

Notice to Candidates

Including Important Changes

1. New Name on CAS Web Site

The name of the Students' Corner has been changed to the Exams section on the CAS Web Site at www.casact.org.

2. The *Notice of Examinations* Posted in January and July

The CAS posts the *Notice of Examinations* for Spring Exams in January and the Fall Exams in July under the Exams section of the CAS Web Site. The *Notice* contains important information for the exams as well as information on study aids and review seminars. A printed version will no longer be mailed to candidates.

3. Only One Deadline—No Late Registrations will be Accepted

There is only one registration deadline for each exam session. No late registrations will be accepted. The deadlines are:

Spring 2002	Registration Deadline
Exams 1-4	April 1, 2002
Exams 5, 7, 8	March 28, 2002
Fall 2002	Registration Deadline
Exams 1-4	September 24, 2002
Exams 6, 9	September 19, 2002

4. Date of Examinations

The Spring 2002 CAS Examinations will be held in May; the Fall 2002 CAS Examinations will be held in late October and November. Exact dates are listed on page 6.

5. Principles for Basic Education

The CAS Board of Directors approved the Principles of the Casualty Actuarial Society for Basic Education in May 2001. The principles have been included on pages 1-2 in this *Syllabus*.

6. Fee Discount Program in Qualified Countries

The CAS and SoA sponsor a program to provide financial relief to candidates of qualified countries. A brief description appears on page 10 with details available in the Exams section of the CAS Web Site.

7. Exam 1 Fee Waiver Program in U.S.

The Joint CAS/SoA Committee on Minority Recruiting sponsors a program to grant Exam 1 fee waivers to members of specified groups that are under-represented in the actuarial profession in the U.S. A brief description appears on page 10 with details available in the Minority Programs section of the actuarial career Web site at www.BeAnActuary.org.

8. Order of Examinations

In developing the *Syllabus* readings and exam questions, it is assumed that candidates are familiar with the material covered on earlier examinations. Therefore, it may be beneficial for candidates to take examinations in numerical order. There are, however, circumstances when another order might be more appropriate. To help candidates decide which exam to take, a chart is provided in this *Syllabus* that indicates which exams assume knowledge of material found on prior exams. Details may be found on pages 13-14.

9. Materials for Study

Please refer to the appropriate examination section for reading lists. Any changes made after the publication of this *Syllabus* will be posted under *Syllabus* Update in the Exams section of the CAS Web Site at www.casact.org.

10. Obtaining Examination Booklet (Exams 5-9)

For Exams 5-9, a candidate wishing to obtain his or her own examination booklet and scrap paper subsequent to the examination should bring a self-addressed stamped envelope to the examination center. The recommended minimum postage is \$2.41 for domestic mail in the U.S.

11. CAS Web Site

The *Syllabus of Examinations*, *Syllabus* Update, *Notice of Examinations*, List of Passing Candidate Numbers, List of Passing Candidate Names with New Fellows and Associates, *Future Fellows* newsletter, and other important information will be posted in the Exams section of the CAS Web Site (www.casact.org).

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 communication with those affected by insurance, presentation and discussion of papers, attendance at seminars and workshops, collection of a library, 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 published annually in the *Proceedings of the Casualty Actuarial Society*. 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. Fellows and Associates require successful completion of examinations as described in this *Syllabus*. 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.

Table of Contents

Introduction

Principles of the Casualty Actuarial Society for Basic Education.....	1
Syllabus Goals and Objectives	2
Education and Examination System.....	3

2002 CAS Syllabus Summary

Associateship Examinations	5
Fellowship Examinations.....	5

2002 CAS Examination Schedule

Spring 2002.....	6
Fall 2002.....	6

Examination Rules

Registration

Administration of Examinations.....	7
Filing of Applications.....	7
Fees.....	8
Exam 1 Fee Waiver Program in U.S.	10
Fee Discount Program in Qualified Countries.....	10
Examination Centers	10
Languages Other than English	11
Special Arrangements for Candidates with a Disability.....	12
Refunds	12

The Examination

Introduction.....	13
Order of Examinations.....	13
Requirements for Admission to Examination Center.....	14
Conduct of Examinations	15
Calculators	15
Examination Discipline	16
Multiple-Choice Questions	18
Guessing Adjustment	18
Lost Examinations	18

Grades and Accreditation

CAS Examination Processing.....	20
Defective Questions	20
Grading of Examinations: A Timeline	21
Determination of the Pass Mark.....	22
Examination Results.....	23
Analyses for Exams 5-9	23
Appeals for Exams 5-9.....	24
Confidentiality of Examination Records.....	24
Transition Programs	25
CAS Membership Requirements.....	25
CAS Course on Professionalism	26
Waiver of Examinations for Associateship.....	26

Hints on Study & Exam Techniques

Motivation	29
Techniques.....	30
The Challenge.....	30
Schedule of Study.....	30
Retention	31
Formulating Answers.....	33
Final Mental Preparations	35
Books to Read	35

Study Resources

Study Notes for Exams 1-4	37
Study Kits and Web Notes for Exams 5-9.....	37
Sample Examination Questions.....	38
CAS Web Site	39
E-Mail Study Groups	39
CAS Library	40
CAS Publications.....	40

Materials for Study

Introduction & Key.....	43
-------------------------	----

Associateship Examinations

Exam 1—Mathematical Foundations of Actuarial Science	44
Exam 2—Interest Theory, Economics, and Finance	48
Exam 3—Actuarial Models.....	54
Exam 4—Actuarial Modeling.....	64
Exam 5—Introduction to Property and Casualty Insurance and Ratemaking	72
Exam 6—Reserving, Insurance Accounting Principles, and Reinsurance	79
Exam 7-Canada—Nation-Specific Examination: Annual Statement, Taxation, and Regulation	87
Exam 7-United States—Nation-Specific Examination: Annual Statement, Taxation, and Regulation	99

Fellowship Examinations

Exam 8—Investments and Financial Analysis.....	108
Exam 9—Advanced Ratemaking, Rate of Return, and Individual Risk Rating Plans.....	116

Index to Text References..... 123

Forms..... Inside Back Cover

Spring 2002 Order Form for Study Material for Exams 5, 7, and 8(White)	
Spring 2002 Application Form for Exams 5, 7, and 8.....(Beige)	
Fall 2002 Order Form for Study Material for Exams 6 and 9	(White)
Fall 2002 Application Form for Exams 6 and 9.....	(Gray)

All applications and order forms will be available in the Exams section of the CAS Web Site (www.casact.org), including applications and order forms for Exams 1-4.

Note: This <i>Syllabus</i> is subject to change in the future. The CAS is not responsible for any errors or omissions in the <i>Syllabus</i> .

INTRODUCTION

Principles of the Casualty Actuarial Society for Basic Education

Preamble—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 by 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.

Principles adopted by the CAS Board of Directors on May 6, 2001.

Syllabus Goals and Objectives

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 and 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 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, and 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.

Note: The items in this *Syllabus* were chosen for their educational value. They are intended to expose the candidate to a wide range of information and to a variety of methods, opinions, and practices in the casualty actuarial field. Inclusion of material in the *Syllabus* does not imply that the CAS endorses the views, methodologies, or techniques therein.

Education and Examination System

The CAS Vice President-Admissions supervises the CAS education and examination system. The Vice President-Admissions is supported by the following four admissions committees.

CAS Education Policy Committee

The Education Policy Committee establishes the goals and objectives of the CAS education and examination system to ensure that the needs of the Society, its members, and its potential members are met. The committee also monitors the operations of the other educational and examination committees to ensure continued effectiveness.

CAS Syllabus Committee

The Syllabus Committee determines the scope and content of the CAS *Syllabus* and course of readings for CAS Examinations.

A chairperson supervises the committee that is composed of Fellows who represent a broad spectrum of CAS members including insurers, consultants, regulators, and academicians. At least one representative of the Canadian Institute of Actuaries (CIA) also serves on the committee; usually at least one of the representatives is a member of the CIA Education and Examination Committee. One or more members specialize in the material for each examination part. These specialists recommend changes to the *Syllabus*; however, recommendations must be approved by the entire committee.

The “Materials for Study” are reviewed regularly by members of the Syllabus Committee. Both short- and long-term goals for improvement are developed. Textbooks and articles may be designated for inclusion. If the committee determines that new study material needs to be developed or that existing material needs to be revised, the committee may commission the creation of Study Notes for inclusion. Every effort is made to develop material that is appropriate, relevant, up-to-date, concise, and well-written. Suggestions for improvement are always welcome and should be directed to the Syllabus Committee at the CAS Office address.

CAS Examination Committee

The Examination Committee organizes, manages, administers, and grades the CAS Examinations. The committee also establishes the standards to be achieved by successful candidates.

The chairperson supervises the committee and is responsible for the overall administration of the CAS Examinations. The chairperson is assisted by several senior committee officers with the title of general officer. The committee is subdivided into Examination Part Committees, each headed by an examination part chairperson.

The committee work is similar for both the jointly administered Exams 1-4 and the CAS-specific Exams 5-9. The following provides details about the CAS-specific examinations.

The responsibility for each CAS Examination is assigned to a part committee that writes, grades, and maintains the standards for that examination. Each part committee is assisted by two examination consultants who are CAS members and are experts on the material covered by that examination. The part committees are also assisted by a proofreader who concentrates on uniformity and grammar. In addition, some part committees are assisted by academic consultants who are independent experts from the academic community.

Each examination is drafted by the responsible Examination Part Committee to test candidates' knowledge of the items listed in the "Materials for Study." The individual part committee, examination consultants, one of the Examination Committee general officers, the Examination Committee chairperson, and, in some cases, academic consultants review each examination to assure its quality.

Every effort is made to ensure that the questions fall within the scope of the "Materials for Study." Complete coverage of all material is not practical for every examination every year. The goal is to produce examinations that contain representative, high-quality questions that test candidates' knowledge of the material. Trick questions are deliberately avoided, and the wording of each question is considered carefully to eliminate possible ambiguities. Preliminary versions of each examination are thoroughly reviewed in relation to all of these factors before the final examination is approved.

CAS Student Liaison Committee

The Student Liaison Committee strives to focus on issues of importance to candidates who are taking CAS Examinations. The committee serves as a direct point of contact for candidates to voice individual or group concerns regarding the education and examination process. It also provides a means for an exchange of information between candidates and the admissions committees via *Future Fellows*, a newsletter that it publishes quarterly. Candidate representatives who are actively involved in the examination process serve as advisors to the committee.

2002 CAS SYLLABUS SUMMARY

Associateship Examinations

Exam	Subjects
1*	Mathematical Foundations of Actuarial Science
2*	Interest Theory, Economics, and Finance
3*	Actuarial Models
4*	Actuarial Modeling
5	Introduction to Property and Casualty Insurance and Ratemaking
6	Reserving, Insurance Accounting Principles, and Reinsurance
7†	Nation-Specific: Annual Statement, Taxation, and Regulation

Fellowship Examinations

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

* Preliminary Actuarial Examinations administers the jointly sponsored Exams 1-4 of the Casualty Actuarial Society and the Society of Actuaries.

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

2002 CAS EXAMINATION SCHEDULE

Spring 2002

EXAM	DATE	ZONE	START TIME	FINISH TIME
1	05/22/2002*	All time zones	8:30 a.m.	12:30 p.m.
2	05/23/2002*	All time zones	8:30 a.m.	12:30 p.m.
3	05/16/2002*	All time zones	8:30 a.m.	12:30 p.m.
4	05/15/2002*	All time zones	8:30 a.m.	12:30 p.m.
5	05/07/2002	North and South America	9:30 a.m.	1:30 p.m.
5	05/07/2002	Europe, Africa, Asia, Australia	1:00 p.m.	5:00 p.m.
7	05/08/2002	North and South America	9:30 a.m.	1:30 p.m.
7	05/08/2002	Europe, Africa, Asia, Australia	1:00 p.m.	5:00 p.m.
8	05/09/2002	North and South America	9:30 a.m.	1:30 p.m.
8	05/09/2002	Europe, Africa, Asia, Australia	1:00 p.m.	5:00 p.m.

Fall 2002

EXAM	DATE	ZONE	START TIME	FINISH TIME
1	11/07/2002*	All time zones	8:30 a.m.	12:30 p.m.
2	11/06/2002*	All time zones	8:30 a.m.	12:30 p.m.
3	11/05/2002*	All time zones	8:30 a.m.	12:30 p.m.
4	11/04/2002*	All time zones	8:30 a.m.	12:30 p.m.
6	10/29/2002	North and South America	9:30 a.m.	1:30 p.m.
6	10/29/2002	Europe, Africa, Asia, Australia	1:00 p.m.	5:00 p.m.
9	10/30/2002	North and South America	9:30 a.m.	1:30 p.m.
9	10/30/2002	Europe, Africa, Asia, Australia	1:00 p.m.	5:00 p.m.

Note: Starting time for examinations is local time for the specified zone.

*Exams 1-4 are jointly administered by the Casualty Actuarial Society and the Society of Actuaries through Preliminary Actuarial Examinations. Final information for jointly administered examinations can be obtained from the CAS Web Site (www.casact.org), the Casualty Actuarial Society at (703) 276-3100, or the Society of Actuaries at (847) 706-3500.

EXAMINATION RULES

Registration

Administration of Examinations

The CAS education structure has nine examinations and the Course on Professionalism. Exams 1-4 are jointly administered by the CAS and the Society of Actuaries (SoA) through Preliminary Actuarial Examinations. Exams 5-9 and the Course on Professionalism are exclusively administered by the CAS.

Filing of Applications

All candidates filing for an examination(s) must submit an application for each examination period (Spring and/or Fall). Application forms are enclosed in this *Syllabus* or may be downloaded from the CAS Web Site (www.casact.org). Payment must accompany each application to be valid. Applications must be received by the following deadlines:

Spring 2002	Registration Deadline
Exams 1-4	April 1, 2002
Exams 5, 7, 8	March 28, 2002
Fall 2002	Registration Deadline
Exams 1-4	September 24, 2002
Exams 6, 9	September 19, 2002

Please allow at least 10 working days for your application to reach its destination. Whether payment is made by personal or company check, it is the **candidate's responsibility to ensure that the application is received by the stated deadline**. Exceptions will not be made. Send applications as follows:

Exams 1-4

Exams 1-4 are administered by Preliminary Actuarial Examinations (PAE) for the CAS and SoA. Candidates must send an original signed application for the examination session. Unsigned, photocopied or facsimile applications are not valid. All applications must include an original signature. Fees should be remitted in U.S. funds (or equivalent) by check, money order, or credit card (American Express, MasterCard, or Visa). Please note that payment in Canadian currency may slightly delay the processing of the application.

For Exams 1-4, the candidate's admission ticket is also a tax receipt and should be retained after the examination as needed for tax purposes. Candidates will not be considered registered for an examination until PAE has received an original, signed application for the examination session. Applications are available in the Exams section of the CAS Web Site (www.casact.org). Send application with check or money order to:

Preliminary Actuarial Examinations
P.O. Box 95600
Chicago, IL 60694-5600

Send application with credit card payment and all overnight deliveries to:

SoA/Preliminary Actuarial Examinations
475 N. Martingale Road, Suite 800
Schaumburg, IL 60173

Applications must be received prior to the published deadlines.

Exams 5-9

If paying in U.S. or Canadian funds by check or money order (payable to "Casualty Actuarial Society"), send payment and application to:

Casualty Actuarial Society
P.O. Box 425
Merrifield, VA 22116-0425

If paying by credit card (MasterCard, Visa, American Express, Diners Club, or Discover), all fees will be processed in U.S. funds (please indicate fees accordingly). Send application with credit card payment and all overnight deliveries to:

Casualty Actuarial Society
1100 N. Glebe Road, Suite 600
Arlington, VA 22201-4798

Candidates will receive an acknowledgment of receipt of their application within three weeks of the date that the application form was received at the CAS Office beginning February 1 for Spring Examinations and August 1 for Fall Examinations. This acknowledgment is the candidate's receipt of examination fees paid. Please retain this acknowledgment for tax purposes if needed.

Applications must be received prior to the published deadlines.

Fees

Examination fees must be paid each time a candidate registers for an examination. Payment options are described in the previous section, Filing of Applications. A \$20 surcharge will be assessed for all returned checks. CAS Canadian fees include a \$4 service charge.

The charts below show the examination fee schedules for Spring 2002 and Fall 2002 at the time of publication. All fees are subject to change. Other fees that may apply include fees for change of center, translation, and/or centers outside the United States or Canada.

Spring 2002 Examination Fees

	Candidates		Candidates who are Full-Time Students	
	US\$	CAN\$	US\$	CAN\$
Exam 1	\$95	<i>See note below.</i>	\$95	<i>See note below.</i>
Exam 2	\$140		\$140	
Exam 3	\$350		\$280	
Exam 4	\$350		\$280	
Exam 5	\$475	\$731	\$380	\$585
Exam 7	\$475	\$731	\$380	\$585
Exam 8	\$475	\$731	\$380	\$585

Note: For Exams 1-4, candidates may submit the Canadian equivalent of all U.S. fees at the time of registration to Preliminary Actuarial Examinations (PAE). Fees subject to change.

Fall 2002 Examination Fees

	Candidates		Candidates who are Full-Time Students	
	US\$	CAN\$	US\$	CAN\$
Exam 1	\$95	<i>See note above.</i>	\$95	<i>See note above.</i>
Exam 2	\$140		\$140	
Exam 3	\$350		\$280	
Exam 4	\$350		\$280	
Exam 6	\$475	\$731	\$380	\$585
Exam 9	\$475	\$731	\$380	\$585

Other Fees

	US\$	CAN\$
Refund (Exams 1-4)	\$50	—
Refund (Exams 5-9)	\$60	—
Exam Center Outside U.S. or Canada (Exams 5-9)	\$40	\$65
Change of Exam Center	\$50	\$81
Special Exam Center	\$50	\$81
Translation Fee (Exams 5-9) <i>for each exam</i>	\$200	\$310

Exam 1 Fee Waiver Program in U.S.

The Joint CAS/SoA Committee on Minority Recruiting sponsors a program to grant Exam 1 fee waivers to members of specified groups that are under-represented in the actuarial profession in the U.S., including African Americans, Hispanics, and Native North Americans. An eligible candidate must be either a U.S. citizen or have a permanent resident visa. Exam 1 fee waiver applications are available in the Minority Programs section of the actuarial career Web site at www.BeAnActuary.org.

Fee Discount Program in Qualified Countries

The CAS and SoA sponsor a program to provide financial relief to candidates of qualified countries. Eligible candidates must be current residents of a qualified country and verify that they are personally paying for exam fees and study materials without assistance from employers or other entities. Candidates must write their examinations within a qualified country. Application information, including a list of qualified countries, is available in the Exams section of the CAS Web Site at www.casact.org.

Examination Centers

Examination centers are listed on the application. Centers are determined by the number of candidates near a center and the availability of proctors. Special examination centers may be arranged at the discretion of the CAS or Preliminary Actuarial Examinations if the request is received prior to the registration deadline. The additional fee for a special center is \$50. Candidates will receive the exact location of their examination center at least three weeks prior to the examination.

Ticket of Admission (Exams 1-4 Only)

For Exams 1-4, Preliminary Actuarial Examinations will send each candidate: 1.) a Ticket of Admission which indicates the examination(s) for which the candidate is registered, and 2.) the *Instructions to Candidates* which covers administrative details about the examination as well as exact examination center locations. Tickets of Admission will be mailed beginning March 1 for the Spring session and September 1 for the Fall session. **This Ticket of Admission must be brought to the examination center** and should be retained after the session is completed.

A candidate who has not received a Ticket of Admission two weeks prior to the examination, or whose ticket contains incorrect information, should contact the Society of Actuaries or the Casualty Actuarial Society. The Ticket of Admission also serves as a receipt and should be retained if needed for tax purposes.

Change of Center

Any registered candidate who requests a change in examination center must pay a change-of-center fee. No requests will be accepted after the registration deadline.

If a request for a change-of-center occurs, every effort will be made to have the candidate's records and supplies on hand at the appropriate center in time for the examination. If this effort fails, however, the administering organizations are not responsible. If either a candidate's registration and fees, or request for change-of-center, are received so late that it is not feasible to arrange for the candidate to write the examination, the fees will be refunded in full. The administering organizations are not responsible for difficulties caused by postal service delays or inadequate postage.

Centers Outside the United States or Canada

Candidates wishing to take Exams 5-9 outside the United States or Canada should include an additional fee of \$40. Requests must be made at least two months prior to the examination date.

Languages Other than English

Exams 1-4

Examination questions and instructions will be printed, and examinations administered, in English except that examination booklets will be printed in both French and English for examinations given in Canada.

Exams 5-9

Examination questions and instructions will be printed, and examinations administered, exclusively in English. Should a candidate wish to respond to any or all of the essay questions in a language other than English, advance notice of the language selected must be provided to the CAS Office when applying to write an examination. Provided such advance notice was received and a suitable translator is available, responses submitted in languages other than English will be translated into English by qualified translators and graded exclusively in translation. If advance notice has not been provided, non-English responses will not be graded. For non-English responses provided in languages other than French, a translation fee of \$200 per examination must be submitted along with the examination fee. If a suitable translator cannot be engaged prior to the date of the examination, the candidate will be notified and the translation fee refunded. The CAS cannot guarantee the accuracy of any translation. Appeals based upon errors in translation of candidates' responses will not be considered. Grade reports for examinations requiring translation may be delayed.

Special Arrangements for Candidates with a Disability

A candidate with a disability who needs special testing arrangements must submit a written request to Preliminary Actuarial Examinations (for Exams 1-4) or the CAS (for Exams 5-9) for each examination the candidate intends to write. Documentation of the disability (e.g., physician's statement, diagnostic test results), as well as the need for special arrangements, are required of each candidate; previous accommodations given to the candidate in an educational program or work setting may be considered. Requests for special arrangements and supporting documentation must be submitted at the applicant's expense at least two weeks prior to the registration deadline.

Refunds

Exams 1-4

Any candidate who submits an application for Exams 1-4 and subsequently does not write the examination should submit a written request for an examination fee refund. This request must reach Preliminary Actuarial Examinations not later than June 30, 2002 for the Spring Examinations or December 31, 2002 for the Fall Examinations. Refund requests may be sent via e-mail to exams@soa.org or by fax to (847) 706-3599. Late requests will not be considered. A \$50 administrative fee per examination is assessed for all refunds. Examination fees for Exams 1-4 are only refundable from Preliminary Actuarial Examinations. Late registration fees, change-of-center fees, and special center fees will not be refunded in any case.

Exams 5-9

Any candidate who submits an application for Exams 5-9 and subsequently does not write the examination should submit a written request for an examination fee refund. This request must reach the CAS Office not later than June 30, 2002 for the Spring Examinations or December 31, 2002 for the Fall Examinations. Refund requests may be sent via e-mail to refund@casact.org or by fax to (703) 276-3108. Late requests will not be considered. A fee of \$60 per examination will be assessed for all refunds. Change-of-center fees, special center fees and other additional fees will not be refunded in any case. Refunds will be issued one month after the refund deadline. Refunds are issued in the manner that fees were paid (i.e., by credit to a bank card or by check to an individual or company).

The Examination

Introduction

The examinations for admission to the Casualty Actuarial Society are designed to establish the qualifications of candidates. The Examination Committee creates exams that follow guidelines developed by the Syllabus Committee. Complete coverage of all readings listed in the *Syllabus* is not practical for every exam every year. The goal is to produce exams that contain representative, high-quality questions that test candidates' knowledge of the syllabus material. Thus, the candidate should expect that each exam will cover a large proportion of the syllabus readings and that all readings will be tested at least once over the course of a few years.

It should be realized that while the exam questions will be largely based upon the textual material cited, they will not necessarily be drawn directly therefrom. The exams will test not only candidates' knowledge of the subject matter, but also candidates' ability to apply that knowledge.

Order of Examinations

In the development of the *Syllabus* readings and examination questions, it is assumed that candidates are familiar with the material covered on earlier examinations. Therefore, it may be beneficial for candidates to take examinations in numerical order. There are, however, circumstances when another order might be more appropriate. For example, a candidate may wish to study an exam that is closely related to his or her current work.

To help candidates decide which exam to take, the following chart indicates which exams assume knowledge of material found on prior exams. Most candidates will find it easiest to study for an exam after studying for all of the exams listed in the "prior knowledge" column.

	Assumes Prior Knowledge from the Following Exam(s)
Exam 1	None
Exam 2	None
Exam 3	Exams 1 and 2 (Interest)
Exam 4	Exams 1 and 3
Exam 5	Exams 1 and 2
Exam 6	Exams 1 and 2
Exam 7	Exams 2, 5, and 6
Exam 8	Exams 1, 2, 3, 4, 5, and 6
Exam 9	Exams 1, 2, 3, 4, and 5

Notes on Order of Examinations:

- Exams 3, 4, and 9 make extensive use of Exam 1 material. Exams 5, 6, and 8 assume an understanding of Exam 1 material.
- Both Exams 5 and 6 are approachable without detailed knowledge of the material on Exam 2. A candidate who has studied this material, however, may gain a deeper understanding of the material on Exams 5 and 6 and what motivates it.
- Because they are so closely related, it makes sense for most candidates to take Exam 4 immediately after Exam 3. Many candidates find it easier to study for these more mathematical exams when they are not too far removed from college math.
- Exam 4 covers the theory of credibility. Credibility theory is applied in Exams 5 and 6. Candidates who have mastered credibility theory in Exam 4 may find its application more intuitive on Exams 5 and 6. On the other hand, candidates who have experience applying credibility on Exam 5 (or to a lesser extent Exam 6) may find the theory on Exam 4 more tractable.
- There is a great deal of thematic overlap among Exams 7, 8, and 9. Candidates may find their understanding of whichever one they study last enhanced by the material learned on the other two.

Requirements for Admission to Examination Center

To be admitted into an examination center, each candidate must present a positive identification with a signature and a photograph (e.g., driver's license, passport, school or work ID, etc.). If a photo ID is not available, the candidate must present *two* forms of identification with a signature, with at least one form containing a physical description (height, weight, hair color, eye color, etc.). Each candidate will be required to sign in at the examination center. A candidate who does not present positive identification or who refuses or is unable to provide a matching signature will not be permitted to write the examination. For Exams 1-4, candidates also must present a valid Ticket of Admission that will be sent with *Instructions to Candidates* from Preliminary Actuarial Examinations.

Candidates should arrive at the examination center at least 45 minutes to one hour before the examination is scheduled to begin. Candidates may not leave until two hours after the start of the examination. For Exams 5-9, candidates may not leave during the last 15 minutes of the examination.

Conduct of Examinations

The examinations are recorded exclusively in writing. Except as is noted in the following paragraphs, no books, papers, typewriters, slide rules, or electronic or mechanical aids for computation of any kind may be brought into the examination room by candidates, nor may any candidate communicate with, or obtain any assistance from, any other candidate during the examination. Candidates must respond in English unless advance notice is given (see “Languages Other than English” on page 11). Examination answer sheets are not returned to candidates.

For Exams 5-9, a candidate wishing to obtain his or her own examination booklet and scrap paper subsequent to the examination must bring a self-addressed stamped envelope to the examination center. The recommended minimum postage is \$2.41 for domestic mail in the U.S. Approximately one week after all examinations have been completed, a *preliminary* list of multiple-choice and true/false answers for Exams 5-9 will be posted in the Exams section of the CAS Web Site (www.casact.org). Sample solutions for essay questions will not be available until they are published on July 31, 2002 for Spring Examinations and January 31, 2003 for Fall Examinations.

Calculators

Electronic calculators will be allowed in the examination room for all examinations. Candidates may use the battery- or solar-powered models of the following Texas Instruments calculators: BA-35 (the official CAS/SoA calculator), TI-30X, TI-30Xa, or TI-30X II (IIS solar or IIB battery). The CAS/SoA logos are not required on the calculator. Candidates may use more than one of the approved calculators during the examination. For those using the TI-30X II (IIS solar or IIB battery) model, candidates will be required to show examination proctors that the memory has been cleared by displaying “MEM CLEARED” on the calculator screen prior to the start of the examination. **Any unauthorized calculator brought to the examination center will be confiscated for the duration of the examination.**

Candidates may purchase calculators from stores or directly from the manufacturer: Texas Instruments, Attention: Order Entry, PO Box 650311, Mail Station 3962, Dallas, TX 75265; telephone: (800) 842-2737; Web site: www.ti.com.

It is the candidate’s responsibility to see that the calculator used during the examination is in good working order. Supervisors will have a spare approved calculator available for a candidate whose calculator may malfunction. It is not to be distributed to a candidate without a calculator or whose unauthorized calculator has been confiscated.

Examination Discipline

Candidates must not give or receive assistance of any kind during the examination. Any cheating, attempt to cheat, assisting others to cheat, participating therein, or engaging in such improper conduct as listed below, is a serious violation and will result in the CAS disqualifying the candidate's paper, and other disciplinary action as may be deemed appropriate. Candidates have agreed in their applications for examination to be bound by the rules and regulations governing the examinations.

Examples of improper conduct include but are not limited to:

1. Gaining access to examination questions before the examination or aiding someone else to do so.
2. Using an unauthorized calculator (as defined in the *Syllabus*) or other mechanical aid not permitted.
3. Looking in the examination book before the signal to begin is given.
4. Marking or otherwise writing on the examination book or answer sheet before the signal to begin is given.
5. Making any changes, additions, deletions, or otherwise marking, erasing, or writing on the examination book or answer sheet after the time for the examination has expired.
6. Having access to or consulting notes or books during the examination.
7. Looking at or copying from another candidate's paper.
8. Enabling another candidate to copy from one's paper.
9. Talking or otherwise communicating with another candidate during the examination.
10. Disturbing other candidates during the examination.
11. Consulting other persons outside the examination room during the examination.
12. Copying questions, answers, or answer choices to take from the examination room.
13. Taking an examination book from the examination room.
14. Taking an examination for another candidate.
15. Arranging to have another person take an examination for the candidate.
16. Threatening or verbally abusing a supervisor or proctor responsible for curbing or reporting improper conduct.

17. Disclosing the contents of an examination to any other person prior to the examination's release. For CAS Exams 5-9, this would generally apply to the day when the examination is administered.
18. Presenting false information on an examination application.
19. Failing to remain in the examination room for a minimum of two hours during the examination.
20. Failing to follow other examination instructions.

The CAS Examination Committee, or its designee, will investigate any irregularity or suspected violation of the rules involving the examination process, and a determination will be made regarding the matter. Where there is a determination to invoke a penalty, the candidate is advised by letter. In the case of a candidate who is a member of the CAS, the candidate's conduct will be reported to the Actuarial Board for Counseling and Discipline (ABCD) or to the Canadian Institute of Actuaries (CIA) if the final penalty invoked is more than disqualification of the examination.

Candidates for the CAS Examinations are expected to follow the rules and procedures included in this *Syllabus*, the *Notice of Examinations*, and the "Instructions to Candidates" printed on their examination booklets as well as announcements made by the supervisors at the examination locations. All candidates, on their applications for examinations, are required to read and sign the following statement: "I have read the rules and regulations concerning the examination(s) for which I am applying and agree to be bound by them. I also agree that the results of any examination(s) which I take, and any action taken as a result of my conduct may, at the sole discretion of the Casualty Actuarial Society [and/or the Society of Actuaries for jointly administered Exams 1-4], be disclosed to any other bona fide actuarial organization that has a legitimate interest in such results and/or actions."

The CAS may, at its sole discretion, disclose to any other bona fide actuarial organization having a legitimate interest, information on the identity of candidates determined to have committed a serious examination violation (those for which the penalty is greater than the simple disqualification/nullification of the examination), and the specific penalties imposed on those candidates.

If an actuarial organization with which the CAS has a working relationship (such as the Society of Actuaries) invokes a penalty against a candidate for improper conduct during an examination for which the CAS is not a joint sponsor, the CAS will invoke the same penalty for all CAS sponsored examinations. If the CAS takes any disciplinary action, it will notify the other actuarial organizations of that action.

These standards may seem stricter than those which candidates are accustomed to in other examination environments. The CAS maintains

these strict standards because the examinations are such a significant part of a candidate's career. Therefore, the equitable administration of the examinations and enforcement of the highest standards of conduct cannot be emphasized too strongly.

Candidates may obtain a copy of the full CAS Policy on Examination Discipline by sending a written request to the CAS Office.

Multiple-Choice Questions

Exams 1-4 consist entirely of multiple-choice questions; other CAS examinations may have a section of multiple-choice and/or true/false questions. Each multiple-choice problem includes five answer choices identified by the letters A, B, C, D, and E; only one of which is correct. A separate answer sheet provides a row of five ovals for each problem, identified with the letters A, B, C, D, and E, corresponding to the five answer choices. After deciding which answer is correct, candidates should blacken the oval that has the same letter as the appropriate answer. Since the answer sheets are scored by optical scanning equipment, a Number 2 pencil must be used to blacken the ovals. It is important that only one oval be blackened for each question.

Guessing Adjustment

For Exams 1-4, no guessing adjustment is made to candidates' scores. Therefore, candidates will maximize their scores on the joint examinations by answering every question.

On Exams 5-9, multiple-choice and true/false questions are scored in such a way that there is no advantage or disadvantage to be anticipated from guessing answers in a purely random fashion as compared with omitting the answers entirely. No additional points will be given for multiple-choice questions left blank, but one-quarter of the point value for each question will be deducted for each incorrect answer. On true/false questions, the point value of the question will be deducted for each incorrect answer.

Lost Examinations

The CAS is not responsible for lost or destroyed examinations. In the case where an examination is lost or destroyed, the examination fee will be refunded. The CAS and other organizations that jointly administer and/or jointly sponsor CAS Examinations will assume no other obligation and candidates must take the examinations with this knowledge.

The one exception to this policy is for multiple-choice Exams 1-4. Whenever reasonably possible, Preliminary Actuarial Examinations will make use of a candidate's examination book to reconstruct the answers

selected by the candidate. Therefore, candidates may want to circle or otherwise clearly indicate their answer choices in the examination books. However, additional time in the examination period will not be given for candidates to do this. If a candidate receives a passing grade as a result of the review of the examination book, the examination fee will not be refunded.

Grades and Accreditation

The actual grading process is fairly similar for both the jointly administered Exams 1-4 and the CAS-specific Exams 5-9. The following provides details about CAS-specific Exams 5-9.

CAS Examination Processing

Examination papers are sent to the CAS Office upon completion of the examination. The CAS Office prepares the examinations for the grading process. Approximately one week after all examinations have been completed, a *preliminary* list of multiple-choice and true/false answers will be posted in the Exams section of the CAS Web Site (www.casact.org). This is intended to assist candidates and the Examination Committee in determining whether they believe a question is ambiguous or defective.

Defective Questions

Occasionally, through error or because of varying interpretations, a question on an examination is found to be ambiguous or defective. If a candidate believes a question is ambiguous or defective, he/she should bring this to the attention of the Examination Committee in writing within two weeks after the examination date. The candidate must mail or fax this letter to Preliminary Actuarial Examinations for Exams 1-4 or to the CAS Office for Exams 5-9. The letter should include detailed reasons why the question is believed to be ambiguous or defective. In addition, statistics are calculated on each problem to see how well the candidates answered the question. The statistics can indicate that a question may be faulty and the question will be reviewed even without a candidate writing.

The CAS Examination Committee or Preliminary Actuarial Examinations will investigate all questions brought to their attention in this manner. Correspondence that does not reach these organizations within two weeks is unlikely to be considered in the grading process.

Any multiple-choice or true/false question found to be defective is carefully examined to determine the most reasonable way to correct the situation. In some cases, the question is discarded, leaving scores and rankings as they would have been if the defective question had not been asked. In other cases, more than one answer for a multiple-choice question is given credit for being correct.

Grading of Examinations: A Timeline

Week 1

After the examinations are administered, proctors return the packages to the CAS Office. Staff members log in each exam. Signatures are verified and the candidate numbers are checked against the proctor's report. As each envelope is opened the candidate's number must be checked against the number on the short answer card (both the written number and the coded number) and on all of the essay sheets. The short answer cards are prepared for scanning and the essay sheets for all the candidates must be sorted so that individual questions can be photocopied for the graders.

Week 2

Essay questions are sent to a printer for photocopying. Short answer cards are scanned twice and output compared to ensure accuracy. Random checks are made of each series of cards to make sure the scanner is working properly. When the essays return from the printer, the copies are packaged and sent to the individual graders. Any comments on ambiguous or defective questions are forwarded to the graders, exam part chair, and the general officer of the exam series for review.

Weeks 3 and 4

Committee members review candidate comments about possibly defective questions and decide how they will be handled in the grading process. Discussions on the best course of action are often a very time-consuming part of the grading process.

Each essay question on the exam is sent to two graders. Each grader is given two to four questions to grade. There can be 300 to 700 answer sheets for each grader to evaluate. A suggested answer key exists for each question, but alternative solutions may be correct, and the grader must be open to different approaches to a problem. About two dozen responses are graded and then the results are compared. The grading partners will establish a consistent grading scale and then evaluate the solution key. Consistency and accuracy are the most important factors in grading the questions. After looking at hundreds of papers, it is possible that a grader could slightly shift focus (either harder or easier). To minimize the chance of this happening the graders will begin grading at different points on the candidate list, then when the two grades are compared any significant differences will be checked. Each grader prepares a diskette with each candidate's number and the score for each question.

Week 5

The part chair holds the grading session with the graders. The first step is running the data through a standard grading program, verifying the data, and noting any significant discrepancies. For each candidate and each question the scores of each grading partner must be within a prescribed tolerance. If the scores do not fall within this tolerance the partners must

discuss the candidate's answer sheet and come up with a decision on what the point value should be. When all the questions have been reconciled to the required tolerance, the scores are totaled and a tentative pass score is selected based on various statistics and guidelines.

This triggers the second round of reconciliation. Any candidates who have scores within a certain number of points from the tentative pass score will have all of their answers reconciled completely. This gives an exact score for any candidate near the passing score. The scores for any candidates who are close to passing will be checked manually as well. The committee will then look at the statistics one more time and make a final recommendation for the passing score.

Weeks 6 and 7

After the grading session, the part chair will submit a report to the general officer of the exam series and the Examination Committee chairperson. In the report, the part chair recommends a passing score, gives a detailed analysis of the exam, and notes any unusual questions or situations that required special handling. The chairperson and general officer hold a teleconference with the Vice President-Admissions to discuss all of the exams from the series and to finalize the passing scores.

Week 8

After the passing score has been approved by the Vice President-Admissions, the data is verified and released to the CAS office to update each candidate's record, post a list of passing candidate numbers on the CAS Web Site, and print and mail the grade reports.

Determination of the Pass Mark

According to CAS policy, the overriding goal in setting the examination pass marks is to pass all candidates who, in the opinion of the CAS, have demonstrated by their exam responses a sufficient grasp of the syllabus material and to fail those candidates who have not. No predetermined pass ratio will be used for setting the pass mark. Because the level of difficulty for each examination may vary from year to year, each Part Committee collects extensive data to ascertain the level of difficulty of its examination. The Part Committee compares the performance of the present year's candidates to the performance of candidates from prior years. Appropriate recognition is given to any peculiarities that may appear in connection with the answers to any question on an examination despite all the care taken in setting the examination questions.

After this, the pass mark is set consistent with the above goal. The examination part chairperson presents the recommended pass mark with the supporting data to the general officer who oversees that examination part, the Examination Committee chairperson, and the Vice President-

Admissions. The final decision on the pass mark is the responsibility of the Vice President-Admissions.

The percentage of candidates passing will vary from year to year; however, those candidates demonstrating the required level of competence with the material will pass.

After the pass mark is finalized, each candidate is assigned a score. Scores of 0 to 5 are assigned to candidates who do not pass. On this scale, each interval is 10 percent of the pass mark. For example, a grade of 5 means failing with a mark of at least 90 percent, but less than 100 percent, of the pass mark. A grade of 0 means that the candidate's score is less than 50 percent of the pass mark. Candidates at or above the passing mark receive a Pass.

The CAS releases the pass score information for Exams 5-9 after the appeal deadline for the exam session has passed. It is posted in the Exams section of the CAS Web Site (www.casact.org). The purpose of releasing the pass scores is to help candidates prepare for future exam sittings. The 75th and 95th percentile scores are also released for each exam. These two key statistics indicate the performance level achieved by the better prepared candidates on the exam. Raw scores are not provided to candidates.

Examination Results

Examination results are available approximately eight weeks after the examination date. After exam results are received at the CAS Office, a list of passing candidate ID numbers will be posted in the Exams section of the CAS Web Site (www.casact.org) between 3:00 and 3:30 p.m. Eastern time. Individual statements of examination results are mailed to candidates on the day that they are posted on the CAS Web Site.

For Exams 5-9, passing candidates are informed that they passed the examination, but they are not given a numeric score. Candidates with scores of 0 to 5 are informed of the score. Several weeks later, a list of the names of all passing candidates is distributed.

To preserve candidate confidentiality, in the event of a lost or misplaced candidate ID number, the candidate ID number will be mailed to the candidate upon request. Under no circumstance will a candidate number be given over the telephone.

Analyses for Exams 5-9

Candidates who did not pass Exams 5-9 will automatically be sent an analysis of their examination with the grade notification. The analysis of an examination is computer-generated. Actual points received for multiple-

choice and true/false questions will be displayed. For essay questions, ranges will be given for both the actual score and how the actual score relates to the mean of all candidates. This information is intended to provide the educational guidance that most candidates desire.

Appeals for Exams 5-9

Once candidates have received an analysis of their exam, they may appeal their grade. Only candidates with valid appeals will be considered. In order to aid the candidate when appealing, preliminary answer keys for multiple-choice and true/false questions will be available the week following the examinations. Sample answers to essay questions will be available not later than July 31, 2002 for Spring Examinations, and January 31, 2003 for Fall Examinations. The sample essay answers are actual responses that have received credit and are illustrative of successful answers, although they may not be considered perfect answers.

There are two types of valid appeals. The first type is an administrative check of the candidate's short answer card to verify that the card reader scanned the card correctly and that the output file reflected this data. The second type of appeal is for an incorrect answer key or sample essay answer. If the candidate believes that the answer key or sample essay answer is incorrect or there is an alternative correct solution, the candidate must provide specific information on why his or her solution is correct. With specific information, the Examination Committee can research the answer properly and reply to the candidate. An example of an invalid appeal would be the following: "I am appealing my score of 5 on Exam 9, please recheck my examination." Another example of an invalid appeal would be: "On question number 2, I believe I should get full credit because I answered the following . . ."

Appeals must reach the CAS Office not later than August 30, 2002 for Spring Examinations and February 28, 2003 for Fall Examinations. When a valid appeal is received, it is reviewed by the part chair and a recommendation is made to the Examination Committee chair. The Examination Committee chair will respond based on the recommendation of the part chair.

Confidentiality of Examination Records

The fact that any candidate has passed a particular examination is considered public knowledge. Any further information as to examinations taken by candidates and scores received by candidates is available only to the candidates themselves, to Examination Committee officials if required for committee purposes, and to the CAS Office, unless the candidate requests in writing that such information be provided to someone else. However, if any action is taken against a candidate as a result of his or her conduct (as described in the section on Examination Discipline), the Casualty Actuarial Society, at its sole discretion, may disclose such

information to any other bona fide actuarial organization that has a legitimate interest in such results and/or actions.

Transition Programs

The CAS generally reviews and makes revisions in the study material on an annual basis. Occasionally, a major topic will be added to or deleted from the study material. A major topic is defined as a series of readings comprising a segment of an examination. When a major topic is deleted from the recommended study material, the Syllabus Committee will determine if a transition program is appropriate. A transition program generally will be appropriate when candidates are in a position to lose credit for a segment of an examination.

A transition program usually will provide candidates with at least two opportunities to complete the requirements for that examination. The completion of the requirements will result in the achievement of credit for that entire examination. The failure to fulfill the requirements for that complete examination could result in the expiration of credit for that deleted topic at the end of the transition period. The CAS Board of Directors must approve any transition program.

CAS Membership Requirements

Associateship

Candidates for Associateship in the Casualty Actuarial Society must fulfill the examination requirements by successful completion of, or credit for, Exams 1 through 7. Exams 1-4 are the same as the Society of Actuaries' Courses 1-4. Exam 7 is nation specific, covering United States or Canadian-specific material, and passage of either of the two examinations fulfills the completion requirements. Candidates must complete the CAS Course on Professionalism prior to admission to the CAS.

After completing the prescribed examination requirements, all prospective Associate members must make formal application to the Casualty Actuarial Society. The CAS Office will mail application materials to these candidates, including instructions for obtaining letters of reference from two CAS members. Obtaining the two letters of reference is the prospective Associate's responsibility. If no members of the CAS are familiar with the prospective Associate and his/her work history, references from members of the American Academy of Actuaries, the Canadian Institute of Actuaries, the Society of Actuaries, or senior executives where the candidate is employed may be substituted. For further information on alternative, acceptable references, please contact the CAS Office. An application for membership will not be processed without these references.

After all requirements are met and application is made, each candidate is voted on by the CAS Executive Council. Upon approval of the CAS Executive Council, the candidate will be admitted as an Associate of the Casualty Actuarial Society (ACAS). Candidates approved by the Executive Council will be notified by letter from the CAS President.

Fellowship

In addition to fulfilling all the requirements of Associateship, successful completion of, or credit for, all nine examinations is required to fulfill the examination requirements for Fellowship and to be designated as a Fellow of the Casualty Actuarial Society (FCAS).

CAS Course on Professionalism

The CAS Course on Professionalism is designed to present candidates with real situations that contain ethical and professional issues for the actuary. Volunteer Fellows of the CAS facilitate small group discussions of actual case studies.

Although grades are not given for the Course on Professionalism, candidates must actively participate in order to receive credit. Successful completion of this course is required before a candidate can become a member of the Casualty Actuarial Society. Candidates are urged to register for this course when they have passed five or more CAS Examinations. (A candidate must have passed five Associateship examinations to be eligible to take the Course on Professionalism.)

Dates for the CAS Course on Professionalism will be published in the newsletter *Future Fellows*. Registered candidates will receive a study book of required readings before the start of the course. Each course is limited to 60 participants; early registration is recommended. Facility information and course times will be provided upon registration.

Waiver of Examinations for Associateship

Waiver of individual examination requirements will be granted by the CAS Board of Directors in instances where an applicant has passed or received credit for examinations sponsored by another recognized actuarial organization that cover equivalent material in both subject and depth. The granting of waivers by the Board will be based on the recommendation of the Vice President-Admissions. The Vice President-Admissions' recommendation will be guided by the policy established by the CAS Education Policy Committee.

The CAS generally will not grant waiver of all or any portion of its examination requirements for either work experience, contribution to actuarial literature, academic courses of study, or examinations of non-

actuarial organizations. Individuals who claim competence in the areas covered by the examinations should not have difficulty demonstrating their competence by participating in the examination process.

The Education Policy Committee has established the specific policies outlined below that cover the most common requests for waiver of examination requirements.

1. The CAS recognizes the examinations sponsored by the Faculty of Actuaries (Scotland) and the Institute of Actuaries (United Kingdom). CAS waivers will not be granted for Faculty/Institute examination credit earned through coursework except for those universities on the Faculty/Institute's approved list as of May 7, 2000. Credit will not be given to Fellows of the Faculty or Institute who have attained their designation through mutual recognition rather than through the standard Faculty/Institute credentialing process. Fellows by mutual recognition should pursue examination waivers based on their original credentials. The following waiver policy has been approved by the CAS Board of Directors for Exams 1-4 that are jointly administered with the Society of Actuaries:

CAS Exam	Faculty/Institute Subject
1	101
2	102, 107, and 108
3 and 4	103, 104, 105, and 106
1, 2, 3, and 4	FFA or FIA

2. The CAS recognizes the examinations sponsored by the Institute of Actuaries in Australia. Credit will be granted for examinations passed or waived in accordance with examination equivalencies between the CAS *Syllabus* and the IAA syllabus. The CAS will not grant credit for examinations waived on account of academic records achieved in North American universities, nor for credit granted to candidates not qualifying directly in obtaining membership through the normal qualification/examination process.

Candidates requesting a waiver of an examination requirement should present their request to the Vice President-Admissions with appropriate evidence that demonstrates the passing of (or score on) the actuarial examination equivalent for which a waiver is requested. The Vice President-Admissions will review all such requests and recommend action to the CAS Board of Directors.

Please address all waiver requests to:

Vice President-Admissions
Casualty Actuarial Society
1100 N. Glebe Road, Suite 600
Arlington, VA 22201-4798

Waivers are considered on a case-by-case basis for examination equivalents of actuarial organizations not named above, including recognized actuarial organizations outside of the U.S. and Canada that have formal education requirements, but whose only means of qualification are through academic achievement. Candidates must present their requests to the Vice President-Admissions and include with their applications documented evidence that demonstrates the asserted equivalence, as well as the appropriate educational policy material of their local actuarial organizations. If such material is not included, the Vice President-Admissions will request it from the candidates. The Vice President-Admissions will forward the request to the Education Policy Committee for a determination of whether sufficient equivalence exists to permit granting any examination waiver.

HINTS ON STUDY & EXAM TECHNIQUES

Editor's Note: These hints do not include any material on which candidates will be examined, but are provided by members of the CAS Syllabus and Examination Committees to encourage candidates to do their best when sitting for CAS Examinations.

"Hints On Study & Exam Techniques" is largely based on the experience and advice of others and was originally prepared for Society of Actuaries candidates by James L. Clare. Later, it was adapted by G.D. Morison for use by CAS candidates and was updated in 1992. The CAS will be glad to consider incorporating further comments and suggestions periodically. If you have any changes to suggest, please send them to the CAS Office.

Motivation

Motivation is the single most important ingredient in learning—and in passing examinations. Motivation suffers when candidates worry about or are preoccupied with personal matters or other problems. This suggests that candidates should keep studying and examination taking at the very top of their lists of priorities, and should always have a constructive attitude about their studying. In particular, candidates should approach the examination as an opportunity to enhance their knowledge and understanding of actuarial science, rather than as an obstacle in their paths to membership in the CAS.

Motivation is increased by incentives, such as the following:

- Passing actuarial examinations requires many hours of study—more for some people and less for others—but often more than many candidates realize. Putting in enough hours can actually save a candidate time. Suppose, for example, that mastering the Syllabus for one examination will take a candidate 400 study hours, and that one candidate only puts in 300 hours and fails the examination the first time. He or she then puts in a second 300 hours and passes the examination the second time. That candidate will have spent 600 hours, when by studying 400 hours the first time around, he or she would have saved 200 hours, not to mention passing one year sooner. It is recommended that candidates decide for themselves how many hours they really need to study, and then do that much studying—the first time around.
- Candidates can increase their motivation level by regarding the examinations as a stepping stone to greater responsibility at their places of employment, to opportunities for getting more done on their own, and to greater results and rewards from their work.

- Candidates can also increase their motivation through sufficiently intensive and sustained study so that they come to appreciate more fully the fascination of the various subjects, and the interrelationship between them.

A number of doctors, educators, executives, and personnel people all agree that motivation can be greatly increased by having a goal in mind. Candidates must determine their goals and keep them in mind.

Techniques

It has been proven many times in various countries, both by individuals and by controlled groups, that improved study and examination techniques can strengthen a candidate's mastery of a subject and increase his or her examination scores significantly. Provided that the candidate is motivated and spends enough hours studying, techniques such as those given here may often make the difference between failing or passing an examination.

Each person has his or her own strengths and weaknesses, so candidates are advised to work out their own personal sets of techniques which will work best for them. What follows is merely a set of suggestions to help candidates in getting started in building up their own techniques.

The Challenge

It is easy to underestimate the effort that is required because substantial changes may be needed to switch from college or university life to successful study of actuarial examinations.

University courses often stress understanding, and usually do much to smooth the path for the student with lectures, personal contacts, organized places of study, and a focus on learning.

By contrast, actuarial candidates must work a great deal on their own and generally must make a "long and grueling" journey to reach their goals. Much actuarial studying is normally fit in after a full day's work, or is done on a weekend when one's friends are free to do as they please. Making adequate time available for studying requires sustained self-discipline and is a purely individual and personal responsibility.

Schedule of Study

There is only one substitute for hours of study time omitted one week—at least as many additional hours of study in another week. An unavoidably "necessary condition" for success in studying (though not necessarily "sufficient condition") is simply spending enough total hours in studying.

Candidates must decide how many hours in total they need to study. Then they need to set out their schedules in writing, specifically stating the weekday evening and weekend periods allocated to studying. They then should total the number of hours made available. If the total hours scheduled are less than the total hours necessary, candidates should expand their schedules until they at least have equalled the required total time plus an additional cushion for absorbing time that will inevitably be lost along the way on account of illness, work pressures, etc.

Then candidates should fit all the segments of the *Syllabus* into their schedules so that they will thoroughly cover the course of reading in good time before the examination, with time left over for a thorough final review. It is important for candidates to spread their time over the entire *Syllabus* in some deliberate way, for example, in proportion to the pages of reading material on the *Syllabus*.

Candidates may find it helpful to study several subjects within an examination, or all of them in parallel. This gives them more variety each week, and may give them a combination of both study that is more appealing and study that requires greater effort and concentration. Particularly demanding study may be best left for weekends when candidates are less fatigued from regular work.

It is a good idea for candidates to keep a record of the hours they spend studying. Even if candidates are completely confident that they know the *Syllabus* before putting in their required total hours, there is much to be said for carrying out the full schedule and completing the total time quotas.

Retention

As part of human nature, our memories forget facts and ideas most rapidly during the time immediately following our study of them. For a given number of study hours, therefore, candidates will remember more if they review promptly and frequently. It is recommended that candidates review what they have learned as part of ending their study for the day. As they begin their next study session, candidates should review what they learned the last time and what they learned during other recent sessions. Then they can recall points they have learned during odd spare moments in between study sessions. It is important for candidates to leave time for a thorough final review before the examination.

In their study for the mathematical sections of the Associateship examinations, candidates are advised to work out as many examples as possible in order to acquire facility in the application of the mathematical principles and methods to specific problems.

There are some analogies that can be made between preparing for an actuarial examination and learning to drive a car. Most inexperienced

drivers have good motivation for learning to drive and have a strong goal clearly in mind. Yet they still need to practice their driving skills until they become “second nature.” This is easier to do if they keep practicing their driving in the days immediately after a lesson. Candidates should equally be the master of their actuarial studies by the time they enter the examination room. Experienced drivers should be able to pass a driving test not just on a few familiar streets, but over any legal route. In the same way, actuarial candidates should be able to pass any set of examination questions which has been drawn from the *Syllabus*.

Candidates should note the considerable emphasis in actuarial examinations on knowledge. However, they should remember that the best way to learn facts by heart is to understand the whole subject, and to tie together ideas that are related. They should look at any single subject from several different angles, relating what they learn to what they know already. Candidates should look for as many connections as they can between their actuarial work and their actuarial studies.

As humans, we learn by doing. While the extent of a candidate’s notes will be a matter of his or her own personal tastes, taking thorough notes will be a good investment of time for most people. For candidates, “translating” the subject matter into their own words helps their memories, and forces to their attention those items which they do not really understand and require further study. Upon reviewing their notes, if candidates find gaps in their knowledge or in their understanding, they should bear down on those areas and master them.

Another study technique candidates might want to try is to test themselves as they go along. They can review previous examinations when they start to study to get an idea of the mastery of the *Syllabus* expected. Candidates can also take these as “trial examinations” to help them in testing their knowledge and understanding of the course of reading, and in improving their examination speed and confidence. Some candidates deliberately test themselves; others prefer not to do so.

Candidates should expect a gradual gathering of momentum as they begin their study for a particular examination. By keeping at it, according to their plans, candidates will find their rate of progress speeding up after the first few weeks.

When a candidate finds himself or herself getting very “stale,” one possibility is to stop studying altogether for, perhaps, three days. Then the candidate should continue on with his or her study plan, no matter how he or she feels, for at least the next month or six weeks. A candidate’s study plan should have enough spare time available in it to allow for such occasional “down time.” A mixed schedule, with a weekly combination of subjects that the candidate likes and subjects that he or she finds difficult, will help to minimize staleness.

Discussing the *Syllabus* with friends taking the same examination, or with others who have passed the examination, will help candidates remember the material firmly and to understand it. It also helps candidates to realize their own gaps and difficulties. If effective study circles and tuition courses can be found, they will give candidates a different slant on the subject, give them a chance to review and to practice, keep them moving through the *Syllabus*, and help to combat lethargy and self-satisfaction.

Candidates should beware, however, of someone else doing their own thinking for them. It is imperative that they develop and maintain their own command and understanding of each subject. When reading, candidates should challenge the author in their minds and debate with him or her, rather than merely swallowing everything whole.

Formulating Answers

Multiple-Choice Questions

Candidates can definitely improve their speed and mastery by seriously practicing on sample examination-type questions before the examination. It helps to have a good understanding of the subject material. Candidates can also develop valuable shortcuts, such as eliminating impossible answers by checking out boundary conditions or by inspecting other aspects of certain suggested solutions, or by substituting numerical values and cutting out some answers. Since questions are varied, candidates will need a variety of techniques to cope with them.

In a multiple-choice examination, speed is an important factor. Candidates increase their chances of passing if they are able to seriously attempt each question on the entire paper at least once. It may help them to determine the proportionate number of questions to answer in the first half-hour of the examination, to check how much ground they cover in that time, and then accordingly either speed up, or slow down and dig more deeply.

When pressed for time, it may pay for candidates to omit a few multiple-choice questions which they expect to take more time than average, so as to have time for a larger number of more quickly-answered questions. For example, a cluster of questions may have a common introduction which a candidate does not readily grasp, in which case he or she might skip the entire cluster at a first attempt.

Candidates may find it helpful to keep a list of the number of the questions not answered so that they quickly can get an idea of how many they are omitting. This will allow the candidate to quickly return to these questions.

Candidates should change their answers only if they are sure that their first solution was wrong.

Essay Questions

The model response to the typical essay question is brief, less than one-half of a written page. Be concise—candidates do not need to answer in complete sentences when a well-composed outline format is more appropriate. Candidates should not waste time on obscure details. They should show that they have learned the relevant material and that they understand it. They should state the obvious, if it is part of the answer.

For questions which require candidates to work a numerical solution, candidates should take the time to set up the problem so that they document their understanding. They should set forth relevant equations or formulae, then enter appropriate values. They should lay out complicated calculations in tables which demonstrate their understanding of the correct solution.

Candidates should keep each answer relevant to the precise question being asked. They should make sure they first understand exactly what is wanted before they begin to answer a question. When they have written part or all of their answer, they should take another look at the question and make sure they have answered—not their own question—but the question as set on the examination page.

If candidates are asked to “discuss” a proposal, they should list all significant arguments both for and against it.

If a candidate believes that a question is ambiguous, or that it does not provide all the information necessary to answer the question, the candidate should state how he or she interprets the question and/or what assumptions are made to answer it.

Candidates should take time to write legibly, since examiners can only give credit for what they can read. They should try to “organize” their answer. Then, their main aim is to get down as much relevant material as they can.

There is no advantage to answering the questions in any particular order. Candidates may answer the questions in the order given if they wish. Alternatively, candidates can quickly read over the whole paper, warm up with whichever question comes easily to them, gradually work into the questions they find more challenging, and end on a question that they think can be answered readily even though, by that time, their energy and concentration may be falling off.

Note that since each question is graded separately, each answer must be self-contained. Candidates should not say, “Part of my answer to question 1 is found in my answer to question 3.”

It is important that candidates remember that they have limited time. Candidates will find that it is worth checking their progress to assure that they have an opportunity to respond to every question. If they know that a question will take too much time, they can pass it and return to it later, if time permits.

Final Mental Preparations

Olympic and professional athletes often vary their training schedules as a major contest approaches. They often ease up on endurance training, and shift their aim to sharpening their alertness, their effectiveness, and their will to win.

In any examination, it is just as important that candidates be alert and effective, with all their wits about them, and with an eager desire to do their best.

Some candidates fail in the first half-hour or so of an examination. Perhaps it would be more accurate to say they “defeat themselves” in that time. They become pessimistic and discouraged, and think too much about the possibility of their having made a bad start in answering the questions.

Other candidates, with the same ability, knowledge, and preparation—and making bumbles just as bad in parts of the examination as the first type of candidates—nevertheless succeed in passing the same examination. As in life itself it is also true of actuarial examinations, the difference between failure and success is often linked to a person’s attitude. Confidence and optimism, based on mastery of the subject through hard work and many hours of study, will help a candidate to keep going.

Instead of wasting time and energy worrying about how badly they believe they are doing, candidates should do something constructive on another question. They can always come back later to the weak answer, time permitting.

Candidates should never give up in the examination room. They should use every minute and every second of the available time. They should not “grade their own papers,” and decide not to hand in an answer to a question or two because they feel it is all wrong. They should hand in all of their answers, and let the examiners do the grading. At least one candidate has not handed in some answer pages which he or she had condemned in his or her own mind, only to find out later that the work was correct, and to find out still later that he or she had narrowly failed to pass.

Books to Read

Some candidates may find it a good investment of their time to read one or more books discussing study and examination techniques. On the other hand, many candidates have successfully completed all their examinations without reference to such texts. These texts will be of little value to a candidate with solid study habits. For those candidates who have not developed good study habits, then these types of texts are more likely to be worthy of their consideration.

It is up to the candidate to decide for himself or herself on a single strategy to follow, especially if he or she refers to more than one book. While all books will have a common thrust, there may be some differences between them on certain points, such as on the most desirable level of the extensiveness of the notes a candidate should take. It is important for candidates to not chop and change from one technique to another during the time they are studying. Rather, they should read such books as they wish, and decide for themselves a single, clear path to travel—and then stick to it.

STUDY RESOURCES

Study Notes for Exams 1-4

Official Study Notes are published to help candidates prepare for the examinations. In some instances, Study Notes are the principal references; in others, they are designed to coordinate the subject for the candidate or to complement other readings. Sample examinations, illustrative solutions, and answer keys for Exams 1-4 are available as part of the set of Study Notes. Introductory Study Notes (ISN) contain important information about the examinations, including any changes to the course of readings, changes in examination times or dates, errata, and descriptions of examination formats. Occasionally, the course of reading for an examination may be changed after publication of the *Syllabus*. Such a change will be announced on the CAS and SoA Web Sites and in the ISN for the affected examinations. If any conflict exists between information contained in this *Syllabus* and that contained in the ISN, the ISN will govern.

Study Notes may be downloaded free-of-charge from the Exams section of the CAS Web Site (www.casact.org) under Web Notes and from the SoA Web Site (www.soa.org). Information on purchasing a hard copy of the Study Notes is available in the Exams section of the CAS Web Site.

Study Kits and Web Notes for Exams 5-9

Many required readings may be downloaded free-of-charge from the Exams section of the CAS Web Site (www.casact.org). These readings are listed as “Web Notes” in this *Syllabus*. For those who do not have access to the Web Site, a printed version of the Web Notes is available for sale from the CAS Office.

The Study Kit contains other required readings not owned by the CAS but for which the CAS has been granted permission to include in the Study Kit. Study Kits and the printed version of the Web Notes will be available December 3, 2001. Order forms are available in the Exams section of the CAS Web Site (www.casact.org) or in the back of this *Syllabus*.

2002 Study Kits and Web Notes	Price	
	US\$	CAN\$
Exam 5 Study Kit	\$30	\$50
Exam 5 Web Notes	\$61	\$97

2002 Study Kits and Web Notes	US\$	CAN\$
Exam 6 Study Kit	\$18	\$32
Exam 6 Web Notes	\$62	\$99
Exam 6 2002 Update to the 2001 Study Kit	\$8	\$16
Exam 7-Canada Study Kit	\$121	\$189
Exam 7-Canada Web Notes	\$16	\$28
Exam 7-Canada 2002 Update to the 2001 Study Kit	\$13	\$24
Exam 7-US Study Kit	\$59	\$94
Exam 7-US Web Notes	\$28	\$47
Exam 7-US 2002 Update to the 2001 Study Kit	\$10	\$19
Exam 8 Study Kit	\$10	\$19
Exam 8 Web Notes	\$21	\$36
Exam 9 Study Kit	\$21	\$36
Exam 9 Web Notes	\$53	\$85
Exam 9 2002 Update to the 2001 Study Kit	\$8	\$16

Canadian residents must add 7% for GST; Virginia residents must add 4.5% sales tax. For deliveries outside the U.S. or Canada, add 50% of the total cost for shipping. Candidates should check the Study Kits for completeness (i.e., defective pages and/or omissions). **Please allow four to six weeks for delivery. NO RETURNS. NO REFUNDS.**

Sample Examination Questions

Exams 1-4

Sample examination questions for Exams 1-4 are available in the Exams section of the CAS Web Site (www.casact.org). The sample examinations, illustrative solutions, and answer keys for Exams 1-4 are included in the complete set of Study Notes. (Order forms are available in the Exams section of the CAS Web Site.)

Exams 5-9

Past copies (last three years) of Exams 5-9 with answers are available free-of-charge under Study Tools in the Exams section of the CAS Web Site. (CAS exams prior to the 2000 education and examination structure are from exams that covered similar material whenever possible.) Sample essay answers are actual responses that received credit and are illustrative of successful answers, although they may not be considered perfect answers. For those who do not have access to the Web Site, a printed three-year Set of Examinations is available at a charge of \$25 (\$42 Canadian). Because sample answers are not available until July 31 for Spring Examinations and January 31 for Fall Examinations, the printed Set of Examinations will not be updated until after these dates. Please use the white order form provided inside the back cover of the *Syllabus*. **NO RETURNS. NO REFUNDS.**

Exams 5-9 will be posted in the Exams section of the CAS Web Site approximately one week after all CAS-specific examinations have been administered. They will include a *preliminary* list of multiple-choice and true/false answers. Sample essay answers and final multiple-choice and true/false answers will be posted on July 31, 2002 for Spring Examinations and January 31, 2003 for Fall Examinations.

In referring to a published prior examination, candidates should keep in mind that the questions were based on the course of readings in effect for that particular examination and may not reflect the current course of readings. Candidates may also expect future examinations to vary somewhat as to the proportions of question styles and subjects. New forms of questions may appear from time to time, and the total number of questions may be increased or decreased.

CAS Web Site

The Exams section of the CAS Web Site (www.casact.org) contains the following resources for CAS examinations:

- *Syllabus of Examinations*
- Updates to the *Syllabus of Examinations*
- All readings listed as Web Notes
- Copies of sample/past examinations
- *Notice of Examinations*
- Any change regarding the examination
- Order forms for study materials
- Registration forms for all CAS examinations
- Discussion Forum
- Archives of the E-mail Study Groups
- Candidates' examination status
- *The Future Actuary* newsletter
- *Future Fellows* newsletter
- Frequently Asked Questions

E-mail Study Groups

The CAS has available e-mail study groups for those preparing for CAS examinations. To join a study group, go to the following page on the CAS Web Site: <http://www.casact.org/students/studygroups.cfm>. Those without Web access can join by sending an e-mail to imailsrv@lists.casact.org. In the body of the message, type *subscribe studygroup1 [your full name]*, *subscribe studygroup2 [your full name]*, etc., as appropriate. For example, *subscribe studygroup3 Mary Doe*. (Please specify *studygroup7C* or *studygroup7U*.) The e-mail list program will take the e-mail address from

the sender's e-mail field. Candidates will receive an e-mail confirmation that they have been added to the study group list. Study group messages are archived at <http://www.casact.org/students/studytools/index.htm> on the CAS Web Site. Please direct any questions to the CAS webmaster at webmaster@casact.org.

CAS Library

The CAS Library has available for loan all the books marked with an "L" in this *Syllabus*. Candidates registered for CAS Examinations and all members of the CAS have access to the library facilities. The CAS Library is located at the CAS Office in Arlington, Virginia.

Books and manuals may be withdrawn from the Library for a period of one month without charge. In general, not more than two references may be in the hands of one borrower at a time. Requests must be in writing and must include the borrower's complete name, address, and telephone number. Address requests for library books to:

Casualty Actuarial Society
Library Service
1100 North Glebe Road, Suite 600
Arlington, VA 22201-4798
Fax: (703) 276-3108
E-mail: library@casact.org

The CAS Office ships the requested book(s) in the United States and Canada via United Parcel Service (UPS) and internationally via Air Mail. Due to delays in the mail system, the CAS requires all shipments of books returned to the CAS Office to be shipped via UPS or an equivalent carrier with tracking capabilities. Please do not use the United States Postal Service. Overdue books will be charged at a cost of 10¢ per day.

Books that are not available through the CAS Library may be obtained by contacting the organizations listed in the "Index to Text References" in this *Syllabus*.

CAS Publications

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% to prices shown below. Canadian residents must add 7% for GST. Virginia residents must add 4.5% sales tax. Bulk orders of 20 or more of any single publication will receive a 20% discount. Prepayment is required for all orders. Payment may be in U.S. or Canadian funds in the form of check or money order. Credit card payments (MasterCard, Visa, American Express,

Diners Club, or Discover) will be processed in U.S. funds. Please use the white order form provided inside the back cover of the *Syllabus*. **Allow four to six weeks for delivery. NO RETURNS. NO REFUNDS.**

PUBLICATIONS	PRICES	
	US\$	CAN\$
<i>Proceedings of the Casualty Actuarial Society (PCAS)</i>		
Volume LXIX (1982)	\$50	\$81
Volume LXX (1983)	\$50	\$81
Volume LXXI (1984)	\$50	\$81
Volume LXXIII (1986)	\$50	\$81
Volume LXXIV (1987)	\$50	\$81
Volume LXXV (1988)	\$50	\$81
Volume LXXVI (1989)	\$50	\$81
Volume LXXVII (1990)	\$50	\$81
Volume LXXIX (1992)	\$50	\$81
Volume LXXXI (1994)	\$50	\$81
Volume LXXXII (1995)	\$50	\$81
Volume LXXXIII (1996)	\$50	\$81
Volume LXXXIV (1997)	\$50	\$81
Volume LXXXV (1998)	\$50	\$81
Volume LXXXVI (1999)	\$50	\$81
Volume LXXXVII (2000)	\$50	\$81
<i>Proceedings on CD-ROM (1960 to present)</i>	\$24	\$41
<i>Index to the Literature of the Casualty Actuarial Society</i>		
Volumes XXXI to XL (1944-1953)	\$1	\$6
Volume XLI to L (See 1963 <i>PCAS</i>)	In the 1963 <i>PCAS</i>	
Volumes LI to LXXX (1964-1993)	\$30	\$50
Volumes LXXXI to LXXXV (1994-1998)	\$30	\$50
<i>CAS 2002 Yearbook</i>	\$40	\$65
<i>CAS Discussion Paper Programs</i>		
1984-Financial Solvency	\$30	\$50
1991-International Topics—Global Insurance Pricing, Reserving, and Coverage Issues	\$30	\$50

PUBLICATIONS. Continued	PRICES	
	US\$	CAN\$
<i>CAS Discussion Paper Programs. Continued</i>		
1993-The Actuary as Business Manager	\$30	\$50
1996-Alternative Markets/Self Insurance	\$30	\$50
1997-Health Care Issues for Property/Casualty Insurers	\$30	\$50
1998-Dynamic Analysis of Pricing Decisions	\$30	\$50
1999-Securitization of Risk	\$30	\$50
2000-Insurance in the Next Century	\$30	\$50
2001- Financial and Accounting Systems and Issues Associated with the Globalization of Insurance	\$30	\$50
Casualty Actuarial Society <i>Forum</i> (per volume)	@ \$30	@ \$50
<input type="checkbox"/> Fall 1987		
<input type="checkbox"/> Summer 1997 (Vol. 1)		
<input type="checkbox"/> Fall 1988		
<input type="checkbox"/> Summer 1997 (Vol. 2)		
<input type="checkbox"/> Spring 1989		
<input type="checkbox"/> Winter 1998		
<input type="checkbox"/> Fall 1989		
<input type="checkbox"/> Summer 1998		
<input type="checkbox"/> Winter 1991		
<input type="checkbox"/> Fall 1998		
<input type="checkbox"/> Fall 1991		
<input type="checkbox"/> Winter 1999		
<input type="checkbox"/> Spring 1992		
<input type="checkbox"/> Spring 1999		
<input type="checkbox"/> Winter 1993		
<input type="checkbox"/> Summer 1999		
<input type="checkbox"/> Summer 1993		
<input type="checkbox"/> Fall 1999		
<input type="checkbox"/> Winter 1994		
<input type="checkbox"/> Winter 2000		
<input type="checkbox"/> Spring 1994		
<input type="checkbox"/> Summer 2000		
<input type="checkbox"/> Summer 1994		
<input type="checkbox"/> Fall 2000		
<input type="checkbox"/> Winter 1996		
<input type="checkbox"/> Winter 2001		
<input type="checkbox"/> Spring 1996		
<input type="checkbox"/> Spring 2001		
<input type="checkbox"/> Summer 1996		
<input type="checkbox"/> Summer 2001		
<input type="checkbox"/> Winter 1997		
<input type="checkbox"/> Fall 2001		
<input type="checkbox"/> Spring 1997		
<i>Foundations of Casualty Actuarial Science</i> (Fourth Ed.)	\$75	\$119
Statement of Principles Regarding P&C Insurance Ratemaking	\$4	\$10
Statement of Principles Regarding P&C Loss and Loss Adjustment Expense Reserves	\$4	\$10
Statement of Principles Regarding P&C Valuations	\$4	\$10

MATERIALS FOR STUDY

Introduction

The *Syllabus* presents material that casualty actuarial candidates should understand thoroughly and be able to apply professionally to actual casualty insurance situations. The examination process is designed to assure that each successful casualty actuarial candidate attains a satisfactory level of competence in the subject matter.

References to papers in the *Proceedings of the Casualty Actuarial Society (PCAS)* are considered to include all cited discussions of these papers, unless otherwise noted. All *Proceedings* papers referenced in this *Syllabus* are available free-of-charge in the Exams section of the CAS Web Site.

Information for ordering CAS Study Kits, sample examinations, Web Notes, and CAS publications, and for using the CAS Library, is provided in this *Syllabus* beginning on page 37.

A detailed identification of the text references can be found in the “Index to Text References” at the end of each section and at the end of the *Syllabus*. The suggested reading material is designed to acquaint candidates with the respective subjects and should not be interpreted as representing views endorsed by the CAS. Although the CAS Library has many of the *Syllabus* readings available for loan (citations indicated with an “L”), some must be obtained by contacting the organizations listed in the index.

If a new edition of any text becomes available after publication of this *Syllabus*, candidates should check the “Update to the *Syllabus*” in the Exams section of the CAS Web Site or contact the CAS Office for instructions regarding its acceptability and the appropriate chapters/pages in the new edition that correspond to the published study requirements.

Key

- L** May be borrowed from the CAS Library.
- NEW** Indicates new/updated material or modified citation.
- SK** Represents material included in the 2002 CAS Study Kit.
- SKU** Represents material included in the 2002 CAS Study Kit *and* the 2002 Update to the 2001 Study Kit.
- W** Represents material that is available free-of-charge from the CAS Web Site at www.casact.org. (For those without access to the Internet, printed copies of the “Web Notes” are available.)



Casualty Actuarial Society
Spring 2002 Exam Application
Exams 5, 7, and 8

Application must reach
the CAS Office by
MARCH 28, 2002

For Office Use Only I have previously registered for an exam with the CAS: Yes No

ID CAND. NO. **Indicate One:**
Prefix: Mr. Ms. Mrs. _____

Last Name/Family Name First Name Middle Name Suffix

If a **different name** was used on a previous application, print it here: Date of Birth (Month/Day/Year)

Preferred Address Please check for preferred address: Home Address Office Address New Address

Organization Name (only if a company address)

Street or P.O. Box

City State/Province Zip/Postal Code Country

Business Telephone Home Telephone Fax E-Mail

Employer Information (If not noted above) Business E-Mail:

Company Name

Address

City State/Province Zip/Postal Code Country

Preliminary Actuarial Exams I have credit for the following: Exam 1 Exam 2 Exam 3 Exam 4

For Full-time Students Name of College/University Expected Graduation Year Undergraduate Graduate

Exam Registration Information I am registering for the following:

Exam Center List center from back page here. **Exam 5** (Tuesday, May 7, 2002) **Exam 7-U.S.** (Wednesday, May 8, 2002)
 Exam 7-Canada (Wednesday, May 8, 2002) **Exam 8** (Thursday, May 9, 2002)

Method of Payment Indicate One: Personal Check Company Check Money Order Credit Card

If paying by credit card, please indicate the following: <input type="checkbox"/> American Express <input type="checkbox"/> Diners Club <input type="checkbox"/> Discover <input type="checkbox"/> MasterCard <input type="checkbox"/> Visa Account Number: _____ Expiration Date: _____ Cardholder's Name _____ Cardholder's Address: _____ Cardholder's Signature (Required) _____	Payment Information <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Exam Fee(s)</td> <td style="width: 20%;"></td> </tr> <tr> <td>Fee for Center Outside U.S. or Canada</td> <td></td> </tr> <tr> <td>Translation Fee</td> <td></td> </tr> </table>	Exam Fee(s)		Fee for Center Outside U.S. or Canada		Translation Fee	
Exam Fee(s)							
Fee for Center Outside U.S. or Canada							
Translation Fee							

Translation Service To answer exam questions in a language other than English, check here and indicate language: **TOTAL** Amount Enclosed

Mail check or money order payments to: Casualty Actuarial Society P.O. Box 425 Merrifield, VA 22116-0425 U.S.A.	Mail credit card payments (and all overnight/courier deliveries) to: Casualty Actuarial Society 1100 North Glebe Road, Suite 600 Arlington, VA 22201-4798 U.S.A.
---	--

"I have read the rules and regulations concerning the examination(s) for which I am applying and agree to be bound by them. I also agree that the results of any examination(s) which I take, and any action taken as a result of my conduct may, at the sole discretion of the Casualty Actuarial Society, be disclosed to any other bona fide actuarial organization that has a legitimate interest in such results and/or actions."

Signature _____ **Check here if you have attached a written request for accommodation to meet a special need.**
 Your signature is required for this application to be valid.

INSTRUCTIONS FOR COMPLETING APPLICATION FOR SPRING 2002 CASUALTY ACTUARIAL SOCIETY EXAMINATIONS

Please tear off and retain this information.

Registration Deadline: **MARCH 28, 2002**

All applications must be received at the CAS Office by March 28, 2002. No late applications will be accepted.

Please allow TEN WORKING DAYS for the application to arrive; otherwise, the use of an overnight courier is strongly recommended. Postmark dates will NOT be considered. Applications received after the deadline will NOT be accepted. Late applications will be returned to the candidate with a full refund. When using an overnight courier, send application directly to the CAS street address (see directions for credit card payments) as a courier will not deliver to a post office box.

CANDIDATE NAME and PREFERRED ADDRESS

- Indicate if you have registered previously for an exam with the CAS by checking yes or no.
- If you used a different name on your last application (e.g., a maiden name), print that name in the space provided.
- Print your full name (include middle name), your date of birth, address, daytime telephone number, and e-mail address. All CAS correspondence will be sent to your preferred address.

EMPLOYER INFORMATION

- If your preferred address is not your office address, please print the name and address of your employer.

PRELIMINARY ACTUARIAL EXAMS

- Indicate the preliminary actuarial exams for which you have credit. (Preliminary Actuarial Exams are jointly administered by the Casualty Actuarial Society and the Society of Actuaries.)

INFORMATION FOR FULL-TIME STUDENTS

- In order to pay the discounted exam fee for full-time students, the candidate must complete this section.

EXAMINATION REGISTRATION and EXAMINATION CENTER

- Indicate the exam(s) you wish to write by placing an "X" in front of the desired exam.
- Refer to the list of examination centers on the next page. Print the center name in the space provided. If a test center is cancelled or filled to capacity, candidates will be reassigned to the nearest available center.

EXAMINATION FEES

- Registration is not valid until the account is paid in full. Write fees in appropriate boxes.
- **Spring 2002 Exam Fees**

Candidate	\$475 (\$731 Canadian funds)
Candidate who is a full-time student	\$380 (\$585 Canadian funds)

OTHER FEES

- **Exam Center Outside U.S. or Canada:** There is a \$40 fee per session for exam centers outside the U.S. or Canada.
- **Translation Service:** All exam questions are in English. If you plan to respond to exam questions in a language other than English, check this box and indicate the language. A fee of \$200 per exam must be submitted along with the exam fee for non-English languages other than French. Responses must be in English unless this service is used.
- **Center Change Request:** A non-refundable \$50 administrative fee is required from candidates who request a change in center from their initial application. Requests for a center change will not be considered after the registration deadline.
- **Refund Request:** A \$60 administrative fee will be assessed to all refunds. Candidates must submit a written refund request to the CAS Office by June 30, 2002.

PAYMENT INFORMATION

- Exam fees may be paid by check, money order, or credit card (American Express, Diners Club, Discover, MasterCard, or Visa). Checks should be payable to "Casualty Actuarial Society." Send applications to the appropriate address listed on the front of this application. Fees must be in U.S. funds (or Canadian equivalent). Credit card payments will be processed in U.S. funds. The amount billed to an individual's credit card will be automatically adjusted when the amount due is miscalculated. Fees are not transferable from one session to another. A \$20 fee will be assessed on any checks returned due to insufficient funds.
- If paying by credit card, the completed application form may be faxed to the CAS Office at 703.276.3108.

SIGNATURE: In order for this application to be valid, your signature must appear on the front of this application (lower left corner).

CONFIRMATION/RECEIPT: A confirmation will be sent that contains your Candidate Number for this session. It serves as your receipt. Use the bottom half to request refunds or to make changes to your name, address, or examination center location.

CHANGE OF ADDRESS: Report any change of address to the CAS Office promptly. Please send a fax to 703.276.3108.

SPECIAL NEEDS: Candidates with special needs must submit a written request with their application that details the requested accommodation. Documentation of the disability and the need for special arrangements are required. Documentation is requested as early as possible but must be submitted prior to the registration deadline.

Retain your Candidate Number. Candidate Numbers will not be given over the telephone.



Casualty Actuarial Society
Fall 2002 Exam Application
Exams 6 and 9

Application must reach
the CAS Office by
SEPTEMBER 19, 2002

For Office Use Only		I have previously registered for an exam with the CAS: <input type="checkbox"/> Yes <input type="checkbox"/> No	
ID	CAND. NO.	Indicate One: Prefix: <input type="checkbox"/> Mr. <input type="checkbox"/> Ms. <input type="checkbox"/> Mrs. <input type="checkbox"/> _____	
Last Name/Family Name		First Name	Middle Name
Suffix			
If a different name was used on a previous application, print it here:		Date of Birth (Month/Day/Year)	
Preferred Address		Please check for preferred address: <input type="checkbox"/> Home Address <input type="checkbox"/> Office Address <input type="checkbox"/> New Address	
Organization Name (only if a company address)			
Street or P.O. Box			
City	State/Province	Zip/Postal Code	Country
Business Telephone	Home Telephone	Fax	E-Mail
Employer Information (If not noted above)		Business E-Mail:	
Company Name			
Address			
City	State/Province	Zip/Postal Code	Country
Preliminary Actuarial Exams		I have credit for the following: <input type="checkbox"/> Exam 1 <input type="checkbox"/> Exam 2 <input type="checkbox"/> Exam 3 <input type="checkbox"/> Exam 4	
For Full-time Students		Name of College/University	Expected Graduation Year
Exam Registration Information		I am registering for the following:	
Exam Center	List center from back page here.	<input type="checkbox"/> Exam 6 (Tuesday, October 29, 2002) <input type="checkbox"/> Exam 9 (Wednesday, October 30, 2002)	
Method of Payment		Indicate One: <input type="checkbox"/> Personal Check <input type="checkbox"/> Company Check <input type="checkbox"/> Money Order <input type="checkbox"/> Credit Card	
If paying by credit card, please indicate the following: <input type="checkbox"/> American Express <input type="checkbox"/> Diners Club <input type="checkbox"/> Discover <input type="checkbox"/> MasterCard <input type="checkbox"/> Visa		Payment Information	
Account Number: _____		Exam Fee(s)	
Expiration Date: _____ Cardholder's Name _____		Fee for Center Outside U.S. or Canada	
Cardholder's Address: _____		Translation Fee	
Cardholder's Signature (Required)		TOTAL Amount Enclosed	
Translation Service			
<input type="checkbox"/> To answer exam questions in a language other than English, check here and indicate language:			
Mail check or money order payments to: Casualty Actuarial Society P.O. Box 425 Merrifield, VA 22116-0425 U.S.A.		Mail credit card payments (and <u>all</u> overnight/courier deliveries) to: Casualty Actuarial Society 1100 North Glebe Road, Suite 600 Arlington, VA 22201-4798 U.S.A.	
"I have read the rules and regulations concerning the examination(s) for which I am applying and agree to be bound by them. I also agree that the results of any examination(s) which I take, and any action taken as a result of my conduct may, at the sole discretion of the Casualty Actuarial Society, be disclosed to any other bona fide actuarial organization that has a legitimate interest in such results and/or actions."			
Signature		<input type="checkbox"/> Check here if you have attached a written request for accommodation to meet a special need.	
Your signature is required for this application to be valid.			

INSTRUCTIONS FOR COMPLETING APPLICATION FOR FALL 2002 CASUALTY ACTUARIAL SOCIETY EXAMINATIONS

Please tear off and retain this information.

Registration Deadline: **SEPTEMBER 19, 2002**

All applications must be received at the CAS Office by September 19, 2002. No late applications will be accepted.

Please allow TEN WORKING DAYS for the application to arrive; otherwise, the use of an overnight courier is strongly recommended. Postmark dates will NOT be considered. Applications received after the deadline will NOT be accepted. Late applications will be returned to the candidate with a full refund. When using an overnight courier, send application directly to the CAS street address (see directions for credit card payments) as a courier will not deliver to a post office box.

CANDIDATE NAME and PREFERRED ADDRESS

- Indicate if you have registered previously for an exam with the CAS by checking yes or no.
- If you used a different name on your last application (e.g., a maiden name), print that name in the space provided.
- Print your full name (include middle name), your date of birth, address, daytime telephone number, and e-mail address. All CAS correspondence will be sent to your preferred address.

EMPLOYER INFORMATION

- If your preferred address is not your office address, please print the name and address of your employer.

PRELIMINARY ACTUARIAL EXAMS

- Indicate the preliminary actuarial exams for which you have credit. (Preliminary Actuarial Exams are jointly administered by the Casualty Actuarial Society and the Society of Actuaries.)

INFORMATION FOR FULL-TIME STUDENTS

- In order to pay the discounted exam fee for full-time students, the candidate must complete this section.

EXAMINATION REGISTRATION and EXAMINATION CENTER

- Indicate the exam(s) you wish to write by placing an "X" in front of the desired exam.
- Refer to the list of examination centers on the next page. Print the center name in the space provided. If a test center is cancelled or filled to capacity, candidates will be reassigned to the nearest available center.

EXAMINATION FEES

- Registration is not valid until the account is paid in full. Write fees in appropriate boxes.
- **Fall 2002 Exam Fees**

Candidate	\$475 (\$731 Canadian funds)
Candidate who is a full-time student	\$380 (\$585 Canadian funds)

OTHER FEES

- **Exam Center Outside U.S. or Canada:** There is a \$40 fee per session for exam centers outside the U.S. or Canada.
- **Translation Service:** All exam questions are in English. If you plan to respond to exam questions in a language other than English, check this box and indicate the language. A fee of \$200 per exam must be submitted along with the exam fee for non-English languages other than French. Responses must be in English unless this service is used.
- **Center Change Request:** A non-refundable \$50 administrative fee is required from candidates who request a change in center from their initial application. Requests for a center change will not be considered after the registration deadline.
- **Refund Request:** A \$60 administrative fee will be assessed to all refunds. Candidates must submit a written refund request to the CAS Office by December 31, 2002.

PAYMENT INFORMATION

- Exam fees may be paid by check, money order, or credit card (American Express, Diners Club, Discover, MasterCard, or Visa). Checks should be payable to "Casualty Actuarial Society." Send applications to the appropriate address listed on the front of this application. Fees must be in U.S. funds (or Canadian equivalent). Credit card payments will be processed in U.S. funds. The amount billed to an individual's credit card will be automatically adjusted when the amount due is miscalculated. Fees are not transferable from one session to another. A \$20 fee will be assessed on any checks returned due to insufficient funds.
- If paying by credit card, the completed application form may be faxed to the CAS Office at 703.276.3108.

SIGNATURE: In order for this application to be valid, your signature must appear on the front of this application (lower left corner).

CONFIRMATION/RECEIPT: A confirmation will be sent that contains your Candidate Number for this session. It serves as your receipt. Use the bottom half to request refunds or to make changes to your name, address, or examination center location.

CHANGE OF ADDRESS: Report any change of address to the CAS Office promptly. Please send a fax to 703.276.3108.

SPECIAL NEEDS: Candidates with special needs must submit a written request with their application that details the requested accommodation. Documentation of the disability and the need for special arrangements are required. Documentation is requested as early as possible but must be submitted prior to the registration deadline.

Retain your Candidate Number. Candidate Numbers will not be given over the telephone.

EXAMINATION CENTERS

If an examination center is cancelled for any reason, students will be reassigned to the nearest available examination center. For the most current update to this list, please see the Exams section of the CAS Web Site at www.casact.org.

UNITED STATES

ALABAMA
Birmingham

ALASKA
Juneau

ARIZONA
Scottsdale

ARKANSAS
Little Rock (Select Exams)

CALIFORNIA
Los Angeles
Novato
San Diego
San Mateo
Woodland Hills

COLORADO
Denver

CONNECTICUT
Hartford

DISTRICT OF COLUMBIA
Washington

FLORIDA
Boca Raton
Gainesville
Jacksonville
Miami
Tallahassee
Tampa

GEORGIA
Atlanta

HAWAII
Honolulu

ILLINOIS
Bloomington
Chicago
Long Grove
Moline
Northbrook
Schaumburg
Springfield

INDIANA
Fort Wayne
Indianapolis

IOWA
Des Moines
Iowa City (Select Exams)

KANSAS
McPhearson
Overland Park
Topeka (Select Exams)

KENTUCKY
Louisville

LOUISIANA
Baton Rouge (Select Exams)

MAINE
Portland

MARYLAND
Baltimore

MASSACHUSETTS
Boston
Worcester

MICHIGAN
Dearborn
Lansing

MINNESOTA
Owatonna
St. Paul

MISSISSIPPI
Jackson

MISSOURI
Springfield
St. Louis

NEBRASKA
Lincoln (Select Exams)
Omaha
South Sioux City

NEVADA
Carson City (Select Exams)

NEW HAMPSHIRE
Keene

NEW JERSEY
Holmdel
Princeton
Warren

NEW MEXICO
Santa Fe

NEW YORK
Albany
Buffalo
New York City
Utica

NORTH CAROLINA
Charlotte
Raleigh
Winston-Salem

NORTH DAKOTA
Bismark (Select Exams)
Grand Forks

OHIO
Cincinnati
Cleveland
Columbus
Hamilton
Wooster

OKLAHOMA
Oklahoma City

OREGON
Ashland
Portland

PENNSYLVANIA
Erie
Harleysville (Limited Space)
Harrisburg
Philadelphia
Pittsburgh

PUERTO RICO
Hato Rey

RHODE ISLAND
Lincoln

SOUTH CAROLINA
Columbia

TENNESSEE
Chattanooga (Select Exams)
Nashville

TEXAS
Austin
Dallas
Houston
San Antonio

UTAH
Salt Lake City

VIRGINIA
Richmond (Limited Space)

WASHINGTON
Seattle

WISCONSIN
Brookfield
Madison
Stevens Point
Wausau

CANADA

ALBERTA
Calgary
Edmonton

BRITISH COLUMBIA
Vancouver

MANITOBA
Winnipeg

NEW BRUNSWICK
Fredericton

NEW FOUNDLAND
St. John's

ONTARIO
London (Select Exams)
Ottawa
Toronto
Waterloo

QUEBEC
Montreal
Quebec City

SASKATCHEWAN
Saskatoon

OTHER COUNTRIES

BAHAMAS, Nassau

BARBADOS

BERMUDA, Hamilton

**CHINA, PEOPLE'S
REPUBLIC OF**
Guangzhou
Hong Kong
Shanghai

**CHINA, REPUBLIC OF
(TAIWAN)**
Taipei

CYPRUS, Nicosia

ENGLAND, London

FRANCE, Paris

GREECE, Athens

INDIA, Calcutta

ISRAEL, Tel-Aviv

JAPAN, Tokyo

JAMAICA, Kingston

KENYA, Nairobi

KOREA, Seoul

MALAYSIA, Kuala Lumpur

PAKISTAN
Lahore
Karachi

SINGAPORE
Singapore City

SOUTH AFRICA
Cape Town

SRI LANKA, Colombo

SWITZERLAND, Zurich

TRINIDAD, Port-of-Spain

UNITED ARAB EMIRATES
Sharjah

ZIMBABWE, Harare

Spring 2002 Order Form

Valid through May 2002

Please print clearly.

Name (First, M.I., Last): _____

If last name is different from that used previously by the CAS, please indicate prior name: _____

Date of Birth: _____

Daytime Telephone: _____

E-mail: _____

Method of Payment

Personal Check Company Check Money Order

Credit Card *Please indicate which card:*

Visa Discover Diners Club
 MasterCard American Express

Account No.: _____

Expiration Date: _____

Cardholder's Name: _____

Billing Address: _____

Signature (Required): _____

Shipping Address Check one: Home Office

Company Name (if applicable): _____

Street (no P.O. Boxes): _____

City: _____

State/Prov./Country: _____

Zip/Postal Code/Zone: _____

Prices include postage and handling for orders delivered in the U.S. and Canada where materials are sent via United Parcel Service Ground. For deliveries outside the U.S. and Canada, add 50% to all prices; materials are sent via U.S. Postal Service. Prepayment is required for all orders. Payment may be made by check or by money order in U.S. or Canadian funds. Credit card payment will be processed in U.S. funds and requires a signature.

Please allow four to six weeks delivery within the U.S. and Canada. NO RETURNS, NO REFUNDS.

If paying by check/money order (payable to "Casualty Actuarial Society" in U.S. or Canadian funds), send payment and order form to:

**Casualty Actuarial Society
P.O. Box 425
Merrifield, VA 22116-0425**

If paying by credit card, send order form to:

**Casualty Actuarial Society
1100 North Glebe Road, Suite 600
Arlington, VA 22201-4798**

If paying by credit card, order may be faxed to 703. 276.3108.

CAS Study Material for the Spring 2002 Examinations

Study Kits and print versions of the Web Notes and Sets of Past Exams are available after December 3, 2001. The Web Notes and Sets of Past Exams are available free-of-charge in the Exams section of the CAS Web Site (www.casact.org).

Study Material	US\$	CAN\$	Quantity	Total
Exam 5 Study Kit	\$30	\$50		
Exam 5 Web Notes (available free-of-charge on the CAS Web Site)	\$61	\$97		
Exam 7-Canada Study Kit	\$121	\$189		
Exam 7-Canada Web Notes (available free-of-charge on the CAS Web Site)	\$16	\$28		
Exam 7-Canada 2002 Update to the 2001 Study Kit	\$13	\$24		
Exam 7-US Study Kit	\$59	\$94		
Exam 7-US Web Notes (available free-of-charge on the CAS Web Site)	\$28	\$47		
Exam 7-US 2002 Update to the 2001 Study Kit	\$10	\$19		
Exam 8 Study Kit	\$10	\$19		
Exam 8 Web Notes (available free-of-charge on the CAS Web Site)	\$21	\$36		
Sets of Past Exams contain questions and answers, including sample solutions to essay questions, for the 2000 and 2001 exams as well as for exams from 1999 from the old education structure that contain related material. They are available on the CAS Web Site.				
Set of Past Exams for Exam 5 (available free-of-charge on the CAS Web Site)	\$25	\$42		
Set of Past Exams for Exam 7-Canada (available free-of-charge on the CAS Web Site)	\$25	\$42		
Set of Past Exams for Exam 7-US (available free-of-charge on the CAS Web Site)	\$25	\$42		
Set of Past Exams for Exam 8 (available free-of-charge on the CAS Web Site)	\$25	\$42		
Subtotal (this side)				
Subtotal (from other side)				
Discount if applicable (20%)*				
International Postage (if outside the US or Canada, add 50% of subtotal)				
Canadian residents add 7% GST, Virginia residents add 4.5% sales tax				
TOTAL				

*Bulk orders of 20 or more copies of any single publication will receive a 20% discount.

Publications of the Casualty Actuarial Society Order Form

Please use other side of this form for shipping and payment information.

Publication	Prices		Quantity	Total
	US\$	CAN\$		
<i>Proceedings of the Casualty Actuarial Society (PCAS)</i>				
Volume LXIX (1982)	\$50	\$81		
Volume LXX (1983)	\$50	\$81		
Volume LXXI (1984)	\$50	\$81		
Volume LXXIII (1986)	\$50	\$81		
Volume LXXIV (1987)	\$50	\$81		
Volume LXXV (1988)	\$50	\$81		
Volume LXXVI (1989)	\$50	\$81		
Volume LXXVII (1990)	\$50	\$81		
Volume LXXIX (1992)	\$50	\$81		
Volume LXXXI (1994)	\$50	\$81		
Volume LXXXII (1995)	\$50	\$81		
Volume LXXXIII (1996)	\$50	\$81		
Volume LXXXIV (1997)	\$50	\$81		
Volume LXXXV (1998)	\$50	\$81		
Volume LXXXVI (1999)	\$50	\$81		
Volume LXXXVII (2000)	\$50	\$81		
<i>Proceedings on CD-ROM (1960 to present)</i>	\$24	\$41		
<i>Index to the Literature of the Casualty Actuarial Society</i>				
Volumes XXXI to XL (1944-1953)	\$1	\$6		
Volume XLI to L (See 1963 PCAS)	In the 1963 PCAS			
Volumes LI to LXXX (1964-1993)	\$30	\$50		
Volumes LXXXI to LXXXV (1994-1998)	\$30	\$50		
<i>CAS 2002 Yearbook</i>	\$40	\$65		
<i>CAS Discussion Paper Programs</i>				
1984-Financial Solvency	\$30	\$50		
1991-International Topics—Global Insurance Pricing, Reserving, and Coverage Issues	\$30	\$50		
1993-The Actuary as Business Manager	\$30	\$50		
1996-Alternative Markets/Self Insurance	\$30	\$50		
1997-Health Care Issues for Property/Casualty Insurers	\$30	\$50		
1998-Dynamic Analysis of Pricing Decisions	\$30	\$50		
1999-Securitization of Risk	\$30	\$50		
2000-Insurance in the Next Century	\$30	\$50		
2001- Financial and Accounting Systems and Issues Associated with the Globalization of Insurance	\$30	\$50		
Casualty Actuarial Society <i>Forum</i> (per volume)	@ \$30	@ \$50		
<input type="checkbox"/> Fall 1987 <input type="checkbox"/> Winter 1994 <input type="checkbox"/> Summer 1997 (Vol. 1) <input type="checkbox"/> Fall 1999 <input type="checkbox"/> Fall 1988 <input type="checkbox"/> Spring 1994 <input type="checkbox"/> Summer 1997 (Vol. 2) <input type="checkbox"/> Winter 2000 <input type="checkbox"/> Spring 1989 <input type="checkbox"/> Summer 1994 <input type="checkbox"/> Winter 1998 <input type="checkbox"/> Summer 2000 <input type="checkbox"/> Fall 1989 <input type="checkbox"/> Winter 1996 <input type="checkbox"/> Summer 1998 <input type="checkbox"/> Fall 2000 <input type="checkbox"/> Winter 1991 <input type="checkbox"/> Spring 1996 <input type="checkbox"/> Fall 1998 <input type="checkbox"/> Winter 2001 <input type="checkbox"/> Fall 1991 <input type="checkbox"/> Summer 1996 <input type="checkbox"/> Winter 1999 <input type="checkbox"/> Spring 2001 <input type="checkbox"/> Spring 1992 <input type="checkbox"/> Winter 1997 <input type="checkbox"/> Spring 1999 <input type="checkbox"/> Summer 2001 <input type="checkbox"/> Winter 1993 <input type="checkbox"/> Spring 1997 <input type="checkbox"/> Summer 1999 <input type="checkbox"/> Fall 2001 <input type="checkbox"/> Summer 1993				
<i>Foundations of Casualty Actuarial Science</i> (Fourth Ed.)	\$75	\$119		
Statement of Principles Regarding P&C Insurance Ratemaking	\$4	\$10		
Statement of Principles Regarding P&C Loss and Loss Adjustment Expense Reserves	\$4	\$10		
Statement of Principles Regarding P&C Valuations	\$4	\$10		
			SUBTOTAL	

Add subtotal to other side.

Fall 2002 Order Form

Valid through October 2002

Please print clearly.

Name (First, M.I., Last): _____

If last name is different from that used previously by the CAS, please indicate prior name: _____

Date of Birth: _____

Daytime Telephone: _____

E-mail: _____

Method of Payment

Personal Check Company Check Money Order

Credit Card *Please indicate which card:*

Visa Discover Diners Club
 MasterCard American Express

Account No.: _____

Expiration Date: _____

Cardholder's Name: _____

Billing Address: _____

Signature (Required): _____

Shipping Address Check one: Home Office

Company Name (if applicable): _____

Street (no P.O. Boxes): _____

City: _____

State/Prov./Country: _____

Zip/Postal Code/Zone: _____

Prices include postage and handling for orders delivered in the U.S. and Canada where materials are sent via United Parcel Service Ground. For deliveries outside the U.S. and Canada, add 50% to all prices; materials are sent via U.S. Postal Service. Prepayment is required for all orders. Payment may be made by check or by money order in U.S. or Canadian funds. Credit card payment will be processed in U.S. funds and requires a signature.

Please allow four to six weeks delivery within the U.S. and Canada. NO RETURNS, NO REFUNDS.

If paying by check/money order (payable to "Casualty Actuarial Society" in U.S. or Canadian funds), send payment and order form to:

**Casualty Actuarial Society
P.O. Box 425
Merrifield, VA 22116-0425**

If paying by credit card, send order form to:

**Casualty Actuarial Society
1100 North Glebe Road, Suite 600
Arlington, VA 22201-4798**

If paying by credit card, order may be faxed to 703.276.3108.

CAS Study Material for the Fall 2002 Examinations

Study Kits and print versions of the Web Notes and Sets of Past Exams are available after December 3, 2001. The Web Notes and Sets of Past Exams are available free-of-charge in the Exams section of the CAS Web Site (www.casact.org).

Study Material	US\$	CAN\$	Quantity	Total
Exam 6 Study Kit	\$18	\$32		
Exam 6 Web Notes (available free-of-charge on the CAS Web Site)	\$62	\$99		
Exam 6 2002 Update to the 2001 Study Kit	\$8	\$16		
Exam 9 Study Kit	\$21	\$36		
Exam 9 Web Notes (available free-of-charge on the CAS Web Site)	\$53	\$85		
Exam 9 2002 Update to the 2001 Study Kit	\$8	\$16		
Sets of Past Exams contain questions and answers, including sample solutions to essay questions, for the 2000 and 2001 exams as well as for exams from 1999 from the old education structure that contain related material. They are available on the CAS Web Site.				
Set of Past Exams for Exam 6 (available free-of-charge on the CAS Web Site)	\$25	\$42		
Set of Past Exams for Exam 9 (available free-of-charge on the CAS Web Site)	\$25	\$42		
Subtotal (this side)				
Subtotal (from other side)				
Discount if applicable (20%)*				
International Postage (if outside the US or Canada, add 50% of subtotal)				
Canadian residents add 7% GST, Virginia residents add 4.5% sales tax				
TOTAL				

*Bulk orders of 20 or more copies of any single publication will receive a 20% discount.

Publications of the Casualty Actuarial Society Order Form

Please use other side of this form for shipping and payment information.

Publication	Prices		Quantity	Total
	US\$	CAN\$		
<i>Proceedings of the Casualty Actuarial Society (PCAS)</i>				
Volume LXIX (1982)	\$50	\$81		
Volume LXX (1983)	\$50	\$81		
Volume LXXI (1984)	\$50	\$81		
Volume LXXIII (1986)	\$50	\$81		
Volume LXXIV (1987)	\$50	\$81		
Volume LXXV (1988)	\$50	\$81		
Volume LXXVI (1989)	\$50	\$81		
Volume LXXVII (1990)	\$50	\$81		
Volume LXXIX (1992)	\$50	\$81		
Volume LXXXI (1994)	\$50	\$81		
Volume LXXXII (1995)	\$50	\$81		
Volume LXXXIII (1996)	\$50	\$81		
Volume LXXXIV (1997)	\$50	\$81		
Volume LXXXV (1998)	\$50	\$81		
Volume LXXXVI (1999)	\$50	\$81		
Volume LXXXVII (2000)	\$50	\$81		
<i>Proceedings on CD-ROM (1960 to present)</i>	\$24	\$41		
<i>Index to the Literature of the Casualty Actuarial Society</i>				
Volumes XXXI to XL (1944-1953)	\$1	\$6		
Volume XLI to L (See 1963 PCAS)	In the 1963 PCAS			
Volumes LI to LXXX (1964-1993)	\$30	\$50		
Volumes LXXXI to LXXXV (1994-1998)	\$30	\$50		
<i>CAS 2002 Yearbook</i>	\$40	\$65		
<i>CAS Discussion Paper Programs</i>				
1984-Financial Solvency	\$30	\$50		
1991-International Topics—Global Insurance Pricing, Reserving, and Coverage Issues	\$30	\$50		
1993-The Actuary as Business Manager	\$30	\$50		
1996-Alternative Markets/Self Insurance	\$30	\$50		
1997-Health Care Issues for Property/Casualty Insurers	\$30	\$50		
1998-Dynamic Analysis of Pricing Decisions	\$30	\$50		
1999-Securitization of Risk	\$30	\$50		
2000-Insurance in the Next Century	\$30	\$50		
2001- Financial and Accounting Systems and Issues Associated with the Globalization of Insurance	\$30	\$50		
Casualty Actuarial Society <i>Forum</i> (per volume)	@ \$30	@ \$50		
<input type="checkbox"/> Fall 1987 <input type="checkbox"/> Winter 1994 <input type="checkbox"/> Summer 1997 (Vol. 1) <input type="checkbox"/> Fall 1999 <input type="checkbox"/> Fall 1988 <input type="checkbox"/> Spring 1994 <input type="checkbox"/> Summer 1997 (Vol. 2) <input type="checkbox"/> Winter 2000 <input type="checkbox"/> Spring 1989 <input type="checkbox"/> Summer 1994 <input type="checkbox"/> Winter 1998 <input type="checkbox"/> Summer 2000 <input type="checkbox"/> Fall 1989 <input type="checkbox"/> Winter 1996 <input type="checkbox"/> Summer 1998 <input type="checkbox"/> Fall 2000 <input type="checkbox"/> Winter 1991 <input type="checkbox"/> Spring 1996 <input type="checkbox"/> Fall 1998 <input type="checkbox"/> Winter 2001 <input type="checkbox"/> Fall 1991 <input type="checkbox"/> Summer 1996 <input type="checkbox"/> Winter 1999 <input type="checkbox"/> Spring 2001 <input type="checkbox"/> Spring 1992 <input type="checkbox"/> Winter 1997 <input type="checkbox"/> Spring 1999 <input type="checkbox"/> Summer 2001 <input type="checkbox"/> Winter 1993 <input type="checkbox"/> Spring 1997 <input type="checkbox"/> Summer 1999 <input type="checkbox"/> Fall 2001 <input type="checkbox"/> Summer 1993				
<i>Foundations of Casualty Actuarial Science</i> (Fourth Ed.)	\$75	\$119		
Statement of Principles Regarding P&C Insurance Ratemaking	\$4	\$10		
Statement of Principles Regarding P&C Loss and Loss Adjustment Expense Reserves	\$4	\$10		
Statement of Principles Regarding P&C Valuations	\$4	\$10		
			SUBTOTAL	

Add subtotal to other side.

Key Deadlines

CAS Exams 1-4

All correspondence and accompanying forms of payment for Exams 1-4 must reach Preliminary Actuarial Examinations by the stated deadlines. No exceptions will be made.

Spring 2002

Registration	April 1, 2002
Change of Center	April 1, 2002
Refund Request	June 30, 2002

Fall 2002

Registration	September 24, 2002
Change of Center	September 24, 2002
Refund Request	December 31, 2002

CAS Exams 5-9

All correspondence and accompanying forms of payment for Exams 5-9 must reach the CAS Office by the stated deadlines. No exceptions will be made.

Spring 2002

Registration	March 28, 2002
Change of Center	March 28, 2002
Refund Request	June 30, 2002
Analysis Request	July 31, 2002
Appeal	August 30, 2002

Fall 2002

Registration	September 19, 2002
Change of Center	September 19, 2002
Refund Request	December 31, 2002
Analysis Request	January 31, 2003
Appeal	February 28, 2003

Casualty Actuarial Society
1100 North Glebe Road, Suite 600
Arlington, Virginia 22201-4798
www.casact.org