the CIA that a member of one or more of the U.S.-based organizations breached the applicable rules of the CIA when practicing in Canada will be made solely by the CIA, and will be deemed final by all the parties to this agreement when the appeal process of the CIA has been exhausted. A determination by one or more of the U.S.-based organizations that a member of the CIA breached the applicable rules of the U.S.-based organization(s) when practicing in the United States will be made solely by the U.S.-based organizations pursuant to findings and recommendation of the ABCD, and will be deemed final by all the parties to this agreement as to each U.S.-based organization when the appeal process of that U.S.-based organization has been exhausted.
6. The CIA will retain sole authority to determine the penalty to be imposed by the CIA upon one of its members based upon a finding by one or more of the U.S.-based organizations that a CIA member breached applicable rules when practicing in the United States. Each of the U.S.-based organizations will retain sole authority to determine the penalty to be imposed by that organization upon one of its members based upon a finding by the CIA that the member breached applicable rules when practicing in Canada.
7. The CIA agrees to communicate to the relevant U.S.-based organizations any public finding that a member of the U.S.-based organizations breached applicable rules when practicing in Canada, regardless of whether the member is also a member of the CIA, and to provide each of the relevant U.S.-based organizations with a copy of the Appeal Tribunal transcript, if any, or the transcript of the Disciplinary Tribunal and the findings of the Appeal Tribunal, if any, or the findings of the Disciplinary Tribunal. The CIA will also provide to the U.S.-based organizations upon request any and all additional documents and evidence considered by the tribunal in rendering its decision not subject to the solicitor-client or litigation privileges. Each of the U.S.-based organizations agrees to communicate to the CIA any finding that a member of that U.S.-based organization who is also a member of the CIA breached applicable rules when practicing in the U.S., and to provide a copy of the ABCD’s findings and conclusions and a summary of the U.S.-based organization’s conclusions, as well as other documents not subject to the attorney-client or attorney work product privileges, upon request from the CIA. The Academy agrees to communicate to the CIA any finding that a CIA member who is not also a member of any U.S.-based organization breached applicable rules when practicing in the United States, and to provide a copy of the ABCD’s findings and conclusions and a summary of the Academy’s conclusions, as well as other documents not subject to the attorney-client or attorney work product privileges upon request from the CIA. The parties will communicate to each other any finding of breach of applicable rules that results in public discipline, but will not com-

municate or provide copies of documents generated through investigation of a complaint or question concerning an actuary's conduct that did not result in public discipline.

8. The CIA and each of the U.S.-based organizations will not recommend to each other that any specific penalty be imposed upon a member based upon a finding that a member breached applicable rules of conduct, qualification or practice, but they will recommend that public disciplinary action be considered against a member if that member has been found to have breached applicable rules of conduct, qualification or practice.
9. Where, in accordance with the Cross-Border Discipline Agreement, the CIA communicates to the relevant U.S.-based organization(s) a finding that a member of one or more of the U.S.-based organizations has breached applicable rules of conduct, qualification or practice when practicing in Canada, or the U.S.-based organization communicates to the CIA a finding that a CIA member has breached applicable rules of conduct, qualification, or practice when practicing in the United States, the parties hereby agree that each of the recommending organization(s) designates the following representative to assist in answering any questions that the penalizing organization(s) may have with respect to the recommendation(s):

Academy:	Executive Director
ASPPA:	Executive Director
CAS:	Executive Director
CCA:	Executive Director
CIA:	Executive Director
SOA:	Executive Director

Nothing in this agreement prevents a penalizing organization, when it receives a recommendation for discipline pursuant to this agreement, from undertaking whatever action it deems necessary, consistent with its own disciplinary procedures, for the limited purpose of determining whether a material breach of its own Code of Professional Conduct or Rules of Professional Conduct warranting discipline occurred.

10. The parties will each take the necessary steps to amend their rules and bylaws to implement this agreement.

This agreement will take effect for all complaints, inquiries or incidents involving members; practice as between the United States and Canada that are under consideration by the parties as of November 1, 2005.

DUES

DUES SCHEDULE: The schedule of CAS membership dues as approved by the Board of Directors for 2008 is as follows:

Full Dues

Fellows, Associates, and Affiliate Members

\$390.00

For U.S. members who are not also members of the American Academy of Actuaries, an additional \$75.00 is added to the CAS dues for the cost of operating the Actuarial Standards Board (ASB) and the Actuarial Board for Counseling and Discipline (ABCD).

LATE FEE: A late fee of \$75 will be assessed to member dues that have not been paid by April 1, 2007.

WAIVER OR DEFERRAL OF DUES: As prescribed by the CAS bylaws, a member may submit a written request for waiver of dues to the Board of Directors before dues have become six months in arrears citing the reason for the request. A Dues Waiver/Deferral Request form is on the back of this Dues Notice. The request for a dues waiver, either partial or full, will be granted in the following situations:

Permanent Dues Waivers:

1. Attainment of age 70 (full dues waiver).
2. Attainment of age 55 and deriving little or no earned income (full dues waiver).

Temporary Dues Waivers:

1. Retiring before the age of 55, deriving little or no earned income, and volunteering on a committee (CAS or Regional Affiliate), authoring a paper, participating as a panelist, or otherwise contributing to the Society (full dues waiver—no lifetime limit).
2. Retiring before the age of 55, deriving little or no earned income, and not actively contributing to the Society (50% partial dues waiver—no lifetime limit).
3. A Member on temporary leave from the actuarial profession because of active military service. This waiver is for one year and may be renewed each year upon written request with no maximum limitation.
4. A Member on temporary leave from the actuarial profession and deriving little or no earned income because of:
 - a. a disability,
 - b. full-time attendance at an accredited school of higher education,
 - c. participating in a voluntary humanitarian service (Peace Corps, etc.), or
 - d. raising children or caring for another family member.

A Temporary Waiver granted under item #4 above is for one year and may be renewed four additional years upon written request (maximum of five). Thereafter, additional requests for a temporary dues waiver for the reasons identified in item #3 will require special consideration by the Board.

Dues Deferral: A member who is unemployed and actively seeking employment may submit a written request for deferral of dues to the Board of Directors before dues have become six months in arrears. The request will be granted for one year and may be renewed for one additional year upon written request. Deferred dues are payable when the member becomes employed.

Other Dues Waiver Requests: The Board will consider written requests for waivers for other reasons and may, at its discretion, by a majority vote waive the dues of a member.

Failure to Pay: Failure to pay dues when no waiver or deferral has been granted will cause the member to be dropped from the rolls and be subject to the reinstatement policy.

Publications for Member with Dues Waived: Members in a dues-waived status (either partial or full waiver) will receive the *Actuarial Review* and all CAS mailings pertaining to elections and meeting notices. Members in a dues-waived status may elect to receive the *Variance* journal for a fee of \$50.00 U.S.

AFFILIATE MEMBERSHIP

A new class of CAS membership, Affiliate, was established in 1998 to serve qualified actuaries who practice in the general insurance field and wish to be active in the CAS but do not meet the qualifications to become an Associate or Fellow of the CAS. Affiliate Membership recognizes that the Affiliate Member has been granted professional status as an actuary by another actuarial organization and practices in the property/casualty field.

Affiliates are governed by the CAS Constitution, Bylaws, and Code of Professional Conduct, and are subject to CAS disciplinary procedures. Practice rights are not granted to Affiliate Members; rather they must adhere to U.S., Canadian, or other nation-specific qualification standards to determine eligibility to practice.

Affiliates are entitled to attend meetings and seminars of the CAS by paying the fees specified for members, participate at Society functions, and serve on CAS committees (except for Admissions and Board committees). Affiliates are assessed the same dues as Associates and Fellows, which are \$390 (U.S. funds) for 2008.

Affiliates receive all CAS publications including *Variance* (a scientific journal) and *Actuarial Review* (a quarterly newsletter). They also are granted access to the Member Directory on the CAS Web Site (upon application for a password).

Affiliates are not authorized to append CAS initials to their name or to refer to themselves as "Member of the Casualty Actuarial Society." Rather, they can refer to themselves as "Affiliate Member of the CAS" or "Affiliate of the CAS." Affiliates do not have CAS voting rights.

Applicants for Affiliate Membership must be sponsored by a CAS Fellow (including a letter of recommendation from the sponsoring Fellow), provide evidence of attaining the highest actuarial designation of an organization that is a member of the International Actuarial Association, and provide evidence of significant practice in the property/casualty field. The CAS Board of Directors will review each application for Affiliate Membership.

SUBSCRIBER PROGRAM

The Subscriber Program is for nonmembers (other than Academic Correspondents) who have an interest in the activities of the Casualty Actuarial Society. Individuals and organizations (e.g., companies or state insurance departments) are eligible for the Program. Enrollment as a Subscriber requires payment of \$445 per year and acceptance of the guidelines regarding activities at CAS meetings and Society-sponsored seminars.

Subscribers receive *Variance* (a scientific journal), the *Actuarial Review* (a quarterly newsletter), and notices of CAS meetings and seminars. Subscribers may attend CAS meetings and seminars by paying the standard registration fee. For an organization, one person may attend each meeting or seminar for each paid subscribership.

An additional benefit to the program is the ability to obtain a username and password to access certain password-protected areas of the CAS Web Site, such as the searchable Directory of Members, the membership list by employer type, and the online dues payment area. Also, when subscribers login, meeting registration forms and online store order forms are automatically populated their names and addresses. Be sure to indicate your preferred username and password on the application form.

Subscribership does not bestow upon the designated individual the professional status attained by those fulfilling the examination and other requirements for membership in the Society, nor does it grant to the individual or the participating organization recognition in the regular membership roster of the Society.

MEMBER-GUEST PROGRAM

This program is to facilitate attendance by friends and acquaintances of members who have an interest in attending a meeting of the Society. The following rules govern the attendance of member-guests at meetings:

- a. Any individual who is not a member of the Casualty Actuarial Society may attend a meeting of the Society, space permitting, subject to an invitation offered by a member, advance registration with the CAS Office, and payment of the registration fee (in U.S. funds). Member-guests attending a meeting do not have an automatic right to participate in the discussions.
- b. The registration fee for member-guests attending meetings is usually more than the registration fee paid by members. This nominal additional charge is not due from member-guests who are members of the American Academy of Actuaries. No charge is made to the press, to special guests invited by the CAS president, or to the coauthor of a paper who is not a member of the Society and is attending a meeting at which his or her paper is being presented and discussed.
- c. If, after registering, member-guests are unable to attend, the registration fee is refunded on request. Failure to send advance registration does not exclude a member-guest from attendance, provided, of course, the member-guest pays the registration fee when he or she appears at the meeting and space permits.

A mailing list is not maintained for member-guests; it is intended that those with a continuing interest in Society activities will become members of the Subscriber Program.

ACADEMIC CORRESPONDENTS

The Academic Correspondent program is for nonmembers who are involved in teaching actuarial science, mathematics, economics, business, or related courses, and who have an interest in the Casualty Actuarial Society. Such persons, by indicating their teaching involvement and their interest, and by payment of an annual fee of \$75 to the Society, are enrolled as Academic Correspondents. Academic Correspondents receive copies of *Variance* (a scientific journal), the *Actuarial Review*, *Future Fellows* (the candidate newsletter), and other publications of the Society. Academic Correspondents also receive notice of CAS meetings and seminars. Registration fees for up to three CAS meetings and continuing education seminars annually will be waived for Academic Correspondents. The CAS will make a grant to an Academic Correspondent's educational institution when the Academic Correspondent attains a CAS designation (\$7,500 for Fellow and \$5,000 for Associate).

Any organization, such as a university mathematics department, may become an Academic Correspondent and have one person attend each meeting. It should be noted that the Academic Correspondent program does not bestow upon a nonmember the professional status attained by those fulfilling the examination and other requirements for membership in the Society, nor does it grant to the individual or the participating organization recognition in the regular membership roster of the Society or privileges of membership other than specified above.

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CODE OF PROFESSIONAL CONDUCT

(AS AMENDED NOVEMBER 12, 2000)

(EFFECTIVE DATE: JANUARY 1, 2001)

The purpose of this Code of Professional Conduct (“Code”) is to require Actuaries to adhere to the high standards of conduct, practice, and qualifications of the actuarial profession, thereby supporting the actuarial profession in fulfilling its responsibility to the public. An Actuary shall comply with the Code. An Actuary who commits a material violation of the provisions of the Code shall be subject to the profession’s counseling and discipline procedures.

The Precepts of the Code identify the professional and ethical standards with which an Actuary must comply in order to fulfill the Actuary’s responsibility to the public and to the actuarial profession. The Annotations provide additional explanatory, educational, and advisory material on how the Precepts are to be interpreted and applied.

In addition to this Code, an Actuary is subject to applicable rules of professional conduct or ethical standards that have been promulgated by a Recognized Actuarial Organization for the jurisdictions in which the Actuary renders Actuarial Services. Actuarial Services are considered to be rendered in the jurisdictions in which the Actuary intends them to be used unless specified otherwise by an agreement between a Recognized Actuarial Organization for any such jurisdiction and the organizations that have adopted the Code.

Laws may also impose obligations upon an Actuary. Where requirements of Law conflict with the Code, the requirements of Law shall take precedence.

An Actuary must be familiar with, and keep current with, not only the Code, but also applicable Law and rules of professional conduct for the jurisdictions in which the Actuary renders Actuarial Services. An Actuary is responsible for securing translations of such Laws or rules of conduct as may be necessary.

Definitions:

As used throughout the Code, the following terms are capitalized and have the meanings indicated:

Actuarial Communication: A written, electronic, or oral communication issued by an Actuary with respect to Actuarial Services.

Actuarial Services: Professional Services provided to a Principal by an individual acting in the capacity of an actuary. Such services include the rendering of advice, recommendations, findings, or opinions based upon actuarial considerations.

Actuary: An individual who has been admitted to a class of membership to which the Code applies by action of any organization having adopted the Code. When the term “actuary” is used without being capitalized, it refers to any individual practicing as an actuary, regardless of organizational membership or classification.

Confidential Information: Information not in the public domain of which an Actuary becomes aware as a result of providing Actuarial Services to a Principal. It includes information of a proprietary nature and information that is legally restricted from circulation.

Law: Statutes, regulations, judicial decisions, and other statements having legally binding authority.

Principal: A client or employer of the Actuary.

Recognized Actuarial Organization: An organization that has been accepted for full membership in the International Actuarial Association or a standards setting, counseling, or discipline body to which authority has been delegated by such an organization.

Professional Integrity

PRECEPT 1. An Actuary shall act honestly, with integrity and competence, and in a manner to fulfill the profession’s responsibility to the public and to uphold the reputation of the actuarial profession.

ANNOTATION 1-1. An Actuary shall perform Actuarial Services with skill and care.

ANNOTATION 1-2. An Actuary shall not provide Actuarial Services for any Principal if the Actuary has reason to believe that such services may be used to violate or evade the Law or in a manner that would be detrimental to the reputation of the actuarial profession.

ANNOTATION 1-3. An Actuary shall not use a relationship with a third party or with a present or prospective Principal to attempt to obtain illegal or materially improper treatment from one such party on behalf of the other party.

ANNOTATION 1-4. An Actuary shall not engage in any professional conduct involving dishonesty, fraud, deceit, or misrepresentation or commit any act that reflects adversely on the actuarial profession.

Qualification Standards

PRECEPT 2. An Actuary shall perform Actuarial Services only when the Actuary is qualified to do so on the basis of basic and continuing education and experience and only when the Actuary satisfies applicable qualification standards.

ANNOTATION 2-1. It is the professional responsibility of an Actuary to observe applicable qualification standards that have been promulgated by a Recognized Actuarial Organization for the jurisdictions in which the Actuary renders Actuarial Services and to keep current regarding changes in these standards.

ANNOTATION 2-2. The absence of applicable qualification standards for a particular type of assignment or for the jurisdictions in which an Actuary renders Actuarial Services does not relieve the Actuary of the responsibility to perform such Actuarial Services only when qualified to do so in accordance with this Precept.

Standards of Practice

PRECEPT 3. An Actuary shall ensure that Actuarial Services performed by or under the direction of the Actuary satisfy applicable standards of practice.

ANNOTATION 3-1. It is the professional responsibility of an Actuary to observe applicable standards of practice that have been promulgated by a Recognized Actuarial Organization for the jurisdictions in which the Actuary renders Actuarial Services and to keep current regarding changes in these standards.

ANNOTATION 3-2. Where a question arises with regard to the applicability of a standard of practice, or where no applicable standard exists, an Actuary shall utilize professional judgment, taking into account generally accepted actuarial principles and practices.

ANNOTATION 3-3. When an Actuary uses procedures that depart materially from those set forth in an applicable standard of practice, the Actuary must be prepared to justify the use of such procedures.

Communications and Disclosure

PRECEPT 4. An Actuary who issues an Actuarial Communication shall take appropriate steps to ensure that the Actuarial Communication is clear and appropriate to the circumstances and its intended audience and satisfies applicable standards of practice.

ANNOTATION 4-1. An Actuary who issues an Actuarial Communication shall ensure that the Actuarial Communication clearly identifies the Actuary as being responsible for it.

ANNOTATION 4-2. An Actuary who issues an Actuarial Communication should indicate the extent to which the Actuary or other sources are available to provide supplementary information and explanation.

PRECEPT 5. An Actuary who issues an Actuarial Communication shall, as appropriate, identify the Principal(s) for whom the Actuarial Communication is issued and describe the capacity in which the Actuary serves.

PRECEPT 6. An Actuary shall make appropriate and timely disclosure to a present or prospective Principal of the sources of all direct and indirect material compensation that the Actuary or the Actuary's firm has received, or may receive, from another party in relation to an assignment for which the Actuary has provided, or will provide, Actuarial Services for that Principal. The disclosure of sources of material compensation that the Actuary's firm has received, or may receive, is limited to those sources known to, or reasonably ascertainable by, the Actuary.

ANNOTATION 6-1. An Actuary who is not financially and organizationally independent concerning any matter related to the performance of Actuarial Services should disclose to the Principal any pertinent relationship that is not apparent.

ANNOTATION 6-2. An Actuary employed by a firm that operates in multiple locations is subject to the requirement of disclosure of sources of compensation that the Actuary's firm may receive in relation to Actuarial Services with respect to a specific assignment for that Principal, regardless of the location in which such compensation is received.

Conflict of Interest

PRECEPT 7. An Actuary shall not knowingly perform Actuarial Services involving an actual or potential conflict of interest unless:

- (a) the Actuary's ability to act fairly is unimpaired;
- (b) there has been disclosure of the conflict to all present and known prospective Principals whose interests would be affected by the conflict; and
- (c) all such Principals have expressly agreed to the performance of the Actuarial Services by the Actuary.

Control of Work Product

PRECEPT 8. An Actuary who performs Actuarial Services shall take reasonable steps to ensure that such services are not used to mislead other parties.

ANNOTATION 8-1. An Actuarial Communication prepared by an Actuary may be used by another party in a way that may influence the actions of a third party. The Actuary should recognize the risks of misquotation, misinterpretation, or other misuse of the Actuarial Communication and should therefore take reasonable steps to present the Actuarial Communication clearly and fairly and to include, as appropriate, limitations on the distribution and utilization of the Actuarial Communication.

Confidentiality

PRECEPT 9. An Actuary shall not disclose to another party any Confidential Information unless authorized to do so by the Principal or required to do so by Law.

Courtesy and Cooperation

PRECEPT 10. An Actuary shall perform Actuarial Services with courtesy and professional respect and shall cooperate with others in the Principal's interest.

ANNOTATION 10-1. Differences of opinion among actuaries may arise, particularly in choices of assumptions and methods. Discussions of such differences between an Actuary and another actuary, or in observations made by an Actuary to a Principal on the work of another actuary, should be conducted objectively and with courtesy and respect.

ANNOTATION 10-2. A Principal has an indisputable right to choose a professional advisor. An Actuary may provide service to any Principal who requests it, even though such Principal is being or has been served by another actuary in the same matter.

ANNOTATION 10-3. An Actuary in the course of an engagement or employment may encounter a situation such that the best interest of the Principal would be served by the Actuary's setting out an alternative opinion to one expressed by another actuary, together with an explanation of the factors that lend support to the alternative opinion. Nothing in the Code should be construed as preventing the Actuary from expressing such an alternative opinion to the Principal.

ANNOTATION 10-4. An Actuary may be requested to advise a Principal for whom the Actuary knows or has reasonable grounds to believe that another actuary has provided, or is providing, Actuarial Services with respect to the same matter. In such event, the Actuary may choose to consult with such other actuary both to prepare adequately for the assignment and to make an informed judgment as to whether there are circumstances involving a potential violation of the Code that might affect acceptance of the assignment. The Actuary should request the Principal's consent prior to such consultation.

ANNOTATION 10-5. When a Principal has given consent for a new or additional actuary to consult with an Actuary with respect to a matter for which the Actuary is providing or has provided Actuarial Services, the Actuary shall cooperate in furnishing relevant information, subject to receiving reasonable compensation for the work required to assemble and transmit pertinent data and documents. The Actuary shall not refuse to consult or cooperate with the prospective new or additional actuary based upon unresolved compensation issues with the Principal unless such refusal is in accordance with a pre-existing agreement with the Principal. The Actuary need not provide any items of a proprietary nature, such as internal communications or computer programs.

Advertising

PRECEPT 11. An Actuary shall not engage in any advertising or business solicitation activities with respect to Actuarial Services that the Actuary knows or should know are false or misleading.

ANNOTATION 11-1. Advertising and business solicitation activities encompass all communications by whatever medium, including oral communications, that may directly or indirectly influence any person or organization in deciding whether there is a need for Actuarial Services or in selecting a specific Actuary or firm to perform Actuarial Services.

Titles and Designations

PRECEPT 12. An Actuary shall make use of membership titles and designations of a Recognized Actuarial Organization only in a manner that conforms to the practices authorized by that organization.

ANNOTATION 12-1. "Title" refers to any title conferred by a Recognized Actuarial Organization related to a specific position within that organization. "Designation" refers to a specific reference to membership status within such organization.

Violations of the Code of Professional Conduct

PRECEPT 13. An Actuary with knowledge of an apparent, unresolved, material violation of the Code by another Actuary should consider discussing the situation with the other Actuary and attempt to resolve the apparent violation. If such discussion is not attempted or is not successful, the Actuary shall disclose such violation to the appropriate counseling and discipline body of the profession, except where the disclosure would be contrary to Law or would divulge Confidential Information.

ANNOTATION 13-1. A violation of the Code is deemed to be material if it is important or affects the outcome of a situation, as opposed to a violation that is trivial, does not affect an outcome, or is one merely of form.

ANNOTATION 13-2. An Actuary is not expected to discuss an apparent, unresolved material violation of the Code with the other Actuary if either Actuary is prohibited by Law from doing so or is acting in an adversarial environment involving the other Actuary.

PRECEPT 14. An Actuary shall respond promptly, truthfully, and fully to any request for information by, and cooperate fully with, an appropriate counseling and disciplinary body of the profession in connection with any disciplinary, counseling or other proceeding of such body relating to the Code. The Actuary's responsibility to respond shall be subject to applicable restrictions on Confidential Information and those imposed by Law.

CAS CODE OF PROFESSIONAL ETHICS FOR CANDIDATES

(APPROVED BY THE CAS BOARD OF DIRECTORS ON NOVEMBER 12, 2006)

The purpose of the Casualty Actuarial Society (CAS) Code of Professional Ethics for Candidates (Candidate Code) is to require actuarial candidates to adhere to the high standards of conduct, practice, and qualifications of the actuarial profession, thereby supporting the actuarial profession in fulfilling its responsibility to the public. An actuarial candidate shall comply with the Candidate Code. An actuarial candidate who commits a material violation of the provisions of the Candidate Code shall be subject to the counseling and discipline procedures of the CAS.

“Actuarial candidates” are those persons who have registered for a CAS specific exam but have yet to fulfill all of the requirements for admission into the CAS. In situations where actuarial candidates perform actuarial work, their “principal” is defined as their client or employer. “Actuarial services” are professional services provided to a principal by an individual acting in the capacity of an actuary. Such services include the rendering of advice, recommendations, findings, or opinions based upon actuarial considerations.

RULE 1: An actuarial candidate shall act honestly, with integrity and competence, to uphold the reputation of the actuarial profession.

RULE 2: An actuarial candidate shall not engage in any professional conduct involving dishonesty, fraud, deceit, or misrepresentation or commit any act that reflects adversely on the actuarial profession.

RULE 3: An actuarial candidate shall perform actuarial services with courtesy and professional respect and shall cooperate with others in the principal’s interest.

RULE 4: An actuarial candidate shall adhere to the CAS Policy on Examination Discipline.

Rule 5: Actuarial candidates are not authorized to use membership designations of the CAS until they are admitted to membership by the CAS Executive Council.

RULE 6: An actuarial candidate shall not disclose to another party any confidential information unless authorized to do so by the principal or required to do so by law, statute, or regulation. Confidential information includes information of a proprietary nature and information that is legally restricted from circulation.

RULE 7: An actuarial candidate shall respond promptly, truthfully, and fully to any request for information by, and cooperate fully with, appropriate counseling and disciplinary body of the CAS in connection with any disciplinary, counseling or other proceeding of such body relating to the Candidate Code. The actuarial candidate’s responsibility to respond shall be subject to applicable restrictions listed in Rule 6 and those imposed by law, statute, or regulation.

Candidates may obtain a copy of the Casualty Actuarial Society Rules of Procedure for Disciplinary Actions Involving Candidates by sending a written request to the CAS Office.

USE OF TITLES AND DESIGNATIONS

Precept 12 of the Code of Professional Conduct and Section 1 of Article III of the Constitution are concerned primarily with the use of titles by members and, in particular, with designations related to the Society. The purpose of this material is to clarify the proper use of a designation. For this purpose, the term title means any title conferred by an employer or actuarial organization related to a specific position within that employer or actuarial organization. The term designation means a reference to a specific membership status within an actuarial organization.

(a) Society Titles and Designations

The designation "F.C.A.S." or "A.C.A.S." may be signed, whichever is applicable, or may be written as "Fellow of the Casualty Actuarial Society" or "Associate of the Casualty Actuarial Society," respectively. No person is authorized to use these designations until such use has been approved by action of the Casualty Actuarial Society. As an example of the use of titles by a member, consider a member who has the title of "Vice President-Administration" conferred by the Society and is also a Fellow of the Society. The member would sign as follows:

J.H. Jones, F.C.A.S.

Vice President-Administration

or

J.H. Jones, Fellow of the Casualty Actuarial Society

Vice President-Administration

An Affiliate may refer to him/herself as "Affiliate of the Casualty Actuarial Society" or "Affiliate Member of the Casualty Actuarial Society." An Affiliate may not refer to him/herself as a "Member of the Casualty Actuarial Society" and is not authorized to append CAS initials to his/her name.

The use of a Society membership designation is optional.

(b) Employment Titles

A member may have an employment title conferred by an employer in addition to the titles and designations conferred by the Society. As an example of the use of employment titles by a member, consider a member who has the employment title "Assistant Actuary" and is also a Fellow of the Society. The member would sign as follows:

J.H. Jones, F.C.A.S.

Assistant Actuary

or

J.H. Jones, Fellow of the Casualty Actuarial Society

Assistant Actuary

The use of a Society membership designation is optional.

(c) Society Business

A member of the Board of Directors may use the designation "Member of the Board of Directors, Casualty Actuarial Society" only when dealing with Society business or when authorized to speak for the Society. This authorization principle applies to all elective or appointive positions in the Society. Regardless of offices held, either elected or appointed, the member may never speak for the Society or for one of its committees unless authorized to do so by the Board of Directors.

(d) Non-Society Activities

A member may not include on a letterhead or signature block any references to Society titles and committee membership held in the Society, except when used for Society business.

(e) References

It would not be a violation of Precept 12 to refer to offices held in the Society in biographical material of any type (including material in connection with a book or article written by a member) or in connection with other generally published material. It would not be a violation to refer to offices held in the Society when giving testimony in a court of law or before a public body, provided it is made clear that the member does not speak for the Society or one of its committees unless specifically authorized to do so.

1 **Statement of Principles**
2 **Regarding**
3 **Property and Casualty**
4 **Loss and Loss Adjustment**
5 **Expense Reserves**

6 (ADOPTED BY THE BOARD OF DIRECTORS OF THE CAS, MAY 1988)

7 The purpose of this Statement is to identify and describe principles applicable to the
8 evaluation and review of loss and loss adjustment expense reserves. Because of their size and
9 the uncertainties in the estimation process, the evaluation of these reserves requires the use of
10 proper actuarial and statistical procedures. The financial condition of a property and casualty
11 insurer cannot be assessed accurately without sound reserve estimates.

12 This Statement consists of three parts:

- 13 I. Definitions
14 II. Principles
15 III. Considerations

16 The definitions in the next section apply to both loss reserves and loss adjustment expense
17 reserves. For the purpose of this statement the terms loss and claim are used
18 interchangeably, and the term insurer is meant to represent any risk bearer for property and
19 casualty exposures, whether an insurance company, self-insured entity, or other.

20 I. Definitions

21 A loss reserve is a provision for its related liability. A total loss reserve is composed of five
22 elements, although the five elements may not necessarily be individually quantified:

- 23 • case reserve
24 • provision for future development on known claims
25 • reopened claims reserve
26 • provision for claims incurred but not reported
27 • provision for claims in transit (incurred and reported but not recorded)

28 Before these five elements are discussed, certain key dates and terms need to be defined.

29 The accounting date is the date that defines the group of claims for which liability may exist,
30 namely all insured claims incurred on or before the accounting date. The accounting date may
31 be any date selected for a statistical or financial reporting purpose.

32 The valuation date is the date through which transactions are included in the data base used
33 in the evaluation of the liability, regardless of when the analysis is performed. For a defined
34 group of claims as of a given accounting date, reevaluation of the same liability may be made as
35 of successive valuation dates. A valuation date may be prior to, coincident with or subsequent
36 to the accounting date.

37 The carried loss reserve is the amount shown in a published statement or in an internal
38 statement of financial condition.

39 An indicated loss reserve is the result of the application of a particular loss reserving
40 evaluation procedure. An indicated loss reserve for a given accounting date likely will change
41 from one valuation date to another.

42 A division is often required between reserves for known claims and reserves for claims which
 43 have been incurred but not reported (IBNR). The reserve for known claims* represents
 44 the amount, estimated as of the valuation date, that will be required for future payments on
 45 claims that already have been reported to the insurer. The IBNR reserve represents the amount
 46 that must be provided for future payments on insured losses that have occurred but that have not
 47 been reported.

48 The case reserve† is defined as the sum of the values assigned to specific known claims
 49 whether determined by claims adjusters or set by formula. Adjusters' estimates are the aggregate of
 50 the estimates made by claims personnel for individual claims, based on the facts of the particular
 51 claims. Formula reserves are reserves established for groups of claims for which certain classifying
 52 information is provided. Formula reserving may be applied to individual claims or to aggregations of
 53 claims with similar characteristics through use of average claim values or factors applied to
 54 representative statistics (for example, premiums in force or earned premiums).

55 Development is defined as the change between valuation dates in the observed values of
 56 certain fundamental quantities that may be used in the loss reserve estimation process. For
 57 example, the observed number of reported claims associated with losses occurring within a
 58 particular calendar period often will be seen to increase from one valuation date to the next until
 59 all claims have been reported. The pattern of accumulating claims represents the development of
 60 the number of claims.

61 In a similar fashion, the amount of claim payments for losses occurring within a specific
 62 calendar period also will be seen to increase at succeeding valuation dates. In this case the
 63 pattern of accumulating payments represents the development of claim costs and is usually
 64 referred to by the term paid development. The concept of development also applies to incurred
 65 losses. Incurred development is defined as the difference between estimates of incurred costs at
 66 two valuation dates for a defined group of claims.

67 The provision for future development on known claims relates to incurred development on
 68 those claims reported to an insurer on or before a specific accounting date that are still open on
 69 that accounting date. Incurred development on such claims can be either increasing or
 70 decreasing.

71 The reopened claims reserve is a provision for future payments on claims closed as of the
 72 accounting date that may be reopened due to circumstances not foreseen at the time the claims
 73 were closed. In some instances, post-closing payments or recoveries for claims not actually
 74 reopened may be included with the development on known claims.

75 For many insurers a claim is considered to be reported when it is first recorded in the
 76 accounting records of the insurer. Conceptually, two elements form the IBNR reserve. The first
 77 of these elements is the provision for claims incurred but not reported, referred to as the "pure"
 78 IBNR. This provision results from the normal delay that occurs in reporting losses. The second
 79 element is the provision for claims in transit, which are incurred and reported but not recorded. This
 80 provision represents the additional time consumed by the insurer's recording procedures.
 81 As a practical matter it is not always feasible to measure these two elements separately, but it is
 82 important to understand the effect reporting procedures can have on the amount of IBNR

83

84

85 *
 86 The reserve for known claims is also sometimes referred to by other labels such as the
 87 "reported reserve," the "reserve for claims adjusted or in the process of adjustment," or the
 88 "reserve for unpaid losses excluding IBNR."

89 †

90 The term case reserve is sometimes used in place of the reserve for known claims.
 91 However, as defined, the case reserve does not include the provision for future development
 on known claims.

92 reserve. For some insurers claims in transit are considered known claims. The IBNR reserve
 93 must provide for the ultimate value of IBNR claims including the development which is
 94 expected to occur on these claims after reporting.
 95 Loss adjustment expenses include allocated loss adjustment expenses and unallocated loss
 96 adjustment expenses. Allocated loss adjustment expenses are those expenses, such as attorneys'
 97 fees and other legal costs, that are incurred in connection with and are assigned to specific claims.
 98 Unallocated loss adjustment expenses are all other claim adjustment expenses and include salaries,
 99 utilities and rent apportioned to the claim adjustment function but not readily assignable to specific
 100 claims. The definition of allocated and unallocated loss adjustment expenses for reserving purposes
 101 varies among insurers, and an individual insurer's practice for reserving may not always conform
 102 to its definition for statistical reporting or ratemaking purposes.

103 Since allocated expenses are assigned to specific claims, all of the analyses performed on
 104 loss data can also be performed on allocated loss expense data. Thus, the allocated loss
 105 adjustment expense reserve can be divided into known and IBNR components. All of the
 106 concepts discussed in the preceding paragraphs, as well as each of the five elements of the loss
 107 reserve, have similar meanings with regard to the allocated loss adjustment expense reserve.

108 Although the same statistical procedures normally do not apply to unallocated expenses, the
 109 unallocated loss adjustment expense reserve can still be divided into known reserve and IBNR
 110 components, and the concept of a particular valuation date is meaningful.

111 II. Principles

- 112 1. An actuarially sound loss reserve for a defined group of claims as of a given valuation date
 113 is a provision, based on estimates derived from reasonable assumptions and appropriate
 114 actuarial methods for the unpaid amount required to settle all claims, whether reported or
 115 not, for which liability exists on a particular accounting date.
- 116 2. An actuarially sound loss adjustment expense reserve for a defined group of claims as of a
 117 given valuation date is a provision, based on estimates derived from reasonable
 118 assumptions and appropriate actuarial methods, for the unpaid amount required to
 119 investigate, defend, and effect the settlement of all claims, whether reported or not, for
 120 which loss adjustment expense liability exists on a particular accounting date.
- 121 3. The uncertainty inherent in the estimation of required provisions for unpaid losses or loss
 122 adjustment expenses implies that a range of reserves can be actuarially sound. The true
 123 value of the liability for losses or loss adjustment expenses at any accounting date can be
 124 known only when all attendant claims have been settled.
- 125 4. The most appropriate reserve within a range of actuarially sound estimates depends on
 126 both the relative likelihood of estimates within the range and the financial reporting context
 127 in which the reserve will be presented.

128 Although specific reserve requirements may vary, the same basic principles apply in each
 129 context in which the reserves are stated, including statutory balance sheets, statements of
 130 opinion on loss reserves, and reports to shareholders or securities regulators. Guidance in the
 131 application of these principles is provided in the Considerations section of this statement.

132 III. Considerations

133 Understanding the trends and changes affecting the data base is a prerequisite to the
 134 application of actuarially sound reserving methods. A knowledge of changes in underwriting,
 135 claims handling, data processing and accounting, as well as changes in the legal and social
 136 environment, affecting the experience is essential to the accurate interpretation and evaluation of
 137 observed data and the choice of reserving methods.

138 A knowledge of the general characteristics of the insurance portfolio for which reserves are

139 to be established also is important. Such knowledge would include familiarity with policy
 140 provisions that may have a bearing on reserving, as well as deductibles, salvage and
 141 subrogation, policy limits, and reinsurance.

142 **Data Organization**

143 The categorization of claims by time unit is extremely important. The successful organization of a
 144 data base for reserving revolves around five key dates:

- 145 • accident date, which is the date on which the loss occurred, or for those losses that cannot
 146 be identified with a single isolated event, the date on which the loss is deemed to have
 147 occurred
- 148 • report date, which is the date on which the loss is first reported to the insurer (in practice it
 149 is often taken to be the recorded date)
- 150 • recorded date, which is the date on which the loss is first entered in the statistical records of
 151 the insurer
- 152 • accounting date
- 153 • valuation date

154 Commonly, insurers compile claim data by accident periods (accident year, accident quarter,
 155 accident month, etc.), which group together all claims with accident dates falling within
 156 particular fiscal periods; or by policy periods, which group all claims relating to policies written
 157 during particular fiscal periods. Claim information by accident year is required for various
 158 financial reporting schedules. Many insurers also compile claim data by report periods, which
 159 group together all claims with report dates falling within specified fiscal periods.

160 Claims with report dates equal to or prior to a particular accounting date would be classified
 161 as known or reported claims with respect to the accounting date, but claims with report dates
 162 later than a particular accounting date and with accident dates equal to or earlier than the
 163 accounting date would be classified as IBNR with respect to the accounting date.

164 The preceding paragraph gives the precise definition of IBNR claims. In practice a broader
 165 definition is sometimes used in which the IBNR reserve denotes the provision for late reported
 166 claims, development on known claims, and a provision for reopened claims.

167 The ambiguity regarding the definition of IBNR can result from the differing strategies
 168 insurers may employ in approaching loss reserving. The two common strategies are the report
 169 period approach and the accident period approach. In the report period approach the adequacy
 170 of existing reserves on reported claims is estimated on the basis of the historical results. Further
 171 analysis is required in order to measure the emergence of IBNR claim. In a pure accident
 172 period approach, the ultimate cost of all claims, both reported and unreported, arising from each
 173 accident period is estimated. This approach results in an estimate of the loss reserve without
 174 segregation of claims incurred but not reported. The estimated loss reserve is then apportioned
 175 between reserves for IBNR and known claims on a suitable basis. Because accident period
 176 techniques do not necessarily require separate treatment of reported and unreported claims,
 177 their use can lead to a broader definition IBNR as mentioned above.

178 The method of assigning report dates to reopened claims can also affect the IBNR reserve.
 179 Because reopened claims are generated from claims previously reported and closed, there is
 180 general agreement that the provision for this liability should be included in the reserve for
 181 known claims. Some insurers, however, establish new report dates for reopened claims and
 182 thereby consider the provision for these claims as a component of the IBNR reserve.

183 Homogeneity

184 Loss reserving accuracy often is improved by subdividing experience into groups exhibiting
185 similar characteristics, such as comparable claim experience patterns, settlement patterns or size
186 of loss distributions. For a heterogeneous product, such as commercial multi-peril or
187 miscellaneous liability insurance, consideration should be given to segregating the experience
188 into more homogeneous groupings. Other example applications concern the distinctions
189 between personal and commercial risks and between primary and excess coverage.
190 Additionally, subdividing or combining the data so as to minimize the distorting effects of
191 operational or procedural changes should be fully explored.

192 Credibility

193 Credibility is a measure of the predictive value that the actuary attaches to a body of data.
194 The degree to which consideration is given to homogeneity is related to the consideration of
195 credibility. Credibility is increased by making groupings more homogeneous or by increasing
196 the number of claims analyzed within each group. A group of claims should be large enough to
197 be statistically reliable. Obtaining homogeneous groupings requires refinement and partitioning of
198 the total data base. There is a point at which partitioning divides data into cells too small to
199 provide credible development patterns. Each situation requires a balancing of the homogeneity
200 and amount of data in each grouping. Thus, line and coverage definitions suitable for the
201 establishment of reserves for large insurers can be in much finer detail than in the case of small
202 insurers. Where a very small group of claims is involved, use of external information such as
203 industry aggregates may be necessary.

204 Data Availability

205 Data should meet requirements for the proper evaluation of reserves. Existing information
206 systems may impose constraints while more suitable data are being developed. Whatever data
207 are used in analysis of reserves, they must reconcile to the insurer's financial records. If
208 reserves are established in less detail than necessary for reporting requirements, procedures for
209 properly assigning the reserves to required categories must be developed.

210 Emergence Patterns

211 The delay between the occurrence of claims and the recording of claims depends upon both the
212 line of business and the insurer's practices. In general, property claims are reported quickly,
213 whereas the reporting of liability claims may be substantially delayed.

214 A review of the insurer's claims practices should be made to assure that assumptions
215 regarding the claims process are appropriate. If a change in claims procedures is identified, its
216 impact on emergence patterns should be evaluated.

217 Settlement Patterns

218 The length of time that it normally takes for reported claims to be settled will affect the
219 choice of the loss reserving methods. Lines of business for which claims settle quickly generally
220 are less subject to reserve uncertainty. A claim arising under collision coverage, for example,
221 tends to be settled quickly, and the amount of settlement is usually close to the original estimate.
222 Conversely, a bodily injury liability claim often requires a long time to settle. Moreover, the
223 amount of settlement often varies considerably from the original estimate, since it depends on
224 the interaction of complex variables such as the type and severity of the injury and the
225 intricacies of the judicial process.

226 Development Patterns

227 The pattern of development on known claims should be carefully reviewed. An insurer's
 228 claims procedures will affect the manner in which the case reserves develop for any group of
 229 claims, and changes in claims practices may affect the consistency of historical developments.
 230 Further, the length of time to settlement may affect the observed development.

231 If reserves have been established at present values, the payments of claims, by themselves,
 232 cause an appearance of upward development apart from development due to other factors. To
 233 interpret development patterns correctly, the development history should be restated to remove
 234 the effect of discounting.

235 **Frequency and Severity**

236 The same total dollars of losses may arise from a few very large claims or from many small
 237 claims. Reserve estimates will tend to be more accurate for losses resulting from a high
 238 frequency/low severity group of claims than from a low frequency/high severity group of claims.
 239 Therefore, the evaluation of reserves for low frequency/high severity groups of claims will
 240 ordinarily require more extensive analysis. If the exposure for the group of claims being
 241 considered includes the potential for claims of a magnitude not present in historical data,
 242 adjustments should be made to reflect the expectation of such claims.

243 **Reopened Claims Potential**

244 The tendency for closed claims to reopen varies substantially among lines of business.
 245 Judicial opinions and legislation can affect the reopening of claims, as can changes in an
 246 insurer's procedures.

247 **Claims-Made**

248 Some coverages may be provided on a policy form covering claims reported during a
 249 certain period rather than claims arising out of occurrences during that period. Claims-made
 250 data should be segregated from experience on occurrence policies. It may be necessary to
 251 augment claims-made statistics with appropriate report period statistics generated under
 252 occurrence programs.

253 Certain provisions may modify the claims-made policy upon fulfillment of conditions
 254 stipulated in the contract. Review of the contract wording is necessary to determine the
 255 appropriate reserve, if any, for occurrences prior to the policy effective date or claims reported
 256 after the policy expiration.

257 **Aggregate Limits**

258 For certain insurance coverages, such as products and professional liability, aggregate policy
 259 limits may act to restrict total potential incurred losses and therefore reserve requirements. In
 260 the review of groups of claims where aggregate limits apply, modeling techniques or audit tests
 261 of the data will reveal to what extent limit ceilings have been reached and assist in determining
 262 how reserve projections may have to be modified.

263 **Salvage, Subrogation, and Collateral Sources**

264 For a proper evaluation of an insurer's total reserve position, the potential impact of salvage
 265 and subrogation on the group of claims under consideration should be evaluated even though
 266 statutory accounting may prohibit a deduction from loss reserves. In addition, the impact of
 267 coinsurance, deductibles, coordination of benefits, second injury fund recoveries, as well as any
 268 other collateral sources, should be considered.

269 **Generally Accepted Accounting Principles**

270 Reports to shareholders and to securities regulators are governed by generally accepted
271 accounting principles (GAAP). GAAP reserves may be defined differently from statutory
272 reserves. For example, GAAP reserves are ordinarily reduced by anticipated salvage and
273 subrogation. The same principles of analysis used for statutory estimates can be applied to
274 GAAP reserve estimates.

275 **Reinsurance**

276 Reserves are affected by the types of reinsurance plans and retentions that were and are in
277 force, and the impact of changes in net retentions should be evaluated. To determine the effect
278 of reinsurance it may be appropriate to analyze direct and ceded experience separately. The
279 recoverability of ceded reinsurance is a further consideration; generally, it is addressed
280 separately from the reserve evaluation process.

281 **Portfolio Transfers, Commutations, and Structured Settlements**

282 Portfolio transfers, commutations, and structured settlements generally recognize the time
283 value of money. Such transactions should be evaluated for their impact on the loss reserves and
284 the development patterns.

285 **Pools and Associations**

286 The loss liabilities of an insurer depend to some degree on forces beyond its control, such as
287 business obtained through participation in voluntary and non-voluntary underwriting pools and
288 associations. The operating and reserving policies of these organizations vary, and adjustments
289 to reserves reported by the pools and associations may be warranted.

290 **Operational Changes**

291 The installation of a new computer system, an accounting change, a reorganization of claims
292 responsibility or changes in claims handling practices or underwriting programs are examples or
293 operational changes that can affect the continuity of the loss experience. The computation of the
294 reserves should reflect the impact of such changes.

295 **Changes in Contracts**

296 Changes in contract provisions, such as policy limits, deductibles, or coverage attachment
297 points, may alter the amounts of claims against an insurer. Such contractual changes may affect
298 both the frequency and severity of claims.

299 **External Influences**

300 Due regard should be given to the impact of external influences. External influences include
301 the judicial environment, regulatory and legislative changes, residual or involuntary market
302 mechanisms, and economic variables such as inflation.

303 **Discounting**

304 There are circumstances where loss reserves are stated on a present value basis. To calculate
305 or evaluate such reserves, it is generally appropriate to perform an analysis on an undiscounted
306 basis and then apply the effect of discounting.

307 **Provision for Uncertainty**

308 A reserve estimate should take into account the degree of uncertainty inherent in its
309 projections. A reserve stated at its ultimate value may include an implicit provision for
310 uncertainty due to the time value of money. If a reserve is to be stated at a present value, it may
311 be appropriate to include an explicit provision for uncertainty in its undiscounted amount.
312 Further, an explicit provision for uncertainty may be warranted when the indicated ultimate

313 reserve value is subject to a high degree of variability.

314 **Reasonableness**

315 The incurred losses implied by the reserves should be measured for reasonableness against
316 relevant indicators, such as premiums, exposures, or numbers of policies, and expressed
317 wherever possible in terms of frequencies, severities, and loss ratios. No material departure from
318 expected results should be accepted without attempting to find an explanation for the variation.

319 **Loss-Related Balance Sheet Items**

320 The loss reserve analysis may have implications for other loss-related balance sheet items.
321 These include contingent commissions, retrospective premium adjustments, policyholder
322 dividends, premium deficiency reserves, minimum statutory reserves and the deduction for
323 unauthorized reinsurance.

324 **Loss Reserving Methods**

325 Detailed discussion of the technology and applicability of current loss reserving practices is
326 beyond the scope of this statement. Selection of the most appropriate method of reserve
327 estimation is the responsibility of the actuary. Ordinarily the actuary will examine the
328 indications of more than one method when estimating the loss and loss adjustment expense
329 liability for a specific group of claims.

330 **Standards of Practice**

331 This statement provides the principles of loss reserving. The actuary should also be familiar
332 with standards of practice, which address the application of these principles.

1 **Statement of Principles Regarding**
2 **Property and Casualty**
3 **Insurance Ratemaking**

4 (Adopted by the Board of Directors of the CAS May 1988)

5 The purpose of this Statement is to identify and describe principles applicable to the
6 determination and review of property and casualty insurance rates. The principles in this
7 Statement are limited to that portion of the ratemaking process involving the estimation of costs
8 associated with the transfer of risk. This Statement consists of four parts:

9 I. Definitions

10 II. Principles

11 III. Considerations

12 IV. Conclusion

13 The principles contained in this Statement provide the foundation for the development of
14 actuarial procedures and standards of practice. It is important that proper actuarial procedures
15 be employed to derive rates that protect the insurance system's financial soundness and promote
16 equity and availability for insurance consumers.

17 Although this Statement addresses property and casualty insurance ratemaking, the
18 principles contained in this Statement apply to other risk transfer mechanisms.

19 I. Definitions

20 Ratemaking is the process of establishing rates used in insurance or other risk transfer
21 mechanisms. This process involves a number of considerations including marketing goals,
22 competition and legal restrictions to the extent they affect the estimation of future costs associated
23 with the transfer of risk. This Statement is limited to principles applicable to the estimation of these
24 costs. Such costs include claims, claim settlement expenses, operational and administrative
25 expenses, and the cost of capital. Summary descriptions of these costs are as follows:

- 26 • Incurred losses are the cost of claims insured.
- 27 • Allocated loss adjustment expenses are claims settlement costs directly assignable to
28 specific claims.
- 29 • Unallocated loss adjustment expenses are all costs associated with the claim settlement
30 function not directly assignable to specific claims.
- 31 • Commission and brokerage expenses are compensation to agents and brokers.
- 32 • Other acquisition expenses are all costs, except commission and brokerage, associated
33 with the acquisition of business.
- 34 • Taxes, licenses and fees are all taxes and miscellaneous fees except federal income taxes.
- 35 • Policyholder dividends are a non-guaranteed return of premium charged to operations as
36 an expense.
- 37 • General administrative expenses are all other operational and administrative costs.
- 38 • The underwriting profit and contingency provisions are the amounts that, when considered
39 with net investment and other income, provide an appropriate total after-tax return.

40 II. Principles

41 Ratemaking is prospective because the property and casualty insurance rate must be
42 developed prior to the transfer of risk.

43 Principle 1: A rate is an estimate of the expected value of future costs.

44 Ratemaking should provide for all costs so that the insurance system is financially sound.

45 Principle 2: A rate provides for all costs associated with the transfer of risk.

46 Ratemaking should provide for the costs of an individual risk transfer so that equity among
47 insureds is maintained. When the experience of an individual risk does not provide a credible
48 basis for estimating these costs, it is appropriate to consider the aggregate experience of similar
49 risks. A rate estimated from such experience is an estimate of the costs of the risk transfer for
50 each individual in the class.

51 Principle 3: A rate provides for the costs associated with an individual risk transfer.

52 Ratemaking produces cost estimates that are actuarially sound if the estimation is based on
53 Principles 1, 2, and 3. Such rates comply with four criteria commonly used by actuaries:
54 reasonable, not excessive, not inadequate, and not unfairly discriminatory.

55 Principle 4: A rate is reasonable and not excessive, inadequate, or unfairly discriminatory
56 if it is an actuarially sound estimate of the expected value of all future costs associated with an
57 individual risk transfer.

58 III. Considerations

59 A number of ratemaking methodologies have been established by precedent or common
60 usage within the actuarial profession. Since it is desirable to encourage experimentation and
61 innovation in ratemaking, the actuary need not be completely bound by these precedents.
62 Regardless of the ratemaking methodology utilized, the material assumptions should be
63 documented and available for disclosure. While no ratemaking methodology is appropriate in all
64 cases, a number of considerations commonly apply. Some of these considerations are listed
65 below with summary descriptions. These considerations are intended to provide a foundation
66 for the development of actuarial procedures and standards of practice.

67 **Exposure Unit**

68 The determination of an appropriate exposure unit or premium basis is essential. It is desirable
69 that the exposure unit vary with the hazard and be practical and verifiable.

70 **Data**

71 Historical premium, exposure, loss and expense experience is usually the starting point of
72 ratemaking. This experience is relevant if it provides a basis for developing a reasonable
73 indication of the future. Other relevant data may supplement historical experience. These other
74 data may be external to the company or to the insurance industry and may indicate the general
75 direction of trends in insurance claim costs, claim frequencies, expenses and premiums.

76 **Organization of Data**

77 There are several acceptable methods of organizing data including calendar year, accident year,
78 report year and policy year. Each presents certain advantages and disadvantages; but, if
79 handled properly, each may be used to produce rates. Data availability, clarity, simplicity, and
80 the nature of the insurance coverage affect the choice.

81 **Homogeneity**

82 Ratemaking accuracy often is improved by subdividing experience into groups exhibiting similar
83 characteristics. For a heterogeneous product, consideration should be given to
84 segregating the experience into more homogeneous groupings. Additionally, subdividing or
85 combining the data so as to minimize the distorting effects of operational or procedural changes
86 should be fully explored.

87 **Credibility**

88 Credibility is a measure of the predictive value that the actuary attaches to a particular
89 body of data. Credibility is increased by making groupings more homogeneous or by increasing
90 the size of the group analyzed. A group should be large enough to be statistically reliable.
91 Obtaining homogeneous groupings requires refinement and partitioning of the data. There is a
92 point at which partitioning divides data into groups too small to provide credible patterns. Each
93 situation requires balancing homogeneity and the volume of data.

94 **Loss Development**

95 When incurred losses and loss adjustment expenses are estimated, the development of
96 each should be considered. The determination of the expected loss development is subject to the
97 principles set forth in the Casualty Actuarial Society's Statement of Principles Regarding
98 Property and Casualty Loss and Loss Adjustment Expense Reserves.

99 **Trends**

100 Consideration should be given to past and prospective changes in claim costs, claim
101 frequencies, exposures, expenses and premiums.

102 **Catastrophes**

103 Consideration should be given to the impact of catastrophes on the experience and procedures
104 should be developed to include an allowance for the catastrophe exposure in the rate.

105 **Policy Provisions**

106 Consideration should be given to the effect of salvage and subrogation, coinsurance,
107 coverage limits, deductibles, coordination of benefits, second injury fund recoveries and other
108 policy provisions.

109 **Mix of Business**

110 Consideration should be given to distributional changes in deductibles, coverage
111 limitations or type of risks that may affect the frequency or severity of claims.

112 **Reinsurance**

113 Consideration should be given to the effect of reinsurance arrangements.

114 **Operational Changes**

115 Consideration should be given to operational changes such as changes in the underwriting
116 process, claim handling, case reserving and marketing practices that affect the continuity of the
117 experience.

118 **Other Influences**

119 The impact of external influences on the expected future experience should be considered.
120 Considerations include the judicial environment, regulatory and legislative changes, guaranty
121 funds, economic variable, and residual market mechanisms including subsidies of residual

122 market rate deficiencies.

123 **Classification Plans**

124 A properly defined classification plan enables the development of actuarially sound rates.

125 **Individual Risk Rating**

126 When an individual risk's experience is sufficiently credible, the premium for that risk
127 should be modified to reflect the individual experience. Consideration should be given to the
128 impact of individual risk rating plans on the overall experience.

129 **Risk**

130 The rate should include a charge for the risk of random variation from the expected costs. This
131 risk charge should be reflected in the determination of the appropriate total return consistent with
132 the cost of capital and, therefore, influences the underwriting profit provision. The rate should also
133 include a charge for any systematic variation of the estimated costs from the expected costs. This
134 charge should be reflected in the determination of the contingency provision.

135 **Investment and Other Income**

136 The contribution of net investment and other income should be considered.

137 **Actuarial Judgment**

138 Informed actuarial judgments can be used effectively in ratemaking. Such judgments may
139 be applied throughout the ratemaking process and should be documented and available for
140 disclosure.

141 IV. Conclusion

142 The actuary, by applying the ratemaking principles in this Statement, will derive an estimation
143 of the future costs associated with the transfer of risk. Other business considerations are also a part
144 of ratemaking. By interacting with professionals from various fields including underwriting,
145 marketing, law, claims, and finance, the actuary has a key role in the ratemaking process.

1 **Statement of Principles**
2 **Regarding Property and**
3 **Casualty Valuations**

4 (As ADOPTED SEPTEMBER 22, 1989)

5 The purpose of this Statement is to identify and describe principles applicable to property
6 and casualty valuations. The Statement establishes fundamental concepts for research and
7 education regarding valuation techniques. The principles in this Statement provide the
8 foundation for actuarial procedures and standards of practice regarding valuations. These
9 principles apply to valuations regarding any risk bearer of property and casualty contingencies.

10 This Statement consists of three parts: I. Definitions
11 II. Principles
12 III. Discussion

13 I. Definitions

14 **Valuation** is the process of determining and comparing, for the purpose of assessing a
15 risk bearer's financial condition as of a given date, called the valuation date, the values of part
16 or all of a risk bearer's obligations and the assets and considerations designated as supporting
17 those obligations.

18 A valuation is carried out in accordance with specified rules or assumptions selected or
19 prescribed in accordance with the purpose of the valuation.

20 A risk bearer is a person or other entity that is exposed to the risk of financial losses
21 that may arise out of specified contingent events during a specified period of exposure.

22 **Cash flows** are receipts or disbursements of cash.

23 An **asset** is cash held or any other resource that can generate receipts or reduce
24 disbursements.

25 An **obligation** is a commitment by or requirement of a risk bearer to make disbursements
26 with respect to financial losses arising out of specified contingent events or with respect to any
27 type of other expense or investment commitment.

28 A **consideration** is a receipt or a reduction in disbursements in exchange for accepting
29 the risk of financial losses that may arise out of specified contingent events during a specified
30 period of exposure.

31 II. Principles

- 32 1. Every obligation, consideration or asset, with the exception of cash held, is
33 associated with one or more items of cash flow.
- 34 2. The value of every item of cash flow depends upon the following valuation
35 variables, each of which may involve uncertainty:
- 36 a. the occurrence of the item of cash flow,
37 b. the amount of the item of cash flow,
38 c. the interval of time between the valuation date and the date of occurrence of
39 the item of cash flow, and
40 d. a rate of interest related to the interval of time between the valuation date
41 and the date of occurrence of the cash flow.

- 42 3. The degree of uncertainty affecting each valuation variable for any item of cash
 43 flow associated with a given asset, obligation or consideration depends upon:
- 44 a. the nature of the asset, obligation or consideration,
 45 b. the various environments (e.g. regulatory, judicial, social, financial and
 46 economic environments) within which the valuation is being performed, and
 47 c. the predictive value of the data used to estimate the valuation variables
 48 associated with each item of cash flow.
- 49 4. In general, the values of items of cash flow associated with a given asset,
 50 obligation or consideration, and the values of assets, obligations and considerations
 51 themselves are not only uncertain, they are also not independent of each other.
 52 Consequently, the degree of uncertainty relative to the combined value of items of
 53 cash flow or of assets, obligations and considerations reflects the uncertainties
 54 affecting the underlying valuation variables and arising out of the interaction of
 55 those variables in the process of combination.
- 56 5. The value of an asset, obligation or consideration is equal to the combined values
 57 of its constituent items of cash flow.
- 58 6. The result of a valuation is the combined value of the assets, obligations
 59 and considerations involved in the valuation with due recognition of the offsetting
 60 characteristics of receipts and disbursements.
- 61 7. These valuation principles apply to any valuation whether it involves a risk bearer's total
 62 assets, obligations and considerations as of a given valuation date or only identified
 63 segments of the risk bearer's assets, obligations and considerations including:
- 64 a. commitments made on or before the valuation date, or
 65 b. the commitments in (a) and commitments projected to be made after the
 66 valuation date, or
 67 c. only those commitments projected to be made after the valuation date.

68 III. Discussion

69 Although no valuation methodology is appropriate in all situations, a number of
 70 considerations commonly apply. Some of these considerations are discussed in this section.
 71 These discussions are intended to provide a foundation for the development of actuarial
 72 procedures and standards of practice.

73 **Data**

74 Data to be used in valuation include descriptions of the characteristics of the risk bearer's
 75 assets, obligations and considerations. The descriptions should be sufficiently detailed to permit
 76 reasonable projections of cash flows from these assets, obligations and considerations.

77 The actuary may use a risk bearer's own experience relative to its assets, obligations and
 78 considerations if this provides a basis for developing a reasonable indication of the future.
 79 Moreover, the actuary may use external data drawn from relevant experience of the insurance
 80 industry, other financial institutions or surrounding environments.

81 **Organization of Data**

82 Organization of data for valuation is affected by the characteristics of the assets,
 83 obligations and considerations involved and the characteristics of the valuation variables

84 connected with them.

85 Much of the data organizational work relative to obligations and considerations begins
86 with data used in connection with the reserving and ratemaking processes. However, it may be
87 necessary to adjust the results of those processes so as to take into account differences between
88 cash flow dates and the various dates used in those processes. It may also be necessary to
89 identify any relevant expenses that fall outside the data used in the reserving and ratemaking
90 processes and reflect them in the valuation process. It is important, too, to identify potential
91 adjustments to considerations like retrospective premiums or audit premiums that may be
92 received or paid in the future.

93 If a valuation deals with detailed analyses of cash flows, data organization relative to assets
94 involves principally the work of classifying the assets and developing projections of contractual or
95 anticipated cash flows from them. It is also often necessary to divide assets into classes of
96 investment by such things as time to maturity or quality and to project flows of anticipated receipts
97 into particular classes of investment in accordance with an assumed investment strategy.

98 **Homogeneity**

99 Valuation accuracy is often improved by dividing the data on assets, obligations and
100 considerations into groups exhibiting similar characteristics. Homogeneous groupings recognize,
101 when appropriate, the interrelationships between those assets, obligations and considerations.

102 **Credibility**

103 Credibility is a measure of the predictive value attached to a body of data. Credibility is
104 increased by defining groups of assets, obligations or considerations so as to increase their
105 homogeneity or to increase the volume of data relative to the groups. Increasing homogeneity
106 may fragment the groups to such an extent that their predictive value is reduced to an
107 unacceptable level. Each situation requires balancing homogeneity and the volume of data.

108 **Operating Conditions**

109 Operating conditions should be reflected in valuation. Operating conditions include mix
110 of business, underwriting, claims handling, marketing, accounting, premium processing,
111 portfolio of investments, investment strategy, and reinsurance programs.

112 **Environmental Conditions**

113 Environmental conditions should be reflected in valuation. The regulatory, judicial,
114 social, financial, and economic environments are some of the major ones to be considered.

115 **Losses and Loss Adjustment Expenses**

116 The major obligations of a risk bearer are usually those relating to the future payment of
117 losses and loss adjustment expenses. When these obligations are estimated for purposes of a
118 valuation, their future development may be a factor for consideration. Development of losses
119 and loss adjustment expenses is defined in the Casualty Actuarial Society's Statement of
120 Principles Regarding Property and Casualty Loss and Loss Adjustment Expense Reserves.

121 **Rules and Assumptions**

122 The objective of a valuation is to produce an assessment of a risk bearer's financial
123 condition that will be useful for the purpose for which the valuation is performed. The purpose
124 of the valuation affects the rules and assumptions used.

125 Cash flow analyses produce projections of receipts and disbursements. These analyses are
126 conceptually the most fundamental of the forms of valuation. The other forms of valuation

127 can be derived from cash flow analysis by suitable selection of rules and assumptions relative to
128 the valuation variables.

129 Balance sheets and income statements are often produced internally by a risk bearer using
130 rules and assumptions established by its management to assess financial strength and earning
131 performance.

132 Appraisals are intended to help determine the value of all or a part of a risk bearer's
133 assets, obligations and considerations related to property and casualty contingencies, taking into
134 account not only financial statement items but also off-balance-sheet items such as investment in
135 staff, leases and so on. Appraisals are usually made in connection with mergers and acquisitions
136 and the sale of parts of a risk bearer's business.

137 GAAP accounting rules or assumptions are intended to produce financial statements that
138 the financial community believes are useful for assessing a risk bearer's earning capacity.

139 Statutory accounting rules or assumptions are intended to produce financial statements
140 that regulators believe are useful for assessing whether an insurer's financial condition warrants
141 its being allowed to write insurance.

142 The value of any of the valuation variables with respect to a given set of items of cash
143 flow may be determined on the basis of any set of rules and assumptions that is appropriate to
144 the purpose of the valuation. Rules and assumptions relative to different classes of assets,
145 obligations or considerations need not necessarily be consistent with each other as long as the
146 differences are consistent with the purpose of the valuation, or the effect of the inconsistencies
147 is not great enough to invalidate the valuation.

148 Assumptions are based on a reasonable review of whatever appropriate facts are available
149 supplemented by the actuary's experience and judgement as necessary. Rules are helpful to the
150 assurance of appropriately consistent treatment of facts and assumptions in valuation. Both rules
151 and assumptions can be helpful to achieving a result with a degree of refinement consistent with
152 the purpose of the valuation. Anticipated changes in operating and environmental conditions
153 should be reflected in the rules and assumptions applied to a valuation.

154 **Valuation Variables**

155 The valuation variables of occurrence, amount, interval of time and rate of interest
156 describe the quantitative characteristics of all cash flows for purposes of financial analysis. All
157 of the valuation variables are conceptually involved in the determination of the values of all
158 assets, obligations and considerations. The roles of the valuation variables in the determination
159 of values may be limited by the selection of rules or assumptions.

160 The value of any item of cash flow changes with the passage of time. This implies that
161 valuations of the same sets of items of cash flow performed at different valuation dates will in
162 general produce different results. It further implies that a valuation of one set of items of
163 cash flow performed as of a given valuation date will produce a result that is not directly
164 comparable with that of a second valuation of the same or a different set of items of cash flow
165 performed as of a different date.

166 **Uncertainty**

167 The result of a valuation involves uncertainty because of the uncertainty connected with
168 the valuation variables themselves and because the result of combining valuation variables is
169 affected by whatever relationships may exist among them.

170 **Valuation Risks**

171 The risks associated with valuation can be summarized into the following three broad
172 classes:

173 1. Asset Risk

174 The risk that the occurrence, amount or timing of items of cash flow connected
175 with assets will differ from that anticipated as of the valuation date for reasons
176 other than a change in the interest environment.

177 There are several factors that affect asset risk:

178 a. Type—This factor relates to whether the asset is, for example, a bond, a mortgage, a
179 preferred or common stock, an agent's balance, a recoverable reinsurance item or
180 interest accrued but not paid. It also relates to such
181 things as whether a bond is callable and, if so, at what premiums; whether a bond
182 has a sinking fund provision; or whether prepayments can be made on
183 a mortgage and, if so, what penalty may apply.

184 b. Quality—This factor relates to the financial strength of the entity from which the
185 cash flow is to be received and the relative standing of the type of asset
186 in the hierarchy of financial instruments.

187 c. Deferred Acquisition Expenses, Goodwill and Similar Assets—This factor relates to
188 the valuation question of whether any asset of these or similar
189 types involves cash flows that are not explicitly or implicitly recognized elsewhere in
190 the valuation.

191 d. Investment Strategy—This factor relates to plans for investment of receipts in
192 various types of security, taking into account such things as the insurer's
193 needs for funds to meet obligations as they mature, market conditions at the time
194 the investments are made, and the overall condition of the insurer's investment
195 portfolio at the time the investments are made.

196 e. Trends—This factor relates to changes over time in the valuation variables
197 other than interest, insofar as they affect assets, and in the degree of
198 uncertainty affecting them.

199 2. Obligation and Consideration Risk

200 The risk that the occurrence, amount or timing of items of cash flow connected with
201 obligations and considerations will differ from that anticipated as of the valuation date for
202 reasons other than a change in the interest environment.

203 There are several factors that affect obligation and consideration risk:

204 a. Coverage—This factor relates to the riskiness of the coverage involved.

205 b. Type—This factor relates to whether the obligation is, for example, a loss or loss
206 adjustment reserve, an unearned premium reserve, a contingent commission reserve,
207 a retrospective premium adjustment reserve, a policyholder or shareholder dividend
208 reserve, a premium deficiency reserve, an income tax liability, an investment
209 commitment or an account payable for something such as expenses, taxes, licenses,
210 fees and assessments.

211 c. Commitment Provisions—This factor relates to the extent to which the range of the
212 valuation variables may be effectively limited by terms of the commitments out of
213 which the obligations arise. Examples of such commitment provisions are basic

- 214 limits, increased limits, aggregate limits, claims made, salvage and subrogation,
 215 coinsurance, deductibles, coordination of benefits and second injury fund
 216 recoveries.
- 217 d. Reinsurance Programs—This factor relates to the extent to which the range of the
 218 valuation variables may be effectively limited by the terms of reinsurance programs
 219 applicable to the commitments out of which the obligations arise. Examples of such
 220 programs are those involving surplus, excess of loss and catastrophe reinsurance.
 221 Frequency and severity of losses, attachment points and upper limits of reinsurance
 222 are features of the programs relating to their limiting effect. On the other hand,
 223 reinsurance programs also involve uncertainty as to whether reinsurance will be
 224 collectible.
- 225 e. Exposure—This factor relates to the uncertainty involved in measuring or
 226 projecting levels of exposure, and for periods beginning after the valuation date, the
 227 considerations for those periods and the obligations to arise out of them.
 228 Obligations and considerations related to these periods of exposure may be offset
 229 against each other in recognition of the fact that the obligations would not arise if
 230 the considerations were not received. Determination of whether obligations and
 231 considerations relative to such periods should be recognized in a valuation depends
 232 upon the timing relative to the valuation date of the commitments to accept risks
 233 for those periods.
- 234 f. Loss Development—This factor relates to the uncertainty arising out of
 235 changes over time in patterns of emergence, development, reopening,
 236 settlement and payment of claims.
- 237 g. Trends—This factor relates to changes over time in the valuation variables
 238 other than interest, insofar as they affect obligations and considerations, and
 239 in the degree of uncertainty affecting them.
- 240 h. Large Latent Losses—This factor relates to the treatment of identifiable
 241 classes of very serious potential losses for which probable frequency and
 242 severity can not be reasonably estimated for a considerable period of time.
- 243 i. Off-Balance-Sheet Items Such as Long-Term Leases and Commitments to Buy
 244 Securities—This factor relates to the valuation question of whether any
 245 obligation of these or similar types involve cash flows that are not explicitly
 246 or implicitly recognized elsewhere in the valuation.
- 247 3. Interest Risk
- 248 The risk that different amounts of change in the anticipated values, and the degree of
 249 uncertainty therein, of obligations and of the assets and considerations with which the
 250 obligations are being compared will occur:
- 251 i. simply because of a change in the interest environment, or
- 252 ii. because a change in the interest environment brings about a change from expected
 253 experience as to the occurrence, amount or timing of items of cash flow connected
 254 with assets, obligations or considerations.
- 255 There are several factors that affect interest risk:
- 256 a. Mismatch of Asset and Obligation Cash Flows—This factor relates to the
 257 development of an excess of a risk bearer's receipts over its required

- 258 disbursements or vice versa.
- 259 If an excess of receipts over required disbursements develops, the risk
 260 bearer may not be able to invest the excess cash at yields that will produce
 261 future cash flows large enough to meet its obligations as they mature. This is
 262 “reinvestment” risk.
- 263 If an excess of required disbursements over receipts develops, the risk
 264 bearer may have to borrow or liquidate assets with yields below then current
 265 market rates to make up the difference. Borrowing at a relatively high
 266 interest rate, or inability to invest the difference at then current market rates
 267 produces a reduction in the risk bearer’s future profits. This is “market” risk.
- 268 b. Changes in the Timing of Receipts and Disbursements—This factor relates to
 269 the preference of borrowers to prepay debt carrying high rates of interest
 270 when rates go down and to defer repayments of debt carrying low rates of
 271 interest when rates go up. For risk bearers of property and casualty
 272 contingencies, this risk affects mainly their assets.
- 273 c. General Economy—This factor relates to the way in which things such as
 274 liquidity, inflation, demand for cash to fund expansion, government debt,
 275 trade imbalances and distortions in the yield curve affect the general level of
 276 interest rates.
- 277 d. Trends—This factor relates to changes over time in the interest valuation
 278 variable and in the degree of uncertainty affecting it and how those changes
 279 affect the other asset and obligation valuation variables.

280 **Interaction with Other Professionals**

281 The uncertainties that affect other actuarial fields, such as ratemaking and reserving, also affect
 282 valuation. In addition, valuation is affected by uncertainties met in other fields, such as marketing,
 283 underwriting, finance, regulation, risk management and so on. This implies that professionals
 284 working in other fields can be helpful in gathering information and developing rules and assumptions
 285 to be used in valuation.

286 **Actuarial Judgment**

287 It is important to apply actuarial judgment based on education and experience in selecting and
 288 organizing data and making rules and assumptions to be used in the valuation process and in
 289 assessing the reasonableness of the results.

PROCEDURES FOR RESPONDING TO QUESTIONS REGARDING CAS PRINCIPLES

(As Amended February 23, 1998)

The Casualty Actuarial Society has developed Principles for Loss and Loss Adjustment Expense Reserves (May 1988), Ratemaking (May 1988), and Valuations (September 1989). Discussion of the Principles is encouraged to stimulate the advancement of actuarial science, and the Society welcomes inquiries regarding the Principles from members and nonmembers. The procedure for dealing with such inquiries as approved by the Casualty Actuarial Society's Board of Directors on May 10, 1992, and amended by the Board of Directors on February 23, 1998, is described below.

Maintenance of the Principles is the responsibility of the Research and Development Committees. Inquiries should be directed to the Vice President-Research & Development for dissemination to the appropriate committee for analysis. Questions may arise from an actuary's own experience or from observed use of Principles by others.

The Vice President-Research & Development will send the inquiry to the appropriate research committee. The committee will prepare a proposed response which might involve elements such as the following:

1. Develop a committee interpretation of the Principles.
2. Identify areas of research required to resolve the inquiry.
3. Recommend discussion programs at CAS meetings to identify membership views on potentially complex issues.
4. Refer the inquiry to the appropriate practice council of the American Academy of Actuaries if the inquiry relates to the Standards of Practice rather than to the Principles. Refer the inquiry to the Actuarial Board for Counseling and Discipline if the inquiry relates to the appropriateness of conduct in a particular situation.
5. Consider revisions in the wording of the Principles.

The Vice President-Research & Development will review the committee-proposed response and submit it to the Executive Council for its approval. Interpretations of Principles, or changes to the wordings of the Principles, also require Board approval. The committee chairperson will communicate the status and resolution of each inquiry to its originator. Where appropriate, the nature of the resolution of the inquiry will also be communicated to the Society membership. In particular, any interpretation of Principles shall be published and made available to all members.

ANTITRUST COMPLIANCE POLICY

(As Adopted February 12, 1993)

Policy

The antitrust laws are among the most important of all federal and state laws affecting associations such as the Casualty Actuarial Society. The purpose of the antitrust laws is to preserve fair and honest competition. It is the long-standing and undeviating policy of the Casualty Actuarial Society to comply in all respects with the letter and spirit of the antitrust laws.

Education

To ensure compliance with federal and state antitrust laws, CAS members are responsible for understanding those laws. The CAS Guidelines for Antitrust Compliance are adopted as a part of this Antitrust Compliance Policy. Members of the Casualty Actuarial Society are urged to become familiar with the antitrust laws as set forth in the Guidelines. It is also the policy of the Society that educational presentations on antitrust issues are periodically presented to the membership.

Agenda

A detailed agenda is prepared for each meeting planned by the Society. If potential antitrust questions are raised by agenda items, they are reviewed in advance by legal counsel. The agenda is distributed to participants prior to the meeting.

Meetings

Meetings of the Casualty Actuarial Society are regularly scheduled. Meetings follow the prepared agenda. Counsel is invited to be present at meetings at which antitrust-sensitive issues are to be discussed.

Minutes

Accurate minutes are kept of all Casualty Actuarial Society Board of Directors and Executive Council meetings. The minutes of the preceding meeting are read and adopted before the start of the following meeting. After the minutes have been adopted, they are promptly distributed to attendees.

Recordkeeping

Records of the CAS reflect a factual, objective, and businesslike account of the activities of the Society without retaining useless or outdated information. Notes taken at meetings and drafts of documents having no further lasting value are discarded.

Other Sessions

All meetings or sessions held by the Casualty Actuarial Society shall fully comply with this Antitrust Compliance Policy.

GUIDELINES FOR ANTITRUST COMPLIANCE

(As Adopted February 12, 1993)

Introduction

The antitrust laws were first created nearly a century ago to preserve and promote free and fair competition throughout the United States economy. Antitrust laws advance competition by preventing businesses and professionals from engaging in anticompetitive conduct such as price-fixing, market allocation, boycotts, monopolies, and other activities that limit free trade. Associations like the Casualty Actuarial Society, by bringing together actuarial professionals and facilitating the exchange of ideas and information among those professionals, have the potential to undermine competition. It should be no surprise that associations are examined with a suspicious eye by government enforcers under the antitrust laws. Because associations are watched so carefully, the CAS must be especially vigilant to be sure all of its policies and programs are in compliance with antitrust requirements.

The Casualty Actuarial Society recognizes the importance of the antitrust laws. It is the long-standing and undeviating policy of the Casualty Actuarial Society to comply strictly with both the letter and spirit of these laws. To help assure that every aspect of the CAS is in accord with antitrust strictures, these guidelines address: (1) the areas of antitrust which may relate to the CAS and its members, (2) the dangers that must be avoided to minimize the risk of antitrust liability, and (3) policies and procedures to follow in the area of competition. Members should be aware, however, that these guidelines cannot address every potential area of antitrust concern for the CAS and its members. Whenever there is doubt, it is the policy of the CAS to seek the assistance of legal counsel experienced in antitrust matters.

Antitrust Laws in General

The basic federal antitrust statutes are the Sherman Act, the Clayton Act, the Federal Trade Commission Act, and the Robinson-Patman Act.

The Sherman Act prohibits contracts, combinations, and conspiracies in restraint of trade in interstate commerce. Among the agreements prohibited by the Sherman Act are those that involve price fixing; allocation of markets or customers; and boycotts of competitors, suppliers, or customers. The Sherman Act also condemns monopolization.

The Clayton Act prohibits various kinds of business behavior which tend to lessen competition or monopolize trade. Among the activities prohibited by the Clayton Act are exclusive dealing arrangements, acquisitions, and mergers which tend to lessen competition.

The Federal Trade Commission Act, in addition to prohibiting the anticompetitive activities made illegal by the Sherman and Clayton Acts, bans unfair methods of competition and unfair or deceptive acts and practices. Unlike the Sherman and Clayton Acts, where most of what is prohibited requires the action of two or more parties, individuals or firms can be liable under the Federal Trade Commission Act even though they did not act in concert with others.

The Robinson-Patman Act prohibits price discrimination where the effect is to lessen competition.

In addition to the federal laws, most states have enacted statutes similar to the Sherman Act, the Clayton Act, and the Federal Trade Commission Act. The federal antitrust laws may not apply to some otherwise anticompetitive activities of the Casualty Actuarial Society and its members because there is an exemption under the McCarran-Ferguson Act for those engaged in the “business of insurance.” However, state antitrust laws might well still be applicable in those situations. It is impossible for these summary guidelines to outline each state’s antitrust laws. When particular questions arise, the Casualty Actuarial Society and its members must look to their own states’ antitrust laws and enforcement mechanisms. In the meantime, it is prudent to use the federal antitrust laws for general guidance.

Antitrust Enforcement

The Sherman Act is enforced by the Antitrust Division of the United States Department of Justice and by the Bureau of Competition of the Federal Trade Commission, as well as through private suits for three times actual damages (“treble damages”) that can be brought by those who claim they have been injured as a result of antitrust violations. The government may bring either civil or criminal suits. The remedy for a civil suit in an action brought by the government is an injunction prohibiting the offender from future violations. Criminal penalties can include fines, imprisonment, or both.

Sherman Act violations carry stiff fines with the added deterrent of significant jail terms. A violation of the Act is a felony, punishable by up to three years in prison. In addition, steep fines can be imposed for Sherman Act violations.

The Federal Trade Commission enforces the Federal Trade Commission Act by issuing cease and desist orders to stop practices found to violate the law. The violation of a Commission order may result in a penalty of as much as \$10,000 per day. Any association, such as the Casualty Actuarial Society, that is adjudged to be in violation of the antitrust laws can be dissolved by court order.

It is important to note that each party found liable, no matter how small a role that party played, can be held liable for all damages caused by all participants in the antitrust conspiracy. The legal costs incurred in defending an antitrust challenge, beyond the penalties that might ultimately be imposed, frequently run into the hundreds of thousands of dollars. Some associations have paid millions of dollars to defend themselves in especially long or complex antitrust suits.

Antitrust Laws Applicable to the Casualty Actuarial Society

Focusing on the federal antitrust laws, of principal concern to the Casualty Actuarial Society and its members is Section 1 of the Sherman Act, which renders illegal all “contracts, combinations, and conspiracies” in restraint of trade in interstate commerce. Section 1 is interpreted to prohibit only agreements which have the effect of unreasonably restraining trade. A violation of the law occurs when, upon examination of all the facts and circumstances surrounding the conduct in question, it is determined that trade is unreasonably restrained.

Certain activities are regarded by courts as unreasonable by their very nature and are considered illegal per se. When an activity is designated a per se antitrust violation, a conclusive presumption is created that the activity was engaged in for no other purpose than to restrain trade. Practices within the per se category include agreements to fix or set prices, fees, rates, or commissions, as well as certain kinds of agreements to boycott competitors, suppliers, or customers. Note that the concept of “price fixing” encompasses agreements not only to raise prices but also to lower or stabilize prices. Virtually any agreement, arrangement, or understanding among competitors that involves tampering with free market prices, fees, rates, or premiums is a per se antitrust law violation.

The Sherman Act prohibition extends to any such agreement, whether written or oral, formal or informal, express or implicit. Only rarely is an anticompetitive agreement set out clearly in a written document. Antitrust liability is more often found by examining a course of business conduct from which a jury can infer the existence of an illegal conspiracy. The circumstances may be entirely innocent and lawful when viewed separately. But the same circumstances, when viewed in the aggregate, may be held to constitute an antitrust conspiracy.

Under the McCarran-Ferguson Act, the “business of insurance” is exempted from the federal antitrust laws when a state has regulated particular insurance activity. The McCarran-Ferguson Act exemption applies to three kinds of practices within the insurance business: practices that transfer or spread policyholders’ risks, practices that are integral to the policy relationship between the insurer and the insured, and practices that are limited in effect to entities in the insurance industry. Under the McCarran-Ferguson Act, if an activity involves one of these three kinds of practices, and if the state has regulated that aspect of the insurance industry (as most have), federal antitrust laws do not apply. But state antitrust laws will apply unless the state also specifically exempts the “business of insurance” from its antitrust laws (many have not).

Despite the exemption from federal antitrust law in some instances, Casualty Actuarial Society members cannot afford to ignore the federal laws. Interpretation of the McCarran-Ferguson Act has narrowed the scope of the three “business of insurance” practices. For this reason, it is the policy of the CAS not to rely exclusively on the McCarran-Ferguson exemption, but also to carefully undertake all activities to avoid anticompetitive effects.

Basic Antitrust Rules for Members of the Casualty Actuarial Society

The legality of activities of associations and their members under the antitrust laws is determined according to standards no different from those used to determine the legality of the activities of other persons or firms. Special problems do arise, however, from the basic nature of an association. Many of an association's most fundamental policies and valuable programs directly impinge upon areas of particular antitrust concern.

The essential principle which should guide the policies and programs of the Casualty Actuarial Society and its members in order to avoid antitrust violations is that no illegal agreements, arrangements, or understandings should be reached or carried out through the Society. Conduct which might even give the appearance of an illegal agreement should also be avoided. Officers, directors, members and staff of the CAS should be alert to conduct that might fall into areas of particular antitrust concern.

In analyzing whether information to be exchanged at any Casualty Actuarial Society meeting or seminar is acceptable under antitrust guidelines, two critical questions must be asked. These are:

1. How does the information relate to the competitive behavior of the companies or firms represented by participants?
2. How does the information affect the independent business decisions of the companies or firms represented by participants?

As a general rule, if the exchange of information relates to the future competitive behavior of an individual company or will affect the independent business decisions of an individual company, then it is prohibited by these guidelines. More specific guidelines are as follows:

1. Discussion or exchange of information at Casualty Actuarial Society meetings or seminars concerning future price information or future competitive positions of an individual company or companies are prohibited.
2. Discussions or exchange of information at Casualty Actuarial Society meetings or seminars concerning current and future underwriting rules that deal with the eligibility for insurance with a particular company are prohibited.
3. Information concerning current experience of an individual competitor may, in some circumstances, be viewed as a means of "signaling" future pricing or business decisions. It is, therefore, potentially suspect, and should not be presented or exchanged without an affirmatively stated purpose that is consistent with current industry-wide data or experience and with competitive objectives.
4. Where an interpretation or analysis of information concerning past or current experience or prices is exchanged, the risk that the collective action will be linked to future market conduct is substantially increased. The prediction of a trend and its implications is, as a general rule, a matter for individual and independent decision-making.
5. A description of an actuarial methodology or mode of analysis of data and its logical internal consistency and past predictive accuracy is not a

Introduction

The purpose of the guides is two-fold: To assist all authors in the preparation of papers and to acquaint authors with procedures and rules governing the submission, evaluation, and acceptance of papers for inclusion in *Variance*.

Mission Statement for *Variance*

Variance is a peer-reviewed journal published by the Casualty Actuarial Society to disseminate work of interest to casualty actuaries worldwide. The focus of *Variance* is original practical and theoretical research in casualty actuarial science. Significant survey or similar articles are also considered for publication. Membership in the Casualty Actuarial Society is not a prerequisite for submitting papers to the journal and submission by non-CAS members is encouraged.

Who May Submit Papers

Papers are welcomed from anyone regardless of their profession, education, geographic location, etc. Submissions will be evaluated based upon the merits of the paper and not authorship.

Paper Subject Matter

Papers must meet the following standards in order to be eligible for further consideration:

1. The topic selected must be relevant to casualty actuarial science.
2. The subject matter must fit into one or more of the following categories:
 - **Research**—contains original ideas or new material
 - **Educational**—for actuaries or others involved in the analysis, modeling, or management of risk
 - **Practical**—provides synthesis of existing distinct processes, solutions to substantive problems, expositions of actuarial practices, compilation of current techniques, etc.

Papers on a wide variety of subjects are welcome. Casualty actuarial science is a broad and dynamic field and casualty actuaries must be knowledgeable about many subjects.

Guides for Preparation of Papers

Authors should observe the following guides in preparing papers:

1. **Style.** The form, clarity, and literary quality of the paper must meet scholarly standards that will reflect credit upon *Variance*. The paper should show care in preparation including special attention to grammar, spelling, and related editorial items. It should not be considered as a draft to which extensive alterations will be made. Care should be taken so that papers are not unnecessarily complex in their wording. It may be helpful to the author to have a peer review prior to submission.
2. **Length.** As a general rule, papers should be fewer than 10,000 words exclusive of tables and appendices.
3. **Language.** Papers should be in English.
4. **Abstract.** Each paper must begin with an abstract of not more than 200 words. This abstract should provide an overview of the paper. When a paper is accepted for publication in *Variance*, the abstract may be published elsewhere.
5. **Format.**
 - Papers must be typed double-spaced on 8-1/2" by 11" stationery on one side of each sheet. Tables and footnotes may be single-spaced. Major captions should be centered and typed in capitals. Subcaptions must appear in the left-hand margin. Footnotes must be numbered consecutively throughout the paper.
 - Appendices: Use letters (A, B, ...) to distinguish different appendices. Begin each appendix on a new page.
 - Exhibits: All charts, exhibits, and tables in a paper should be numbered with Arabic numerals (1, 2,...). So far as possible, tables should be arranged so that they can be printed on a single page of the journal without undue reduction in size of type. Generally, tables will be incorporated into the body of the text when printed. References to the tables should be specific, ("Table 3") instead of general ("the table below").
 - Figures: Figures are graphs, pictures, etc. They should be numbered with Arabic numerals (e.g., "Figure 3"). Generally, figures are photo-reduced, not typeset; therefore, high-quality originals must be submitted to the CAS Publications Production Coordinator.
 - Footnotes: Footnotes should be numbered with Arabic numerals. They should be numbered sequentially even through appendices. An asterisk may be used if there is only one footnote in the entire paper. Superscripts indicating footnotes should never be appended to numbers or formulae.
 - Footnotes should not be used when they only include a bibliographic reference. In that case, use brackets to enclose a reference number.

6. **References.** Authors are encouraged to include a suitable bibliography in their papers. The works cited should be pertinent. References to books, periodicals, and journals of professional societies should be sufficiently complete to permit obtaining a copy of the source. References should list the publisher, publication, dates, and page numbers for the first and last pages.

7. **Mathematical formulae, variables, and symbols.**

- Every effort should be made to use mathematical formulae and symbols that are generally accepted in the actuarial profession and, most particularly, to use symbols that have been used previously in papers in *Variance*.
- Formulae: If formulae are to be numbered, numbers must be in the form of S.N., where S is the section number and N is a sequential number for the formula within the section. Avoid complex notation.
- Variables: Avoid using the same variable for different references; e.g., *i* for an index and an interest rate; *r* for risk load and rate of return; *v* for variance and discount rate, etc. Authors must italicize all variables.
- Symbols: When life contingency symbols are applicable, the international actuarial notation should be used. This notation is as described in *The Theory of Interest and Life Contingencies with Pension Applications: A Problem-Solving Approach*, by M.M. Parmenter.

8. **Complete.** Authors must provide enough information, either in the paper or through citations of references, so that peer reviewers and readers can assess the validity of the author's results. Statements that data or derivations cannot be provided because they are proprietary are unacceptable and will lead to rejection of the paper for publication.

9. **Miscellaneous.** Papers are expected to be free of criticism of a personal nature.

Procedures for Submission of Papers

Authors must submit their paper in electronic format, preferably as a PDF file or Microsoft Word document, to the Editor in Chief of *Variance* in care of the CAS Office. E-mail the file to Elizabeth Smith, CAS Manager of Publications at esmith@casact.org. The subject line should say "New Submission to *Variance*." If you have any questions, you can contact Elizabeth Smith.

The paper should not contain any information that might reveal the name or affiliation of the author. Instead, a transmittal document should be included containing the name, professional or educational designations, affiliation, email address, and telephone number of the author. The *Variance* Editorial Board will try to maintain anonymity of the author during the review process. The transmittal document should include responses to the following:

1. **What is the title of paper?**

2. **Has the paper been published in a CAS Discussion Paper Program?** Authors of discussion papers are encouraged to submit their papers for possible inclusion in *Variance*.

3. **Has the paper been published elsewhere, in whole or in part, in identical or similar form?** If the answer is "yes," the author should provide a copy of the previously published paper and a waiver by the publisher. In addition, the author should indicate whether the paper was reviewed for technical accuracy by the publisher. The author should set forth the special circumstances that merit its consideration for *Variance*. As a general rule, a paper that has been published in a refereed journal, or a paper that has been published or widely distributed elsewhere, will not be accepted for *Variance*.

4. **Is the paper being simultaneously submitted elsewhere or will it be so submitted before the decision by the Editorial Board of Variance?** If the answer is "yes," the author must provide the name of the journal and, if the paper is subject to copyright, provide a statement of willingness of the publisher to waive copyright. The CAS is unable to publish copyrighted material without a waiver from the copyright holder.

5. **Does the paper contain any material that is copyrighted?** This may include factual data, charts, graphs, etc. If so, has the author obtained a copyright waiver from the publisher or copyright holder? This waiver should be attached to the submitted paper.

6. **Does the paper contain any material that is proprietary?** This may include factual data, charts, graphs, etc. If so, has the author obtained permission from the relevant party to release the proprietary information? This permission sheet should be attached to the submitted paper.

7. **Has the author read the Guides for the Submission of Papers and does the submission comply with these guides?** If so, this should be stated affirmatively.

8. **Is the author prepared to execute a copyright assignment agreement with the CAS** (see copyright form appended to the Guides for the Submission of Papers)? If so, this should be stated affirmatively. A paper will not be accepted without a copyright agreement.

A copy of the transmittal document is available at www.casact.org/about/index.cfm?fa=transmittal. It is recommended that authors use this form. The CAS Publications Production Coordinator will acknowledge the receipt of the paper.

Exceptions

In specific instances, the *Variance* Editorial Board may recommend exceptions to these guides to the Vice President-Administration.

Initial Screening of Papers

Upon receipt of the paper, the CAS Publications Production Coordinator will determine whether the paper complies with the Procedures for Submission of Papers. If it does not, the paper will be returned to the author with comments as to the deficiencies. If the paper does comply, the paper will be forwarded on to the Editor in Chief and Associate Editor-Peer Review for initial review. If the paper is found to be relevant for publication in *Variance* the paper will be assigned to peer reviewers and the author will be informed of this decision.

It is the nature of refereed journals that it takes a considerable amount of time to review a paper. Authors may expect a preliminary response within 60 days. This preliminary response will concern the paper's probable acceptance or rejection and an estimate of the work required to ready the paper for acceptance. Authors can help the committee expedite the process by submitting carefully written and edited papers.

Procedure for Reviewing Papers

The Managing Editors determine the acceptability of the paper by evaluating the votes of the designated reviewers. The paper will be accepted or rejected based upon a majority decision of the reviewers. The Editorial Board's decision will place the paper in one of the following categories:

1. **Accept.** The Editorial Board will accept the paper unconditionally. The author will be notified of this decision through the Editor.
2. **Accept with suggestions for improvement.** The Editorial Board will suggest to the author ways in which the paper may be improved. The Editorial Board will communicate to the author its decision and its suggestions and will ask for affirmative action by the author either to revise the paper or to confirm the original submission.
3. **Accept conditionally.** The Editorial Board will require conditions that must be met by the author in order to make the paper acceptable. The Editorial Board will communicate to the author its decision, the reasons therefor and its conditions, and will ask the author either to revise the paper or to withdraw it from consideration.
4. **Request resubmission.** The Editorial Board will not accept the paper but will provide the author with general suggestions on how to reconstruct the paper to make it acceptable. This action contemplates papers with ideas acceptable for the journal but with inadequate presentation. The Editorial Board will communicate to the author its decision and reasons therefor along with its suggestions, and invite resubmission.
5. **Reject.** The Editorial Board will reject the paper and notify the author of its decision and the reasons therefor. An author, in case of rejection, may appeal to the Editor in Chief of *Variance*, who will conduct such inquiries as he/she deems appropriate and will make a binding decision based on one of the above four categories or rejection.

The following general principles will be observed by the Editorial Board in evaluating papers. Neither disagreement by the Editorial Board with opinions of the author nor unorthodoxy in the views expressed by the author will be a bar to acceptance of an otherwise suitable paper. The Editorial Board welcomes candor and genuine debate subject to the usual expectations of clarity, pertinence, and courtesy. The paper should recognize other viewpoints and explore its subject in sufficient depth to contribute to general enlightenment. Where the paper is found to be fallacious in logic or misleading in matters of fact, the Editorial Board will reject it.

When a paper includes material that the Editorial Board finds itself not qualified to evaluate, the Editors may seek advice or opinion from recognized experts.

Guidelines for Resubmitting Papers

When an author decides to resubmit a paper in connection with guidelines, all the rules and procedures for original submission will apply. The revised paper should be accompanied by a cover letter titled "RESUBMISSION." To expedite the resubmission review, authors are required to indicate in the resubmission cover letter how they have responded to the comments contained in the individual reviews. If an author does not agree with a recommended change, the author will provide a detailed explanation of the disagreement in the letter.

Discussions of Papers

As a general rule, discussions of previously published papers are subject to the guides in the same manner as papers, with the following exceptions:

1. **Length.** Discussions of papers should generally be fewer than 2,500 words. No abstract is required.
2. **Procedure for submission.** All requirements pertaining to anonymity of authors are waived. In general, authors of discussions should adhere to the Guidelines for Preparation of Papers explained above.
3. **General.** The author of a discussion should send a copy to the author of the paper being discussed with enough advance notice to allow the author of the paper to analyze and, if he or she wishes, prepare a reply to the discussion.

Authors' Replies

Authors will be given an opportunity to respond to discussions of their papers. Replies are treated in the same manner as discussion of papers.

Reprints

Twenty-five reprints will be provided by the Editorial Board of *Variance* to the author of a published paper soon after the distribution of the *Variance* volume in which the paper is printed.

Copyright

Before papers can be accepted for publication, authors are required to sign and return a CAS Copyright Assignment Agreement form to the CAS Office (see the following page for the form). This copyright agreement assigns the CAS exclusive right, title, and interest to the paper, including the right of the CAS to edit the paper and publish the author's name in connection with the publication of the paper in *Variance*. The CAS will grant back to the author certain rights under a limited license.

The Editorial Board of *Variance* will provide a Copyright Assignment Agreement form when notifying the author of the results of the committee's initial screening of a paper that falls into categories 1-3.

Authors will be asked to sign and return the Copyright Assignment Agreement form prior to official acceptance of the paper by the Editorial Board. Further consideration of the paper will be contingent upon the return of the signed Copyright Assignment Agreement form.

To protect the Casualty Actuarial Society's copyright, the following statement will be placed at the bottom of the first page of a paper after it has been accepted and before its reproduction:

“Reproduction in whole or in part without the written permission of the Casualty Actuarial Society is specifically prohibited, except that permission is granted to make copies for classroom or other educational use, but in no event for general distribution, advertising or promotional purposes, inclusion in new collective works, or for any commercial purposes.”

Editing and Publication

Primarily, it is the responsibility of the author, working with the Editorial Board of *Variance*, to produce a final draft of the paper suitable for printing.

After the author has been notified that the paper has been accepted for publication and the editorial review phase has concluded, the author must supply the CAS Publications Production Coordinator with an electronic copy of the paper and its accompanying tables, appendices, etc. The electronic file should be prepared in a commonly used word processing software such as Microsoft Word or WordPerfect. The author should indicate the word processing program used to create the paper. If an author has any questions about the compatibility of a particular word processing system, he or she should contact the CAS Publications Production Coordinator.

The author will have an opportunity to read, revise, and comment on the first typeset copy of the paper. *Variance* will not publish a paper if the author has not approved the Editorial Board's suggestions at this stage. Any subsequent editing is normally minor and is not referred to the author.

COPYRIGHT ASSIGNMENT AGREEMENT

I am the author of _____ (the “work”) to be published in Variance, the peer-reviewed journal of the Casualty Actuarial Society (“Society”). Based on good and valuable consideration, I grant to the Society all right, title and interest, including copyright, in and to the work. I authorize the Society to edit the work and to publish my name, photograph, and biographical data in connection with the Society’s use and promotion of the work. I understand that I will receive no royalty or other compensation from the Society for the use of the work by the Society.

I understand that the Society grants back to me a limited permission to:

- 1) Present the work orally;
- 2) Distribute the work for educational, personal, noncommercial or commercial purposes or for my own professional use; and
- 3) Revise, adapt, or prepare derivative works and to present such works orally and distribute or authorize publication of the works for educational, personal, noncommercial or commercial purposes or for my own professional use;

provided that a) the works are not used in a manner that may be considered similar to the use or publication of the work by the Society, in which case the prior approval of the Society must be obtained, b) an appropriate written acknowledgment is included in the works that distribution is made with the permission of the Society, and c) the Society shall have the right of first refusal to use or publish any revised, adapted, or derivative works.

I also specifically grant a royalty-free license to any of the Society’s members or other users of the Society’s publications for use of any patents or other procedures described in the work.

I confirm to the Society that the work is my own, that I have the full right to make this assignment, that the work is factually accurate and lawful, that the work does not violate any copyright, proprietary or personal rights of others, and that I have obtained all necessary permissions from others.

THE AUTHOR: _____

Signature _____

Name _____

Date _____

PRINCIPLES OF THE CASUALTY ACTUARIAL SOCIETY FOR BASIC EDUCATION

(As Adopted May 6, 2001)

The primary purpose of the Casualty Actuarial Society (CAS) basic education process is to ascertain whether candidates for the CAS designations have satisfied CAS learning objectives.

1. Basic education will remain a cornerstone of the CAS.
2. The CAS will assure that its members have the knowledge of those areas needed to practice effectively in the broad and expanding range of property, casualty, and similar business and financial risks (general insurance).
3. The CAS is committed to a depth of knowledge of techniques associated with the broad range of property, casualty, and similar business and financial risks.
4. The CAS will provide the basic education necessary to meet qualification standards to sign statements of actuarial opinion for general insurance and related specialties in at least the U.S. and Canada.
5. The education process will provide a balance among theoretical concepts, practical applications, and business acumen, to prepare our members to deliver high-quality service to meet current and projected future needs of employers and clients.
6. The CAS will approve the syllabus and examination standards used in determining eligibility for CAS membership.
7. Demonstration of mastery of the skill sets required of members is critical to basic education.
8. The CAS is committed to maintaining self-study as one route for attainment of designations.
9. The CAS will pursue strong working relationships with academia and professionals in related fields.
10. The CAS will attract a pool of strong candidates from a variety of backgrounds to the actuarial profession.
11. The CAS supports the goal of developing a global shared foundation of actuarial education, including joint sponsorship of examinations where consistent with other principles.
12. The CAS, as an educator of general insurance and related specialties, will remain a significant contributor to the worldwide actuarial profession.

EDUCATION POLICY STATEMENT

(As Adopted May 6, 2001)

The Casualty Actuarial Society is committed to the furtherance of actuarial knowledge through a comprehensive, integrated program of education and research, and to the establishment of related professional standards.

The basic educational objectives of the CAS shall be:

1. To provide and foster a program of actuarial education leading to Fellowship in the CAS
 - a. by defining the basic areas of knowledge and skills necessary to obtain the competence to practice in the various actuarial specialties,
 - b. by defining standards of educational achievement required for membership in the CAS,
 - c. by providing means of measuring educational achievement;
2. To provide and foster programs of actuarial education for members to update or expand their basic skills and knowledge;
3. To promote and foster educational activities and research that will expand and enhance the overall base of actuarial knowledge;
4. To provide mechanisms for disseminating to members and non-members resource material relating to actuarial topics of an educational nature.

CONTINUING EDUCATION POLICY STATEMENT

(As Adopted May 23, 1982)

The Casualty Actuarial Society believes that the broadening of one's professional knowledge is synonymous with the growth of the individual actuary.

Such expansion of knowledge may be gained in many different ways, such as continuing practice, continuing formal education, guided self-study, reading of technical literature, participation in technical seminars including meetings sponsored by the CAS and its affiliates, or a combination of the above. Actuaries who work primarily in a specialized area should strive to broaden the base of their technical skills through continuing education.

The Society's "Code of Professional Conduct" restrains any member from practicing in areas in which he/she is not qualified to act as an expert, creating incentive for continuing education. It is the responsibility of the actuary to personally accept the task of continuing his/her professional development. The CAS does not require a written examination or other formal evidence of continuing education activities as a condition for continued membership.

The CAS recognizes its obligation to provide a variety of opportunities for continuing education to its members and fulfills this through its Professional Education Policy Committee.

SYLLABUS GOALS AND OBJECTIVES

(As ADOPTED FEBRUARY 3, 1986 AND UPDATED JULY 19, 2000)

One of the primary objectives of the Casualty Actuarial Society (CAS) is the development of qualified professionals in the field of casualty actuarial science. The CAS conducts an educational and examination program for prospective members in order to achieve this objective. The Syllabus goals and objectives are as follows:

1. To develop a general understanding of the social, political, regulatory, legal, economic, and financial environment of the business of property and casualty insurance and similar risk assessment as well as the historical development of that environment.
2. To develop a thorough understanding of the fundamental mathematical concepts applicable to solving insurance and similar risk assessment problems and to develop a high degree of skill in their applications.
3. To develop a comprehensive understanding of the business of property and casualty insurance, including underwriting, claims, marketing, and finance, as well as how these functions are performed and interrelate.
4. To develop a working knowledge of property and casualty insurance policies and contracts.
5. To develop an expert knowledge of a broad range of techniques to solve problems and to develop the ability to discern the appropriateness of techniques for particular applications based on a knowledge of the underlying assumptions, strengths, and weaknesses.
6. To develop an expert knowledge of a broad range of relevant and standard actuarial practices in order to present a framework for the use of problem-solving techniques.
7. To encourage a sense of inquisitiveness and creativity toward problem solving in order to foster an appreciation of the art in actuarial science.

EXAMINATIONS FOR ADMISSION

Admission to the Casualty Actuarial Society requires successful completion of a series of examinations designed to test a candidate's skills and knowledge of actuarial theory and practice.

The CAS sponsors examinations each year. To be eligible for Associateship, a candidate must have credit for three Validation by Educational Experience topics, pass the seven Associate-level examinations, successfully complete the Course on Professionalism, and submit an application with two letters of reference. Completion of the two additional Fellowship-level examinations is required to become a Fellow.

A syllabus of basic education is published annually. It details the study material for each examination. It also provides the examination and fee schedules, registration information, rules regarding the examination, and information on waivers, appeals, accommodations for those with disabilities, and other pertinent topics. The *CAS Syllabus of Basic Education* is available at no charge in the "Admissions/Exams" section of the CAS Web Site (www.casact.org/admissions/).

AMERICAN ACADEMY OF ACTUARIES

Successful completion of specified examinations of the Casualty Actuarial Society will satisfy the educational requirements of the American Academy of Actuaries. For further information, contact the Academy at:

American Academy of Actuaries
475 North Martingale Road, Suite 800
Schaumburg, Illinois 60173-2226
(847) 706-3513

2008 CAS BASIC EDUCATION SUMMARY

Associateship Requirements

Validation by Educational Experience

VEE-Applied Statistical Methods
VEE-Corporate Finance
VEE-Economics

Examinations

Exam 1 Probability (same as SOA Exam P)*
Exam 2 Financial Mathematics (same as SOA Exam FM)*
Exam 3 Actuarial Models: (3F) Financial Economics (same as SOA Exam MFE) * and (3L) Life Contingencies and Statistics
Exam 4 Construction and Evaluation of Actuarial Models (same as SOA Exam C) *
Exam 5 Introduction to Property and Casualty Insurance and Ratemaking
Exam 6 Reserving, Insurance Accounting Principles, Reinsurance, and Enterprise Risk Management
Exam 7† –Canada, Nation-Specific: Law, Regulation, Government and Industry Insurance Programs, and Financial Reporting
 –United States, Nation-Specific: Law, Regulation, Government and Industry Insurance Programs, and Financial Reporting

and Taxation

Course on Professionalism

Fellowship Examinations

Exam 8 Investments and Financial Analysis
Exam 9 Advanced Ratemaking, Rate of Return, and Individual Risk Rating Plans

* Preliminary Actuarial Examinations administers the jointly sponsored Exams 1/P, 2/FM, 3F/MFE, and 4/C of the Canadian Institute of Actuaries, Casualty Actuarial Society, and Society of Actuaries.

† Candidates must specify their U.S. or Canadian specialty at the time of application.

2008 EXAMINATION SCHEDULE

Exam 1/P by Computer-Based Testing

	EXAM DATES	DURATION	START TIME	REGISTRATION DEADLINE
February Test Window	February 19-25, 2008	3 Hours	Various	December 20, 2007
- Limited paper/pencil sites	February 19, 2008	3 Hours	8:30 a.m.	December 20, 2007
May Test Window	May 13-19, 2008	3 Hours	Various	March 20, 2008
- Limited paper/pencil sites	May 13, 2008	3 Hours	8:30 a.m.	March 20, 2008
July Test Window	July 22-28, 2008	3 Hours	Various	May 29, 2008
September Test Window	September 23-29, 2008	3 Hours	Various	July 31, 2008
- Limited paper/pencil sites	September 23, 2008	3 Hours	8:30 a.m.	July 31, 2008
November Test Window	November 18-24, 2008	3 Hours	Various	October 2, 2008

Exam 2/FM by Computer-Based Testing

	EXAM DATES	DURATION	START TIME	REGISTRATION DEADLINE
May Test Window	May 28-June 3, 2008	3 Hours	Various	April 1, 2008
- Limited paper/pencil sites	May 28, 2008	3 Hours	8:30 a.m.	April 1, 2008
November Test Window	November 4-10, 2008	3 Hours	Various	September 24, 2008
- Limited paper/pencil sites	November 5, 2008	3 Hours	8:30 a.m.	September 24, 2008

May 2008 Exam Administration

EXAM	EXAM DATE	DURATION	START TIME	REGISTRATION DEADLINE
Exam 3, Segment 3F/MFE	May 15, 2008	2 Hours	2:00 p.m.	April 1, 2008
Exam 3, Segment 3L	May 9, 2008	2.5 Hours	8:30 a.m.	April 1, 2008
Exam 4/C	May 14, 2008	4 Hours	8:30 a.m.	April 1, 2008
Exam 5	May 13, 2008	4 Hours	8:30 a.m.	April 1, 2008
Exam 7	May 8, 2008	4 Hours	8:30 a.m.	April 1, 2008
Exam 8	May 12, 2008	4 Hours	8:30 a.m.	April 1, 2008

October/November 2008 Exam Administration

EXAM	EXAM DATE	DURATION	START TIME	REGISTRATION DEADLINE
Exam 3, Segment 3F/MFE	November 4, 2008	2 Hours	2:00 p.m.	September 24, 2008
Exam 3, Segment 3L	October 28, 2008	2.5 Hours	8:30 a.m.	September 18, 2008
Exam 4/C	November 3, 2008	4 Hours	8:30 a.m.	September 24, 2008
Exam 6	October 29, 2008	4 Hours	8:30 a.m.	September 18, 2008
Exam 9	October 30, 2008	4 Hours	8:30 a.m.	September 18, 2008

Important Schedule Notes

- Starting times listed for examinations refer to the local time.
- Candidates should arrive at the examination center 45 minutes prior to the scheduled exam time for the check-in process.
- Examinations administered exclusively by the CAS will have a reading time prior to the commencement of the timed exams. For Exam 3L, there will be a 10-minute reading period; for Exams 5-9, there will be a 15-minute reading period.
- Updated information for Exams 1/P, 2/FM, 3F/MFE, and 4/C that are jointly administered by the Casualty Actuarial Society and the Society of Actuaries will be incorporated as necessary and will be noted in the "Syllabus Updates" section of the CAS Web Site.

THE ABOVE & BEYOND ACHIEVEMENT AWARD

The Above & Beyond Achievement Award (ABAA) is designed to celebrate the spirit of volunteerism, a core value of the Casualty Actuarial Society. Each year more than 25 percent of our members participate in one or more CAS volunteer activities. A number of individuals perform with exceptional merit. Since such efforts are typically not apparent or widely known to the vast majority of CAS members, the ABAA was created to recognize these achievements.

All members of the CAS, except current board members and officers, are eligible to receive the ABAA. Any CAS member may nominate a person for this award at any time. The only criterion is that the recipient performs conspicuously above and beyond what is normally and reasonably expected. Nominations may be submitted to the Committee on Volunteer Resources, which will forward on recommendations to the CAS Executive Council. The CAS Executive Council will decide annually on the award recipient(s), with the award(s) to be presented at the annual meeting each year.

The award will include a tangible reminder such as a plaque and an engraved item, as well as public recognition by the CAS.

Information about the ABAA and a nomination form can be found on the CAS Web Site at www.casact.org/aboutcas/abaa.htm.

Recipients of the Above & Beyond Achievement Award

2003.....	Sholom Feldblum Aaron M. Halpert Thomas Struppeck
2004.....	Ralph S. Blanchard III Kevin G. Dickson Stuart Suchoff
2005.....	David Menning Kristine Kuzora Jerome Vogel Michael Wacek
2006.....	Richard S. Goldfarb Rudy A. Palenik Nancy P. Watkins
2007.....	Raji Bhagavatula Ralph S. Blanchard III Robert Campbell

THE WOODWARD-FONDILLER PRIZE

This award, which commemorates the work of Joseph H. Woodward and Richard Fondiller, is intended to stimulate original thinking and research and will be made to the best eligible paper each year submitted by an Associate or Fellow who has attained his or her designation within the last five years. To be eligible, the paper must show evidence of original research and the solution of advanced insurance problems. If no paper is considered eligible in a given year, the award shall not be made. Papers previously submitted to the Society or elsewhere shall not be eligible. Papers will be judged by the Society's Committee on Review of Papers, whose decision will be final. The announcement of the award will be made at the November meeting each year, based on papers submitted to the Society at the previous November and May meetings.

The amount of the Woodward-Fondiller Prize is currently \$2,000.

Recipients of the Woodward-Fondiller Prize

1963	No Award
1964	James H. Durkin , "A Glance at Group Dental Coverage"
1965	Kenneth L. McIntosh , "A Mathematical Approach to Fire Protection Classification Rates"
1966	No Award
1967	Jeffrey T. Lange , "Implications of Sampling Theory for Package Policy Ratemaking"
1968	Charles F. Cook , "The Minimum Absolute Deviation Trend Line"
1969	J. Robert Ferrari , "The Relationship of Underwriting, Investments, Leverage, and Exposure to the Total Return on Owners' Equity"
1970	Jeffrey T. Lange , "The Interpretation of Liability Increased Limits Statistics"
1971	Woody Beckman , "Federal Income Taxes"
1972	David R. Bickerstaff , "Automobile Collision Deductibles and Repair Cost Groups: The Lognormal Model"
1973	C.K. Khury , "Review of LeRoy Simon's Paper, 'Actuarial Applications in Catastrophe Reinsurance'"
1974	C. K. Khury , "Personal Lines Pricing: From Judgment to Fact"
1975	David Skurnick , "The California Table L"
1976	Robert J. Finger , "Estimating Pure Premium by Layer—An Approach"
1977	Robert S. Miccolis , "On the Theory of Increased Limits and Excess of Loss Pricing"
1978	Edward W. Weissner , "Estimation of the Distribution of Report Lags by the Method of Maximum Likelihood" Sheldon Rosenberg , "Review of Robert Miccolis' Paper, 'On the Theory of Increased Limits and Excess of Loss Pricing'"
1979	No Award
1980	No Award
1981	Stephen W. Philbrick , "The Implication of Sales as an Exposure Base for Products Liability"
1982	Stephen W. Philbrick , "An Examination of Credibility Concepts"
1983	Philip E. Heckman and Glenn G. Meyers , "The Calculation of Aggregate Loss Distributions from Claim Severity and Claim Count Distributions"
1984	Albert J. Beer , "Review of Margaret E. Wilkinson's Paper, 'Estimating Probable Maximum Loss with Order Statistics'"
1985	Glenn G. Meyers , "Empirical Bayesian Credibility in Workers' Compensation Ratemaking"
1986	Glenn G. Meyers , "An Analysis of Experience Rating"
1987	No Award
1988	Emanuel Pinto and Daniel F. Gogol , "An Analysis of Excess Loss Development"
1989	Manuel Almagro and Thomas L. Ghezzi , "Federal Income Taxes—Provisions Affecting Property/Casualty Insurers"
1990	Amy S. Bouska , "Exposure Bases Revisited"
1991	Robert A. Bear and Kenneth J. Nemlick , "Pricing the Impact of Adjustable Features and Loss Sharing Provisions of Reinsurance Treaties"
1992	William R. Gillam , "Parameterizing the Workers Compensation Experience Rating Plan"
1993	No Award
1994	Daniel M. Murphy , "Unbiased Loss Development Factors"
1995	No Award
1996	No Award
1997	Leigh J. Halliwell , "Loss Prediction by Generalized Least Squares"

The Woodward-Fondiller Prize

1998	Donald F. Mango , "An Application of Game Theory: Property Catastrophe Risk Load"
1999	Stephen J. Mildenhall , "A Systematic Relationship Between Minimum Bias Methods and Generalized Linear Models"
2000	Stephen J. Mildenhall , "Discussion of Michael G. Wacek's Paper, 'Application of the Option Market Paradigm to the Solution of Insurance Problems'"
2001	No Award
2002	No Award
2003	David L. Ruhm , "Distribution-Based Pricing Formulas Are Not Arbitrage-Free"
2004	No Award
2005	No Award
2006	No Award
2007	No Award

DORWEILER PRIZE

This award, which commemorates the work of Paul Dorweiler, is subject to the same conditions as those specified for the Woodward-Fondiller Prize, except that the Dorweiler Prize will be awarded to the best eligible paper each year submitted by an Associate or Fellow who has attained his or her designation more than five years ago.

The amount of the Dorweiler Prize is currently \$2,000.

Recipients of the Dorweiler Prize

1971	Charles C. Hewitt , "Credibility for Severity"
1972	No Award
1973	LeRoy Simon , "Actuarial Applications in Catastrophe Reinsurance" Ronald L. Bornhuetter and Ronald E. Ferguson , "The Actuary and IBNR"
1974	Jeffrey T. Lange and Wayne H. Fisher , "Loss Reserve Testing: A Report Year Approach"
1975	Frank Harwayne , "Review of David Skurnick's Paper, 'The California Table L'"
1976	No Award
1977	No Award
1978	James R. Berquist and Richard E. Sherman , "Loss Reserve Adequacy Testing: A Comprehensive Systematic Approach"
1979	No Award
1980	C. K. Khury , "Loss Reserves: Performance Standards" Richard G. Woll , "A Study of Risk Assessment Using Massachusetts Data"
1981	Michael A. Walters , "Risk Classification Standards"
1982	Robert W. Sturgis , "Actuarial Valuation of Property/Casualty Insurance Companies"
1983	Stephen P. D'Arcy , "Strategy for Property Liability Insurers in Inflationary Times"
1984	No Award
1985	James N. Stanard , "A Simulation Test of Prediction Errors of Loss Reserve Estimation Techniques"
1986	Gary G. Venter , "Classical Partial Credibility with Application to Trend"
1987	Howard C. Mahler , "Review of Glenn Meyer's Paper, 'An Analysis of Experience Rating'" Ronald E. Wiser , "The Cost of Mixing Reinsurance"
1988	Richard H. Snader , "Reserving Long-Term Medical Claims"
1989	Stephen J. Ludwig and Robert McAuley , "A Nonparametric Approach to Evaluating Reinsurers' Relative Financial Strength"
1990	Glenn G. Meyers , "An Analysis of the Capital Structure of an Insurance Company"
1991	No Award
1992	John P. Robertson , "The Computation of Aggregate Loss Distributions"
1993	Michael G. Wacek , "Review of Ronald Wiser's Paper, 'The Cost of Mixing Reinsurance'"
1994	Daniel F. Gogol , "An Actuarial Approach to Property Catastrophe Cover Rating"
1995	Roger M. Hayne , "Extended Service Contracts"
1996	Clive L. Keatinge , "Balancing Transaction Costs and Risk Load in Risk Sharing Arrangements"
1997	Sholom Feldblum , "Personal Automobile Premiums: An Asset Share Pricing Approach for Property-Casualty Insurance" Glenn G. Meyers , "The Competitive Market Equilibrium Risk Load Formula for Catastrophe Ratemaking"
1998	Rodney E. Kreps , "Investment-Equivalent Reinsurance Pricing"

Dorweiler Prize

- 1999 **Gary G. Venter**, "Testing the Assumptions of Age-to-Age Factors"
- 2000 No Award
- 2001 **Thomas J. Kozik** and **Aaron M. Larson**, "The N-Moment Insurance CAPM"
Stephen P. D'Arcy and **Richard W. Gorvett**, "Measuring the Interest Rate Sensitivity of Loss Reserves"
- 2002 No Award
- 2003 **Gary G. Venter**, "Tails of Copulas"
- 2004 **David L. Homer** and **David R. Clark**, "Insurance Applications of Bivariate Distributions"
- 2005 **Rodney E. Kreps**, "Riskiness Leverage Models"
- 2006 **Gordon F. Diss** and **Richard E. Sherman**, "Estimating the Workers Compensation Tail"

MICHELbacher PRIZE

This award, which commemorates the work of Gustav F. Michelbacher, is made to the authors of the best papers submitted in response to calls for discussion papers whenever the program is conducted by the Casualty Actuarial Society. Papers are judged by a specially appointed committee on the basis of originality, research, readability, completeness, and other factors. The committee's decision will be final. Recipients need not be members of the Casualty Actuarial Society. The announcement of the award will be made at the meeting at which the papers are discussed.

The amount of the Michelbacher Prize is currently \$1,500.

Recipients of the Michelbacher Prize

1979	Robert P. Butsic , "Risk and Return for Property-Casualty Insurers"
1980	Russell T. John and Gary S. Patrik , "Pricing Excess-of-Loss Casualty Working Cover Reinsurance Treaties"
1981	Robert P. Butsic , "The Effect of Inflation on Losses and Premium for Property-Liability Insurers"
1982	Philip E. Heckman and Phillip N. Norton , "Optimization of Excess Portfolios"
1983	No Award
1984	Paul M. Otteson , "Property and Casualty Insurance: Solvency and Investments. Playing the Game"
1985	Robert P. Butsic , "Branch Office Profit Measurement for Property-Liability Insurers" David Skurnick , "Measuring Division Operating Profitability"
1986	Ronald F. Wiser , "The Cost of Mixing Reinsurance"
1987	Richard G. Woll , "Insurance Profits: Keeping Score"
1988	Robert P. Butsic , "Determining the Proper Interest Rate for Loss Reserve Discounting: An Economic Approach"
1989	Louise A. Francis , "A Model for Combining Timing, Interest Rate, and Aggregate Loss Risk"
1990	Cecily A. Gallagher , Joyce Fish , and Howard Monroe , "An Iterative Approach to Classification Analysis"
1991	Guy H. Whitehead , "No Claim Discount or Bonus/Malus Systems in Europe"
1992	Robert P. Butsic , "Solvency Measurement for Property-Liability Risk-Based Capital Applications"
1993	Sholom Feldblum , "Professional Ethics and the Actuary"
1994	No Award
1995	Leigh J. Halliwell , "Mean-Variance Analysis and the Diversification of Risk"
1996	Richard B. Amundson , "Residual Market Pricing"
1997	Theresa W. Bourdon , Keith A. Passwater , and Mark Priven , "An Introduction to Capitation and Healthcare Provider Excess Insurance"
1998	Richard L. Stein , "The Actuary or Project Manager in a Dynamic Product Analysis Environment"
1999	Richard W. Gorvett , "Insurance Securitization: The Development of a New Asset Class" Donald F. Mango , "Risk Load and the Default Rate of Surplus"
2000	Sergei Esipov and Dajiang Guo , "Portfolio Based Pricing of Residual Basis Risk with Application to the S&P 500 Put Options"
2001	No Award
2002	No Award
2003	No Program Held
2004	Greg Taylor and Grainne McGuire , "Loss Reserving with GLM's: A Case Study"
2005	No Award
2006	No Award
2007	No Award

CHARLES A. HACHEMEISTER PRIZE

This prize was established in 1993 in recognition of Charles A. Hachemeister's many contributions to Actuarial Studies in Non-Life Insurance (ASTIN) and his efforts to establish a closer relationship between the CAS and ASTIN.

Papers eligible for the prize include articles, workshop articles, and/or invited papers published in the applicable November and April issues of the ASTIN Bulletin, in addition to papers and Speakers' Corner papers presented at the ASTIN Colloquium in the calendar year prior to the prize award. Future International Actuarial Association (IAA) Congress or Actuarial Approach for Financial Risks (AFIR) Colloquium papers may also be eligible for this award.

Papers will be judged by a specially appointed committee of the Society. Emphasis will be placed on the paper's impact for North American actuaries and practicality of application. The committee's decision will be final.

The announcement of the award will be made annually at the CAS Spring or Annual Meeting.

The amount of the Charles A. Hachemeister Prize is currently \$1,000. For further information about the Hachemeister Prize, contact:

CAS Hachemeister Prize Committee

Casualty Actuarial Society
4350 North Fairfax Drive, Suite 250
Arlington, Virginia 22203
Telephone: (703) 276-3100
Fax: (703) 276-3108
E-Mail: office@casact.org

Recipients of the Hachemeister Prize

- 1994 **Dr. Thomas Mack**, "Which Stochastic Model is Underlying the Chain Ladder Method?"
- 1995 **Michel Laparra, Isabelle Lion, and Christian Partrat**, "Design and Analysis of Market Price Indices for the U.S. Natural Catastrophe Excess Reinsurance Treaties"
- 1996 **Gregory C. Taylor**, "Modeling Mortgage Insurance Claims Experience: A Case Study"
- 1997 **Stephen P. Lowe and James N. Stanard**, "An Integrated Dynamic Financial Analysis and Decision Support System for a Property Catastrophe Reinsurer"
- 1998 **James A. Tilley**, "The Securitization of Catastrophic Property Risks"
- 1999 No Award
- 2000 **Uwe Schmock**, "Estimating the Value of the Wincat Coupons of the Winterthur Insurance Convertible Bond"
- 2001 **Morton Lane**, "Pricing Risk Transfer Transactions"
- 2002 **Nicholas E. Frangos and Spyridon D. Vrontos**, "Design of Optimal Bonus-Malus Systems with a Frequency and a Severity Component on an Individual Basis in Automobile Insurance"
- 2003 **Shaun S. Wang**, "A Universal Framework for Pricing Financial and Insurance Risks"
- 2004 **Donald F. Mango**, "Capital Consumption: An Alternative Methodology for Pricing Reinsurance"
- 2005 **Jon Holtan**, "Pragmatic Insurance Option Pricing"
- 2006 **William H. Panning**, "Measuring Loss Reserve Certainty"
- 2007 **Emmanuel Bardis, Christina Gwilliam, and Atul Malhotra**, "Considerations Regarding Standards of Materiality in Estimates of Outstanding Liabilities"

MATTHEW RODERMUND SERVICE AWARD

This award was established in 1990 in honor of Matt Rodermund's years of volunteer service to the Casualty Actuarial Society. The funding for this award was provided by The Munich American Reinsurance Company.

The award is intended to recognize a CAS member, or members, who have made significant volunteer contributions to the actuarial profession. Volunteer contributions include, but are not limited to: committee involvement, participation in CAS meetings and seminars, volunteer efforts for Regional Affiliates or Special Interest Sections, and involvement with non-CAS actuarial professional organizations such as the American Academy of Actuaries or the Canadian Institute of Actuaries. Service as an elected CAS officer or director and authorship of Proceedings papers and Discussion Paper Program papers are not considered. Past presidents are not eligible.

The Board of Directors will name the recipient of this award, but any member may make nominations to the Nominating Committee. The award will not necessarily be made every year.

The amount of the Matthew Rodermund Service Award is currently \$1,000.

Recipients of the Matthew Rodermund Service Award

1991	Robert B. Foster
1992	Norman J. Bennett
1993	Robert A. Bailey
1994	Robert A. Miller III
1995	Dale A. Nelson
1996	Walter J. Fitzgibbon Jr.
1997	Paul M. Otteson
1998	Richard H. Snader
1999	John H. Muetterties
2000	Charles F. Cook
2001	James R. Berquist
2002	David Skurnick
2003	C. Walter Stewart
2004	Arthur R. Cadarine
2005	Anne E. Kelly
2006	Richard J. Roth Sr. and Richard J. Roth Jr.
2007	Jeffrey T. Lange and Darrell Ehlert

HAROLD W. SCHLOSS MEMORIAL SCHOLARSHIP FUND

In November 1984, the Harold W. Schloss Scholarship was established by the Casualty Actuarial Society as a memorial to Mr. Schloss, a past president of the Society. The fund for this annual \$500 scholarship stipend was initiated by Mr. Schloss' wife, Frances A. Schloss, and their children. The scholarship benefits deserving and academically outstanding students in the actuarial program of the Department of Statistics and Actuarial Science at the University of Iowa.

The student recipient is selected each spring by the Trustees of the CAS Trust, based upon the recommendation of the departmental chairperson at the University of Iowa.

Recipients of the Harold W. Schloss Memorial Scholarship

1985	Steven W. Book
1986	Mark Meyer
1987	Brett Scranton
1988	Trenton Werner
1989	Jena Ann Losey
1990	Robert J. Moser
1991	LaTisha Boothe
1992	Jennifer Brinker
1993	Julie Ekdom
1994	Yong Yao
1995	Larry Lickteig
1996	Tendra J. Cady
1997	Ranee Thiagarajah
1998	Changki Kim
1999	Jingsu Pu
2000	Feng Sun
2001	Hongyan Hao
2002	Bangwon Ko
2003	Biou Xu
2004	Tony Van Berkel
2005	Alex Jin He
2006	Pui Sai Lau
2007	Lindsey Scott

AMERICAN RISK AND INSURANCE ASSOCIATION PRIZE

This prize, established in 1997, is awarded to authors of papers published by the American Risk and Insurance Association (ARIA) that provide the most valuable contribution to casualty actuarial science.

Papers eligible for the prize include articles, workshop articles, and invited papers published in the Journal of Risk and Insurance during the preceding year. Papers published in new ARIA journals may also be eligible for this award.

Papers will be judged by a specially appointed committee of the Society.

The presentation of the award will be made annually at the August ARIA Meeting. The author of the prize-winning paper will be invited to present the paper at a CAS meeting.

The amount of the ARIA Prize is currently \$1,000.

Recipients of the ARIA Prize

- 1997 **Daniel Zajdenweber**, "Extreme Values in Business Interruption Insurance"
- 1998 **Joan Lamm-Tennant and Mary Weiss**, "International Insurance Cycles: Rational Expectations/Institutional Intervention"
- 1999 **Richard D. Phillips, J. David Cummins, and Franklyn Allen**, "Financial Pricing of Insurance in the Multiple-Line Insurance Company"
- 2000 **J. David Cummins, Martin F. Grace, and Richard D. Phillips**, "Regulatory Solvency Prediction in Property-Liability Insurance: Risk-Based Capital, Audit Ratios, and Cash Flow Simulation"
- 2001 **Patrick L. Brockett, Hung-Gay Fung, Gene C. Lai, Richard MacMinn, and Robert C. Wit**, "Great (and not so Great) Expectations: An Endogenous Economic Explication of Insurance Cycles and Liability Crises"
- 2002 **Stewart C. Myers and James A. Read Jr.**, "Capital Allocation for Insurance Companies"
- 2003 **Patrick L. Brockett, Richard A. Derrig, Linda L. Golden, Arnold Levine, and Mark Alpert**, "Fraud Classification Using Principal Component Analysis of RIDITs"
- 2004 **Natacha Brouhns, Montserrat Guillén, Michel Denuit, and Jean Pinquet**, "Bonus-Malus Scales in Segmented Tariffs With Stochastic Migration Between Segments"
- 2005 **Stephen P. D'Arcy and Richard W. Gorvett**, "The Use of Dynamic Financial Analysis to Determine Whether an Optimal Growth Rate Exists for a Property-Liability Insurer"
- 2006 **David Cummins and Richard D. Phillips**, "Estimating the Cost of Equity Capital for Property-Liability Insurers"
- 2007 **Michael Sherris**, "Solvency, Capital Allocation and Fair Rate of Return in Insurance"

DYNAMIC FINANCIAL ANALYSIS PRIZE

This award is made to the authors of the best papers submitted in response to calls for dynamic financial analysis discussion papers whenever the program is conducted by the Casualty Actuarial Society. Papers are judged by a specially appointed review committee on the basis of quality of the overall content of the paper as an advancement to the published literature on dynamic financial analysis as well as other factors. Recipients need not be members of the Casualty Actuarial Society. The announcement of the award is made at the seminar at which the papers are discussed.

Recipients of the Dynamic Financial Analysis Prize

- 1996 **Douglas M. Hodes, Tony Neghaiwi, J. David Cummins, Richard Phillips, and Sholom Feldblum**, "The Financial Modeling of Property/Casualty Insurance Companies"
Stephen P. Lowe and James N. Stanard, "An Integrated Dynamic Financial Analysis and Decision Support System for a Property Catastrophe Reinsurer"
- 1997 **Gerald S. Kirschner and William C. Scheel**, "Specifying the Functional Parameters of a Corporate Financial Model for Dynamic Financial Analysis"
Stephen P. D'Arcy, Richard W. Gorvett, Joseph A. Herbers, Thomas E. Hettinger, Steven G. Lehmann, and Michael J. Miller, "Building a Public Access PC-Based DFA Model"
- 1998 **Salvatore Correnti, Stephen M. Sonlin, and Daniel B. Isaac**, "Applying a DFA Model To Improve Strategic Business Decisions"
Stephen P. D'Arcy, Richard W. Gorvett, Thomas E. Hettinger, and Robert J. Walling III, "Using the Public Access DFA Model: A Case Study"
Susan E. Witcraft, "Profitability Targets: DFA Provides Probability Estimates"
- 1999 **Glenn G. Meyers**, "Estimating Between Line Correlations Generated by Parameter Uncertainty"
- 2000 **Elizabeth R. Wiesner and Charles C. Emma**, "A Dynamic Financial Analysis Application Linked to Corporate Strategy"
- 2001 **John C. Burkett, Thomas S. McIntyre, and Stephen M. Sonlin**, "DFA Insurance Company Case Study, Part I: Reinsurance and Asset Allocation"
Stephen W. Philbrick and Robert A. Painter, "DFA Insurance Company Case Study, Part II: Capital Adequacy and Capital Allocation"
- 2002 **Lisa S. Ward and David H. Lee**, "Practical Application of the Risk-Adjustment Return on Capital Framework "
- 2003 No Award
- 2004 No Program Held
- 2005 No Program Held
- 2006 No Program Held
- 2007 No Award

MANAGEMENT DATA AND INFORMATION PRIZE

This award is made to the authors of the best papers submitted in response to calls for data management/data quality discussion papers whenever the program is conducted by the Committee on Management Data and Information of the Casualty Actuarial Society. Papers are judged by a specially appointed review committee on the basis of originality of ideas, understandability of complex concepts, contribution to the literature, and thoroughness of ideas expressed. The committee's decision will be final. Recipients need not be members of the Casualty Actuarial Society. The announcement of the award will be made at the seminar at which the papers are presented.

The amount of the Management Data and Information Prize is determined annually.

Recipients of the Management Data and Information Prize

- 1997 **William Raichle**, "Insurance Geographics"
Omar D. Kouatlym, Mark W. Littman, and Aleksey S. Popelyukhin, "Synchronizing Data Management Technologies to Integrate Actuarial Processes"
- 1998 No Program Held
- 1999 **Alan E. Wickman**, "Insurance Data and Intellectual Property Issues"
- 2000 No Program Held
- 2001 **Douglas J. Collins** and **Stephen P. Lowe**, "A Macro Validation Dataset for U.S. Hurricane Models"
Louise A. Francis, "Neural Networks Demystified"
- 2002 No Program Held
- 2003 **Louise A. Francis**, "Martian Chronicles: Is MARS Better than Neural Networks?"
- 2004 No Award
- 2005 **Louise A. Francis**, "Dancing With Dirty Data: Methods for Exploring and Cleaning Data"
- 2006 **Louise A. Francis**, "Taming Text: An Introduction to Text Mining"
- 2007 No Program Held

RATEMAKING PRIZE

This award is made to the authors of the best papers submitted in response to calls for ratemaking discussion papers whenever the program is conducted by the Committee on Ratemaking of the Casualty Actuarial Society. Papers are judged by a specially appointed review committee on the basis of originality of ideas, understandability of complex concepts, contribution to the ratemaking literature, thoroughness of ideas expressed, and timeliness and relevance of research. The committee's decision will be final. Recipients need not be members of the Casualty Actuarial Society. The announcement of the award will be made at the Ratemaking Seminar at which the papers are discussed.

The amount of the Ratemaking Prize is determined annually.

Recipients of the Ratemaking Prize

1993	Herbert I. Weisberg and Richard A. Derrig , "Pricing Auto No-Fault and Bodily Injury Liability Coverages Using Micro-Data and Statistical Models"
1994	John Rollins and Monty J. Washburn , "A Quantification of Snader's Deductible Safety Factor"
1995	No Program Held
1996	George Burger , Beth E. Fitzgerald , Jonathan White , and Patrick B. Woods , "Incorporating a Hurricane Model into Property Ratemaking"
1997	Shaun Wang , "Implementation of PH-Transforms in Ratemaking"
1998	Tim McCarthy , "A Frequency Based Model for Excess Wind in Property Ratemaking"
1999	Keith D. Holler , David Sommer , and Geoff Trahair , "Something Old, Something New in Classification Ratemaking With a Novel Use of GLMs for Credit Insurance"
2000	James E. Monaghan , "The Impact of Personal Credit History on Loss Performance in Personal Lines"
2001	No Award
2002	Donald F. Mango and James C. Sandor , "Dependence Models and the Portfolio Effect"
2003	Donald F. Mango , "Capital Consumption: An Alternative Methodology for Pricing Reinsurance"
2004	No Award
2005	No Award
2006	No Program Held
2007	No Award

RONALD E. FERGUSON REINSURANCE PRIZE

(FORMERLY THE REINSURANCE PRIZE)

This award commemorates the work of Ronald E. Ferguson, FCAS (1971), a pioneer in the field of reinsurance. It is made to the author(s) of the best paper(s) nominated for the prize as determined by the CAS Committee on Reinsurance Research (CORR). The award was renamed in September 2002 from the Reinsurance Prize.

Papers will be judged by CORR on the basis of originality of ideas, understanding of complex concepts, contribution to reinsurance literature, thoroughness of ideas expressed, as well as whether the papers are understandable and practical. If no paper is considered worthy in a given year, the award shall not be made. The committee's decision will be final. Recipients need not be members of the CAS. The announcement of the award will normally be made at the CAS Seminar on Reinsurance. The amount of the Ronald E. Ferguson Reinsurance Prize is currently \$2,000.

Recipients of the Ronald E. Ferguson Reinsurance Prize

1997	Donald F. Mango , "An Application of Game Theory: Property Catastrophe Risk Load" Gary Blumsohn , "Levels of Determinism in Workers Compensation Reinsurance Commutations" Emily Canelo and Bryan C. Ware , "Evaluating Variations in Contract Terms for Casualty Clash Reinsurance Treaties"
1998	No Program Held
1999	Robert P. Butsic , "Capital Allocation for Property-Liability Insurers: A Catastrophe Reinsurance Application" John M. Kulik , "A Practical Application of Modern Portfolio Theory to Capital Allocation"
2000	No Program Held
2001	Daniel D. Heyer , "Stochastic Dominance: A Tool for Evaluating Reinsurance Alternatives" Rade T. Musulin and John W. Rollins , "Optimizing a Multi-Season Catastrophe Reinsurance Program With Private and Public Components"
2002	No Program Held
2003	Donald F. Mango , "Capital Consumption: An Alternative Methodology for Pricing Reinsurance"
2004	Gary G. Venter , "Quantifying Correlated Reinsurance Exposures with Copulas" Shaun Wang , "Cat Bond Pricing Using Probability Transforms"
2005	Ira Robbin and Jesse DeCouto , "Coherent Capital for Treaty ROE Calculations"
2006	No Program Held
2007	No Program Held

RONALD BORNHUETTER LOSS RESERVES PRIZE

This award is made to the authors of the best papers submitted in response to calls for papers regarding reserves whenever the program is conducted by the Committee on Reserves of the Casualty Actuarial Society. Papers are judged by a specially appointed review committee on the basis of originality of ideas, clarity of presentation, contribution to the literature on loss reserving, and thoroughness of analysis. Recipients need not be members of the Casualty Actuarial Society. The announcement of the award is made at the Casualty Loss Reserve Seminar at which the papers are presented.

The amount of the Reserves Prize is determined annually.

Recipients of the Reserves Prize

1994	Susan L. Cross and John P. Doucette , "Measurement of Asbestos Bodily Injury Liability"
1995	No Program Held
1996	Jeffrey J. Scott , "Workers Compensation Medical Reserving with Calendar Year Payments in a Cost Containment Environment"
1997	Prakash Narayan and Thomas V. Warthen III , "A Comparative Study of the Performance of Loss Reserving Methods Through Simulation"
1998	Chandrakant C. Patel and Alfred Raws III , "Statistical Modeling Techniques for Reserve Ranges: A Simulation Approach"
1999	Thomas Struppeck , "Premium Earning Patterns for Multi-Year Policies with Aggregate Deductibles"
2000	Allen J. Gould and Orin M. Linden , "Estimating Satellite Insurance Liabilities"
2001	Aaron Halpert , Scott P. Weinstein , and Christopher Gonwa , "Evaluating Reserves in a Changing Claims Environment" Daniel D. Heyer , "A Random Walk Model for Paid Loss Development"
2002	No Award
2003	David R. Clark , "LDF Curve-Fitting and Stochastic Reserving: A Maximum Likelihood Approach"
2004	Richard E. Sherman and Gordon F. Diss , "Estimating the Workers' Compensation Tail"
2005	No Program Held
2006	Glenn G. Meyers , "Estimating Predictive Distributions for Loss Reserve Models"
2007	No Program Held

THEORY OF RISK PRIZE

This award is made to the author of the best paper submitted in response to a call for theory of risk discussion papers whenever the program is conducted by the Committee on Theory of Risk of the Casualty Actuarial Society. Papers are judged by a specially appointed review committee on the basis of applied orientation, theoretical soundness, recognition of different sources of uncertainty, and illustration of method through an example that can be replicated. The committee's decision will be final. Recipients need not be members of the Casualty Actuarial Society. The announcement of the award will be made at the seminar at which the papers are discussed.

The amount of the Theory of Risk Prize is \$10,000, divided among authors of the best papers.

Recipients of the Theory of Risk Prize

1993	Richard J. Verrall , "Statistical Methods for the Chain Ladder Technique" Thomas Mack , "Measuring the Variability of Chain Ladder Reserve Estimates" Ben Zehnwirth , "Probabilistic Development Factor Models with Applications to Loss Reserve Variability, Prediction Intervals and Risk Based Capital"
1994–2007	No Program Held

CASUALTY ACTUARIAL SOCIETY TRUST

The Casualty Actuarial Society Trust affords members and others an income tax deduction for contributions of funds to be used for scientific, literary, or educational purposes. The library function of the Society is managed by the Trust. The Trust was qualified by the Internal Revenue Service on February 26, 1979, as a non-profit organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code. The Officers of the Society serve as Trustees. As funds permit they will be made available for such uses as scholarships and research grants. The CAS Trust Scholarship Program and the Ronald E. Ferguson Reinsurance Prize are currently funded by the Trust.

Contributions for scientific, literary, or educational purposes should be made to the "Casualty Actuarial Society Trust" to qualify for an income tax deduction.

Inquiries and contributions should be addressed to the Society's vice president-administration, in care of the CAS Office at office@casact.org.

CAS TRUST SCHOLARSHIP PROGRAM

The CAS Trust Scholarship Program, funded by donations to the CAS Trust, awards up to three \$1,500 scholarships to deserving students annually. The scholarship's intent is to further students' interest in the property/casualty actuarial profession and encourage pursuit of the CAS designation. Recipients are chosen by the CAS Trust Scholarship Subcommittee.

Completed applications are due by May 1 of each year for scholarships awarded for the fall semester. Additional details on application requirements are available through the Academic Community section of the CAS Web Site.

Inquiries should be addressed to the CAS Trust Scholarship Coordinator, in care of the CAS Office at office@casact.org.

Recipients of the CAS Trust Scholarship

2003	Denise Leung Yu Cheung , University of Waterloo Marc G. Glickman , Yale University Sarah Mae Klein , University of Missouri-Rolla
2004	Carl Jeffrey Gillette , University of Texas at Austin Jenny Jin , University of Waterloo Grace M. Liu , University of Texas at Austin
2005	Daniel Alai , University of Waterloo Waswate Ayana , University of Texas at Austin Judy Wong , University of Waterloo
2006	Alexander Rosteck , Rutgers University Sharalyn Chen , University of Waterloo
2007	Nicole Belmonte , Bentley College Matthew Steffen , University of Minnesota-Duluth

PUBLICATIONS OF THE SOCIETY

CAS publications that are still in print may be purchased at the prices listed below. Prices include postage and handling for orders delivered in the U.S. and Canada. For deliveries outside the U.S. or Canada, add 50 percent to prices shown below. Canadian residents must add 7 percent for GST. Virginia residents must add 4.5 percent for sales tax. Those making bulk orders of 20 or more of any publication will receive a 20 percent discount.

Prepayment is required for all orders. Prepayment must be in U.S. funds in the form of check, draft, money order, or credit card (MasterCard, Visa, or American Express). NO RETURNS. All credit card orders must be submitted in writing to:

Casualty Actuarial Society
4350 North Fairfax Drive, Suite 250
Arlington, Virginia 22203

All prepaid orders made by check or money order must be submitted with payment to:

Casualty Actuarial Society
Post Office Box 425
Merrifield, Virginia 22116-0425.

Publications and Prices

Proceedings of the Casualty Actuarial Society (PCAS)

Volumes I (1914) through XCIV (2007) Available at www.casact.org
Volume XCII (2005) \$50

Proceedings on CD-ROM

1960 to 2001 \$24
Update 1996 to 2001 \$9

Index to the Literature of the Casualty Actuarial Society

Volumes XXXI to XL (1944-1953) Available at www.casact.org
Volume XLI to L (See 1963 PCAS) Available at www.casact.org
Volumes LI to LXXX (1964-1993) Available at www.casact.org
Volumes LXXX to LXXXV (1994-1998) Available at www.casact.org

Foundations of Casualty Actuarial Science (Fourth Ed.) \$75

CAS Discussion Paper Programs

1984 through 2004 Available at www.casact.org
2005—Primer on Enterprise Risk Management (ERM) \$30
2006—Current Issues in Insurance Financial Statements \$30

CAS Forum

Fall 1987 through Spring 2007 Available at www.casact.org

CAS E-Forum

Fall 2007 Available at www.casact.org
Winter 2008 Available at www.casact.org

2008 Yearbook/2007 Proceedings of the Casualty Actuarial Society Available at www.casact.org

“American Remarriage Table” Available at www.casact.org

CAS Syllabus of Examinations Available at www.casact.org

The Actuarial Review (Annual Subscription) \$10

Actuarial Considerations Regarding Risk and Return In Property-Casualty

Insurance Pricing Available at www.casact.org

Statement of Principles Regarding P&C Insurance Ratemaking \$4

Statement of Principles Regarding P&C Loss and Loss Adjustment Expense Reserves \$4

Statement of Principles Regarding P&C Valuations \$4

Variance: Advancing the Science of Risk \$50/year*

*CAS members receive *Variance* as a member benefit. For information on subscriptions, visit www.variancejournal.org.

LIBRARY

All candidates registered for CAS Examinations, and all CAS members, have access to the library facilities. The CAS Library is located at the CAS Office in Arlington, Virginia. Books may be withdrawn from the Library for 30 days without charge. In general, not more than two references may be in the hands of one borrower at a time. Candidates requesting study materials should keep in mind that only those materials marked with an "L" in the Syllabus are available through the CAS Library.

Address requests for books to:

Casualty Actuarial Society Library Service
4350 North Fairfax Drive, Suite 250
Arlington, Virginia 22203
Fax: (703) 276-3108; E-Mail: library@casact.org

CAS WEB SITE

The CAS Web Site, at www.casact.org, provides comprehensive information about the CAS for members, candidates, and academics. Through the Web site, CAS members have access to a searchable database of members that contains the most up-to-date contact information for Fellows, Associates, and Affiliates. Other features of the Web site include the Calendar of Events, which is updated often with the latest information about upcoming continuing education programs and other CAS activities, and actuarial science research tools, including a searchable catalog of article citations and a downloadable library of papers. For questions on the CAS Web Site, send an e-mail to webmaster@casact.org.

BEANACTUARY.ORG WEB SITE

The Web Site at www.BeAnActuary.org is devoted entirely to those interested in entering the actuarial profession. The site is sponsored by the CAS/SOA Committees on Career Encouragement and Minority Recruiting. Designed primarily for those who know little about the actuarial profession, visitors will find testimonials from practicing actuaries, explanations of the examination process, and tips on finding a job, including a database of job openings. The site also boasts an online exam that visitors can take that will give them a better understanding of the actuarial examinations. For questions on the BeAnActuary.org Web Site, send an e-mail to webmaster@BeAnActuary.org.

CASNET

CASNET is an Internet e-mail distribution list on casualty actuarial topics. Subscribers to CASNET are free to post messages for discussion on any topic that might be of interest to people who have casualty actuarial science in common. Topics could include research questions, CAS exams, CAS business, or actuarial jokes. To join CASNET, send an e-mail to webmaster@casact.org with your request to join. Your request should include your full name, date of birth, subscription mode (standard or digest), and e-mail address. You will receive a confirmation when you have been successfully added to the distribution list. For questions on CASNET, send an e-mail to webmaster@casact.org.

REGIONAL AFFILIATES

The following regional actuarial organizations are affiliated with the Casualty Actuarial Society. Information regarding membership in any of these organizations may be obtained from the president or secretary-treasurer of that organization. Information regarding the requirements for affiliation with the Casualty Actuarial Society may be obtained from the vice president-professional education of the Society.

Regional Affiliates Inside the United States and Canada

Association des Actuaire IARD (AAIARD)

Hugo Fortin, President
Eric Milaire-Morin, Vice President
Jean-Francois Tremblay, Treasurer
Simon Castonguay, Secretary
For information, contact:
Hugo Fortin
Industrielle Alliance, assurance auto et habitation
925, chemin Saint-Louis, suite 230
Québec (Québec)
G1S 1C1
Canada
(418) 650-4600
Hugo.Fortin@iaah.ca
<http://www.aaiard.com/>

Casualty Actuaries Of Desert States (CADS)

Brent Carr, President
Julie Ekdom, Vice President
Terry Seckel, Secretary-Treasurer
Dylan Place, Past-President
For information, contact:
Terry Seckel
Director & Actuary
Scottsdale Insurance Company
8877 N. Gainey Center Drive
Scottsdale, AZ 85258
(480) 365-3540
seckelt1@scottsdaleins.com

Casualty Actuaries Of The Bay Area (CABA)

Joanne Ottone, President
Elections: July
For information, contact:
Joanne Ottone
jottone@bhhc-wc.com

Casualty Actuaries Of Greater New York (CAGNY)

Eric J. Hornick, President
Joseph M. Palmer, Immediate Past President
Alice M. Underwood, President Elect
Derek A. Jones, Vice President
John Celidonio, Secretary/Treasurer
Timothy J. McCarthy, Education Chairman
Elections: Spring Meeting
For information, contact:
John Celidonio
(212) 703-7095
John.celidonio@ace-ina.com

Casualty Actuaries Of The Mid-Atlantic Region (CAMAR)

John Forney, President
Mike Blivess, Vice President
Steve Manilov, Treasurer
Charles Romberger, Secretary
Kevin Downs, Academic Relations Chair
Marlene Soper, Education Chair
Nancy Arico, Past President
Kathleen Quinn, Past President
Elections: December
For information, contact:
Chuck Romberger
Pennsylvania Insurance Department
1311 Strawberry Square
Harrisburg, PA 17120
Phone: (717) 783-2103
cromberger@state.pa.us

Casualty Actuaries Of New England (CANE)

Sue Gildea, President
Maureen Stazinski, Immediate Past President
Daniel Lowen, President-Elect
Kristie Walker, Vice President-Programs
George Levine, Vice President-Education, Career
Contact Person
Paul Ivanovskis, Vice President-Administration
Elections: March
For information, contact:
Paul Ivanovskis
Liberty Mutual
175 Berkeley Street
Boston, MA 02117
Phone: (617) 357-9500
Paul.Ivanovskis@LibertyMutual.com

Casualty Actuaries Of The Northwest (CANW)

Jason Nonis, President
Camille Minogue, Past President
Gaétan Veilleux, Vice President
Michael Chan, Secretary
Kimberly Borgelt, Treasurer
Elections: March (Spring Meeting)
For information, contact:
Michael Chan
Assistant Actuary
Insurance Corporation of British Columbia
504-151 W. Esplanade
North Vancouver, B.C.
(604) 661-6875 (Office phone)
Fax: (604) 982-4733
michaeltk.chan@icbc.com

Casualty Actuaries of the Southeast (CASE)

Scott Sobel, President
Heather Lake, Past President
Mike Miller, President-Elect
Denise Farnan, VP - Programs
Alejandra Nolibos, VP - Administration
Tom Daley, VP - College Relations
Elections: March 2008
For information, contact:
Scott Sobel, FCAS, MAAA
Actuarial Consultant
EagleEye Analytics
1501 Main St. Suite 400
Columbia, SC 29201
(803) 758-2536 x205
ssobel@eeanalytics.com

Central States Actuarial Forum

Kelly Wargo, President
OPEN, Vice President
Jimmy Wright, Secretary
Steve Klingemann, Treasurer
Kris DeFrain, Past-President
For information, contact:
Steve Klingemann
AAA Missouri
12901 North Forty Drive
St. Louis, MO 63141
(314) 523-7350 ext. 5231
sklingemann@aaamissouri.com

Midwestern Actuarial Forum (MAF)

Kim Ward, President
Matt Schmitt, Vice President
Patrick Gilhool, Secretary-Treasurer
Tom Kolde, Education officer
Elections: March
For information, contact:
Patrick John Gilhool
AVP & Actuary
CNA Insurance Companies
333 S. Wabash Avenue
Chicago, IL 60685
(312) 822-7309
patrick.gilhool@cna.com

Regional Affiliates

Ontario Conference Of Casualty Actuaries (OCCA)

Scott Lennox, President
Danielle Harrison, Vice President
Houston Cheng, Secretary-Treasurer
Anne Marie Klein-Lee, Chair-CIA Liaison
TBD, College Community Relations Chair
Anne Marie Klein-Lee, Past President
Elections: December
For information, contact:
Erika Schurr
The Dominion of Canada General Insurance Com-
pany
165 University Avenue
Toronto, ON M5H 3B9
Canada
(416) 350-3742
eschurr@thedominion.ca

Southern California Casualty Actuarial Club (SCCAC)

Rod Morris, President
Kathy Midgley, Vice President
Suzanne Black, Secretary/Treasurer
Mike Starke, Past President
Elections: September
For information, contact:
Suzanne Black
Principal
Oliver Wyman
777 S. Figueroa Street
Suite 2200
Los Angeles, CA 90017
Phone: (213) 346-5625
Fax: (213) 346-5935
Suzanne.Black@oliverwyman.com

Southwest Actuarial Forum (SWAF)

Kyle Freeman, President
Erin Olsen, Secretary-Treasurer
Robert Penwick, President Elect
Serhat Guven, Past President
Suejuedi (Sue) Buehler, Educations Officer
Nicole Elliot, College Relations Officer
Elections: December
For information, contact:
Erin Olson
Travelers
Suite 105
2700 NE Loop 410
San Antonio, TX 78217
Phone (210) 527-2828
Fax (210) 527-2750
eolson@travelers.com

CAS International Regional Affiliates

Casualty Actuaries Of Bermuda (CABER)

Jen Caulder, President
TBD, Vice-President
TBD, Treasurer
Summer Sipes, Secretary
Elections: December
For information, contact:
CABER
PO Box 640
48 Par-la-ville Road
Hamilton HM11
Bermuda
caberexec@yahoo.com

Casualty Actuaries In Europe (CAE)

Kendra Felisky, President (London)
Esther Becker, Vice-President and President-Elect
(Zurich)
Laura Masi, Secretary-Treasurer (London)
Elections: Spring
For information, contact:
Laura Masi
laura.masi@ace-ina.com

Casualty Actuaries Of The Far East (CAFE)

Yin Lawn, President
Kuei-Hsia Ruth Chu, Vice President
Yung-Chih Chen, Secretary-Treasurer
Yu-Te Lin, Education Chairperson
Elections: November
For information, contact:
Mr. Yin Lawn
Managing Director
Centum Consulting Company
8F, No 176, Sec 1, Dunhua S Rd
Taipei, 106
Taiwan
011-886-25584-2939
011-886-25585-9320 (fax)
yinlawn@yahoo.com

CAS SPECIAL INTEREST SECTIONS

A Special Interest Section is a means for members of the Casualty Actuarial Society to organize the study and discussion of their common functional and professional interests. A section is intended to contribute information on these interests to the actuarial profession through special meetings, seminars, and research projects. Sections are organized only after the approval of the Board of Directors and remain subordinate organizations of the Society. They are self-supporting and open to all members of the Society without regard to their prior experience or training. Subscribers to the Society's Subscriber Program may also become subscribers to a section. Other nonmembers of the Society who meet the requirements of each section as defined in its Constitution may also become subscribers to a section. Information regarding the requirements to organize a Special Interest Section of the Casualty Actuarial Society may be obtained from the vice president-professional education of the Society.

The following Special Interest Sections have been organized. Information regarding membership may be obtained through the individuals listed below.

Casualty Actuaries in Regulation (AIR)

Richard Marcks, *President*

For information, contact:

Richard Marcks

State of Connecticut Insurance Dept.

PO Box 816

Hartford, CT 06142-0816

richard.marcks@po.state.ct.us

Casualty Actuaries in Reinsurance (CARE)

Jeffrey Dollinger, *President*

TBD, *Vice President*

Steven Petlick, *Liaison to Joint Program Committee for Reinsurance Seminars*

Marvin Pestcoe, *Liaison to Reinsurance Research Committee*

Elections—June (biyearly)

For information, contact:

Jeffrey L. Dollinger

Endurance Reinsurance Corporation of America

333 Westchester Ave.

White Plains, NY 10604

(914) 468-8036

jdollinger@endurancereusa.com

Joint CAS/SOA/CIA Risk Management Section

The Society of Actuaries (SOA), Casualty Actuarial Society (CAS) and Canadian Institute of Actuaries (CIA) jointly sponsor the Risk Management Section. The purpose of the Risk Management Section is to further the education and research in the area of risk management and establish leading risk management techniques. These efforts should help to increase the profile of the actuarial profession as being leaders in this field and should be rigorous and based on sound principles such that the resulting techniques are broadly transportable across disciplines and industries.

Officers

Ronald J. Harasym, *Chairperson* (2008)

David Gilliland, *Vice Chairperson* (2009)

David Gilliland, *Treasurer* (2009)

David (Todd) Henderson, *Secretary* (2009)

Council Members

Matthew P. Clark (2010)

Steven L. Craighead (2010)

Kevin G. Dickson (2008)

Valentina A. Isakina (2008)

Donald F. Mango (2010)

Henry M. McMillan (2009)

John Nigh (2008)

Larry H. Rubin (2009)

Barbara Snyder (2010)

CAS Liaison to Risk Management Section

Eugene C. Connell

SOA Board of Governors Partner

Sim Segal

Teams

CAS members who have an interest in any of these teams should contact the Society of Actuaries.

Membership Value

Activities for the Team involve designing ways to identify and address the needs of members including revision/incorporation of the section’s web-site, member outreach, member research, and volunteer recruitment/management.

Team Coordinator: Dave Ingram

Communication and Publications

The role of this team involves defining and executing communications with section members. This includes the Risk Management newsletter and Web site. The team plans to focus on establishing additional communication outlets.

Team Coordinator: Ken Seng Tan

Web Coordinator: Dan Guilbert

Newsletter Team

Risk Management, the Section newsletter, is fast becoming a well-recognized publication. This team develops the quarterly publication.

Newsletter Editor: Ken Seng Tan

Assistant Editor: Ronald J. Harasym

Continuing Education Team

Activities for the continuing education team involve planning the ERM Symposium, GARP Convention, SOA Annual and Spring meetings, Valuation Actuary, Actuarial Research Conference, International Actuarial Association meetings, section-sponsored seminars and webcasts, and co-sponsored seminars with outside groups.

Team Coordinator: Hubert Mueller

CAS Liaison to ERM Symposium: Thomas Hettinger

Basic Education

Activities for this team involve assessing the coverage of Risk Management topics on SOA exams and providing revision suggestions, assessing the new ERM credential and providing revision suggestions, assessing the educational redesign coverage of ERM/RM topics and providing revision suggestions, working with the SOA E&E department on connecting to the Education committees, and providing guidance on ERM and risk management content.

Team Coordinator: Dave Ingram

Risk Management Research

The Research Team primarily focuses on overseeing the Section’s research activities, conducting assessments of existing activities, identifying new activities, and prioritizing research initiatives. This team is independent of the more specific initiative-related research committees but provides support and direction to them.

Team Coordinator: John Nigh

Research Committee.....	Committee Chairperson	Standard Risk and Risk Management Terms	Shawn Doherty
Enterprise Risk Management and Best Practices.....	Larry Rubin	Operational Risk Management	Kip Bohn
Extreme Value Models	Bob Guth	Health Risk Management.....	John Stark
Policyholder Behavior in the Tail	Jim Reiskytl	Credit Risk.....	Dave Ingram
Risk Metrics.....	Fred Tavan	RBC Covariance.....	Jim Reiskytl
Risk Preference	David Rhuyz	Dynamic Financial Condition Analysis Handbook.....	Jim Reiskytl
Integration of Risk Models	Ken Seng Tan		

* Non-CAS Member

Marketplace Relevance

This team seeks to promote/market actuaries as risk professionals, potentially by conducting market research or risk management surveys of practices.

Team Coordinator: Doug Brooks

Professional Community Advancement

This team works to enhance opportunities and increase visibility through relationships with other organizations. Activities for the team may include: establishing liaisons/links to other areas of practice (health, pensions, casualty); risk management community outreach (GARP, PRMIA, IAFE, CFA Institute, etc); international relations (global actuarial community and beyond); and academic relations.

Team Coordinator: David Ingram

International Network of Actuarial Risk Managers (INARM)

This team will focus on members of the actuarial organizations around the world, as the SOA sections are membership organizations. The main purpose of the affiliation would be to advance the quality and effectiveness of actuarial practice in the area of ERM through strength of numbers which will allow us to develop the critical mass to compete with other (non-actuarial) organizations that are or will become global. The purpose will be supported by sharing of learnings and experiences, joint research and publication, and mutual support (e.g., in developing and conducting joint seminars and sharing of speakers from the countries involved). Mutual support includes recognizing that there are more similarities than differences in the ERM problems that we face around the world.

Contact: David Ingram

Liaisons

CAS Liaison to Research Team

Barry Franklin

CAS Staff Liaison

J. Michael Boa

SOA Staff Partner

Robert Wolf

SOA Section Specialist

Sue Martz

Seasoned Actuaries Section

The purposes of this organization shall be to advance the knowledge of actuarial science applied to property, casualty, and similar risk exposures, to promote and maintain high standards of conduct and competence within the actuarial profession, to draw upon the experience base of its members to help promote the overall goals of the actuarial profession, and to promote social fellowship among its members.

Officers:

Allan Kaufman, *President*

E-mail: allan.kaufman@navigantconsulting.com

Charles Bryan, *Vice President*

E-mail: chuckbryan66@hotmail.com

Amy Bouska, *Secretary-Treasurer*

E-mail: amy.bouska@towersperrin.com

Elections—November

NORTH AMERICAN ACTUARIAL COUNCIL WORKING AGREEMENT

(As Approved and Signed February 18, 2006)

This Working Agreement sets forth the cooperative goals of the American Academy of Actuaries (Academy), the American Society of Pension Professionals and Actuaries (ASPPA), the Asociacion Mexicana de Actuarios (AMA), the Asociacion Mexicana de Actuarios Consultores (AMAC), the Canadian Institute of Actuaries (CIA), the Casualty Actuarial Society (CAS), the Colegio Nacional de Actuarios (CONAC), the Conference of Consulting Actuaries (Conference), and the Society of Actuaries (SOA), collectively referred to as the Participating Organizations.

In order to: foster cooperation among the Participating Organizations consistent with their individual missions as described below; eliminate unnecessary duplication of effort and activity among the Participating Organizations (thereby maximizing the efficient use of the Participating Organizations' resources); encourage mutual recognition and cross-border discipline; and enhance the image, growth and reputation of the actuarial profession in North America, the Participating Organizations agree to participate in the North American Actuarial Council ("NAAC") as described in this Working Agreement.

The Participating Organizations agree to broadly publicize this Agreement (e.g., publish it in their Yearbooks and on their web sites).

I. Missions of the Participating Organizations

Each of the Participating Organizations operates to further its self-identified mission. The missions of the Participating Organizations may be broadly summarized as follows:

Academy: nationally and internationally, to represent the entire U.S. actuarial profession in the formulation of public policy and support U.S. actuaries in fulfilling their related responsibilities; to encourage the professionalism of U.S. actuaries by fostering the establishment, communication, maintenance and enforcement of high professional standards; and to represent and advance the U.S. actuarial profession and increase the public's recognition of the U.S. actuarial profession's value.

ASPPA: to educate all retirement plan professionals and to preserve and enhance the employer-based retirement system as an essential part of a national retirement income policy in the United States.

AMA: to support the Mexican actuarial profession in maintaining high standards of professional integrity and technical expertise and, thereby, promote the dignity of the profession and enhance the public's recognition of the profession's value.

AMAC: to advance the quality of actuarial consulting practice in Mexico by providing continuing education and business support services to Mexican actuaries in consulting practice.

CIA: as the national organization of the Canadian actuarial profession, to serve the public through the provision by the profession of actuarial services and advice of the highest quality by: representing the Canadian actuarial profession in the formulation of public policy; promoting the advancement of actuarial science and sponsoring programs for the education and qualification of CIA members and prospective members; ensuring that actuarial services provided by its members meet accepted professional standards; and assisting actuaries in Canada in the discharge of their professional responsibilities.

CAS: to advance the body of knowledge of actuarial science applied to property, casualty, and similar risk exposures by: providing basic and continuing education; conducting research; establishing and maintaining high standards of conduct and competence for its members; communicating with the public affected by insurance; and increasing the awareness of actuarial science.

CONAC: to serve as the professional membership organization for all the actuaries licensed to practice in Mexico, regardless of their specialty area; to advise the Mexican government concerning public policy matters with actuarial implications; and to foster actuarial education and research in Mexico.

Conference: to advance the quality of actuarial consulting practice, support the needs of consulting actuaries, and represent their interests.

SOA: The Society of Actuaries is an educational, research, and professional organization dedicated to serving the public and Society members. Its mission is to advance actuarial knowledge and to enhance the ability of actuaries to provide expert advice and relevant solutions for financial, business, and societal problems involving uncertain future events. The vision of the Society of Actuaries is for actuaries to be recognized as the leading professionals in the modeling and management of financial risk and contingent events. The Society also works to anticipate future member needs through environmental scanning, strategic planning, and dynamic strategy management.

Each of the Participating Organizations takes whatever measures it deems necessary, appropriate, or desirable to attract, recruit and serve its individual members. This agreement is not intended, nor should it be construed, to restrict in any way the independent business decisions of the Participating Organizations but, rather, to document the Participating Organizations' desire to cooperate in the service of the North American actuarial profession consistent with their own missions and purposes.

II. The North American Actuarial Council

A. Purpose of NAAC

The Participating Organizations jointly acknowledge that:

- The operating environments in the three North American countries are very different,
- The Participating Organizations' members expect the organizations to leverage resources and take appropriate advantage of synergies, and
- Increased information sharing and dialogue among the Participating Organizations has the potential to yield collective insights valuable to each organization.

Accordingly, the Participating Organizations define NAAC's purpose as follows:

1. NAAC is to be a catalyst for dialogue on key issues facing the North American actuarial profession.
2. NAAC is to be a facilitator of opportunities for leveraging of resources across organizations.
3. NAAC is to be a source of knowledge in identifying conditions, trends, assumptions, and key issues affecting the North American actuarial profession and benchmarking best practices among member organizations.
4. NAAC is to be a forum for information sharing on current and potential activities among the North American actuarial organizations.
5. NAAC is to be a forum where networking occurs and camaraderie is built among the leaders of the North American actuarial organizations.

In fulfilling its purpose, NAAC shall abide by the following guiding principles:

- The conditions, cultures and perspectives of each individual country and their member organizations will be respected and valued.
- The autonomy of each member organization to pursue its mission and purpose will be preserved.
- The public interest will always be a primary consideration.
- The best interests of the profession will always be considered.

B. Members

The North American Actuarial Council (NAAC) is comprised of up to two officers of each Participating Organization. One of the two officers shall be the President of the Participating Organization. The other officer shall be the President-Elect of the Participating Organization unless the Participating Organization appoints another officer it deems more appropriate. If a designated officer of a Participating Organization is unable to attend a meeting of NAAC, the Participating Organization may designate another appropriate representative to attend the meeting in that officer's stead. The Executive Directors of the Participating Organizations attend and participate in NAAC meetings, but are not members of NAAC and do not vote.

Additional organizations may participate in NAAC at the invitation of the Participating Organizations.

C. Meetings

NAAC will meet in person up to three times a year. Arrangements for the in-person meetings (e.g., location and chairing the local meeting) shall be the responsibility of the host country. The Participating Organizations shall decide how to coordinate the agenda and provide meeting materials for the following year no later than at their Fall meeting each year. The Participating Organizations agree to share equally the costs to perform this support function, with the Mexican organizations counting as one organization.

D. Legal

When appropriate, the Academy also agrees to make its legal counsel available to NAAC; and to coordinate, upon request, with counsel for the CIA and the Mexican organizations.

III. Communications Among the Participating Organizations

A. Each Participating Organization shall share items of mutual interest, including items distributed to the Participating Organization's board members (subject to board approval), with the other members of NAAC as soon as feasible after the items are available (electronically through the NAAC list server if appropriate). This sharing includes the Participating Organization's yearbook, newsletters, and board minutes, in addition to other important documents or significant studies that would be of value to the wider audience. This sharing does not apply to any item that a Participating Organization considers to be confidential.

B. Each Participating Organization shall endeavor to inform each of the other Participating Organizations on a timely basis of any of its actions that are expected to have a significant effect on one or more of the other Participating Organizations or their members.

C. Each Participating Organization shall invite the Members of NAAC to all general membership meetings, with the registration fee waived.

AMERICAN ACADEMY OF ACTUARIES

The American Academy of Actuaries is a professional membership, public policy information and communications organization for all actuaries practicing in the United States.

As the organization representing the entire U.S. actuarial profession, the mission of the American Academy of Actuaries is to serve the public and the actuarial profession both nationally and internationally through a) establishing, maintaining, and enforcing high professional standards of actuarial qualification, practice, and conduct, b) assisting in the formulation of public policy by providing independent and objective information, analysis, and education, and c) in cooperation with other organizations representing actuaries: representing and advancing the actuarial profession, and increasing the public's recognition of the actuarial profession's value.

Professional standards of practice and discipline procedures are the responsibility of the Actuarial Standards Board and the Actuarial Board for Counseling and Discipline, respectively, both independent entities managed with Academy staff support. The Academy also establishes qualification standards for making prescribed statements of actuarial opinion.

Applications for membership and a copy of the Academy's Yearbook may be obtained from:

American Academy of Actuaries
1100 Seventeenth Street, NW, Seventh Floor
Washington, DC 20036
(202) 223-8196; Fax: (202) 872-1948
www.actuary.org

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* For terms expiring at the annual meeting of the year given.

INTERNATIONAL ACTUARIAL ASSOCIATION

The International Actuarial Association (IAA) is the international professional, educational, and research organization of actuarial associations and of actuaries. Its objectives include serving the public, enhancing the reputation of the actuarial profession throughout the world, promoting high standards of professionalism of actuaries in the public interest, advancing actuarial knowledge and its applications, and representing member associations in discussions with international bodies.

The first International Congress of Actuaries was held in 1895 in Brussels under the auspices of the Permanent Committee of International Congresses of Actuaries. The name of the organization was changed in 1968 to the International Actuarial Association. The IAA was restructured in June 1998 from an organization with individual members to become an organization of actuarial associations, and the International Forum of Actuarial Associations was simultaneously dissolved.

The committee structure of IAA includes Accreditation, Advice and Assistance, Education, Financial Risks, Insurance Accounting, Insurance Regulation, Member Services, Pensions and Employee Benefits, Professionalism, Social Security, Supranational Relations, and various governance committees. Nominations for committee representatives can be submitted by member associations on the basis of one per committee.

The CAS is a member association of the IAA and all CAS Fellows are members of the IAA, with dues paid for by the CAS. The American Academy of Actuaries (AAA) is also a member association of the IAA and all members of the Academy (MAAAs) are members of the IAA (with dues paid for by the AAA). All other CAS Associates who are not MAAAs may apply for IAA membership to the IAA Council (through the AAA Office).

Members of the IAA may attend its international congresses, generally held every four years. The next congress will be held in Cape Town, South Africa on March 7–12, 2010. Members also receive the IAA Bulletin, which is distributed electronically on the IAA Web Site at www.actuaries.org. For CAS members who do not have access to the Internet, the CAS will reproduce and distribute copies of the IAA Bulletin on request. An IAA membership listing is available on the IAA Web Site under “Interactive Tools” in the Members section.

Currently, there are seven IAA Sections that are open to all IAA members—Actuarial Studies in Non-Life Insurance (ASTIN); Actuarial Approach for Financial Risks (AFIR); the International Association of Consulting Actuaries (IACA); IAA Health Section (IAAHS); Pensions, Benefits, and Social Security (PBSS); Actuaries Without Frontiers (AWF); the IAA Life Section (IAALS).

Inquiries by CAS members regarding the International Actuarial Association should be directed to the CAS Delegate to the IAA:

IAA
c/o Ralph Blanchard
Travelers Insurance
One Tower Square – 6PB
Hartford, CT 06183
(860) 277-9975
Fax: (860) 954-3708
RBlancha@travelers.com

Officers

President David G. Hartman
President-Elect..... Katsumi Hikasa
Immediate Past President Hillevi Mannonen
Secretary General Yves Guérard

For more information, see the IAA Web Site at www.actuaries.org.

ACTUARIAL STUDIES IN NON-LIFE INSURANCE

The Actuarial Studies in Non-Life Insurance (ASTIN) was the first section of the International Actuarial Association (IAA) to be formed under the revised regulations adopted in 1957 at the 15th International Congress in New York. It was established to study applications of modern statistical and mathematical methods in the field of non-life insurance. It has for its aims the promotion of actuarial research in general insurance and the maintenance of contacts between actuaries and others interested in the field.

Membership in ASTIN is open to all members of the IAA upon application and payment of annual dues. The IAA coordinates membership in ASTIN for CAS members. A notice with a dues invoice is sent annually to each CAS member providing the opportunity to renew ASTIN membership or to apply for membership. The IAA collects and consolidates ASTIN dues and membership applications for submission to the IAA Secretariat.

ASTIN dues are \$40 (Canadian) per annum.

ASTIN will hold a meeting July 13-16, 2008 in Manchester, United Kingdom and in Helsinki, Finland in 2009.

ASTIN publishes a Bulletin semi-annually as well as occasional papers on topics related to its interests that may be found on the CAS Web Site.

Annual colloquia are conducted on topics of special interest, which are hosted by national actuarial organizations. U.S. inquiries regarding ASTIN, but not payment of dues, may be directed to:

ASTIN
c/o Harry H. Panjer
University of Waterloo
Dept. of Statistics & Actuarial Science
Waterloo, ON N2L 3G1
Canada
(519) 888-4472
hpanjer@uwaterloo.ca

The members of the Committee of ASTIN are:

Honorary Chairman	Hans Bühlmann
Chairman	Harry H. Panjer
Vice Chairman and IAA Delegate	Mette Havning
Treasurer	Nino Savelli
Secretary	Henk Kriek
Delegates to the IAA	Jean Lemaire & Jukka Rantala
Editors	Andrew J. G. Cairns Shaun Wang (ex officio)
Co-Editors	Stephen W. Philbrick (ex officio) John P. Ryan (ex officio)
Other Members	Hans-Peter Boller Christopher Daykin David Finnis David Hartman Tor Eivind Høyland Jose Luis Lobera Yuji Morimoto Hervé Odjo Arne Sandström

ACTUARIAL APPROACH FOR FINANCIAL RISKS

The Council of the International Actuarial Association (IAA) on July 9, 1988, created an investment and finance section to be known as the Actuarial Approach for Financial Risks (AFIR). The AFIR section was officially presented at the 23rd International Congress of Actuaries held in Helsinki. The section brings together actuaries who specialize in applying scientific methods to the evaluation and management of financial risks. With a view to promoting actuarial research in financial risks and problems, the AFIR section organizes international meetings and events, with the cooperation of those national associations that have shown interest in such initiatives, and disseminates reports. Members of AFIR receive the ASTIN Bulletin.

Membership in AFIR is open to all members of the IAA upon application and payment of annual dues. The American Academy of Actuaries (AAA) coordinates membership in AFIR for CAS members. A notice with a dues invoice is sent annually to each CAS member providing the opportunity to renew AFIR membership or to apply for membership. The AAA collects and consolidates AFIR dues and membership applications for submission to the IAA Secretariat. AFIR dues are \$40 (Canadian) per annum.

AFIR will hold its 2008 Colloquium on October 1-3 in Rome, Italy and in Munich, Germany in 2009.

U.S. inquiries regarding AFIR, but not payment of dues, may be directed to:

AFIR
c/o A. Eric Thorlacius, FSA
Vice President
Swiss Re Asset Management Inc.
55 East 52nd Street
New York, NY 10055
(212) 317-5642
Fax: (212) 317-5046
eric_thorlacius@swissre.com

The members of the Committee of AFIR are:

Chairperson and Delegate to IAA.....	Jean Berthon
Vice Chairperson	A. Eric Thorlacius
Secretary	Tor Eivind Høyland
Treasurer	Josephine Elizabeth Marks
Delegate to IAA	Anthony Maxwell Coleman
Other Members.....	Arnaud Clément-Grandcourt Pierre Devolder Arnaud Clement-Grandcourt Raimond Maurer Shaun S. Wang Alasdair David Wilkie

INTERNATIONAL ASSOCIATION OF CONSULTING ACTUARIES

Consulting actuaries from across the world first met as a group at a special meeting of the 16th International Congress of Actuaries (ICA) in 1960. Much of the impetus for this first meeting and subsequent meetings was stimulated by Max Lander and Geoffrey Heywood. A similar meeting was held in Edinburgh at the 17th International Congress in 1964, when it was decided to set up a committee to ensure that international meetings focused on issues of concern to consulting actuaries would continue to be held every other year on a more frequent basis than the ICA. (The ICA changed its name in 1968 to the International Actuarial Association.)

Geoffrey Heywood was elected chairman of the committee, the other members being Messrs. Brans (The Netherlands), Carson (South Africa), Hamilton (U.S.A.), Heubeck (Germany), Lander (U.K.), Melville (Australia), and Warren (U.S.A.). This committee, with a few changes, organized the International Association of Consulting Actuaries (IACA) business meetings held in Munich in June 1968. At the third business meeting on June 13, 1968, it was agreed that the IACA should be formally constituted, separate from the International Actuarial Association, and a formal set of rules was adopted unanimously.

In 1999 it was decided that IACA should form the Consulting Section of the International Actuarial Association.

A Joint Colloquium and Seminar of the three sections of the International Actuarial Association (IAA), namely, the Consulting Section (IACA), the Pensions, Benefits and social Security Section (PBSS) and the Health Section (IAAHS) will take place in Boston, Massachusetts, U.S.A., on May 4-7, 2008.

Dues are \$80 (U.S.) per annum or its equivalent, for an Ordinary Member, or U.S. \$40 p.a., or its equivalent, for an Honorary Member (i.e., a retired person). To become a member, complete an online application form at www.actuaries.org/public/en/IACA/application_form.cfm or print a copy of the form and mail or fax it to the following address:

International Association of Consulting Actuaries
c/o Margaret Sherwood
President
Tiller Consulting Group Inc.
10401 Litzinger Road
St. Louis, MO 63131-3500
(314) 567-7480; Fax (314) 567-4199
msherwood@tillerconsultinggroup.com

The members of the Committee of IACA are:

Chairperson.....	Michael L. Toothman
Past Chairperson.....	Adrian Waddingham
Vice Chairperson	Hideyuki Yoshida
Executive Director.....	Ronald Walker
Secretary/Treasurer	Margaret Sherwood
IAA Delegates.....	Kenneth Buffin, Janina Slawski
Other Members.....	Kenneth Buffin Morten Harbitz Liyaquat Khan Catherine Nance Segundo Newton Tascón Emmanuel Tassin Alexander C. Van Stee Andrew John Vaughan Horst-Günther Zimmermann
Emeritus Member	Geoff Heywood

THE IAA HEALTH SECTION

The International Actuarial Association (IAA) approved the formation of this new section at its May 2003 meeting in Sydney, Australia. The IAA Health Section (IAAHS) Committee was formed to, and charged with, supporting actuaries around the world who are interested in health insurance and health financing matters. IAAHS activities are aimed at establishing and advancing links among, and providing useful information to, the international community of actuaries whose professional practice is mainly health and also to those actuaries whose health work or interest is only a part of their practice. To this end, the Section organizes seminars, colloquia, online exchanges, other meetings, and may publish works on these subjects.

IAAHS publishes an online journal of health-related material from actuarial organizations and other key sources from around the world (available on the IAAHS section of www.actuaries.org).

A Joint Colloquium and Seminar of the three sections of the International Actuarial Association (IAA), namely, the Consulting Section (IACA), the Pensions, Benefits and Social Security Section (PBSS) and the Health Section (IAAHS) will take place in Boston, USA on May 4-7, 2008.

Membership dues for 2007 will be \$40 Canadian. As part of the enrollment process, new members are asked to complete a short survey, which will help the Committee make plans for expanding its programs and to involve interested members in its various activities. Those interested in becoming members of IAAHS can submit an application online at www.actuaries.org/public/en/IAAHS/membership.cfm.

The members of the Committee of IAA Health Section are:

Chairperson.....	Howard J. Bolnick
Vice Chairperson	Emile J. Stripp
Secretary.....	Aisling Kennedy
Treasurer	Yair Babad
Delegate to IAA.....	Junichi Sakamoto, Ulrich Stellman
Other Members.....	John M. Bertko Alvarro Castro-Gutierrez Susan D. Elliott Claude Ferguson Eduardo Lara Di Lauro Mikkel Larsen Ermano Pitacco Brent Walker

GENERAL INSURANCE RESEARCH ORGANISING COMMITTEE

The General Insurance Research Organising (GIRO) Committee reports to the General Insurance Board of the Faculty and Institute of Actuaries of the U.K. It is responsible for research and development, for General Insurance (GI) conventions, and for arranging the preparation of papers on general insurance topics.

The GI conventions are held every year, generally in the U.K. The 2008 Convention, however, will be held at the Hilton Sorrento Palace in Sorrento, Italy on September 23-26, 2008. The conventions are a mixture of plenary sessions, guest speakers, and workshops. Much of the research presented at the Conference consists of reports from working parties set up at the previous year's conference. Involvement in these working parties (by e-mail) from actuaries in other countries would be welcomed.

The GIRO Committee is responsible for reviewing grants for general insurance research and for the award of the annual Brian Hey Prize for the best paper on a predetermined topic presented at the GI Convention. Details for submitting papers can be found on the U.K. profession's Web site at www.actuaries.org.uk.

Further details about GIRO can be obtained from:

Peter Stirling
Secretary to the General Insurance Board
Institute of Actuaries
Staple Inn Hall
High Holborn
London WC1V 7QJ
+44 (0)20 7632 2177; Fax: +44 (0)20 7632 2131
peter.stirling@actuaries.org.uk

OTHER ACTUARIAL ORGANIZATIONS IN NORTH AMERICA

American Society of Pension Professionals and Actuaries

4245 North Fairfax Drive, Suite 750
Arlington, Virginia 22203
(703) 516-9300
www.asppa.org
Sal L. Tripodi, *President*
Stephen L. Dobrow, *President Elect*
Sheldon H. Smith, *Senior Vice President/Treasurer*
Ilene H. Ferenczy, Thomas J. Finnegan, *Vice Presidents*
Robert M. Richter, *Secretary*
Christine L. Stroud, *Immediate Past President*

Asociación Mexicana de Actuarios

Miguel Serrano No. 21
Col. del Valle, C.P. 03100
México, D.F.
55 75 95 13; Fax: 55 75 94 09
www.ama.org.mx
actuarios@ama.org.mx
Jesús Zúñiga San Martín, *Presidente*
Norma Alicia San Martín Rosas Rodríguez, *Vice Presidente*
José Manuel Méndez Martínez, *Secretario*
Luis Álvarez Marcén, *Tesorero*

Asociación Mexicana de Actuarios Consultores

Miguel Serrano No. 21, Int 901
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55 59 05 14
www.amac.org.mx
informes@amac.org.mx
Francisco Morales, *Presidente*

Canadian Institute of Actuaries

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(613) 236-8196
www.actuaries.ca
James H. Murta, *President*
Mike Hale, *President-Elect*
Normand Gendron, *Immediate Past President*
James K. Christie, *Secretary-Treasurer*

Colegio Nacional de Actuarios

Miguel Serrano No. 21-PH
Col. del Valle, C.P. 03100
México, D.F.
55 59 29 03; Fax: 55 59 29 43
www.conac.org.mx
info@conac.org.mx
José Luis Lobera, *Presidente*
Pedro Covarrubias, *Vice Presidente*
Olivia Sanchez, *Tesorero*
Rodica Simon, *Secretaria Ejecutiva*

Conference of Consulting Actuaries

3880 Salem Lake Dr., Suite H
Lake Grove, Illinois 60047-6400
(847) 719-6500
www.ccaactuaries.org
Kenneth F. Hohman, *President*
Lance J. Weiss, *President Elect*
Stuart H. Alden, Donald E. Fuerst,
Tamara R. Shelton, Dale H. Yamamoto, *Vice Presidents*
Nadine H. Orloff, *Secretary*
Donald J. Segal, *Treasurer*

Society of Actuaries

475 North Martingale Road, Suite 800
Schaumburg, Illinois 60173
(847) 706-3500
www.soa.org
Bruce D. Schobel, *President*
Cecil D. Bykerk, *President Elect*
Mary J. Bahna-Nolan, Mary R. Hardy, Ethan E. Kra, S. Michael
McLaughlin, Craig R. Raymond, Donald J. Segal, *Vice Presidents*
S. Michael McLaughlin, *Secretary/Treasurer*

CAS FUTURE MEETINGS

Annual Meeting

2008 November 16, 2008–November 19, 2008
Sheraton Seattle Hotel & Towers
Seattle, WA

2009 November 15, 2009- November 18, 2009
The Westin Boston Waterfront
Boston, MA

Spring Meeting

2008 June 15, 2008–June 18, 2008
Le Château Frontenac
Québec City, QC, Canada

2009 May 03, 2009- May 06, 2009
New Orleans Marriott
New Orleans, LA

Seminar on Ratemaking

2008 March 17, 2008-March 18, 2008
Royal Sonesta Hotel Boston
Cambridge, MA

Seminar on Reinsurance

2008 May 19, 2008- May 20, 2008
Royal Sonesta Boston Hotel
Boston, MA

Symposium on Enterprise Risk Management

2008 April 14, 2008 – April 16, 2008
Chicago Marriott Downtown - Magnificent Mile
Chicago, IL

2009 April 29, 2009 – May 01, 2000
Sheraton
Chicago, IL

Casualty Loss Reserve Seminar

2008 September 18, 2008- September 19, 2008
Omni Shoreham Hotel
Washington, DC

2009 September 14, 2009- September 15, 2009
Chicago Marriott Downtown - Magnificent Mile
Chicago, IL

CAS/CIA Appointed Actuary Seminar

2008 September 25-26, 2008
Le Centre Sheraton Hotel
Montréal, QC, Canada

Limited Attendance Seminars

ERM2 (March 2008)
Reserve Variability (May 2008)

Webinar

Practical Solutions to Predictive Model Design Challenges
March 20, 2008- March 20, 2008

2007 PROCEEDINGS OF THE CASUALTY ACTUARIAL SOCIETY

Part I: Spring Meeting 2007 June 17, 18, 19, 20, 2007 Disney's Contemporary Resort, Lake Buena Vista, Florida

ADDRESS TO NEW MEMBERS—JUNE 16, 2007

STEVEN G. LEHMANN

Good morning and congratulations to our 39 new Associates and 33 new Fellows. This important achievement can only be appreciated by those who have done what you have or have lived with one who has! You are very special people with both intelligence and tenacity.

Nearly eight years ago, our Society surveyed chief executives who employ actuaries. We wanted to find out what characteristics they were looking for to meet the challenges facing the insurance and financial services industries. Among the skills or qualities mentioned were:

- Ability to learn continuously
- Curiosity
- People skills
- Creativity
- Ability to produce results
- Enthusiasm and passion
- Management skills
- General business skills
- Business sense

These executives also made several suggestions on what actuaries can do to enhance their value. These include:

- Develop general business skills and a broader business perspective
- Learn to operate under uncertainty and learn how to take business risks
- Generate creative ideas or solutions
- Grow—business people must grow and mature beyond their technical training
- Improve modeling techniques
- Develop models that do not require large bodies of historical data and incorporate current information and trends into models. (They want answers and projections now, not five years from now after the data has emerged.)
- Improve teamwork skills with non-actuaries

So my first message to all of you is, if you think you're done now and can put your feet up on the desk—FORGET ABOUT IT! You're just getting started in the real business of insurance. Learn to take risks and apply your analytical skills to a variety of business problems. Think about going back and getting an MBA! Improve your communication skills so that you can communicate your results persuasively and powerfully. Read articles on effective management techniques and prepare yourself for supervising and leading a team.

And above all, bring enthusiasm and passion to your work and presentations. I'll never forget the advice given to me as a young actuary getting ready to make my first presentation to non-actuaries. My boss, the vice president and actuary of the company, said, "Remember: if you can't get excited about a subject that you know so deeply and intimately, how do you think these non-actuaries will feel about it?" He was right!

The second message I have for you is to balance your professional life and your personal life. Many of you have young families. It's easy to become so caught up in advancing your career that you don't take the time to really get to know your family.

Patrick Mosley in *The Man in the Mirror* tells the story of the workaholic who reaches age 50, with the children grown and leaving the house. He wishes desperately that he had devoted the same time and energy to his family as he did to his career, but it's too late. Those years can never be recaptured. They are lost forever. So find a balance between your professional life and your personal life, take some time off and smell the roses and do it on a regular basis.

I want to leave you with a few gems of wisdom from others who have spoken at past meetings I've attended.

Rabbi Harold Kushner, perhaps best known as the author of *When Bad Things Happen to Good People*, said, "There is no right way to do the wrong thing." Don't compromise your values but stand up for what you believe to be right. Uphold the Code of Professional Conduct.

Address to New Members

LeRoy Simon in his address to new members in 1999 said, “It is harder to be an actuary than to become one.” Among his excellent advice in that talk, he emphasized the need to put the public interest and the interest of your clients ahead of your own and to embrace change as your friend.

Jerry Scheibl quoted Francis Bacon, “I hold every man to be a debtor to his profession.” I urge each of you to give something back to your profession by volunteering for committees, writing papers, and appearing on panels. Committee work is a great way to get to know actuaries from other companies—people who will be your friends for life. Make a contribution. The profession will be better for it and you will be better for it.

Finally, go out and have some fun. Celebrate your achievement. You’ve done something great. To paraphrase Stan Hughey, now take your CAS fundamentals, spread your wings, and soar with the wings of new developments that provide better solutions.

MINUTES OF THE 2007 SPRING MEETING

Sunday, June 17, 2007

The Casualty Actuarial Society (CAS) Board of Directors met from 8:00 a.m. to 5:00 p.m.

Registration was held from 4:00 p.m. to 7:30 p.m.

From 5:30 p.m. to 6:30 p.m. there was an officers' reception for new Associates and accompanying persons.

A welcome reception for all attendees was held from 6:30 p.m. to 7:30 p.m.

Monday, June 18, 2007

Registration was held from 7:00 a.m. to 5:00 p.m.

A continental breakfast was served at 7:00 a.m. before the business session, which was opened by CAS President Thomas G. Myers at 8:00 a.m. Mr. Myers welcomed everyone and announced that the meeting was being Webcast over the CAS Web Site.

Mr. Myers introduced several special guests in attendance, including Steve Lehmann, president, American Academy of Actuaries; Dave Hartman, president-elect, International Actuarial Association; Derek Newton, president, General Insurance Board of the Institute of Actuaries in the U.K.; Greg Taylor, representative, Institute of Actuaries of Australia; Wayne Fisher, executive director, Enterprise Risk Management Institute International; and Ding Peng, deputy director of property insurance regulatory department (actuarial division), China Insurance Regulatory Commission (CIRC).

Mr. Myers went on to introduce the past presidents of the Society in attendance including Irene K. Bass (1992), Paul Braithwaite (2006), Charles A. Bryan (1991), Robert E. Conger (2002), Stephen P. D'Arcy (2005), David G. Hartman (1988), Allan M. Kaufman (1995), C.K. "Stan" Khury (1985), Steven G. Lehmann (1999), and Mary Frances Miller (2004).

He then introduced the members of the CAS Executive Council and Board of Directors.

Mr. Myers also recognized all the Fellows and Associates who had been CAS members for 25 years or more, and honored everyone who has volunteered for the CAS or the American Academy of Actuaries during the past year. These individuals included those who have worked on the committees of other U.S. or international actuarial organizations, CAS Regional Affiliate officers, authors of papers, proctors for exams, as well as moderators and panelists at this meeting or other meetings this year. He also noted that this year has been an extraordinary year for CAS volunteers, with 34% of its members volunteering.

Mr. Myers introduced vice president—professional education, James K. Christie, who introduced the new Associates and the new Fellow by Mutual Recognition.

Roger Hayne, vice president-research and development, then announced the recipient of the Harold W. Schloss Memorial Scholarship. The \$500 scholarship benefits a deserving and academically outstanding student in the actuarial program of the Department of Statistics and Actuarial Science at the University of Iowa. The student recipient is selected by the Trustees of the CAS Trust, based on the recommendation of the Department Chair at the University of Iowa. The 2007 Schloss Scholarship winner is Lindsey Scott.

Mr. Hayne next announced the Charles A. Hachemeister Award. This prize was established in 1993 in recognition of Charles A. Hachemeister's many contributions to Actuarial Studies in Non-Life Insurance (ASTIN) and his efforts to establish a closer relationship between the CAS and ASTIN. This year's winners are Emmanuel Bardis, Christina Gwilliam, and Atul Malhotra for their paper titled "Considerations Regarding Standards of Materiality in Estimates of Outstanding Liabilities."

Mr. Hayne reminded the audience that the 2007 ASTIN Colloquium is being held in conjunction with the CAS Spring Meeting this year. The Casualty Actuarial Society won the bid to host ASTIN's 2007 Colloquium and 50th anniversary celebration jubilee. Wednesday, June 20 features a joint day of sessions, including a number of ASTIN paper presentations.

Mr. Hayne next introduced Curtis Gary Dean, the editor in chief of *Variance*, the new CAS journal for peer-reviewed research.

Mr. Dean briefly explained the genesis of the journal and the other changes to CAS publications stemming from the work to develop *Variance*. He explained that the ideal *Variance* submission is a relevant and readable paper covering new research or new applications of research, concise summaries of a current topic's state-of-the-art, or a paper that exposes a little-known subject. *Variance's* primary audience is the actuarial profession at large and the *Variance* Editorial Board wants to maintain relevance to the actuarial profession. With the goal of making *Variance* an international forum for sharing the best ideas, Mr. Dean also welcomes contributors from all over the world who write about property/casualty applications.

Mr. Dean asked CAS members to make reading the journal part of their regular practice of continuing education (CE). With the increase in continuing education requirements (currently 30 credits a year), Mr. Dean noted that reading *Variance* is a good way to obtain CE credits. In addition, volunteering to be a peer reviewer is another means of gaining CE credit. He encouraged members to be part of an expert reviewer database being developed by the journal staff.

Mr. Dean directed the audience to the journal's Web site (www.variancejournal.org), asked the membership to contact the *Variance* Editorial Board with any suggestions, and asked all readers to take the survey after reading the first journal. Mr. Dean concluded his presentation by encouraging CAS members to write papers and recommending the general business skills workshop offered on Wednesday, June 20 titled "Writing Technical Papers That People Will Read."

Mr. Dean then introduced CAS President-Elect Chris Carlson who reviewed the CAS Education Strategy and the status of education initiatives, as well as items discussed during the CAS Board of Directors' meeting held the day before. Among the items covered in the board meeting were the

association's international vision, expanded use of computer-based testing, and the CAS white paper on the future content of CAS education.

John Kollar, the vice president-ERM, next gave an update on the association's ERM initiatives. Mr. Kollar reported that the CAS Centennial Goal had been revised by the CAS Board of Directors in March 2007 to include focus on enterprise risk management. The change builds on CAS member expertise in ratemaking, reserving, and modeling and applies this expertise to ERM. Mr. Kollar and the Board see ERM as a tremendous opportunity for actuaries in the future. Mr. Kollar also reported that the Board approved a specific ERM vision for CAS whereby (1) CAS members provide enterprise risk management services and that (2) CAS members have the appropriate skills and techniques to be CROs [chief risk officers] or to fill other ERM roles.

Other ERM highlights that Mr. Kollar touched on included the CAS Board decision to participate in efforts to create a global ERM credential; Board approval and release of the ERM Task Force Report, which applies ERM measures specifically to the CAS organization; subtle Syllabus modifications that include risk management content; and CAS activities in conjunction with the Risk Management Section and the Enterprise Risk Management Institute International (ERMII), of which the CAS is a founding member. Mr. Kollar concluded by encouraging the audience to attend ERM session at the Spring Meeting.

Steve Lehmann, president of the American Academy of Actuaries, described some strategic initiatives taken to determine what the Academy should be doing to provide more value to its members as well as described the goals of the Strategic Planning Committee. The first two goals of the Strategic Planning Committee, professionalism and public policy, are what Mr. Lehmann termed the "heart" of the goals. The third goal is to consider taking a higher profile as an advocate for the profession and, in certain circumstance, on behalf of the public interest. The fourth goal is to increase international coordination, primarily through CUSP, the Council of U.S. Presidents, which is composed of the presidents and presidents-elect of the five actuarial organizations in the United States. CUSP was formed initially to create a closer working relationship with the five organizations. Mr. Lehmann also addressed the new qualification standards, which will go into effect in 2008.

In his capacity as secretary and treasurer-elect for the Canadian Institute of Actuaries (CIA), Jim Christie gave a brief overview of the CIA and reported on some of the organization's activities. Chief among them, the CIA introduced a new governance model for its standards of practice, which arose in response to issues coming out of the U.K.'s Morris Report. The CIA's Actuarial Standards Board (formerly the Actuarial Standards Council) is responsible for all standards and practices but now reports to the Actuarial Standards Oversight Council, a newly formed body consisting of non-actuaries whose job it is to address public needs first and actuarial needs second.

Other CIA activities reported include new CE requirements, increased emphasis on international issues, increased focus on ERM (the CIA is a joint sponsor of the Risk Management Section), and a new professional liability insurance program for CIA members, as well as committing \$250,000 to actuarial research.

Representing the Actuarial Foundation, Dave Hartman updated the audience on the Foundation's activities. Mr. Hartman described the Foundation's structure and three program areas: consumer education, research and actuarial education, and youth education. Mr. Hartman highlighted progress on youth education, focusing on the video program *Shake, Rattle and Roll!* Attendees screened the video, which is designed to provide students and teachers with math literacy-based materials that meet national standards.

Following the video presentation, the new CAS Fellows and Associates in attendance were honored in a special ceremony. The CAS admitted 32 new Fellows, one new Fellow by Mutual Recognition, and 38 new Associates in May 2007. James K. Christie announced the new Associates and Christopher S. Carlson announced the new Fellows.

The names of the members of the Spring 2007 class follow.

NEW FELLOWS		
Avraham Adler	Kenneth Layne Israelsen	Samuel Robert Peters
Kris Bagchi	Ross Evan Johnson	Timothy K. Pollis
Jonathan Bilbul	Eric J. Kendig	Dolph James Robb
Matthew S. Chamberlain	Stephen Jacob Koca	Anita A. Sathe
Bernard Lee Chan	Hidy Hiu-Yin Lee	Lori R. Thompson
Donna Lee Emmerling	Jennifer Marie Lehman	Jean-Francois Tremblay
Yehoshua Yosef Engelsohn	Katherine Yukyue Lin	Humberto M. Valdes
Jonathan W. Fox	Neelam P. Mankoff	Benjamin T. Witkowski
Kyle P. Freeman	Robert B. McCleish IV	Andrew F. Yashar
Rebecca J. Gordon	Thomas E. Meyer	Joshua A. Youdovin
Melissa S. Holt	Benjamin R. Newton	

NEW FELLOW BY MUTUAL RECOGNITION

Kate O'Reilly

NEW ASSOCIATES

Eve Ingrid Adamson
 Mawunyo K. Adanu
 Christopher T. Andersen
 Julie A. Anderson
 Amel Arhab
 Danny F. Baxter
 David R. Benseler
 Seth L. Burstein
 Luyuan Chai
 Keith J. Champagne
 Michael Keryu Chen
 Caryl Marie Fank
 Denise D. Fast

Timothy J. Fleming
 Joshua Rolf Harold Griffin
 Joshua S. Grunin
 Mary Ann Grzyb
 David S. Hamilton
 Jason B. Heissler
 Kelly Carmody Lewis
 Todd C. Meier
 Kenneth James Meluch
 Stephanie A. Miller
 Phillip J. Panther
 Robert V. Phipps
 Stephen R. Prevatt

Jeffrey N. Roth
 Richard T. Schneider
 Scott D. Skansberg
 Amy Lyn Steburg
 Mary Vacirca
 Kathryn A. Walker
 Huiping Wang
 Minwei Wei
 Kristen A. Weisensee
 Mark Russell Westmoreland
 Jill C. Willie
 Run Zheng

Mr. Myers introduced Steven Lehmann who gave the address to new members.

Program Planning Committee Chair Annette Goodreau next briefly described the educational content of the meeting. The social event of the meeting would be an International Party and Buffet Dinner, held in conjunction with the ASTIN Colloquium. Ms. Goodreau thanked the Program Planning Committee and members of the CAS Office staff for their contributions to the meeting.

President Myers then concluded the CAS Business Session.

After a refreshment break, the first general session was held from 10:30 a.m. to 12:00 p.m.

Traditional Actuarial Roles—Putting it All Together in an Enterprise Risk Management Framework

Moderator: Donald F. Mango, Managing Director, Guy Carpenter & Company, LLC
 Panelists: Russell Bingham, Director of Research and Development, The Hartford
 Eugene C. Connell, Senior Vice President and Chief Actuary, Erie Insurance Group
 John J. Kollar, VP-Consulting & Research, ISO and CAS VP-ERM

Following a luncheon held from 12:00 p.m. to 1:30 p.m., the afternoon was devoted to presentations of concurrent sessions. The panel presentations from 1:30 p.m. to 3:00 p.m. covered the following topics:

1. Applications of “R” in Actuarial Modeling
 Moderator/Panelist: Glenn G. Meyers, Chief Actuary, ISO Innovative Analytics
 Panelist: James C. Guszczka, Senior Manager, Deloitte Consulting LLP
2. The End of Free Sharing in the Insurance Industry
 Moderator: C. K. “Stan” Khury, Principal, Bass & Khury
 Panelist: Donald T. Bashline, Bashline Associates
3. Introduction to ERM—The Measurements, Quadrants, Tools, and Solutions
 Moderator/Panelist: Mark Vonnahme, Visiting Lecturer, College of Business, University of Illinois
 Panelist: Gerald L. DePardo, Partner, McCormick, Paulding & Huber LLP
4. Peer Reviews—Are We Doing Everything We Should?
 Moderator/Panelist: Jeff Kucera, Senior Consultant, EMB America LLC
 Panelist: Russ Sutter, Consulting Actuary, Towers Perrin
5. A Presentation About Presentations: Creating the “Dynamic Actuary”
 Moderator: Linda K. Brobeck, Senior Actuary, Allstate Research & Planning Center
 Presenter: Robert Morand, Partner, D.W. Simpson & Company
6. Recent Enhancements to Rating Agency Models
 Moderator: Mike Schmitz, Consulting Actuary, Milliman, Inc.
 Panelists: Jeffrey A. Mohrenweiser, Senior Director, Fitch Ratings
 Thomas Mount, Managing Senior Financial Analyst/Actuary, A.M. Best Company
7. Workers Compensation and Group Health Insurance—Comparisons of the Magnitude and the Cost Drivers of Medical Inflation
 Moderator: William J. Miller, Senior Vice President and Actuary, ACE USA
 Panelists: John Cookson, Consulting Actuary, Milliman, Inc.
 John Robertson, Director and Actuary, NCCI

At this time, the following *Variance* papers were presented:

“Extended Service Contracts: An Overview”

Author: Roger M. Hayne

“Modeling Mortgage Insurance as a Multistate Process”

Authors: Greg Taylor and Peter Mulquiney

Following a brief break, panel discussions covered the following topics from 3:30 p.m. to 5:00 p.m.

1. The Business Case for Predictive Modeling
Moderator/Panelist: Martha A. Winslow, Senior Consultant, Towers Perrin

Panelists: Beth E. Fitzgerald, Assistant Vice President, ISO
Frank Zizzamia, Director, Deloitte Consulting LLP
2. Dynamic Risk Modeling: Completed Research & Project Update
Moderator/Panelist: Nathan Babcock, Actuarial Director, Zurich North America

Panelists: Robert A. Bear, Consulting Actuary, Reinsurance Consultant and Arbitrator,
RAB Actuarial Solutions, LLC
Thomas P. Conway, Partner, Ernst & Young LLP
3. A Capital Idea: Economic Capital as a Support to the ERM Process—But How Much is Too Much or Too Little?
Moderator: Robert F. Wolf, Director, Navigant Consulting

Panelist: Michael J. Belfatti, Consultant, Towers Perrin
4. Hot Claims Topics: Casualty Impacted Emerging Issues Management
Moderator: Nancy Hoppe, AVP & Director of Corporate Pricing, Zurich North America

Panelists: Steve Knutson, Vice President & Director of Emerging Issues, Zurich North America
Jason Schupp, Senior Vice President & Director of Regulatory Policy and Programs,
Zurich North America
William Brauer, Mass Litigation Claim Manager, Zurich North America
5. A Look into the Florida Hurricane Catastrophe Fund (FHCF)’s Ability to Meet Its Obligations
Moderator: Marcus A. Tarrant, Manager, PricewaterhouseCoopers LLP

Panelists: John R. Forney, CFA, Raymond James & Associates, Inc.
Judith M. Durdan, Durdan Consulting, Inc.
Lara Mowery, Senior Vice President, Guy Carpenter & Company, Inc.
6. Mergers and Acquisitions in the Insurance Industry
Moderator/Panelist: Christopher P. Walker, Principal, PricewaterhouseCoopers LLP

Panelists: William M. Carpenter, Consulting Actuary, Milliman, Inc.
John Marra, Partner, PricewaterhouseCoopers LLP
7. The New NCCI Hazard Groups
Moderator: David Leblanc-Simard, Vice President and Chief Actuary, FCCI Insurance Group

Panelists: Jose Couret, Senior Vice President, Guy Carpenter
Jonathan Evans, Actuary, NCCI
8. Seasoned Actuaries Section
Panelists: David G. Hartman, President
Allan Kaufman, President-Elect
Amy Bouska, Secretary-Treasurer

Tuesday, June 19, 2007

The CAS Executive Council met over breakfast from 6:45 a.m. to 7:50 a.m.

Registration was held from 7:00 a.m. to 2:30 p.m.

A continental breakfast was served from 7:00 a.m. to 9:00 a.m.

From 8:00 a.m. to 9:30 a.m. the following general sessions were held:

Florida Homeowners Insurance—How Big is the Availability Problem? Is There a Fair Solution?

Moderator: Jeffrey L. Kucera, Senior Consultant, EMB America LLC

Panelists: W. Lockwood Burt, CEO, Royal Palm Insurance Company
Bradley L. Kading, President and Executive Director, Association of Bermuda Insurers and Reinsurers
Paul Palumbo, CUO, Citizens Property Insurance Corporation
Ray Spudeck, Senior Research Economist, Florida Office of Insurance Regulation

Solvency II Roundtable

Moderator: Frank J. Karlinski, Vice President, American International Underwriters

Panelists: Maryellen J. Coggins, Director, PricewaterhouseCoopers LLP
David M. Lightfoot, Managing Director, Guy Carpenter Instrat
Arne Sandström, Chief Actuary, Sveriges Försäkringsförbund/Swedish Insurance Federation

After a brief break, the following concurrent sessions were held from 10:00 a.m. to 11:30 a.m.:

1. Actuarial Malpractice: Guide for a Practicing Actuary

Moderator: Simon Kai-Yip Wong, Consulting Actuary, Milliman, Inc.

Panelists: Thomas C. Griffin, Senior Staff Attorney, American Academy of Actuaries
Ronald Lepinkas, Partner, Lord, Bissell & Brook LLP

2. Homeowners Insurance in Florida—The “Citizens” View

Moderator: Marcus Tarrant, Manager, PricewaterhouseCoopers LLP

Panelists: Judith M. Durdan, Consultant to Guy Carpenter on Florida Issues
John Rollins, Vice President, AIR Worldwide; Former Chief Actuary,
Citizens Property Insurance Corporation

3. Loss Reserve Ranges in Practice

Moderator/Panelist: Robert F. Conger, Principal and Consultant, Towers Perrin

Panelists: Ronald E. Greco, Vice President & Corporate Actuary, Unitrin
Thomas M. Mount, Managing Senior Financial Analyst/Actuary, A.M. Best Company

4. Selecting a Claims TPA and the Potential Impact on Reserves

Moderator: Robert J. Walling, Principal and Consulting Actuary, Pinnacle Actuarial Resources, Inc.

Panelist: Craig A. Stroinski, SVP, Director, Business Intelligence, Sedgwick Claims Management Services

5. The State of the Reinsurance Market

Moderator: James W. Larkin, Chief Actuarial Officer-Broker Market, Munich Reinsurance America, Inc.

Panelists: Linda C. Johnson, Executive Vice President, Benfield Inc.
Sean F. Mooney, Chief Economist, Guy Carpenter & Co., Inc.
Joy Takahashi, Chief Marketing Officer, Munich Reinsurance America, Inc.

6. Uses of Modeling in Workers Compensation

Moderator: Jeffery T. Hay, Assistant Vice President & Actuary, The Hartford Financial Services Group, Inc.

Panelists: Tom Daley, Director and Actuary, NCCI
Frank Schmid, Director and Senior Economist, NCCI

7. ERM Implementation—Real-Life Stories

Moderator: Kevin G. Dickson, Consultant, Towers Perrin

Panelists: Janet S. Katz, SVP Actuarial and Ceded Reinsurance Manager,
American Agricultural Insurance Company
Emily C. Gilde, Finance Officer, Nationwide Insurance Company
David A. Murray, Senior Vice President, CNA Insurance Companies

The following *Variance* papers were also presented at this time:

“The Common Shock Model for Correlated Insurance Losses”

Author: Glenn G. Meyers

“Multivariate Copulas for Financial Modeling”

Authors: Gary Venter, Jack Barnett, Rodney Kreps, and John Major

After a break for lunch, the following concurrent sessions were held from 12:30 p.m. to 2:00 p.m.:

1. The Power of an ERM Program—Diversification and Correlation
Moderator/Panelist: Chester John Szczepanski, Vice President and Chief Actuary, Donegal Insurance Group

Panelist: Robert F. Wolf, Director, Navigant Consulting
2. Recent New York Workers Compensation Reform
Moderator: Robert F. Conger, Principal and Consultant, Towers Perrin

Panelists: Martin G. Heagen, New York Compensation Insurance Rating Board
Michael Moran, Director of Public Affairs for the NE Region, AIA
Joe Treacy, Assistant Vice President Workers Compensation, Hartford Financial Services Group
3. Retention Modeling—How Do I Start Preparing Today?
Moderator: Geoff Werner, Senior Consultant, EMB America LLC

Panelists: Craig Avitabile, Actuary, Liberty Mutual Group
John Emig, Actuary, Progressive Insurance Group
Robert S. Weishaar, Nationwide Insurance Company
4. Starting Up and Maintaining a Captive Insurer
Moderator /Panelist: Michael R. Mead, President, Crusader Captive Services, LLC

Panelists: William N. Bartlett, President and Chief Actuary, Bartlett Actuarial Group, Ltd.
Robert J. Walling, Principal and Consulting Actuary, Pinnacle Actuarial Resources, Inc.

From 6:30 p.m. to 9:30 p.m. an International Party/Buffer Dinner was held. A special party for children of attendees was also held from 6:30 p.m. to 9:30 p.m.

Wednesday, June 20, 2007

The first part of Wednesday was a special joint meeting held in conjunction with the ASTIN Colloquium. CAS registration was held from 7:00 a.m. to 12:15 p.m. and a continental breakfast was held from 7:00 a.m. to 9:00 a.m.

CAS President Tom Myers opened the joint CAS/ASTIN program and extended a special welcome to the delegates of the Colloquium. President Myers congratulated ASTIN on its 50th Anniversary. Mr. Myers then introduced Dave Hartman, President-Elect of the IAA, who welcomed the ASTIN Colloquium delegates and thanked the Casualty Actuarial Society for hosting the 2007 ASTIN Colloquium.

Mr. Hartman recognized the sponsors of the 2007 ASTIN Colloquium, including the CAS and its scientific journal, *Variance*, which sponsored brief bags for all attendees.

Mr. Hartman encouraged CAS members to attend the International Congress of Actuaries (ICA) meeting in 2014. The CAS will serve as one of the hosts of the ICA, which is scheduled for March 30-April 4, 2014, in Washington, D.C. Mr. Hartman also encouraged CAS members to attend the next ICA meeting, which will be held in 2010 in South Africa. A five-minute video promoting the 2010 meeting was then screened.

At the conclusion of the video, Mr. Hartman introduced Dr. Naomi B. Robbins, the keynote speaker. Dr. Robbins gave a lecture titled “Visual Presentation of Quantitative Information.”

Dr. Robbins is a consultant and seminar leader specializing in the graphical display of data. Her work involves training employees of corporations and organizations on the effective presentation of data. Dr. Robbins received her Ph.D. in mathematical statistics from Columbia University, an M.A. from Cornell University, and an A.B. from Bryn Mawr College. She had a long career at Bell Laboratories before forming NBR, her consulting practice. Following her presentation, Dr. Robbins was available to sell and sign her book, *Creating More Effective Graphs*.

At the conclusion of Dr. Robbins’ lecture, President Myers thanked the audience for their participation and attendance. He reminded them that the CAS joint meeting with ASTIN would conclude after the next two sets of concurrent sessions. He encouraged the audience to attend the CAS Annual Meeting in Chicago in November 2007.

After the keynote address, the following concurrent sessions were held from 9:15 a.m. to 10:30 a.m.:

1. “Assessment of Target Capital for General Insurance Firms”—A Discussion
Panelists: Allan M. Kaufman, Actuary and Consultant, AMK Consulting Ian Hinder, Manager, KPMG LLP
2. The Goal of ERM is to “Create Value”—But to Whom?
Moderator: Alfred O. Weller, Consulting Actuary, Weller Associates
Panelists: Wayne H. Fisher, Consultant, Zurich Insurance Group
David N. Ingram, Consulting Actuary, Standard & Poor’s
3. Use of Predictive Modeling in Claims Management
Moderator: James Paugh, Deloitte Consulting LLP
Panelist: Roosevelt C. Mosley, Principal & Consulting Actuary, Pinnacle Actuarial Resources, Inc.

The following *Variance* paper was presented

“Loss Reserve Estimates: A Statistical Approach for Determining ‘Reasonableness’”

Author: Mark Shapland

The following ASTIN Colloquium Papers were presented:

“A Closure-Based Regression Method”

Author: Peter Anhalt and Stephen Marsden

“Various Extensions Based on Munich Chain Ladder Method”

Authors: Petr Jedlicka

“Continuous Monitoring: Look Before You Leap”

Authors: Snorre Lindset and Svein-Arne Persson

“Reinsurance Market Microstructure”

Author: Donald F. Mango

“Using Multi-Dimensional Credibility to Estimate Class Frequency Vectors in Workers Compensation”

Authors: Jose Couret and Gary Venter

“Understanding Split Credibility”

Author: Ira Robbin

The following general business skills workshop was held from 9:15 a.m. to 12:15 p.m.:

Writing Technical Papers That People Will Read—Parts I & II

Facilitator: Henriette Anne Klausner, Ph.D., professional speaker and author of *Writing on Both Sides of the Brain*, *Put Your Heart on Paper*, and *Write It Down, Make It Happen*.

The ARIA Prize Paper was presented from 11:00 a.m. to 12:15 p.m.:

“Estimating the Cost of Equity Capital for Property-Liability Insurers”

Authors: J. David Cummins, Executive Director, SS Huebner Foundation, Wharton School, University of Pennsylvania

Richard D. Phillips, Professor of Risk Management and Insurance, Georgia State University

The following concurrent sessions were presented from 11:00 a.m. to 12:15 p.m.:

1. Data Quality and the Impact on Cat Modeling Results
Moderator: Benoit Carrier, Actuarial Director, Zurich North America
Panelists: David Lalonde, Senior Vice President, AIR Worldwide Corporation
Hesaam Aslani, Senior Catastrophe Risk Modeler, Risk Management Solutions, Inc.
2. The State of the Property/Casualty Insurance Market in China
Moderator: Robert F. Conger, Principal and Consultant, Towers Perrin
Panelists: Zhigang Xie, Professor, Shanghai University of Finance and Economics
Peng Ding, Deputy Director, China Insurance Regulatory Commission
Qian Tao, Renmin University, Beijing
Ray Yao, Renmin University, Beijing

3. ERM Case Studies

Moderator/Panelist: Steven J. Johnston, Consultant, Oliver Wyman, and Chair, ERM for the CAS Committee

Also during this time, the following ASTIN Colloquium Papers were presented:

“Refining Reserve Runoff Ranges”

Author: Gary G. Venter

“Generalized Linear Models Beyond the Exponential Family with Loss Reserve Applications”

Author: Gary G. Venter

“Optimal Reinsurance for Variance Related Premium Calculation Principles”

Authors: Manuel Guerra and Maria de Lourdes Centeno

“Enhancing Insurer Value Through Reinsurance, Dividends and Capital Optimization: An Expected Utility Approach”

Author: Yuriy Kravych

“An Introduction to Insurer Strategic Risk”

Author: Donald F. Mango

“An Introduction to Insurer Operational Risk”

Authors: Donald F. Mango and Gary Venter

Following these concurrent sessions, the CAS Spring Meeting was officially adjourned and the ASTIN Colloquium continued until Friday, June 22.

Attendees of the 2007 CAS Spring Meeting

The 2007 CAS Spring Meeting was attended by 374 Fellows, 113 Associates, and Candidates, Subscribers, and other guests. The names of the Fellows and Associates in attendance follow:

FELLOWS

Adler, Avraham	Braithwaite, Paul	D’Arcy, Stephen P.	Goodwin, Christopher David
Alfuth, Terry J.	Bredehoeft, Rebecca Schafer	Daniel, John Edward	Gordon, David B.
Alvers, Brian C.	Broadrick, Sara T.	Davis, Daniel J.	Gordon, Rebecca J.
Ambrogio, Denise M.	Brobeck, Linda K.	DeFrain, Kris D.	Gorvett, Richard W.
Ancharski, Brian M.	Brown, Robert F.	DeMallie Jr., Peter R.	Greco, Ronald E.
Anderson, Kevin L.	Bryan, Charles A.	DeMattei, Michael L.	Greenhill, Eric L.
Anderson, Paul D.	Burns, Patrick J.	Dennison, Lisa Nan	Gribbon, Francis X.
Andrews, Susan Gozzo	Burrus, Hayden Heschel	Dickson, Kevin G.	Groff, David Thomas
Arnold, Martin S.	Bustillo, Anthony R.	Doster, Kiera Elizabeth	Gusler, Terry D.
Artes, Lawrence J.	Calton, James E.	Dupuis, Louis-Christian	Guszcza, James C.
Avitabile, Craig Victor	Captain, John E.	Edie, Grover M.	Hadidi, Nasser
Bailey, Victoria L.	Carlson, Christopher S.	Emmerling, Donna Lee	Hagglund, John A.
Bartlett, William N.	Carpenter, William M.	Engelsohn, Yehoshua Yosef	Hallstrom, Robert C.
Bashline, Donald T.	Carrier, Benoit	Ericksen, Paul E.	Harder, Megan Taylor
Bass, Irene K.	Cathcart, Sanders B.	Evans, Jonathan Palmer	Harnatkiewicz, Robert L.
Bear, Robert A.	Cawley, Kevin J.	Fasking, Dennis D.	Harris, Allison Michelle
Beaupre, Nicolas	Chai, Hao	Fendley, Vicki A.	Hartman, David G.
Belfatti, Michael J.	Chan, Bernard Lee	Fikes, Kenneth D.	Hay, Jeffery Tim
Bellmont, Jeffrey Donald	Chan, Kevin K.W.	Finn, William M.	Hayne, Roger M.
Bellusci, David M.	Charbonneau, Scott K.	Fisher, Wayne H.	He, Qing
Bembenek, Jody J.	Cheng, Joseph S.	Fitzgerald, Beth E.	Henke, Daniel F.
Benedict, Douglas S.	Chisholm, Thomas Joseph	Forbes, Sean Paul	Heyne, Laura Esboldt
Bernal, Michele P.	Chou, Li-Chuan L.	Forney Jr., John R.	Hicks, Amy Louise
Beverage, Richard M.	Chung-Chum-Lam, Louise	Fox, Jonathan W.	Hoffman, Jason N.
Bilbul, Jonathan	Clark, David R.	Freeman, Kyle P.	Holt, Melissa S.
Biondo, Rebekah Susan	Coggins, Maryellen J.	Gagnon, Jean-Pierre	Hoppe, Nancy Michelle
Bloom, Lynne M.	Cole, Jeffrey R.	Gaines, John E.	Horn Jr., David J.
Bluzer, Michael J.	Conger, Robert F.	Gelinne, David B.	Hoyme, Derek Reid
Bohrer, Mark E.	Connell, Eugene C.	Gentile, Keith R.	Hroziencik, George A.
Bok, Ann M.	Covelli, Chad J.	Gesick, Eric J.	Huard, Marie-Josée
Book, Steven W.	Covert, Michael J.	Gifford, Bruce R.	Israelsen, Kenneth Layne
Bornhuetter, Ronald L.	Crabb, Richard R.	Gilbert, Gregory Evan	Izzo, Joseph Marino
Bouska, Amy S.	Crowe, Alan M.	Gilde, Emily C.	Janssen, John F.
Bowen, David S.	Cruz, Justin B.	Goodreau, Annette J.	Jarman, William T.

Jennings, Philip J.	Lemons, Bradley H.	Peterson, Kevin P.	Sutter, Russel L.
Jiang, Shiwen	Lepage, Pierre	Peterson, Kraig Paul	Swetonic, Christopher C.
Johnson, Eric J.	Levy, Sally Margaret	Pitz, Jordan J.	Szczepanski, Chester John
Johnson, Jennifer Polson	Li, Sharon Xiaoyin	Platania, Christopher James	Tarrant, Marcus A.
Johnson, Ross Evan	Lian, Jenn Y.	Plickys, Kristine E.	Terry, Karen F.
Johnston, Steven J.	Lin, Katherine Yukyue	Porfilio, Dale S.	Teufel, Patricia A.
Jones, Bryon Robert	Linden, Orin M.	Price, Jennifer K.	Thomas, Richard D.
Jones, William Rosco	Liu, Jia (Judy)	Proska, Mark R.	Thomas, Shantelle Adrienne
Joseph, Dana F.	Loper, Dennis J.	Pugel, David S.	Thompson, Beth S.
Karlinski III, Frank J.	Lowery, Robert G.	Quintilian, Kenneth	Traicoff, Gary S.
Katz, Janet S.	Mango, Donald F.	Radau, Christine E.	Tremblay, Jean-Francois
Kaufman, Allan M.	Mankoff, Neelam P.	Rader Jr., William Dwayne	Tu-Chalmers, Lien K.
Kellner, Tony J.	Marker, Joseph O.	Rauner, Peter S.	Turner, Brian K.
Kelly, Scott Andrew	Marlowe, Burton F.	Reynolds, John J., III	Uhoda, Matthew L.
Kendig, Eric J.	Marsden, Stephen P.	Richard, Mario	Underhill, Stephen H.
Kessler, Susanlisa	Math, Steven E.	Riemer, Dale M.	Valdes, Humberto M.
Khury, C.K. Stan	Matthews, Robert W.	Ritter, Brad M.	Van Slyke, Oakley E.
Kim, Young Y.	Maurer, David Michael	Rivenburgh Jr., Dennis L.	Vaughn, Trent R.
King, Mary Jean	McFarlane, Liam Michael	Robb, Dolph James	Venter, Gary G.
Kirsits, Joseph E.	McGee, Stephane J.	Robertson, John P.	Waldman, Josephine M.
Klabacha, Scott M.	McNeese, Dennis T.	Roever, Rebecca L.	Walker, Christopher P.
Klawitter, Warren A.	Menard, Christian	Rogers, Keith A.	Walling, Robert J., III
Klein, Michael F.	Menard, Martin	Rohe, John R.	Wang, Gary C.
Klemish, David J.	Menning, David L.	Rollins, John W.	Wang, Jingtao
Klenner, Brandelyn C.	Messier, Timothy	Rosenberg, Sheldon	Wang, Morgan M
Koca, Stephen Jacob	Meyer, Robert J.	Rosenthal, Scott I.	Weathers, Kevin E.
Koganski, Elina	Meyer, Thomas E.	Rowe, Robert Allan	Weber, Dominic A.
Kollar, John J.	Meyers, Glenn G.	Rowland, James B.	Wehmueller, Lynne K.
Krakowski, Israel	Mielzynski, Michael E.	Royce, Ryan P.	Weishaar, Robert S.
Kryczka, John R.	Miller, Mary Frances	Sandor, James C.	Weist, Thomas E.
Kucera, Jeffrey L.	Miller, William J.	Sardar, Asif M.	Weller, Alfred O.
Kunish, Matthew W.	Moncher, Richard B.	Sathe, Anita A.	Werner, Geoffrey Todd
Kuruvilla, Terry T.	Mosley, Roosevelt C.	Saunders, Kirsten R.	Wess, Clifford
Kuzora, Kristine	Muccio, Joseph J.	Sauthoff, Stephen Paul	Westpfahl, Dean A.
LaDuca, Salvatore T.	Mullins, Kimberly Joyce	Saylor, Letitia M.	Westrate, William B.
LaPrete, Robin M.	Murphy, Kevin T.	Scanlon, Edmund S.	White, P. Cheryl
Lacko, Paul E.	Murray, David A.	Schilling, Timothy L.	Wilkins, William Robert
Laddusaw, Blair W.	Myers, Jarow G.	Schmitt, Karen L.	Williams, Laura M.
Lalonde, David A.	Myers, Thomas G.	Schmitz, Michael C.	Wilson, Gregory S.
Lam, Chingyee Teresa	Na, David Y.	Schurr, Erika Helen	Winkleman, John J., Jr.
Lamb, D. Scott	Newell Jr., Richard T.	Schwartz, Arthur J.	Winslow, Martha A.
Lamb, Dean K.	Newton, Benjamin R.	Seeley, Alan R.	Winters, Dean M.
Larcher, Gregory D.	Nguyen, Khanh K.	Shane, Michael	Witkowski, Benjamin T.
Larkin, James W.	Niemczyk, William A.	Shapland, Mark R.	Wolf, Robert F.
Larson, Steven W.	Nikstad, James R.	Shen, Quan	Wong, Simon Kai-Yip
Lauterbach, Jason A.	Noble, John E.	Siewert, Jerome J.	Woods, Mark Lee
Leblanc-Simard, David	Norris, James L.	Smith, Michael Bayard	Yager, Floyd M.
Lee, Borwen	O'Brien, Mark A.	Sobel, Mark J.	Yang, Linda
Lee, Henry T.	Oakley, Steven Brian	Southwood, Klayton N.	Yashar, Andrew F.
Lee, Hidy Hiu-Yin	Oberholtzer, Marc F.	Sowka, Michael D.	Yen, Chung-Ye Scott
Lee, Kevin A.	Odomirok, Kathleen C.	Sowka, Sharon L.	Youdovin, Joshua A.
Lee, Lewis Y.	Oosten, Melinda H.	Spalla, Joanne S.	Yow, Heather E.
Lee, Robert H.	Osborn, Rodrick R.	Splitt, Daniel L.	Yu, Jonathan Kam
Lee, Thomas L.	Ostiguy, Matthew R.	Stadler, Elisabeth	Zarinejad, Navid
Lehecka, Stephen E.	Pahwa, Ajay	Stanard, James N.	Zhang, Lijuan
Lehman, Jennifer Marie	Palenik, Rudy A.	Stang, Douglas W.	Zhou, Lianmin
Lehmann, Steven G.	Palmer, Joseph M.	Stewart, Curt A.	Zielke, Steven Bradley
Lehmann, Todd W.	Pearce, Harry Todd	Strous, Kevin Douglas	Zimmer, Ralph T.
Leibowitz, Neal Marev	Pennington, Melanie T.	Sukow, Lisa M.	
Lemay, Isabelle	Peters, Samuel Robert	Sun, Zongli	

ASSOCIATES

Adamson, Eve Ingrid	Crowder, Hall D.	Kempen, Andrew P.	Roth, Scott J.
Adanu, Mawunyo K.	Currie, Richard J.	Kennedy, Gareth L.	Royek, Peter A.
Agan, Jodie Marie	Daley, Thomas V.	King, Martin T.	Sabade, Shama S.
Ahmad, Sajjad	Datoo, Mujtaba H.	Lackey, Bobb J.	Schober, Lawrence M.
Allen, Nancy S.	DeJaco, Raymond V.	Leiner, William W., Jr.	Scorzetti, Lisa M.
Andersen, Christopher T.	Elancheran, Ponniah	Leonard, Kenneth L.	Shafer, David Garrett
Anderson, Julie A.	Fank, Caryl Marie	Lewis, Kelly Carmody	Sparks, G. Dennis
Angelina, Michael E.	Farzan, Farzad	Lowe, Ronald P., Jr.	Steburg, Amy Lyn
Annino, John A.	Fast, Denise D.	MacFadden, Sally Ann	Takahashi, Joy Y.
Argesanu, George N.	Finnegan, Suzanne M.	Malik, Sudershan	Turner, Steven L.
Arhab, Amel	Fisanick, William P.	Marks, Janice L.	Unver, Dennis R.
Babcock, Nathan J.	Fleming, Timothy J.	McCurry, Jennifer Ann	Vacirca, Mary
Bates, Thomas C.	Fox, Robert C.	McGuire, Charles L., III	Vigliaturo, Phillip C.
Baxter, Danny F.	Fratantaro, Jeffrey J.	Meier, Todd C.	Vogel, Jerome F.
Belany, David J.	Freese, Donia Burris	Miller, Stephanie A.	Wade, John E.
Benseler, David R.	Gambone, Chad J.	Moore, Gregory A.	Walker, Kathryn A.
Bono, Donna M.	Gradwell, John W.	Mott-Blumer, Sharon D.	Watford, James D.
Boyer II, Thomas Leininger	Grunin, Joshua S.	Mount, Thomas M.	Wei, Minwei
Burstein, Seth L.	Grzyb, Mary Ann	Ngo, Tho D.	Weinberg, Robert G.
Campbell, Kenrick A.	Hales, Kyle M.	O'Meara, Kathleen Frances	Werfel, Scott
Carpenter, Michael E.	Hallock, Barbara	Panther, Phillip J.	Westbrook, Jo Dee
Carter, Victoria J.	Hamilton, David S.	Partridge, James Alan	Whatley, Michael W.
Chai, Luyuan	Hay, Randolph S.	Peck, Rosemary Catherine	Whitley, David Lynn
Chen, Joyce	Heissler, Jason B.	Phipps, Robert V.	Wroe, Donald S.
Chen, Michael Keryu	Hopper, Hugh D.	Prevatt, Stephen R.	Zheng, Run
Christhilf, David A.	Horovitz, Bernard R.	Puda, Rhonda A.	Zhou, Christina Tieyan
Cimini Jr., Edward D.	Ill, Jeffrey R.	Rice, W. Vernon	
Conway, Thomas P.	Kaplan, Pamela A.	Ritter, Christopher R.	
Couret, Jose R.	Kellogg, Cheryl R.	Rosta, Joseph, Jr.	

Part II: Annual Meeting 2007
November 11, 12, 13, 14, 2007
Chicago Marriott Downtown Magnificent Mile, Chicago, IL

ADDRESS TO NEW MEMBERS—NOVEMBER 17, 2007

Gail M. Ross

I am honored to have been invited here to congratulate you new Fellows and Associates on your accomplishments and to welcome the new Associates as members of the CAS. You have all worked very hard to achieve your designations and for that you should be proud.

Before I offer a few personal words of advice, I believe that you should acknowledge the important people in your lives that have worked hard to help you reach this point. No I'm not talking about your friendly barista at Starbucks! I'm talking about your spouses, children, parents, friends and co-workers. Without their understanding and support through the grueling exam process, you probably would not be here. So I'd like to ask all of the new Fellows and Associates to please stand and acknowledge those "behind the scenes" members of their lives.

Like other past CAS presidents who have stood before groups like you, I'd like to offer some personal words of wisdom that may prove useful as you proceed through your careers. When I received the invitation from Tom Myers to speak to you today, it made me reflect on the actuarial profession and my own career. I realized that I could summarize the past 30 years into five simple rules that I have followed and that I believe have brought me success.

As I looked back at past addresses by other former CAS Presidents, I recognize my rules woven through many of their comments. So while you may not describe my rules as earth shattering—they are timeless—and equally applicable to your business and personal lives. I know after all of the exams you're probably sick of memorizing lists. Don't worry—you will not be tested on this. Just give them some consideration.

Rule # 1—Do the Right Thing

We've all been raised to not lie, cheat, or steal—it goes without saying that you won't get too far in life if you do those kinds of things. As actuaries, it is critical that we always subject ourselves to the highest ethical standards, keeping our Code of Professional Conduct and Actuarial Standards of Practice front and center. These standards are vital in a profession like ours, where our work product has financial implications for so many people. One of the toughest challenges we face is delivering opinions that our management and clients may not like to hear—situations where we believe reserves are understated or pricing needs to be increased. In these cases we may get a lot of pushback to modify our indications. If you firmly believe that your findings are appropriate you need to do the right thing and deliver the tough news. In fact, you may need to go beyond what is expected of you and improve your communication skills so that you can better educate your audience on why you believe your analyses are appropriate. Remember that our profession is judged on the collective acts of our individual members. We each need to do the right thing for the overall good of the profession.

Rule #2—Continue to Grow

Now this may sound strange coming from a woman who never achieved 5 feet in height and who needs a step stool to see over the podium! Of course, I'm speaking about growth in the profession. Just because you've completed the prescribed exams to become Fellows doesn't mean the learning should, or can, stop. The casualty actuary is playing a critical role in the quantification of risk. We need further research and tools in the area of risk variability and generalized linear modeling. Enterprise risk management presents exciting opportunities and challenges and potentially opens up a new market for casualty actuaries. And those are just today's new developments; in this world of increasingly complex risks and sophisticated financial instruments, the one constant is change. We need your brains and creativity to continue the growth of our profession.

Rule #3—Give Back

The CAS has always prided itself on an amazingly high level of volunteerism when compared to other professional organizations. Now that you have completed your examination process, you no doubt have all kinds of time on your hand and don't know what to do with yourself. One possibility would be to spend some additional time volunteering with the CAS. Of course I realize that a good portion of that excess time will, and should, be directed toward your employers and families. But based on my experience, being involved in CAS activities has been tremendously rewarding. In addition to helping to perpetuate our profession, "giving back" will provide you with great networking opportunities and with the opportunity to make lifelong friendships.

Rule # 4—"Rest Your Thumbs"

Now some of you may have no clue what I'm talking about here. I'm talking about the change in the world that has occurred within about the last five years whereby we all need to be connected 24/7 via the Blackberry (for those of you that still don't understand the "thumb" reference, most people that use the Blackberry are continually typing via their thumbs). I have real concern that these contraptions may shorten life expectancies because they don't allow us any down time. But I know that most users could not live without their Blackberry and have found them to be invaluable,

even if their thumbs are always sore from banging away. I respect that opinion, but my Rule # 4 is intended to remind you to take breaks from the work world for the sake of your health and turn the thing off. You know you've developed a problem when you text while eating dinner with family and friends, watching your kid's soccer game, going to the theater and, worst of all, while driving. Do yourself (and your loved ones) a favor and "rest your thumbs."

Rule #5—Have Fun

My final rule is a no-brainer but one that we sometimes forget as the pace of the world accelerates and pressures increase. Make sure that you have fun. Life is short and this is not a dress rehearsal. My only caveat here goes out to the Associates in the audience. Have fun—in due time. While we welcome new Associates today as members of the CAS, I'd encourage you to finish the exams and become Fellows. At most, you've only got two more exams to complete. The finish line is in sight. You can do it!

Once again for all of you, Associates and Fellows: my heartfelt congratulations and best wishes. And on behalf of the members of the CAS, we all wish you success in your careers, happiness, and health!

LAYING THE FOUNDATION FOR OUR SECOND HUNDRED YEARS

Thomas G. Myers

Earlier this year, based on feedback from our members, the CAS Board adopted a revised version of the Centennial Goal that was originally adopted in 2003. The revised Centennial Goal is as follows:

The CAS will be recognized globally as a leading resource in educating casualty actuaries and conducting research in casualty actuarial science. CAS members will advance their expertise in pricing, reserving and capital modeling, and leverage their skills in risk analysis to become recognized as experts in the evaluation of enterprise risks, particularly for the property and casualty insurance industry.

I'd like to take a few minutes today to discuss the revised Centennial Goal and the progress we're making toward it as we rapidly approach the beginning of our second hundred years as an organization.

The first part of the revised goal reaffirms our commitment to be a significant contributor to the success of the international actuarial profession. A survey of our members conducted last year by the Long Range Planning Committee showed that 40% supported a high emphasis by the CAS on global issues and 50% supported a medium emphasis.

Given that the vast majority of our members are in the U.S. and Canada, why is it important for the CAS to focus on international issues? The reality is that we live and work in an increasingly global world. This trend is certainly present in our business. One need only look at the expansion of multinational insurance and reinsurance companies, such as the acquisitions of GE Insurance Solutions by Swiss Re and American Re by Munich Reinsurance or the recently announced acquisition of the Commerce Group by Spanish insurer Mapfre, to realize that this trend has directly affected many of our members.

But the spread of multinational companies is not the only way that our members are affected by global trends. For one thing, technological advancements do not occur only in the U.S. and Canada. We can certainly learn from what actuaries are doing in other countries. A notable example is use of generalized linear modeling, which became widespread in Great Britain long before it became widely used in North America. Those North American actuaries who were first to capitalize on this technology were able to gain an advantage over their competitors. And it's just a matter of time before the accounting profession moves to harmonize accounting standards internationally, which will undoubtedly affect our profession in many ways.

We cannot run away from these trends. In fact, in order to succeed we must be leading the way to help shape these trends. That's why it's important for us to focus on being a significant contributor to the success of the international actuarial profession. We are now a solid presence within the International Actuarial Association (IAA) and are very proud that one of our own, David Hartman, is president-elect of the IAA. Prior to our active involvement in the IAA, casualty actuarial perspectives were often missing in the deliberations of that organization. Thanks to our active participation that is no longer the case. The IAA has gained substantial stature as the "go-to" body within the profession when it comes to discussing international accounting and regulatory issues and it's important that we make sure the interests of our members are adequately represented in those discussions.

We also continue to strengthen our relationships with actuarial organizations in other countries. We have much to learn from the great work that those organizations do and much to share as well. We face many of the same issues and can ultimately succeed better by working together than by working apart. In addition, we continue to support the growth of the actuarial profession in many countries, most notably in India and China. I would not be at all surprised that at some point in our lifetimes, there will be more actuaries working in China than in any other country in the world. We can only gain by being an active partner in the development of the profession in these countries.

The revised Centennial Goal also reaffirms our commitment to being a key contributor in the ongoing development of enterprise risk management (ERM). Let's face it—we work in the risk business. While our focus has traditionally been on a relatively narrow segment of that business, we clearly have the skills to be key contributors more broadly within the risk business. But we're not the only ones with such skills. Thus, development of ERM is both an opportunity and a threat to our members. In the survey conducted last year by the Long Range Planning Committee, 56% of our members supported a high emphasis by the CAS on ERM issues.

As in the international realm, success in the ERM arena will require effective partnering. The members of the CAS will never be more than a fraction of all the professionals employed in the global risk business. So it's important that we engage with others who are and will be a part of this business.

Over the past few years we have made great strides in building effective relationships with other risk professionals. We cosponsor the Joint Risk Management Section along with the Society of Actuaries and the Canadian Institute of Actuaries, and about 600 of our members have joined this section. The Joint Risk Management Section is making a substantial contribution to the profession in education and research on issues related to ERM. In 2007 we hosted the fifth annual Enterprise Risk Management Symposium along with our cosponsors, the Society of Actuaries and the Professional Risk Managers' International Association. Unlike many of our other educational offerings, the ERM Symposium is not focused solely on insurance but also on ERM issues in banking, energy, and other fields. This gives us a great opportunity for exposure and interaction with risk professionals in those other fields.

We are also one of the founding members of the Enterprise Risk Management Institute International (ERM-II), an organization that is dedicated to building strong education and research programs within the academic community. In addition to being on the board of ERM-II, our office staff has been providing administrative support to ERM-II so that this relatively new organization can focus energy on its strategic initiatives.

As an organization that holds ourselves to be experts in ERM, the CAS Board felt there was no better place to demonstrate our expertise than by starting at home. So the board commissioned a task force to conduct an ERM study of the CAS as an organization and this has led to the formation

of a standing Enterprise Risk Management Committee charged with identifying all risks and opportunities facing the CAS and overseeing that those risks and opportunities are being addressed by the various operating committees.

While we have a number of pioneers who have been at the forefront of ensuring a role for CAS members in the growing field of ERM, we need to recognize that each of us contributes to ERM in the work we do every day as risk professionals. But we also need to make sure that we continue to have the skills necessary to play a substantial role.

And that brings me to the remaining part of the revised Centennial Goal. As we talked with our members about the original goal adopted in 2003, one of the consistent messages we heard was that focusing on both international and ERM issues was important, but there was concern that in the process we were losing focus on our core competencies. One of the most important changes the CAS Board made in adopting the revised Centennial Goal was to reaffirm our commitment to advancing our members' expertise in our core competencies of pricing, reserving, and capital modeling. While our prior Centennial Goal might not have focused on this issue, the CAS has certainly not ignored the need to advance members' expertise in our core competencies.

In the area of basic education, we now offer Exam 1 as a computer-based exam with immediate release of grades upon completing the exam. And we have increased the number of administrations from the traditional two exams per year to five exam offerings in 2008. In 2008 we will also begin to offer Exam 2 as a computer-based exam and we're positioned to convert Exams 3 and 4 over the next few years.

We also have a project underway to develop unified educational material for our basic ratemaking and reserving exams to replace the patchwork of readings we have traditionally used to educate our candidates on these core topics. This is an exciting development that has been discussed for many years and is now under way. Our target is to have these materials completed by the end of 2008.

As you're probably aware, last November the CAS Board issued a white paper with a number of other proposals for improving our basic education process. We appreciate all the feedback we received from our members and other stakeholders on these proposals. In retrospect, the board agrees with the majority of respondents who suggested that the potential risks of implementing alternate tracks to Fellowship are greater than the potential benefits. While that idea is no longer under consideration, we are actively looking at moving forward with other proposals that received positive feedback, most notably implementation of a hands-on modeling workshop experience for all candidates.

We're also working to improve the skills of our existing members, both through research and through development of new ways to deliver continuing education. We now provide opportunities to gain hands-on experience with using advanced models rather than simply listening to lectures. We are also beginning to deliver education through the use of Webinars and other flexible means. While it's important to provide our members with opportunities to get together face-to-face, we recognize that is not always practical and there are other ways to get valuable information to our members.

We also are continuing to improve our communication processes. We get a lot of feedback from both members and nonmembers about the strength of our Web site as an information and research resource—the taxonomy project has made this resource even more effective. This year we also launched our new peer-reviewed journal, *Variance*. It's great to see that of the papers submitted so far, nearly half the authors are not CAS members and over 25% of authors live outside of North America. We're working hard to ensure that *Variance* becomes a primary source for current research that is of interest to the actuarial profession worldwide. We're also working to provide more effective forums for exposing preliminary research and discussing issues of common interest.

I'm excited about the progress we're making toward laying the foundation for the continued success of the CAS in its second hundred years. We have much more to do but with continued focus, I'm optimistic that we'll achieve our goals.

I'd like to close with a few words of thanks. First, to my fellow members of the CAS Board and Executive Council: it has been great working with you this year and I'm proud of our achievements. Second, to all of our volunteers: you are the cornerstone of the CAS! Thanks for all you do to contribute to our success. Our volunteer spirit is the envy of others and I hope it will always be a core part of our organization. And finally, to Cynthia Ziegler and the CAS office staff: I wouldn't have survived this year without your help! Your dedication, your creativity, and your patience all make for a great partnership. Thank you all for a great year!

MINUTES OF THE 2007 ANNUAL MEETING

Sunday, November 11, 2007

The Casualty Actuarial Society Board of Directors met from 8:00 a.m. to 5:00 p.m.

Registration was held from 4:00 p.m. to 7:30 p.m.

From 5:30 p.m. to 6:30 p.m. there was a presentation to new Associates and accompanying persons.

A welcome reception for all members and guests was held from 6:30 p.m. to 7:30 p.m.

Monday, November 12, 2007

Registration continued from 7:00 a.m. to 5:00 p.m. and a continental breakfast was served from 7:00 a.m. to 9:00 a.m.

CAS President Thomas G. Myers opened the business session at 8:00 a.m. welcoming everyone to the meeting and announcing that the meeting would be Webcast over the CAS Web Site. Mr. Myers thanked the Program Planning Committee for developing a great program of sessions.

Mr. Myers announced the special guests in attendance including Hiromu Hayashi, representative, Institute of Actuaries of Japan; Steve Lehmann, president, American Academy of Actuaries; Dave Hartman, president-elect, International Actuarial Association; Derek Newton, president, General Insurance Board of the Institute of Actuaries in the U.K.; Greg Taylor, representative, Institute of Actuaries of Australia; and Wayne Fisher, executive director, Enterprise Risk Management Institute International.

Mr. Myers also welcomed the past CAS presidents in attendance including Irene K. Bass (1992), Paul Braithwaite (2006), Charles A. Bryan (1991), Robert F. Conger (2002), Stephen P. D'Arcy (2005), David G. Hartman (1988), Allan M. Kaufman (1995), C.K. "Stan" Khury (1985), Steve Lehmann (1999), and Mary Frances Miller (20004).

Mr. Myers then announced the members of the CAS Executive Council (EC) and the CAS Board of Directors. He thanked exiting EC members Amy Bouska and John Kollar, who would be retiring from the positions of vice president—international and vice president—ERM, respectively. Mr. Myers introduced their replacements, Ralph Blanchard and Kevin Dickson, respectively.

Mr. Myers also recognized the outgoing board members. He thanked Regina Berens, Gene Connell, Allan Kaufman, Karen Terry, and, in particular, Paul Braithwaite, for his leadership as chair of the board.

Mr. Myers then announced that the next president will be Christopher S. Carlson and the president-elect will be John J. Kollar. New board members will be Al Beer, Dave Chernick, John Tierney, and Michael Wacek. The Fellows who have been members for 25 years or more were also recognized.

Vice President—Admissions Jim Christie and Vice President—Administration Ken Quintilian introduced the 177 new Associates. Mr. Christie also announced that there were three new Fellows by Mutual Recognition. The names of these new members follow.

NEW FELLOWS BY MUTUAL RECOGNITION

Heejae Cho, Fellow of the Institute of Actuaries

Simon John Buxton, Fellow of the Institute of Actuaries

Alistair Duncan Macpherson, Fellow of the Institute of Actuaries

NEW ASSOCIATES

Christina Dione Abbott	Andrea Wong Cablayan	Dana Embree	Paul Daniel Herzog
Marcus Ryan Aikin	Jason Anthony Cabral	John Richard Emig	Mark Robert Hoffmann
Justin L. Albert	Ryan Vincent Capponi	Hornng-Jiun Kimmy Fann	Joseph H. Hohman
Erika Lee Anderson	Carl Chang	Jeffrey N. Farr	Rebecca Heather Holnagel
Ross Henry Anderson	Frank H. Chang	Mathieu Farrier	Scott David Hornyak
Bradley James Andrekus	Hungchi Andy Chang	Jacob C. Fetzer	Ying Huang
David Michael Andrist	Vivien Kwong Hiu Chiang	Danielle J. Fiorello	Zhigang (Kevin) Huang
Ian Christopher Asplund	Martin P. Chouinard	Yan Lap (Jess) Fung	Caleb Enders Huntington
Megan Laurissa Astudillo	Gareth John Christopher	Heidi Marie Garand	Paul Jeffrey Hurd
Aaron J. Beharelle	Jeffrey J. Clair	Priyangsha S. Godha	Meredith Anne Huskey
Christine Béland	Jason A. Clark	Kasi Joelle Golden	Elena Claudia Iordan
Nora Newman Benanti	Daniel Gregory Collins	Mathieu Gravel	Pierre-Alexandre Jalbert
Davina Bhandari	Karen Marie Commons	Manuel Santiago Guerra Jr.	John Michael Jansen
Charles Hunter Birkhead	Cody William Cook	Amit K. Gupta	Xiang Ji
Mariano Roque Blanco	Jason Jennings Culp	Vincent Ha	Yong Jiang
Jean-François Bolduc	Peter H. D'Orsi	John James Hageman	Lisa K. Juday
Stephen A. Bowen	Randi Margarete Dahl	John Carroll Hanna, Jr.	Annie-Claude Jutras
Steven G. Brenk	Scott Allen Donoho	Jason N. Harger	Yongwoon Kang
Robert Lindsay Brown	Kirt Michael Dooley	Kalynn D. Haubert	Jacob John Kelly
Sara Lynn Buchheim	Tehya Rose Duckworth	James Richard Healey	Amanda Rachelle Kemling
Kevin Scot Burke	John Anthony Duffy	Brady Lee Hermans	Jim Klann

Perry Anne Klingman	Erick E. Mortenson	Jonathan M. Schreck	Tony Alan Van Berkel
John K. Knapstein	Andre Khoi Nguyen	Daniel Owen Schwanke	Martin John Van Driel
Lucas James Koury	Erin Michelle Olson	Lyndsey Jo Schwegler	Daniel Martin Van der Zee
Dusan Kozić	Melanie Ostiguy	Mandy Mun Yee Seto	Marina Vaninsky
Alexander Kozmin	Christopher Nicholas Otterman	Vikas Pravin Shah	Thomas Wesley Vasey
John Arthur Krause	John Francis Pagano	Matthew Daniel Sharp	Kanika Vats
Catherine Lemay	Aran Jee-Yun Paik	Yipei Shen	Daniel Viau
Vincent Lepage	Bradley J. Parker	Joel M. Smerchek	Alissa Wendy Vreman
Yongxing David Li	Michael William Payne	James Michael Smith	Min Wang
Zhe (Robin) Li	James Lohman Pearson	Jared Gabriel Smollik	Jamie Michael Weber
Reng Lin	Elisabeth Picard-Courtois	Ian Philip Sterling	Christian Werden
Fengru Liu	Jennifer Marjorie Poeppelman	Ann M. Sydnor	John Spencer Wideman
Dustin J. Loeffler	Donald Scott Priest	Wei-Chyin Tan	Steven Michael Wilson
Jie (Michael) Lu	Junhua (Blanca) Qin	Josy-Anne Tanguay	Wanning Wu
Xiaoli (Shirley) Ma	Vincent Quirion	Joshua Adam Taub	Xueming Grace Wu
Evan Pearse Mackey	Conni A. Rader	Dawn Marie Thayer	Zhijian (Paul) Xiong
Derek Michael Martisus	Scott J. Rasmussen	Daniel Tinoco	Meng Yan
Jerrel Harlan Mast	Moiz Rawala	Jaya Trivedi	Eecher Yee
Paul Houghton Mayfield	Stéphane Renaud	Karine Trudel	Virginia Marie Zeigler
Daniel John Messner	Bruce A. Ritter	April Marie Truebe	Jin Zhang
Eliade Mihai Micu	Stacey Inez Roach	Mitchell Lee Underwood	Junya Zhang
Chad Matthew Miller	Jordan Rubin	Deborah Joyce Upton	
Max Harpo Mindel	Nadiya Rudomino	Eric Lawrence Vaagen	
Alejandro Morales	Chad Ryan Schlippert	Marie-Pierre Valiquette	

Mr. Myers asked for a round of applause for the 34 percent of members who volunteered this year. He then announced Darrell Ehlert and Jeffrey Lange as the winners of the lifetime achievement award for volunteer service, the Matthew S. Rodermund Service Award.

Darrell Ehlert's contributions to the CAS include service on continuing education, research, and examination committees. He has also chaired the Committee on Government Statistics, served as secretary for three years, and represented the CAS on a Joint Task Force and as a liaison to other societies.

Jeffrey Lange served on the Education and Examination Committee the '60s, '70s, and '80s, including serving twice as chairperson of the committee. Mr. Lange has also won two Woodward-Fondiller Prizes and a Dorweiler Prize.

Mr. Myers then announced the recipients of the Above & Beyond Achievement Award: Raji Bhagavatula, Robert Campbell, and Ralph Blanchard.

Ms. Bhagavatula was recognized for leading a drafting task force of the ASB Reserving Subcommittee over the course of a couple years. The subcommittee's persistence and patience was tested many times during the development of the new ASOP No. 43. Because of these efforts, the U.S. actuarial profession has a new working standard for actuaries.

Mr. Campbell was recognized for his role as chair of the Data Management and Information Educational Materials Working Party, which was charged with identifying key educational resources on data issues for actuaries. This working party developed a number of work products to educate students and practitioners through meeting and seminar presentations, *Actuarial Review* articles, and *CAS Forum* papers.

Mr. Blanchard is the first two-time winner of the Above & Beyond Achievement Award, winning previously in 2004. He was recognized for his numerous contributions to the *CAS Syllabus of Examinations* over the years. Mr. Blanchard kept abreast of issues regarding the Insurance Accounting Principles section of the Exam 6 Syllabus. As a part specialist, he created detailed learning objectives and devoted countless hours developing study materials that became part of the syllabus.

Mr. Myers recognized D.W. Simpson and Company, which donated \$10,000 to the CAS Trust, bringing their lifetime contribution to the Trust to \$110,000. The CAS Trust was established in 1979 as a non-profit 501(c)(3) organization to afford members and others an income tax deduction for contributions of funds to be used for scientific, literary, research or educational purposes. First, the Midwestern Actuarial Forum has donated \$10,000 to the Trust.

Mr. Myers then asked for a moment of silence for members who have passed away during the past year. The members were Woody R. Beckman, Joseph DeMelio, Jeanne H. Eddy, John Green, Frank Neuhauser, Charles Niles, Paul M. Otteson, and William J. Perkins.

Mr. Myers introduced Mr. Carlson who announced the 132 new Fellows.

NEW FELLOWS

Ying M. Andrew	Genevieve Aubin	James M. Boland	Sai Fan "Thomas" Chan
Michael J. Andring	Nicolas Beaudoin	Kimberly A. Borgelt	Annie Chang
Brian D. Archdeacon	Anthony O'Boyle Beirne	Yisheng Bu	Chun Kit Cheung
George N. Argesanu	François Blais	Suejeudi Buehler	Leong Yeong Chew
Yanfei Z. Atwell	Christopher David Bohn	Michael Li Cao	Tracy L. Child

Shawn T. Chrisman	Kenneth Robert Kahn	Yuchun Mu	Mariane Takahashi
Jason Arthur Clay	Hyeji Kang	Brian J. Mullen	Luc Tanguay
David J. Curtis	Alison Therese Khan	Jacqueline Lee Neal	Robby E. Thoms
Melisa L. Darnieder	Samir Khare	Ronald Taylor Nelson	Levente Thomas Tolnai
Francis L. Decker	Kayne M. Kirby	Kristin Marie Palm	Alice H. Tsai
Kenneth M. Decker	Jonathan M. Knotwell	Jean-Pierre Paquet	Chris John Van Kooten
Stephen P. Decoteau	Brenda L. Koenig	Felix Podgaitz	Kevin John Van Prooyen
Amy L. DeHart	François Langevin	Michael J. Quigley	Justin M. VanOpdorp
Matthew S. Dobrin	Michael A. Lardis	Rachel Radoff	Christopher L. Wampole
Yiping Dou	Alexander Jonathan Laurie	Arthur R. Randolph	Yingnian Wang
Melissa D. Elliott	Doris Lee	Eric W.L. Ratti	Minwei Wei
Isaac R. Espinoza	James J. Leonard	Zoe F. S. Rico	Timothy G. Wheeler
Christopher G. Fanslau	Kenneth L. Leonard	Juan Carlos Rodriguez Mayoral	Shauna S. Williams
Robin A. Fleming	Cunbo Liu	Bradley M. Rolling	Cari Bergen Winebrenner
Chong Gao	Jin Liu	Jason M. Rosin	Zhikun Wu
François Godbout	Millie Man Sum Lo	Richard R. Ross	Jie Xiao
Neil A. Greiner	John David Lower	Rachel Katrina Rutledge	Jianlu Xu
Joshua Rolf Harold Griffin	Amanda Cole Lubking	Nicholas W. Saeger	Yi-Chuang “Sylvia” Yang
Liang Guo	Minchong Mao	Brent M. Sallay	Yulai Yang
Tyree Harris	Amanda Cater Marsh	Eric Linwood Savage	Min Yao
Joseph Patrick Hasday	Sean M. McAllister	Derek Michael Schaff	Andrew Yershov
Kelly J. Hernandez	Kirk Francis Menanson	Clista E. Sheker	Shuk Han Lisa Yeung
Megann Elizabeth Hess	Mitchel B. Merberg	Zilan Shen	Jiwei Yu
Carole K.L. Ho	Travis J. Miller	Raymond Bond Shum	Arvelle D. Zacharias
William Allen Hossom	Allison L. Morabito	Elizabeth Bomboy Shumaker	Juemin Zhang
YinYin Huang	Christian Morency	Annemarie Sinclair	Zhenyong Zhang
Jane W. Hughes	Maria M. Morrill	Jiyang Song	Yue “Jeff” Zhao
Scott R. Jean	Laura M. Morrison	Zhongmei Su	Yu Zhou

Mr. Myers introduced Gail Ross who gave the address to the new members.

Brian Johnson, chair of the Joint CAS/SOA Committee on Actuarial Diversity, spoke on minority recruiting activities and the CAS High School Scholarship. He recognized one of the 2007 actuarial diversity scholarship winners, Miguel Rivera, a junior at Purdue University, who was in the audience of the Business Session. Mr. Johnson remarked that while the new CAS members represent a great diversity of backgrounds, different colleges, majors, and nationalities, the CAS is significantly underrepresented in some segments of our population. Its success in attracting the best and the brightest is hindered if the CAS does not extend its reach. The CAS High School Scholarship Program addresses this concern by working with high schools with large minority populations in the areas where the CAS holds its meetings to make sure the students and teachers know about and seriously consider the actuarial profession. Mr. Johnson then announced that scholarships were awarded to four Chicago-area high school students identified by their schools as having the potential to become actuaries. The scholarship winners are: Antonia Castro of Hyde Park High School, and Tyreese Griffin, Lakiya Williams, and Lenise Williams, all from Evanston High School.

Program Planning Committee Chair Annette Goodreau next briefly described the educational content of the meeting which included two *Variance* paper presentations. Instead of a General Session following the Business Session, a special professionalism session devoted to the revised U.S. Qualification Standards will be held. Ms. Goodreau explained that this year’s meeting has increased its educational offerings by making a few scheduling changes.

After Mr. Myers gave his Presidential Address, Mr. Carlson thanked him for his service as the president. Mr. Myers then presented Mr. Carlson with the gavel and Presidential Medallion. Mr. Myers then officially closed the business session.

After a refreshment break, a general session was held from 10:45 a.m. to 11:45 p.m.

Professionalism Session: AAA Qualification Standards

Moderator/Panelist:

Mary Frances Miller

President, Select Actuarial Services and Member of the American Academy of Actuaries Committee on Qualifications

At a luncheon from 12:00 p.m. to 1:30 p.m. the featured speaker was Todd Buchholz. Mr. Buchholz, former White House director of economic policy and a regular on CNBC, presented “Is the Economy Headed Higher—Or Off a Cliff?” His talk ranged from the effect of China’s explosive growth on business to how the Fed may react to the economic downturn. Drawing from his leadership on the White House’s National Energy Strategy, Mr. Buchholz also spoke to OPEC’s possible strategies for the future.

The following Concurrent Sessions were held from 1:30 p.m. to 3:00 p.m.

1. Data and Information Quality in a Rapidly Changing World
Moderator/Panelist: Peter Marotta, Enterprise Data Administrator and Principal, Data Management Enterprise Data Management, ISO.

Panelists: Tracy Spadola, Senior Industry Consultant, Teradata Corporation
Gary W. Knoble, Senior Advisor, U.S. Asia BFS
Thomas A. Nowak, Vice President, AIG Risk Management, Inc.
2. Emerging Issues And Trends In Medical Malpractice
Moderator: Robert J. Walling, III, Principal and Consulting Actuary, Pinnacle Actuarial Resources, Inc.

Panelists: Kevin M. Bingham, Principal, Deloitte Consulting LLP
Richard B. Lord, Principal and Consulting Actuary, Milliman, Inc.
3. Estimating Personal Auto Loss Costs That Vary By Address/Household Averaging
Moderator/Panelist: Alice Gannon, Senior Consultant, EMB America LLC

Panelist: Glenn G. Meyers, Chief Actuary, ISO Innovative Analytics
4. The Florida Property Market: What's At Stake?
Moderator: J. David Dean, Senior Consultant, Towers Perrin

Panelists: Tapio Boles, Consultant, Towers Perrin
William Vainisi, Vice President and Assistant General Counsel, Allstate Insurance Company
5. International Insurance Accounting Standards and You: Why Should U.S. P&C Actuaries Care?
Moderator/Panelist: Ralph S. Blanchard, Second Vice President and Senior Actuary, Travelers Insurance
6. The Language Of Uncertainty—What Color Is Your Copula?
Moderator/Panelist: Daniel M. Murphy, Senior Consultant, Tillinghast-Towers Perrin

Panelist: Chester John Szczepanski, Vice President and Chief Actuary, Donegal Insurance Group
7. Linkage of Risk, Capital And Financial Management—The Real World
Moderator: Aaron M. Halpert, Principal, KPMG LLP

Panelists: Mark J. Homan, Assistant Vice President and Actuary, Hartford Financial Services
John J. Kollar, Vice President, ISO
Leslie R. Marlo, Senior Manager, KPMG LLP
8. Reinsuring Small/Regional Insurers
Moderator: Linda C. Johnson, Executive Vice President-Casualty Specialties, Benfield Group

Panelists: Eric Arnst, Vice President and General Manager, Hanover Re
Tim Madden, Senior Vice President, Business Leader, Swiss Re Underwriters
Larry J. Seymour, Chief Actuary, Capitol Indemnity Corporation

After a refreshment break from 3:00 p.m. to 3:30 p.m., the following concurrent sessions continued from 3:30 p.m. to 5:00 p.m.

1. From The Actuary's "Reasonable Reserve Range" To Management's "Carried Reserve"—What Do You Book?
Moderator: Robert F. Wolf, Consultant

Panelist: Thomas P. Conway, Partner, Ernst & Young LLP
2. The Instability of the Reinsurance Market as a Result of Natural Catastrophe Activity
Moderator: Howard Kunst, Director-Actuarial Pricing, Universal Underwriters Group

Panelists: Mohammed Ashab, Senior Vice President, Benfield Group
Jonathan B. Hayes, Managing Director, Guy Carpenter & Co., LLC
3. Loss Reserve Governance
Moderator: Dan Thomas, Principal, PricewaterhouseCoopers LLP

Panelist: Marc F. Oberholtzer, Director, PricewaterhouseCoopers LLP

4. Predictive Modeling For Smaller Companies
Moderator/Panelist: Richard A. Smith, Consulting Actuary, Towers Perrin

Panelist: Gary C. Wang, Consulting Actuary, Pinnacle Actuarial Resources, Inc.
5. Risk-Based Capital: So Many Models
Moderator/Panelist: Stephen Mildenhall, Executive Vice President, AON RE Services, Inc.

Panelists: Matthew R. Carrier, Principal, Deloitte Consulting LLP
Stephen P. Lowe, Managing Director, Towers Perrin
6. Seasoned Actuaries Section
Officers: David G. Hartman, President
Allan Kaufman, President-Elect
Amy Bouska, Secretary-Treasurer
7. Simultaneous Determination of the Underwriting, Investment, and Reinsurance Strategies: A Quantitative ERM Framework
Moderator: William Hansen, Principal, Oliver Wyman

Panelist: Luyang Fu, Actuarial Predictive Modeler, State Auto Insurance Company
8. Two Recent NCCI Workers Compensation Studies—Industry Reserves and Excess Loss Development
Moderator: John Aquino, Executive Vice President, Benfield

Panelists: John Deacon, Director and Actuary, NCCI
Jon Evans, Actuary, NCCI

An officers' reception for new Fellows and accompanying persons was held from 5:30 p.m. to 6:30 p.m.

Tuesday, November 13, 2007

Registration was from 7:00 a.m. to 12:30 p.m.

The following General Sessions were held from 8:00 a.m. to 9:30 a.m.

Behavioral Economics and the Insurance Market

Moderator/Panelist: Gary R. Josephson, Consulting Actuary, Milliman, Inc.

Panelists: Donald F. Mango, Managing Director, Guy Carpenter & Company, LLC
Richard Goldfarb, Senior Vice President, Benfield

Federal Insurance Regulation

Moderator: David G. Hartman, President-Elect, International Actuarial Association

Panelists: Deirdre Manna, Vice President, Industry & Regulatory Affairs,
Property Casualty Insurers Association of America (PCI)
Neil Alldredge, Vice President-State & Regulatory Affairs,
National Association of Mutual Insurance Companies
J. Kevin A. McKechnie, Vice President-State & Regulatory Affairs,
American Bankers Insurance Association
Michael McRaith, Director, Illinois Department of Insurance

After a refreshment break from 9:30 a.m. to 10:00 a.m., the following concurrent sessions continued from 10:00 a.m. to 11:30 a.m.

1. Adequacy of P/C Insurance Loss Reserves—Has The Pendulum Swung Too Far?
Moderator: Gail M. Ross, Principal and Consulting Actuary, Milliman, Inc.

Panelists: William M. Wilt, Executive Director, Morgan Stanley
Stephan L. Christiansen, Senior Vice President and Director of Research,
Conning Research & Consulting, Inc.
John J. Kollar, Vice President-Consulting and Research, ISO
2. Application of Actuarial Skill Set in Financial Markets
Moderator/Panelist: Thomas V. Le, Senior Manager, Ernst & Young LLP

Panelist: Philip A. Kane, Vice President, Salomon Smith Barney
Lawrence Marcus, Chief Product Actuary, Zurich Global Corporate Structured Solutions
Scott Swanay, Principal, Swanay Sports Consulting

3. Enterprise Risk Management and Rating Agency Capital Models
Moderator: Robert F. Wolf, Consultant

Panelists: Jeff Mohrenweiser, Senior Director, Fitch Ratings
4. The Next Big One
Moderator: Shawna Ackerman, Principal and Consulting Actuary, Pinnacle Actuarial Resources, Inc.

Panelists: Timothy Richison, Chief Financial Officer, California Earthquake Authority
Andrew Cowell, Vice President, EQECAT
5. Optimized Pricing
Moderator: Steve Armstrong, Senior Actuary, Allstate Insurance Company

Panelists: Lee Bowron, Kerper and Bowron, LLC
Alice Gannon, Senior Consultant, EMB America LLC
Claudine Modlin, Senior Consultant, Watson Wyatt Worldwide
6. Testing Loss Reserving Methods and Assumptions
Part 1—Class on Testing Assumptions Underlying Estimates of Loss Reserves
Moderator: Christopher J. Monsour, Second Vice President, Travelers Insurance

Panelists: Louise A. Francis, Consulting Principal, Francis Analytics & Actuarial Data Mining Inc.
Christopher G. Gross, President and CEO, Christopher Gross Consulting Inc.
Brian A. Montigney, Vice President and Actuary, CNA Insurance Companies
Oakley E. Van Slyke, Consulting Actuary, Capital Management Technology

Part 2—The Loss Simulation Model Working Party (LSMWP)
Moderator: Mark R. Shapland, Consulting Actuary, Milliman Inc.

Panelists: Robert A. Bear, Consulting Actuary and Arbitrator, RAB Actuarial Solutions LLC
Joseph O. Marker, President, Marker Actuarial Services, LLC
Glenn G. Meyers, Chief Actuary, ISO Innovative Analytics
7. Workers Compensation Reform—How Are We Doing?
Moderator: Barry Lipton, Practice Leader and Senior Actuary, NCCI

Panelists: Ann M. Conway, Consulting Actuary, Towers Perrin
Alex Swedlow, Executive Vice President-Research and Development,
California Workers' Compensation Institute

The following *Variance* Paper Presentation was given 10:00 a.m. to 11:30 a.m.

“General Iteration Algorithms For Classification Ratemaking”

Authors: Luyang Fu and Cheng-sheng Peter Wu

Moderator: Steven L. Berman, Manager, Deloitte Consulting LLP

The following general session was held from 1:00 p.m. to 2:30 p.m.

Profitability and Capacity

Moderator: Ellisa Sirovotka, Principal, Towers Perrin

Panelists: Richard Spiro, Managing Director, Citigroup
Steven Weisbart, Vice President and Chief Economist, Insurance Information Institute
Stephan L. Christiansen, Senior Vice President and Director of Research,
Conning Research & Consulting, Inc.

The following concurrent sessions were held from 3:00 p.m. to 4:30 p.m.

1. Claims Process Improvement and Automation

Moderator: Marcus Tarrant, Manager, PricewaterhouseCoopers LLP

Panelists: Claire Louis, Claims Operations Specialist, PricewaterhouseCoopers LLP
Jeff Bamundo, Insurance Operations Specialist, PricewaterhouseCoopers LLP
Andrew Sawyer, Claims Automation Specialist, PricewaterhouseCoopers LLP

2. Economic Capital Models and Performance Measurement—Can One Model Answer All Questions?
Moderator/Panelist: François Morin, Consulting Actuary, Towers Perrin

Panelist: Daniel M. Murphy, Consulting Actuary, Towers Perrin
3. General Business Skills—Toastmasters
Moderator: Regina M. Berens, Vice President and Actuary, Swiss Re

Instructors: Toastmasters
4. Modeling Reserve Variability
Moderator: Robert F. Wolf, Consultant

Panelists: Mark R. Shapland, Consulting Actuary, Milliman, Inc.
Louise A. Francis, Consulting Principal, Francis Analytics & Actuarial Data Mining Inc.

The social event of the meeting was a buffet dinner at The Field Museum from 6:30 p.m. to 9:30 p.m.

Wednesday, November 14, 2007

Registration was from 7:00 a.m. to 11:45 a.m.

From 8:00 a.m. to 9:30 a.m. some sessions were repeated and the following concurrent sessions were held.

1. Credit Scoring Update
Moderator: Ann M. Conway, Consulting Actuary, Towers Perrin

Panelists: Richard A. Smith, Consultant, Towers Perrin
John B. Wilson, Assistant Vice President, Analytics, ChoicePoint
2. Cutting-Edge Careers
Moderator: Regina M. Berens, Vice President and Actuary, Swiss Re

Panelists: David Bassi, Head of Americas Casualty Center, Swiss Re
David A. Murray, Senior Vice President, CNA Insurance Companies
3. Fire and Winterstorm Perils
Moderator: Lisa Michelle Pawloski, Actuarial Director-Vice President and Actuary, Zurich North America

Panelists: Alok Jha, Senior Director, RMS
David Lalonde, Senior Vice President, AIR
4. Insurance and Reinsurance Run-Off
Moderator: Elisabeth Stadler, Senior Consultant, Watson Wyatt Worldwide

Panelists: James B. Kahn, Senior Consultant, Watson Wyatt Worldwide
Brian Brown, Consulting Actuary, Milliman, Inc.
Dave Ostrowski, Vice President and Chief Actuary, Riverstone Resources
5. ROC Solid Reserves—Insights From the Reserve Oversight Committee
Moderator: Lis Gibson, Managing Partner, Casualty Actuarial Department, Deloitte U.K.

Panelists: Peter Copeman, Partner, PricewaterhouseCoopers LLP, U.K.
Daniel M. Murphy, Senior Consultant, Tillinghast-Towers Perrin
Mark R. Shapland, Consulting Actuary, Milliman, Inc.
6. Text Mining
Moderator/Panelist: Louise A. Francis, Consulting Principal, Francis Analytics & Actuarial Data Mining Inc.

Panelist: Martin E. Ellingsworth, President, ISO Innovative Analytics

The following *Variance* paper presentation was given from 8:00 a.m. to 9:30 a.m.

“Estimating Predictive Distributions for Loss Reserve Models”
Author: Glenn G. Meyers

After a refreshment break from 9:30 a.m. to 10:00 a.m. the following general session was held from 10:00 a.m. to 11:30 a.m.

Enterprise Risk Management—A Panoramic View

Moderator: Kevin G. Dickson, 2008 CAS Vice President-ERM, Consultant, Towers Perrin

Panelists: Wayne Fisher, Executive Director, Enterprise Risk Management Institute International
 Mary D. Miller, Actuary, Ohio Department of Insurance
 Jeff Mohrenweiser, Senior Director, Fitch Ratings

After the general session, Mr. Myers encouraged all attendees to complete the meeting evaluation forms and announced upcoming meetings before he adjourned the meeting.

Attendees of the 2007 CAS Annual Meeting

The 2007 CAS Annual Meeting was attended by 456 Fellows, 241 Associates, 1 Affiliate, and Candidates, Subscribers, and other guests. The names of the Fellows and Associates in attendance follow:

FELLOWS

- | | | | |
|---------------------------|--------------------------|---------------------------|-------------------------------|
| Ackerman, Shawna S. | Bouska, Amy S. | Deigl, Jeffrey F. | Gelberg, David A. |
| Addiego, Mark A. | Bovard, Roger W. | Delisle, Chantal | Gildea, Susan I. |
| Alff, Gregory N. | Brauner, Yaakov B. | Devereux, John T. | Gilhoot, Patrick John |
| Allen, Xin | Broadrick, John R. | DiCenso, Stephen R. | Glockler, Joel D. |
| Angell, Charles M. | Brown, Brian Z. | Dickson, Kevin G. | Goldfarb, Richard S. |
| Apfel, Kenneth | Bryan, Charles A. | Donlan, Brian M. | Goodreau, Annette J. |
| Aquino, John G. | Bu, Yisheng | Dornfeld, James L. | Gosselin, Philippe |
| Archdeacon, Brian D. | Buehler, Suejeudi | Drexler, Sara P. | Gottlieb, Leon R. |
| Argesanu, George N. | Busche, George R. | Duda, Diane Symnoski | Graham, Timothy L. |
| Armstrong, Steven D. | Butcher, John F. | Duffy, Brian | Greco, Ronald E. |
| Arndt, Michele Segreti | Butek, Amber L. | Duffy, Thomas J. | Greenwood, Joseph P. |
| Asch, Nolan E. | Camp, Jeanne H. | Dunn, Gregory L. | Greiner, Neil A. |
| Ashman, Martha E. | Cao, Jessica Yiqing | Ebert, Maribeth | Groeschen, Steven J. |
| Atkinson III, Roger A. | Cao, Michael Li | Edie, Grover M. | Gronski, Jacqueline Lewis |
| Atkinson, Richard V. | Carlone, Douglas A. | Edlefson, Dale R. | Guffy, Ellen Arndt |
| Atwell, Yanfei Z. | Carlson, Christopher S. | Edmonds, Ellen J. | Guiahi, Farrokh |
| Aubin, Genevieve | Carp, Allison Faith | Edmunds, Mark Kelly | Hadidi, Nasser |
| Baldan, John L. | Casaday, Jeffrey M. | Effinger Jr., Bob D. | Hale, Kyleen Knilans |
| Ballmer II, Robert Sidney | Center, Galina M. | Elkins, David M. | Hallstrom, Robert C. |
| Banet, Phillip W. | Chan, Dennis K. | Ellefson, Thomas J. | Hammett, Alexander |
| Barrett, Rose D. | Chan, Sai Fan (Thomas) | Ellingrod, John W. | Hansen, Gregory |
| Bass, Irene K. | Chang, Annie | Elliott, Melissa D. | Hansen, William D. |
| Bassi, David B. | Chew, Leong Yeong | Elliott, Paula L. | Harbus, Jonathan M. |
| Bautista, Andrea C. | Child, Tracy L. | Emma, Charles C. | Harris, Tyree |
| Bear, Robert A. | Chrisman, Shawn T. | Evans, Glenn A. | Harrison, David C. |
| Beaudoin, Nicolas | Christiansen, Stephan L. | Evans, Jonathan Palmer | Hartman, David G. |
| Beirne, Anthony O'Boyle | Ciferri, Brian Kenneth | Fanslau, Christopher G. | Hasday, Joseph Patrick |
| Berasi, Matthew C. | Clay, Jason Arthur | Fisher, Ginda Kaplan | Hassel, Eric Christian |
| Berens, Regina M. | Cochran, J. Paul | Fisher, Wayne H. | Hatch, Eric Anthony |
| Berman, Steven L. | Cody, William Brian | Fitzgerald, Beth E. | Hayne, Roger M. |
| Bertrand, François | Connell, Eugene C. | Fitzsimmons, Ellen D. | Hays, Lisa A. |
| Biggs, Brian J. | Conway, Ann M. | Fleetwood, Chauncey Edwin | Hayward, Gregory L. |
| Bill, Richard A. | Cook, Cameron A. | Fleming, Robin A. | Hehr, Noel M. |
| Biller, James E. | Corbeil, Hugo | Fletcher, James E. | Heim, Christopher Ross |
| Billerman, Brad Stephen | Covney, Michael D. | Forbes, Sean Paul | Herder, John |
| Bilot, Corey J. | Dahlen, David W. | Foster, Lisa Bjorkman | Hernandez, Kelly J. |
| Blais, François | Dailey, Kenneth S. | Fowler, Ron | Herr Jr., William N. |
| Blanchard III, Ralph S. | D'Arcy, Stephen P. | Francis, Louise A. | Hess, Megann Elizabeth |
| Bluhm, Nathan L. | Davenport, Edgar W. | Frankland, Louise | Ho, Carole K.L. |
| Boles, Rachel Marie | Davis, Lawrence S. | Franklin, Barry A. | Hochhausler, Christopher Todd |
| Boles, Tapio N. | Deacon, John D. | Friedberg, Bruce F. | Homan, Mark J. |
| Borgelt, Kimberly A. | Decker IV, Francis L. | Gannon, Alice H. | Hopper, Robert J. |
| Bornhuetter, Ronald L. | Decker, Kenneth M. | Gao, Chong | Hosford, Mary T. |
| Bourdon, Theresa W. | Decoteau, Stephen P. | Gapp, Steven A. | Hossom, William Allen |

Hughes, Jane W.	Lord, Richard Borge	O'Keefe, Mary Beth	Seymour, Larry J.
Huls, Eric David	Low, Cara M.	Olcese, Kathy A.	Shander, Vladimir
Hurt, Scott R.	Lowe, Stephen P.	Olsen, Richard D.	Shannon, Derrick D.
Imm, Philip M.	Lower, John David	O'Malley, James D.	Shapland, Mark R.
Jameson, Stephen	Lubking, Amanda Cole	Ortega Jr., Alejandro Antonio	Sheker, Clista E.
Jiao, Ziyi	Madia, Eric A.	Ostrowski, Dave	Shen, Zilan
Jing, Yi	Maguire, Daniel Patrick	Ouellet, Nathalie	Shirazi, Jeffrey
Johnson, Mark Robert	Mango, Donald F.	Pachyn, Karen Alice	Shook, Gary E.
Johnston, Thomas S.	Manis, Donald E.	Paffenback, Teresa K.	Shum, Raymond Bond
Jordan, Julie A.	Mao, Minchong	Pagnozzi, Richard D.	Shumaker, Elizabeth Bomboy
Josephson, Gary R.	Marcus, Lawrence F.	Palm, Kristin Marie	Sidney, Jill C.
Juknelis, Amy Ann	Marlo, Leslie R.	Paquet, Jean-Pierre	Sinclair, Annemarie
Kahn Jr., Kenneth Robert	Mathewson, Stuart B.	Pare, Charles	Sirovatka, Elissa M.
Kahn, James B.	Mays, Dee Dee	Pawlowski, Lisa Michelle	Slotznick, Lisa A.
Kang, Erin Hye-Sook	McAllister, Kevin C.	Pelly, Brian G.	Smieszkal, James M.
Kang, Hyeji	McAllister, Sean M.	Pendergast, Bruce G.	Smith, David A.
Karwath, John J.	McCarter, Michael G.	Pergrossi, John M.	Smith, Richard A.
Kaufman, Allan M.	McCarty, Jeffrey F.	Pflugger, Jeffrey J.	Spalla, Joanne S.
Keatinge, Clive L.	McCleish IV, Robert B.	Phillips, George N.	Spiegler, David
Keaveny, Susan M.	McDonald, Richard Timmins	Pierce, John	Stadler, Elisabeth
Khan, Alison Therese	McIntosh, Heather L.	Pilotte, Richard Matthew	Steer, Grant D.
Khare, Samir	McKenzie, Shawn Allan	Placek, Arthur C.	Stenberg, Julia Causbie
Kim, Changeoseb Joe	McManus, Michael F.	Plante, Jean-Philippe	Stergiou, E. James
Kirby, Kayne M.	Mehalic, Jeffrey A.	Podgaitz, Felix	Stohl, Avivya Simon
Kirschner, Gerald S.	Merberg, Mitchel B.	Preble, Gregory T.	Su, Zhongmei
Kist, Frederick O.	Merkey, Stephen V.	Pridgeon, Ronald D.	Svirsky, Roman
Klein, Susan L.	Meyers, Glenn G.	Putney, Alan K.	Swaney, Scott J.
Klucarich, Joan M.	Mildenhall, Stephen J.	Queen, Karen L.	Swanstrom, Ronald J.
Kluesner, Raymond J.	Millaire-Morin, Eric	Quinn, Kathleen Mary	Szczepanski, Chester John
Knotwell, Jonathan M.	Miller, David L.	Quintilian, Kenneth	Takahashi, Mariane
Koenig, Brenda L.	Miller, Mary D.	Radoff, Rachel	Tanguay, Luc
Kollar, John J.	Miller, Mary Frances	Raguse, Jeffrey C.	Tarrant, Marcus A.
Krause, Gustave A.	Miller, Travis J.	Randolph II, Arthur R.	Teufel, Patricia A.
Krumrie, Jane Jasper	Mills, Paul W.	Rapoport, Andrew J.	Thomas, E. Daniel
Krutov, Sarah	Milner, Ain	Ratti, Eric W.L.	Thoms, Robby E.
Kubitz, Brandon E.	Mitzel, Charles B.	Rico, Zoe F. S.	Throm, Jennifer L.
Kunst, Howard A.	Modlin, Claudine H.	Riczko, Elizabeth M.	Tolnai, Levente Thomas
Lacke, Steven M.	Monsour, Christopher J.	Ritter, Brad M.	Traczyk, Cynthia
Lalonde, David A.	Montigney, Brian A.	Robbins, Kevin B.	Tranfaglia, Michael C.
LaMonica, Michael A.	Moore, David Patrick	Roberts, Delia E.	Treitel, Nancy R.
Langevin, François	Morabito, Allison L.	Robinson, Sharon K.	Tresco, Frank J.
Laquerre, Hugues	Morin, François	Rockafellow, Michelle L.	Trone, Matthew D.
Lardis, Michael A.	Morrison, Laura M.	Rosin, Jason M.	Tsai, Alice H.
Larson, Aaron M.	Morrow, Michelle M.	Ross, Christine R.	Vaith, Eric
Latshaw, Peter H.	Mosley, Roosevelt C.	Ross, Gail M.	Van Ark, William R.
Laurie, Alexander Jonathan	Mu, Yuchun	Ross, Richard R.	Van Kley, Jeffrey A.
Lawson, Dawn M.	Mueller, Nancy Diane	Roth, Daniel G.	Van Kooten, Chris John
Le, Thomas V.	Mullen, Brian J.	Rowe, Bradley H.	Van Opdorp, Justin M.
Lee, Doris	Muller, Raymond D.	Roy, Jean	Van Prooyen, Kevin John
Leonard Jr., Kenneth L.	Murphy, Daniel M.	Russell, Bryant Edward	Van Slyke, Oakley E.
Leonard, James J.	Murray, David A.	Ryan, Tracy A.	Verges, Ricardo
Leung, Hoi Fai	Myers, Thomas G.	Saeger, Nicholas W.	Vesel, Kevin K.
Levine, Jennifer M.	Nadeau, Donna M.	Sallay, Brent M.	Von Seggern, William J.
Li, Sharon Xiaoyin	Neal, Jacqueline Lee	Sathe, Anita A.	Wacker, Gregory M.
Liang, Guo	Nelson, Chris E.	Savage, Eric Linwood	Wagner, Edward H.
Liebers, Elise C.	Nelson, Ronald Taylor	Schwandt, Jeffery C.	Walker, Christopher P.
Lillegard, Matthew Allen	Noonan, Stephen R.	Scott, Jeffery J.	Walling III, Robert J.
Lin, Shu C.	Nystrom, Keith R.	Scott, Ronald S.	Wampole, Christopher L.
Lipton, Barry	Oberholtzer, Marc F.	Scott, Suzanne Mills	Wang, Gary C.
Liu, Jin	O'Dell, Jill E.	Seckel, Terry Michael	Wang, Shaun S.

Wang, Yingnian	Williams, Michael J.	Woolstenhulme, Micah G.	Yocius, Richard P.
Wargo, Kelly A.	Williams, Shauna S.	Wu, Cheng-sheng (Peter)	Yu, Jiwei
Weber, Kelly M.	Wilson, Catherine M.	Wu, Zhikun	Zacharias, Arvelle D.
Wei, Minwei	Wilt, William M.	Xiao, Jie	Zeng, Xiangfei
Weisenberger, Peter A.	Winebrenner, Cari Bergen	Xu, Jianlu	Zhang, Juemin
Wenc, Joseph C.	Woerner, Susan K.	Yang, Yi-Chuang (Sylvia)	Zhang, Yin
Werland, Debra L.	Wolf, Robert F.	Yang, Yulai	Zhao, Yue
Westermeyer, Christopher John	Woodruff, Arlene F.	Yao, Min	Zhou, Yu
Wheeler, Timothy G.	Woods, Patrick B.	Yershov, Andrew	Zhu, Alexander Guangjian
Whitman, Mark	Woodson, Mary K.	Yeung, Shuk Han (Lisa)	Zirin, Joshua A.

ASSOCIATES

Adams, Karen H.	Cook, David G.	Herzog, Kathryn Enochs	Ma, Xiaoli (Shirley)
Aikin, Marcus R.	Culp, Jason J.	Herzog, Paul Daniel	Mackey, Evan P.
Albert, Justin L.	D'Orsi, Peter H.	Hoffman, Brook A.	Maravankin, Gabriel O.
Anderson, Erika Lee	Dahl, Randi M.	Hoffmann, Mark R.	Markowitz, Chaim H.
Anderson, Julie A.	Der, William	Holnagel, Rebecca H.	Martius, Derek M.
Anderson, Ross H.	Desrochers, Jean-François	Holzman, Sheri L.	Mayfield, Paul H.
Andrekus, Bradley J.	Deterding, Laura B.	Hornyak, Scott D.	Mazurek, William J.
Andrist, David Michael	Diss, Gordon F.	Huang, Ying	McNeal, Van A.
Asplund, Ian Christopher	Donoho, Scott A.	Huang, Zhigang Kevin	McTaggart III, Lawrence J.
Astudillo, Megan Laurissa	Donovan, Kevin George	Hurd, Paul Jeffrey	Miller, Chad M.
Barlow, Pamela Joyce	Dooley, Kirt M.	Huskey, Meredith A.	Mindel, Max Harpo
Bayer, Mary Pat	Dougherty, Lora L.	Iordan, Elena Claudia	Morales, Alejandro
Beharelle, Aaron J.	Duckworth, Tehya Rose	Jalbert, Pierre-Alexandre	Neeson, Charles P.
Beland, Christine	Embree, Dana	Janitschke, Brian J.	Ng, Kwok C.
Benanti, Nora Newman	Emig, John R.	Jansen, John M.	Otterman, Christopher Nicholas
Bhandari, Davina	Emmons, William E.	Jasinski, Kamil K.	Pacansky, Ginette
Bingham, Kevin Michael	Everett, Choya A.	Ji, Xiang	Pagano, John Francis
Blackmore, Jennifer L.	Fann, Horng-Jiun K.	Jiang, Yong	Paik, Aran Jee-Yun
Blanco, Mariano R.	Farr, Jeffrey N.	Johnson, Brian E.	Parker, Bradley J.
Bolduc, Jean-François	Farrier, Mathieu	Juday, Lisa K.	Pearson, James L.
Bowen, Stephen A.	Fetzer, Jacob C.	Kane IV, Philip A.	Peng, Wendy Wei-Chi
Bower, John R.	Fiorello, Danielle J.	Kelly, Jacob J.	Phifer, Robert C.
Bowron, Lee M.	Fitzgerald, Kristine M.	Kemling, Amanda R.	Picard-Courtois, Elisabeth
Brahmer, John O.	Fleischer, Jeffrey R.	King, Martin T.	Poepelman, Jennifer M.
Brown, Robert Lindsay	Flick, Jason A.	Kinner, Diane L.	Priest, Donald S.
Buchheim, Sara Lynn	Friers, Timothy J.	Klann, Jim	Prock, Kazuko Minagawa
Buege, Lisa K.	Garand, Heidi Marie	Kleinberg, James J.	Qin, Junhua (Blanca)
Burke, Kevin Scot	Geering, Christopher H.	Klingman, Perry A.	Quirion, Vincent
Burrill, Linda J.	Gennett, Christine A.	Knapstein, John K.	Rasmussen, Scott J.
Cablayan, Andrea W.	Golden, Kasi Joelle	Koury, Lucas James	Rawala, Moiz
Cabral, Jason A.	Gravel, Mathieu	Kozic, Dusan	Rech, James E.
Canetta, John A.	Green Jr., Paul E.	Kozmin, Alexander	Reddington III, William C.
Capponi, Ryan V.	Griffiths, Wesley John	Krause, John Arthur	Reed, Nicholas J.
Carrier, Matthew R.	Groharing, Stephanie A.	Krause, Thomas F.	Renaud, Stéphane
Chang, Carl	Gross, Christopher Gerald	Lakins, William J.	Rice, W. Vernon
Charbonneau, Daniel George	Guerra Jr., Manuel S.	Lau, Kak	Ritter, Bruce A.
Charbonneau, Petra Lynn	Gunnell, Todd N.	Le, Khanh M.	Robichaud, Sophie
Cheung, Agnes HoSum	Gupta, Amit K.	Lemay, Catherine	Royek, Peter A.
Chouinard, Martin P.	Ha, Vincent	Leonard, Sean M.	Rudomino, Nadiya
Cisneros, Raul	Halpert, Aaron M.	Lepage, Vincent	Ruth, John C.
Clair, Jeffrey J.	Hanna Jr., John C.	Li, Kexin	Schlippert, Chad R.
Clark, Alan R.	Harger, Jason N.	Li, Yongxing David	Schreck, Jonathan M.
Clark, Jennifer Elizabeth	Harvey, Gary M.	Li, Zhe	Schwanke, Daniel Owen
Closter, Donald L.	Haubert, Kalyann D.	Liu, Fengru	Schwegler, Lyndsey J.
Colby, Glenn A.	Hayes, Jonathan B.	Livergood, Todd L.	Sederburg, Kelvin B.
Collins, Daniel G.	Head, Thomas F.	Loeffler, Dustin J.	Seto, Mandy M.
Commons, Karen M.	Henemyer, Chad Alan	Lothschutz, Laura J.	Shah, Vikas P.
Cook, Cody W.	Hermans, Brady L.	Lu, Jie (Michael)	Sharp, Matthew D.

Minutes of the 2007 Annual Meeting

Shelley, Melissa Lillian
Skrodenis, Donald P.
Smerchek, Joel M.
Smith, James M.
Smollik, Jared G.
Solarz, Joanna
Spence Jr., Calvin C.
Sprouse, Laura T.
Sterling, Ian P.
Sweeney, Beth M.
Sydnor, Ann M.
Syrotynski, Michelle M.
Tan, Wei-Chyin

Tanguay, Josy-Anne
Taub, Joshua Adam
Thayer, Dawn M.
Tio, King Gwan (Tony)
Trivedi, Jaya
Trudel, Karine
Truebe, April M.
Underwood, Mitchell Lee
Vaagen, Eric L.
Valiquette, Marie-Pierre
Van Berkel, Tony A.
Van Driel, Martin John
Vandermyde, Scott D.

Vaninsky, Marina
Vercellini, Steven J.
Vreman, Alissa Wendy
Walker, David G.
Weber, Jamie M.
Werden, Christian
Whalen, Shannon A.
Wideman, John Spencer
Wiest, Andrew T.
Williams, Jennifer N.
Wilson, Steven M.
Wohlgemuth, Karin H.
Wu, Wanning

Wu, Xueming Grace
Xin, Zhicheng
Xiong, Zhijian
Yao, Yanjun
Yee, Eecher
Young, Nora J.
Zeigler, Virginia M.
Zhang, Hui Yu
Zhang, Junya
Zona, Rita M.

REPORT OF THE VICE PRESIDENT—ADMINISTRATION

This report, which provides a one-year summary of Casualty Actuarial Society activities since the 2006 CAS Annual Meeting, is organized into three sections:

- A summary of the past year's activities as they relate to the four core purposes of the CAS as stated in the CAS Constitution.
- A summary of activities that may not relate to a specific purpose outlined in the Constitution, but that are critical to the ongoing vitality of the CAS.
- Updates on CAS governance, membership statistics, and finances.

CORE CAS ACTIVITIES

1. Advance the body of knowledge of actuarial science applied to property, casualty, and similar risk exposures.

The CAS released the first issue of its new research journal, *Variance: Advancing the Science of Risk*, in June 2007. *Variance* disseminates work of interest to casualty actuaries and other risk professionals in general insurance worldwide. Its peer-reviewed articles focus on original practical and theoretical research in non-life actuarial science and related areas in the science of risk. CAS members automatically receive the journal as a member benefit, as do Academic Correspondents and Subscribers.

The inaugural issue included articles on diverse topics such as risk transfer testing of reinsurance products, extended service contracts, mortgage insurance, financial modeling, and loss reserve estimates. Authors of papers hailed from Europe, Australia, and the United States, giving the journal an international appeal.

The Publications Implementation Task Force, headed by Joanne Spalla, oversaw the implementation of the journal. The chosen name, *Variance*, was formally announced at the 2006 Annual Meeting. The *Variance* editorial team, headed by Editor in Chief Curtis Gary Dean, solicited, evaluated, and selected from more than 45 manuscripts for the first issue. Dean was assisted by Associate Editors Dale Edlefson, Gary Venter, Roger Bovard, and Richard Fein. The *Variance* Editorial Board, which also edits the papers, includes among its volunteers many CAS members and others from around the world. The *Variance* Web Site (www.VarianceJournal.org) provides online access to the journal and other pertinent details, including guidelines for submitting papers and subscription information.

Hosting the ASTIN Colloquium was another way that the CAS worked to advance actuarial science in 2007. Over 40 research papers of both theoretical and practical stripe were presented at the 37th ASTIN Colloquium, held at Disney's Contemporary Resort near Orlando, Florida, in conjunction with the CAS Spring Meeting. Authors of papers came from North America, Australia, Europe, and Asia to present in Florida.

Finally, the CAS sponsored two call paper programs in 2007 on the topics of ratemaking and reinsurance, continued its several longstanding prize programs for outstanding papers, and committed \$65,000 to funded research projects during the year.

2. Establish and maintain standards of qualifications for membership.

The CAS released the White Paper on CAS Education Strategy on November 15, 2006, and invited comments via online survey. The White Paper articulated the Board's proposed strategy for future CAS education, which will have significant implications for both basic education requirements for membership and continuing professional development. A total of 533 completed surveys were submitted, including over 200 respondents elaborating with written comments.

The Board formed a small task force to recommend revisions to the education strategy in light of the feedback. During Board meetings in 2007, the task force presented options for the structure of CAS education. The task force also gathered additional external feedback. The Board will continue addressing this issue in 2008.

Also in 2007, the CAS Task Force to Develop Educational Materials was formed to improve the consistency of exam study materials. Current syllabus material is often composed of disparate papers, textbook chapters, and study notes. The task force was charged with developing requests for proposals to synthesize this material into "textbooks" on ratemaking and reserving for Exams 5 and 6, respectively. The materials will meet the published learning objectives in a non-nation-specific format. The task force presented recommendations in June 2007, and the Board agreed to engage consultants to write the materials. Separate task forces were assigned to work with the authors. Final publications are expected in December 2008.

3. Promote and maintain high standards of conduct and competence of members.

Throughout the years, the CAS's continuing education programs and the Code of Professional Conduct have successfully fulfilled this core purpose. The CAS provides members with educational opportunities through the publication of actuarial materials and the sponsorship of meetings and seminars. This past year's education programs included the following:

Meetings:

	Location	CAS Members Attending
Spring	Orlando	494
Annual	Chicago	717

Seminars:

Topic	Location	CAS Members Attending
Ratemaking	Atlanta	233
Enterprise Risk Management Symposium	Chicago	575*
Reinsurance	Philadelphia	290
Casualty Loss Reserve Seminar	San Diego	419
Special Interest Seminar on Predictive Modeling	Las Vegas	162

**Number includes total attendance, not just CAS members.*

In addition to these major programs:

- Seven limited attendance seminars were conducted in 2007: DFA Modeling, Introduction to ERM (online course, offered twice), Loss Distributions, Reserve Variability (offered twice), and Predictive Modeling.
- Two limited attendance reinsurance seminars were offered in 2007: Pricing and Reinsurance Boot Camp.
- One Webinar was conducted in 2007: Reserve Variability.
- Six offerings of the Course on Professionalism were held.

The CAS undertook to communicate to its membership the American Academy of Actuaries (AAA)'s August 2007 final revision to the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States. These Standards, including substantially enhanced continuing education requirements, represent a significant step forward for the actuarial profession. The new Standards will apply to all actuaries who issue Statements of Actuarial Opinions, and are effective as of January 1, 2008.

4. Increase the awareness of actuarial science.

The CAS undertook or participated in a number of communication initiatives that sought to increase awareness of the profession.

- Enterprise Risk Management

CAS members have always played a significant role in risk management, particularly in the measurement of risk for pricing, loss reserving, and capital management. The CAS Board has identified Enterprise Risk Management (ERM) as a growing area of opportunity for CAS members and has made ERM part of the Centennial Goal. The ERM Vision adopted by the Board calls for execution of a dynamic communications plan in order to ensure broad awareness of ERM and its implications for CAS members. Involvement with the annual ERM Symposium (jointly sponsored with the Society of Actuaries and Professional Risk Managers' International Association) is one major element of this plan.

- Career Encouragement

The CAS continued to participate jointly with the Society of Actuaries in encouraging promising students to consider careers as actuaries, with increasing diversity being a specific objective of this effort. The CAS is responsible for administration of the Be An Actuary Web Site as part of these objectives.

- Scholarships

The CAS, in conjunction with the Joint Committee on Actuarial Diversity, awarded scholarships to both high school and college students in 2007. In addition, the CAS Trust Scholarship Program awarded three \$1,500 scholarships to deserving students for the 2007-2008 academic year. The CAS Trust also administered the Harold W. Schloss Memorial Scholarship Fund with the University of Iowa.

- Press Releases

The CAS issued 21 press releases during 2007 in an effort to inform nonactuaries about CAS programs and initiatives.

OTHER ACTIVITIES

Several other CAS activities contributed to the ongoing vitality of the organization during 2007.

- CAS Centennial Goal

In order to more clearly articulate the vision for the Casualty Actuarial Society through its 100th Anniversary in 2014, the CAS Board of Directors approved refreshed wording for the CAS Centennial Goal. It now reads:

The CAS will be recognized globally as a leading resource in educating casualty actuaries and conducting research in casualty actuarial science. CAS members will advance their expertise in pricing, reserving and capital modeling, and leverage their skills in risk analysis to become recognized as experts in the evaluation of enterprise risks, particularly for the property and casualty insurance industry.

The first sentence of the Goal more clearly expresses the desire to be a leader in the worldwide general insurance actuarial community while partnering with others to expand actuarial resources and breadth of opportunities. The second sentence expresses the vision that CAS members will advance their expertise in their core competencies and use their risk analysis skills to expand into broader areas such as ERM.

- CAS International Vision

Pursuant to the international aspect of the Centennial Goal, the CAS Board endorsed the International 2010 Future State. This document outlines a vision for the CAS's standing among actuarial associations worldwide and articulates how CAS basic education, continuing education, research, and publications will reflect an international perspective.

- Above and Beyond Achievement Awards

The CAS awarded the 2007 Above and Beyond Achievement Award (ABAA) to three members. The ABAA recognizes noteworthy volunteer accomplishments occurring within the past two years. Raji Bhagavatula was recognized for her role in leading a drafting task force of the ASB Reserving Subcommittee during the development of the new ASOP No. 43. Ralph Blanchard became the first two-time winner of the award, this time being recognized for his many contributions to the *CAS Syllabus of Examinations*. His background in accounting and audit issues made him particularly well suited to the Insurance Accounting Principles section of Exam 6. Robert Campbell was recognized for his role as chair of the Data Management and Information Educational Materials Working Party, which was very productive in executing its charge to identify key educational resources on data issues for actuaries. Full citations of the awards to these generous volunteers can be found on the CAS Web Site.

THE STATE OF THE CAS

Governance

John Kollar was elected president-elect for 2007–2008. CAS Fellows also elected Albert Beer, David Chernick, John Tierney, and Michael Wacek to the CAS Board of Directors. Christopher Carlson assumed the presidency. As Immediate Past President, Thomas Myers took the mantle as Chair of the Board of Directors.

In 2006, the Fellows of the CAS approved a proposal to add up to three additional positions to the CAS Board of Directors, with the Board choosing the additional members. The three appointees, who can include nonactuaries, are in addition to the 12 elected members and three ex officio members (the President-Elect, the President, and the Immediate Past President of the CAS). In 2007, the Board seated the first two appointed directors. Mark Vonnahme, a nonactuary, was appointed based on his extensive experience as a senior executive in the property/casualty and surety business. Robert Miccolis was appointed pursuant to his current role with the AAA as the VP-Casualty.

The following members were elected or re-elected by the Board to serve as vice presidents: Kenneth Quintilian, Vice President-Administration; James Christie, Vice President-Admissions; Kevin Dickson, Vice President-ERM; Ralph Blanchard, Vice President-International; Patricia Teufel, Vice President-Marketing & Communications; Andrew Kudera, Vice President-Professional Education; and Roger Hayne, Vice President-Research & Development. CAS Executive Director Cynthia Ziegler also serves on the CAS Executive Council, as do the President and President-Elect.

Membership Statistics

Membership growth continued with 216 new Associates and 173 new Fellows, including seven new Fellows via mutual recognition agreements with other actuarial organizations. The total number of members as of November 15, 2007, is 4,585, up five percent from the previous year.

Financial Status

The CPA firm LarsonAllen examined the CAS books for fiscal year 2007 and the CAS Audit Committee will report the firm's findings to the CAS Board of Directors in March 2008. The fiscal year ended with an audited net income of \$456,465 compared to budgeted net income of \$12,635.

The CAS surplus now stands at \$3,996,085. This represents an increase in surplus of \$456,465 over the amount reported last year. In addition to the net loss from operations of \$74,153, there was interest and dividend revenue of \$178,077, a realized gain of \$49,076 and an unrealized gain of \$303,465. There was a total net increase of \$171,600 in various research, prize, and scholarship accounts (including the CAS Trust). These amounts are not reflected in the net revenue from operations. Total Members' Equity (CAS surplus plus non-surplus accounts) now stands at \$4,658,937, an overall increase of \$628,065 over last year.

For 2008–2009, the CAS Board of Directors has approved a budget of approximately \$7.8 million. Members' dues for next year are \$390, representing an increase of \$15 for those members paying full dues in 2007–2008, along with the discontinuation of the \$45 discount previously available for receiving publications in electronic format from the CAS Web Site. The financial statements are attached to this report.

Respectfully submitted,

Kenneth Quintilian
Vice President-Administration

FINANCIAL REPORT
FISCAL YEAR ENDED 9/30/2007

<u>FUNCTION</u>	<u>REVENUE</u>	<u>EXPENSE</u>	<u>DIFFERENCE</u>
Membership Services	\$1,584,563	\$2,352,020	(\$767,457)
Seminars	2,333,707	2,096,074	237,633
Meetings	1,078,725	1,103,517	(24,792)
Exams	4,688,514	(a) 4,181,201	(a) 507,313
Publications	17,468	44,317	(26,849)
<u>TOTALS FROM OPERATIONS</u>	<u>\$9,702,977</u>	<u>\$9,777,128</u>	<u>(\$74,152)</u>
Interest and Dividend Revenue			178,077
Realized Gain/(Loss) on Marketable Securities			49,076
Unrealized Gain/(Loss) on Marketable Securities			303,466
<u>TOTAL NET INCOME (LOSS)</u>			<u>\$456,465</u>

NOTE: (a) Includes \$2,305,812 of Volunteer Services for income and expense (SFAS 116).

BALANCE SHEET

<u>ASSETS</u>	<u>9/30/2006</u>	<u>9/30/2007</u>	<u>DIFFERENCE</u>
Cash and Cash Equivalents	\$1,035,668	\$1,037,219	\$1,551
T-Bill/Notes, Marketable Securities	4,458,323	5,145,292	686,969
Accrued Interest	14,855	17,978	3,123
Prepaid Expenses / Deposits	236,315	228,590	(7,725)
Prepaid Insurance	34,234	33,067	(1,166)
Accounts Receivable	106,266	83,579	(22,687)
Intangible Pension Asset	4,241	0	(4,241)
Textbook Inventory	6,581	4,066	(2,514)
Computers, Furniture, Leasehold Improvements	372,142	576,060	203,918
Less: Accumulated Depreciation	(277,213)	(334,915)	(57,702)
<u>TOTAL ASSETS</u>	<u>\$5,991,411</u>	<u>\$6,790,937</u>	<u>\$799,526</u>
 <u>LIABILITIES</u>	 <u>9/30/2006</u>	 <u>9/30/2007</u>	 <u>DIFFERENCE</u>
Exam Fees Deferred	\$867,320	\$978,865	\$111,545
Seminar Fees Deferred	244,690	253,350	8,660
Accounts Payable and Accrued Expenses	567,772	499,700	(68,072)
Accrued Pension	211,648	156,912	(54,736)
Deferred Leasehold Improvements Allowance	0	171,888	171,888
Deferred Rent Obligation	0	71,285	71,285
<u>TOTAL LIABILITIES</u>	<u>\$1,891,430</u>	<u>\$2,132,000</u>	<u>\$240,571</u>
 <u>MEMBERS' EQUITY</u>	 <u>9/30/2006</u>	 <u>9/30/2007</u>	 <u>DIFFERENCE</u>
Unrestricted	<u>\$3,539,619</u>	<u>\$3,996,085</u>	<u>\$456,465</u>
CAS Surplus			
Pension minimum liability (net of unamortized service cost of \$5,742 - 2005 and \$7,860 - 2004)	(37,407)	0	37,407
Michelbacher Fund	140,769	147,424	6,655
CAS Trust - Operating Fund	159,008	172,624	13,616
Centennial Fund	82,265	117,683	35,418
ICA 2014 Fund	0	12,936	12,936
ICAS 2010 "Cape Town" Fund	0	25,873	25,873
ASTIN Fund	21,379	0	(21,379)
Research Fund	85,634	93,330	7,696
Subtotal Unrestricted	<u>\$3,991,268</u>	<u>\$4,565,956</u>	<u>\$574,687</u>
Temporarily Restricted	<u>9/30/2006</u>	<u>9/30/2007</u>	<u>DIFFERENCE</u>
Scholarship Fund	\$5,212	\$4,958	(254)
Rodermund Fund	7,007	7,338	331
CAS Trust - Ronald Bornhuetter Fund	0	52,006	52,006
CAS Trust - Ronald Ferguson Fund	27,385	28,680	1,295
Subtotal Temporarily Restricted	<u>\$39,604</u>	<u>\$92,981</u>	<u>\$53,377</u>
<u>TOTAL MEMBERS' EQUITY</u>	<u>\$4,030,871</u>	<u>\$4,658,937</u>	<u>\$628,065</u>

Kenneth Quintilian, Vice President - Administration

AUDITED

CAS Audit Committee: Brian A. Brown, Chairperson;
Steve Johnston and Natalie Vishnevsky

2007 EXAMINATIONS—SUCCESSFUL CANDIDATES

Spring sittings for Exams 3, 5, 7-Canada, 7-United States, and 8 of the Casualty Actuarial Society were held April 24-27, 2007. Transitional Validation by Education Experience (VEE) Examinations for Economics, Corporate Finance, and Applied Statistical Methods were held August 8, 2007. Fall sittings for Exams 3, 6, and 9 of the Casualty Actuarial Society were held October 30 through November 1, 2007.

Examinations for Exams 1, 2, and 4 are jointly sponsored by the Canadian Institute of Actuaries, Casualty Actuarial Society, and the Society of Actuaries. Exam 1 was conducted as a computer-based test in February, May, August, and November 2007. Exams 2 and 4 were held in May and November 2007. Candidates successful on these examinations were listed in joint releases of the Societies.

Following are the lists of passing candidates for 2007 CAS Examinations.

Exam 3, Spring 2007

Addiego, Camelia M.	Foster, Deanna Leigh	Miller, Nathan Andrew	Settergren, Derek Paul
Aggarwal, Leena	Freimund, Daniel L.	Modi, Nirav N.	Shao, Jing
Ahmed, Ferdous	Gartner, Andrew J.	Morrison, Omari O.	Shay, Jennifer Diane
Bailey, Sean P.	Glauber, John Peter	Nguyen, Minh-Huyen	Shrieves, Ryan Glen
Beauford, Simone R.	Harrington, Thomas	Nosenzo, Elida T.	Soldano, Michaela C.
Beyer, Nicholas P.	Hirsch, Adam Baron	O'Brien, Caitlin E.	Song, Kangrok
Bowen, Alissa J.	Humberd, Michelle Lynne	O'Brien, John Patrick	Su, Ying
Bredenkamp, Krista Kathleen	Hussain, Tariq	Odzakovic, Nemanja	Surface, Kyle Jennings
Brophy, Craig R.	Inglis, Lauren Miranda	Owens, Grant C.	Tai, Kuanshuan Helen
Buck, William Robinson	Itzkowitz, David	Palen, Joseph J.	Tai, Wing Hung
Cedar, Derek P.	Ji, Rongfang	Palm, Yvonne	Tevet, Dan Omer
Chen, Kai	Kaczmariski, Paul Joseph	Palmer, Julie L.	Thomson, Megan Anne
Chen, Rui	Knauer, Christopher J.	Patel, Minesh Kumar	Tkachuk, Kyle Frederick
Cheng, Gengsheng	Knepler, Lee W.	Picarro, Christina Michele	Troxler, Andreas
Clark, Stephen W.	Kondi, Dea	Pinza, Craig James	Troyer, Adam James
Cloud, Jeffery A.	Kotzev, Mariana Radeva	Potacki, Aaron Z.	Villnow, Benjamin James
Costa, Christina L.	Kroupa, Timothy James	Pouliot, Derek Paul	Wason, Robert John
Cote, Dany	Kuhn, Emilee J.	Prince, Thomas M.	Webber, Zachary Samuel
Dahchour, Maki	Lee, Isaac	Pyle, Joshua J.	Wenman, Radost Roumenova
Davey, Derek William	Lee, Tammy Chen	Rader, Conni A.	Werner, Katherine Therese
DeJesus, Robert	Lehman, Courtney L.	Reich, Rebecca Barbara	Wong, Kwun Ying
DeLaGuardia, Manuel Eduardo	Leibundgut, Reto M.	Renze, John D.	Wu, Xi
Dohner, Robert Kenneth	Lennon, Jason Edward	Rice, Benjamin M.	Wu, Xiang
Donnelly, Michael Alan	Li, Yanqing	Sarnese, Laura Anne	Xie, Jianwei
Dube, Jerome	Lighthizer, Robert E.	Sarneso, Nicholas	Yorio, Kelly
Duhig, Leigh Maurice	Longacre, Mathew C.	Scalici, Caterina E.	Young, David Lee
Dunkel, Ryan D.	Magliaro, Peter Anthony	Scheuermann, Carl Anthony	Young, Michael Scot
Earhart, Darci Rae	Mann, Eric Mitchell	Scholten, Ryan T.	Zellman, Eva M.
Fillmore, Patrick Arthur	McNamara, Peter A.	Schueler, Andrew K.	
Fiorita, Jennifer R.	Merchant, Nazarre Nathaniel	Schwarting, Daniel B.	
Flaum, Esther Zahava	Mers, Candrea	Sengupta, Kaushika	

Exam 5, Spring 2007

Abbiw-Jackson, Roselyn	Bauer, Ann Marie	Brochu-Leclair, Maxime-Frédéric	Chang, Dana Tung
Abramovitz, Rachel A.	Beck, Michael Christopher	Broin, Kelli Ann	Chang, Karen Kam On
Abril, Jason Edward	Behnke, Richard D.	Broussard, Jess B.	Chang, Maria
Agatep, Alex Rudolf R.	Bell, Robert T.	Burnett, Michael	Charak, Jonathan J.
Ainers, Kelly Marion	Benbrahim, Ghizlane	Cabading, Grace D.	Charette, Kenneth Hikaru
Allard, Christopher Robert	Bentley, Amber L.	Cabell, Jarrett Durand	Charrett, Oneida
Allmen, Joshua Benjamin	Billings, Kelly Suzanne	Campos, Robert Wayne	Chen, Hsing-Pei
Allred, Melanie	Bitu, Megan Elizabeth	Caraballo, Angelo	Chen, Ming Qiong
Alonso, Wendy	Bogaardt, John Stephen	Careau, Simon	Chen, Sen
Apostol, Theodore M.	Booth, Stephanie Elizabeth	Cashman, Elizabeth M.	Chiarella, Brian
Applequist, Scott Nelson	Botelho, James T.	Cavna, Bobbie Lynn	Chin, Stephanie Wei
Arora, Ashwin	Bradley, Michael Joseph	Genzer, Michael Rice	Cho, Young Ho
Asher, Elizabeth M.	Brault-Joubert, Ghislain	Chan, Flora Po Lam	Chowdhury, Wasim
Baseman, Nathan James	Bridgett, Jennifer L.	Chan, Tak Wai	Christopherson, Joseph Carl

Chung, Wai Shing	Gorgonio, Marco J.	Lauritsen, Andy	Nation, Douglas Robert
Cisewski, Jessica J.	Grabowski, Ivan Briggs	Lavazza, Michael J.	Ng, Chun Kit
Cohen, Amy M.	Granados, Marcela	Lawrence, Lesley-Anne	Ngiruwonsanga, Kagabo
Comacchio, Jordan Paul	Grandchamp-Desraux, Loic	Le, Vincent	Niebrugge, Adam Kevin
Condon, Jean M.	Gresham, Legare W.	Lear, Susan J.	Nurazmi, Nurul S.
Conrad, Ryan Michael	Griffith, Joel Christopher	Lee, Ping Hsin	Odushkin, Irina Viktorovna
Cooke, Jay William	Groark, Erin Ashley	Leitch, Trevor James	Oh, Seoh
Crabtree, Ryan	Grode, Joshua Matthew	Lenderman, Micah	Ores Walsh, Kathleen S.
Cui, Xiaoye	Gruel, Jeffrey A.	Leung, Siu To	Ouimet, Abigail A.
Cullinane, Shaun Patrick	Gu, Tao Tony	Li, Ying	Owens, Nathan Vea
Curtis, Patrick K.	Guillot-Lafrance, Olivier	Lilley, Simon John	Paczolt, Michael G.
Dalgaard, Andrew John	Gunnery, Kathleen J.	Lim, Henry Hang-Lei	Pagan, Elisa
Davidson, James E.	Haakenson, Julie A.	Lin, Christine	Paluska, Scott A.
Davies, Robert Christopher	Han, Wei-Juan	Lin, Li Ling	Pan, Haiyan
Davis, Chad Alan	Haria, Samir R.	Lin, Liming	Panther, Justin M.
Davis, Craig C.	Hartshorn, Michael James	Linder, Christina Marie	Papacoda, Nicholas Anthony
Day, Richard Garvin	Harville, David S.	Ling, Yun	Parmenter, Brett A.
De Boer, Katherine Ann	Hasan, Raed J.	Liu, Leting	Parranto, Jeremiah J.
Dempster, Jennifer Lynn	Hayden, Patrick A.	Liu, Yunhsia B.	Paulson, Kimberly A.
Dicaro, Mario E.	Heise, Thomas Patrick	Llaguno, Lenard Shuichi	Peng, Nan Gang
Diegel, Amanda Emily	Henseler, Keith E.	London, Joshua C.	Perez Quilez, Maria Jose
Dionne, Genevieve	Hernandez, Roberto A.	Long, Allen C.	Petrova, Petya Svilenova
Donnelly, Orla	Hingrajia, Ashish Rasik	Lorek, Wladyslaw Derek	Petzoldt, Brent Michael
Doss, Kenneth Wayne	Holmes, Derek M.	Lubeck, Brian Michael	Pirtle, Douglas E.
Douglas, Edmund Daniel	Houng, Jimmy	Luo, Yi	Piser, Matthew D.
Eggleton, Daniel Clarence	Howard, Andrew Steven	Ma, Jinbing	Porter, Luke Ellis
Engell, Daniel A.	Howie, Jessica Sara	Ma, Kun	Porter, Timothy Ray
Ervin, Andrew E.	Hu, Zhen	Ma, Xiaojiang	Prell, Katya Ellen
Escoto, Ben M.	Huang, Sherry	Mahoney, Kevin Christopher	Preston, Marie-Eve
Evans, Andrew J.	Hughes, Kevin	Manghnani, Vijay	Prosser, Jennifer E.
Evans, Victoria C.	Jasmin, Matthieu	Marathe, Ajay Kishore	Pursaga, Justin N.
Fan, Peter W.	Jiang, Bei Li	Martain, Greg Vincent Jr.	Qin, Junhua
Fanoë, Gregory Matthew	Jiang, Guanjun	Martin, Zachary J.	Quackenbush, Peter Wright
Farrelly, Ryan P.	John-Rose, Litha A.	Mathewson, Krystal A.	Rao, Madhu
Farrier, Philippe	Johns, Jessica L.	McAllister, Ryan Andrew	Rao, Nanxia
Feder, Gary M.	Johnson, Ivanna Olga	McCloskey, George Joseph	Reybrock, Nicholas John
Feltz, Kevin L.	Kallfisch, Anne Clarissa	McGinty, Kelli R.	Richardson, Arlene M.
Feng, Mantang	Kelly, Kevin Dennis	McKinnon, Steven G.	Riggs, Bridget L.
Filteau, Annie	Kerman, Craig S.	McNamara, Thomas J.	Riley, James Michael
Finestine, Gregory Andrew	Killough, Matthew G.	Meers, William Allen	Robbins, Amara Kamanu
Fisk, Miriam	King, Thomas Patrick Jr.	Mellor, Simon M.	Robson, Peter Kingsley
Fix, Josie L.	King, Timothy W.	Menard, David	Roya, Ashley Carver
Flinn, James L.	Kleve, Rodney Christopher	Meng, Jing	Russell, Michael Joseph
Foster, Sheri C.	Knobloch, Stephen A.	Merollo, Nicholas Andrew	Ryslik, Gregory A.
Foulke, Michael Scott	Ko, Melody	Mezger, Thomas Walter	Sadowski, Michael R.
Frese, Richard C.	Koch, John M.	Milam, Justin T.	Saint Louis, Sebastien
Gagne, Chantal	Komiskey, Mark D.	Mo, Jennifer Yunqi	Schinke, Seymour Elian
Gamble, David Anthony	Korb, David C.	Mohamed, Ryaz S.	Schumacher, Carole B.
Gao, Wei	Kowall, Jennifer S.	Monopolis, Kristin Harp	Schupska, Andrew J.
Ge, Feng	Kozmin, Alexander	Moore, Christopher G.	Schwartz, Roni Y.
Genereux, Stephane	Kranz, Alex Gerald	Moore, Richard	Seale, Rachel Marie
Geyer, Jacob	Kuriakose, Vinu	Morel, David Manuel	Seguin, Simon Alexandre
Gianopoulos, Demetria Anne	Lacker, Kimberly E.	Morkunas, Christopher John	Shankar, Maya
Gilham, Eric David	Lam, Edward Chun Ming	Munger, Sara A.	Shen, Qiang
Gilpin, Kristen Marie	Lam, Lily K.	Murphy, Kelly Ann	She-Tom, Yee Ting Lois
Glenn, David Patrick	Lambeth, Ashley A.	Myers, Chelsea C.	Shih, Yu-Chieh Jamie
Glenn, Trintin Chad	Laporte, Jean-Benoit	Myers, Kimberly Roseline	Shleifer, David Yonathan
Gonzalez-Fuentes-Aguilar, Rafael	Lara, Tammy Melissa	Nadeau, Erin Leigh	Si, Peixi
Goodrich, Kristen M.	Larsson, Gregory Patrick	Nahal, Sameer Singh	Silver, Jonathon L.
Gorgievski, Patricia Mary	Lau, Pok Man	Namkung, Easter	Simons, Cherie M.

Singer, Kirsten M.	Thomas, Daria Lynn	Walsh, Steven J.	Yan, Yan
Smith, Jason	Thomas, John Frank	Wang, Hui	Yang, Xuan
Son, Kunkook	Thompson, Gordon C.	Wang, Jing	Yao, Ji
Sorenson, Carol Marie	Thompson, Jared James	Wang, Kaicheng	Yeomans, Kimberly
Spencer, Robert Vincent	Thompson, Michael B.	Wang, Ping	Yi, Xiaoying
Spratt, Christopher A.	Tom, Josselyn M.	Wang, Xiaomin	Ying, Jun
Stack, Aleta J.	Tomopoulos, Peter	Wang, Yijie	You, Guanrong
Staples, Kevin D.	Trelford, Adam J.	Wang, Yiming	Yu, Ting
Steger, Tracey Ellen	Triplett, Ethan Kenneth	Wang, Yun Zhi	Yu, Weiqiang
Stephen, Moffett	Trudel, Etienne	Wang, Zheng Yu	Yuan, Iva
Sternberg, Abby L.	Tsang, Queenie Wing Kan	Warneke, David Edward	Zaremba, Arthur J.
Stienstra, Michael Bryant	Tseng, Yen-chieh	Weiss, James R.	Zhang, Kun
Su, Yu	Tuan, Tei	Westenberg, Matthew	Zhang, Li
Sutherland, Richard Carl	Turrell, Alexander J.	Wetterhus, Anna Marie	Zhang, Mingmin
Tai, Chien-Ling	Tyrrell, Edward F.	Wilson, Amber M.	Zhang, Xin
Talbot, Gregory M.	Vadbunker, Shane P.	Wilson, Chad P.	Zhang, Yan
Tan, Wee Keat	Vadnais, Gary James	Wright, Terrence D.	Zhang, Yeming
Tang, Sheng bo	Van Ausdall, Tricia Murphy	Wu, Sandy	Zhang, Yu
Tartari, Blerta	Vassilev, Mick A.	Wu, Xianyu	Zheng, Dong
Tessier, Olivier	Vats, Kanika	Wu, Xingzhi	Zheng, Jun
Teter, Theron R.	Vergara, Chinatsu H.	Xiong, Zhijian	Zhong, Guo
Thanos, Jim	Vincent, Pascal	Xu, Gang Richard	Zhou, Jun
Theberge, Luc	Voge, Ryan Nolan	Xu, Xiping	Zhu, Li
Thibault, Etienne	Vreman, Alissa Wendy	Yan, Chuan	Zielinski, Adolphe Emery
Thoemke, Nicholas D.	Walden, Clinton Garret	Yan, Jeffrey C.	Zorkic, Bojan

Exam 7-Canada, Spring 2007

Beharelle, Aaron J.	Garand, Heidi Marie	Liu, Fengru	Upton, Deborah J.
Beland, Christine	Gravel, Mathieu	Matte, Frederic	Vaagen, Eric L.
Bhandari, Davina	Jalbert, Pierre-Alexandre	Ostigny, Melanie	Valiquette, Marie-Pierre
Bolduc, Jean-Francois	Jutras, Annie-Claude	Picard-Courtois, Elisabeth	Van Driel, Martin John
Cao, Michael Li	Kang, Yongwoon	Quirion, Vincent	Viau, Daniel
Chiang, Vivien K.	Koury, Lucas James	Rawala, Moiz	Yu, Jiwei
Chouinard, Martin P.	Lee, Christie Lai Yin	Renaud, Stéphane	Zhou, Yu
Clair, Jeffrey J.	Lemay, Catherine	Seto, Mandy M.Y.	Zhou, Yuling
Farrier, Mathieu	Lepage, Vincent	Trudel, Karine	

Exam 7-United States, Spring 2007

Abbott, Christina Dione	Cabral, Jason A.	Duckworth, Tehya Rose	Hermans, Brady L.
Aikin, Marcus R.	Cai, Duoduo	Elliott, Brian	Herzog, Paul Daniel
Albert, Justin L.	Capponi, Ryan V.	Embree, Dana	Hoffmann, Mark R.
Anderson, Erika Lee	Carroll, Thomas R.	Emig, John R.	Hohman, Joseph H.
Anderson, Ross H.	Chang, Carl	Fann, Horng-Jiun K.	Holnagel, Rebecca H.
Andrekus, Bradley J.	Chang, Frank H.	Farr, Jeffrey N.	Hornyak, Scott D.
Andrist, David Michael	Chang, Hungchi A.	Fetzer, Jacob C.	Huang, Ying
Anliker, Angelina M.	Chapman, Derek Parker	Fiorello, Danielle J.	Huang, YinYin
Asplund, Ian Christopher	Christopher, Gareth John	Fung, Yan Lap	Huang, Zhigang
Astudillo, Megan Laurissa	Clark, Jason A.	Godha, Priyangsha S.	Huntington, Caleb Enders
Barker, Emily C.	Cohen, Elizabeth	Golden, Kasi Joelle	Hurd, Paul Jeffrey
Baron, Robert Michael	Collins, Daniel G.	Guo, Liang	Huskey, Meredith A.
Birkhead, Charles H.	Commons, Karen M.	Gupta, Amit K.	Jordan, Elena Claudia
Blanco, Mariano R.	Cook, Cody W.	Ha, Vincent	Jansen, John M.
Bowen, Stephen A.	Crotts, Matthew Miller	Hageman, John James	Ji, Xiang
Brown, Robert Lindsay	Culp, Jason J.	Hanna, John C. Jr.	Jiang, Yong
Bu, Yisheng	Dahl, Randi M.	Harger, Jason N.	Juday, Lisa K.
Buchheim, Sara Lynn	Donoho, Scott A.	Harris, Tyree	Kahn, Kenneth Robert Jr.
Burke, Kevin Scot	Dooley, Kirt M.	Haubert, Kalyynn D.	Kelly, Jacob J.
Cablayan, Andrea W.	D'Orsi, Peter H.	Healy, Michael P.	Kemling, Amanda R.

Kitchen, Jennifer Ann	Morales, Alejandro	Schwegler, Lyndsey J.	Vasey, Thomas W.
Klann, Jim	Mortenson, Erick E.	Scull, Jennifer Lee	Wang, Min
Klingman, Perry A.	Newman, Nora Kathleen	Shah, Vikas P.	Weber, Jamie M.
Knapstein, John Karl	Nguyen, Andre Khoi	Sharp, Matthew D.	Werden, Christian
Kozic, Dusan	Olson, Erin M.	Shen, Yipei	Wideman, John Spencer
Kozmin, Alexander	Otterman, Christopher Nicholas	Shum, Raymond Bond	Wilson, Steven M.
Krause, John Arthur	Paik, Aran Jee-Yun	Smerchek, Joel M.	Winograd, Ian G.
Laurie, Alexander Jonathan	Parker, Bradley J.	Smith, James M.	Woodford, Jade
Levy, Richard Brian	Partridge, James Alan	Smollik, Jared G.	Wu, Wanning
Lewis, Adrienne Jeanette	Payne, Michael W.	St. Pierre, Bradford J.	Wu, Xueming Grace
Li, Yongxing	Pearson, James L.	Sterling, Ian P.	Xu, Dehong
Li, Zhe (Robin)	Pfahler, David M.	Sydnor, Ann M.	Yan, Meng
Lin, Reng	Podgaits, Felix	Tan, Wei-Chyin	Yang, Yulai
Liu, Cheuk Kei	Poepelman, Jennifer M.	Taub, Joshua Adam	Yao, Ji
Lo, Millie S.	Priest, Donald S.	Thayer, Dawn M.	Yee, Eecher
Loeffler, Dustin J.	Purdy, Matthew Ryan	Theisen, Joseph P.	Yershov, Andrew
Lu, Jie	Qin, Junhua	Thompson, Heather D.	Youngers, Anne E.
Ma, Xiaoli	Rasmussen, Scott J.	Thoms, Robby E.	Yuan, Bin
Mackey, Evan P.	Repella, Peggy-Anne K.	Tinoco, Daniel	Zeigler, Virginia M.
Martisus, Derek M.	Ritter, Bruce A.	Trivedi, Jaya	Zhang, Jin
Mast, Jerrel H.	Roach, Stacey I.	Truebe, April M.	Zhang, Junya
Mayfield, Paul H.	Roe, Jacob D.	Underwood, Mitchell Lee	Zhang, Wei
Messner, Daniel John	Rubin, Jordan	Van Berkel, Tony A.	Zhang, Zhenyong
Micu, Eliade M.	Rudomino, Nadiya	Van der Zee, Daniel M.	
Miller, Chad M.	Schreck, Jonathan M.	Van Prooyen, Kevin John	
Mindel, Max H.	Schwanke, Daniel Owen	Vaninsky, Marina	

Exam 8, Spring 2007

Abu-Sa'a, Yazeed F.	Chen, Zhijian	Hamilton, David S.	Lardis, Michael A.
Andrew, Ying M.	Cheung, Chun Kit	Hasday, Joseph Patrick	Laurie, Alexander Jonathan
Andring, Michael J.	Chew, Leong Yeong	Healey, James R.	Leclerc, Sara
Archdeacon, Brian D.	Chiao, Max	Heiser, Kandace A.	Lee, Doris
Argesanu, George N.	Child, Tracy L.	Hernandez, Kelly J.	Leonard, James J.
Atwell, Yanfei Z.	Chrisman, Shawn T.	Hess, Megann Elizabeth	Leonard, Kenneth L.
Aubin, Genevieve	Clay, Jason Arthur	Ho, Carole K.L.	Lewis, Kelly Carmody
Ayana, Waswate P.	Conway, Kevin	Hopper, Hugh D.	Li, Long
Baxter, Danny F.	Cung-Rousseau, Alexandre	Hossom, William Allen	Li, Min
Beaudoin, Nicolas M.	Curtis, David J.	Hover, Alison Therese	Li, Zhe (Robin)
Beirne, Anthony O'Boyle	Darnieder, Melisa L.	Hu, Yongtao	Lin, Hua
Benseler, David R.	Decker, Francis L. IV	Huang, Queenie W.C.	Liu, Cunbo
Bhanji, Sarah	Decker, Kenneth M.	Huang, YinYin	Liu, Jin
Blais, Francois	Decoteau, Stephen P.	Hughes, Jane W.	Lower, John David
Bohn, Christopher David	DeHart, Amy L.	Jasinski, John R.	Lubking, Amanda
Boland, James M. III	Dhalla, Hussain	Jean, Scott R.	Lussier, Eric
Bomboy, Elizabeth	Dobrin, Matthew S.	Jiang, Guanjun	Mahoney, Kevin Christopher
Borgelt, Kimberly A.	Dou, Yiping	Kang, Hyeji	Mao, Minchong
Bu, Yisheng	Elliott, Melissa D.	Kaye, David M.	Marsh, Amanda Cater
Buehler, Suejeudi	Espinoza, Isaac R.	Kemp, Sarah M.	McAllister, Sean M.
Bukhari, Ali Ahmed	Fanslau, Christopher G.	Kerbel, Tatyana	Meluch, Kenneth James
Bustamante, Rita	Fishman, Joshua L.	Khare, Samir	Menanson, Kirk Francis
Caffoe, Heather R.	Fleming, Robin A.	Kim, So-Yeun	Merberg, Mitchel
Cao, Michael Li	Fleming, Timothy J.	Kirby, Kayne M.	Meyer, Jennifer Lynn
Carstensen, Laura M.	Gage, Joseph A.	Knotwell, Jonathan M.	Miller, Travis J.
Cavanaugh, Lauren Jill	Gao, Chong	Koenig, Brenda L.	Min, Rui
Chai, Luyuan	Godbout, Francois	Kopcke, William R.	Morabito, Allison L.
Champagne, Keith J.	Greiner, Neil A.	Koranteng, Ebo	Morency, Christian
Chan, Sai Fan	Griffin, Joshua Rolf Harold	Lam, Lan See	Morrill, Maria M.
Chang, Annie	Grunin, Joshua S.	Lam, May	Morrison, Laura M.
Chao, Mei-Hsuan	Gunnell, Todd N.	Langevin, Francois	Mu, Yuchun

Mullen, Brian J.	Rosin, Jason M.	Steiner, Samantha Elizabeth	Whalen, Shannon A.
Murray, Eric L.	Ross, Richard R.	Su, Zhongmei	Wheeler, Timothy G.
Nadeau, Marie-Eve	Roth, Jeffrey N.	Suratwala, Taher I.	Williams, Shauna S.
Neal, Jacqueline Lee	Rutledge, Rachel Katrina	Takahashi, Mariane	Winebrenner, Cari Bergen
Nelson, Ronald Taylor	Saeger, Nicholas W.	Tanguay, Luc	Wong, Chung Yin
Nolet, Rosalie	Sallay, Brent M.	Tolnai, Levente	Wu, Zhikun
Palm, Kristin Marie	Savage, Eric L.	Trang, Tang-Hung	Xiao, Jie
Paquet, Jean-Pierre	Schaaf, Erin E.	Tsai, Alice H.	Xu, Jianlu
Patry, Felix	Schafer, Steven Michael	Van Kooten, Chris John	Xu, Tong
Prock, Kazuko Minagawa	Schaff, Derek Michael	Van Prooyen, Kevin John	Yang, Yi-Chuang
Quigley, Michael J.	Sekhon, Surender S.	VanOpdorp, Justin M.	Yao, Min
Radoff, Rachel	Sheker, Clista E.	Walker, Benjamin James	Yeung, Shuk Han Lisa
Randolph, Arthur R. II	Shen, Zilan	Walker, Kathryn Ann	Zacharias, Arvelle D.
Ratti, Eric W.L.	Shoong, Jacqueline W.Y.	Wampole, Christopher L.	Zhang, Juemin
Rico, Zoe F.	Sinclair, Annemarie	Wang, Ya-Feng (Felicia)	Zhao, Yue
Rodriguez, Juan Carlos	So, Patrick Shiu-Fai	Wang, Yingnian	Zheng, Run
Rolling, Bradley M.	Song, Jiyang	Wei, Minwei	Zhou, Weina

VEE-Applied Statistical Methods Transitional Exam, August 2007

Ahmad, Aadil A.	Chomal, Abhishek	Huang, Ping	Larson, Christopher Robert
Aitken, Andrew David	Chou, Chao Hung	Huang, Rentze	Lee, Chao-Yuan
Akram, Muhammad J.	Chu, Shu-Hui	Huang, Xiaojing	Lee, Ju Hui
Aksenova, Tatiana	Chung, Ae-Ri	Huang, Xiaoying	Lee, Kuan Te
Anderson, Michael Joseph	Chung, Hsiang-Yu	Huang, Yao-ming	Lee, Kyung Mi
Au Yeung, Kit Man	Clark, Stephen W.	Hui, Zhen	Lee, Pei Ying
Aufagne, Nicolas Christophe	Coolbaugh, Nicole Marie	Hung, Kuo Chao	Lee, Sanghoon
Azhar, Ashar	Curtis, Patrick K.	Hwang, Cho Rong	Lee, Yi-Hui
Baek, Yeongcheon	Curtis, Susan Roberta	Hwang, Christina	Li, Chin-Han
Beck, Michael Christopher	De Guzman, Regina Salve	Itum, Juvelene O.	Li, Ding
Berardi, Gianpiero	Morales	Jeong, Seung Young	Li, Hongyuan
Bloch, Karl Adam	Deng, Li	Jiang, Lili	Li, Huihui
Boutelle, Lindsay Renee	Ding, Yi	Jin, Lingzhu	Li, Jianlun
Brown, Margaret	Dong, Zhengyu	Jin, Mengji	Li, Jing
Cantor, David R.	Du, Guanhua	Jin, Wei	Li, Ning
Carter, Jeffrey H.	Duan, Ran	Jong, Jae-chul	Li, Shijun
Cervinka, Charles	Dubois, Suzanne	Jung, Jae Woo	Li, Ting
Chabot, Genevieve	Eastman, Blake W.	Kaczmarek, Peter	Li, Yanqing
Chan, Chi Yung	Er, Chun Chiang	Kam, Edmond Ho Yeung	Li, Ying
Chandaria, Ketan Mulchand	Fan, An	Kang, Minho	Li, Zhibin
Chang, Chiao-Hui	Fan, Fei	Kang, Wonjae	Li, Zhifang
Chang, Hung-Kao	Fan, Jingxuan	Kao, Hui-Wen	Liang, Yi Tian
Chanysheva, Alexandra	Fan, Taylor	Kim, Sun-Mee	Liao, Xiao Ping
Charrett, Oneida	Fang, Mingwei	Kim, Young-Jin	Lih, Heng-Hsin
Chatterjee, Nabanita	Feng, Mantang	Kleve, Rodney Christopher	Lim, Dae Sik
Chatterjee, Som	Flannery, Kevin Ryan	Ko, Sukyung	Lin, Chen Yi
Chen, Huipei	Freimund, Daniel L.	Kong, Xiaoling	Lin, Chia-Hua
Chen, Jen-Yu	Gao, Shang	Koo, Pak Him	Lin, Herry
Chen, Rui	Ge, Yanhui	Koranteng, Kwabena A.	Lin, Jia-Le
Chen, Ta-Chung	Goulet, Stephanie	Kuo, Chi San	Lin, Kai Chen
Chen, Xi	Gu, Wen	Kuo, Yi-Hsin	Lin, Pei-Yu
Cheng, Alice	Gu, Zhijie	Kuritzky, Eric I.	Lin, Shang-Pei
Cheng, Ting-Yueh	Guo, Yimiao	Kwan, Chi Hin Keith	Lin, Xiaoliang
Cheng, Wenquan	Han, XiaoLin	Kwon, Myoung S.	Lin, Yung-shun
Cheung, Chin Yeung	Henne, Rachel Ann	Lai, Chin-Li	Liu, Fuxing
Cheung, Henry, Yun chau	Ho, Li-Te	Lai, Kwok Leung	Liu, Haoyu
Chi, Tiejiang	Hsu, Chenhua	Lakkaraju, Chandra Sekhar	Liu, Jian
Chi, Wang Shun	Hsu, Yuan-Liang	Lam, Shu Wing	Liu, Min
Chiu, Yik Yu	Huang, Cheng-YI	LaManna, Andree-Anne	Liu, Minzhao
Cho, Seon-Chan	Huang, Genggeng	Lambeth, Ashley A.	Liu, Nianping

Liu, Xianfang	Roland, John Tabor	Wan, Siu Keung	Yang, Fan
Liu, Yi	Rothschilds, Thomas Richard	Wang, An-Ping	Yang, Ping
Liu, Ying	Rozsa, Michael John	Wang, Bor-Ling	Yang, Shoukan
Louie, Jennifer W.	Sanders, Michael John	Wang, Fan	Yang, Zhuo
Lu, Zheng	Sar, Hyun-Pyo	Wang, Jiacheng	Yao, Huifang
Lu, Zhiwei	Scheel, Mary	Wang, Lei	Yao, Jiaqi
Luo, Jie	Shang, Shu	Wang, Shuang	Yao, Jing
Luo, Long	Shen, Yang	Wang, Siying	Yap, Tze Juung
Ma, Yanli	Shen, Yen-Ling	Wang, Teng Hua	Yau, Karen Hoi Ying
Mahmoud, Osama Hanafy	Sheng, Pu	Wang, Wei	Yeung, Kwok Wai
Mak, Kenneth Wai Chung	Sheng, Wenwen	Wang, Xin	Yeung, Yiu Hon
Marcacci, Kandice D.	Sim, Hee Jung	Wang, Yi-Wen	Yin, Xiao Li
Martinez, Israel Olan	Slavich, Eric K.	Wang, Yili	Yoo, Won Young
Matthews, Walter T.	Smith, Matthew Hollander	Wang, Zhang Yun	Yu, Qing
McCarthy, Kathryn	Spencer, Lauren	Wei, Jing	Yuan, Li Qin
McDonnell, Richard Russell	Spencer, Timothy James	Wen, Xun	Yuen, Bronco Kwok Pong
Montgomery, Stuart W.	Srivastava, Priyanka	Wendling, Thomas Emil	Yule, Richard
Moran, Juan Miguel	Stilson, Kristin E.	Wenman, Radost Roumenova	Yun, Su Jeong
Nguyen, Minh-Huyen	Su, Tsui-Shu	Winstead, Steve	Zdon, Thomas Nelson
Nien, Li-Chen	Su, Ying	Wong, Chun Wai	Zelikovsky, Gregory
Norberg, Kristin	Sue, Doreen	Wong, Ming Yi	Zeng, Zhi-feng
Ooi, Haw Yun	Sundaram, Siksha	Wright, Aaron Steven	Zhang, Hao
Ou Yang, Kao Liang	Swan, Christopher T.	Wu, Chi-Wai Steven	Zhang, Jilei
Palen, Joseph J.	Sweet, Andrew Richard	Wu, Chunchun	Zhang, Qing
Pan, Yun Jian	Tan, Susan Choy	Wu, Hongliang	Zhang, Yan
Pang, Vun Chau	Tan, Xianjun	Wu, Nan	Zhang, Yong
Park, Michelle Chorong	Tang, Kai	Wu, Simin	Zhang, Yuan Bin
Pathmanapan, Parthipan	Tao, Jing	Wu, Wenhao	Zhang, Zhide
Peng, Le	Tapaswi, Siddhartha	Wu, Xingzhi	Zhao, Shujie
Perng, Cherng-tiao	Thompson, Adam M.	Wu, Yan Fang	Zhao, Yuyang
Piao, Qing Shi	Troxler, Andreas	Xia, Jun	Zheng, Jie
Pieracci, Antoine Lucien	Tsai, Chia-Fang	Xiang, Jianbo	Zhong, Lei
Poirier, Martin	Tsai, Tsemin	Xie, Chaode	Zhou, Chan
Pu, Zhijun	Tsunoda, Keiji	Xie, Wei	Zhou, Wei
Rao, Hui	Tu, Chia-Ying	Xu, Hui Hua	Zhu, Wei
Reich, Chad D.	Turgeon, Stephane	Xu, Jin	Zhu, Wen Ting
Ren, Zhao	Turner, Michael Patrick	Xu, Lei	Zucker, Maijaleena
Rias, Naznee	Ureta, Rachelle C.	Xu, Yu	Zuo, Jiaming
Robb, Raymond E.	Wan, Qian	Xue, Lei	

VEE-Corporate Finance Transitional Exam, August 2007

Adelson, Valerie	Chen, Xi	Eng, Boon Tee	Jeong, Seung Young
Arcotta, Cassandra Yuqiu	Chen, XiHui	Er, Chun Chiang	Jiang, Tao
Arrouf, Nadia	Chen, Ya-Wen	Fan, An	Jiao, Shihai
Baek, Yeongcheon	Chen, Zhi Yun	Fang, Mingwei	Jong, Kuet Yung
Bouma, Timaeus Andrews	Cheng, Alice	Feng, Yi	Juras, Martin
Bremer, Scott James Heinrich	Cheung, Barry Ching	Fong, Dorothy	Kang, Jing
Cai, Jianhua	Chi, Tiejiang	Fu, Jingjing	Kang, Minho
Cao, Gaowen	Chiu, Shih-wei	Gao, Wei	Killough, Matthew G.
Cao, Qian	Chomal, Abhishek	Gianopoulos, Demetria Anne	Kim, Hyung Nam
Chambers, Christine Anne	Chow, Alex C.	Gong, Ping	Kim, Jeongbae
Champagne-Paquet, Alexis	Chung, Wai Chi	Han, XiaoLin	Kim, Yang Hyun
Chan, Chau Ying	Chung, Yuan-Cheng	Han, Zhiran	Koeninger, Wendy E.
Chan, Kit Sung	Contento, Christina	Hasan, Mohammad Wijdan VI	Kramer, Zachary Daniel
Chang, Ko-Wen	Dasgupta, Abhimanyu	Hayat, Sana'a	Kuo, Ting-Chien
Chang, Nai Yi	Dave, Ashutosh J	Ho, Brenda Kit man	Laflamme, Olivier
Chen, Huibei	Ding, Linrong	Huang, Cheng-YI	Lai, Kwan Hon
Chen, Kun	Ding, Liya	Huang, Jia Xing	Lau, Andrew H.P.
Chen, Rui	Dorion, Jean-Philippe	Huang, Xiaoying	Lee, Edmun Hong Loon
Chen, SiWei	Duan, Ran	Hung, Fu-Cheng	Lee, Gee Y.

Lee, Jian Hau	Martinez, Israel Olman	Stonecipher, George	Xiang, Jianbo
Lee, Sanghoon	Massicotte, Etienne	Su, Yang	Xing, Xiao Fang
Lee, Yung-Tsung	Matthews, Walter T.	Su, Ying	Xu, Wan Si
Lehman, Courtney L.	McGee, Jeff Robert	Sun, Jinyang	Xu, Yu
Lew, Chern wee	Ngui, Kim Song	Tan, Han Hui	Xu, Ziqian
Li, Hongyuan	Ni, Dan	Tan, Juo Wei	Yang, Fan
Li, Shuang -Hua	Norberg, Kristin	Tang, Jue	Yang, Yukun
Li, Ting	Nute, Michael Gordon	Tang, Kai	Yang, Zhuo
Li, Xianghua	Palen, Joseph J.	Tang, Khai Sheng	Yao, Jiaqi
Li, Xin	Pan, Yingli	Tang, Qihe	Yao, Jing
Lian, Ming Huei	Parekh, Aditi Nagin	Tang, Yi	Yeh, Hsiu-Ting
Liao, Xiao Ping	Peng, Chih-Heng	Taylor, Russell	Yeung, Hing Yip
Lim, Kuan Hong	Peng, Le	Tong, Nan	Yiu, King Yu
Lin, Jingqiang	Perng, Cherng-tiao	Trainham, Richard L.	Yu, Hua
Lin, John Lin	Pieracci, Antoine Lucien	Troxler, Andreas	Yule, Richard
Lin, Kung-Ting	Proulx, Daniel Christopher	Ureta, Rachelle C.	Zafra, Rodrigo Nacam
Lin, Shu C.	Proulx, Marcel	Wan, Qian	Zhai, Hua
Liu, Chang	Pulice, Francesco Carmine	Wan, Zhong	Zhang, Fan
Liu, Fuxing	Qin, Jing	Wang, An-Ping	Zhang, Guang
Liu, Haoyu	Randremizara, Remi	Wang, Cong	Zhang, Jilei
Liu, Jian	Renze, John D.	Wang, Hui	Zhang, Ni
Liu, Min	Riley, Richard J	Wang, Jiacheng	Zhang, Qing
Liu, Minzhao	Roberts, Cheryl Lynn	Wang, Jing Guan	Zhang, Yuan
Liu, Ying	Rochon, Isabelle	Wang, Liang	Zhang, Yuan Bin
Lo, Hung W.	Sakamoto, Mayumi	Wang, Qianjing	Zhang, Zhide
Lo, Wan-Chen	Shau, Koon Chung	Wang, Yili	Zhao, Ning
Longacre, Mathew C.	Shen, Yang	Wang, Zhi Wendy	Zheng, Yijie
Luo, Long	Sheng, Pu	Wang, Zhiqing	Zhou, Chan
Luo, Qi	Shi En, Tiffany Tan	Wei, Jing	Zhou, Jian
Ly, Dong	Siegel, Steffen	Wen, Xun	Zhou, Wei
Ma, Guodong	Sigueroidjane, Nesrine	Wendling, Thomas Emil	Zhou, Yin hao
Ma, Yanli	Sim, Hee Jung	Wong, Cheng Seng	Zhu, He
MacDougall, Chandre S.	Singh, Prashant Kumar	Wong, Chun Hoe	Zhu, Huapeng
Madabushi, Prashanth K	Smith, Matthew Hollander	Wu, Chi-Wai Steven	Zhu, Jianhua
Mao, Hongjian	St Germain, Matthieu	Xia, Zhi ming	

VEE-Economics Transitional Exam, August 2007

Aufagne, Nicolas C.	Ding, Linrong	Jiang, Tao	Liao, Xiao Ping
Bloch, Karl Adam	Ding, Wei	Jiao, Shihai	Lin, Erlu
Chang, Ko-Wen	Ding, Yi	Jin, Kang Yi	Lin, Herry
Chatterjee, Ramkrishna	Dubois, Suzanne	Jin, Lingzhu	Lin, Jingqiang
Chau, Ka Pik	Ekuma, Okechukwu	Jones, Bradley Keith	Lin, Shu C.
Chen, Huibei	Fan, An	Kang, Minho	Lin, Wenru
Chen, Kun	Fang, Mingwei	Khan, Tasha Smallwood	Lin, Yi-Jiun
Chen, Rui	Feng, Yi	Kim, Min-A	Liu, Fuxing
Chen, Ta-Chung	Fu, Wen-Lan	Kumar, Dewesh	Liu, Min
Chen, Xi	Getter, Andrew S.	Kuo, Ting-Chien	Liu, Minzhao
Chen, Yi-Chun	Grigorov, Vladislav Rozenov	Lai, Chin-Li	Liu, Nianping
Chen, Yifeng	Gu, Zhijie	Lau, Sin Heng	Liu, Ying
Chen, Yue	Han, XiaoLin	Lee, Yen Mei	Lo, Hui
Cheung, Chin Yeung	Ho, Hsin-yu	Leger, Elena	Luo, Long
Cheung, Wing To Victor	Ho, Wen-Chuan	Leung, Kingsly King Sing	Luo, Xiwen
Ching, David	How, Ling Yi	Li, Hongyuan	Ma, Guodong
Chiu, Yik Yu	Hsu, Min Yuan	Li, Qiaoxia	Martinez, Israel Olman
Choi, Eun Hee	Huang, Genggeng	Li, Ting	Matthews, Walter T.
Choi, Hyunyoung	Huang, Ping	Li, Yanqing	Meng, Weizou
Chung, Wai Chi	Huang, Xiaoying	Li, Zhen	Metcalfe, Yvan
Dasgupta, Abhimanyu	Hung, Kuo Chao	Li, Zhibin	Norberg, Kristin
Dave, Ashutosh J.	Hwang, Cho Rong	Liang, Bixia	Nute, Michael Gordon
Deng, Yajun	Jeong, Seung Young	Liang, Jianhai	Nyangeri, Elvis Rogito

Ou, Fengyi
 Pan, Yingli
 Pan, Yun Jian
 Pang, Vun Chau
 Parris, Sekou S.
 Pathmanapan, Narani
 Peng, Jing Yun
 Peng, Le
 Pieracci, Antoine Lucien
 Pray, Sara Jane
 Qin, Jing
 Qin, Yue
 Qiu, Yongyi
 Rich, Adam Lee
 Sar, Hyun-Pyo
 Shau, Koon Chung
 Shedale, Sambhaji Rajaram
 Shen, Yang
 Sheng, Pu
 Siegel, Steffen
 Silvasi, Gabriel John
 Sim, Hee Jung

Siu, Shuk Ling
 Srivastava, Priyanka
 Stonecipher, George
 Su, Yang
 Sullivan, Landon Brent
 Sun, Jinyang
 Takashima, Katsuhide
 Tang, Yi
 Teh, Geok Bee
 Thomas, Cameron Ross
 Tian, Wei
 Tong, Nan
 Troxler, Andreas
 Tsai, Chunhao
 Wan, Qian
 Wang, An-Ping
 Wang, Jiacheng
 Wang, Qianjing
 Wang, Siying
 Wang, Teng Hua
 Wang, Yili
 Wang, YingXiang

Wang, Yu
 Wang, Zhang Yun
 Wang, Zhou
 Wu, Chao-Wen
 Wu, Chi-Wai Steven
 Wu, Peng
 Xiang, Jianbo
 Xie, Chaode
 Xiong, Mei Li
 Xu, Hui Hua
 Xu, Jing
 Xu, Ziqian
 Yang, Fan
 Yang, Yu-Lin
 Yang, Zhuo
 Yen, Pei-Ying
 Yeung, Hing Yip
 Yu, Hua
 Yu, Jin Yuan
 Zhan, Tianyu
 Zhang, Fan
 Zhang, Fei Xue

Zhang, Guang
 Zhang, Min
 Zhang, Qing
 Zhang, Xiaozhou
 Zhang, Yan
 Zhang, Yong
 Zhang, Zhide
 Zhao, Ning
 Zhao, Ruijun
 Zhao, Yuyang
 Zhao, Zhongfu
 Zheng, Yang
 Zheng, Yijie
 Zhong, Lei
 Zhou, Chan
 Zhou, Jian
 Zhou, Wei
 Zhou, Xueqiong
 Zhu, Yulin
 Zhu, Yuqiu
 Zuo, WenJuan

Exam 3, Fall 2007

Abbott, Jonathan C.
 Ali, Ferestah
 Amiel, Alan Jonathan
 Anantharaju, Anusha Lakshmi
 Anderson, Neal James
 Aquilino, Michelle A.
 Arends, Ryan L.
 Arman, Mehdi
 Arsenault, Elizabeth A.
 Bagchi, Sitadri Nath
 Bai, Ling
 Baker, Nathan P.
 Baltsevitch, Tatiana C.
 Barozie, Lauren
 Basken, Brandon Lee
 Baumgardner, Jason L.
 Beers, Jennifer Lee
 Biscoglia, Denise D.
 Borchenko, Dimitry
 Borgen, William Paul
 Bose, Subhayu
 Braithwaite, Adam Joseph
 Brasier, Richard J.
 Brogla, Garrett M.
 Brothers, Maxwell J.
 Brotherston, Ross Martin
 Burroughs, Colleen M.
 Burton, J. Ken Jr.
 Byrd, Ryan A.
 Carges, Alex M.
 Carlson, Timothy W.
 Casey, Jeffrey W.
 Cathelyn, Eric Daniel
 Cavaliere, Christi
 Cavanaugh, Susan A.
 Chan, Petra W.

Chan, Wai Kwan
 Chan, Winsy
 Chandler, Andrew Deven
 Chatterjee, Som
 Chin, Derek Anthony
 Chin, Genevieve
 Chopra, Jennifer
 Christensen, Scott T.
 Clark, Matthew D.
 Conrad, Doulgas Clinton
 Cooper, Phillip Charles
 Cornell, Colleen A.
 Cox, Darcie R.
 Crugnale, Nicholas David
 Curley, Patrick
 Curtis, Susan Roberta
 Cygnar, Caroline
 Daly, Mary E.
 Dare, Wale
 Davis, Laura Jessica
 Dombrowski, David
 Donahue, Daniel R.
 Doucette, Mark R.
 Doyle, Christine A.
 Eaton, Paul Michael
 Edwards, Wilfred John
 Elias, Danielle Mara
 Elkins, Debra Ann
 Ellingson, Jonathan Mark
 Engelbert, Matthew John
 Fairchild, David C.
 Fiel, Alison Marie
 Fung, Ka Wai Terence
 Garcia, Mauro
 Giangregorio, Paul Michael
 Gil, Jungha

Gillam, Mark Ernest
 Gohn, Lindsey Erin
 Goldovskiy, Marina
 Goodchild, Seth A.
 Gordon, Michael J.
 Griffin, Joseph F.
 Guo, Libin
 Hallford, Charles M.
 Handyside, Bryan Allen
 Healy, Michael P.
 Helms, Jared A.
 Hendricks, Susan C.
 Hillebrandt, Aaron Nicholas
 Hodge, James Daniel
 Holden, Nicole
 Homeier, Nicole
 Howley, Robert
 Hung, Pan Xin
 Jayprakash, Anju
 Jin, Zhiwei
 Johnson, Albert H. III
 Kabala, Daniel Joseph
 Kariuki, Patrick Chiuri
 Kim, Eugene J.
 Ko, Brian Y.
 Korn, Uri A.
 Krieger, Andrew Joseph
 Krikie, M. Rebecca
 Kutter, Paul E.
 LaPenta, Nicholas Joseph
 Larkin, Kathryn E.
 Lau, Wai Ho Lucus
 Lee, Charles Chaoyuen
 Lee, Kenneth
 Liu, Anna
 Low, James Brian

Luk, Vincent Chi Yau
 Lyons, Brett A.
 Markowski, Jeffery Allen
 Martin, Christopher B.
 Martuccio, Liana
 Maves, Jessica Marie
 Maxfield, Andrew William
 May, Matthew E.
 McBeth, Kevin S.
 McCann, Mary Louise
 McDermott, Kyle Arthur
 McElligott, Michael J.
 McLeod, Samantha Maple
 McMillen, Elizabeth
 McNear, John Wesley
 Mestdagh, Laetitia
 Meyer, Kelly A.
 Miftakhova, Evguenia
 Mihaylova, Tatiana M.
 Molik, Marc Michael
 Moon, Sang Pil
 Moriarty, Andrew Dennis
 Murphy, Michael P.
 Murphy, Todd M.
 Murray, Carrie F.
 Nambeu, Christian Olivier
 Nicklay, Jennifer L.
 Niehus, Andrew S.
 Nitta, Kosuke
 North, Aaron L.
 Nussbaum, William Dean
 Nye, David Michael
 Onion, Billy J.
 Pacelli, Craig Steven
 Pack, Bryan M.
 Pan, Liang X.

Panelo, Anton Zachary	Sepulveda, Daniel Lee	Thomas, Cameron Ross	Wang, Jing Guan
Panetta, Judith M.	Shedale, Sambhaji Rajaram	Thomas, Sudeshna Sebastian	Wang, Qing Janet
Patel, Krishna R.	Shi, Doris G.	Thompson, Adam M.	Wang, Tom C.
Patel, Nina	Shih, Pu-Yi	Thompson, Andrew Bond	Weaver, Carolyn Elizabeth
Pennisi, Mandy B.	Shin, Jennifer	Trefil, Christina Marie	Weih, Mark S.
Pereira, Rochelle M.	Sichaleune, Peising J.	Tung, Pei See Audrey	White, Zachary James
Pereira, Simone	Silvasi, Gabriel John	Turner, Dustin James	Wilcox, Elena V.
Pinello, Anthony	Sim, Keng Siong	Vacura, Katherine Anne	Wilson, Marilyn Ashley
Pomo, Vincent Phillip	Sjoberg, Heidi Leigh	VanDenBerg, Sarah L.	Winstead, Steve
Quesnel, Olivier Elie	Slusarski, Taralyn	Van Vleet, Matthew Charles	Wong, Jason K.
Rahilly-VanBuren, Kathleen M.	Speltz, Michael J.	Vega, Andrew	Wu, Yun
Rakstad, Joseph David	Stark, Christine E.	Vigus, Ryan	Xu, Min
Raymond, Keith J.	Stierman, Joseph John	Vilenchik, Max	Ying, Simon
Reiher, Anthony Lans	Swartz, Jonathan E.	Vomscheidt, Elizabeth M.	Yip, Sabrina Yuen-Ming
Revesz, Jeffrey James	Ta, Tu Ngoc	Vorlob, Rebecca R.	Zhan, Dongwen
Rogers, Harold M.	Taber, Mark	Vrskovy, Nikola	Zhang, Jilei
Royal, Jillian P.	Tablante, Bartolome Walter	Wagner, Christy Lynn	Zhang, Qinghe
Ruegg, Sean A.	Tanella, Anthony J.	Walendin, Christopher Bendin	Zhao, Shujie
Ryan, Cynthia H.	Tang, Hans Chin-Ho	Walker, Matthew A.	Zhou, Shuoyi
Sajewich, Marion K.	Tang, Mozhi	Wang, Fengqiong	Zucker, Maijaleena
Scheetz, Ryan Daniel	Tapaswi, Siddhartha	Wang, Jianping Philip	

Exam 6, Fall 2007

Abel, Jennifer Lynn	Chatterjee, Ramkrishna	Embree, Geoffrey Charles	Gutschow, Todd A.
Adamack, Denene C.	Chen, Hsing-Pei	Engell, Daniel A.	Haakenson, Julie A.
Agatep, Alex Rudolf R.	Chiarella, Brian	Enlund, Christopher J.	Han, Wei Juan
Ahmad, Aadil A.	Chiu, Chia-Ping Benjy	Erhardt, Robert J.	Hartl, Thomas
Aimers, Kelly M.	Chizek, Nicole K.	Evans, Andrew J.	Hartshorn, Michael James
Allen, John M.	Cho, Young Ho	Fan, Peter W.	Harville, David S.
Allen, Scott Morgan	Chow, Jammy	Fan, Yuting	Havlicek, Tanya D.
Allred, Melanie	Chung, Wai Shing	Fanning, John Daniel	Henk, Michael A.
Alonso, Wendy	Clark, Lindsey Nicole	Farrelly, Ryan P.	Hennes, Peter
Anderson, Alanna Catherine	Cohen, Ariel T.	Feder, Gary M.	Hernandez, Alyce M.
Anliker, Angelina M.	Cohen, Elizabeth	Feltz, Kevin L.	Higgins, Nicholas Burke
Antol, Matthew L.	Cole, Robert Alan	Feng, Yi	Hill, Enoch Stanley
Asher, Elizabeth M.	Comacchio, Jordan Paul	Ferguson, Benjamin Carl	Hindawi, Mohamad
Ayana, Waswate P.	Conrad, Timothy David	Fix, Josie L.	Holloway, Lisa Marie
Bailey, Sean Michael	Cox, Caleb Ashley	Flinn, James L.	Holmes, Derek M.
Barker, Emily C.	Crabtree, Benjamin E.	Foulke, Michael Scott	Holtti, Heidi Marie
Bell, Robert T.	Crotts, Matthew Miller	Fournier, Amy M.	Hsieh, Joe
Bentley, Amber L.	Crowe, Michael John	Frazier, Jessica M.	Hu, Zhen
Berisha, Sokol	Cullinane, Shaun Patrick	Fu, Yifan	Hua, Ruoyan
Billings, Kelly Suzanne	Dai, Jie	Gan, Yunbo	Hunter, Rachel O.
Bogaardt, John Stephen	Dallaire, Marc-Andre	Garrison, Stephanie Chung	Ironside, Brian M.
Brault-Joubert, Ghislain	Davey, Richard A.	Genereux, Stephane	Jabben, Jennifer J.
Bridgett, Jennifer L.	Davidson, James E.	Gibson, Scott A.	Jaeger, Daniel Patrick
Broussard, Jess B.	Davies, Robert Christopher	Gilham, Eric David	Janicke, Michael Alan
Brown, Elizabeth Janice	Dein, Rachel Caryn	Gilpin, Kristen Marie	Jasmin, Matthieu
Burke, Richard F.	Deiter, Cameron E.	Glenn, Trintin Chad	Jia, Ya
Burnett, Michael	Dempster, Jennifer Lynn	Goodrich, Kristen M.	Jin, Xing
Burns, James Kelly	Diegel, Amanda Emily	Graff, Ruchama	Kallfisch, Anne Clarissa
Butler, Hannah Michelle	Dong, Bo	Granados, Marcela	Kang, Kai
Cai, Duoduo	Dong, Mei	Grandchamp-Desraux, Loic	Kemsley, Kara D.
Careau, Simon	Dos Santos, Maja	Graziani, Jonelle Leigh	Kerman, Craig S.
Carroll, Thomas R.	Douglas, Edmund Daniel	Griffith, Joel Christopher	Killough, Matthew G.
Cenzer, Michael Rice	Dryden, Andrew M.	Grode, Joshua Matthew	Kim, Dan
Chang, Dana Tung	Duan, Jinjie	Guillot-Lafrance, Olivier	Kim, Gregory S.
Charak, Jonathan J.	Dube, Jerome	Guller, Dmitriy	Kimelfeld, Roman
Charakupa, Itayi Walter	Edwards, Jennifer L.	Gundersen, Sarah N.	Kimmons, Benjamin J.

King, Matthew Charles	Mezger, Thomas Walter	Seidler, Dara Marlene	Villano, Michael Thomas
King, Thomas Patrick Jr.	Miller, Erica L.	Sekhon, Surender S.	Vincent, Pascal
King, Timothy W.	Monopolis, Kristin Harp	Seong, Joonkyung	Voge, Ryan Nolan
Kitchen, Jennifer Ann	Moore, Richard P.	Shen, Qiang	Walden, Clinton Garret
Kitchen, Myles Daniel	Morel, David Manuel	Shi, Cunhua	Walsh, Steven J.
Kleve, Rodney Christopher	Morin, Josee	Shih, Yu-Chieh Jamie	Wang, Chunling
Knobloch, Stephen A.	Mueller, Dawn M.	Silver, Jonathon L.	Wang, Jiacheng
Kong, Xiaoling	Munger, Sara A.	Simons, Cherie M.	Wang, Jingjing
Korb, David C.	Murphy, Kelly Ann	Singer, Kirsten M.	Wang, Ping
Kwiatkowski, Keith Patrick	Myers, Chelsea C.	Sivananthan, Mital	Wang, Rina Meng-Jie
Kwong, Alvin	Myers, Christian Kleven	Smith, Jonah H.	Wang, Xiaomin
Lacker, Kimberly E.	Nation, Douglas Robert	Snoyman, Michael Scott	Wang, Yijie
Lam, Edward Chun Ming	Nichols, Linda C.	Soliman, Richard Rivera	Wang, Yun Zhi
Lambeth, Ashley A.	Niebrugge, Adam Kevin	Sorenson, Carol Marie	Warhaft, Saul R.
Lamy, Guillaume	Nolley, Samuel K.	Spencer, Robert Vincent	Warneke, David Edward
Lanoue, Derek Michael	Odushkin, Irina Viktorovna	Spesivtseva, Yana	Weiss, James R.
Laux, Jonathan Robert	Oh, Daniel	St-Georges, Paul-Andre	Wetterhus, Anna Marie
Lee, Christie Lai Yin	Oh, Seoh	St-Louis, Sebastien	Whitcomb, Thomas Michael
Lee, Joyce	Paczolt, Michael G.	St. Pierre, Bradford J.	Wilson, Aaron Marshall
Lee, Pui Man	Padilha, Angela Myler	Staudt, Andrew Jon	Wilson, Amber M.
Levine, Justin M.	Panther, Justin M.	Steger, Tracey Ellen	Winograd, Ian G.
Li, Chen	Papacoda, Nicholas Anthony	Stephen, Moffett A.	Wolf, David R.
Li, Hongbiao	Parranto, Jeremiah J.	Sternberg, Abby L.	Wong, Liza
Li, Shuo	Patashnick, Glen Michael	Stienstra, Michael Bryant	Wood, Adrian Ralph
Lilley, Simon John	Peng, Hong	Su, Yu	Woolfiff, Peter N.
Lim, Jiunjen	Peng, Nan Gang	Sullivan, Kevin M.	Wu, Sandy
Lim, Lynda Ming Hui	Petrolis, Christopher August	Sutherland, Richard Carl	Wykle, Joshua Jordan
Lin, Christine	Petrova, Petya Svilenova	Swan, Christopher T.	Xia, Lin
Lin, Shan	Petzoldt, Brent Michael	Talbot, Gregory M.	Xie, Wei
Linder, Christina Marie	Pilon, Cedric	Tam, Simon	Xu, Gang Richard
Lipic, Bradley J.	Prior, Jenni Elizabeth	Tan, Wee Keat	Xu, Xiping
Liu, Guangjun	Purdy, Matthew Ryan	Tang, Sheng Bo	Yan, Chuan
Llaguno, Lenard Shuichi	Pursaga, Justin N.	Tao, Hoi Ning	Yan, Yan
Lo, Kim Ho	Qin, Xiaobo	Tartari, Blerta	Yang, Liqing
Long, Allen C.	Rebacz, Witold Adam	Teng, Hui	Yang, Xuan
Luo, Yi	Rich, Adam Lee	Tessier, Olivier	Yi, Xiaoying
Ma, Jinbing	Rodliff, Erin Page	Thibault, Etienne	Youngers, Anne Elizabeth
Ma, Xiaojiang	Rothschilds, Thomas Richard	Thoemke, Nicholas D.	Yu, Patrick Chan-Chin
Ma, Xiaoyan	Rudden, Kyle M.	Thomas, Daria Lynn	Yu, Ting
Ma, Yi	Ryslik, Gregory A.	Thompson, Jared James	Yuan, Iva
Magliaro, Peter Anthony	Saathoff, Ray Michael	Thornburgh, Thomas J.	Zhang, Mingmin
Marathe, Ajay Kishore	Sadloske, John Christopher	Tom, Josselyn M.	Zhang, Yan
Martin, Zachary J.	Sadowski, Michael R.	Traicus, Philip	Zhang, Yeming
Mathewson, Krystal A.	Scarpitti, Michael Robert	Traverso, Gavin Mark	Zheng, Jeffrey
Matte, Frederic	Schupska, Andrew J.	Triplett, Ethan Kenneth	Zhi, Baiyang
Mauro, Elizabeth M.	Schwartz, Jennifer Rae	Tseng, Yen-chieh	Zhi, Chunhua
McAllister, Ryan Andrew	Scott, Karen Ann	Turner, Jeffrey A.	Zhou, Huiyan A.
McCleary, Richard A.	Scull, Jennifer Lee	Turrell, Alexander J.	Zhu, Li
McClure, Devyn K.	Seale, Rachel Marie	Venkov, Evgueni	Ziegler, Zachery Michael
McCulloch, Christopher Karol	Segroves, Stephen Ray	Vergara, Chinatsu H.	Zielinski, Adolphe Emery
Mermelstein, Benjamin Isaac	Seguin, Simon Alexandre	Victory, Phillip Anthony	

Exam 9, Fall 2007

Abbiw-Jackson, Roselyn	Ahmad, Hussain	Andrekus, Bradley J.	Bauer, Ann Marie
Abramovitz, Rachel A.	Aikin, Marcus R.	Armon, Rebecca J.	Baxter, Danny F.
Abu-Sa'a, Yazeed F.	Alibalic, Jasmin	Arthur, William M. II	Bayer, Mary Pat
Adamczyk, Victoria L.	Altshuler, Rocklyn Tee	Asplund, Ian Christopher	Beharelle, Aaron J.
Adamson, Eve Ingrid	Anderson, Erika Lee	Astudillo, Megan Laurissa	Beliveau, Amelie

Benoit, Guillaume	Emig, John R.	Jutras, Annie-Claude	Mindel, Max Harpo
Benseler, David R.	Erdman, William H.	Kaye, David M.	Mo, Jennifer Yunqi
Berman, Keith R.	Escoto, Ben M.	Kemp, Sarah M.	Moore, Christopher G.
Bernard-Ahrendts, Nadege	Fang, Lu	Kerbel, Tatyana	Mozoul, Fritznier
Bhanji, Sarah	Fann, Horng-Jiun K.	Klann, Jim	Nadeau, Claude
Birmingham, Robert C.	Fanoë, Gregory Matthew	Koch, John M.	Nadeau, Marie-Eve
Bitu, Megan Elizabeth	Farrier, Mathieu	Kopcke, William R.	Nerenberg, Marc L.
Blackmore, Jennifer L.	Farrier, Philippe	Koranteng, Ebo	Ng, Chun Kit
Boivin, Genevieve	Feinberg, Solomon Carlos	Kowall, Jennifer S.	Ores Walsh, Kathleen S.
Bolduc, Jean-Francois	Fetzer, Jacob C.	Kozic, Dusan	Oslund, Russel W.
Bower, John R.	Finestine, Gregory Andrew	Kozmin, Alexander	Otterman, Christopher Nicholas
Boye, Ishmealina M.	Fishman, Joshua L.	Kranz, Alex Gerald	Otto, Brent J.
Brenden, Justin J.	Fisk, Miriam	Krause, John Arthur	Ouimet, Abigail A.
Brenk, Steven G.	Fleming, Timothy J.	Kurtz, Jason Benjamin	Paik, Aran Jee-Yun
Brochu-Leclair, Maxime-Frédéric	Gage, Joseph A.	Lam, Lily K.	Paisley, Damon W.
Brown, Louis M.	Giraldo, Lilian Y.	Larsson, Gregory Patrick	Patry, Felix
Burke, Kevin Scot	Golden, Kasi Joelle	Leblanc, Vanessa	Paxhia, Eva M.
Burstein, Seth L.	Golush, William G.	Leclerc, Sara	Payne, Michael W.
Busta, Douglas James	Gravel, Mathieu	Lee, Patricia	Pearson, James L.
Butler, Matthew E.	Green, Erin Elizabeth	Lehman, Meyer Tedde	Perez Quilez, Maria Jose
Cabell, Jarrett Durand	Gresham, Legare W.	Lenderman, Micah	Pietraszewski, Joseph G.
Cablayan, Andrea W.	Groark, Erin Ashley	Lerman, Nathan A.	Porter, Timothy Ray
Caffoe, Heather R.	Grukowski, Travis J.	Lewis, Kelly Carmody	Poulin, Ricky R.
Carstensen, Laura M.	Grunin, Joshua S.	Li, Hongmei	Poutanen, Ruth Youngner
Cashman, Elizabeth M.	Gu, Neng	Li, Kexin	Puthenveetil, Lovely G.
Causgrove, Patrick J.	Guillot, Frederick	Li, Long	Qin, Junhua (Blanca)
Cavanaugh, Lauren Jill	Gunnell, Todd N.	Li, Yongxing David	Quirion, Vincent
Ceaser, Paul A.	Gunnery, Kathleen J.	Li, Zhe	Rehman, Zia
Chai, Luyuan	Ha, Vincent	Liang, Manjuan	Reid, Andrew D.
Chan, Flora Po Lam	Hageman, John James	Liao, Jia	Richards-Harrison, Danielle
Chang, Carl	Hamilton, David Scott	Lim, Henry Hang-Lei	Richie, Dawn
Chang, Hungchi Andy	Han, Zhijiang	Lin, Hua	Rio, Todd Richard
Chao, Mei-Hsuan	Harger, Jason N.	Lin, Liming	Robitaille, Valerie
Chapman, Derek Parker	Harter, Stephen M.	Ling, Yun	Roe, Jacob D.
Chen, Johnny	Hayden, Patrick A.	Liu, Cheuk Kei	Roll, Kevin D.
Chiao, Max	Healey, James R.	Loach, Andrew F.	Rudomino, Nadiya
Ching, Chung Man	Heise, Thomas Patrick	Loeffler, Dustin J.	Saillant, Frederic
Chiu, Donna C.	Heiser, Kandace A.	Loh, Siew-Won	Sanandajifar, Mitra
Chowdhury, Wasim	Henseler, Keith E.	London, Joshua C.	Schaaf, Erin E.
Christopher, Gareth John	Hermans, Brady L.	Lussier, Eric	Schafer, Steven Michael
Christopherson, Joseph Carl	Hess, Wade R.	Ma, Xiaoli (Shirley)	Schlippert, Chad R.
Cisneros, Raul	Ho, Ray Yau Kui	Mackey, Evan P.	Schroeter, Monica S.
Clair, Jeffrey J.	Hoffmann, Mark R.	Mahoney, Kevin Christopher	Schwanke, Daniel Owen
Collins, Daniel G.	Holnagel, Rebecca Heather	Maizys, Debra Anne	Scott, Sheri Lee
Conway, Kevin	Holzman, Sheri L.	Martius, Derek M.	Sew, Linda
Cook, Cody W.	Hopper, Hugh D.	Mast, Jerrel H.	Shah, Vikas P.
Cornell, Leanne M.	Hornyak, Scott D.	Mattheisz, Kelly M.	Sheng, Xiaoyu
Coyle, Spencer L.	Hsieh, Chia-Han	Mayfield, Paul H.	Shevchuk, Yevgeniy V.
Cranor, Lawrence G.	Hsu, Nai-Wen	McGhee, Angela Garrett	Shoong, Jacqueline W.Y.
Culp, Jason J.	Hu, Yongtao	McNattin, Cory M.	Slader, Thomas Richard
Cung-Rousseau, Alexandre	Huang, Min	Meers, William Allen	Smith, Ann Marie
Davis, Willie L. Jr.	Hurd, Paul Jeffrey	Mellor, Simon M.	Smollik, Jared G.
Devine, Timothy M.	Iordan, Elena Claudia	Meluch, Kenneth James	So, Patrick Shiu-Fai
Dhalla, Hussain Z.	Isaman, Jed Nathaniel	Menard, David	Solarz, Joanna
Dicaro, Mario E.	Jansen, John M.	Messner, Daniel John	Song, Yun
Dong, Xiaoyu	Jasinski, John R.	Meyer, Jennifer Lynn	Soulen, Peter F.
Donnelly, Orla	Jiang, Guanjun	Micu, Eliade M.	Soulsby, Richard C.
Donoho, Scott A.	Johnson, Brian B.	Miller, Chad M.	Sprouse, Laura T.
Doss, Kenneth Wayne	Johnson, William Brian	Mills, Richard James	Steiner, Samantha Elizabeth
Embree, Dana	Juday, Lisa K.	Min, Rui	Sterling, Ian P.

2007 Examinations—Successful Candidates

Stienstra, Michael Bryant
 Stoll, Christopher James
 Stoll, Emily Ruth
 Su, Chih L.
 Su, Xue
 Suratwala, Taher I.
 Sweeney, Beth M.
 Tan, Wee Keat
 Tan, Wei-Chyin
 Tang, Sheng Bo
 Taub, Joshua Adam
 Trang, Tang-Hung
 Trelford, Adam J.
 Trimble, Andrea E.
 Tsang, Queenie Wing Kan

Tuan, Tei
 Turner, Steven L.
 Vaagen, Eric L.
 Vacirca, Mary
 Valiquette, Marie-Pierre
 Van Berkel, Tony A.
 Verma, Amit
 Vreman, Alissa Wendy
 Walker, Benjamin J.
 Walker, Kathryn Ann
 Wang, Anping
 Wang, Chong
 Wang, Guixiang
 Wang, Hui
 Wang, Kaicheng

Wang, Ning
 Wang, Yang
 Webb, Jennifer M.
 Werden, Christian
 Westmoreland, Mark Russell
 Wideman, John Spencer
 Williams, Stephen C.
 Wilson, Steven M.
 Wittmann, Michael J.
 Wright, Aaron A.
 Xu, Tong
 Yan, Yan
 Yeomans, Kimberly
 Yu, Yuan-Hung
 Yuan, Bin

Zalesky, Anton
 Zaremba, Arthur J.
 Zhang, Guowen
 Zhang, Qinnan
 Zhang, Xin
 Zhang, Yu
 Zheng, Dong
 Zheng, Run
 Zhong, Guo
 Zhou, Gang
 Zhu, Huina
 Zhu, Yuanli

NEW FELLOWS ADMITTED IN JUNE 2007



Row 1 (L-R): Bernard Lee Chan, Samuel Robert Peters, Dolph James Robb, Avraham Adler, **CAS President Thomas G. Myers**, Anita A. Sathe, Hidy Hiu-Yin Lee, Donna Lee Emmerling, Melissa S. Holt
Row 2 (L-R): Jennifer Marie Lehman, Kenneth Layne Israelsen, Matthew S. Chamberlain, Matthew L. Uhoda (admitted November 2006), Eric J. Kendig, Jean-François Tremblay, Rebecca J. Gordon, Benjamin R. Newton, Katherine Yukyue Lin
Row 3 (L-R): Andrew F. Yashar, Jonathan W. Fox, Benjamin T. Witkowski, Joshua A. Youdovin, Kyle P. Freeman, Thomas E. Meyer, Yehoshua Yosef Engelsohn, Humberto M. Valdes, Jonathan Bilbul, Stephen Jacob Koca, Timothy K. Pollis. New Fellows not pictured: Kris Bagchi, Ross Evan Johnson, Neelam P. Mankoff, Robert B. McCleish IV, Kate O'Reilly, Lori R. Thompson

NEW ASSOCIATES ADMITTED IN JUNE 2007



Row 1 (L-R): Mary Ann Grzyb, Amy Lyn Steburg, Julie A. Anderson, Denise D. Fast, Kathryn A. Walker, CAS President Thomas G. Myers, Amel Arhab, Luyuan Chai, Stephanie A. Miller, Run Zheng, Caryl Marie Fank
Row 2 (L-R): Eve Ingrid Adamson, Minwei Wei, Michael Keryu Chen, Todd C. Meier, Christopher T. Andersen, Joshua S. Grunin, Danny F. Baxter, Ponniah Elancheran (admitted November 2006), Mary Vacirca, Kelly Carmody Lewis
Row 3 (L-R): Jason B. Heissler, Seth L. Burstein, Phillip J. Panther, David R. Benseler, Robert V. Phipps, Timothy J. Fleming, David S. Hamilton, Stephen R. Prevatt, Keith J. Champagne, Mawunyo K. Adanu. New Associates not pictured: Joshua Rolf Harold Griffin, Kenneth James Meluch, Jeffrey N. Roth, Richard T. Schneider, Scott D. Skansberg, Huiping Wang, Kristen A. Weisensee, Mark Russell Westmoreland, Jill C. Willie

NEW FELLOWS ADMITTED IN NOVEMBER 2007



1st Row (L-R): Carole K.L. Ho, Neil A. Greiner, Jason Arthur Clay, Cari Bergen Winebrenner, CAS President Thomas G. Myers, Christopher G. Fanslau, Kelly J. Hernandez, Jin Liu, Kayne M. Kirby, Eric W.L. Ratti

2nd Row (L-R): William Allen Hossom, François Blais, Clista E. Sheker, Robin A. Fleming, Elizabeth Bomboy Shumaker, Travis J. Miller, Shauna S. Williams, George N. Argesanu, Melissa D. Elliott, Sean M. McAllister, Arvelle D. Zacharias, Genevieve Aubin, François Langevin, Jacqueline Lee Neal, Nicholas W. Saeger

3rd Row (L-R): Kenneth L. Leonard, James J. Leonard, Levente Thomas Tolnai, Stephen P. Decoteau, Joseph Patrick Hasday, Kenneth Robert Kahn, “Thomas” Sai Fan Chan, Jean-Pierre Paquet, Chris John Van Kooten, Samir Khare, Rachel Radoff, Kenneth M. Decker, Andrew Yershov, Felix Podgaitis.

NEW FELLOWS ADMITTED IN NOVEMBER 2007



1st Row (L-R): Yanfei Z. Atwell, Jianlu Xu, Minwei Wei, Michael A. Lardis, CAS President Thomas G. Myers, Yu Zhou, Min Yao, Yingnian Wang, Laura M. Morrison, Mariane Takahashi
2nd Row (L-R): Alison Therese Khan, Jane W. Hughes, Kristin Marie Palm, Doris Lee, Zilan Shen, Jie Xiao, Jiwei Yu, Zhikun Wu, Shuk Han Lisa Yeung, Christopher L. Wampole
3rd Row (L-R): Ronald Taylor Nelson, Zoe F. S. Rico, Luc Tanguay, Yulai Yang, Yisheng Bu, Yue "Jeff" Zhao, Liang Guo, Chong Gao, Alice H. Tsai, Juemin Zhang, Suejeudi Buehler

NEW FELLOWS ADMITTED IN NOVEMBER 2007



1st Row (L-R): Francis L. Decker, Brian D. Archdeacon, Hyeji Kang, Tracy L. Child, CAS President Thomas G. Myers, Nicolas Beaudoin, Brenda L. Koenig, Megann Elizabeth Hess, Annie Chang, Allison L. Morabito

2nd Row (L-R): Robby E. Thoms, Anthony O'Boyle Beirne, Shawn T. Chrisman, Alexander Jonathan Laurie, Robert B. McCleish IV, Kimberly A. Borgelt, Amanda Cole Lubking, Mitchel B. Merberg, Minchong Mao, Jonathan M. Knotwell, Yuchun Mu, Justin M. VanOpdorp, Kevin John Van Prooyen

3rd Row (L-R): Leong Yeong Chew, Michael Li Cao, Brian J. Mullen, Tyree Harris, Brent M. Sallay, Timothy G. Wheeler, Jason M. Rosin, Eric Linwood Savage, Yi-Chuang "Sylvia" Yang, Richard R. Ross, Raymond Bond Shum, Millie Man Sum Lo, Annemarie Sinclair, John David Lower, Zhongmei Su

New Fellows not pictured: Ying M. Andrew, Michael J. Andring, Christopher David Bohn, James M. Boland, Simon John Buxton, Chun Kit Cheung, Heejae Cho, David J. Curtis, Melisa L. Darnieder, Amy L. DeHart, Matthew S. Dobrin, Yiping Dou, Isaac R. Espinoza, François Godbout, Joshua Rolf Harold Griffin, YinYin Huang, Scott R. Jean, Cumbo Liu, Alistair Duncan Macpherson, Amanda Cater Marsh, Kirk Francis Menanson, Christian Morency, Maria M. Morrill, Michael J. Quigley, Arthur R. Randolph, Juan Carlos Rodriguez Mayoral, Bradley M. Rolling, Rachel Katrina Rutledge, Derek Michael Schaff, Jiyang Song, Zhenyong Zhang

NEW ASSOCIATES ADMITTED IN NOVEMBER 2007



1st Row (L-R): Karen Marie Commons, Jaya Trivedi, Lisa K. Juday, Megan Laurissa Astudillo, CAS President Thomas G. Myers, Deborah Joyce Upton, Davina Bhandari, Danielle J. Aufiero, Xiang Ji
2nd Row (L-R): John Francis Pagano, Jacob C. Fetzer, Dana Embree, Paul Jeffrey Hurd, Lyndsey Jo Schwegler, Nadiya Rudomino, Kalynn D. Haubert, Kasi Joelle Golden, Moiz Rawala, Vincent Ha
3rd Row (L-R): Tony Alan Van Berkel, Yong Jiang, John Michael Jansen, Ian Philip Sterling, Wei-Chyin Tan, James Lohman Pearson, Daniel Gregory Collins, Scott Allen Donoho, Christopher Nicholas Otterman

NEW ASSOCIATES ADMITTED IN NOVEMBER 2007



1st Row (L-R): Ann M. Sydnor, Jennifer Marjorie Poeppelman, Andrea Wong Cablayan, Kanika Vats, Junhua (Blanca) Qin, CAS President Thomas G. Myers, Xueming Grace Wu, Wanning Wu, Christine Béland, Virginia Marie Zeigler, Vikas Pravin Shah

2nd Row (L-R): Martin John Van Driel, Amanda Rachelle Kemling, Aran Jee-Yun Paik, John Carroll Hanna Jr., Martin P. Chouinard, Karine Trudel, Marie-Pierre Valiquette, Josy-Anne Tanguay, Catherine Lemay, Vincent Lepage, Zhigang (Kevin) Huang, Tehya Rose Duckworth, Eecher Yee, Carl Chang

3rd Row (L-R): Alissa Wendy Vreman, Jim Klann, Stephen A. Bowen, John K. Knapstein, Jamie Michael Weber, Vincent Quirion, Lucas James Koury, Mathieu Farrier, Pierre-Alexandre Jalbert, Alexander Kozmin, John Spencer Wideman, Max Harpo Mindel, Zhe (Robin) Li, Derek Michael Martisus, Jean-François Bolduc

NEW ASSOCIATES ADMITTED IN NOVEMBER 2007



1st Row (L-R): Fengru Liu, Joshua Adam Taub, Mark Robert Hoffmann, Mathieu Gravel, Randi Margarete Dahl, CAS President Thomas G. Myers, Perry Anne Klingman, Jeffrey J. Clair, Xiaoli (Shirley) Ma, Sara Lynn Buchheim, Joel M. Smerchek

2nd Row (L-R): Mariano Roque Blanco, Amit K. Gupta, Kirt Michael Dooley, Manuel Santiago Guerra, Dusan Kozic, Rebecca Heather Holnagel, Bradley James Andrekus, Yongxing David Li, Marcus Ryan Aikin, Daniel Owen Schwanke, Robert Lindsay Brown, Charles Hunter Birckhead

3rd Row (L-R): Scott David Hornyak, Cody William Cook, Jonathan M. Schreck, Chad Matthew Miller, Jeffrey N. Farr, Paul Houghton Mayfield, Justin L. Albert, Steven Michael Wilson, Aaron J. Beharelle, James Michael Smith, John Arthur Krause, Kevin Scot Burke, John Richard Emig

NEW ASSOCIATES ADMITTED IN NOVEMBER 2007



1st Row (L-R): Nora Newman Benanti, April Marie Truebe, Elena Claudia Iordan, Heidi Marie Garand, Dawn Marie Thayer, CAS President Thomas G. Myers, Mandy Mun Yee Seto, Jason Anthony Cabral, Erika Lee Anderson, Christina Dione Abbott, Stacey Inez Roach
2nd Row (L-R): Alejandro Morales, Marina Vaninsky, Zhijian (Paul) Xiong, Christian Werden, Horng-Jiun Kimmy Fann, Meredith Anne Huskey, Dustin J. Loeffler, Ying Huang, Junya Zhang, Bradley J. Parker, Chad Ryan Schlippert, Paul Daniel Herzog, Bruce A. Ritter, Mitchell Lee Underwood
3rd Row (L-R): Peter H. D'Orsi, Eric Lawrence Vaagen, Ian Christopher Asplund, Jacob John Kelly, Jason Jennings Culp, Michael William Payne, Scott J. Rasmussen, Stéphane Renaud, Jared Gabriel Smollik, Jason N. Harger, Ryan Vincent Capponi, Matthew Daniel Sharp, Brady Lee Hermans

New Associates not pictured: Ross Henry Anderson, David Michael Andrist, Steven G. Brenk, Frank H. Chang, Hungchi Andy Chang, Vivien Kwong Hiu Chiang, Gareth John Christopher, Jason A. Clark, John Anthony Duffy, Yan Lap (Jess) Fung, Priyangsha S. Godha, John James Hageman, James Richard Healey, Joseph H. Hohman, Caleb Enders Huntington, Annie-Claude Jutras, Yongwoon Kang, Reng Lin, Jie (Michael) Lu, Evan Pearse Mackey, Jerrel Harlan Mast, Daniel John Messner, Eliade Mihai Micu, Erick E. Mortenson, Andre Khoi Nguyen, Erin Michelle Olson, Melanie Ostiguy, Elisabeth Picard-Courtois, Donald Scott Priest, Conni A. Rader, Jordan Rubin, Yipei Shen, Daniel Tinoco, Daniel Martin Van der Zee, Thomas Wesley Vasey, Daniel Viau, Min Wang, Meng Yan, Jin Zhang

Raymond “Woody” Beckman
Joseph J. DeMelio
Jeanne H. Eddy
John E. Green
Frank Neuhauser Jr.
Charles Lannon Niles Jr.
Paul M. Otteson
William John Perkins
John A. Resony

Raymond “Woody” Beckman
1945-2007

Raymond “Woody” Beckman was born on July 17, 1947. He passed away August 13, 2007, at the age of 62.

Woody graduated from Lodi High in 1963 and earned a BA in mathematics from the University of California at Berkeley. In 1966 he began his career working at the Fireman’s Fund Insurance Company in San Francisco. He received his ACAS in 1968 and his FCAS in 1970. Soon afterward, he published two papers in the *Proceedings*, “Federal Income Taxes,” (1971) and “The Relationship Between New Premium Written and Policyholder’s Surplus” (1972). He moved to Southern California and established his own consulting business in 1976. In 1979, he wrote a discussion paper titled “Basic Economic Theory For an Insurer’s Rate of Return and For Its Regulation.”

In August 2005, he was diagnosed with gallbladder cancer. Because the disease is rare and there is not as much information on effective treatments, in 2006 Woody launched a Web site to solicit data from other gallbladder cancer patients. The goal of the site was to “provide actual treatment history to help educate both us patients and our physicians.”

Woody had many other hobbies including researching the Beckman family tree, collecting Lionel Trains, and substitute teaching junior high school math and science.

He and his first wife, Frances Eustis, had three children, Christine, Kimberley, and Bonnie. He later married Patti Coble in 1979. In addition to his wife and children, he is also survived by his mother Jean; siblings, Ronald, Walter, and Nancy; grandchildren; and many nieces and nephews.

Joseph J. DeMelio
1930-2007

Joseph J. DeMelio was born November 30, 1930, to Anna (Scripko) and John Joseph DeMelio in New York City. He passed away on January 5, 2007, at the age of 76. He is survived by his wife of 54 years, Lorraine; five daughters, and seven grandchildren.

He received his ACAS designation in 1960 and became a Fellow in 1965. He worked for the Home Insurance Company in New York City at the start of his career and was involved with the CAS as he served as a panelist on “Fire Insurance Statistics and Ratemaking” at the 1964 CAS Spring Meeting.

He was promoted to vice president and actuary of the Home Insurance Company in 1970. In 1976 he moved to Ohio to work as the president and treasurer of J.C. Penney Casualty Insurance Company. In 1983, he moved back to New York to serve as the vice president and director of insurance at J.C. Penney. He continued in that role when he moved to Plano, Texas, in 1987. He retired in 1991 and spent his final years in Sequim, Washington.

Jeanne H. Eddy

1948-2007

Born December 12, 1948, in Brooklyn, New York, Jeanne Eddy earned her mathematics BA in 1970 from Merrimack College in North Andover, Massachusetts, and her MBA from Loyola College in Baltimore, Maryland. She had retired from National Grange Mutual (NGM) Insurance Company in 2005.

She joined NGM in 1999 as senior vice president and chief financial officer, and was promoted to executive vice president in 2000. In that position she managed several divisions, including administrative services, the bonds department, corporate actuarial functions, and information systems. She was executive vice president of corporate strategic support services at the time of her retirement.

Immediately before her tenure at NGM, she was president of the manufacturing strategic business unit with Zurich Insurance Group; she also held other senior level positions with Zurich, including president of the custom middle markets strategic business unit and president of national accounts. During her career she also held executive positions with The Hartford and USF&G.

Jeanne Eddy was a Fellow of the Casualty Actuarial Society (FCAS 1979) and a member of the American Academy of Actuaries. She served on the Exam Committee in 1981-82.

Jeanne and her husband, William F. Eddy, 59, died on July 24, 2007, when their sightseeing plane crashed in Misty Fjords National Monument near Ketchikan, Alaska. Jeanne's sister, Marianne McManus, 56, and brother-in-law, Paul McManus, 60, of Leicester, Massachusetts, also died in the crash. The cause of the crash was attributed to bad weather. The Eddys had homes in Jacksonville, Florida, and Baltimore, and had recently celebrated their 35th wedding anniversary. Jeanne Eddy was 58 years old.

John E. Green

1962-2007

John Green was born in Okinawa, Japan, to a military family on September 28, 1962, and lived abroad for many years until settling in Riverside, California. He obtained his bachelor of science in mathematics in 1985 and his master's in 1990, both from California State Polytechnic University in Pomona.

Studying together, John and his brother Steven passed all their actuarial exams on the first try while working full time. Both brothers became CAS Fellows in 1998. John was recruited to work as an actuarial student for Farmers in June 1992 and stayed with the company throughout his career. Climbing the career ladder quickly, John was named Farmers Insurance Group's Regional Vice President of Auto Product Management and Chief Auto Actuary in June 2006.

A respected leader in the industry and at Farmers, John managed the company's largest single line of business—auto insurance in California—and created the most successful product launch in the organization's history with the introduction of a new and popular California auto insurance program in 2005.

Actuaries throughout the industry respected John's integrity, humility, and thoughtful input. Those same rare qualities made John a valued participant in many religious groups, first at the Magnolia Center Church of Christ and more recently at Grace Baptist Church of Santa Clarita. John was also an avid golfer and a lifelong fan of the Atlanta Braves.

John Green died February 1, 2007, of injuries sustained in an auto accident. He is survived by his wife Jeannette, his daughters Chrystin and Nicole, his parents Gene and Peggy Green, and his brother and lifelong best friend, Steve Green.

Frank Neuhauser Jr.

1950-2006

A graduate of The College of Insurance in New York City, Frank Neuhauser Jr. died on June 16, 2006, at the age of 55. Frank was an Associate of the Casualty Actuarial Society (ACAS 1976). He worked for the Insurance Company of North America, Atlantic Mutual Insurance, AIG, MIMS International, and FMAC Insurance Services, and was senior vice president of American Home Assurance Company until 2000, when he became an independent actuary risk management consultant. In 2001, he opened "Man and Machine," a laptop repair company, in the Manhattan financial district, and was still working at the time of his death. He was a resident of New Brighton in Staten Island, New York City.

A dedicated golfer and a fan of the New York Yankees and the Giants, Frank enjoyed spending time with his family. He is survived by his wife of 37 years, Loretta Neuhauser; and his four children, Frank, Tyrone, Tamara, and Theresa; and his four grandchildren.

Charles Lannon Niles Jr.

1924-2006

Born September 16, 1924, and raised in Boston, Charles L. Niles, Jr., served with the Army Air Corps during World War II. He earned his bachelor's degree in mathematics from Boston College. While at school, he met his future wife, Mary Murphy. They were married in 1950.

Charles began in business as an actuary with American Mutual Insurance Company in Wakefield, Massachusetts. He became a Fellow of the Casualty Actuarial Society in 1958. In 1960, he was offered a position with General Accident Insurance Company of America in Philadelphia. He worked there for 20 years, becoming president and chief operating officer. He retired in 1985, but continued working as a broker in the reinsurance industry, and subsequently founded the Charles L. Niles Reinsurance Company. He retired again at age 80.

Charles was active in several charitable organizations—Elwyn, which provides services for people with special needs, and Safe Harbor, a grief support program for children and parents who suffer loss. His wife died in 1999, and he died on December 16, 2006, at the age of 82. He is survived by his daughters Karen Parker, Janet, Alice, and Clare; seven grandchildren; and one sister.

Paul M. Otteson**1910-2007**

Paul M. Otteson, 96, of Owatonna, Minnesota, died August 22, 2007.

Born to Hans and Elizabeth Otteson in 1910, Paul was the third of five children. His parents owned a general store in Modena, a small farming community in western Wisconsin. Paul completed eight grades in school, graduating as class president and valedictorian. He then attended a regional high school in Gilmanton, Wisconsin, living with his sister who taught there.

Paul attended St. Olaf College in Northfield, Minnesota, where he earned a B.A. in economics in 1931. At college he met Luella Skarshaug, a speech and drama major from Iowa, whom he married in 1932. That same year he earned a master's degree in business from the University of Wisconsin.

After a brief period in a business doctoral program at Northwestern University and working for Northwestern Casualty Insurance Company, Paul accepted a position at Federated Mutual Insurance Company in Owatonna. In 1935, the Otteson family settled into their home in Owatonna.

During World War II, Paul served as a medical corpsman aboard the Queen Mary and the Queen Elizabeth, transporting fresh troops to battle and shell-shocked patients back to the U.S. After his discharge in 1945, Paul became active on national actuarial rating panels in New York City, and was promoted to vice president at Federated with primary responsibilities as an actuary and investment advisor. He also formed the life insurance program that continues today, and was instrumental in restructuring the company on a firm financial basis. Paul earned his CAS Associate designation in 1954 and became a CAS Fellow in 1957.

From 1954 to 1984, Paul Otteson was a prolific contributor to CAS publications. In the 1966 *Proceedings of the Casualty Actuarial Society*, he published replies to three different authors who discussed his paper "Some Observations Concerning Fire and Casualty Insurance Company Financial Statements," which was published in the 1965 *PCAS*. His other *PCAS* papers included "Group Accident and Health Therapeutic Benefits—Measurement of Loss Cost for Rate Making Purposes" (1954) and "Reinsurance" (1961).

His CAS activities included serving on the CAS Council (1964-1965) and chairing the Committee on Distribution of Losses (1965-1968) and the Committee on Financial Reporting (1972). Paul also served as a member on the Committee on Distribution of Losses (1962-1964), Committee on Annual Statement (1966-1971), Committee on Financial Reporting (1973-1975), and the Joint Committee on Risk Theory (1973-1974). In 1984, Paul won the CAS Michelbacher Prize for his discussion paper "Property and Casualty Insurance Solvency and Investments—Playing the Game."

Paul involved his family in various outdoor activities, including hiking, ice skating, fishing, and scouting. He also developed a hobby of making movies with a 16 mm camera. The Otteson family was also active in Trinity Lutheran Church, where Paul served as congregation president during the 1950s.

Paul retired from Federated in 1975 but remained as an investment consultant until 2000. He was also a consultant for GEICO in Bethesda, Maryland. In 1982, his wife died, and, in 1984, Paul married Maebel, the widow of his college friend Virgil Foss. In 2005, Paul and Maebel moved into a retirement center in Northfield, Minnesota, where they lived until Paul's death from Alzheimer's dementia and pneumonia.

He is survived by his wife Maebel; three children (David of Plano, Texas and Big Timber, Montana; Mary of Port Charlotte, Florida and Maysville, New York; and Jim of Owatonna); his sister, Helen, of Connecticut; ten grandchildren; and 16 great-grandchildren.

William John Perkins**1917-2007**

William John Perkins was born on February 1, 1917, in Carievale, Saskatchewan, Canada. He died on March 30, 2007 in London, Ontario.

William was raised in Wawanesa, Manitoba. He married Ida Rachel Perkins (nee Clark) in Brandon, Manitoba. William attained the rank of Staff Sgt. in WWII with the 4th Division Supply Column. He served from 1940-1945. When he returned, he studied actuarial science at the University of Manitoba, graduating with honors in 1949. He earned his CAS Associate designation in 1953 and became a Fellow in 1957. He was employed by the London Life Insurance Company from 1949-1982 and retired as an associate actuary. He served on the CAS Public Relations Committee from 1976-1981.

William is survived by his wife of 65 years; his children, Greg and Margaret; grandchildren, Benjamin, Ema, Emily, Jeremy, and Sarah; and great grandchildren, Jacob and Rachel.

John A. Resony

1923-2007

Born in Hartford, Connecticut, John A. Resony, 83, husband of Marion (Waldron) Resony, died at his home on March 26, 2007. He graduated from Hartford's Trinity College in 1943 and served in the U.S. Army during World War II. John Resony went to work for the Travelers in 1946, leaving in 1949 to become head of the Casualty Insurance Rate Regulation Division of the Connecticut Insurance Department. He became a Fellow of the Casualty Actuarial Society in 1949. He returned to The Travelers in 1957 as an actuarial assistant in the group department, becoming executive vice president in 1974. He retired in 1980.

He is survived by his wife; his children, K. Patricia Baker, Mary Ann Gill, Joan Resony, Susan Loomis, and Karen Peters; his grandchildren, John Gill, Shannon Gill, Kara Gill, Eileen Gill, Katie Loomis, Kate Peters, and Eric Baker; his sisters, Adele Koenig, Grace Antonucci, and Louise Resony; and his brother-in-law, James P. Waldron.