

CASUALTY ACTUARIAL SOCIETY

ORGANIZED 1914

2011 YEARBOOK
AND
2010 PROCEEDINGS



Published by the

CASUALTY ACTUARIAL SOCIETY

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FOREWORD

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

In the early years of the 20th century in the United States, problems requiring actuarial treatment were emerging in sickness, disability, and casualty insurance—particularly in workers compensation, which was introduced in 1911. The differences between the new problems and those of traditional life insurance led to the organization of the Casualty Actuarial and Statistical Society of America in 1914. Dr. I.M. Rubinow, who was responsible for the Society's formation, became its first president. At the time of its formation, the Casualty Actuarial and Statistical Society of America had 97 charter members of the grade of Fellow. The Society adopted its present name, the Casualty Actuarial Society, on May 24, 1921.

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

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

The membership of the Society includes actuaries employed by insurance companies, industry advisory organizations, national brokers, accounting firms, educational institutions, state insurance departments, and the federal government. It also includes independent consultants. The Society has three classes of members: Fellows, Associates, and Affiliates. Both Fellowship and Associateship require successful completion of education requirements (examination, Validation by Educational Experience, and the Course on Professionalism) specified in the *CAS Syllabus of Basic Education*. The CAS also has mutual recognition agreements with other actuarial organizations as described under "Join/Renew" on the CAS Web Site (www.casact.org). Affiliates are qualified actuaries who practice in the general insurance field and wish to be active in the CAS but do not meet the qualifications to become a Fellow or Associate.

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

2011 YEARBOOK AND 2010 PROCEEDINGS

TABLE OF CONTENTS

2011 YEARBOOK

I. ORGANIZATION AND MEMBERSHIP 1

 Executive Council and Board of Directors..... 1

 Executive Council Photos 2

 Board Photos 3

 Organization of the CAS..... 4

 CAS Office and Staff..... 6

 Committees and Task Forces..... 7

 Officers of the Society Since Organization..... 55

 Membership Statistics..... 58

 Membership Directory on the CAS Web Site..... 59

 Deceased Members 60

II. CONSTITUTION, BYLAWS, AND RELATED POLICY 65

 Casualty Actuarial Society Mission Statement..... 65

 Casualty Actuarial Society Vision Statement 65

 Casualty Actuarial Society Definition of a Casualty Actuary..... 65

 CAS Constitution..... 66

 Bylaws..... 69

 CAS Centennial Goal 72

 Casualty Actuarial Society Rules of Procedure for Disciplinary Actions..... 73

 Cross-Border Discipline Agreement..... 76

 Dues 78

 Affiliate Membership 79

 Subscriber Program 80

 Academic Correspondents 81

 Code of Professional Conduct 84

 CAS Code of Professional Ethics for Candidates..... 87

 Use of Titles and Designations 88

 Statement of Principles Regarding Loss Reserves 89

 Statement of Principles Regarding Ratemaking..... 97

 Statement of Principles Regarding Valuations..... 101

 Procedures for Responding to Questions Regarding CAS Principles 108

 Antitrust Compliance Policy 109

 Guidelines for Antitrust Compliance 109

 Guides for the Submission of Papers to *Variance*..... 112

 Copyright Assignment Agreement..... 116

III. EDUCATION 117

 Principles of the Casualty Actuarial Society for Basic Education 117

 Education Policy Statement..... 118

 Continuing Education Policy Statement..... 118

 Syllabus Goals and Objectives..... 119

 Examinations for Admission..... 119

American Academy of Actuaries.....	120
2011 CAS Basic Education Summary.....	120
2011 Examination Schedule.....	121
<i>Variance</i> Prize.....	124
The Above & Beyond Achievement Award.....	125
Woodward-Fondiller Prize.....	126
Dorweiler Prize.....	128
Michelbacher Prize.....	130
Charles A. Hachemeister Prize.....	131
The Halmstad Prize.....	132
Matthew Rodermund Service Award.....	134
Harold W. Schloss Memorial Scholarship Fund.....	135
American Risk and Insurance Association Prize.....	136
Dynamic Financial Analysis Prize.....	137
Management Data and Information Prize.....	138
Ratemaking Prize.....	139
Reinsurance Prize.....	140
Ronald Bornhuetter Loss Reserves Prize.....	141
Theory of Risk Prize.....	142
Casualty Actuarial Society Trust.....	143
CAS Trust Scholarship Program.....	143
Publications of the Society.....	144
Library.....	145
CAS Web Site.....	145
BeAnActuary.org Web Site.....	145
CASNET.....	145
IV. AFFILIATED ORGANIZATIONS OF THE CAS.....	146
Regional Affiliates.....	146
CAS Special Interest Sections.....	148
V. OTHER ACTUARIAL ORGANIZATIONS.....	150
North American Actuarial Council Working Agreement.....	150
American Academy of Actuaries.....	152
International Actuarial Association.....	153
The Actuarial Profession (U.K.).....	154
The General Insurance Research Organising (GIRO) Committee.....	154
Other Actuarial Organizations in North America.....	155
VI. CAS FUTURE MEETINGS.....	156

Address to New Members—May 24, 2010	159
Minutes of the 2010 Spring Meeting.....	162
Address to New Members—November 8, 2010.....	172
Presidential Address—November 8, 2010.....	173
Minutes of the 2010 Annual Meeting.....	175
Report of the Vice President—Administration.....	189
Financial Report.....	192
2010 Examinations—Successful Candidates.....	193
New Fellows Admitted in May 2010	201
New Associates Admitted in May 2010	203
New Fellows Admitted in November 2010.....	205
New Associates Admitted in November 2010.....	211
Obituaries	220
Rafal Jan Balcarek	220
Loring Montgomery Barker	221
Robert F. Bartik.....	221
M.L. “Butch” Dye.....	222
Francis J. “Frank” Hope.....	222
Dennis J. Loper	223
Daniel J. McNamara.....	223
Robert L. Miller	223
Robert J. Myers.....	224
Robert “Gus” Oien.....	225
Phillip J. Panther.....	225
Richard J. Roth Sr.....	226
Gordon L. Scott.....	226
LeRoy Simon	227
David G. Walker.....	227
Phillip Adger Williams	228

2011 YEARBOOK/2010 PROCEEDINGS EDITORIAL STAFF

Patricia Furst, *Editor/Chairperson*

Avraham Adler, *Vice Chairperson*

Glenn Balling

Mark Florenz

Helen Neglia

Elizabeth Smith, *CAS Manager of Publications*

Sonja Uyenco, *CAS Desktop Publisher*

JANUARY 1, 2011

*EXECUTIVE COUNCIL

Ralph S. Blanchard III	<i>President</i>
Patricia Teufel	<i>President-Elect</i>
Leslie R. Marlo	<i>Vice President-Administration</i>
David L. Menning	<i>Vice President-Admissions</i>
Kris D. DeFrain	<i>Vice President-International</i>
Nancy A. Braithwaite	<i>Vice President-Marketing & Communications</i>
Chester John Szczepanski	<i>Vice President-Professional Education</i>
Louise A. Francis	<i>Vice President-Research & Development</i>
Barry A. Franklin	<i>Vice President-ERM</i>
Cynthia R. Ziegler	<i>CAS Executive Director, Secretary/Treasurer</i>

THE BOARD OF DIRECTORS

*Officers

Ralph S. Blanchard III	<i>President</i>
Patricia Teufel	<i>President-Elect</i>

Immediate Past President

Roger M. Hayne	2011
----------------------	------

†Elected Directors

Eugene C. Connell	2011
Richard T. Delaney ‡	2011
Wayne H. Fisher	2011
Morton N. Lane ‡	2011
Kathryn Morgan ‡	2011
Alice M. Underwood	2011
Mavis A. Walters	2011
Beth E. Fitzgerald	2012
Richard S. Goldfarb	2012
Arlie J. Proctor	2012
Kenneth Quintilian	2012
Jeanne Crowell	2013
C. K. "Stan" Khury	2013
Andrew E. Kudera	2013
Ronald Kozlowski	2013

* Term expires at the 2011 Annual Meeting. All members of the Executive Council are Officers.

† Term expires at the Annual Meeting of year given.

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

EXECUTIVE COUNCIL



Ralph S. Blanchard III*
President



Patricia Teufel*
President-Elect



Leslie R. Marlo
Vice President—
Administration



David L. Menning
Vice President—
Admissions



Kris D. DeFrain
Vice President—
International



Nancy A. Braithwaite
Vice President—Marketing
& Communications



Chester John Szczepanski
Vice President—
Professional Education



Louise A. Francis
Vice President—
Research & Development



Barry A. Franklin
Vice President—
ERM



Cynthia R. Ziegler
CAS Executive Director,
EC Secretary/Treasurer

*Also a member of the Board of Directors

BOARD OF DIRECTORS



Roger M. Hayne
2011 Chairperson



Eugene C. Connell
2011



Richard T. Delaney†
2011



Wayne H. Fisher
2011



Morton N. Lane†
2011



Kathryn Morgan†
2011



Alice M. Underwood
2011



Mavis A. Walters
2011



Beth E. Fitzgerald
2012



Richard S. Goldfarb
2012



Arlie J. Proctor
2012



Kenneth Quintilian
2012



Jeanne Crowell
2013



C. K. "Stan" Khury
2013



Andrew E. Kudera
2013

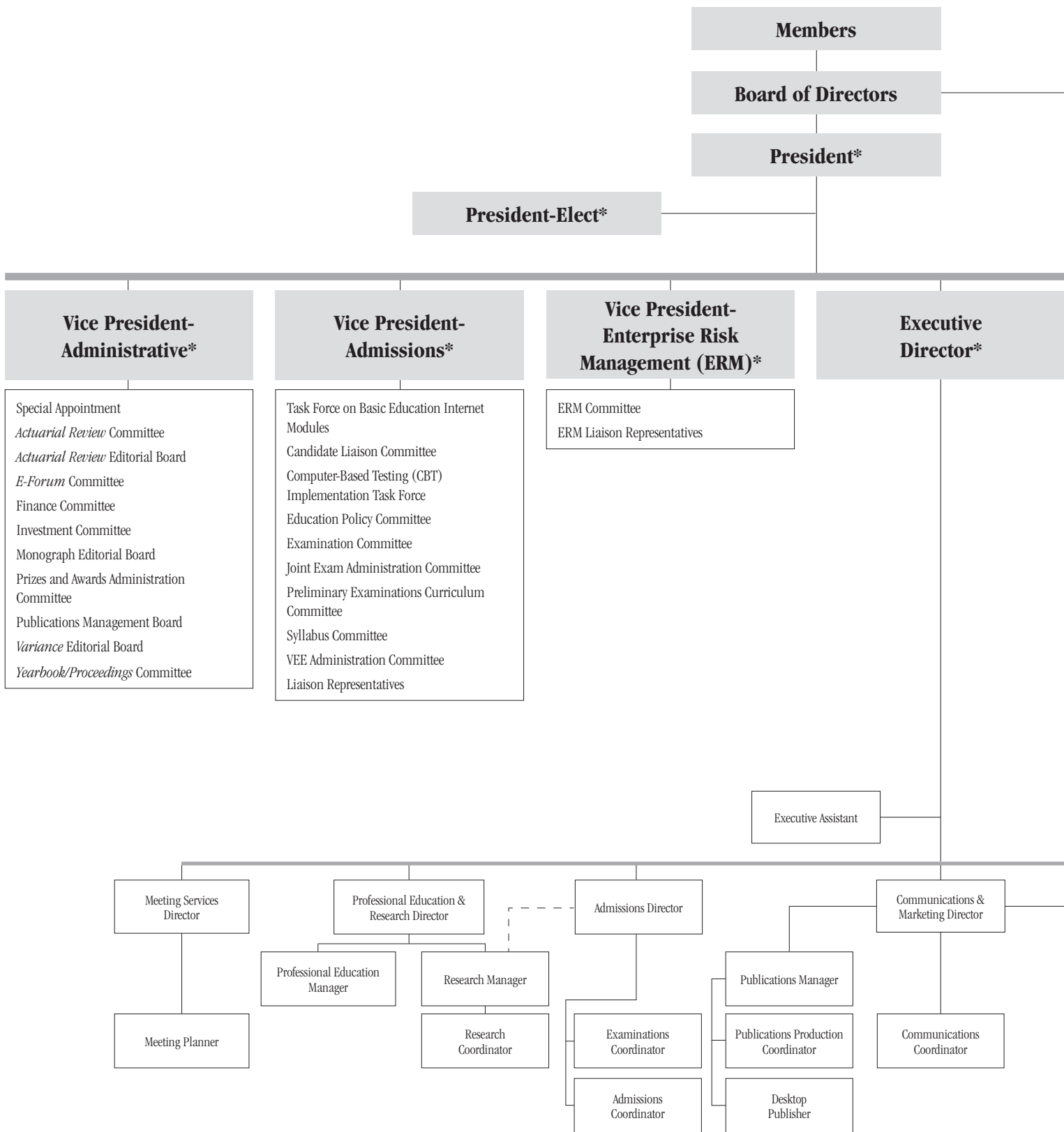


Ronald Kozlowski
2013

† Appointed

ORGANIZATIONAL STRUCTURE OF

All groups are committees unless otherwise indicated.



*Member of the Executive Council

**EC Committee/Task Force

THE CASUALTY ACTUARIAL SOCIETY

Audit Committee	CAS Risk Management Committee	Task Force on Board Operations and Structure
CAS Centennial Steering Committee	Constitution/Bylaws Task Force (Associate Rights)	Task Force on CAS Nominating and Election Process
CAS Centennial Commemorative Steering Subcommittee	Discipline Committee	Liaison Representatives
CAS Centennial History Committee	Leadership Development Committee	
CAS Centennial Finance Subcommittee	Nominating Committee	
CAS Centennial Marketing Subcommittee	Strategic Planning Committee	

EC Procedures and Governance Task Force**
International Leadership Team**
Volunteer Issues Task Force**

Vice President- International*

- East Asia Task Force
- CAS Ambassador Program
- International Congress of Actuaries (ICA) 2014 Organizing Committee
- ICA 2014 Finance and Risk Management Committee
- ICA 2014 Hospitality Committee
- ICA 2014 Logistics Committee
- ICA 2014 Philanthropic Committee
- ICA 2014 Scientific Committee
- ICA 2014 Public Relations and Marketing Committee
- ICA 2014 Special Events and Entertainment Committee
- ICA 2014 Sponsorship and Exhibits Committee
- International Actuarial Association (IAA) Delegates Committee
- International Member Services Committee
- Liaison Representatives

Vice President- Marketing and Communications*

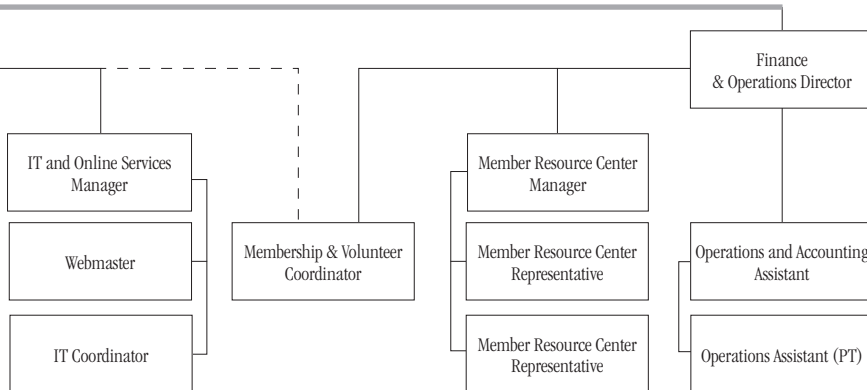
- Joint CAS/CIA/SOA Committee on Academic Relations
- Joint CAS/SOA Committee on Actuarial Diversity
- Joint CAS/SOA Committee on Career Encouragement
- Task Force on Improving Communications Within the CAS
- Media Relations Committee
- Member Advisory Panel Committee
- Member Advisory Panel
- New Members Committee
- Committee on Online Services
- Committee on Sponsorships and Advertising
- University Relations Committee
- CAS Trust Scholarship Subcommittee
- University Liaisons
- Committee on Volunteer Resources
- Liaison Representatives

Vice President- Professional Education*

- Joint Program for the CIA/CAS Appointed Actuary Seminar
- Joint Program Committee for Casualty Loss Reserve Seminar
- Joint CAS/SOA Committee for the ERM Symposium
- Professional Education Policy Committee
- Committee on Professionalism Education
- Program Planning Committee
- Ratemaking and Product Management Seminar Planning Committee
- Regional Affiliates Committee
- Reinsurance Seminar Planning Committee
- Webinar Committee
- Liaison Representative

Vice President- Research and Development*

- Accounting Changes Task Force
- Climate Change Committee
- Committee on Dynamic Risk Modeling
- Hachemeister Prize Committee
- Committee on Health Care Issues
- Committee on Management Data and Information
- Committee on Ratemaking
- Committee on Reinsurance Research
- Research Grants Task Force
- Research Initiatives Coordinator
- Committee on Reserves
- Committee on Valuation, Finance, and Investments
- Committee on Theory of Risk
- Working Party on Bornhuetter-Ferguson-Initial Expected Losses
- DRM Handbook Working Party
- Economic Capital Model Working Party
- Health Economics Working Party
- Working Party on Public Access DFA Model R Working Party
- Ratemaking Survey Working Party
- Risk-Based Capital (RBC) Dependencies Working Party
- Tail Factors Working Party
- Underwriting Risk Working Party
- Liaison Representatives



CAS OFFICE AND STAFF

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

Matthew Caruso, Membership and Volunteer Coordinator

David Core, CAE, Director of Professional Education and Research

Bob Craver, Examinations Coordinator

Kathleen R. Dean, CMP, Director of Meeting Services

J. Thomas Downey, Director of Admissions

Vincent Edwards, Manager of Professional Education

Danelle Gee, Member Resource Center Manager

Suellen Grossi, Executive Assistant

Jessica Hopey, Member Resource Center Representative

Jesse Jennings, Operations Assistant

Matia Johnson, Member Resource Center Representative

Cecily M. Marx, Webmaster

James Mundia, Information Technology Coordinator

Megan O'Neill, Communications Coordinator

Lawrence L. Peacock III, Admissions Coordinator

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

Donna Royston, Publications Production Coordinator

Randal J. Schlosser, Bookkeeper, Office Services

Elizabeth A. Smith, Manager of Publications

Karen Sonnet, Research Coordinator

Sonja Uyenco, Desktop Publisher

Jennifer D. Walton, Information Technology and Online Services Manager

Cheri Widowski, Research Manager

Leanne Wiczorek, Meeting Planner

COMMITTEES AND TASK FORCES

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

DIRECTORY OF COMMITTEES, TASK FORCES, AND REPRESENTATIVES

BOARD

Audit Committee	9
CAS Centennial Steering Committee	9
CAS Centennial Commemorative Steering Subcommittee	9
CAS Centennial History Committee	9
CAS Centennial Finance Subcommittee	10
CAS Centennial Marketing Subcommittee	10
CAS Risk Management Committee	10
Constitution/Bylaws Task Force (Associate Rights)	11
Discipline Committee	11
Leadership Development Committee	11
Nominating Committee	12
Strategic Planning Committee	12
Task Force on Board Operations and Structure	13
Task Force on CAS Nominating and Election Process	13
Liaison Representatives	13

EXECUTIVE COUNCIL

EC Procedures and Governance Task Force	14
International Leadership Team	14
Volunteer Issues Task Force	14

ADMINISTRATION

Special Appointments	15
<i>Actuarial Review</i> Committee	15
<i>Actuarial Review</i> Editorial Board	15
<i>E-Forum</i> Committee	15
Finance Committee	16
Investment Committee	16
Monograph Editorial Board	16
Prizes and Awards Administration Committee	17
Publications Management Board	17
<i>Variance</i> Editorial Board	18
<i>Yearbook/Proceedings</i> Committee	18

ADMISSIONS

Task Force on Basic Education Internet Modules	19
Candidate Liaison Committee	19
Computer-Based Testing (CBT) Implementation Task Force	20
Education Policy Committee	20
Examination Committee	21
Joint Exam Administration Committee	23
Preliminary Examinations Curriculum Committee	24
Syllabus Committee	24
VEE Administration Committee	25
Liaison Representatives	25

ENTERPRISE RISK MANAGEMENT

ERM Committee	26
ERM Liaison Representatives	26

INTERNATIONAL

East Asia Task Force	28
CAS Ambassador Program	28
International Congress of Actuaries (ICA)	
2014 Organizing Committee	28
ICA 2014 Finance and Risk Management Committee	29
ICA 2014 Hospitality Committee	29
ICA 2014 Logistics Committee	29
ICA 2014 Philanthropic Committee	30
ICA 2014 Scientific Committee	30
ICA 2014 Public Relations and Marketing Committee	30
ICA 2014 Special Events and Entertainment	30
ICA 2014 Sponsorship and Exhibits Committee	31
International Actuarial Association (IAA) Delegates Committee	31
International Member Services Committee	32
Liaison Representatives	32

Committee lists current as of March 2011.
Please visit <http://www.casact.org/volunteer/committees> for updates and changes.

Continued on next page.

MARKETING & COMMUNICATIONS

Joint CAS/CIA/SOA Committee on Academic Relations.....	33
Joint CAS/SOA Committee on Actuarial Diversity	33
Joint CAS/SOA Committee on Career Encouragement	33
Task Force on Improving Communications Within the CAS	34
Media Relations Committee.....	34
Member Advisory Panel Committee	34
Member Advisory Panel	35
New Members Committee.....	36
Committee on Online Services	36
Committee on Sponsorships and Advertising	36
University Relations Committee.....	37
CAS Trust Scholarship Subcommittee.....	37
University Liaisons.....	37
Committee on Volunteer Resources	39
Liaison Representatives	39

PROFESSIONAL EDUCATION

Joint Program for the CIA/CAS Appointed Actuary Seminar	40
Joint Program Committee for Casualty Loss Reserve Seminar	40
Joint CAS/SOA Committee for the ERM Symposium	40
Professional Education Policy Committee.....	41
Committee on Professionalism Education	41
Program Planning Committee	42
Ratemaking and Product Management Seminar	
Planning Committee	42
Regional Affiliates Committee.....	42
Reinsurance Seminar Planning Committee	43
Webinar Committee.....	43
Liaison Representative.....	43

RESEARCH & DEVELOPMENT

Accounting Changes Task Force.....	44
Climate Change Committee	44
Committee on Dynamic Risk Modeling.....	44
Hachemeister Prize Committee.....	45
Committee on Health Care Issues	45
Committee on Management Data and Information	46
Committee on Ratemaking.....	46
Committee on Reinsurance Research.....	47
Research Grants Task Force	47
Research Initiatives Coordinator.....	47
Committee on Reserves	47
Committee on Valuation, Finance, and Investments	48
Committee on Theory of Risk	48
Working Party on Bornhuetter-Ferguson-Initial Expected Losses	49
DRM Handbook Working Party.....	49
Economic Capital Model Working Party.....	50
Health Economics Working Party	50
Working Party on Public Access DFA Model.....	51
R Working Party	51
Ratemaking Survey Working Party.....	52
Risk-Based Capital (RBC) Dependencies Working Party	52
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Underwriting Risk Working Party	53
Liaison Representatives	54

Committee lists current as of March 2011.
Please visit <http://www.casact.org/volunteer/committees> for updates and changes.

BOARD COMMITTEES, TASK FORCES, LIAISONS

AUDIT COMMITTEE

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

Mavis A. Walters
Kenneth Quintilian
David A. Foley
David M. Klein
Leslie R. Marlo

Todd P. Rogers, *Staff Liaison*

CAS CENTENNIAL STEERING COMMITTEE

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

Gail M. Ross, *Chairperson*

Charles A. Bryan
Stephen P. D'Arcy
Robert V. Deutsch
Michael Fusco
Joanne S. Spalla
Cynthia R. Ziegler

CAS CENTENNIAL COMMEMORATIVE STEERING SUBCOMMITTEE

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

Stephen P. D'Arcy, *Chairperson*

Stacy J. Adams
Terry J. Alfuth
Jeanette R. Costello
Linda A. Dembiec
Janet L. Fagan
Edward W. Ford
Margaret Wendy Germani
Gregory L. Hayward
Evelyn Toni Mulder
Jerome A. Scheibl
Margaret Tiller Sherwood
Emanuel James Stergiou
Patricia A. Teufel
John J. Winkleman

Matthew Caruso, *Staff Liaison*

CAS CENTENNIAL HISTORY SUBCOMMITTEE

The CAS Centennial History Subcommittee will produce a commemorative history book of the Casualty Actuarial Society in observance of the Society's centennial in 2014. The committee will design the book's overall structure, recruit and assist authors, edit each contribution, search for and obtain photographs, and publish and distribute the book. Members are encouraged to contribute ideas to the committee.

Charles A. Bryan, *Chairperson*

Charles Walter Stewart

Elizabeth A. Smith, *Staff Liaison*

CAS CENTENNIAL FINANCE SUBCOMMITTEE

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

Robert V. Deutsch, *Chairperson*

Francois Morin
Aran Jee-Yun Paik

Todd P. Rogers, *Staff Liaison*

CAS CENTENNIAL MARKETING SUBCOMMITTEE

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

Joanne S. Spalla, *Chairperson*

Jennifer Lynn Abel
Scott K. Charbonneau
Lilian Y. Giraldo
Dorothy A. Woodrum
Xinxin Xu

J. Michael Boa, *Staff Liaison*

CAS RISK MANAGEMENT COMMITTEE

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

Aaron M. Halpert, *Chairperson*

Terry J. Alfuth
John A. Beckman
Regina M. Berens
Ann M. Conway
Wayne H. Fisher
Louise A. Francis
Barry A. Franklin
Richard S. Goldfarb
Anne E. Kelly
Morton N. Lane
Mary D. Miller
Todd P. Rogers
Daniel G. Roth
John P. Tierney
Alice M. Underwood
Lisa Walsh
Cynthia R. Ziegler

Nathan Alexander Schwartz, *Liaison*

Todd P. Rogers, *Staff Liaison*

CONSTITUTION/BYLAWS TASK FORCE (ASSOCIATE RIGHTS)

The Constitution/Bylaws Task Force is charged with reviewing the CAS Constitution and Bylaws and recommending edits with respect to any changes related to the Associate Rights Task Force recommendations. The recommendations were approved for a membership vote by the CAS Board in November 2010.

Leslie R. Marlo, *Chairperson*

Eugene C. Connell
Kenneth Quintilian
Alice M. Underwood
Cynthia R. Ziegler

DISCIPLINE COMMITTEE

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

Thomas G. Myers, *Chairperson*

Richard I. Fein
Michael Fusco
Alice H. Gannon
Steven F. Goldberg
Gary R. Josephson
Orin M. Linden
Mary D. Miller
Sheldon Rosenberg
Richard J. Roth

Cynthia R. Ziegler, *Staff Liaison*

LEADERSHIP DEVELOPMENT COMMITTEE

The Leadership Development Committee is responsible for implementing the “Leadership Development Program” through which potential leaders will be identified and development plans for their progress will be formulated and tracked.

Joanne S. Spalla, *Chairperson*

Irene K. Bass
DuoDuo Cai
Mei Dong
Larry A. Haefner
Steven A. Kelner
Deborah M. Rosenberg
Karen F. Terry
Patricia A. Teufel
Mark S. Wenger
Cynthia R. Ziegler

Matthew Caruso, *Staff Liaison*

NOMINATING COMMITTEE

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

John J. Kollar, *Chairperson*

Ann M. Conway
Jeffrey Alan Courchene
Joseph A. Herbers
Thomas E. Hettinger
Sean P. McDermott
Joanne S. Spalla
David M. Terne
Roger M. Hayne, *Past President*
Cynthia R. Ziegler, *Staff Liaison*

STRATEGIC PLANNING COMMITTEE

The Strategic Planning Committee has five major objectives:

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

Arlie J. Proctor, *Chairperson*

Eugene C. Connell
Ann M. Conway
Andrew J. Doll
Aaron M. Halpert
Curtis E. Huntington
Ronald T. Kozłowski
Robert S. Miccolis
Roosevelt C. Mosley
Patricia A. Teufel
John P. Tierney
Michael L. Toothman
Mark C. Vonnahme
Robert F. Wolf

Cynthia R. Ziegler, *Staff Liaison*

TASK FORCE ON BOARD OPERATIONS AND STRUCTURE*

The Task Force on Board Operations and Structure is charged with identifying improvements in Board operations and structure in order to increase the Board's effectiveness, efficiency, and representation of the membership.

Michael G. Wacek, *Chairperson*

Christopher S. Carlson
Richard T. Delaney
Camille Minogue
Roosevelt C. Mosley
Joanne S. Spalla
Alice M. Underwood
Mark C. Vonnahme
Cynthia R. Ziegler

**Committee was disbanded March 2011*

TASK FORCE ON CAS NOMINATING AND ELECTION PROCESS

This Task Force will examine the current CAS nominating and election processes in detail and report back to the CAS Board of Directors with findings and any recommended changes. The Task Force should focus on identifying potential reputational risks that exist in the processes and propose plans to mitigate those risks.

David R. Chernick, *Chairperson*

J. Michael Boa
Christopher S. Carlson
John J. Kollar
Arlie J. Proctor
Mavis A. Walters

LIAISON REPRESENTATIVES

Risk Management Section (RMS) Council

James K. Christie

Casualty Practice Council (CPC) Liaison to the CAS Board

Timothy L. Wisecarver

Canadian Institute of Actuaries (CIA) Board Liaison to the CAS Board

James K. Christie

EXECUTIVE COUNCIL COMMITTEES, TASK FORCES

EC PROCEDURES AND GOVERNANCE TASK FORCE

EC Procedures and Governance Task Force is charged with addressing the distribution of effort and authority among the EC, committees, and staff, as well as looking at EC work flow and processes for potential areas of improvement and efficiencies.

Deborah M. Rosenberg, *Chairperson*

Amy S. Bouska
Beth E. Fitzgerald
Gary R. Josephson
Andrew E. Kudera
Donald F. Mango
Thomas G. Myers
Kenneth Quintilian
Cynthia R. Ziegler

INTERNATIONAL LEADERSHIP TEAM

The International Leadership Team has the following charge:

- Foster the achievement of the CAS Centennial Goal and international travel strategy;
- Increase continuity in decision-making on international issues;
- Establish CAS positions on international issues involving IAA, NAAC, etc.;
- Discuss and develop a plan to systematically manage international travel opportunities presented to the CAS president and president-elect (and other leaders) that can be integrated with other travel commitments of the offices and implemented annually;
- Develop and foster international relationships and trust and transfer the relationships when new leaders take office;
- Prioritize invitations from and to other actuarial organizations outside of Canada and the United States;
- Establish expense parameters for IAA Meetings and other international travel;
- Appoint or recommend IAA delegates as appropriate;
- Recommend support for actuarial organizations in developing countries.

Kris D. DeFrain, *Chairperson*

Ralph S. Blanchard
Roger M. Hayne
Patricia A. Teufel
Cynthia R. Ziegler

VOLUNTEER ISSUES TASK FORCE

The Volunteer Issues Task Force is charged with examining our current volunteer structure including time commitments, “career paths”, the budget impact of expanded expense support by the CAS (i.e., spreading the cost of those benefits across a wider pool than simply the volunteers and their employers), as well as identifying new approaches to volunteering that are more attractive to our younger members.

The task force report should be received by the Executive Council at its October 2010 meeting.

Patricia A. Teufel, *Chairperson*

Nancy A. Braithwaite, *Ex Officio*
Leslie R. Marlo, *Ex Officio*

Nancy L. Arico
Danielle L. Bartosiewicz
Michael J. Belfatti
Jeffrey Alan Courchene
David G. Hartman

Allan M. Kaufman
Jane Jasper Krumrie
ZhenZhen Lai
Michael G. Paczolt
Steven M. Wilson

Matthew Caruso, *Staff Liaison*

ADMINISTRATION COMMITTEES, TASK FORCES, LIAISONS

SPECIAL APPOINTMENTS

Richard Babel, *Assistant Treasurer*

ACTUARIAL REVIEW COMMITTEE

The *Actuarial Review* is the quarterly newsletter of the Casualty Actuarial Society. Articles and opinions are copyedited by the AR Committee and CAS staff. Opinions are reviewed by the AR Editorial Board.

Grover M. Edie, *Editor in Chief*
Elizabeth A. Smith, *Managing Editor*
C.K. Stan Khury, *Editor Emeritus*
Matthew Rodermund, *Editor Emeritus*

Martin Adler
Jonathan Bilbul
James Parker Boone
Germain Denoncourt
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Charles R. Grilliot
Mark D. Komiskey
David S. Levy

Glenn G. Meyers
Douglas W. Oliver
John P. Robertson
Shama S. Sabade
Eric L. Savage
Michael B. Schenk
Arthur J. Schwartz
Robert D. Share

ACTUARIAL REVIEW EDITORIAL BOARD

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

Leslie R. Marlo, *Chairperson*
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Brian Haney
Ali Ishaq
Dennis Lawton
Joanne S. Spalla
Dong Zheng

Elizabeth A. Smith, *Staff Liaison*

E-FORUM COMMITTEE

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

Windrie Wong, *Chairperson*

Mark A. Florenz
Karl Goring
Dennis L. Lange
John B. Sopkowicz
Zongli Sun
Yingjie Zhang

Elizabeth A. Smith, *Staff Liaison*

FINANCE COMMITTEE

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

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 Todd H. Dashoff
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 Bonnie C. Maxie
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 Isaac Merchant
 Yuchun Mu
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 Yuanhe (Edward) Yao

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Leslie R. Marlo, *Ex Officio*

Nathan Alexander Schwartz, *Ex Officio*

Todd P. Rogers, *Staff Liaison*

INVESTMENT COMMITTEE

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

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 David Langlois
 Jie (Michael) Lu
 John Frank Thomas
 Yuanhe (Edward) Yao
 Max Zormelo

Richard J. Babel, *Ex-Officio*

Todd P. Rogers, *Staff Liaison*

MONOGRAPH EDITORIAL BOARD

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

Emily Gilde, *Editor-in-Chief*

Thomas Duffy
 Sholom Feldblum
 Wang Yang Hu
 Manalur Sandilya

Donna Royston, *Staff Liaison*

Elizabeth Smith, *Staff Liaison*

PRIZES AND AWARDS ADMINISTRATION COMMITTEE

The Prizes and Awards Administration Committee is charged with:

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

Kenneth Quintilian, *Chairperson*

Nolan E. Asch
Linda M. Howell
Gary I. Koupf
Reng Lin
Mary Ann McMahon
Tracey Ellen Steger

Matthew Caruso, *Staff Liaison*

PUBLICATIONS MANAGEMENT BOARD

The Publications Management Board is responsible for overseeing all aspects of the CAS publication process. Included in this charge is the development of policies for the various publications, coordination of activities of the publication committees, and identifying appropriate distribution channels for the various CAS publications. The committee is made up of three at-large members and editors and representatives of the following CAS publications: *The Actuarial Review*, *E-Forum*, *Syllabus*, *Yearbook/Proceedings*, and *Variance*. The Vice Presidents of Administration, Marketing and Communications, and Research and Development serve as ex officio members.

Paul Lacko, *Chairperson*

Nancy A. Braithwaite, *Ex Officio*
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Leslie R. Marlo, *Ex Officio*

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John M. Kulik
Gail P. McDaniel
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Donna Royston, *Staff Liaison*
Elizabeth A. Smith, *Staff Liaison*

VARIANCE EDITORIAL BOARD

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

Roger W. Bovard, *Editor in Chief*

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Richard I. Fein (*Peer Review*)
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Editors

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Prakash Narayan
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David L. Ruhm
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Trent R. Vaughn
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Cheng-Sheng Peter Wu
Satoru Yonetani
Navid Zarinejad
Yingjie Zhang
Alexandros A. Zimbidis

Donna Royston, *Staff Liaison*
Elizabeth A. Smith, *Staff Liaison*

YEARBOOK/PROCEEDINGS COMMITTEE

This committee is charged with producing the CAS *Yearbook/Proceedings*. The *Yearbook* section of this online publication contains information on the CAS organization and its membership, including constitution, bylaws, and related policy; education, affiliated organizations, and other actuarial organizations; and future meetings of the Society. The *Proceedings* contains meeting minutes and addresses, administrative and financial reports, member obituaries, and listings of successful CAS examination candidates.

Patricia A. Furst, *Editor in Chief, Chairperson*
Avraham Adler, *Vice Chairperson*

Glenn R. Balling
Mark A. Florenz
Helen Patricia Neglia

Elizabeth A. Smith, *Staff Liaison*

ADMISSIONS COMMITTEES

TASK FORCE ON BASIC EDUCATION INTERNET MODULES

The Task Force on Basic Education Internet Modules is charged to create an overall plan and budget, develop the education content, design the testing format and related test items, recommend the delivery platform, and implement the first offering of the two modules in Spring 2011.

Jacqueline Friedland, *Co-Chairperson*

Clive Keatinge, *Co-Chairperson*

Jeremy Benson

Denise Cheung

Kenneth Fikes

Ginda Fisher

Gareth Kennedy

Sarah McNair-Grove

Thomas Myers

Virginia Prevosto

Chris Throckmorton

Thomas Downey, *Staff Liaison*

Lawrence L. Peacock, *Staff Liaison*

CANDIDATE LIAISON COMMITTEE

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

Timothy Pollis, *Chairperson*

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COMPUTER-BASED TESTING (CBT) IMPLEMENTATION TASK FORCE

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

David L. Menning *Chairperson*

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Thomas Struppeck
Geoffrey Todd Werner

David Skarupa, *Liaison*

Anna Abel, *Staff Liaison*
Thomas Downey, *Staff Liaison*

EDUCATION POLICY COMMITTEE

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

Jacqueline Friedland, *Chairperson*

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John Broadrick
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Klayton Southwood, *Liaison*
Robert Stapleford, *Liaison*
Erica Szeto
Arlene Woodruff, *Liaison*

Thomas Downey, *Staff Liaison*

EXAMINATION COMMITTEE

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

Daniel G. Roth, *Chairperson*
Steven D. Armstrong, *Assistant Chairperson*

General Officers

Steven D. Armstrong
Arthur C. Placek
Jason L. Russ
Thomas Struppeck
Rhonda Port Walker
Geoffrey Todd Werner
William B. Wilder
Arlene F. Woodruff

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Tony Francis Bloemer
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Michael R. Larsen
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Vice Chairpersons

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Heidi Marie Garand
Nasser Hadidi
Dustin J. Loeffler
Amanda Cole Lubking
Tom E. Norwood
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Dianne M. Phelps
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Edmund Daniel Douglas
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Jerome Dube
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Andrew J. Evans
Jacob C. Fetzer
Ginda Kaplan Fisher
Joshua L. Fishman
Ellen D. Fitzsimmons
Daniel J. Flick
Jason A. Flick
Peter L. Forester
Lisa Bjorkman Foster
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Margaret Wendy Germani
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Kristen Marie Gill
Trintin Chad Glenn
Gregory P. Goddu
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Olga Golod
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Kofi Gyampo
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Greg M. Haft
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John C. Hanna
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 Tho D. Ngo
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 Baohui Ning
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 James L. Norris
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 Felix Podgaitis
 Timothy K. Pollis
 Timothy Ray Porter
 Luke Ellis Porter
 Aaron Z. Potacki
 Junhua (Blanca) Qin
 Arthur R. Randolph

Sylvain Renaud
 Gena Park Rhee
 Zoe F. S. Rico
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 Krista Kathleen Robinson
 Scott I. Rosenthal
 Jason M. Rosin
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 James B. Rowland
 William Paige Rudolph
 Nadiya Rudomino
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 Jiyang Song
 Richard C. Soulsby
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 Samantha Elizabeth Steiner
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 Dean A. Westpfahl
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Yuanhe (Edward) Yao
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Barbara J. Addie, *Representative*

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Jacqueline Frank Friedland
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Richard W. Gorvett
Ali Ishaq
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Kevin A. Lee
Jason K. Machtinger
Catherine A. Neufeld
Jeffery J. Scott
Thomas N. Stanford

Shira L. Jacobson, *Liaison*

Thomas Downey, *Staff Liaison*

JOINT EXAM ADMINISTRATION COMMITTEE

This CAS/SOA committee is responsible for administrative issues for jointly administered Exams/Courses 1/P, 2/FM, 3F/MFE, and 4/C. The committee reviews administrative procedures to ensure that rules are compatible with the rules of each society and that rule modifications are approved by both societies.

Arthur Placek, *Chairperson*
Robert Alps, *Vice Chairperson*

Paul Judd
Steven Kopp
Robert Stokes
Thomas Struppeck

Thomas Downey, *Staff Liaison*
Brett Rogers, *Staff Liaison*

PRELIMINARY EXAMINATIONS CURRICULUM COMMITTEE

Admissions Committees

The Preliminary Education Committee coordinates education topics and syllabus material for preliminary Exams 1-4 among the Canadian Institute of Actuaries, Casualty Actuarial Society, and the Society of Actuaries.

James Miles, *Chairperson*
Amy Waldhauer, *Vice Chairperson*

Justin Brenden
Toby Hall
Syed Hossain
Bruce Jones
Stuart Klugman, Consultant
Adam Niebrugge
Gary Parker, Liaison
Tak Wai Chan

Thomas Downey, *Staff Liaison*
Sarah Phelps, *Staff Liaison*

SYLLABUS COMMITTEE

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

Rajesh Sahasrabuddhe, *Chairperson*

Consultants

Denise Cheung
David Langlois
Seung-Won Lee
Stephane McGee
Erika Schurr
Lleweilun Smith

Liaisons

Carolyn Bergh
Patricia Hladun
Kathleen Odomirok
Daniel Roth
James Sandor
Robert Sanford
Raymond Shum
Christopher Styrsky
William Wilder

Members

Justin Brenden
Laura Cali
Tak Wai Chan
Frank Chang
Hsiu-Mei Chang
Wanchin Chou
Edmund Douglas
Peter Drogan
Sholom Feldblum
Derek Freihaut
Jacqueline Friedland
Margaret Wendy Germani
Ali Ishaq
Clive Keatinge

Kevin Kesby
Jim Klann
John Kollar
Julie-Linda Laforce
Todd Lehmann
George Levine
Sarah McNair-Grove
Scott Negus
Marc Nerenberg
Adam Niebrugge
Dmitry Papush
Edward Peck
Michael Petrarca
Timothy Pollis

John Renze
Manalur Sandilya
Frances Sarrel
Jonathan Schreck
Quan Shen
Zongli Sun
Catherine Taylor
Chris Throckmorton
Michel Trudeau
Gary Venter
Amy Waldhauer
Joshua Worsham

Thomas Downey, *Staff Liaison*

VEE ADMINISTRATION COMMITTEE

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

Richard Soulsby, *Chairperson*

Robert Brown

Bryan Hearsey

Bruce Jones

Aaron Tenenbein

Rebecca Williams

Stuart Klugman, *Staff Liaison*

Gena Long, *Staff Liaison*

Thomas Downey, *Staff Liaison*

LIAISON REPRESENTATIVES

AAA Committee on Qualifications

John Gleba

SOA Education & Examination Management Committee

Daniel Roth

ENTERPRISE RISK MANAGEMENT (ERM) COMMITTEES

ERM COMMITTEE

The CAS ERM Committee is responsible for ERM activities on behalf of the CAS as they relate to broadening, enhancing, and advancing the understanding of ERM for CAS members, especially through research, education, and training. The Committee helps implement and administer the new global ERM designation for the CAS.

David M. Terne, *Chairperson*
Maryellen J. Coggins, *Vice Chairperson*

Stephen A. Belden
Abbe Sohn Bensimon
Jeffrey Alan Courchene
A. David Cummings

Kevin G. Dickson
Wayne H. Fisher
Barry A. Franklin
John J. Kollar

Kenneth A. Kurtzman
Stephen P. Lowe
Margaret Tiller Sherwood
Robert W. Thompson

Lawrence L. Peacock, *Staff Liaison*

ERM LIAISON REPRESENTATIVES

Liaison to the Actuarial Profession (U.K.) (Formerly the Institute of Actuaries)

Barry Franklin

Liaison to the American Academy of Actuaries (AAA) ERM Task Force

Barry Franklin

Liaison to the AAA P/C Financial Soundness/Risk Management Committee

Barry Franklin

Liaison to the AAA Risk Management and Solvency Committee

Barry Franklin

Liaison to the Canadian Institute of Actuaries (CIA)

Barry Franklin

CERA External Reviewer

Gary Venter

CERA Treaty Board Delegates

John Kollar
Kevin Dickson

CERA Review Panel Representative

Stephen P. D'Arcy

CERA Treaty Contact

Cynthia Ziegler

Liaison to the Chartered Financial Analysts (CFA) Institute

Barry Franklin

Liaison to the Conference of Consulting Actuaries (CCA)

Barry Franklin

Enterprise Risk Management Institute International (ERMII) Board and Executive Committee

Shaun Wang
Wayne Fisher
Barry Franklin

Liaison to the Global Association of Risk Professionals (GARP)

Barry Franklin

Liaison to the Institute of Actuaries of Australia (IAAust)

Barry Franklin

Liaison to the National Association of Insurance Commissioners (NAIC)

Barry Franklin

Liaison to the Professional Risk Managers' International Association (PRMIA)

Barry Franklin

Liaisons to the Risk and Insurance Management Society, Inc. (RIMS)

Barry Franklin

Kip Bohn

Risk Management Section (RMS) ERM Symposium Representative

Kevin Madigan

Liaison to the RMS Newsletter

J. Michael Boa

Liaison to the RMS Web Site

J. Michael Boa

INTERNATIONAL COMMITTEES

EAST ASIA TASK FORCE

The charge of the East Asia Task Force is to develop a formal plan for the future organizational structure for the CAS in East Asia. This may or may not result in retaining the current Asia Regional Committee structure, but should allow for support of continuing education needs, university liaisons, and basic education/admissions needs. Additionally, consideration could be given as to whether a separate Regional Affiliate, or Affiliates, should be created for the social aspects/needs for the profession in East Asia.

Ronald T. Kozlowski, *Chairperson*

Ralph S. Blanchard
Robert F. Conger
Kris D. DeFrain
ZhenZhen Lai
Manalur S. Sandilya
Chung-Ye Scott Yen
Cynthia R. Ziegler

CAS AMBASSADOR PROGRAM

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

Ron Kozlowski, *Asia Regional Ambassador*
Manalur S. Sandilya, *Ambassador to India*
Peter Murdza, *Ambassador to Korea*
Alejandra S. Nolibos, *Ambassador to Latin America*
Ming Yi Wong, *Ambassador to Malaysia*
Kahshin Leow, *Ambassador to Singapore*

INTERNATIONAL CONGRESS OF ACTUARIES (ICA) 2014 ORGANIZING COMMITTEE

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

Robert F. Conger, *Chairperson*
Cecil D. Bykerk, *Vice Chairperson*
Cynthia R. Ziegler, *Vice Chairperson*

Maggie Conger
Kathleen R. Dean
Yves Guerard
Aaron M. Halpert
Roger M. Hayne
Gregory W. Heidrich
Christian Levac
Jean-Louis Masse
Michael S. McLaughlin
Deborah M. Rosenberg
Nicole Seguin
Thomas S. Terry

ICA 2014 FINANCE AND RISK MANAGEMENT COMMITTEE

This committee is responsible for preparing a financial plan and for developing and managing budgets for ICA 2014 income and expenses, within the overall vision and architecture articulated by the Organizing Committee. In addition, the committee is responsible for developing the Risk Management Plan for ICA 2014 for approval by the Organizing Committee, and for implementing and monitoring the Risk Management Plan, working with and through other ICA 2014 committees as appropriate.

The committee is responsible for communicating relevant budget information and expectations to other ICA 2014 committees and for tracking progress against budgets. The committee handles day-to-day interface with the IAA regarding the bursary program for actuaries seeking financial support to attend ICA 2014. The committee is responsible for providing regular progress reports, exception reports, analyses, and recommendations to the Organizing Committee. The Finance Committee reports to the Organizing Committee.

Aaron M. Halpert, *Chairperson*

Robert F. Conger, *Ex Officio*

Cynthia R. Ziegler, *Ex Officio*

Kathleen R. Dean

Mark Freedman

Stacy Lin

Todd P. Rogers

Max J. Rudolph

Andrea M. Sweeny

ICA 2014 HOSPITALITY COMMITTEE

This committee is responsible for creating and managing a welcoming, helpful, interesting, and entertaining experience for delegates and their accompanying persons, exclusive of the meeting rooms and major events. Anticipated scope of Committee activities includes, but is not necessarily limited to recruiting, organizing, training, and deploying meeters and greeters; procuring and delivering delegate gifts; organizing and staffing daily hospitality lounges for accompanying persons; organizing and operating an internet lounge; organizing and coordinating guest tours and activities, including activities for children and tours before and after ICA 2014; and assuring convenient access to information about the city and activities. The Hospitality Committee reports to the Organizing Committee and operates within the overall vision, architecture, and financial plan articulated by the Organizing Committee.

Maggie Conger, *Chairperson*

Peggy Black

Nancy Braithwaite

Lau Chan Buffin

Loree Bykerk

Kitty Hartman

Eileen Hayne

Sue Hohman

Helen Kollar

Judy Lehmann

Barbara MacGinnitie

Mary McLaughlin

Barbara Meyers

Laurie Miccolis

Teresa Parmenter

Karen Terry

Cynthia Ziegler

Kathleen Dean, *Staff Liaison*

ICA 2014 LOGISTICS COMMITTEE

This committee is responsible for planning and operating the infrastructure of ICA 2014 in support of the other committees, including meeting space, exhibitor space, social activity space, hotel and vendor management, food and beverage, transportation, signage, language translation, registration desk, printed materials, and audio-visual equipment. The Logistics Committee reports to the Organizing Committee and operates within the overall vision, architecture, and financial plan articulated by the Organizing Committee.

Kathleen Dean, *Chairperson*

Rita DeGraaf

ICA 2014 PHILANTHROPIC COMMITTEE

This committee is responsible for developing, managing, and operating community outreach activities in connection with ICA 2014, including charitable works and donations, and inviting university and high school professors to the daily sessions. The committee interfaces with and hosts The Actuarial Foundation and other philanthropic actuarial and business organizations that seek a presence at ICA 2014. The Philanthropic Committee reports to the Organizing Committee and operates within the overall vision, architecture, and financial plan articulated by the Organizing Committee.

Thomas S. Terry, *Chairperson*

ICA 2014 SCIENTIFIC COMMITTEE

This committee is responsible for the overall design and content of the educational sessions of ICA 2014, working within the overall vision, architecture, and financial plan articulated by the Organizing Committee. The Scientific Committee is responsible for the planning and development of keynote speakers, plenary sessions, and concurrent sessions. These sessions will include speakers, panel discussions, paper presentations, and other similar content. The Scientific Committee conducts any calls for papers in connection with ICA 2014 (except where agreed that some other organization such as an IAA section will conduct a call for papers).

The Scientific Committee serves as the point of contact, coordination, and oversight with any of the U.S. actuarial organizations, IAA sections, and other organizations that have been invited and have agreed to take responsibility for creating content for one or more sessions.

The Scientific Committee reports to the Organizing Committee.

Roger M. Hayne, *Chairperson*

Craig Baldwin
Tom Campbell
Chris Carlson
Rita DeGraff
Tom Herget
Godfrey Perrott
Marc Slutzky
Emile Stipp

ICA 2014 PUBLIC RELATIONS AND MARKETING COMMITTEE

This Committee is responsible for public relations and marketing activities in support of ICA 2014 within the overall vision, architecture, and financial plan articulated by the Organizing Committee. The Committee's responsibility includes brand and logo design, web site design, design and dissemination of brochures and similar collateral, and presence and visibility at key actuarial meetings around the world during 2009 through 2014. This Committee's responsibility also includes creating appropriate visibility for ICA 2014 (including attracting and managing media representative attendance at ICA 2014) in the actuarial, industry, and general business and financial media – before, during, and after ICA 2014. The Committee reports to the Organizing Committee.

Deborah M. Rosenberg, *Chairperson*

J. Michael Boa
Amy S. Bouska
Leslie Cummings
Anne E. Kelly
Megan O'Neill
Joanne S. Spalla
Mavis A. Walters
Cynthia R. Ziegler

ICA 2014 SPECIAL EVENTS AND ENTERTAINMENT

This committee is responsible for developing, planning, and operating the special events that are an integral part of ICA 2014, working within the overall vision, architecture, and financial plan articulated by the Organizing Committee. These events include, for example, marquis events, outings and evening events that are intended for ICA 2014 delegates, as well as entertainment and special activities during opening and closing sessions or delegate meals. These events do not include events for accompanying persons, or pre- and post-ICA 2014 tours and activities (see Hospitality Committee). The Special Events and Entertainment Committee reports to the Organizing Committee.

ICA 2014 SPONSORSHIP AND EXHIBITS COMMITTEE

This committee is responsible for designing and operating the sponsorship program, recruiting and obtaining sponsors of ICA 2014, handling the ongoing interface with sponsors, and working with other committees to assure the effective delivery of promised sponsor benefits. The committee will perform within the overall vision, architecture, and financial plan articulated by the Organizing Committee.

The committee is responsible for designing and operating the exhibitor program, recruiting and obtaining exhibitors for ICA 2014, handling the ongoing interface with exhibitors, and working with other committees to assure the effective delivery of promised exhibitor benefits, all within the overall vision, architecture and financial plan articulated by the Organizing Committee.

The Sponsorships and Exhibits Committee reports to the Organizing Committee.

S. Michael McLaughlin, *Chairperson*
Steven G. Lehmann, *Vice Chairperson*

Robert M. Beuerlein
J. Michael Boa
Colleen Fiore
Denise Fuesz
W. James MacGinnitie
Alice Rosenblatt
Bradley M. Smith
Robert W. Stein
Larry D. Zimpleman

INTERNATIONAL ACTUARIAL ASSOCIATION (IAA) DELEGATES COMMITTEE

The IAA Delegates Committee consists of CAS delegates to the various IAA Committees, Subcommittees, Task Forces, Working Groups, and Council (included in the term “committees” as used in the following). The delegates’ responsibilities include representing the CAS position and protecting the interest of CAS members on the issues and items addressed by these IAA committees, while also meeting their responsibility as an official IAA committee member. As such, they are expected to search out the CAS position and possible CAS member interests on the various issues and items addressed by their IAA committees.

Kris D. DeFrain, *Chairperson, Council Delegate*
Ralph S. Blanchard, *Alternate*

Amy S. Bouska
Paul Braithwaite
Robert F. Conger
Robert S. Miccolis
Mary Frances Miller
Peter J. Murdza
Alejandra S. Nolibos
Marc F. Oberholtzer

Cynthia R. Ziegler, *Staff Liaison*

INTERNATIONAL MEMBER SERVICES COMMITTEE

The committee's purpose is to maintain and enhance the connection between the CAS and its international members. By working in conjunction with the international regional affiliates, the committee aims to better serve the CAS's international membership and increase their connection to, and involvement with, the CAS and other CAS members. Reports to the VP-International.

Examples of service include:

- Assisting the international Regional Affiliates in developing and implementing programs for their membership.
- Facilitating and encouraging informal communication and interaction via maintenance of e-mail lists.
- Assisting actuaries who are relocating by putting them in touch with others who have relocated to that region.
- Creating possible newsletters and other communications.
- Sponsoring Webinars for education on international actuarial topics.
- Facilitating interactions between traveling CAS leadership and international members.

Jeffrey Alan Courchene, *Chairperson*

Roselyn M. Abbiw-Jackson
Athula Alwis
Robert G. Blanco
Kris D. DeFrain
Alana C. Farrell
Kendra M. Felisky
Steven A. Glicksman
Qing He
Scott C. Kurban

ZhenZhen Lai
Weng Kah Leong
Gabriel O. Maravankin
Alejandra S. Nolibos
Juan Carlos Rodriguez Mayoral
Manalur S. Sandilya
David B. Sommer
Andrew Jon Staudt
Gabriel Matthew Ware

Cynthia R. Ziegler, *Staff Liaison*

LIAISON REPRESENTATIVES

China Association of Actuaries

Jenny Lai

General Insurance Research Organising (GIRO) Committee

Douglas Lacoss

International Actuarial Association (IAA) Council Delegates

Kris DeFrain
Ralph S. Blanchard (Alternate)

Institute of Actuaries of Australia

Rade T. Musulin

The Actuarial Profession (U.K.) General Insurance Practice Executive Committee

Kathryn Morgan (UKAP)

SOA Latin America Committee

Alejandra Nolibos

MARKETING AND COMMUNICATIONS COMMITTEES

JOINT CAS/CIA/SOA COMMITTEE ON ACADEMIC RELATIONS

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

Frederick Douglas Ryan, *Chairperson*

David Scott Hamilton
Mary Rosalyn Hardy
Curtis E. Huntington
Arnold F. Shapiro

Ken Guthrie, *Staff Liaison*
Gena Long, *Staff Liaison*
Megan O'Neill, *Staff Liaison*

JOINT CAS/SOA COMMITTEE ON ACTUARIAL DIVERSITY

The Joint CAS/SOA Committee on Actuarial Diversity is responsible for encouraging the entrance of minority students into the actuarial profession.

David M. Terne, *Chairperson*

Fritzie R Archuleta
Kim Boxell
Susan M. Cleaver
Robert F. Conger
Lilian Y. Giraldo
Victoria A. Gomez
Brian E. Johnson
Ramona C. Lee
Barry J. McKeown
Henry Edward Newman
Aran Jee-Yun Paik
Joy-Ann C. Payne
Kevin S. Wolf
Ruth Zea

Kathryn Baker, *Staff Liaison*
Megan O'Neill, *Staff Liaison*

JOINT CAS/SOA COMMITTEE ON CAREER ENCOURAGEMENT

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

Michael John Noble, *Chairperson*

Johnathan D. Chernick
Jennifer Elizabeth Clark
Christian J. Coleianne
Thomas J. DeFalco
Jeffrey F. Deigl
Richard Charles Frese

Wesley John Griffiths
Erin Ashley Groark
R. Dale Hall
Michael James Hartshorn
Kelly J. Hernandez
Gary I. Koupf

Erin M. Olson
Kirk Alan Peter
David A. Pitts
Wee Keat Kenny Tan

Kathryn Baker, *Staff Liaison*
Megan O'Neill, *Staff Liaison*

TASK FORCE ON IMPROVING COMMUNICATIONS WITHIN THE CAS

The Task Force on Improving Communications within the CAS will evaluate the effectiveness of current CAS communications with its members with a focus on the communication shortfalls identified through the Quinquennial Membership Survey. The Task Force will recommend ways to improve the effectiveness of member communications on these issues.

Allan M. Kaufman, *Chairperson*

Nancy L. Arico
Leslie R. Marlo
Joanne S. Spalla
Catherine M. Wilson
Timothy L. Wisecarver
Windrie Wong

J. Michael Boa, *Staff Liaison*

MEDIA RELATIONS COMMITTEE

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

Mary T. Hosford, *Chairperson*

Mark S. Allaben
Jennifer Elizabeth Clark
Robin A. Harbage
Pamela A. Kaplan
Alex Krutov
Michael L. Toothman
Navid Zarinejad

Kim McKeown, *Liaison*
Cary Schneider, *Liaison*
Susanne Sclafane, *Liaison*
Andrew Simonelli, *Liaison*

J. Michael Boa, *Staff Liaison*

MEMBER ADVISORY PANEL COMMITTEE

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

David W. Warren, *Chairperson*
Robert J. Schutte, *Vice Chairperson*

Melisa L. Darnieder
Andrea Gardner
Charles Gruber
Dennis H. Lawton
Stephen V. Merkey
Michael E. Mielzynski
David L. Miller
William F. Murphy
Karen Lynn Rivara
Wei-Chyin Tan
Dan Omer Tevet

J. Michael Boa, *Staff Liaison*

MEMBER ADVISORY PANEL

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

Jeffrey R. Adcock	Francis X. Gribbon	John R. Pedrick
Kevin L. Anderson	Charles R. Grilliot	Tracie L. Pencak
Jonathan L. Ankney	John A. Hagglund	Christopher Kent Perry
Deborah Herman Arden	James A. Hall	George N. Phillips
Rose D. Barrett	Sandra K. Halpin	Joseph W. Pitts
Michael Christopher Beck	Trevor C. Handley	Etienne Plante-Dube
Saeeda Behbahany	Brady L. Hermans	Igor Pogrebinsky
Regina M. Berens	Todd J. Hess	Amber Bentley Popovitch
Robert G. Blanco	Anthony D. Hill	Warren T. Printz
Michael P. Blivess	Aaron Nicholas Hillebrandt	David S. Pugel
Neil M. Bodoff	Patricia A. Hladun	Karen L. Queen
David R. Bradley	Gary Hoo	Kenneth Quintilian
Sara T. Broadrick	Long-Fong Hsu	Ezra Jonathan Robison
Elaine K. Brunner	Jeffrey R. Hughes	Rebecca L. Roever
Andrea W. Cablayan	Min Jiang	Steven Carl Rominske
Stephanie T. Carlson	Philippe Jodin	Gail M. Ross
William M. Carpenter	Daniel Keith Johnson	Kenneth W. Rupert
Maureen A. Cavanaugh	Jennifer Polson Johnson	John Christopher Sadloske
Debra S. Charlop	Kurt J. Johnson	Stephen Paul Sauthoff
Wai Yip Chow	William Rosco Jones	Letitia M. Saylor
Gregory J. Ciezadlo	Jeremy M. Jump	Doris Y. Schirmacher
Eric R. Clark	Stephen H. Kantor	Karen L. Schmitt
J. Edward Costner	C.K. Stan Khury	Debbie Schwab
Jeanne E. Crowell	Leon W. Koch	Jeffery C. Schwandt
Kelly K. Cusick	Kenneth A. Kurtzman	Lyndsey J. Schwegler
Willie L. Davis	Francois Lacroix	Elizabeth L. Sogge
Raymond V. Debs	Dean K. Lamb	Anthony A. Solak
Thomas J. DeFalco	Dennis H. Lawton	Jeffrey L. Subeck
Victor G. Dos Santos	Todd W. Lehmann	Neeza Thandi
Howard M. Eagelfeld	Maria Mahon	Jonas F. Thisner
Anthony D. Edwards	Kevin Christopher Mahoney	Anne M. Thomas
Caroline B. Edwards	Donald E. Manis	John Frank Thomas
Jonathan Palmer Evans	Zachary J. Martin	Robert W. Thompson
Philip A. Evensen	Jeffrey B. McDonald	Phoebe A. Tinney
Joseph Gerard Evleth	Thomas S. McIntyre	Michael L. Toothman
John S. Ewert	Kelly S. McKeethan	Turgay F. Turnacioglu
Doreen S. Faga	Mary Ann McMahan	Brian K. Turner
Janet L. Fagan	Stephen V. Merkey	Brian A. Viscusi
Caryl Marie Fank	Daniel John Messner	Tice R. Walker
Alana C. Farrell	Jennifer Lynn Meyer	Alfred O. Weller
Ginda Kaplan Fisher	Richard B. Moncher	Scott Werfel
Sarah J. Fore	Christopher J. Monsour	Lawrence White
Jonathan W. Fox	Timothy C. Mosler	Kirby W. Wisian
Marie LeStourgeon Fredericks	Conrad P. Mueller	Linda Yang
Kevin Jon Fried	William F. Murphy	Richard P. Yocius
Bruce F. Friedberg	Helen Patricia Neglia	Edward J. Yorty
Andrea Gardner	William S. Ober	Bin Yuan
Louis Garipey	Kevin Jon Olsen	Michael R. Zarembor
Nicholas P. Giuntini	Wade H. Oshiro	
Philippe Gosselin	Joanne M. Ottone	

NEW MEMBERS COMMITTEE

The New Members Committee is responsible for effectively integrating new members into the CAS and for ensuring that new member perspective are readily available to CAS committee in their work. Initially, the New Members Committee is asked to consider the recommendations of the Task Force on New Members with respect to new member recognition and class spirit and to be a resource to the Leadership Development Committee as it explores development programs for the CAS.

A New Member is defined as any Associate or Fellow whose most recent credential has been awarded within the past ten years.

Sean M. McAllister, *Chairperson*

John R. Emig
Richard Charles Frese
Stephen M. Harter
Kristin Harp Monopolis
Ronald S. Scott
Kimberly Yeomans

Matthew Caruso, *Staff Liaison*

COMMITTEE ON ONLINE SERVICES

The Committee on Online Services is responsible for assessing and providing guidance to staff on the configuration, content, and “look” of the CAS Web Site. At the direction of the Executive Council and the Board, the Committee will also provide support as the CAS explores and experiments with other emerging communication technologies.

G. Chris Nyce, *Chairperson*

Andrew Martin Chandler
Shan Lin
Joanne S. Spalla
Xiaomin Wang

Jennifer D. Walton, *Staff Liaison*

COMMITTEE ON SPONSORSHIPS AND ADVERTISING

The Committee on Sponsorships and Advertising is responsible for managing all aspects of the CAS Sponsorship and Advertising Program. This Committee will implement the recommendations of the CAS Revenue Opportunities Task Force, lead the identification and consideration of potential new sources of CAS non-dues revenue sources, recommend appropriate policies and guidelines for managing the program, and regularly assess the effectiveness of the program from both member and sponsor perspectives. The Committee will prepare an annual report for the Board on the CAS Sponsorship and Advertising Program.

Joanne S. Spalla, *Chairperson*

Nancy A. Braithwaite, *Ex Officio*
Chester John Szczepanski, *Ex Officio*

Eric J. Hornick
Richard B. Moncher
Kimberley A. Ward
Cynthia R. Ziegler

J. Michael Boa, *Staff Liaison*
Kathleen R. Dean, *Staff Liaison*
Megan O'Neill, *Staff Liaison*
Leanne Wiczorek, *Staff Liaison*

UNIVERSITY RELATIONS COMMITTEE

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

Jeffrey L. Kucera, *Chairperson*

Gwendolyn L. Anderson
 Jason Arthur Clay
 Elizabeth Cashman Merritt
 Ginette Pacansky
 Mark Priven
 Eric W.L. Ratti
 Robert K. Smith
 Kathryn Ann Walker
 Anping Wang
 Jennifer M. Webb
 Elizabeth A. Wellington
 Mark S. Wenger

Megan O'Neill, *Staff Liaison*

CAS TRUST SCHOLARSHIP SUBCOMMITTEE

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

Letitia M. Saylor, *Chairperson*

Kenneth L. Leonard, *Vice Chairperson*

Silvia Bach
 Robert J. Curry
 Doreen S. Faga
 Aaron Nicholas Hillebrandt
 Kenneth L. Leonard
 Julie Perron
 Elizabeth A. Wellington

Megan O'Neill, *Staff Liaison*

UNIVERSITY LIAISONS

Established in 1999, the CAS University Liaison Program is made up of CAS members who have volunteered to be liaisons to colleges and universities. Managed by the University Relations Committee, the program matches CAS members with academics to provide the academics a one-on-one contact with a practicing actuary. The program helps facilitate the partnership between the academic community and the actuarial profession.

Ahsan Abdullah
 Jennifer Lynn Abel
 Denise M. Ambrogio
 Vagif Amstislavskiy
 Mark B. Anderson
 Gwendolyn L. Anderson
 Keat Beng Ang
 Nolan E. Asch
 David Steen Atkinson
 Timothy Atwill
 Lewis V. Augustine
 Farid Aziz Ibrahim
 Gregory S. Babushkin
 Robert Sidney Ballmer
 Phillip W. Banet
 Rose D. Barrett

Esther Becker
 Aaron J. Beharelle
 Jeremy Todd Benson
 Jason E. Berkey
 Kristen M. Bessette
 David Matthew Biewer
 Linda Jean Bjork
 Gavin C. Blair
 Jonathan Everett Blake
 Caleb M. Bonds
 Kimberly Anne Bowen
 Lee M. Bowron
 Thomas Leininger Boyer
 Jerelyn S. Boysia
 Lori Michelle Bradley
 Michael D. Brannon

Dominique E. Brassier
 Tracy L. Brooks-Szegda
 William C. Brown
 Elaine K. Brunner
 Morgan Haire Bugbee
 Christopher J. Burkhalter
 DuoDuo Cai
 Jeanne H. Camp
 Chuan Cao
 Jessica Yiqing Cao
 Jeffrey M. Casaday
 Maureen A. Cavanaugh
 R. Scott Cederburg
 Zhijian Chen
 Joseph S. Cheng
 Houston Hau-Shing Cheng

David R. Chernick	John V. Hinton	Randall S. Nordquist
Kin Lun (Victor) Choi	Dennis E. Hoffmann	David J. Oakden
Wanchin W. Chou	Rebecca Heather Holnagel	Melissa A. Ogden
Rita E. Ciccariello	Carol Irene Humphrey	Denise R. Olson
Stephen Daniel Clapp	Brian L. Ingle	Megan O'Neill
Kay A. Cleary	Shira L. Jacobson	Layne M. Onufer
Christopher Paul Coelho	John F. Janssen	Rebecca Ruth Orsi
Howard L. Cohen	Shiwen Jiang	Leo Martin Orth
Christian J. Coleianne	Christian Jobidon	Wade H. Oshiro
Matthew P. Collins	Brian E. Johnson	Ginette Pacansky
Jeffrey Alan Courchene	Betty F. Johnson	Joseph M. Palmer
Ryan J. Crawford	Kelli Shepard-El Jones	Donald D. Palmer
Catherine Cresswell	Sally M. Kaplan	Jeremy Parker Pecora
Jonathan Scott Curlee	Lawrence S. Katz	John R. Pedrick
Thomas V. Daley	Howard H. Kayton	Daniel Berenson Perry
John Edward Daniel	Cheryl R. Kellogg	Michael Robert Petrarca
Edgar W. Davenport	Chester T. Kido	Richard N. Piazza
Robin Davis	Young Y. Kim	Susan R. Pino
Robert V. DeLiberato	Paul E. Kinsey	Kristine E. Plickys
Sean R. Devlin	Kayne M. Kirby	Peter Victor Polanskyj
Gordon F. Diss	David M. Klein	Dale S. Porfilio
Brian M. Donlan	James J. Kleinberg	Timothy Ray Porter
Patricia J. Donnelly	Linda S. Klenk	Bill D. Premdas
Neal Ray Drasga	Adam J. Kreuser	Mark Priven
Thomas J. Duffy	Richard Scott Krivo	Anthony E. Ptaszniak
Francois Richard Dumontet	Jeffrey L. Kucera	Richard A. Quintano
Maribeth Ebert	Yin Lawn	Eric W.L. Ratti
Grover M. Edie	Bradley H. Lemons	Andrew Scott Ribaud
Charles C. Emma	Kahshin Leow	Robert C. Roddy
David Engles	Zhe Robin Li	Beatrice T. Rodgers
William H. Erdman	Xun-Yuan Liang	James B. Rowland
Carol A. Evitts	Krista A. Lienau	Michael R. Rozema
Michael A. Falcone	Shiu-Shiung Lin	Kelly Ann Salmon
Thomas R. Fauerbach	Katherine Yukyue Lin	Mitra Sanandajifar
Judith M. Feldmeier	Jia (Judy) Liu	Andrew K. Schueler
Vicki A. Fendley	Erik Frank Livingston	Genine Darrrough Schwartz
Jacob C. Fetzer	Michelle Luneau	Stuart A. Schweidel
Evan Fisher	Eric A. Madia	Steven George Searle
Ross C. Fonticella	Dorothy Lentz Magnuson	Stephen Ray Segroves
Yan Lap "Jess" Fung	James M. Maher	Ahmad Shadman
Patrick P. Gallagher	Donald E. Manis	Michelle L. Sheppard
Anne M. Garside	Sean M. McAllister	Richard Sieger
Jacob Julius Geyer	Robert B. McCleish	Gina L.B. Smith
Bernard H. Gilden	D. Michael McConnell	Robert K. Smith
Patrick John Gilhool	Renée Marie McGovern	Katherine R.S. Smith
Nathan Terry Godbold	Simon M. Mellor	Scott G. Sobel
Leonard R. Goldberg	William A. Mendralla	Joanne S. Spalla
Timothy L. Graham	Elizabeth Cashman Merritt	David Spiegler
Joseph P. Greenwood	Ryan A. Michel	David Chan Stanek
Legare W. Gresham	Albert-Michael Micozzi	Michael Bryant Stienstra
Francis X. Gribbon	William J. Miller	Darin Stojanovic
Jeffrey Robert Grimmer	Neil L. Millman	Deborah L. Stone
Erin Ashley Groark	Richard James Mills	James P. Streff
Charles Gruber	H. Elizabeth Mitchell	Thomas Struppeck
Todd A. Gruenhagen	David F. Mohrman	John Qiang Su
James A. Hall	Kristin Harp Monopolis	Brian Tohru Suzuki
Scott T. Hallworth	Kenneth B. Morgan	Chester John Szczepanski
David Scott Hamilton	Matthew C. Mosher	Megan Elizabeth Taylor
Robin A. Harbage	Brian J. Mullen	Robert M. Thomas
Christopher L. Harris	Mark Naigles	Gordon C. Thompson
Gary M. Harvey	W. Randall Naylor	Robby E. Thoms
Stuart J. Hayes	Antoine A. Neghaiwi	Charles F. Toney
Gregory L. Hayward	Aaron West Newhoff	Michael L. Toothman
Kathryn Enochs Herzog	Loren J. Nickel	Jennifer M. Tornquist
Thomas E. Hettinger	Matthew P. Nimchek	Gary S. Traicoff

Michel Trudeau
Kai Lee Tse
Brian K. Turner
Jerome E. Tuttle
Matthew L. Uhoda
Steven J. Vercellini
Brian A. Viscusi
Cameron J. Vogt
Amy R. Waldhauer
Tice R. Walker
Benjamin J. Walker
Robert J. Walling
Lisa Walsh

Matthew J. Walter
Xuelian Wan
Gabriel Matthew Ware
Monty James Washburn
David J. Watson
Thomas A. Weidman
Thomas E. Weist
Elizabeth A. Wellington
Jo Dee Westbrook
Christopher John Westermeyer
Charles Scott White
Steven B. White
Lawrence White

Peter G. Wick
John Spencer Wideman
Robin M. Williams
Brant Wiperman
Trevor K. Withers
Toby Wong
Chung-Ye Scott Yen
Ka Chun Yeung
Jeanne Lee Ying
Yuan-Hung (David) Yu
Haixia Zhao
John D. Zicarelli

COMMITTEE ON VOLUNTEER RESOURCES

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

Patrick B. Woods, *Chairperson*

Andrew J. Doll
Wen Hung Leung
Orin M. Linden
William F. Murphy

Matthew Caruso, *Staff Liaison*

LIAISON REPRESENTATIVES

American Risk and Insurance Association (ARIA)

Albert J. Beer

International Association of Black Actuaries (IABA)

Sharon Robinson

Mathematical Association of America (MAA)

Clifford A. Pence

American Institute for Chartered Property Casualty Underwriters (AICPCU) and Society of CPCU

Cynthia Ziegler

PROFESSIONAL EDUCATION COMMITTEES

JOINT PROGRAM FOR THE CIA/CAS APPOINTED ACTUARY SEMINAR

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

Nathalie Begin, *Chairperson*

Louis-Philippe Caron, *Vice Chairperson*

Sylvain Fauchon

Bill D. Premdas

Vincent L Edwards, *Staff Liaison*

JOINT PROGRAM COMMITTEE FOR CASUALTY LOSS RESERVE SEMINAR (CLRS)

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

Ronald T. Kuehn, *Chairperson*

Jessica Leong, *Vice Chairperson*

Scott C. Anderson
Justin J. Brenden
Anthony R. Bustillo
Kenneth E. Carlton
Charles F. Cook
Nicole Elliott
David A. Foley
Andrea Gardner
Margaret Wendy Germani
Steven A. Glicksman

Lise A. Hasegawa
Yi Jing
Sarah Krutov
William J. Lakins
Mark W. Littmann
Thomas S. McIntyre
Paul David Miotke
Darci Z. Noonan
Marc F. Oberholtzer
Dale F. Ogden

Jeremy Parker Pecora
Peter S. Rauner
John Dale Reynolds
Ahmad Shadman
Elisabeth Stadler
Edward C. Stone
Edward Daniel Thomas
Kathryn Ann Walker
Robert F. Wolf
Vincent F. Yezzi

Kathleen R. Dean, *Staff Liaison*

Vincent L Edwards, *Staff Liaison*

JOINT CAS/SOA COMMITTEE FOR THE ENTERPRISE RISK MANAGEMENT SYMPOSIUM

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

Kevin M. Madigan, *Chairperson*

Mark C. Abbott
Nathan J. Babcock
Matthew P. Clark
Maryellen J. Coggins
Thomas Day
Philip P. Ferrari
Wayne H. Fisher
Kathryn A. Hyland

Valentina A. Isakina
Jed Nathaniel Isaman
Colin Lawrence
Joseph R. Lebens
Stephen R. Lindo
Jodi Lundell
Robert M. Mark
Irma Medina

Lori Ramos-Marilla
Francis P. Sabatini
Mark J. Scanlon
Sim A. Segal
Alexander Shipilov
Robert F. Wolf

J. Michael Boa, *Staff Liaison*

David Core, *Staff Liaison*

Kathleen Dean, *Staff Liaison*

Jacqueline Moody, *Staff Liaison*

PROFESSIONAL EDUCATION POLICY COMMITTEE

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

Klayton Southwood, *Chairperson*

Katharine Barnes
Nathalie Begin
Abbe Bensimon
Elliot Burn
Kevin Dyke
Louise Francis
Eric Hornick

Mary Hosford
Linda Howell
Ronald Kuehn
Matthew Kunish
Kenneth Leonard
Igor Pogrebinsky
Pamela Reale

Keith Rogers
James Rowland
Jason Russ
Mark Shapland
Thomas Stanford
Julia Stenberg
Chester Szczepanski

David Core, *Staff Liaison*
Kathleen Dean, *Staff Liaison*
Vincent Edwards, *Staff Liaison*
Leanne Wiczorek, *Staff Liaison*

COMMITTEE ON PROFESSIONALISM EDUCATION

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

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

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

Kevin Dyke, *Chairperson*

Therese Klodnicki, *Vice Chairperson*

Chad Wischmeyer, *Vice Chairperson*

Matthew Carrier
Robin Davis
Brian Donlan
Warren Ehrlich
Richard Fein
Tricia Floyd
Susan Forray
Lynn Gehant
Patrick Gilhool
Jay Hieb
Linda Howell

Anthony Katz
Emilee Kuhn
Matthew Kunish
ZhenZhen Lai
Dorothy Magnuson
Jason Martin
Martin Menard
Melinda Oosten
Melanie Ostiguy
Mark Phillips
Sandra Ross

Peter Royek
Martin Simons
Maheswaran Sudagar
Dan Tevet
Jennifer Vincent
John Wade
Christopher Walker
Kendall Williams
Rebecca Williams
David Wolfe

Leanne Wiczorek, *Staff Liaison*

PROGRAM PLANNING COMMITTEE

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

Julia Stenberg, *Chairperson*
 Carl Ashenbrenner, *Vice Chairperson*
 Linda Brobeck, *Vice Chairperson*

Benoit Carrier
 Daniel Crifo
 Ali Ishaq
 Xiang Ji
 Martin King
 Jeffrey Kucera

James Larkin
 Christian Lemay
 Mary Miller
 Roosevelt Mosley
 Daniel Murphy
 Sandra Santomenno

David Snow
 Chester Szczepanski
 Simon Wong
 Vincent Yezzi
 Raisa Zarkhin

David Core, *Staff Liaison*
 Kathleen Dean, *Staff Liaison*

RATEMAKING AND PRODUCT MANAGEMENT SEMINAR PLANNING (RPM) COMMITTEE

The Ratemaking and Product Management Seminar Committee is responsible for developing a program for the annual RPM Seminar.

Mary T. Hosford, *Chairperson*
 Trevor C. Handley, *Vice Chairperson*
 Kelly S. McKeethan, *Vice Chairperson*

Kelleen D. Arquette
 Jeremy Todd Benson
 Justin J. Brenden
 David R. Chernick
 Robert J. Curry
 Serhat Guven

Thomas Gerald Hess
 Thomas E. Hettinger
 Melanie Ostiguy
 Daniel P. Post
 Jay Andrew Rosen
 Maheswaran Sudagar

Shantelle Adrienne Thomas
 Gaetan R. Veilleux
 Gary C. Wang
 Cheng-Sheng Peter Wu

Vincent L Edwards, *Staff Liaison*
 Leanne Wiczorek, *Staff Liaison*

REGIONAL AFFILIATES COMMITTEE

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

William M. Carpenter, *Chairperson*

Ann M. Conway
 Robert Jerome Foskey
 Jingtao (Ethel) Wang

Matthew Caruso, *Staff Liaison*

REINSURANCE SEMINAR PLANNING COMMITTEE

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

Elliot R. Burn, *Chairperson*

Joshua L. Fishman, *Vice Chairperson*

Timothy Paul Aman

Michael E. Angelina

Raju Bohra

Sean R. Devlin

Joseph Marino Izzo

Sarah Krutov

Li Ling Lin

James M. Maher

Ronald Taylor Nelson

Matt J. Schmitt

Bret Charles Shroyer

Peter W. Wildman

Vincent L. Edwards, *Staff Liaison*

Leanne Wieczorek, *Staff Liaison*

WEBINAR COMMITTEE

The Webinar Committee is responsible for developing CAS Webinars.

James B. Rowland, *Chairperson*

Pamela Reale, *Vice Chairperson*

Elaine Brunner

Christina Gwilliam

Laura Maxwell

Ezra Robison

Jason Russ

Vincent L. Edwards, *Staff Liaison*

Leanne Wieczorek, *Staff Liaison*

LIAISON REPRESENTATIVE

Liaison to AAA Council on Professionalism

Kevin Dyke

RESEARCH AND DEVELOPMENT COMMITTEES

ACCOUNTING CHANGES TASK FORCE

The Accounting Changes Task Force, reporting to the VP-Research & Development, is a “rapid response” group that will evaluate proposed changes to international and US accounting regulations.

Steven M. Visner, *Chairperson*
Orin M. Linden, *Vice Chairperson*

Donna D. Brasley
William M. Carpenter
Kenneth J. Eiger
Brian A. Fannin
Philip E. Heckman
David E. Heppen
Erin Hye-Sook
Gareth L. Kennedy

Gary I. Koupf
Robert S. Miccolis
Chris E. Nelson
Marc F. Oberholtzer
Nicholas H. Pastor
Parr T. Schoolman
Vladimir Shander
Lee Oliver Smith

Patricia A. Teufel
Mark Alan Verheyen
James C. Votta
Kun Zhang
Jin Zhang
John D. Zicarelli

Karen Sonnet, *Staff Liaison*

CLIMATE CHANGE COMMITTEE

The Climate Change Committee will recommend, support, and perform research on climate change and assess the potential risk management implications for the insurance industry.

Susan K. Woerner, *Chairperson*
Vijay Manghnani, *Vice Chairperson*

Gwendolyn L. Anderson
Oliver Bettis
John W. Buchanan
Douglas J. Collins
Les Dandridge
Brian S. Donovan
Margaret E. Doyle
Howard M. Eagelfeld
Peter Eben
Yao-Chuen Fang
Tanya D. Havlicek

Kathryn Enochs Herzog
Bruce Iverson
Amanda Kisala
Stephen L. Kolk
Stuart Leckie
Caterina Nicolina Lindman
Trevor Maynard
John C. Neal
Jason Pessel
John P. Richardson
Thomas A. Ryan

Michael P. Speedling
Laura A. Stevens
Ronora E. Stryker
Thomas C. Toce
Christopher J. Townsend
Kanika Vats
Rita M. Zona

Katharine Hayhoe, *Science Advisor*
Evan Mills, *Science Advisor*

Cheri Widowski, *Staff Liaison*

COMMITTEE ON DYNAMIC RISK MODELING

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

Robert A. Bear, *Chairperson*

Fernando Alberto Alvarado
Morgan Haire Bugbee
Alp Can
Chuan Cao
Patrick J. Crowe
Christopher Diamantoukos
Sholom Feldblum
Stephen A. Finch
Bo Huang

Ziyi Jiao
Steven M. Lacke
Zhe Robin Li
Allen C. Long
Christopher J. Luker
Joseph O. Marker
Douglas W. Oliver
Ying Pan
Theodore R. Shalack

Zhongmei Su
Min Wang
Steve Winstead
Lin James Xia
Wei Xie
Yuanhe (Edward) Yao
Kun Zhang
Barry C. Zurbuchen

Karen Sonnet, *Staff Liaison*

HACHEMEISTER PRIZE COMMITTEE

The committee's purpose is to administer the awarding of the Hachemeister Prize, with the evaluation of eligible papers taking place predominately during the second quarter of each year. Eligible papers are those published in the ASTIN bulletin or presented as part of the ASTIN Colloquium in the prior calendar year, with additional criteria as posted on the CAS website. The committee strives to achieve a broad geographic mix for its committee members, consistent with the international focus of ASTIN.

A. David Cummings, *Chairperson*

Benjamin Avanzi
 Lisa A. Brown
 Lisa G. Chanzit
 Luyang Fu
 Kamil K. Jasinski
 Stephen J. Mildenhall
 Tatjana Miljkovic
 Christopher J. Monsour
 Roosevelt C. Mosley
 John C. Narvell
 Charles P. Neeson
 Eva M. Paxhia
 Klaus D. Schmidt
 Debbie Schwab
 David B. Sommer
 Michael L. Toothman
 Kanika Vats

Karen Sonnet, *Staff Liaison*

COMMITTEE ON HEALTH CARE ISSUES

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

Stephen R. DiCenso, *Chairperson*

Edward G. Bradford
 Anthony R. Bustillo
 Ellen D. Fitzsimmons
 Erik A. Johnson
 Derek A. Jones
 David M. Patterson
 Debbie Schwab
 John Patrick Smith
 Christopher P. Walker
 Vincent F. Yezzi

Beth K. Grice, *SOA*

Cheri Widowski, *Staff Liaison*

COMMITTEE ON MANAGEMENT DATA AND INFORMATION

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

Virginia R. Prevosto, *Chairperson*
Jeremy Todd Benson, *Vice Chairperson*

Waswate Ayana
Peter T. Bothwell
Robert Neil Campbell
Houston Hau-Shing Cheng
Kirk Allen Conrad
Benedict M. Escoto
Joseph Marino Izzo

Mary Jo Kannon
Ravi Kumar
William J. Lakins
Shan Lin
Yunhsia B. Liu
Raymond S. Nichols
James L. Norris

Thomas A. Nowak
Rudy A. Palenik
Ying Pan
William Paige Rudolph
Richard H. Seward
Linda M. Waite
Dominique Howard Yarnell

Cheri Widowski, *Staff Liaison*

COMMITTEE ON RATEMAKING

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

Todd W. Lehmann, *Chairperson*

John L. Baldan
Angelo E. Bastianpillai
LeRoy A. Boison
James M. Boland
Lee M. Bowron
William M. Carpenter
Donald L. Closter
Christopher L. Cooksey

Kiera Elizabeth Doster
John S. Ewert
Dennis L. Lange
Pierre Lepage
Taylan Matkap
Robert W. Matthews
Dennis T. McNeese
Benjamin R. Newton

Baohui Ning
Joseph M. Palmer
Jane C. Taylor
Jonathan White
Richard P. Yocius
Ronald Joseph Zaleski
Yi Zhang

Cheri Widowski, *Staff Liaison*

COMMITTEE ON REINSURANCE RESEARCH

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

Mario E. DiCaro, *Chairperson*

Avraham Adler
John P. Alltop
Gary Blumsohn
Nebojsa Bojer
Michael A. Coca
Richard Jason Cook
Thomas Marie Cordier
Jeffrey L. Dollinger
Robert A. Giambo
Lilian Y. Giraldo
Evan W. Glisson
Leigh Joseph Halliwell
Wei Juan Han
Robert L. Harnatkiewicz
James Anthony Heer

Anthony D. Hill
David L. Homer
Wang Yang Hu
Ali Ishaq
Ziyi Jiao
Amanda Kisala
Richard Scott Krivo
Alex Krutov
Francois Lacroix
Michael L. Laufer
Charles Chaoyuen Lee
Li Ling Lin
Jie (Michael) Lu
Marc Lawrence Nerenberg
Raymond S. Nichols

James L. Norris
Gerard J. Palisi
Tracie L. Pencak
Jaishan Rajendra
Brett M. Shereck
Michael C. Tranfaglia
Denny Tei Tuan
Joel A. Vaag
Paul A. Vendetti
Xingzhi Wu
Dominique Howard Yarnell
Ka Chun Yeung
Arthur J. Zaremba

Cheri Widowski, *Staff Liaison*

RESEARCH GRANTS TASK FORCE

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

Linda M. Howell, *Chairperson*

Donald L. Closter

Li Hwan Hwang

Ali Ishaq

Rudy A. Palenik

Aleksey Popelyukhin

Cheri Widowski, *Staff Liaison*

RESEARCH INITIATIVES COORDINATOR

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

Linda M. Howell, *Coordinator*

COMMITTEE ON RESERVES

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

Mark R. Shapland, *Chairperson*

Lynne M. Bloom, *Vice Chairperson*

Alp Can

Andrew Martin Chandler

Kofi Gyampo

Aaron M. Halpert

Gloria A. Huberman

Dana F. Joseph

Weng Kah Leong

Jon W. Michelson

Marc B. Pearl

Susan R. Pino

Vladimir Shander

HongTao Wang

Bryan C. Ware

Ernest I. Wilson

Jianlu Xu

Cheri Widowski, *Staff Liaison*

COMMITTEE ON VALUATION, FINANCE, AND INVESTMENTS

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

Rasa Varanka McKean, *Chairperson*

Michael J. Belfatti
 Edward G. Bradford
 Richard S. Goldfarb
 Christopher Gerald Gross
 Denis G. Guenther
 Philip A. Kane
 Alexander Kozmin
 Lawrence F. Marcus
 Michael G. McCarter
 Todd C. Meier
 Claus S. Metzner
 David A. Rosenzweig
 Jason L. Russ
 HongTao Wang
 Yuanhe (Edward) Yao

Cheri Widowski, *Staff Liaison*

COMMITTEE ON THEORY OF RISK

The Committee on the Theory of Risk (COTOR) is charged to propose, encourage, and monitor research and other projects concerning the actuarial and financial evaluation of risk in insurance contracts and operations in support of the CAS Centennial goals.

Richard A. Derrig, *Chairperson*

David Appel
 Todd R. Bault
 Anthony O'Boyle Beirne
 Edward G. Bradford
 Patrick L. Brockett
 Alp Can
 Joseph F. Cofield
 Curtis Gary Dean
 Marc-Andre Desrosiers
 Robert G. Downs
 Sholom Feldblum
 James R. Garven

Richard S. Goldfarb
 Guo Harrison
 Philip E. Heckman
 Daniel D. Heyer
 Wang Yang Hu
 Alexander Kozmin
 Kevin M. Madigan
 Atul Malhotra
 Stephen J. Mildenhall
 Prakash Narayan
 William H. Panning
 Anthony J. Pipia

Gregory S. Richardson
 Frederick Douglas Ryan
 James Charles Sandor
 Richard H. Seward
 Paul Silberbush
 Thomas Struppeck
 Oakley E. Van Slyke
 Allan S. Voltz
 Ruth Ward
 Run Yan
 Yingjie Zhang

Karen Sonnet, *Staff Liaison*

WORKING PARTY ON BORNHUETTER-FERGUSON-INITIAL EXPECTED LOSSES

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

Lynne M. Bloom, *Chairperson*

Ethan D. Allen
Nancy L. Arico
Sharon C. Carroll
Catherine Cresswell
Michael L. DeMattei
Kenneth D. Fikes
Wu-Chyuan Gau
Aaron M. Halpert
Scott E. Henck

Aaron Nicholas Hillebrandt
Bertram A. Horowitz
Warren H. Johnson
Dennis L. Lange
Xin Li
Jon W. Michelson
Douglas Robert Nation
Raymond S. Nichols
Alejandra S. Nolibos

Dale F. Ogden
Anthony J. Pipia
Brenda L. Reddick
Jennifer Ross
Joseph J. Sacala
Ronald J. Schuler
Paul J. Struzzieri
Yuchen Su
Jeffrey S. Trichon

Karen Sonnet, *Staff Liaison*

Cheri Widowski, *Staff Liaison*

DRM HANDBOOK WORKING PARTY

The current version of the DRM Research Handbook was developed several years ago by the Working Party on the Dynamic Risk Modeling Handbook. The completed chapters may be viewed at <http://www.casact.org/research/drm/>. Chapters 6 and 7 on Price Modeling and Reserve Modeling remain incomplete.

Christopher Diamantoukos, *Co-Chairperson*

Theodore R. Shalack, *Co-Chairperson*

Barry C. Zurbuchen, *Co-Chairperson*

Alp Can
Chuan Cao
Stephen A. Finch
Bo Huang
Ziyi Jiao
Steven M. Lacke
Zhe Robin Li
Allen C. Long
Christopher J. Luker
Douglas W. Oliver
Ying Pan
Min Wang
Steve Winstead
Wei Xie

Karen Sonnet, *Staff Liaison*

ECONOMIC CAPITAL MODEL WORKING PARTY

The Economic Capital Model Working Party is charged with developing a stochastic, principles-based economic capital model that meets Solvency II objectives and that can be used by insurers, rating agencies, and regulators for solvency monitoring. The Working Party is also preparing a white paper and presentation for insurers, rating agencies, and regulators to explain how to apply such a stochastic model. This paper will provide input to the American Academy of Actuaries, which in turn will provide input to the NAIC

Sholom Feldblum, *Co-Chairperson*

Sam Gutterman, *Co-Chairperson*

Fernando Alberto Alvarado

Robert P. Butsic

Joseph F. Cofield

Terri J. Dalenta

Ian Hinder

Kevin M. Madigan

Zhongmei Su

Susan E. Witcraft

Karen Sonnet, *Staff Liaison*

HEALTH ECONOMICS WORKING PARTY

The Health Economics Working Party will research the impact of health care costs on casualty insurance coverages. Through the preparation of a research paper, or perhaps a series of papers, that addresses the impact of medical cost drivers on the prices of casualty coverages (e.g., auto liability, medical professional liability, workers compensation), this Working Party will educate the membership and promote the CAS's profile related to health care issues. A longer term goal would be to address behavioral issues of casualty carriers in response to U.S. health care reform.

Derek A. Jones, *Chairperson*

Edward G. Bradford

Donna D. Brasley

William E. Burns

Pryambudhi Cahyadi

Scott E. Jensen

Aman Paul Kandola

Glen Alan Leibowitz

David M. Patterson

Arthur J. Schwartz

Joseph Allen Smalley

John Patrick Smith

Yueh-Hsun Tsai

Hsiang-Yi Tseng

Christopher P. Walker

Karen Sonnet, *Staff Liaison*

WORKING PARTY ON PUBLIC-ACCESS DFA MODEL

This working party will have two charges:

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

Morgan Haire Bugbee, *Co-Chairperson*

Patrick J. Crowe, *Co-Chairperson*

Robert Joseph Azari

Lin James Xia

Yuanhe (Edward) Yao

Karen Sonnet, *Staff Liaison*

R WORKING PARTY

The purpose of the R Working Party is to make advanced R-based reserving, ratemaking, and predictive modeling procedures available, accessible, and of practical value to a wider audience. The R Working Party is looking to develop tutorials and R interfaces which will help those interested in R-based predictive modeling and advanced analysis overcome some of the current obstacles. These efforts will introduce improved functionality and new routines and address existing dataset size constraints. The Working Party is jointly sponsored by the Committees on Ratemaking and Reserves.

Lee M. Bowron, *Co-Chairperson*

Thomas R. Kolde, *Co-Chairperson*

Avraham Adler

James M. Boland

Kevin Scot Burke

Alan Chalk

Donald L. Closter

Kiera Elizabeth Doster

Benedict M. Escoto

Sholom Feldblum

Matthew J. Flynn

Edward W. Frees

James C. Guszczka

Joseph P. Kilroy

Todd W. Lehmann

Stephen L. Lienhard

Peter James Mulquiney

Daniel M. Murphy

Adam Lee Rich

Scott G. Sobel

Karen Sonnet, *Staff Liaison*

RATEMAKING SURVEY WORKING PARTY

Former Committee Chair John Lewandowski is currently leading an effort of the Committee on Ratemaking to compile a survey on Ratemaking topics. They will aim to produce a survey covering all aspects of pricing: personal lines, commercial lines, London market, and reinsurance. The questions will determine what people are actually using and will include a mixture of multiple choice questions and open ended questions. The survey will be conducted on-line, but where possible it will target individuals at companies to ensure a good level of coverage. The Working Party will coordinate a global list of questions common to all three parts of the investigation, but will also include some region-specific questions (in particular looking at the impact of regulation on pricing). The data will be analyzed locally and globally and the results shared with the profession at the GIRO conference (U.K., October) and the Annual Meeting (CAS, November).

John J. Lewandowski, *Chairperson*

Angelo E. Bastianpillai

Todd W. Lehmann

Glen Alan Leibowitz

Karen Sonnet, *Staff Liaison*

RISK-BASED CAPITAL (RBC) DEPENDENCIES WORKING PARTY

The RBC Dependencies Working Party will be researching how to handle dependencies and correlations in the National Association of Insurance Commissioners' property/casualty RBC formula, including the extent to which risk diversification should be reflected in the P&C formula.

Allan M. Kaufman, *Chairperson*

Jess B. Broussard

Robert P. Butsic

Joseph F. Cofield

Chris Dougherty

Spencer M. Gluck

James B. Kahn

Alex Krutov

Terry T. Kuruvilla

Eduardo P. Marchena

James P. McNichols

Glenn G. Meyers

Yi Pu

David A. Rosenzweig

David L. Ruhm

Mark R. Shapland

Ji Yao

Karen Sonnet, *Staff Liaison*

TAIL FACTORS WORKING PARTY

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

Mark R. Shapland, *Co-Chairperson*

Mohammed Q. Ashab
Joseph A. Boor
Anthony R. Bustillo
David Alan Clark
Robert Jerome Foskey
Sejal Haria
Bertram A. Horowitz
Gloria A. Huberman
Richard Kollmar
Rasa Varanka McKean
David F. Mohrman
Michael R. Murray
Bernard A. Pelletier
Anthony J. Pipia
Frederick Douglas Ryan
Scott G. Sobel

Karen Sonnet, *Staff Liaison*

UNDERWRITING RISK WORKING PARTY

The Underwriting Risk Working Party will be researching approaches for quantifying the reserve and premium risks in the property/casualty formula for risk-based capital.

Daniel M. Murphy, *Chairperson*

Emmanuel Theodore Bardis
Robert P. Butsic
Pablo Castets
Orla Donnelly
Nicole Elliott
Brian A. Fannin
Sholom Feldblum
Kendra M. Felisky
Timothy Allen Gault
Richard S. Goldfarb
James C. Guszczka
Jed Nathaniel Isaman
Shira L. Jacobson
James B. Kahn
Alex Krutov
Giuseppe F. LePera
Zhe Robin Li
Thomas Toong-Chiang Loy
G. Chris Nyce
Andrew Jon Staudt
Linda Zhang

Karen Sonnet, *Staff Liaison*

LIAISON REPRESENTATIVES

Liaison Representative to Actuarial Studies In Non-life insurance (ASTIN)

Louise Francis

Liaison Representative to the Insurance Data Management Association (IDMA)

Mark S. Allaben

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

Richard W. Gorvett

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

Richard W. Gorvett

OFFICERS OF THE SOCIETY SINCE ORGANIZATION

PRESIDENTS AND VICE PRESIDENTS

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

PRESIDENTS AND PRESIDENTS-ELECT

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

* Deceased

PRESIDENTS AND PRESIDENTS-ELECT, CONT.

YEAR	PRESIDENT	PRESIDENT-ELECT
1988	Kevin M. Ryan	Michael Fusco
1989	Michael Fusco	Charles A. Bryan
1990	Charles A. Bryan	Michael L. Toothman
1991	Michael L. Toothman	David P. Flynn
1992	David P. Flynn	Irene K. Bass
1993	Irene K. Bass	Allan M. Kaufman
1994	Allan M. Kaufman	Albert J. Beer
1995	Albert J. Beer	Robert A. Anker
1996	Robert A. Anker	Mavis A. Walters
1997	Mavis A. Walters	Steven G. Lehmann
1998	Steven G. Lehmann	Alice H. Gannon
1999	Alice H. Gannon	Patrick J. Grannan
2000	Patrick J. Grannan	Robert F. Conger
2001	Robert F. Conger	Gail M. Ross
2002	Gail M. Ross	Mary Frances Miller
2003	Mary Frances Miller	Stephen P. D'Arcy
2004	Stephen P. D'Arcy	Paul Braithwaite
2005	Paul Braithwaite	Thomas G. Myers
2006	Thomas G. Myers	Christopher S. Carlson
2007	Christopher S. Carlson	John J. Kollar
2008	John J. Kollar	Roger M. Hayne
2009	Roger M. Hayne	Ralph S. Blanchard
2010	Ralph S. Blanchard	Patricia Teufel

VICE PRESIDENTS

YEAR VICE PRESIDENT-MEMBERSHIP

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

YEAR VICE PRESIDENT-DEVELOPMENT

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

YEAR VICE PRESIDENT-PROGRAMS

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

YEAR VICE PRESIDENT-ADMINISTRATION

1983-'84	*Herbert J. Phillips
1985-'87	Richard H. Snader
1988-'90	Robert F. Conger
1991-'93	John M. Purple
1994-'96	Paul Braithwaite
1997-'99	Curtis Gary Dean
2000-'02	Sheldon Rosenberg
2003-'05	Deborah J. Rosenberg
2006-'08	Kenneth Quintilian
2009-	Leslie R. Marlo

YEAR VICE PRESIDENT-ADMISSIONS

1989	Michael L. Toothman
1990-'92	Steven G. Lehmann
1993-'95	John J. Kollar
1996-'98	Kevin B. Thompson
1999-'01	Mary Frances Miller
2002-'04	Thomas G. Myers
2005-'07	James K. Christie
2008-	David L. Menning

YEAR VICE PRESIDENT-CONTINUING EDUCATION

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

YEAR VICE PRESIDENT-MARKETING & COMMUNICATION

2002	Roger A. Schultz
2003-'05	Joanne S. Spalla
2006-'08	Patricia A. Teufel
2009-	Nancy A. Braithwaite

YEAR VICE PRESIDENT-INTERNATIONAL

1999-'01	LeRoy A. Boison
2002-'03	John C. Narvell
2004-'06	Amy S. Bouska
2007-'08	Ralph S. Blanchard
2009-	Kris D. DeFrain

YEAR VICE PRESIDENT-PROGRAMS & COMMUNICATION

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

YEAR VICE PRESIDENT-PROFESSIONAL EDUCATION

2002-'03	Christopher S. Carlson
2004-'05	Beth E. Fitzgerald
2006-'08	Andrew E. Kudera
2009-	Chester John Szczepanski

VICE PRESIDENTS, CONT.

YEAR VICE PRESIDENT-RESEARCH & DEVELOPMENT

1989 Albert J. Beer
 1990-'92 Allan M. Kaufman
 1993-'95 Michael J. Miller
 1996-'98 Robert S. Miccolis
 1999-'01 Gary R. Josephson
 2002-'04 Donald F. Mango
 2005-'07 Roger M. Hayne
 2008- Louise A. Francis

YEAR VICE PRESIDENT-ERM

2005-'06 John J. Kollar
 2007-'10 Kevin G. Dickson
 2011- Barry A. Franklin

OTHER OFFICERS

YEAR SECRETARY-TREASURER

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

YEAR SECRETARY

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

YEAR TREASURER

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

YEAR EDITOR

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

YEAR LIBRARIAN

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

YEAR GENERAL CHAIRMAN EXAMINATION COMMITTEE

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

* Deceased

MEMBERSHIP STATISTICS

Membership, November 16, 2009	Fellows	Associates	Affiliates	Total
	3,465	1,640	28	5,133
Increased by:				
Reinstatement	1	2		3
Examination	213	298		511
Affiliate Application				
Mutual Recognition	3			3
Decreased by:				
Death	(13)	(1)		(14)
Withdrawal	(14)	(5)	(1)	(20)
Transfer from Associate to Fellow		(198)	(1)	(199)
Membership, November 8, 2010	3,655	1,736	26	5,417

ANALYSIS OF MEMBERSHIP BY EMPLOYMENT TYPE

Type of Employment	Fellows			Associates			Affiliates	
	Nov. 1990	Nov. 2000	Nov. 2010	Nov. 1990	Nov. 2000	Nov. 2010	Nov. 2000	Nov. 2010
Insurance Company:								
Property/Liability	501	968	1644	355	684	771	4	5
Life and Accident & Health	16	10	84	13	19	48		2
Reinsurance*	75	277	424	44	138	141	4	5
Organizations Serving Insurance Business**	31	53	130	30	49	96		2
Consultants	236	433	639	130	235	291	9	7
Government	16	37	51	22	39	35		
Academic	4	9	15	5	7	7		
Brokers and Agents*	13	41	79	17	43	43		
Other	18	89	361	25	88	211		4
Retired	78	144	228	43	75	93		1
Total	988	2,061	3,655	684	1,377	1,736	17	26

* Category created in 1989

** Formerly Bureaus and Associations

MEMBERSHIP DIRECTORY ON THE CAS WEB SITE

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

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

DECEASED MEMBERS

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

Member	Designation	Year	Died	Member	Designation	Year	Died
Acker, Milton	ACAS	1924	1956	Carleton, John W.	FCAS	1938	1982
Ain, Samuel N.	ACAS	1939	1988	Carlson, Thomas O.	FCAS	1930	1964
Ainley, John W.	FCAS	1930	1980	Carpenter, Raymond V.	FCAS	†	1947
Allen, Austin F.	ACAS	1928	1969	Case, Gordon	FCAS	1915	1920
Allen, Edward S.	FCAS	1947	1994	Cassidy, H. Earl	ACAS	1976	1984
Amlie, William P.	FCAS	1972	1989	Cavanaugh, Leo D.	ACAS	1922	1965
Andrews, Edward C.	ACAS	1955	1987	Chen, Su Tu	ACAS	1927	1981
Ankers, Robert E.	ACAS	1918	1964	Cherlin, George Y.	ACAS	1961	1992
Archibald, A. Edward	ACAS	1930	1992	Cima, Augustin V.	FCAS	1966	1971
Atwood, Clarence R.	FCAS	1971	1994	Clarke, John W.	FCAS	1949	1992
Ault, Gilbert E.	FCAS	1931	1965	Coates, Barrett N.	FCAS	1918	1976
Bailey, Arthur L.	FCAS	1948	1954	Coates, Clarence S.	FCAS	1922	1997
Bailey, William B.	FCAS	1924	1952	Cogswell, Edmund S.	FCAS	1916	1957
Balcarek, Rafel J.	FCAS	1962	2010	Collins, Henry	FCAS	1915	1972
Barber, Harmon T.	FCAS	1924	1983	Comstock, Walter P.	FCAS	1928	1951
Barker, Loring Montgomery	FCAS	1947	2009	Constable, William J.	FCAS	1934	1959
Bart, Robert D.	FCAS	1942	1997	Conway, Charles T.	FCAS	†	1921
Barter, John L.	FCAS	1932	1980	Cook, Edwin A.	FCAS	1934	1989
Bartik, Robert F.	FCAS	1972	2010	Cooper, Warren P.	ACAS	1969	2004
Batho, Bruce W.	ACAS	1940	1986	Copeland, John A.	FCAS	†	1953
Batho, Elgin R.	FCAS	1931	1994	Corcoran, William M.	FCAS	1925	1977
Baxter, Don A.	ACAS	1915	1920	Cowles, Walter G.	FCAS	†	1942
Beckman, Woody R.	FCAS	1970	2007	Craig, James D.	FCAS	†	1940
Benjamin, Roland	FCAS	†	1949	Craig, James McIntosh	FCAS	†	1922
Bennett, Norman J.	FCAS	1956	2006	Craig, Robert A.	FCAS	1964	1965
Berkeley, Ernest T.	FCAS	1934	1969	Crane, Howard G.	FCAS	1926	1978
Bevan, John R.	FCAS	1953	1999	Crawford, William H.	ACAS	1933	1979
Bittell, Harold W.	ACAS	1925	1993	Critchley, Douglas	FCAS	1952	1997
Black, Nellis C.	ACAS	1920	1962	Crouse, Charles W.	FCAS	1946	1981
Black, S. Bruce	FCAS	†	1968	Crum, Frederick S.	FCAS	1916	1921
Blackhall, John M.	ACAS	1940	1957	Curry, Harold E.	FCAS	1953	1997
Blanchard, Ralph H.	FCAS	1917	1973	Davies, E. Alfred	FCAS	1932	1967
Bomse, Edward L.	ACAS	1934	1981	Davis, Malvin E.	ACAS	1925	1966
Bond, Edward J.	FCAS	1921	1941	Dawson, Alfred Burnett	FCAS	†	1931
Bondy, Martin	FCAS	1956	1998	Dawson, Miles Menander	FCAS	†	1942
Bornhuetter, Ronald L.	FCAS	1957	2008	Day, Elden W.	FCAS	1956	1969
Boyajian, John H.	FCAS	1956	1999	Dearth, Elmer H.	FCAS	†	1947
Bradshaw, Thomas	FCAS	1915	1939	DeKay, Eckford C.	FCAS	†	1951
Breiby, William	FCAS	†	1968	DeMelio, Joseph J.	FCAS	1965	2007
Brosmith, William	FCAS	1925	1937	Desjardins, Charles	ACAS	1989	1998
Brown, F. Stuart	FCAS	1927	1967	Deutschberger, Samuel	FCAS	1915	1929
Brown, Herbert D.	FCAS	1915	1958	Dickerson, O.D.	FCAS	1960	1974
Brown Jr., Nicholas M.	FCAS	1981	2008	Dorweiler, Paul	FCAS	1920	1968
Brunnquell, Helmuth G.	ACAS	1918	1958	Dowling, William F.	ACAS	1941	1968
Buck, George C., Sr.	FCAS	†	1961	Downey, Ezekiel Hinton	FCAS	†	1922
Budlong, William A.	FCAS	†	1934	Drobish, Miles R.	FCAS	1957	1991
Buffler, Louis	ACAS	1915	1963	Dunlap, Earl O.	FCAS	1915	1944
Bugbee, James M.	ACAS	1924	1981	Durkin, James H.	ACAS	1963	1982
Burhans, Charles H.	FCAS	1932	1942	Dye, M.L. "Butch"	FCAS	1987	2009
Burhop, William H.	FCAS	1917	1963	Eaton, Karl F.	ACAS	1954	2004
Burling, William H.	FCAS	1928	2001	Economidy, Harilaus E.	ACAS	1923	1948
Burns, F. Highlands	FCAS	1915	1935	Eddy, Jeanne H.	FCAS	1979	2007
Burt, Margaret A.	ACAS	1920	1989	Edwards, John	FCAS	1933	1974
Butler, Richard H.	ACAS	1959	1974	Eger, Frank A.	ACAS	1925	1972
Cahill, James M.	FCAS	1929	1998	Eide, Knut Arne	FCAS	1959	1997
Callahan, James J.	ACAS	1986	2001	Elliott, George B.	FCAS	1940	1990
Cameron, Freeland R.	FCAS	1932	1975	Elston, James S.	FCAS	1922	1980
Cammack, Edmund E.	FCAS	†	1958	Eppink, Walter T.	FCAS	1935	1984

DECEASED MEMBERS, CONT.

Member	Designation	Year	Died	Member	Designation	Year	Died
Ernst, Richard C.	FCAS	1978	1997	Haggard, Robert E.	ACAS	1921	1958
Espie, Robert G.	FCAS	1958	2005	Haley, James B.	FCAS	1953	1986
Fackler, David Parks	FCAS	†	1924	Hall, Hartwell L.	ACAS	1922	1971
Fackler, Edward B.	FCAS	†	1952	Hall, James A. "Jim", III	FCAS	1973	2011
Fairbanks, Alfred V.	FCAS	1955	1997	Hall, Leslie LeVant	ACAS	1924	1931
Fallow, Everett S.	FCAS	†	1976	Ham, Hugh P.	ACAS	1936	1984
Farley, Jarvis	FCAS	1940	1991	Hamilton, Robert Cowen Lees	FCAS	†	1941
Farrer, Henry	FCAS	†	1972	Hammer, Sidney M.	ACAS	1963	2005
Faust, J. Edward	FCAS	1960	1996	Hammond, H. Pierson	FCAS	†	1963
Fellows, Claude W.	FCAS	1915	1938	Hardy, Edward R.	FCAS	1916	1951
Finkel, Daniel	ACAS	1962	1987	Harris, Scott	ACAS	1932	1975
Finnegan, Joseph H.	FCAS	1956	1976	Hart, Ward Van B.	ACAS	1924	1973
Fitzhugh, Gilbert W.	FCAS	1935	1998	Hart, Ward Van Buren, Jr.	FCAS	1956	2003
Fleming, Frank A.	ACAS	1923	1971	Hatch, Leonard W.	FCAS	1915	1958
Flynn, Benedict D.	FCAS	†	1944	Haugh, Charles J.	FCAS	1926	1988
Fondiller, Richard	FCAS	1915	1962	Haydon, George F.	ACAS	1919	1970
Forbes, Charles S.	FCAS	†	1943	Hazam, William J.	FCAS	1950	1995
Fossa, E. Frederick	FCAS	1973	1996	Hebert, Joseph	FCAS	2006	2010
Foster, Robert B.	FCAS	1955	2004	Heer, LeRoy E.	FCAS	1969	2001
Frankel, Lee K.	FCAS	1916	1931	Henderson, Robert	FCAS	1919	1942
Franklin, Charles H.	FCAS	†	1951	Hickman, James C.	ACAS	1959	2006
Franklin, N. Matthew	ACAS	1952	1979	Hillas, Robert J.	FCAS	†	1940
Fredrickson, C.H.	FCAS	1927	1969	Hinsdale, Frank Webster	FCAS	1918	1932
Froberg, John	ACAS	1924	1949	Hipp, Grady Hayne	ACAS	1927	1965
Froggatt, Joseph	FCAS	1916	1940	Hobart, Gary P.	ACAS	1976	2002
Fuller, Gardner V.	FCAS	1934	1982	Hobbs, Clarence W.	FCAS	1924	1944
Fulton, Clyde B.	ACAS	1966	2003	Hodges, Charles E.	FCAS	1926	1937
Fung, Charles C.	ACAS	1992	1993	Hodgkins, Lemuel G.	FCAS	1915	1951
Furnivall, Maurice L.	ACAS	1929	1962	Hoffman, Frederick L.	FCAS	†	1946
Furze, Harry	FCAS	†	1945	Holland, Charles H.	FCAS	1915	1951
Gaines, Nathaniel	ACAS	1954	2000	Holmes, Dave R.	ACAS	1997	1997
Gardiner, James B.	FCAS	1948	2003	Holzinger, Ernest	ACAS	1945	1956
Garrison, Fred S.	FCAS	1915	1949	Hooker, Russell O.	FCAS	1924	1987
Gately, John J.	ACAS	1934	1943	Hookstadt, Carl	FCAS	1919	1924
Gaty, Theodore E.	FCAS	†	1925	Hope, Francis J. "Frank"	FCAS	1950	2010
George, Harold J.	ACAS	1947	1952	Horowitz, Milton	ACAS	1961	1984
Gildea, James F.	ACAS	1923	1975	Huebner, Solomon S.	FCAS	1932	1964
Gill, James F.	ACAS	1963	1992	Hughes, Charles	FCAS	†	1948
Gillam, William S.	FCAS	1957	2004	Hull, Robert S.	FCAS	1929	1947
Ginsburgh, Harold J.	FCAS	1924	1994	Hunt, Burritt A.	FCAS	†	1943
Glenn, Joseph Bryan	FCAS	1930	1988	Hunter, Arthur	FCAS	†	1964
Glover, James W.	FCAS	1915	1941	Hurley, Robert L.	FCAS	1955	1998
Goddard, Russell P.	FCAS	1931	1987	Hutcheson, William Anderson	FCAS	1921	1942
Goodwin, Edward S.	FCAS	†	1966	Jackson, Charles William	FCAS	1916	1959
Gordon, Harold R.	ACAS	1929	1948	Jackson, Edward T.	ACAS	1917	1939
Gossrow, Robert W.	ACAS	1967	2009	Jackson, Henry Hollister	FCAS	1929	1955
Gould, William H.	FCAS	†	1936	Jacobs, Carl N.	ACAS	1929	1980
Graham, Charles M.	FCAS	1926	1981	Jensen, Edward S.	ACAS	1921	1966
Graham, George	FCAS	1915	1937	Jensen, James P.	ACAS	1996	2001
Graham, Thompson B.	FCAS	1915	1946	Jerabek, Gerald J.	FCAS	1979	1990
Graham, William J.	FCAS	†	1963	Johe, Richard L.	FCAS	1954	2005
Granville, William A.	FCAS	1923	1943	Johnson, Roger A.	FCAS	1941	1972
Graves, Clyde H.	FCAS	1953	2005	Johnson, William C.	FCAS	1915	1943
Green, John E.	FCAS	1998	2007	Jones, F. Robertson	FCAS	1928	1941
Green, Walter C.	ACAS	1927	1978	Jones, Harold M.	FCAS	1939	2005
Greene, Winfield W.	FCAS	†	1965	Jones, Nathan F.	ACAS	1952	2006
Grossman, Eli A.	ACAS	1940	2009	Kates, Phillip B.	FCAS	1957	2000
Guertin, Alfred N.	ACAS	1935	1981	Kearney, Thomas P.	FCAS	1921	1928
Hachemeister, Charles A.	FCAS	1968	1993	Kelly, Gregory Cook	FCAS	1926	1948
Hagen, Olaf E.	ACAS	1939	2000	Kelton, William H.	FCAS	1926	1972

DECEASED MEMBERS, CONT.

Member	Designation	Year	Died	Member	Designation	Year	Died
Kime, Virgil Morrison	FCAS	1915	1918	Miller, David W.	FCAS	†	1936
Kitzrow, Erwin W.	ACAS	1935	1983	Miller, John H.	FCAS	1938	1988
Kline, Charles D.	FCAS	1990	2006	Miller, Philip D.	FCAS	1975	2001
Konopa, Milan E.	ACAS	1975	2009	Miller, Robert Anderson, III	FCAS	1986	2004
Kopf, Edwin W.	FCAS	†	1933	Miller, Robert L.	FCAS	1994	2008
Kormes, Mark	FCAS	1933	1985	Milligan, Samuel	FCAS	†	1965
Kozik, Thomas J.	FCAS	1984	2009	Mills, John A.	FCAS	1937	1982
Kretsch, David J.	FCAS	1992	2003	Mitchell, James F.	FCAS	†	1941
Kuenkler, Arthur S.	FCAS	1953	1975	Moir, Henry	FCAS	†	1937
Kulp, Clarence Arthur	FCAS	1928	1957	Montgomery, Victor	FCAS	1921	1960
LaCroix, Harold F.	FCAS	1949	1976	Montgomery, William J.	FCAS	1915	1915
Laird, John M.	FCAS	1915	1942	Mooney, William L.	FCAS	1926	1948
LaMont, Stewart M.	FCAS	1931	1960	Moore, George D.	FCAS	†	1959
Landis, Abb	FCAS	1915	1927	Moore, Joseph P.	ACAS	1923	1981
Lange, John Robert	FCAS	1933	1957	Morris, Edward Bontecou	FCAS	1915	1929
LaRose, J. Gary	FCAS	1981	2005	Moseley, Jack	FCAS	1961	2003
Latimer, Murray W.	FCAS	1961	1985	Mothersill, Rolland V.	ACAS	1919	1949
Lawrence, Arnette Roy	FCAS	1922	1942	Mowbray, Albert H.	FCAS	†	1949
Leal, James R., Sr.	FCAS	†	1957	Mueller, Louis H.	FCAS	1920	1975
Leight, Arthur S.	FCAS	1959	2001	Muir, Joseph M.	ACAS	1957	1989
Leslie, William	FCAS	†	1962	Mullaney, Frank	FCAS	†	1953
Leslie, William, Jr.	FCAS	1950	1990	Muller, Fritz	ACAS	1929	1945
Linder, Joseph	FCAS	1924	1978	Munterich, George C.	FCAS	1950	1997
Linquanti, August J.	ACAS	1968	2009	Murphy, Ray D.	FCAS	1920	1964
Lis, Raymond S., Jr.	ACAS	1973	1994	Murray, Edward R.	FCAS	1972	1984
Liscord, Paul S., Jr.	FCAS	1955	2000	Murrin, Thomas E.	FCAS	1954	2000
Little, James Fulton	FCAS	1921	1938	Musante, Donald R.	ACAS	1986	2008
Livingston, Gilbert R.	FCAS	1950	1976	Myers, Robert J.	FCAS	1959	2010
Longley Cook, Laurence H.	FCAS	1951	1989	Naffziger, Joseph V.	FCAS	1968	2009
Loper, Dennis J.	FCAS	1984	2010	Nelson, John K.	ACAS	1968	2009
Lubin, Harry	FCAS	1915	1920	Nelson, S. Tyler	FCAS	1963	1969
Lunt, Edward C.	FCAS	1928	1941	Neuhauser, Frank, Jr.	ACAS	1976	2006
Lyons, Daniel J.	FCAS	1936	1997	Newell, William	ACAS	1916	*
MacKeen, Harold E.	FCAS	1954	1970	Newhall, Karl	ACAS	1928	1944
Magoun, William N.	FCAS	†	1954	Nicholas, Lewis A.	FCAS	†	1940
MaGrath, Joseph J.	FCAS	1958	1983	Nichols, Richard W.	FCAS	1984	2008
Malmuth, Jacob	ACAS	1925	1974	Nicholson, Earl H.	ACAS	1925	1997
Manley, Laura J.	ACAS	1990	1995	Niles, Charles Lannon, Jr.	FCAS	1958	2006
Marsh, Charles V. R.	ACAS	1927	1967	Oien, Robert G. "Gus"	FCAS	1965	2010
Marshall, Ralph M.	FCAS	1928	1987	Olifiers, Edward	FCAS	†	1962
Masterson, Norton E.	FCAS	1927	2000	Ori, Kenneth R.	ACAS	1971	1977
Matthew, Tracey Lynn	ACAS	1995	2001	Orr, Robert K.	FCAS	†	1967
Matthews, Arthur N.	FCAS	1926	1983	Otis, Stanley L.	FCAS	†	1937
Maycrink, Emma C.	FCAS	1915	1972	Otteson, Paul M.	FCAS	1957	2007
Mayer, William H.	ACAS	1936	1990	Otto, Walter E.	ACAS	1919	1976
Mayerson, Allen L.	FCAS	1958	1971	Outwater, Olive E.	FCAS	1919	1972
McClure, Richard D.	FCAS	1963	1988	Overholser, Donald M.	ACAS	1926	1970
McClurg, D. Ralph	FCAS	1923	1947	Page, Bertrand A.	FCAS	1926	1941
McConnell, Matthew H.	FCAS	1935	2003	Panther, Philip J.	ACAS	2007	2010
McDonald, Milton G.	ACAS	1955	1981	Parlin, Robert W.	FCAS	1962	1995
McDougald, Alfred	FCAS	1919	1944	Penniman, Kent T.	ACAS	1972	1988
McGuinness, John S.	FCAS	1960	1997	Pennock, Richard M.	ACAS	1924	1976
McIntosh, Kenneth L.	ACAS	1961	1995	Perkins, Sanford B.	FCAS	1921	1945
McIver, Rosswel A.	ACAS	1922	1959	Perkins, William J.	FCAS	1957	2007
McManus, Robert J.	FCAS	1917	1960	Perry, Robert C.	ACAS	1947	1998
McNamara, Daniel	FCAS	1962	2010	Perry, William Thomas	FCAS	1918	1940
Mean, Franklin B.	FCAS	1915	1933	Perryman, Francis S.	FCAS	1930	1959
Meltzer, Marcus	FCAS	1917	1931	Peters, Stefan	FCAS	1941	1990
Menzel, Henry W.	FCAS	1955	1984	Petersen, Loren V.	FCAS	1991	2002
Michelbacher, Gustav F.	FCAS	†	1974	Phelps, Edward B.	FCAS	†	1915

DECEASED MEMBERS, CONT.

Member	Designation	Year	Died	Member	Designation	Year	Died
Phillips, Herbert J.	FCAS	1959	2005	Smith, Seymour E.	FCAS	1940	1980
Phillips, Jesse S.	FCAS	1926	1954	Sobel, Mark J.	FCAS	1979	2008
Phillips, John H.	ACAS	1929	1989	Somerville, William F.	ACAS	1926	1965
Pickett, Samuel C.	FCAS	1933	1970	Sommer, Armand	ACAS	1925	1976
Pike, Morris	ACAS	1920	1989	Speers, Alexander A.	ACAS	1927	1941
Pinney, Sydney D.	FCAS	1922	1973	Spencer, Harold S.	ACAS	1918	1968
Plunkett, Joseph A.	ACAS	1967	1978	St. John, John B.	FCAS	1933	1970
Poorman, William F.	ACAS	1922	1984	Stankus, Leo M.	FCAS	1962	2004
Pruitt, Dudley M.	FCAS	1931	1967	Steinhaus, Henry W.	ACAS	1959	1966
Ratnaswamy, Rajaratnam	ACAS	1965	1986	Stellwagen, Herbert P.	ACAS	1924	1981
Raywid, Joseph	ACAS	1918	1981	Stern, Philipp K.	ACAS	1956	1999
Reiter, Charles Grant	FCAS	†	1921	Stone, Edward C.	FCAS	1927	1964
Remington, Charles	FCAS	†	1938	Stone, John T.	FCAS	1915	1920
Resony, Allie V.	FCAS	1955	2006	Strong, Wendell Melville	FCAS	1916	1942
Resony, John A.	FCAS	1949	2007	Strong, William R.	FCAS	1915	1946
Rice, Homer D.	FCAS	1951	1967	Strug, Emil J.	FCAS	1970	1998
Richards, Harry R.	FCAS	1963	2001	Styczynski, Mary Jane	ACAS	1987	1988
Richardson, Frederick	FCAS	1919	1955	Suchoff, Stuart	FCAS	1984	2004
Richardson, Harry F.	ACAS	1932	1983	Sullivan, Robert J.	FCAS	†	1934
Richmond, Owen D.	ACAS	1953	2004	Sullivan, Walter F.	ACAS	1930	1971
Richter, Otto C.	FCAS	1926	1962	Surrago, James	FCAS	1985	2003
Riegel, Robert	FCAS	1921	1970	Tapley, David A.	FCAS	1956	1981
Roach, Robert F.	ACAS	1975	2003	Tarbell, Luther L.	FCAS	1958	2006
Roberts, James A.	ACAS	1932	1973	Tarbell, Thomas F.	FCAS	1920	1958
Roberts, Lewis H.	FCAS	1958	2001	Taylor, Frank C.	FCAS	1979	2009
Roeber, William F.	FCAS	1923	1960	Thomas, James W.	FCAS	1956	1995
Rood, Henry F.	ACAS	1962	1994	Thompson, Arthur E.	ACAS	1921	1944
Ross, Samuel M.	FCAS	1943	1951	Thompson, John S.	FCAS	†	1979
Rosser, Harwood	ACAS	1971	1986	Thompson, Walter H.	FCAS	1934	1935
Roth, Richard J., Sr.	FCAS	1966	2010	Toja, Guido	FCAS	1921	1933
Rowell, John H.	FCAS	1947	2000	Train, John L.	FCAS	†	1958
Rowland, William J.	FCAS	1980	2003	Traversi, Antonio Thomas	FCAS	1922	1961
Rubinow, Isaac M.	FCAS	†	1936	Trench, Frederick H.	ACAS	1919	1972
Ryan, Harwood Eldridge	FCAS	†	1930	Trist, John A. W.	FCAS	1953	2005
Sawyer, Arthur	ACAS	1923	1980	Trudeau, Donald E.	FCAS	1962	1982
Saxton, Arthur F.	FCAS	†	1921	Turner, Paul A.	FCAS	1948	1961
Scammon, Lawrence W.	ACAS	1947	1993	Uhl, M. Elizabeth	ACAS	1924	1976
Schauer, Cindy R.	ACAS	1996	2003	Uthhoff, Dunbar R.	FCAS	1947	2002
Scheel, Paul J., Sr.	FCAS	1970	2005	Valerius, Nels M.	FCAS	1928	1987
Scheitlin, Emil	FCAS	†	1946	Vanderhoof, Irwin T.	ACAS	1964	2000
Schloss, Harold W.	FCAS	1948	1979	Vantuyt, Hiram O.	FCAS	1919	1979
Schneiker, Henry C.	ACAS	1957	2000	Verhage, Paul A.	FCAS	1965	1998
Schwartz, Max J.	ACAS	1947	1997	Vincent, Lewis A.	FCAS	1951	1990
Scott, Gordon L.	FCAS	1993	2010	Voogt, Walter G.	ACAS	1919	1937
Seiffertt, Barbara Ann	ACAS	1976	2006	Waite, Alan W.	FCAS	1920	1969
Senior, Leon S.	FCAS	†	1940	Waite, Harry V.	FCAS	1935	1951
Sevilla, Exequiel S.	ACAS	1930	1985	Walker, David	ACAS	1986	2010
Shapiro, George I.	FCAS	1937	1974	Walsh, Albert J.	FCAS	1962	1996
Shaver, C. Otis	ACAS	1957	1966	Warren, Charles S.	ACAS	1919	1952
Sheppard, Norris E.	ACAS	1924	1980	Warren, Lloyd A. H.	FCAS	1925	1949
Sibley, John L.	ACAS	1918	1957	Washburn, James H.	ACAS	1925	1946
Silverman, David	FCAS	1931	1980	Watson, James J.	ACAS	1920	1937
Simon, LeRoy J.	FCAS	1954	2010	Weinstein, Max S.	ACAS	1932	1988
Singer, Paul E.	ACAS	1963	1998	Welch, Archibald A.	FCAS	1919	1935
Sinnott, Robert V.	FCAS	1933	1952	Welch, Eugene R.	ACAS	1921	1945
Skelding, Albert Z.	FCAS	1929	1992	Wellman, Alex C.	ACAS	1925	1981
Smick, Jack J.	FCAS	1932	1979	Wells, Walter I.	ACAS	1930	1986
Smith, Arthur G.	ACAS	1921	1956	Wenitsky, Russell B.	ACAS	1989	2008
Smith, Charles Gordon	FCAS	1917	1938	Wermel, Michael T.	ACAS	1951	1962
Smith, Edward Merrill	FCAS	1958	2005	Wheeler, Charles A.	ACAS	1929	1956

DECEASED MEMBERS, CONT.

Member	Designation	Year	Died	Member	Designation	Year	Died
Wheeler, Roy A.	FCAS	1926	1932				
Whitbread, Frank G.	ACAS	1927	1979				
White, Hugh G.	FCAS	1970	2010				
Whitney, Albert W.	FCAS	†	1943				
Wilbert, Paul David	ACAS	2003	2006				
Wilcken, Carl L.	FCAS	1960	2008				
Wilkinson, Albert Edward	ACAS	1918	1930				
Williams, Dewey G.	FCAS	1963	1996				
Williams, Harry V.	FCAS	1935	1991				
Williams, P. Adger	FCAS	1957	2010				
Williamson, W. Rulon	FCAS	1941	1980				
Wittick, Herbert E.	FCAS	1931	1998				
Wittlake, J. Clarke	ACAS	1939	1980				
Wolfe, Lee J.	FCAS	†	1949				
Wolfe, S. Herbert	FCAS	†	1927				
Wolfrum, Richard J.	FCAS	1949	1967				
Wood, Arthur B.	FCAS	1921	1952				
Wood, Donald M.	ACAS	1915	1971				
Wood, Donald M.	ACAS	1937	2000				
Woody, John C.	ACAS	1950	1987				
Woodman, Charles E.	ACAS	1915	1955				
Woodward, Barbara H.	ACAS	1934	1975				
Woodward, Joseph H.	FCAS	†	1928				
Woolery, James M.	ACAS	1925	1999				
Wright, Byron	FCAS	1958	1997				
Young, William	FCAS	†	1927				
Yount, Hubert W.	FCAS	1953	1997				

CASUALTY ACTUARIAL SOCIETY MISSION STATEMENT

(AS ADOPTED BY THE CAS BOARD OF DIRECTORS, NOVEMBER 7, 2010)

The purposes of the Casualty Actuarial Society are:

- to advance the body of knowledge of actuarial science applied to general insurance, including property, casualty, and similar risk exposures;
- to expand the application of actuarial science to enterprise risks and systemic risks;
- to establish and maintain standards of qualification for membership;
- to promote and maintain high standards of conduct and competence;
- to increase the awareness of actuarial science; and
- to contribute to the well being of society as a whole.

CASUALTY ACTUARIAL SOCIETY VISION STATEMENT

(AS ADOPTED BY THE CAS BOARD OF DIRECTORS, NOVEMBER 7, 2010)

Actuaries are recognized for their authoritative advice and valued comment wherever there is financial risk and uncertainty.

CASUALTY ACTUARIAL SOCIETY DEFINITION OF A CASUALTY ACTUARY

(AS ADOPTED BY THE CAS BOARD OF DIRECTORS, NOVEMBER 7, 2010)

A casualty actuary is a professional skilled in the analysis, evaluation, and management of the financial implications of future contingent events primarily with respect to general insurance, including property, casualty, and similar risk exposures. A casualty actuary has practical knowledge of how these various risks interact with each other and the environment in which these risks occur.

CAS CONSTITUTION

(As AMENDED AUGUST 30, 2010)

ARTICLE I.—Name

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

ARTICLE II.—Statement of Purpose

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

ARTICLE III.—Membership

SECTION 1.—CLASSES OF MEMBERS

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

a) Fellows

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

b) Associates

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

c) Affiliates

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

SECTION 2.—REQUIREMENTS FOR ADMISSION TO MEMBERSHIP

a) Associateship

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

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

b) Fellowship

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

c) Affiliates

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

d) Waiver of Examinations

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

e) Mutual Recognition

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

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

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

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

ARTICLE IV.—Officers

SECTION 1.—OFFICERS

The President, President-Elect and the Vice Presidents, all of whom shall be Fellows, shall be Officers of the Society. The Chief Staff Executive is also an Officer. An Officer shall be designated by the Board as Secretary/Treasurer of the Society.

SECTION 2.—ELECTION AND TERM OF OFFICE

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

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

SECTION 3.—DUTIES

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

SECTION 4. REMOVAL FROM OFFICE

The process for the removal from office of the President-Elect or President can be initiated by either a petition of 5% of the Fellows, a two-thirds majority vote of the Officers of the CAS (with the person proposed to be removed not voting), or a majority vote of the Board of Directors (with the person proposed to be removed not voting). Reasons for the removal include: violation of the code of conduct; abuse of power; behavior materially incompatible with the proper function and purpose of the office.

Procedures relating to the removal process shall be adopted by the Board. Once the removal process has been initiated, a hearing and vote of the Board will be held within 45 days. A vote to recommend removal requires a two-thirds majority of the Board members voting (with the person proposed to be removed not voting). A Board recommendation for removal shall be subject to approval by a vote of the Fellows, to be held within 45 days of the Board vote. A two-thirds majority of the Fellows voting is required for removal.

ARTICLE V.—Board of Directors

SECTION 1.—COMPOSITION

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

SECTION 2.—ELECTION AND TERM OF OFFICE

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

SECTION 3.—DUTIES

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

The Board of Directors may, at its discretion, delegate authority to fulfill specific duties to the Executive Council, subject to policies adopted by the Board of Directors and ongoing monitoring and oversight by the Board.

SECTION 4. REMOVAL FROM OFFICE

The process for the removal from the Board of the immediate past President or any elected Director can be initiated by either a petition of 5% of the Fellows, a two-thirds majority vote of the Officers of the CAS (with the person proposed to be removed not voting), or a majority vote of the Board of Directors (with the person proposed to be removed not voting). Reasons for the removal include: violation of the code of conduct; abuse of power; behavior materially incompatible with the proper function and purpose of the office.

Procedures relating to the removal process shall be adopted by the Board. Once the removal process has been initiated, a hearing and vote of the Board will be held within 45 days. A vote to recommend removal requires a two-thirds majority of the Board members voting (with the person proposed to be removed not voting). A Board recommendation for removal shall be subject to approval by a vote of the Fellows, to be held within 45 days of the Board vote. A two-thirds majority of the Fellows voting is required for removal.

ARTICLE VI.—Executive Council**SECTION 1.—COMPOSITION**

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

SECTION 2.—DUTIES

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

ARTICLE VII.—Meetings

There shall be an annual meeting of the Society on such date in the last quarter of each calendar year as may be fixed by the Board of Directors, but other Society meetings may be called by the Board from time to time and shall be called by the President at any time upon the written request of 5% of the Fellows. At least two weeks notice of all Society meetings shall be given to the members. At Society meetings, the presiding officer shall vote only in case of a tie.

ARTICLE VIII.—Quorum

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

ARTICLE IX.—Public Expression of Professional Opinion

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

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

ARTICLE X.—Resignation and Discipline of Members

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

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

ARTICLE XI.—Use of Financial Resources: Dissolution

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

ARTICLE XII.—Amendments

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

An amendment to the Constitution can be proposed by a two-thirds majority vote of the Board members voting. Alternatively, an amendment can be proposed by a petition of 5% of the Fellows, unless such petition is vetoed by a two-thirds majority vote of the Board members voting.

BYLAWS

(As AMENDED AUGUST 30, 2010)

ARTICLE I.—Order of Business

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

ARTICLE II.—Meetings of the Board of Directors

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

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

ARTICLE III.—Duties of Officers

SECTION 1.—President

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

SECTION 2.—President-Elect

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

SECTION 3.—Vice Presidents

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

ARTICLE IV.—Chief Staff Executive

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

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

The Chief Staff Executive shall have such other duties as may be assigned by the President or the Board of Directors.

ARTICLE V.—Elections and Filling of Vacancies

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

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

ARTICLE VI.—Discipline of Members

SECTION 1.—Complaints and Questions

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

SECTION 2.—Referral and Consideration of Public Disciplinary Action

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

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

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

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

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

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

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

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

SECTION 3.—Appeals

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

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

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

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

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

SECTION 4.—Reinstatement

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

SECTION 5.—Confidentiality and Notification

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

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

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

SECTION 6.—Case Reviews

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

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

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

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

ARTICLE VIII.—Dues**SECTION 1.—Amount**

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

SECTION 2.—Failure to Pay

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

SECTION 3.—Exemption, Deferral or Waiver

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

SECTION 4.—Reinstatement

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

ARTICLE IX.—Amendments

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

An amendment to the Bylaws can be proposed by a two-thirds majority vote of the Board members voting. Alternatively, an amendment can be proposed by a petition of 5% of the Fellows, unless such petition is vetoed by a two-thirds majority vote of the Board members voting.

CAS CENTENNIAL GOAL

(ADOPTED BY CAS BOARD, MARCH 2007)

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

CASUALTY ACTUARIAL SOCIETY

RULES OF PROCEDURE FOR DISCIPLINARY ACTIONS

(As Amended November 13, 1998)

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

Introduction

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

A.

Consideration of Disciplinary Action

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

The notice shall:

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

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

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

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

B.

Appeals

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

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

C.

Confidentiality of Process

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

D.

Disposition

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

E.

Report on Activities

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

CROSS-BORDER DISCIPLINE AGREEMENT

(EFFECTIVE NOVEMBER 1, 2005)

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

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

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

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

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

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

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

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

DUES

DUES SCHEDULE: The schedule of CAS membership dues as approved by the Board of Directors for 2011 is as follows:

	Full Dues
Fellows, Associates	\$440.00
Affiliate Members	\$220.00

For U.S. members who are not also members of the American Academy of Actuaries, an additional \$80.00 is added to the CAS dues for the cost of operating the Actuarial Standards Board (ASB) and the Actuarial Board for Counseling and Discipline (ABCD).

LATE FEE: A late fee of \$75 will be assessed to member dues that have not been paid by January 31, 2011.

WAIVER OR DEFERRAL OF DUES: As prescribed by the CAS bylaws, a member may submit a written request for waiver of dues to the Board of Directors before dues have become six months in arrears citing the reason for the request.

The request for a dues waiver, either partial or full, will be granted in the following situations:

Permanent Dues Waivers:

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

Temporary Dues Waivers:

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

A Temporary Waiver granted for any of the reasons listed under item 4 above is for one year and may be renewed four additional years upon written request (maximum of five). Thereafter, additional requests for a temporary dues waiver for the reasons identified in item 4a-4c will require special consideration by the Board. Additional temporary full dues waivers for item 4d, may be granted to a member who is currently volunteering on a committee (CAS or Regional Affiliate), authoring a paper, participating as a panelist, or otherwise contributing to the Society. If not actively contributing to the Society, those members applying under item 4d may be granted unlimited additional 50% partial dues waivers.

There is no lifetime limit imposed for temporary waivers granted under the reasons identified in items 1, 2, 3, and the extension to 4d described in the preceding paragraph.

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

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

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

Publications for Member with Dues Waived: The rights and privileges appertaining to membership are not affected by a member's dues-waived or deferred status, with the exception that members in a full dues-waived status may elect to receive the *Variance* Journals for a fee of \$50.00. U.S. Members in a partial dues waived status will continue to receive *Variance* at no additional charge.

AFFILIATE MEMBERSHIP

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

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

Affiliates are entitled to attend meetings and seminars of the CAS by paying the fees specified for members, participate at Society functions, and serve on CAS committees (except for Admissions and Board committees). Affiliates are assessed 50% of the annual dues for Associates and Fellows. Affiliate dues for 2011 are \$220 (U.S. funds).

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

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

Applicants for Affiliate Membership must be sponsored by a CAS Fellow (including a letter of recommendation from the sponsoring Fellow); provide evidence of attaining membership of an organization that is a member of the International Actuarial Association; and provide evidence of significant practice in the property/casualty field.

The requirement for significant practice in the property/casualty field can be met by practice in any application of actuarial science other than life insurance or pensions. If the candidate does not practice outside the life or pension fields on a fulltime basis, significant practice should be demonstrated through recent, responsible actuarial work on several projects, indicating an intention to continue practice outside the life and pension fields.

To apply for Affiliate Membership, please print and complete the application (<http://www.casact.org/join/affiliate.pdf>), and provide documentation as prescribed. The CAS Board of Directors will review each application for Affiliate membership.

SUBSCRIBER PROGRAM

The Subscriber Program is for nonmembers (other than Academic Correspondents) who have an interest in the activities of the Casualty Actuarial Society. Individuals and organizations (e.g., companies or state insurance departments) are eligible for the Program. Enrollment as a Subscriber requires payment of \$505 per year (U.S. funds) and acceptance of the guidelines regarding activities at CAS meetings and Society-sponsored seminars.

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

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

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

ACADEMIC CORRESPONDENTS

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

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

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CODE OF PROFESSIONAL CONDUCT

(AS AMENDED NOVEMBER 12, 2000)

(EFFECTIVE DATE: JANUARY 1, 2001)

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

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

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

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

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

Definitions:

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

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

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

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

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

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

Principal: A client or employer of the Actuary.

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

Professional Integrity

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

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

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

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

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

Qualification Standards

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

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

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

Standards of Practice

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

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

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

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

Communications and Disclosure

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

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

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

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

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

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

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

Conflict of Interest

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

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

Control of Work Product

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

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

Confidentiality

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

Courtesy and Cooperation

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

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

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

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

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

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

Advertising

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

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

Titles and Designations

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

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

Violations of the Code of Professional Conduct

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

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

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

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

CAS CODE OF PROFESSIONAL ETHICS FOR CANDIDATES

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

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

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

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

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

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

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

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

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

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

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

USE OF TITLES AND DESIGNATIONS

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

(a) Society Titles and Designations

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

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

Vice President-Administration

or

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

Vice President-Administration

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

The use of a Society membership designation is optional.

(b) Employment Titles

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

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

Assistant Actuary

or

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

Assistant Actuary

The use of a Society membership designation is optional.

(c) Society Business

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

(d) Non-Society Activities

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

(e) References

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

It would not be a violation to use such biographical material when appropriate in announcing a member's promotion or change in employment or on any similar occasion. The ultimate test is whether the reader could be led to conclude that the member is speaking for the Society or one of its component parts.

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

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

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

12 This Statement consists of three parts:

13 I. Definitions

14 II. Principles

15 III. Considerations

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

20 I. Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

83
 84
 85 * The reserve for known claims is also sometimes referred to by other labels such as the
 86 "reported reserve," the "reserve for claims adjusted or in the process of adjustment," or the
 87 "reserve for unpaid losses excluding IBNR."

88 †
 89 The term case reserve is sometimes used in place of the reserve for known claims.
 90 However, as defined, the case reserve does not include the provision for future development
 91 on known claims.

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

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

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

111 II. Principles

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

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

132 III. Considerations

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

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

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

142 **Data Organization**

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

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

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

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

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

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

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

183 Homogeneity

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

192 Credibility

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

204 Data Availability

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

210 Emergence Patterns

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

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

217 Settlement Patterns

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

226 Development Patterns

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

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

235 **Frequency and Severity**

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

243 **Reopened Claims Potential**

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

247 **Claims-Made**

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

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

257 **Aggregate Limits**

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

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

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

269 **Generally Accepted Accounting Principles**

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

275 **Reinsurance**

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

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

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

285 **Pools and Associations**

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

290 **Operational Changes**

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

295 **Changes in Contracts**

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

299 **External Influences**

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

303 **Discounting**

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

307 **Provision for Uncertainty**

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

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

314 **Reasonableness**

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

319 **Loss-Related Balance Sheet Items**

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

324 **Loss Reserving Methods**

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

330 **Standards of Practice**

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

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

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

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

9 I. Definitions

10 II. Principles

11 III. Considerations

12 IV. Conclusion

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

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

19 I. Definitions

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

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

40 II. Principles

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

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

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

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

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

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

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

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

58 III. Considerations

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

67 **Exposure Unit**

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

70 **Data**

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

76 **Organization of Data**

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

81 **Homogeneity**

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

87 **Credibility**

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

94 **Loss Development**

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

99 **Trends**

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

102 **Catastrophes**

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

105 **Policy Provisions**

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

109 **Mix of Business**

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

112 **Reinsurance**

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

114 **Operational Changes**

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

118 **Other Influences**

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

122 market rate deficiencies.

123 **Classification Plans**

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

125 **Individual Risk Rating**

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

129 **Risk**

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

135 **Investment and Other Income**

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

137 **Actuarial Judgment**

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

141 IV. Conclusion

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

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

4 (As ADOPTED SEPTEMBER 22, 1989)

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

10 This Statement consists of three parts: I. Definitions

11 II. Principles

12 III. Discussion

13 I. Definitions

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

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

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

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

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

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

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

31 II. Principles

32 1. Every obligation, consideration or asset, with the exception of cash held, is
33 associated with one or more items of cash flow.

34 2. The value of every item of cash flow depends upon the following valuation
35 variables, each of which may involve uncertainty:

36 a. the occurrence of the item of cash flow,

37 b. the amount of the item of cash flow,

38 c. the interval of time between the valuation date and the date of occurrence of
39 the item of cash flow, and

40 d. a rate of interest related to the interval of time between the valuation date
41 and the date of occurrence of the cash flow.

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

68 III. Discussion

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

73 **Data**

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

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

81 **Organization of Data**

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

84 connected with them.

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

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

98 **Homogeneity**

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

102 **Credibility**

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

108 **Operating Conditions**

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

112 **Environmental Conditions**

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

115 **Losses and Loss Adjustment Expenses**

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

121 **Rules and Assumptions**

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

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

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

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

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

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

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

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

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

154 **Valuation Variables**

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

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

166 **Uncertainty**

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

170 **Valuation Risks**

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

173 1. Asset Risk

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

177 There are several factors that affect asset risk:

- 178 a. Type—This factor relates to whether the asset is, for example, a bond, a mortgage, a
179 preferred or common stock, an agent's balance, a recoverable reinsurance item or
180 interest accrued but not paid. It also relates to such things as whether a bond is callable and, if so, at what premiums; whether a bond
181 has a sinking fund provision; or whether prepayments can be made on
182 a mortgage and, if so, what penalty may apply.
183
- 184 b. Quality—This factor relates to the financial strength of the entity from which the
185 cash flow is to be received and the relative standing of the type of asset
186 in the hierarchy of financial instruments.
- 187 c. Deferred Acquisition Expenses, Goodwill and Similar Assets—This factor relates to
188 the valuation question of whether any asset of these or similar
189 types involves cash flows that are not explicitly or implicitly recognized elsewhere in
190 the valuation.
- 191 d. Investment Strategy—This factor relates to plans for investment of receipts in
192 various types of security, taking into account such things as the insurer's
193 needs for funds to meet obligations as they mature, market conditions at the time
194 the investments are made, and the overall condition of the insurer's investment
195 portfolio at the time the investments are made.
- 196 e. Trends—This factor relates to changes over time in the valuation variables
197 other than interest, insofar as they affect assets, and in the degree of
198 uncertainty affecting them.

199 2. Obligation and Consideration Risk

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

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

- 204 a. Coverage—This factor relates to the riskiness of the coverage involved.
- 205 b. Type—This factor relates to whether the obligation is, for example, a loss or loss
206 adjustment reserve, an unearned premium reserve, a contingent commission reserve,
207 a retrospective premium adjustment reserve, a policyholder or shareholder dividend
208 reserve, a premium deficiency reserve, an income tax liability, an investment
209 commitment or an account payable for something such as expenses, taxes, licenses,
210 fees and assessments.
- 211 c. Commitment Provisions—This factor relates to the extent to which the range of the
212 valuation variables may be effectively limited by terms of the commitments out of
213 which the obligations arise. Examples of such commitment provisions are basic

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

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

280 **Interaction with Other Professionals**

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

286 **Actuarial Judgment**

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

PROCEDURES FOR RESPONDING TO QUESTIONS REGARDING CAS PRINCIPLES

(As Amended February 23, 1998)

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

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

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

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

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

ANTITRUST COMPLIANCE POLICY

(As Adopted February 12, 1993)

Policy

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

Education

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

Agenda

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

Meetings

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

Minutes

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

Recordkeeping

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

Other Sessions

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

GUIDELINES FOR ANTITRUST COMPLIANCE

(As Adopted February 12, 1993)

Introduction

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

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

Antitrust Laws in General

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

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

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

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

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

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

Antitrust Enforcement

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

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

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

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

Antitrust Laws Applicable to the Casualty Actuarial Society

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

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

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

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

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

Basic Antitrust Rules for Members of the Casualty Actuarial Society

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

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

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

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

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

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

In conclusion, the Casualty Actuarial Society policy prohibits any activities that could be considered anticompetitive or in violation of the antitrust laws. Any questions about the issues should be addressed to legal counsel.

Introduction

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

Mission Statement for *Variance*

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

Who May Submit Papers

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

Paper Subject Matter

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

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

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

Guides for Preparation of Papers

Authors should observe the following guides in preparing papers:

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

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

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

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

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

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

Procedures for Submission of Papers

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

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

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

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

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

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

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

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

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

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

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

Exceptions

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

Initial Screening of Papers

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

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

Procedure for Reviewing Papers

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

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

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

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

Guidelines for Resubmitting Papers

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

Discussions of Papers

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

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

Authors' Replies

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

Reprints

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

Copyright

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

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

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

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

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

Editing and Publication

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

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

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

COPYRIGHT ASSIGNMENT AGREEMENT

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

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

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

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

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

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

THE AUTHOR: _____

Signature _____

Name _____

Date _____

AGREED BY CASUALTY ACTUARIAL SOCIETY: _____

Signature _____

Name _____

Date _____

PRINCIPLES OF THE CASUALTY ACTUARIAL SOCIETY FOR BASIC EDUCATION

(As Adopted May 6, 2001)

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

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

EDUCATION POLICY STATEMENT

(As Adopted May 6, 2001)

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

The basic educational objectives of the CAS shall be:

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

CONTINUING EDUCATION POLICY STATEMENT

(As Adopted May 23, 1982)

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

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

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

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

SYLLABUS GOALS AND OBJECTIVES

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

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

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

EXAMINATIONS FOR ADMISSION

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

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

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

AMERICAN ACADEMY OF ACTUARIES

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

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

2011 CAS BASIC EDUCATION SUMMARY

Associateship Requirements

Validation by Educational Experience

VEE-Applied Statistical Methods

VEE-Corporate Finance

VEE-Economics

Online Course 1 Risk Management and Insurance Operations (same as The Institutes Course CA1)

Online Course 2 Insurance Accounting, Coverage Analysis, Insurance Law, and Insurance Regulation (same as The Institutes Course CA2)

Examinations

Exam 1 Probability (same as SOA Exam P)*

Exam 2 Financial Mathematics (same as SOA Exam FM)*

Exam 3 Actuarial Models: Segment 3F Financial Economics (same as SOA Exam MFE) * and Segment 3L, Life Contingencies and Statistics

Exam 4 Construction and Evaluation of Actuarial Models (same as SOA Exam C) *

Exam 5 Basic Techniques for Ratemaking and Estimating Claim Liabilities

Exam 6 Regulation and Financial Reporting (Nation-Specific)

Course on Professionalism

Fellowship Examinations

Exam 7 Estimation of Policy Liabilities, Insurance Company Valuation, and ERM

Exam 8 Advanced Ratemaking

Exam 9 Financial Risk and Rate of Return

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

The Institutes administers the exams for Online Courses 1/CA1 and 2/CA2.

2011 EXAMINATION SCHEDULE

Exam 1/P by Computer-Based Testing

	EXAM DATES	DURATION	START TIME	REGISTRATION DEADLINE
January Test Window	January 20-31, 2011	3 Hours	Various	December 21, 2010
- Limited paper/pencil sites	January 20, 2011	3 Hours	8:30 a.m.	December 21, 2010
March Test Window	March 17-28, 2011	3 Hours	Various	February 3, 2011
May Test Window	May 19-31, 2011	3 Hours	Various	April 6, 2011
- Limited paper/pencil sites	May 19, 2011	3 Hours	8:30 a.m.	April 6, 2011
July Test Window	July 20-31, 2011	3 Hours	Various	June 8, 2011
September Test Window	September 15-26, 2011	3 Hours	Various	August 4, 2011
- Limited paper/pencil sites	September 15, 2011	3 Hours	8:30 a.m.	August 4, 2011
November Test Window	November 17-29, 2011	3 Hours	Various	October 6, 2011

Note: Exam 1/P is administered by paper-and-pencil exam in limited sites outside the U.S. where CBT is not available on the dates indicated above.

Exam 2/FM by Computer-Based Testing

	EXAM DATES	DURATION	START TIME	REGISTRATION DEADLINE
February Test Window	February 10-16, 2011	3 Hours	Various	December 29, 2010
- Limited paper/pencil sites	February 10, 2011	3 Hours	8:30 a.m.	December 29, 2010
June Test Window	June 7-16, 2011	3 Hours	Various	April 28, 2011
- Limited paper/pencil sites	June 7, 2011	3 Hours	8:30 a.m.	April 28, 2011
August Test Window	August 9-18, 2011	3 Hours	Various	June 28, 2011
October Test Window	October 11-20, 2011	3 Hours	Various	August 30, 2011
- Limited paper/pencil sites	October 11, 2011	3 Hours	8:30 a.m.	August 30, 2011
December Test Window	December 6-15, 2011	3 Hours	Various	October 25, 2011

Note: Exam 2/FM is administered by paper-and-pencil exam in limited sites outside the U.S. where CBT is not available on the dates indicated above.

Exam 3F/MFE by Computer-Based Testing

	EXAM DATES	DURATION	START TIME	REGISTRATION DEADLINE
May Test Window	May 12-18, 2011	3 Hours	Various	March 31, 2011
- Limited paper/pencil sites	May 12, 2011	3 Hours	8:30 a.m.	March 31, 2011
November Test Window	November 10-16, 2011	3 Hours	Various	September 29, 2011
- Limited paper/pencil sites	November 10, 2011	3 Hours	8:30 a.m.	September 29, 2011

Note: Exam 3F/MFE is administered by paper-and-pencil exam in limited sites outside the U.S. where CBT is not available on the dates indicated above.

Exam 4/C by Computer-Based Testing

	EXAM DATES	DURATION	START TIME	REGISTRATION DEADLINE
February Test Window	February 17-23, 2011	3.5 Hours	Various	January 6, 2011
- Limited paper/pencil sites	February 17, 2011	3.5 Hours	8:30 a.m.	January 6, 2011
June Test Window	June 17-23, 2011	3.5 Hours	Various	May 5, 2011
- Limited paper/pencil sites	June 17, 2011	3.5 Hours	8:30 a.m.	May 5, 2011
October Test Window	October 21-27, 2011	3.5 Hours	Various	September 8, 2011
- Limited paper/pencil sites	October 21, 2011	3.5 Hours	8:30 a.m.	September 8, 2011

Note: Exam 4/C is administered by paper-and-pencil exam in limited sites outside the U.S. where CBT is not available on the dates indicated above.

Computer-Based Testing in Québec City, Québec

A mobile computer-based testing center will be available in Québec City, Québec on the dates listed below.

	EXAM DATES	DURATION	START TIME	REGISTRATION DEADLINE
May Test Window				
- Exam 1/P	May 18-19, 2011	3 Hours	Various	April 6, 2011
- Exam 3F/MFE	May 18-19, 2011	3 Hours	Various	March 31, 2011
June Test Window				
- Exam 2/FM	June 16-17, 2011	3 Hours	Various	April 28, 2011
- Exam 4/C	June 16-17, 2011	3.5 Hours	Various	May 5, 2011
October Test Window				
- Exam 2/FM	October 19-20, 2011	3 Hours	Various	August 30, 2011
- Exam 4/C	October 19-20, 2011	3.5 Hours	Various	September 8, 2011
November Test Window				
- Exam 1/P	November 16-17, 2011	3 Hours	Various	October 6, 2011
- Exam 3F/MFE	November 16-17, 2011	3 Hours	Various	September 29, 2011

Exams for Online Courses 1 and 2 by Computer-Based Testing

	EXAM DATES	DURATION	START TIME	EXAM REFUND DEADLINE
April-June Test Window	April 15 – June 15, 2011	2 Hours	Various	Three business days prior to scheduled exam—fees apply.
July-September Test Window	July 15 – Sept. 15, 2011	2 Hours	Various	Three business days prior to scheduled exam—fees apply.
October-December Test Window	Oct. 15 – Dec. 15, 2011	2 Hours	Various	Three business days prior to scheduled exam—fees apply.

May 2011 Exam Administration

	EXAM DATES	DURATION	START TIME	REGISTRATION DEADLINE	REFUND DEADLINE
Exam 3, Segment 3L	May 6, 2011	2.5 Hours	8:30 a.m.	March 24, 2011	May 2, 2011
Exam 5	May 4, 2011	4 Hours	8:30 a.m.	March 24, 2011	May 2, 2011
Transition Exams 5A and 5B*	May 4, 2011	2 Hours	8:30 a.m.	March 24, 2011	May 2, 2011
Exam 7	May 3, 2011	4 Hours	8:30 a.m.	March 24, 2011	May 2, 2011
Exam 9	May 5, 2011	3 Hours	8:30 a.m.	March 24, 2011	May 2, 2011

October/November 2011 Exam Administration

	EXAM DATES	DURATION	START TIME	REGISTRATION DEADLINE	REFUND DEADLINE
Exam 3, Segment 3L	October 27, 2011	2.5 Hours	8:30 a.m.	September 15, 2011	October 24, 2011
Exam 6	October 26, 2011	4 Hours	8:30 a.m.	September 15, 2011	October 24, 2011
Exam 8	October 25, 2011	3 Hours	8:30 a.m.	September 15, 2011	October 24, 2011

Important Schedule Notes

- Starting times listed for examinations refer to the local time.
- Candidates should arrive at the examination center at least 30 minutes prior to the scheduled exam time for the check-in process.
- Examinations administered exclusively by the CAS will have a reading time prior to the commencement of the timed exams. For Exam 3L, there will be a 10-minute reading period; for Exams 5-9, there will be a 15-minute reading period.
- Updated information for Exams 1/P, 2/FM, 3F/MFE, and 4/C that are jointly administered by the Casualty Actuarial Society and the Society of Actuaries will be incorporated as necessary and will be noted in the syllabus section for the specific exam.

VARIANCE PRIZE

This prize recognizes the best papers published in *Variance*, the scientific journal of the Casualty Actuarial Society. The amount of the *Variance* Prize is currently \$5,000.

Recipients of the *Variance* Prize

2007.....	Richard J. Verrall “Obtaining Predictive Distributions for Reserves Which Incorporate Expert Opinion” <i>Variance</i> 1:1
2008.....	Martin Eling, Hato Schmeiser, and Thomas Parnitzke “Management Strategies and Dynamic Financial Analysis” <i>Variance</i> 2:1
2009.....	Yi Jing, Joseph R. Lebens, and Stephen P. Lowe “Claim Reserving: Performance Testing and the Control Cycle” <i>Variance</i> 3:2

THE ABOVE & BEYOND ACHIEVEMENT AWARD

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

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

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

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

Recipients of the Above & Beyond Achievement Award

2003.....	Sholom Feldblum Aaron M. Halpert Thomas Struppeck
2004.....	Ralph S. Blanchard III Kevin G. Dickson Stuart Suchoff
2005.....	David Menning Kristine Kuzora Jerome Vogel Michael Wacek
2006.....	Richard S. Goldfarb Rudy A. Palenik Nancy P. Watkins
2007.....	Raji Bhagavatula Ralph S. Blanchard III Robert Campbell
2008.....	David G. Hartman Thomas E. Hettinger
2009.....	Curtis Gary Dean Jacqueline Frank Friedland John T. Gleba
2010.....	Joanne Spalla

WOODWARD-FONDILLER PRIZE

This award, commemorating the work of Joseph H. Woodward and Richard Fondiller, was intended to stimulate original thinking and research. Each year it was awarded to the best eligible paper submitted to the *Proceedings of the Casualty Actuarial Society* by an Associate or Fellow who had attained his or her designation within the last five years of submitting his or her paper. An eligible *Proceedings* paper showed evidence of original research and solved advanced insurance problems. If no paper was considered eligible in a given year, the award was not made. Papers previously submitted to the Society or elsewhere were not eligible. Papers were judged by the Society's Committee on Review of Papers, whose decision was final. The announcement of the award was made at the November meeting each year, based on papers submitted to the Society at the previous November and May meetings. The prize was suspended after publication of the 2005 *Proceedings*, which marked the last time peer-reviewed papers were published as part of the *Proceedings*.

Recipients of the Woodward-Fondiller Prize

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

The Woodward-Fondiller Prize

1997	Leigh J. Halliwell , "Loss Prediction by Generalized Least Squares"
1998	Donald F. Mango , "An Application of Game Theory: Property Catastrophe Risk Load"
1999	Stephen J. Mildenhall , "A Systematic Relationship Between Minimum Bias Methods and Generalized Linear Models"
2000	Stephen J. Mildenhall , "Discussion of Michael G. Wacek's Paper, 'Application of the Option Market Paradigm to the Solution of Insurance Problems'"
2001	No Award
2002	No Award
2003	David L. Ruhm , "Distribution-Based Pricing Formulas Are Not Arbitrage-Free"
2004	No Award
2005	No Award
2006	No Award
2007	No Award

DORWEILER PRIZE

This award, commemorating the work of Paul Dorweiler, was subject to the same conditions as those specified for the Woodward-Fondiller Prize, except that the Dorweiler Prize was awarded each year to the best eligible *Proceedings* paper submitted by an Associate or Fellow who has attained his or her designation more than five years from submitting his or her paper.

Recipients of the Dorweiler Prize

1971	Charles C. Hewitt , "Credibility for Severity"
1972	No Award
1973	LeRoy Simon , "Actuarial Applications in Catastrophe Reinsurance" Ronald L. Bornhuetter and Ronald E. Ferguson , "The Actuary and IBNR"
1974	Jeffrey T. Lange and Wayne H. Fisher , "Loss Reserve Testing: A Report Year Approach"
1975	Frank Harwayne , "Review of David Skurnick's Paper, 'The California Table L'"
1976	No Award
1977	No Award
1978	James R. Berquist and Richard E. Sherman , "Loss Reserve Adequacy Testing: A Comprehensive Systematic Approach"
1979	No Award
1980	C. K. Khury , "Loss Reserves: Performance Standards" Richard G. Woll , "A Study of Risk Assessment Using Massachusetts Data"
1981	Michael A. Walters , "Risk Classification Standards"
1982	Robert W. Sturgis , "Actuarial Valuation of Property/Casualty Insurance Companies"
1983	Stephen P. D'Arcy , "Strategy for Property Liability Insurers in Inflationary Times"
1984	No Award
1985	James N. Stanard , "A Simulation Test of Prediction Errors of Loss Reserve Estimation Techniques"
1986	Gary G. Venter , "Classical Partial Credibility with Application to Trend"
1987	Howard C. Mahler , "Review of Glenn Meyer's Paper, 'An Analysis of Experience Rating'" Ronald F. Wiser , "The Cost of Mixing Reinsurance"
1988	Richard H. Snader , "Reserving Long-Term Medical Claims"
1989	Stephen J. Ludwig and Robert McAuley , "A Nonparametric Approach to Evaluating Reinsurers' Relative Financial Strength"
1990	Glenn G. Meyers , "An Analysis of the Capital Structure of an Insurance Company"
1991	No Award
1992	John P. Robertson , "The Computation of Aggregate Loss Distributions"
1993	Michael G. Wacek , "Review of Ronald Wiser's Paper, 'The Cost of Mixing Reinsurance'"
1994	Daniel F. Gogol , "An Actuarial Approach to Property Catastrophe Cover Rating"
1995	Roger M. Hayne , "Extended Service Contracts"
1996	Clive L. Keatinge , "Balancing Transaction Costs and Risk Load in Risk Sharing Arrangements"
1997	Sholom Feldblum , "Personal Automobile Premiums: An Asset Share Pricing Approach for Property-Casualty Insurance" Glenn G. Meyers , "The Competitive Market Equilibrium Risk Load Formula for Catastrophe Ratemaking"
1998	Rodney E. Kreps , "Investment-Equivalent Reinsurance Pricing"
1999	Gary G. Venter , "Testing the Assumptions of Age-to-Age Factors"

Dorweiler Prize

2000	No Award
2001	Thomas J. Kozik and Aaron M. Larson , “The N-Moment Insurance CAPM” Stephen P. D’Arcy and Richard W. Gorrivett , “Measuring the Interest Rate Sensitivity of Loss Reserves”
2002	No Award
2003	Gary G. Venter , “Tails of Copulas”
2004	David L. Homer and David R. Clark , “Insurance Applications of Bivariate Distributions”
2005	Rodney E. Kreps , “Riskiness Leverage Models”
2006	Gordon F. Diss and Richard E. Sherman , “Estimating the Workers Compensation Tail”
2007	No Award

MICHELbacher PRIZE

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

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

Recipients of the Michelbacher Prize

1979	Robert P. Butsic , "Risk and Return for Property-Casualty Insurers"
1980	Russell T. John and Gary S. Patrik , "Pricing Excess-of-Loss Casualty Working Cover Reinsurance Treaties"
1981	Robert P. Butsic , "The Effect of Inflation on Losses and Premium for Property-Liability Insurers"
1982	Philip E. Heckman and Phillip N. Norton , "Optimization of Excess Portfolios"
1983	No Award
1984	Paul M. Otteson , "Property and Casualty Insurance: Solvency and Investments. Playing the Game"
1985	Robert P. Butsic , "Branch Office Profit Measurement for Property-Liability Insurers" David Skurnick , "Measuring Division Operating Profitability"
1986	Ronald F. Wiser , "The Cost of Mixing Reinsurance"
1987	Richard G. Woll , "Insurance Profits: Keeping Score"
1988	Robert P. Butsic , "Determining the Proper Interest Rate for Loss Reserve Discounting: An Economic Approach"
1989	Louise A. Francis , "A Model for Combining Timing, Interest Rate, and Aggregate Loss Risk"
1990	Cecily A. Gallagher , Joyce Fish , and Howard Monroe , "An Iterative Approach to Classification Analysis"
1991	Guy H. Whitehead , "No Claim Discount or Bonus/Malus Systems in Europe"
1992	Robert P. Butsic , "Solvency Measurement for Property-Liability Risk-Based Capital Applications"
1993	Sholom Feldblum , "Professional Ethics and the Actuary"
1994	No Award
1995	Leigh J. Halliwell , "Mean-Variance Analysis and the Diversification of Risk"
1996	Richard B. Amundson , "Residual Market Pricing"
1997	Theresa W. Bourdon , Keith A. Passwater , and Mark Priven , "An Introduction to Capitation and Healthcare Provider Excess Insurance"
1998	Richard L. Stein , "The Actuary or Project Manager in a Dynamic Product Analysis Environment"
1999	Richard W. Gorvett , "Insurance Securitization: The Development of a New Asset Class" Donald F. Mango , "Risk Load and the Default Rate of Surplus"
2000	Sergei Esipov and Dajiang Guo , "Portfolio Based Pricing of Residual Basis Risk with Application to the S&P 500 Put Options"
2001	No Award
2002	No Award
2003	No Program Held
2004	Greg Taylor and Grainne McGuire , "Loss Reserving with GLM's: A Case Study"
2005	No Award
2006	No Award
2007	No Award
2008	No Award
2009	No Award
2010	No Award

CHARLES A. HACHEMEISTER PRIZE

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

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

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

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

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

CAS Hachemeister Prize Committee

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

Recipients of the Hachemeister Prize

- 1994 **Dr. Thomas Mack**, "Which Stochastic Model is Underlying the Chain Ladder Method?"
- 1995 **Michel Laparra, Isabelle Lion, and Christian Partrat**, "Design and Analysis of Market Price Indices for the U.S. Natural Catastrophe Excess Reinsurance Treaties"
- 1996 **Gregory C. Taylor**, "Modeling Mortgage Insurance Claims Experience: A Case Study"
- 1997 **Stephen P. Lowe and James N. Stanard**, "An Integrated Dynamic Financial Analysis and Decision Support System for a Property Catastrophe Reinsurer"
- 1998 **James A. Tilley**, "The Securitization of Catastrophic Property Risks"
- 1999 No Award
- 2000 **Uwe Schmock**, "Estimating the Value of the Wincat Coupons of the Winterthur Insurance Convertible Bond"
- 2001 **Morton Lane**, "Pricing Risk Transfer Transactions"
- 2002 **Nicholas E. Frangos and Spyridon D. Vrontos**, "Design of Optimal Bonus-Malus Systems with a Frequency and a Severity Component on an Individual Basis in Automobile Insurance"
- 2003 **Shaun S. Wang**, "A Universal Framework for Pricing Financial and Insurance Risks"
- 2004 **Donald F. Mango**, "Capital Consumption: An Alternative Methodology for Pricing Reinsurance"
- 2005 **Jon Holtan**, "Pragmatic Insurance Option Pricing"
- 2006 **William H. Panning**, "Measuring Loss Reserve Certainty"
- 2007 **Emmanuel Bardis, Christina Gwilliam, and Atul Malhotra**, "Considerations Regarding Standards of Materiality in Estimates of Outstanding Liabilities"
- 2008 **Thomas Wright**, "A General Framework for Forecasting Numbers of Claims"
- 2009 **Thomas Mack**, "The Prediction Error of Bornhuetter/Ferguson"
- 2010 **Edward W. Frees, Peng Shi, and Emiliano A. Valdez**, "Actuarial Applications of a Hierarchical Insurance Claims Model"

THE HALMSTAD PRIZE

The David Garrick Halmstad prize is given annually for actuarial research in memory of David Halmstad, an Associate of the Society of Actuaries, for his significant contributions to actuarial science and research. Funds for the prize were contributed in Mr. Halmstad's memory by his friends and colleagues. To select the best paper on actuarial research published each year, a joint committee of the SOA and CAS examines major English language actuarial journals, nominates outstanding papers, reviews the selected articles, and votes for the best paper. The results of these proceedings are submitted to the Research Committee of The Actuarial Foundation for the final selection. This award follows the year of publication rather than the actual calendar year.

Recipients of the Halmstad Prize

- 2007 **Philippe Artzner, Freddy Delbaen, Jean-Marc Eber, David Heath, and Hyejin Ku**, "Coherent Multiperiod Risk Adjusted Values and Bellman's Principle," *Annals of Operations Research* 152(1), July 2007, pp. 5-22(18).
- 2006 **David Blake, PhD, BSc, MSc; Andrew J.G. Cairns, MSc; and Kevin Dowd, PhD**, "Pricing Death: Frameworks for the Valuation and Securitization of Mortality Risk" *ASTIN Bulletin* 36(1), 2006, pp. 79-120.
- 2005 **Geoffrey H. Hancock and John Manistre**, "Variance of the CTE Estimator," *NAAJ* 9(2), pp 129-156.
- 2004 **Leslaw Gajek and Dariusz Zagrodny**, "Reinsurance Arrangements Maximizing Insurer's Survival Probability," *Journal of Risk and Insurance* 71, pp. 421-435.
- 2003 **A. S. Macdonald, BSc, PhD, FFA; H. R. Waters, DPhil, FIA, FFA; and C. T.Wekwete, BSc,MSc, PhD**, "The Genetics of Breast and Ovarian Cancer I: A Model of Family History" and "The Genetics of Breast and Ovarian Cancer II: A Model of Critical Illness Insurance," *Scandinavian Actuarial Journal*, pp. 1-50.
- 2002 **Dr. Thomas Moller**, "On Valuation and Risk Management at the Interface of Insurance and Finance," *British Actuarial Journal* 8, IV, pp. 787-827.
- 2001 **Dr. Martin Schweizer**, "From Actuarial to Financial Valuation Principles," *Insurance: Mathematics and Economics* 28(1), 2001, pp. 31-47.
- 2000 **Hans U. Gerber, PhD, ASA, and Elias S.W. Shiu, PhD., ASA**, "Investing for Retirement: Optimal Capital Growth and Dynamic Asset Allocation," *NAAJ* 4(1), April 2000, pp. 42-62.
- 1999 **Uwe Schmock**, "Estimating the Value of the WinCAT Coupons of the Winterthur Insurance Convertible Bond: A Study of the Model Risk," *ASTIN Bulletin* 29(1), 1999, pp. 101-163.
- 1998 **Hans U. Gerber, PhD, ASA, and Elias S. W. Shiu, PhD, ASA**, "On the Time Value of Ruin," *NAAJ* 2(1), January 1998, pp. 48-78 and "Pricing Perpetual Options for Jump Processes," *NAAJ* 2(3), July 1998, pp. 101-112.
- 1997 **Edward W. Frees, PhD, FSA; Yueh-Chuan King, PhD; Marjorie Rosenberg, PhD, FSA; Virginia Young, PhD, FSA, Siu-Wai Lai, PhD, ASA**, "Forecasting Social Security Actuarial Assumptions," *NAAJ* 1(4), October 1997, pp. 49-82.
- 1996 **Edward W. Frees, PhD, FSA; Jacques Carriere, PhD, FSA; Emiliano Valdez, PhD, FSA**, "Annuity Valuation with Dependent and Mortality," *Journal of Risk and Insurance* 63(2), June 1996, pp. 229-261.
- 1995 **Gregory C. Taylor, PhD, FIA, FIAA**, "An Equilibrium Model of Insurance Pricing and Capitalization," *Journal of Risk and Insurance* 62(3), September 1995, pp.409-446.
- 1994 **Hans U. Gerber, PhD, ASA; and Elias S. W. Shiu, PhD, ASA**, "Martingale Approach to Pricing Perpetual American Opinions," *ASTIN Bulletin* 24, 1994, pp. 195-220 and "Option Pricing by Esscher Transforms," *Transactions of the Society of Actuaries* XLVI, 1994, pp. 99-140.
- 1993 **Knut K. Aase**, "Equilibrium in a Reinsurance Syndicate: Existence, Uniqueness and Characterization," *ASTIN Bulletin* 23(2), 1993, pp. 185-211 and "Premiums in a Dynamic Model of a Reinsurance Market," *Scandinavian Actuarial Journal* 2, 1993, pp. 134-160.
- 1992 **James A. Tilley, PhD, FSA**, "An Actuarial Laymen's Guide to Building Stochastic Interest Rate Generators," *TS&A* XLIV, 1992, pp. 509-538.
- 1991 **Patrick L. Brockett, PhD**, "Information Theoretic Approach to Actuarial Science: A Unification and Extension of Relevant Theory and Application," *TS&A* XLIII, 1991, pp. 73-114.
- 1990 **Edward W. Frees, PhD, FSA**, "Stochastic Life Contingencies with Solvency Considerations," *TS&A* XLII, 1990, pp. 91-129.
- 1989 **Hal W. Pederson; Elias S.W. Shiu, PhD, ASA; and A. Eric Thorlacius, FSA**, "Arbitrage-Free Pricing of Interest-Rate Contingent Claims," *TS&A* XLI, 1989, pp. 231-265.
- 1988 **Henrik Ramlau-Hansen**, "The Emergence of Profit in Life Insurance," *Insurance: Mathematics and Economics* 7, 1988, pp. 225-236.

- 1987 **F. Delbaen and J. Haezendonck**, "Classical Risk Theory in an Economic Environment," *Insurance: Mathematics and Economics* 6, 1987, pp. 85-16.
- C.D. Daykin, G.D. Bernstein, S.M. Coutts, E.R.F. Devitt, G.B. Hey, D.I.W. Reynolds, and P.D. Smith**, "Assessing the Solvency and Financial Strength of a General Insurance Company," *Journal of the Institute of Actuaries* 114, Pt. 2, 1987, pp. 227-309.
- 1986 **Ragnar Norberg**, "A Contribution to Modelling of IBNR Claims," *Scandinavian Actuarial Journal*, No. 3-4, 1986, pp. 155-203.
- 1985 **Robert P. Clancy, FSA**, "Options on Bonds and Applications to Product Pricing," *TSA* XXXVII, 1985, pp. 97-151.
- 1984 **James D. Broffitt, PhD, ASA**, "Maximum Likelihood Alternatives to Actuarial Estimators of Mortality Rates," *TSA* XXXVI, 1984, pp. 77-142.
- 1983 **Anders Martin-Lof**, "Premium Control in an Insurance System, An Approach Sharing Feedback and Persisting," *Scandinavian Actuarial Journal*, No. 1, 1983, pp. 1-27.
- 1982 **L.A. Balzer, PhD**, "Control of Insurance Systems with Delayed Profit/Loss Sharing Feedback and Persisting Unpredicted Claims," *Journal of the Institute of Actuaries* 109, 1982, pp. 285-313.
- 1981 **Newton L. Bowers Jr., FSA; James C. Hickman, PhD, FSA; and Cecil J. Nesbitt, PhD, FSA**, "Dynamics of Pension Funding: Contribution Theory," *TSA* XXXI, 1979, pp. 93-119.
- 1980 **William S. Jewell, PhD**, "Models in Insurance: Paradigms, Puzzles, Communications, and Revolutions," *Transactions, 21st International Congress of Actuaries*, Zurich, June 19, 1980, Vol. S, pp. 87-130.
- 1979 **James C. Hickman, PhD, FSA, and Robert B. Miller, PhD**, "Bayesian Bivariate Graduation and Forecasting," *ARCH*, 1979.3, pp. 99-136.
- 1978 **Phelim P. Boyle, PhD, FCIA**, "Immunization Under Stochastic Models of the Term Structure," *Journal of the Institute of Actuaries* 105, Pt. II, 1978, pp. 177-187. Also *ARCH*, 1980.1, pp. 19-29.

MATTHEW RODERMUND SERVICE AWARD

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

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

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

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

Recipients of the Matthew Rodermund Service Award

1991	Robert B. Foster
1992	Norman J. Bennett
1993	Robert A. Bailey
1994	Robert A. Miller III
1995	Dale A. Nelson
1996	Walter J. Fitzgibbon Jr.
1997	Paul M. Otteson
1998	Richard H. Snader
1999	John H. Muetterties
2000	Charles F. Cook
2001	James R. Berquist
2002	David Skurnick
2003	C. Walter Stewart
2004	Arthur R. Cadourine
2005	Anne E. Kelly
2006	Richard J. Roth Sr. and Richard J. Roth Jr.
2007	Jeffrey T. Lange and Darrell Ehlert
2008	David J. Grady and Stephen Makgill
2009	David N. Hafling and Gary S. Patrik
2010	Glenn Meyers and Gary Venter

HAROLD W. SCHLOSS MEMORIAL SCHOLARSHIP FUND

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

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

Recipients of the Harold W. Schloss Memorial Scholarship

1985	Steven W. Book
1986	Mark Meyer
1987	Brett Scranton
1988	Trenton Werner
1989	Jena Ann Losey
1990	Robert J. Moser
1991	LaTisha Boothe
1992	Jennifer Brinker
1993	Julie Ekdom
1994	Yong Yao
1995	Larry Lickteig
1996	Tendra J. Cady
1997	Ranee Thiagarajah
1998	Changki Kim
1999	Jingsu Pu
2000	Feng Sun
2001	Hongyan Hao
2002	Bangwon Ko
2003	Biou Xu
2004	Tony Van Berkel
2005	Alex Jin He
2006	Pui Sai Lau
2007	Lindsey Scott
2008	Jun Yang
2009	James P. Arns
2010	Zhujing Feng

AMERICAN RISK AND INSURANCE ASSOCIATION PRIZE

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

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

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

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

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

Recipients of the ARIA Prize

- 1997 **Daniel Zajdenweber**, "Extreme Values in Business Interruption Insurance"
- 1998 **Joan Lamm-Tennant** and **Mary Weiss**, "International Insurance Cycles: Rational Expectations/Institutional Intervention"
- 1999 **Richard D. Phillips**, **J. David Cummins**, and **Franklyn Allen**, "Financial Pricing of Insurance in the Multiple-Line Insurance Company"
- 2000 **J. David Cummins**, **Martin F. Grace**, and **Richard D. Phillips**, "Regulatory Solvency Prediction in Property-Liability Insurance: Risk-Based Capital, Audit Ratios, and Cash Flow Simulation"
- 2001 **Patrick L. Brockett**, **Hung-Gay Fung**, **Gene C. Lai**, **Richard MacMinn**, and **Robert C. Wit**, "Great (and not so Great) Expectations: An Endogenous Economic Explication of Insurance Cycles and Liability Crises"
- 2002 **Stewart C. Myers** and **James A. Read Jr.**, "Capital Allocation for Insurance Companies"
- 2003 **Patrick L. Brockett**, **Richard A. Derrig**, **Linda L. Golden**, **Arnold Levine**, and **Mark Alpert**, "Fraud Classification Using Principal Component Analysis of RIDITs"
- 2004 **Natacha Brouhns**, **Montserrat Guillén**, **Michel Denuit**, and **Jean Pinquet**, "Bonus-Malus Scales in Segmented Tariffs With Stochastic Migration Between Segments"
- 2005 **Stephen P. D'Arcy** and **Richard W. Gorvett**, "The Use of Dynamic Financial Analysis to Determine Whether an Optimal Growth Rate Exists for a Property-Liability Insurer"
- 2006 **David Cummins** and **Richard D. Phillips**, "Estimating the Cost of Equity Capital for Property-Liability Insurers"
- 2007 **Michael Sherris**, "Solvency, Capital Allocation and Fair Rate of Return in Insurance"
- 2008 **Patrick L. Brockett** and **Linda L. Golden**, "Biological and Psychobehavioral Correlates of Risk Taking, Credit Scores, and Automobile Insurance Losses: Toward an Explication of Why Credit Scoring Works"
- 2009 **Pierre Picard**, "Natural Disaster Insurance and the Equity-Efficiency Trade-off"
- 2010 **J. David Cummins** and **Phillipe Trainar**, "Securitization, Insurance, and Reinsurance"

DYNAMIC FINANCIAL ANALYSIS PRIZE

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

Recipients of the Dynamic Financial Analysis Prize

- 1996 **Douglas M. Hodes, Tony Neghaiwi, J. David Cummins, Richard Phillips, and Sholom Feldblum**, "The Financial Modeling of Property/Casualty Insurance Companies"
Stephen P. Lowe and James N. Stanard, "An Integrated Dynamic Financial Analysis and Decision Support System for a Property Catastrophe Reinsurer"
- 1997 **Gerald S. Kirschner and William C. Scheel**, "Specifying the Functional Parameters of a Corporate Financial Model for Dynamic Financial Analysis"
Stephen P. D'Arcy, Richard W. Gorvett, Joseph A. Herbers, Thomas E. Hettinger, Steven G. Lehmann, and Michael J. Miller, "Building a Public Access PC-Based DFA Model"
- 1998 **Salvatore Correnti, Stephen M. Sonlin, and Daniel B. Isaac**, "Applying a DFA Model To Improve Strategic Business Decisions"
Stephen P. D'Arcy, Richard W. Gorvett, Thomas E. Hettinger, and Robert J. Walling III, "Using the Public Access DFA Model: A Case Study"
Susan E. Witcraft, "Profitability Targets: DFA Provides Probability Estimates"
- 1999 **Glenn G. Meyers**, "Estimating Between Line Correlations Generated by Parameter Uncertainty"
- 2000 **Elizabeth R. Wiesner and Charles C. Emma**, "A Dynamic Financial Analysis Application Linked to Corporate Strategy"
- 2001 **John C. Burkett, Thomas S. McIntyre, and Stephen M. Sonlin**, "DFA Insurance Company Case Study, Part I: Reinsurance and Asset Allocation"
Stephen W. Philbrick and Robert A. Painter, "DFA Insurance Company Case Study, Part II: Capital Adequacy and Capital Allocation"
- 2002 **Lisa S. Ward and David H. Lee**, "Practical Application of the Risk-Adjustment Return on Capital Framework "
- 2003 No Award
- 2004 No Program Held
- 2005 No Program Held
- 2006 No Program Held
- 2007 No Award
- 2008 No Program Held

MANAGEMENT DATA AND INFORMATION PRIZE

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

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

Recipients of the Management Data and Information Prize

- 1997 **William Raichle**, "Insurance Geographics"
Omar D. Kouatlym, Mark W. Littman, and Aleksey S. Popelyukhin, "Synchronizing Data Management Technologies to Integrate Actuarial Processes"
- 1998 No Program Held
- 1999 **Alan E. Wickman**, "Insurance Data and Intellectual Property Issues"
- 2000 No Program Held
- 2001 **Douglas J. Collins** and **Stephen P. Lowe**, "A Macro Validation Dataset for U.S. Hurricane Models"
Louise A. Francis, "Neural Networks Demystified"
- 2002 No Program Held
- 2003 **Louise A. Francis**, "Martian Chronicles: Is MARS Better than Neural Networks?"
- 2004 No Award
- 2005 **Louise A. Francis**, "Dancing With Dirty Data: Methods for Exploring and Cleaning Data"
- 2006 **Louise A. Francis**, "Taming Text: An Introduction to Text Mining"
- 2007 No Program Held
- 2008 **Robert Neil Campbell, Louise A. Francis, Virginia R. Prevosto, Mark Rothwell, and Simon Sheaf** "Dirty Data on Both Sides of the Pond"
- 2009 No Program Held
- 2010 **Louise Francis** and **Virginia R. Prevosto**, "Data and Disaster: The Role of Data in the Financial Crisis"

RATEMAKING PRIZE

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

The amount of the Ratemaking Prize is determined annually.

Recipients of the Ratemaking Prize

1993	Herbert I. Weisberg and Richard A. Derrig , "Pricing Auto No-Fault and Bodily Injury Liability Coverages Using Micro-Data and Statistical Models"
1994	John Rollins and Monty J. Washburn , "A Quantification of Snader's Deductible Safety Factor"
1995	No Program Held
1996	George Burger , Beth E. Fitzgerald , Jonathan White , and Patrick B. Woods , "Incorporating a Hurricane Model into Property Ratemaking"
1997	Shaun Wang , "Implementation of PH-Transforms in Ratemaking"
1998	Tim McCarthy , "A Frequency Based Model for Excess Wind in Property Ratemaking"
1999	Keith D. Holler , David Sommer , and Geoff Trahair , "Something Old, Something New in Classification Ratemaking With a Novel Use of GLMs for Credit Insurance"
2000	James E. Monaghan , "The Impact of Personal Credit History on Loss Performance in Personal Lines"
2001	No Award
2002	Donald F. Mango and James C. Sandor , "Dependence Models and the Portfolio Effect"
2003	Donald F. Mango , "Capital Consumption: An Alternative Methodology for Pricing Reinsurance"
2004	No Award
2005	No Award
2006	No Program Held
2007	No Award
2008	No Program Held
2009	No Award
2010	No Program Held

REINSURANCE PRIZE

This award is made to the authors of the best papers nominated for the prize as determined by the CAS Committee on Reinsurance Research (CORR).

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

Recipients of the Reinsurance Prize

1997	Donald F. Mango , "An Application of Game Theory: Property Catastrophe Risk Load" Gary Blumsohn , "Levels of Determinism in Workers Compensation Reinsurance Commutations" Emily Canelo and Bryan C. Ware , "Evaluating Variations in Contract Terms for Casualty Clash Reinsurance Treaties"
1998	No Program Held
1999	Robert P. Butsic , "Capital Allocation for Property-Liability Insurers: A Catastrophe Reinsurance Application" John M. Kulik , "A Practical Application of Modern Portfolio Theory to Capital Allocation"
2000	No Program Held
2001	Daniel D. Heyer , "Stochastic Dominance: A Tool for Evaluating Reinsurance Alternatives" Rade T. Musulin and John W. Rollins , "Optimizing a Multi-Season Catastrophe Reinsurance Program With Private and Public Components"
2002	No Program Held
2003	Donald F. Mango , "Capital Consumption: An Alternative Methodology for Pricing Reinsurance"
2004	Gary G. Venter , "Quantifying Correlated Reinsurance Exposures with Copulas" Shaun Wang , "Cat Bond Pricing Using Probability Transforms"
2005	Ira Robbin and Jesse DeCouto , "Coherent Capital for Treaty ROE Calculations"
2006	No Program Held
2007	No Program Held
2008	No Program Held
2009	Neil M. Bodoff and Yunbo Gan , "An Analysis of the Market Price of Cat Bonds"
2010	No Program Held

RONALD BORNHUETTER LOSS RESERVES PRIZE

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

The amount of the Ronald Bornhuetter Loss Reserves Prize is determined annually.

Recipients of the Ronald Bornhuetter Loss Reserves Prize

1994	Susan L. Cross and John P. Doucette , "Measurement of Asbestos Bodily Injury Liability"
1995	No Program Held
1996	Jeffrey J. Scott , "Workers Compensation Medical Reserving with Calendar Year Payments in a Cost Containment Environment"
1997	Prakash Narayan and Thomas V. Warthen III , "A Comparative Study of the Performance of Loss Reserving Methods Through Simulation"
1998	Chandrakant C. Patel and Alfred Raws III , "Statistical Modeling Techniques for Reserve Ranges: A Simulation Approach"
1999	Thomas Struppeck , "Premium Earning Patterns for Multi-Year Policies with Aggregate Deductibles"
2000	Allen J. Gould and Orin M. Linden , "Estimating Satellite Insurance Liabilities"
2001	Aaron Halpert , Scott P. Weinstein , and Christopher Gonwa , "Evaluating Reserves in a Changing Claims Environment" Daniel D. Heyer , "A Random Walk Model for Paid Loss Development"
2002	No Award
2003	David R. Clark , "LDF Curve-Fitting and Stochastic Reserving: A Maximum Likelihood Approach"
2004	Richard E. Sherman and Gordon F. Diss , "Estimating the Workers' Compensation Tail"
2005	No Program Held
2006	Glenn G. Meyers , "Estimating Predictive Distributions for Loss Reserve Models"
2007	No Program Held
2008	James Guszczka , "Hierarchical Growth Curve Models for Loss Reserving"
2009	No Program Held
2010	Tapio Boles and Andy Staudt , "On the Accuracy of Loss Reserving Methodology"

THEORY OF RISK PRIZE

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

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

Recipients of the Theory of Risk Prize

1993	Richard J. Verrall , "Statistical Methods for the Chain Ladder Technique" Thomas Mack , "Measuring the Variability of Chain Ladder Reserve Estimates" Ben Zehnwirth , "Probabilistic Development Factor Models with Applications to Loss Reserve Variability, Prediction Intervals and Risk Based Capital"
1994–2010	No Program Held

CASUALTY ACTUARIAL SOCIETY TRUST

The Casualty Actuarial Society Trust affords members and others an income tax deduction for contributions of funds to be used for scientific, literary, or educational purposes. The library function of the Society is managed by the Trust. The Trust was qualified by the Internal Revenue Service on February 26, 1979, as a non-profit organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code. The Officers of the Society serve as Trustees. As funds permit they will be made available for such uses as scholarships and research grants. The CAS Trust Scholarship Program and the Reinsurance Prize are currently funded by the Trust.

Contributions for scientific, literary, or educational purposes should be made to the "Casualty Actuarial Society Trust" to qualify for an income tax deduction.

Inquiries and contributions should be addressed to the Society's Vice President-Administration, in care of the CAS Office at office@casact.org.

CAS TRUST SCHOLARSHIP PROGRAM

The CAS Trust Scholarship Program, funded by donations to the CAS Trust, awards up to three \$2,000 scholarships to deserving students annually. The scholarship's intent is to further students' interest in the property/casualty actuarial profession and encourage pursuit of the CAS designation. Recipients are chosen by the CAS Trust Scholarship Subcommittee.

Completed applications are due by May 1 of each year for scholarships awarded for the fall semester. Additional details on application requirements are available through the Academic Community section of the CAS Web Site.

Inquiries should be addressed to the CAS Trust Scholarship Coordinator, in care of the CAS Office at office@casact.org.

Recipients of the CAS Trust Scholarship

2003	Denise Leung Yu Cheung , University of Waterloo Marc G. Glickman , Yale University Sarah Mae Klein , University of Missouri-Rolla
2004	Carl Jeffrey Gillette , University of Texas at Austin Jenny Jin , University of Waterloo Grace M. Liu , University of Texas at Austin
2005	Daniel Alai , University of Waterloo Waswate Ayana , University of Texas at Austin Judy Wong , University of Waterloo
2006	Alexander Rosteck , Rutgers University Sharalyn Chen , University of Waterloo
2007	Nicole Belmonte , Bentley College Matthew Steffen , University of Minnesota-Duluth Emily Tipton , University of Florida
2008	Kathy Gu , University of Illinois-Champaign Brett Jaros , University of Illinois-Champaign Kristin Longenecker , Florida State University Jeffrey Miklas , University of Wisconsin-Madison
2009	James Arns , University of Iowa Lesley Eng , University of Calgary Helen Muller , University of Minnesota
2010	Jason Rohlfs , Illinois State University

PUBLICATIONS OF THE SOCIETY

CAS publications that are still in print may be purchased at the prices listed below. Prices include postage and handling for orders delivered in the U.S. and Canada. For deliveries outside the U.S. or Canada, add 50 percent to prices shown below. Canadian residents must add 7 percent for GST. Virginia residents must add 4.5 percent for sales tax. Those making bulk orders of 20 or more of any publication will receive a 20 percent discount.

Prepayment is required for all orders. Prepayment must be in U.S. funds in the form of check, draft, money order, or credit card (MasterCard, Visa, or American Express). NO RETURNS. All credit card orders must be submitted in writing to:

Casualty Actuarial Society
4350 North Fairfax Drive, Suite 250
Arlington, Virginia 22203

All prepaid orders made by check or money order must be submitted with payment to:

Casualty Actuarial Society
Post Office Box 425
Merrifield, Virginia 22116-0425.

Publications and Prices

<i>Proceedings of the Casualty Actuarial Society (PCAS)</i>	
Volumes I (1914) through XCVII (2010)	Available at www.casact.org
<i>Index to the Literature of the Casualty Actuarial Society</i>	
Volumes XXXI to XL (1944-1953)	Available at www.casact.org
Volume XLI to L (See 1963 PCAS)	Available at www.casact.org
Volumes LI to LXXX (1964-1993)	Available at www.casact.org
Volumes LXXX to LXXXV (1994-1998)	Available at www.casact.org
<i>Foundations of Casualty Actuarial Science</i> (Fourth Ed.)	\$75
<i>CAS Discussion Paper Programs</i>	
1984 through 2004	Available at www.casact.org
2005—Primer on Enterprise Risk Management (ERM)	\$30
2006—Current Issues in Insurance Financial Statements	\$30
<i>CAS Forum</i>	
Fall 1987 through Spring 2007	Available at www.casact.org
<i>CAS E-Forum</i>	
Fall 2007 through Winter 2011	Available at www.casact.org
<i>2011 Yearbook/2010 Proceedings of the Casualty Actuarial Society</i>	Available at www.casact.org
“American Remarriage Table”	Available at www.casact.org
<i>CAS Syllabus of Examinations</i>	Available at www.casact.org
<i>The Actuarial Review</i> (Annual Subscription)	\$10
<i>Actuarial Considerations Regarding Risk and Return In Property-Casualty</i>	
<i>Insurance Pricing</i>	Available at www.casact.org
Statement of Principles Regarding P&C Insurance Ratemaking	\$4
Statement of Principles Regarding P&C Loss and Loss Adjustment Expense Reserves	\$4
Statement of Principles Regarding P&C Valuations	\$4
<i>Variance: Advancing the Science of Risk</i>	\$50/year*

*Dues-paying CAS members receive Variance as a member benefit. For information on subscriptions, visit www.variancejournal.org.

LIBRARY

All candidates registered for CAS Examinations and all CAS members have access to the library facilities. The CAS Library is located at the CAS Office in Arlington, Virginia. Books may be withdrawn from the Library for 30 days without charge. In general, not more than two references may be in the hands of one borrower at a time. Candidates requesting study materials should keep in mind that only those materials marked with an "L" in the Syllabus are available through the CAS Library.

Address requests for books to:

Casualty Actuarial Society Library Service
4350 North Fairfax Drive, Suite 250
Arlington, Virginia 22203
Fax: (703) 276-3108; E-Mail: library@casact.org

CAS WEB SITE

The CAS Web Site, at www.casact.org, provides comprehensive information about the CAS for members, candidates, and academics. Through the Web site, CAS members have access to a searchable database of members that contains the most up-to-date contact information for Fellows, Associates, and Affiliates. Other features of the Web site include the Calendar of Events, which is updated often with the latest information about upcoming continuing education programs and other CAS activities, and actuarial science research tools, including a searchable catalog of article citations and a downloadable library of papers. For questions on the CAS Web Site, send an e-mail to webmaster@casact.org.

BEANACTUARY.ORG WEB SITE

The Web Site at www.BeAnActuary.org is devoted entirely to those interested in entering the actuarial profession. The site is sponsored by the CAS/SOA Committees on Career Encouragement and Minority Recruiting. Designed primarily for those who know little about the actuarial profession, visitors will find testimonials from practicing actuaries, explanations of the examination process, and tips on finding a job, including a database of job openings. The site also boasts an online exam that visitors can take that will give them a better understanding of the actuarial examinations. For questions on the BeAnActuary.org Web Site, send an e-mail to webmaster@BeAnActuary.org.

CASNET

CASNET is an Internet e-mail distribution list on casualty actuarial topics. Subscribers to CASNET are free to post messages for discussion on any topic that might be of interest to people who have casualty actuarial science in common. Topics could include research questions, CAS exams, CAS business, or actuarial jokes. To join CASNET, send an e-mail to webmaster@casact.org with your request to join. Your request should include your full name, date of birth, subscription mode (standard or digest), and e-mail address. You will receive a confirmation when you have been successfully added to the distribution list. For questions on CASNET, send an e-mail to webmaster@casact.org.

REGIONAL AFFILIATES

The following regional actuarial organizations are affiliated with the Casualty Actuarial Society. Information regarding membership in any of these organizations may be obtained from the president or secretary-treasurer of that organization. Information regarding the requirements for affiliation with the Casualty Actuarial Society may be obtained from the Vice President-Professional Education of the Society.

Regional Affiliates Inside the United States and Canada

Association des Actuaire IARD (AAIARD)

Guillaume Benoit, President
Amélie Beauregard, Vice President
Jean-François Lessard, Treasurer
Soraya Larivière, Secretary

For information, contact:
Guillaume Benoit, FCAS, FICA
Manager - Actuarial
Belairdirect
7101, Jean-Talon East
Montréal, QC H1M 3T6
Phone: 514-270-1700, ext 60939
Fax: 514-493-9636
guillaume.benoit@intact.net

Buckeye Actuarial Continuing Education (BACE)

Charles A. Bryan, President
James S. Shoenfelt, President-Elect
Nathan K. Voorhis, Vice President
Joseph L. Petrelli, Secretary
Allan R. Neis, Treasurer

For information, contact:
Joseph L. Petrelli
(614)761-8602
jpetrelli@demotech.com

Casualty Actuaries Of The Bay Area (CABA)

Anne Petrides, President
Loren Nickel, Secretary-Treasurer

Elections - July

For information, contact:
Anne Petrides, anne.petrides@towerswatson.com

Casualty Actuaries Of Desert States (CADS)

Amanda Kemling, President
Gordon Thompson, Vice President
Paul Mayfield, Secretary-Treasurer
Terry Seckel, Past-President

Hold office for 1 year

For information, contact:
Paul Mayfield
Scottsdale Group
8877 N. Gainey Center Dr.
Scottsdale, AZ 85258
(480) 365-2046
mayfiep@scottsdaleins.com

Casualty Actuaries Of Greater New York (CAGNY)

Timothy J. McCarthy, President
Derek Jones, Immediate Past President
John Celidonio, President Elect
Michael C. Dubin, Vice President
Kexin Li, Treasurer
Kathy Garrigan, Education Chairperson

Elections - Spring Meeting

For information, contact:
Kexin Li
(917) 281-4062
kli@twrgp.com

Casualty Actuaries Of The Mid-Atlantic Region (CAMAR)

Maureen Donnelly, President
Lew Augustine, Vice President
Steve Manilov, Treasurer
Charles Romberger, Secretary
Jon Levy, Academic Relations Chair
Marlene Soper, Education Chair
Bill Carpenter, Past President
Mike Blivess, Past President
John Forney, Chair of Audit Committee

Elections - December

For information, contact:
Chuck Romberger, Secretary
Coal Mine Compensation Rating Bureau
Commerce Building-Suite 403
300 North Second Street
Harrisburg, PA 17101
(717) 238-5020
camar.secy@gmail.com

Casualty Actuaries Of New England (CANE)

Paul Ivanovskis, President
Kristie Walker, Immediate Past President
Dave Pfahler, President-Elect
Jonathan Blake, Vice President-Programs
Michael Blasko, Vice President-Education,
Career Contact Person
Stephanie Odell Bolstridge, Vice President-Administration

Elections - March

For information, contact:
Stephanie Bolstridge, sbolstri@travelers.com

Casualty Actuaries Of The Northwest (CANW)

Eric Vaagen, President
Kimberly Anderson, Past President
Heather Caffoe, Vice President
Joe Pietraszewski, Secretary
Susan Hendricks, Treasurer

Elections - March (Spring Meeting)

For information, contact:
Joe Pietraszewski
CANW Secretary
Liberty Mutual Agency Corporation
1191 2nd Ave, Suite 600
Seattle, WA 98101
206-473-5235
Joe.Pietraszewski@libertymutual.com

Casualty Actuaries of the Southeast (CASE)

Denise Farnan, President
Michael Miller, Past President
Alejandra Nolibos, President-Elect
Kelly Mattheisz, Vice President-Administration
Ashley Lowenberg, Vice President-Education
Ashley Lowenberg, Vice President-College Relations
Ruth Howald, Vice President-Program

Elections - March

For information, contact:
Ms. Denise M. Farnan, ACAS, MAAA
Consulting Actuary
Perr & Knight
1200 N. Federal Highway, Suite 309
Boca Raton, FL 33432
Phone: (561) 416-3992 x223
Fax: (561) 416-3167
dfarnan@perknight.com

Central States Actuarial Forum

Justin VanOpdorp, President
Vacant, Vice President
Jeff Adams, Secretary
Patricia Smolen, Treasurer
Kelly Wargo, Past-President

For information, contact:
Justin M. VanOpdorp
444 W. 47th Street
Kansas City, MO 64112
(816) 960-9572
jvanopdo@lockton.com

Midwestern Actuarial Forum (MAF)

Tom Kolde, President
Amy Juknelis, Vice President
Dave Moore, Secretary-Treasurer
Rick Gorvett, Education Officer

For information, contact:
 Dave Moore, FCAS
 CNA Insurance Companies
 333 S. Wabash Avenue
 Fl 27
 Chicago, IL 60685
 (312) 822-3977
 david.moore@cna.com

Ontario Conference Of Casualty Actuaries (OCCA)

Cheryl Burrows, President
Matthew Buchalter, Vice President
Denise Cheung, Secretary-Treasurer
Cheryl Burrows, Chair-CIA Liaison
Mariane Takahashi, College Community Relations Chair
Danielle Harrison, Past President

Elections - December
 For information, contact:
 Houston Cheng
 KPMG LLP
 Suite 3300
 Commerce Court West
 199 Bay Street
 Toronto ON M5L 1B2
 (416) 350-3742
 hhcheng@kpmg.ca

Southern California Casualty Actuarial Club (SCCAC)

Kamil Jasinski, President
Stephen Koca, Vice President
Edward Cimini, Secretary/Treasurer
Suzanne Black, Past President

Elections - September
 For information, contact:
 Mr. Edward D. Cimini Jr.
 Senior Vice President and Actuary
 Unitrin Specialty
 21650 Oxnard Street
 Suite 1800
 Woodland Hills, CA 91367
 (818)313-7575
 Fax: (818)340-4012
 ecimini@unitrin.com

Southwest Actuarial Forum (SWAF)

Sujeudi (Sue) Buehler, President
Michael McPhail, Secretary-Treasurer and Contact
Ryan Voge, President Elect
Erin Olson, Past President
Ping Yang, Education Officer
Mauricio Freyre, College Relations Officer

For information, contact:
 Sue Buehler
 Consulting Actuary
 Merlino & Associates, Inc.
 4242 Medical Drive, Suite 7250
 San Antonio, TX 78229
 Email: sbuehler@merlinosinc.com
 Office: (678) 684-4852
 Cell: (210) 393-0225
 Fax: 866-430-7534

CAS International Regional Affiliates

Casualty Actuaries Of Bermuda (CABER)

Rachel Radoff, President
Liana St. Laurent, Vice-President
Jaya Trivedi, Treasurer
Julia Mansfield, Secretary

Elections - December
 For information, contact:
 CABER
 PO Box 640
 48 Par-la-ville Road
 Hamilton HM11
 Bermuda

Casualty Actuaries In Europe (CAE)

Martin Birkenheier, President (Dusseldorf)
Jonathan Bilbul, Past President (London)
Laura Stevens, Vice-President and President-Elect (London)
Brad Raatz, Secretary-Treasurer (London)
Frank Cuypers, European Liaison (Zurich)

Elections - Spring
 For information, contact:
 Laura Stevens, Laura.Stevens@acegroup.com

Casualty Actuaries Of The Far East (CAFE)

Yin Lawn, President
Kuei-Hsia Ruth Chu, Vice President
Yung-Chih Chen, Secretary-Treasurer
Yu-Te Lin, Education Chairperson

Elections - November
 For information, contact:
 Mr. Yin Lawn
 Managing Director
 Centum Consulting Company
 8F, No 176, Sec 1, Dunhua S Rd
 Taipei, 106
 Taiwan
 011-886-25584-2939
 Fax: 011-886-25585-9320
 yinlawn@yahoo.com

CAS SPECIAL INTEREST SECTIONS

A Special Interest Section is a means for members of the Casualty Actuarial Society to organize the study and discussion of their common functional and professional interests. A section is intended to contribute information on these interests to the actuarial profession through special meetings, seminars, and research projects. Sections are organized only after the approval of the Board of Directors and remain subordinate organizations of the Society. They are self-supporting and open to all members of the Society without regard to their prior experience or training. Subscribers to the Society's Subscriber Program may also become subscribers to a section. Other nonmembers of the Society who meet the requirements of each section as defined in its Constitution may also become subscribers to a section. Information regarding the requirements to organize a Special Interest Section of the Casualty Actuarial Society may be obtained from the Vice President-Professional Education of the Society.

The following Special Interest Sections have been organized. Information regarding membership may be obtained through the individuals listed below.

Casualty Actuaries in Regulation (AIR)

Richard Marcks, *President*

For information, contact:

Richard Marcks

State of Connecticut Insurance Dept.

PO Box 816

Hartford, CT 06142-0816

richard.marcks@po.state.ct.us

Casualty Actuaries in Reinsurance (CARE)

Elliot R. Burn, *President*

Sean R. Devlin, *Vice President*

Elections—June (biyearly)

For information, contact:

Elliot R. Burn

Guy Carpenter & Co. LLC

44 Whippany Road

PO Box 1926

Morristown, NJ 07962-1926

(973) 285-7933

Fax: (917) 934-9733

Elliot.R.Burn@guycarp.com

Credit Risk Section

The purposes of the Credit Risk Special Interest Section are to promote discussion and the exchange of ideas among members and subscribers on the subject of credit risk evaluation, to provide forums for such discussions to take place, to advance the knowledge of actuarial science as applied to credit risk through both original research and surveys of members' and subscribers' collective knowledge, and to promote good fellowship among its member and subscribers.

Officers

Michael C. Schmitz, FCAS, *President*

David L. Ruhm, FCAS, *Vice President*

Michael C. Schmitz, FCAS, *Secretary*

For information, contact:

Michael C. Schmitz

Milliman, Inc.

15800 Bluemound Rd, #400

Brookfield, WI 53005-6069

(262) 784-2250

mike.schmitz@milliman.com

Joint CAS/SOA/CIA Risk Management Section

The Society of Actuaries (SOA), Casualty Actuarial Society (CAS) and Canadian Institute of Actuaries (CIA) jointly sponsor the Risk Management Section. The purpose of the Risk Management Section is to further the education and research in the area of risk management and establish leading risk management techniques. These efforts should help to increase the profile of the actuarial profession as being leaders in this field and should be rigorous and based on sound principles such that the resulting techniques are broadly transportable across disciplines and industries.

2011 Section Leadership

Officers

David Cummings, *Chairperson* (2011)
 Stuart Wason, *Vice-Chairperson* (2013)
 Jason Alleyne, *Treasurer* (2012)

Council Members

Christopher (Kip) Bohn (2011)
 Ross Bowen (2012)
 Stephen P. Lowe (2013)
 B. John Manistre (2011)
 Glenn Meyers (2013)
 Mark J. Scanlon (2013)
 David Serge Schraub (2012)
 Michael P. Stramaglia (2011)
 Frank Zhang (2012)

Board Partner

Sim Segal

Newsletter Editors

Ross Bowen
 Steven L. Craighead

Liaisons

Eugene Connell—CAS Board Liaison
 Wayne Fisher—ERM—II Liaison
 David Ingram—IN—ARM Liaison
 James H. Murta—CIA Liaison

Staff Partner

Robert Wolf

Section Specialist

Susan Martz

Seasoned Actuaries Section

The purposes of this organization shall be to advance the knowledge of actuarial science applied to property, casualty, and similar risk exposures, to promote and maintain high standards of conduct and competence within the actuarial profession, to draw upon the experience base of its members to help promote the overall goals of the actuarial profession, and to promote social fellowship among its members.

Elections - November

Officers:

Richard Fein, *President*
 rfein@rifconsulting.com

Joanne Spalla, *President-Elect*
 joanne.spalla@finialre.com

Patricia Teufel, *Secretary-Treasurer*
 pteufel@kpmg.com

* Non-CAS Member

NORTH AMERICAN ACTUARIAL COUNCIL WORKING AGREEMENT

(AS APPROVED JANUARY 26, 2007)

This Working Agreement sets forth the cooperative goals of the American Academy of Actuaries (Academy), the American Society of Pension Professionals and Actuaries (ASPPA), the Asociación Mexicana de Actuarios (AMA), the Asociación Mexicana de Actuarios Consultores (AMAC), the Canadian Institute of Actuaries (CIA), the Casualty Actuarial Society (CAS), the Colegio Nacional de Actuarios (CONAC), the Conference of Consulting Actuaries (Conference), and the Society of Actuaries (SOA), collectively referred to as the Participating Organizations.

In order to: foster cooperation among the Participating Organizations consistent with their individual missions as described below; eliminate unnecessary duplication of effort and activity among the Participating Organizations (thereby maximizing the efficient use of the Participating Organizations' resources); encourage mutual recognition and cross-border discipline; and enhance the image, growth and reputation of the actuarial profession in North America, the Participating Organizations agree to participate in the North American Actuarial Council ("NAAC") as described in this Working Agreement.

The Participating Organizations agree to broadly publicize this Agreement (e.g., publish it in their Yearbooks and on their web sites).



I. Missions of the Participating Organizations

Each of the Participating Organizations operates to further its self-identified mission. The missions of the Participating Organizations may be broadly summarized as follows:

Academy: nationally and internationally, to represent the entire U.S. actuarial profession in the formulation of public policy and support U.S. actuaries in fulfilling their related responsibilities; to encourage the professionalism of U.S. actuaries by fostering the establishment, communication, maintenance and enforcement of high professional standards; and to represent and advance the U.S. actuarial profession and increase the public's recognition of the U.S. actuarial profession's value.

ASPPA: to educate all retirement plan professionals and to preserve and enhance the employer-based retirement system as an essential part of a national retirement income policy in the United States.

AMA: to support the Mexican actuarial profession in maintaining high standards of professional integrity and technical expertise and, thereby, promote the dignity of the profession and enhance the public's recognition of the profession's value.

AMAC: to advance the quality of actuarial consulting practice in Mexico by providing continuing education and business support services to Mexican actuaries in consulting practice.

CIA: as the national organization of the Canadian actuarial profession, to serve the public through the provision by the profession of actuarial services and advice of the highest quality by: representing the Canadian actuarial profession in the formulation of public policy; promoting the advancement of actuarial science and sponsoring programs for the education and qualification of CIA members and prospective members; ensuring that actuarial services provided by its members meet accepted professional standards; and assisting actuaries in Canada in the discharge of their professional responsibilities.

CAS: to advance the body of knowledge of actuarial science applied to property, casualty, and similar risk exposures by: providing basic and continuing education; conducting research; establishing and maintaining high standards of conduct and competence for its members; communicating with the publics affected by insurance; and increasing the awareness of actuarial science.

CONAC: to serve as the professional membership organization for all the actuaries licensed to practice in Mexico, regardless of their specialty area; to advise the Mexican government concerning public policy matters with actuarial implications; and to foster actuarial education and research in Mexico.

Conference: to advance the quality of actuarial consulting practice, support the needs of consulting actuaries, and represent their interests.

SOA: The Society of Actuaries is an educational, research, and professional organization dedicated to serving the public and Society members. Its mission is to advance actuarial knowledge and to enhance the ability of actuaries to provide expert advice and relevant solutions for financial, business, and societal problems involving uncertain future events. The vision of the Society of Actuaries is for actuaries to be recognized as the leading professionals in the modeling and management of financial risk and contingent events. The Society also works to anticipate future member needs through environmental scanning, strategic planning, and dynamic strategy management.

Each of the Participating Organizations takes whatever measures it deems necessary, appropriate, or desirable to attract, recruit and serve its individual members. This agreement is not intended, nor should it be construed, to restrict in any way the independent business decisions of the Participating Organizations but, rather, to document the Participating Organizations' desire to cooperate in the service of the North American actuarial profession consistent with their own missions and purposes.

II. The North American Actuarial Council

A. Purpose of NAAC

The Participating Organizations jointly acknowledge that:

- The operating environments in the three North American countries are very different,
- The Participating Organizations' members expect the organizations to leverage resources and take appropriate advantage of synergies, and
- Increased information sharing and dialogue among the Participating Organizations has the potential to yield collective insights valuable to each organization.

Accordingly, the Participating Organizations define NAAC's purpose as follows:

1. NAAC is to be a catalyst for dialogue on key issues facing the North American actuarial profession.
2. NAAC is to be a facilitator of opportunities for leveraging of resources across organizations.
3. NAAC is to be a source of knowledge in identifying conditions, trends, assumptions, and key issues affecting the North American actuarial profession and benchmarking best practices among member organizations.
4. NAAC is to be a forum for information sharing on current and potential activities among the North American actuarial organizations.
5. NAAC is to be a forum where networking occurs and camaraderie is built among the leaders of the North American actuarial organizations.

In fulfilling its purpose, NAAC shall abide by the following guiding principles:

- The conditions, cultures and perspectives of each individual country and their member organizations will be respected and valued.
- The autonomy of each member organization to pursue its mission and purpose will be preserved.
- The public interest will always be a primary consideration.
- The best interests of the profession will always be considered.

B. Members

The North American Actuarial Council (NAAC) is comprised of up to two officers of each Participating Organization. One of the two officers shall be the President of the Participating Organization. The other officer shall be the President-Elect of the Participating Organization unless the Participating Organization appoints another officer it deems more appropriate. If a designated officer of a Participating Organization is unable to attend a meeting of NAAC, the Participating Organization may designate another appropriate representative to attend the meeting in that officer's stead.

The Executive Directors of the Participating Organizations attend and participate in NAAC meetings, but are not members of NAAC and do not vote.

Additional organizations may participate in NAAC at the invitation of the Participating Organizations.

C. Meetings

NAAC will meet in person up to three times a year. Arrangements for the in-person meetings (e.g., location and chairing the local meeting) shall be the responsibility of the host country. The Participating Organizations shall decide how to coordinate the agenda and provide meeting materials for the following year no later than at their Fall meeting each year. The Participating Organizations agree to share equally the costs to perform this support function, with the Mexican organizations counting as one organization.

D. Legal

When appropriate, the Academy also agrees to make its legal counsel available to NAAC; and to coordinate, upon request, with counsel for the CIA and the Mexican organizations.

III. Communications Among the Participating Organizations

A. Each Participating Organization shall share items of mutual interest, including items distributed to the Participating Organization's board members (subject to board approval), with the other members of NAAC as soon as feasible after the items are available (electronically through the NAAC list server if appropriate). This sharing includes the Participating Organization's yearbook, newsletters, and board minutes, in addition to other important documents or significant studies that would be of value to the wider audience. This sharing does not apply to any item that a Participating Organization considers to be confidential.

B. Each Participating Organization shall endeavor to inform each of the other Participating Organizations on a timely basis of any of its actions that are expected to have a significant effect on one or more of the other Participating Organizations or their members.

C. Each Participating Organization shall invite the Members of NAAC to all general membership meetings, with the registration fee waived.

AMERICAN ACADEMY OF ACTUARIES

The American Academy of Actuaries is a professional membership, public policy information and communications organization for all actuaries practicing in the United States.

As the organization representing the entire U.S. actuarial profession, the mission of the American Academy of Actuaries is to serve the public and the actuarial profession both nationally and internationally through a) establishing, maintaining, and enforcing high professional standards of actuarial qualification, practice, and conduct, b) assisting in the formulation of public policy by providing independent and objective information, analysis, and education, and c) in cooperation with other organizations representing actuaries: representing and advancing the actuarial profession, and increasing the public's recognition of the actuarial profession's value.

Professional standards of practice and discipline procedures are the responsibility of the Actuarial Standards Board and the Actuarial Board for Counseling and Discipline, respectively, both independent entities managed with Academy staff support. The Academy also establishes qualification standards for making prescribed statements of actuarial opinion.

Applications for membership and a copy of the Academy's Yearbook may be obtained from:

American Academy of Actuaries
1850 M Street NW, Suite 300
Washington, DC 20036
(202) 223-8196; Fax: (202) 872-1948
www.actuary.org

Board of Directors 2010-2011*

Executive Committee

President	Mary Frances Miller (2013)
President-Elect.....	Dave Sandberg (2014)
Immediate Past President	Ken Hohman (2012)
Treasurer	John Schubert (2011)
Secretary	Steve Rosen (2011)
Vice President Casualty.....	Tim Wisecarver (2012)
Vice President Health.....	Tom Wildsmith (2012)
Vice President Life.....	Art Panighetti (2011)
Vice President Pension.....	Ethan Kra (2011)
Vice President Professionalism.....	John Gleba (2012)
Vice President Risk Management and Financial Reporting	Henry Siegel (2011)
Penultimate Past President.....	John Parks (2011)

Directors

Darrell Knapp (2011)	Catherine Murphy-Barron (2011)
Cande Olsen (2011)	Marc Oberholtzer (2013)
Dave Neve (2012)	Jeffrey Petertil (2013)
Stephen Preston (2013)	Shari Westerfield (2012)
Mary D. Miller (2012)	

Special Directors

ACOPA President	Annie B. Voldman (2011)
ACOPA President-Elect.....	Joseph Nichols (2012)
CAS President.....	Ralph S. Blanchard, III (2011)
CAS President-Elect	Patricia Teufel (2012)
CCA President.....	Adam Reese (2011)
CCA President-Elect.....	Donald Fuerst (2012)
SOA President.....	Donald J. Segal (2011)
SOA President-Elect.....	Brad Smith (2012)

* For terms expiring at the annual meeting of the year given.

INTERNATIONAL ACTUARIAL ASSOCIATION

The International Actuarial Association (IAA) is the international professional, educational, and research organization of actuarial associations and of actuaries. Its objectives include serving the public, enhancing the reputation of the actuarial profession throughout the world, promoting high standards of professionalism of actuaries in the public interest, advancing actuarial knowledge and its applications, and representing member associations in discussions with international bodies.

The first International Congress of Actuaries was held in 1895 in Brussels under the auspices of the Permanent Committee of International Congresses of Actuaries. The name of the organization was changed in 1968 to the International Actuarial Association. The IAA was restructured in June 1998 from an organization with individual members to become an organization of actuarial associations, and the International Forum of Actuarial Associations was simultaneously dissolved.

The committee structure of IAA includes Accreditation, Advice and Assistance, Education, Financial Risks, Insurance Accounting, Insurance Regulation, Member Services, Pensions and Employee Benefits, Professionalism, Social Security, Supranational Relations, and various governance committees. Nominations for committee representatives can be submitted by member associations on the basis of one per committee.

The CAS is a member association of the IAA and all CAS Fellows are members of the IAA, with dues paid for by the CAS. The American Academy of Actuaries (AAA) is also a member association of the IAA and all members of the Academy (MAAAs) are members of the IAA (with dues paid for by the AAA). All other CAS Associates who are not MAAAs may apply for IAA membership to the IAA Council (through the AAA Office).

Members of the IAA may attend its international congresses, generally held every four years. The 2014 congress will be held in Washington, DC. Members also receive the IAA Bulletin, which is distributed electronically on the IAA Web Site at www.actuaries.org. For CAS members who do not have access to the Internet, the CAS will reproduce and distribute copies of the IAA Bulletin on request. An IAA membership listing is available on the IAA Web Site under "Interactive Tools" in the Members section.

Following are URLs for IAA Sections and that are open to all IAA members:

Actuarial Approach for Financial Risks (AFIR)	http://www.actuaries.org/index.cfm?LANG=EN&DSP=AFIR&ACT=INDEX
Actuarial Studies in Non-Life Insurance (ASTIN)	http://www.actuaries.org/index.cfm?lang=EN&DSP=ASTIN&ACT=INDEX
Actuaries Without Frontiers (AWF)	http://www.actuaries.org/index.cfm?lang=EN&DSP=AWB&ACT=INDEX
IAA Health Section (IAAHS)	http://www.actuaries.org/index.cfm?lang=EN&DSP=IAAHS&ACT=INDEX
IAA Life Section (IAALS)	http://www.actuaries.org/index.cfm?lang=EN&DSP=LIFE&ACT=INDEX
International Association of Consulting Actuaries (IACA)	http://www.actuaries.org/index.cfm?lang=EN&DSP=IACA&ACT=INDEX
Pensions, Benefits, and Social Security (PBSS)	http://www.actuaries.org/index.cfm?lang=EN&DSP=PBSS&ACT=INDEX

Inquiries by CAS members regarding the International Actuarial Association should be directed to:

International Actuarial Association
150 Metcalfe Street, Suite 601
Ottawa, Ontario K2P 1P1
Canada
Phone: +1-613-236-0886
Fax: 1-613-236-1386

Officers

President Cecil D. Bykerk
President-Elect..... Desmond Smith
Immediate Past President Paul Noel Thornton
Secretary General..... Jean-Louis Massé

For more information, see the IAA Web Site at www.actuaries.org.

THE ACTUARIAL PROFESSION (U.K.)

The Actuarial Profession represents the members of the Institute and Faculty of Actuaries externally, and regulates those members for the benefit of the outside world. The Institute and Faculty of Actuaries is the chartered professional body for actuaries in the United Kingdom.

The Actuarial Profession's aims are to:

- promote the work of actuaries
- oversee the education of actuaries at all levels
- expand actuarial knowledge
- enforce professional and ethical standards
- cooperate with all other interested parties
- identify matters of public concern where the input and involvement of actuaries can be of benefit to society.

For more information, visit <http://www.actuaries.org.uk/>.

THE GENERAL INSURANCE RESEARCH ORGANISING (GIRO) COMMITTEE

The Actuarial Profession's General Insurance Research Organising (GIRO) Committee is responsible for coordinating the General Insurance Practice Executive Committee's program of research and for organizing the annual general insurance conference.

The GIRO Committee is also responsible for the award of the Brian Hey prize which is presented annually to the best paper submitted to that year's GIRO conference.

For an archive of GIRO Convention papers, visit <http://www.actuaries.org.uk/research-and-resources/pages/giro-convention-papers-archive>.

**American Society of Pension Professionals
& Actuaries**

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Thomas J. Finnegan, MSPA, CPC, QPA, *President*
Brian H. Graff, Esq., APM, *Executive Director/Chief Executive Officer*

Asociación Mexicana de Actuarios

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Luis Jesús Álvarez Marcén, *Presidente*
Crisóforo Suárez Tinoco, *Vice Presidente*
Verónica Robledo Camacho, *Secretario*
Eduardo Esteva Fischer, *Tesoreo*

**Asociación Mexicana de Actuarios
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Beatriz Anaya, *Tesorera*
Patricia Barra, *Secretaria*

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Micheline Dionne, BSc, FCIA, FSA, MAAA, *President*
Jim Christie, FCIA, FCAS, *President-Elect*
Robert C.W. Howard, *Immediate Past President*
Martin Roy, BScAct, FICA, FSA, *Secretary-Treasurer*

Colegio Nacional de Actuarios

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José Luis Lobera, *Presidente*
Pedro Covarrubias, *Vice Presidente*
Maria de los Ángeles Yáñez, *Presidente-Electo*
Jesús Zuñiga, *Presidente-Electo*

Conference of Consulting Actuaries

3880 Salem Lake Dr., Suite H
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conference@ccactuaries.org
Adam J. Reese, *President*
Donald E. Fuerst, *President-Elect*
Nadine H. Orloff, *Secretary*
Tamara R. Shelton, *Treasurer*

Society of Actuaries

475 North Martingale Road, Suite 800
Schaumburg, Illinois 60173
(847) 706-3500
www.soa.org
Donald J. Segal, *President*
Bradley M. Smith, *President-Elect*

Annual Meeting

2011

November 6-9, 2011
Hyatt Regency Chicago
Chicago, IL
United States

2012

November TBD, 2012
Phoenix, AZ
United States

2013

November 2-6, 2013
Hilton Minneapolis
Minneapolis, MN
United States

2014—CAS Centennial Celebration

November 9-12, 2014
Hilton New York
New York, NY
United States

2015

November 2015
Boston, MA
United States

Spring Meeting

2011

May 15-18, 2011
The Breakers
Palm Beach, FL
United States

2012

May 2012
Toronto, ON
Canada

2013

May 2013
Tampa, FL
United States

ICA (International Congress of Actuaries) 2014

2014

March 27, 2014-April 5, 2014
Marriott Wardman Park
Washington, DC

CAS Centennial Celebration

2014

November 9-12, 2014
Hilton New York
New York, NY

Ratemaking and Product Management Seminar

2011

March 20-22, 2011
Marriott New Orleans
New Orleans, LA

2012

March 2012
Philadelphia Marriott Downtown
Philadelphia, PA
United States

2013

March 2013
Los Angeles, CA
United States

Seminar on Reinsurance

2011

June 6-7, 2011
DoubleTree Hotel
Philadelphia, PA
United States

2012

May 2012
Boston, MA
United States

2013

May 2013
Hamilton
Bermuda

Symposium on Enterprise Risk Management

2011

March 13-16, 2011
Swissotel
Chicago, IL
United States

Casualty Loss Reserve Seminar

2011

September 15-16, 2011
ARIA Resort & Casino
Las Vegas, NV
United States

2012

September 2012
Denver, CO
United States

2013

September 2013
Boston, MA
United States

**CAS/CIA Seminar for
the Appointed Actuary**

2011

September 22-23, 2011

Doubletree by Hilton-Toronto Airport Hotel

Toronto, ON

Canada

**Limited Attendance
Seminar**

In Focus: Cutting Edge Tools for Pricing and
Underwriting

October 3-4, 2011

TBD

United States

**Webinars and Online
Courses**

See the CAS Calendar of Events for current
information on CAS Webinars and Online
Courses at <http://www.casact.org/calendar/>.

PROCEEDINGS
OF THE
Casualty Actuarial Society

ORGANIZED 1914



2010
VOLUME XCVII
NUMBER 186—MAY 2010
NUMBER 187—NOVEMBER 2010

2010 PROCEEDINGS OF THE CASUALTY ACTUARIAL SOCIETY

**Part I: Spring Meeting 2010
May 23, 24, 25, 26, 2010
Hotel del Coronado, San Diego, CA**

ADDRESS TO NEW MEMBERS—MAY 24, 2010

MARY FRANCES MILLER

Congratulations, both to the new Fellows and Associates and to those special people who have given much of themselves to support you in this achievement. Let's give a round of applause to them as well, for many of you would not be here without them.

I am honored to have the chance to address you this morning. This tradition—having a past President address the new members—goes back to 1985. So there is now a body of literature on Addresses to New Members. When I was the President in 2004, Mavis Walters pointed out that there are some common themes that run through these addresses, so if some of what I have to say this morning seems familiar, it probably is.

First off—for the new Associates this morning: welcome to the CAS. You are nearly there. Finish the race. It's worth it.

For you new Fellows: take a deep breath. Let it out. Say to yourself, "I'm done!" Now get on with it. For as LeRoy Simon told us in his address to new members, "It is easier to become an actuary than to be one." Now that you have become an actuary, it's time to concentrate on being one. What does it take to *be* an actuary? I think, first, it takes the recognition that, now that you've passed the exams, you will never again be right. In fact, from here on out, your estimates will not only be wrong – most of the time they will be wrong on the *high* side. When faced with mounting evidence apparently to the contrary, will you have the confidence to stick with what you know to be the best estimate? Will you have the communication skills to explain why your current estimates are "right" when your track record is "wrong?" Will you have the humility to recognize that, sometimes, you just *are* wrong? Do you have enough experience to tell the difference? The most confident actuaries I know are some of the youngest, and the most humble some of the oldest.

As a reasonably old, moderately confident actuary, let me share with you a few facts that I've learned from clients and colleagues over the years, in no particular order of importance:

- Every claims operation has just strengthened case reserves, and the changes that have been implemented are going to change the reserve adequacy permanently. Just ask them. The ratemaking corollary, of course, is that application of underwriting standards has been tightened and the expected loss ratio on the new business is points lower than anything we've written in the past.
- Nobody needs a tail factor. Tail factors are the product of reserve movements on really old claims. Those claims, of course, are a legacy from back when the underwriting and/or claims handling environment was different, so they're not relevant to the current business, which is already fully reserved to ultimate. In fact, anything that happened on the preceding guy's watch is not ever going to happen again.
- Two points make a trend, provided that it is in the right direction. Three to five points may not make a trend, however, if they lead to bad news.
- If the underwriting experience on an expanding book of business is poor, just giving it time will allow the premiums to catch up with the losses.



Figure 1: Downtown Nashville during the May 2010 flood.

Everyone is tempted to cling to information that supports their chosen position and to discount or reject information that does not. Actuaries are not immune. We must always challenge ourselves to question our prejudices, our methods, our conclusions. Just because we did it that way last year won't cut it. That one is so important that we've codified it in ASOP #43. The extension is that, just because you learned it while taking exams doesn't mean it's the best approach to take.

People are extraordinarily good at estimating probabilities for events that happen frequently, and extraordinarily bad at estimating probabilities for infrequent things. Have you ever experienced a thousand year event? Apparently, I have.

This image [Figure 1] shows the result of a thousand year flood, earlier this month in Nashville, TN. The current estimate on the damages is pushing \$2 billion. Yes, it was very bad. But if that was a one-in-one thousand event, what was this?

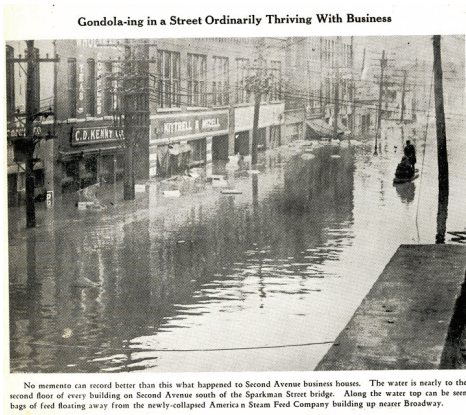


Figure 2: Downtown Nashville during the December 1926 flood.



Figure 3: Atlanta flood of 2009.

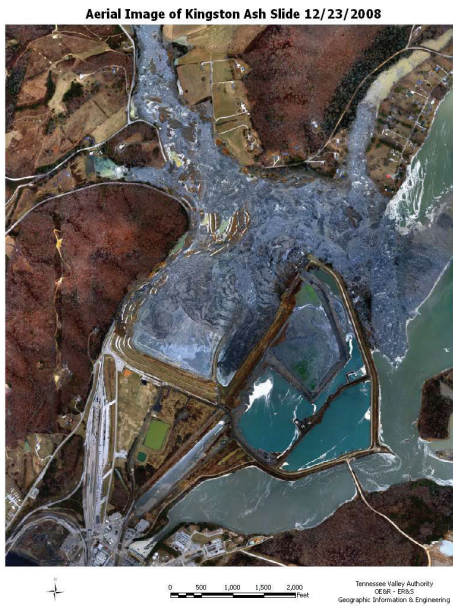


Figure 4: Coal fly ash slurry spill of the Tennessee Valley Authority's Kingston Fossil Plant, December 2008.



Figure 5: Kingston Fossil Plant ash slide area prior to event.

I couldn't get two shots from the same angle, but as near as I can tell in this photo [Figure 2], the water level on 2nd Avenue back in 1926 was just about where it was three weeks ago. So maybe our thousand year flood was more like a hundred year flood, and we happened to get two in 85 years?

Just for good measure, this one was only a one in 500 year event last year in Georgia [Figure 3].

And this [Figure 4] was an industrial accident that engineers had projected had a less than 1 in 1,000 probability of happening. In case you're wondering, this is what the valley looked like right before the ash spill [Figure 5].

How good are you at estimating distributions? I think I'm pretty decent at finding, say, the 75th percentile. After all, I get to see one of them about every four years. Some days, I feel pretty good about my 90th percentile estimates. But then I have to remind myself that I'm probably not basing my projections on 10 full years of experience, so maybe my 90th percentile is really an 85th or a 92nd. Does it really matter? Most of the time, probably not. Even when the trust agreement for a med mal self-insurance plan calls for reserving at the 90th percentile or the regulations governing a workers comp, self-insured group require setting rates to cover the 90th percentile of the loss forecast, what we're really trying to accomplish is including a healthy risk margin.

It's when major decisions are made based on the probability of an event rather than the magnitude that we risk getting into trouble. There were a lot of homeowners in and around Nashville who didn't have flood insurance because they were above the 100-year flood plain. Oops. I bet they had fire insurance, though, even though they had a far less than 1 in 100 chance of a fire loss of the magnitude of their flood damage.

As we move into the second decade of the 21st century, we will be asked more and more often to assess the likelihood of unlikely events. If we are mere technicians, we will produce ever more sophisticated models to pin down the 1 in 100, 1 in 500, 1 in 1,000 event. If we are *actuaries*, we will still produce the fancy models and the numbers, but we will also, over and over and over again, *communicate* that they're just models. They're not real. If it's already happened, it's probably not a 1 in 100 event, much less a 1 in 1000. We'll help our principals – and the public – to understand that the bad things that we've already observed are likely to happen again. We'll think about the bad things that might happen. We'll concentrate on financial solutions. When faced with short-term incentives, we'll take the long-term view. That NCCI tail factor beyond the 19th report does not tell us that the generation before us did it wrong. It tells us that our own work will have ramifications far into the future.

So—be confident. You have shown that you’ve mastered an extraordinary tool kit. Go out and use it. Better yet, go out and expand it. But while you’re doing that, don’t confuse confidence with arrogance. Be sure that your confidence includes the ounce of humility that will ensure that your voice is heard. Continue to pursue excellence. Is there a new approach that you can take, or another way of looking at the data that will open up new insights? Is there a different way to write about what you’ve done, or to explain it? What does your audience really want to know about your work? What should be the unsophisticated Board member’s take away? Can you get your message across in five PowerPoint slides or fewer? Why not?

Now let me say a few things about our profession. When I was doing a little research for this talk, I came across a paper in the Proceedings that was a breakthrough: it clearly outlined the need to recognize different kinds of reserves: case reserves, IBNR reserves, IBNER reserves, and unearned premium reserves. A small tree planted, and we stand today in its shade. Actuarial science and the actuarial profession only grow and evolve because our members contribute. Who among you will plant the next tree? The profession needs your time and talent. Join a committee. Write a paper. I assure you that the experience you gain and the contacts and friends you make will be worth every minute of the time you put in. Ask yourself – who will chair the loss reserve seminar? Or the Audit Committee? Who will write the next study note for the syllabus? Someday, one of you will chair this meeting. And—a very, very long time from now, one of you will be giving this address to a brand new class of fellows and associates.

Remember, also, that you not only benefit from those who have gone before you, you also represent the entire profession every time you put those initials after your name. The public places an extraordinary amount of trust in the actuarial profession. Use your credentials wisely, and ensure that the next generation of CAS members will have the same level of public trust.

Now that you have become an actuary, go out and celebrate. Enjoy San Diego. Then go back home, and get on with *being* an actuary, and may you all have wonderful careers in this wonderful profession.

MINUTES OF THE 2010 SPRING MEETING

Sunday, May 23, 2010

The Casualty Actuarial Society (CAS) Board of Directors met from 8:00 a.m. to 3:00 p.m.

Registration was held from 4:00 p.m. to 6:30 p.m.

An officers' reception for new Associates and their spouses/guests was held from 5:30 to 6:30 p.m.

A welcome reception for all attendees was held from 6:30 p.m. to 7:30 p.m.

Monday, May 24, 2010

Registration was held from 7:00 a.m. to 5:00 p.m.

A continental breakfast was served at 7:00 a.m. The business session was opened by CAS President Roger M. Hayne at 8:00 a.m. Mr. Hayne welcomed everyone and announced that the meeting was being Webcast over the CAS Web Site. He extended a special welcome to the 62 new Fellows, 66 new Associates, and one new Fellow by Mutual Recognition, who would be recognized at this meeting.

Mr. Hayne introduced several special guests in attendance, including Vickie Bajtelsmit, President of the American Risk and Insurance Association; Wayne Fisher, Executive Director of the Enterprise Risk Management Institute International; David Goodsall, Vice President for the Institute of Actuaries of Australia; David Hartman, Chair of the Actuarial Foundation Board of Directors; and Mary Frances Miller, President-Elect of the American Academy of Actuaries.

Mr. Hayne went on to introduce the past presidents of the society in attendance including Paul Braithwaite (2005), Chris Carlson (2007), David Hartman (1988), Fred Kilbourne (1982), John Kollar (2008), Mary Frances Miller (2004), Mavis Walters (1997), and Michael Walters (1986).

Mr. Hayne then introduced the CAS Executive Council and the Board of Directors.

Mr. Kollar then introduced Ken Quintilian, Vice President—Administration, who announced the names of the 66 new Associates and the one new Fellow by Mutual Recognition.

Following the awards presentation, the new CAS Fellows were recognized in a special ceremony. The names of the members of the Spring 2010 class are as follows:

NEW FELLOWS

Jason Edward Abril	Eric David Gilham	Samuel K. Nolley	John Frank Thomas
Ross H. Anderson	Trintin Chad Glenn	Russel W. Oslund	Daria Lynn Thomas
Angelina Marie Anliker	Seth A. Goodchild	Haiyan Pan	Andreas Troxler
Amber L. Bentley	John C. Hanna	Etienne Plante-Dube	Yen-Chieh Tseng
John Lee Butel	Zhigang Kevin Huang	Ming Yan Poon	Deborah J. Upton
Tak Wai Chan	Steven T. Knight	Luke Ellis Porter	Victor Maximillian C. Victoriano
Sen Chen	Jennifer M. Kubit	Stephen R. Prevatt	Ryan Nolan Voge
Nitin Chhabra	Trevor James Leitch	Jenni Elizabeth Prior	Clinton Garret Walden
Wai Shing Chung	Simon John Lilley	Xiaobo Qin	Ping Yang
Shaun P. Cullinane	Lenard Shuichi Llaguno	Stephanie Elizabeth Russell	Zhuo Yang
Walter C. Dabrowski	Joshua C. London	Michael Joseph Russell	Dominique Howard Yarnell
Monica R. Dicesare	Allen C. Long	Steven Michael Schafer	Anne Elizabeth Youngers
Tehya Rose Duckworth	Jie (Michael) Lu	Andrew J. Schupska	Raisa Zarkhin
Andrew J. Evans	Vijay Manghnani	Simon Alexandre Seguin	Wei Zhang
Josie L. Fix	Ryan Andrew McAllister	Surender S. Sekhon	
Tricia D. Floyd	John A. Nauss	Richard Carl Sutherland	

NEW FELLOW BY MUTUAL RECOGNITION

NITION

Louise Legg

NEW ASSOCIATES

Matthew L. Antol	Derek D. Dunnagan	Linda Jacob	Yunhsia B. Liu
Jessica Lynn Archuleta	Marcus Ewe	Nitesh Jain	Tony Lu
Satya M. Arya	Demetrios Fokas	Litha A. John-Rose	Harsha S. Maddipati
Nathan David Bailey	David Patrick Glenn	Megan S. Johnson	Walter T. Matthews
Robert Michael Baron	Jessica Johns Goulet	Christopher J. Knauer	Michael Brandon McPhail
Zhihui Bian	Tao Tony Gu	Emily J. Krebs	Justin Miles Morgan
William Paul Borgen	Michael P. Healy	Paul E. Kutter	Gregory Raymond Moyer
Xiaoye Cui	David Joseph Heilbrunn	David Langlois	Joseph Nemet
Kwame Akil Davis	Susan C. Hendricks	Charles Chaoyuen Lee	Minh-Huyen Nguyen
Ryan D. Dunkel	Rachel O. Hunter	Daniel A. Linton	Samantha Lynn Nieveen

Grant C. Owens	Ellen L. Scovotti	Chee Lim Tung
Sergei A. Panafidin	David Yonathan Shleifer	Alexander J. Turrell
Kishen Patel	Michael L. Smith	Gary Joseph Wierzbicki
Nadia Pelletier	Laura Lucy Sudholt	Steve Winstead
Joseph David Rakstad	Tu Ngoc Ta	Xianyu Wu
Nanxia Rao	Mark Taber	Fang Yang
Walter A. Reedy	Dan Omer Tevet	Xiaoying Yi
Ashley Arlene Reller	Christian Alan Thielman	Leah Zarbano
Lindsay Aaron Roy	Lijia Tian	

Mr. Hayne next recognized the valuable work of CAS member volunteers, including moderators and panelists at this meeting or other meetings and seminars this year; authors of papers; Regional Affiliate officers; chairs of CAS, CIA, or Academy committees; CAS, CIA, and American Academy of Actuaries committee members; individuals who have worked on the committees of other actuarial organizations; and Board Members and Officers of the Executive Council. “This again has been an extraordinary year for CAS volunteers,” said Mr. Hayne. “With 34% of our members volunteering, we can all be proud.”

As a prelude to the CAS awards ceremony, Mr. Hayne encouraged CAS members to nominate a worthy CAS volunteer for the 2010 Above & Beyond Achievement Award and the 2010 Matthew Rodermund Service Award.

Mr. Hayne then announced the Harold W. Schloss Memorial Scholarship award. This \$500 scholarship was awarded to Zhujing Feng. The next award, the 2008 *Variance* Prize, was first announced at the 2009 CAS Annual Meeting but none of the authors were available to accept the prize. For this meeting, one of the authors, Martin Eling, accepted the 2008 *Variance* Prize on behalf of his coauthors Hato Schmeiser and Thomas Parnitzke. Eling, Schmeiser, and Parnitzke’s paper, “Management Strategies and Dynamic Financial Analysis,” is published in *Variance*, Volume 2, Number 1. Dr. Eling presented their paper during this 2010 Spring Meeting.

Mr. Hayne recognized and thanked the participants in a new program for the CAS, Society Partners, which represents firms who demonstrate a commitment to the CAS and its mission by making an annual pledge to support CAS activities. Society Partners for the program’s first year are as follows:

Platinum Partners

- Pauline Reimer and Pryor Associates Executive Search
- Milliman
- Ernst & Young
- Towers Watson

Gold Partner

- Liberty Mutual

Silver Partners

- EMB
- ISO
- Munich Reinsurance America, Inc.
- Pinnacle Actuarial Resources

Following the Society Partners announcement, the new CAS Fellows were recognized in a special ceremony.

Mr. Hayne introduced Mary Frances Miller, a CAS past president, who gave the address to new members. Ms. Miller is a Fellow of the Casualty Actuarial Society and a Member of the American Academy of Actuaries. She served as CAS President in 2004 and as Chairperson of the CAS Board of Directors in 2005. Ms. Miller has served the CAS on numerous committees and task forces, many in the Admissions area, beginning with service on the Examination Committee more than 20 years ago.

She has also been active in the American Academy of Actuaries (AAA), particularly in the development of the Qualification Standards and is the 2010 AAA President-Elect. She has served on the Board of the Conference of Consulting Actuaries, was elected an Honorary Fellow of the Institute of Actuaries in the U.K., and currently chairs the International Actuarial Association’s Education Committee.

While devoting a lot of time and energy to the actuarial profession, Ms. Miller found the time to help form Select Actuarial Services where she serves as the Senior Consulting Actuary.

Following the address, David Hartman gave an update on the activities of the Actuarial Foundation.

Next, Vicki Bajtelsmit, President of the American Risk and Insurance Association, or ARIA, gave an update on the organization.

Chet Szczepanski, Vice-President—Professional Education, briefly described the educational content of the meeting stating that the Spring Meeting consisted of four general sessions and over 30 different concurrent sessions, offering a maximum of 16.5 CE credits. Mr. Szczepanski encouraged attendees to take advantage of the University of CAS, which provides recorded digital media of continuing education programs offered free to CAS Meeting attendees. He also encouraged members to attend the CAS Annual Meeting in Washington, DC, and to submit program ideas for that meeting. Mr. Szczepanski next recognized and thanked the following 2010 Spring Meeting Sponsors:

- Milliman—lanyard and opening day luncheon
- Pauline Reimer and Pryor Associates Executive Search—tote-bag and Cyber Café

- Liberty Mutual—breakfast and highlighters
- Pinnacle Actuarial Resources—breakfast and pens
- DFA Capital Management—breakfast and registration handout
- Ernst and Young—networking break
- Towers Watson—Post-it Notes
- Guy Carpenter & Company—USB flash drives
- Barrie & Hibbert—registration handout

Mr. Szczepanski also thanked the Program Planning Committee and members of the CAS Office staff for their contributions to the meeting.

Following Mr. Szczepanski, Mr. Hayne introduced the keynote speaker Patrick Kuhse, who spoke on business ethics.

After a refreshment break, the first general session was held from 10:45 a.m. to 12:15 p.m. and covered the following topic:

NAIC Credit Hearings

- Moderator: Gary Josephson, Principal, Consulting Actuary, Milliman, Inc.
- Panelists: Richard Babel Sr., Vice President, InsurQuote, Inc.
Eric Nordman, Director of Research, National Association of Insurance Commissioners
Geoffrey Werner, Managing Director, EMB America LLC

Following a luncheon held from 12:15 p.m. to 1:30 p.m., the afternoon was devoted to presentations of concurrent sessions. The panel presentations from 1:30 p.m. to 3:00 p.m. covered the following topics:

1. A Perfect Storm for P&C Analytics

- Moderator: Virginia R. Prevosto, Vice President, ISO
- Panelists: Karthik Balakrishnan, Vice President, ISO Innovative Analytics
Louise Francis, Consulting Principal and Founder, Francis Analytics & Actuarial Data Mining Inc.

2. Balancing Rate Competitiveness and Rate Stability with Rating Tiers—A Case Study for Personal Auto Insurance

- Moderator/Panelist: Mo Masud, Senior Manager, Deloitte Consulting LLP
- Panelists: Bradley J. Lipic, Consultant, Deloitte Consulting LLP
John White, Assistant Vice President and Actuary, The Hartford
Jun Yan, Manager, Deloitte Consulting LLP

3. The CAS and You: A Resource for New Leaders

- Panelists: John J. Kollar, Immediate Past President and Board Chair
Joanne Spalla, Past Member of the Board of Directors and Executive Council
Patricia Teufel, Past Member of the Board of Directors and Executive Council

4. Do You Know the Rules of the Actuarial Professionalism Road?

- Moderator: Chad Wischmeyer, Managing Director, Oliver Wyman
- Panelists: John Wade, Senior Consultant, Pinnacle Actuarial Resources, Inc.
Juemin Zhang, Actuary, Milliman, Inc.

5. Economic Capital Models

- Moderator: Kevin Madigan, Consulting Actuary, Pinnacle Actuarial Resources, Inc.
- Panelists: Eugene Connell, Senior Vice President and Chief Actuary, Erie Insurance Group
Stefan Holzberger, Assistant Vice President-Rating Criteria and Rating Relations, A.M. Best Company
Alan R. Seeley, Chief Property/Casualty Actuary, New Mexico Department of Insurance, Insurance Division
Mark Verheyen, Vice President, CNA Insurance Companies

6. Marrying Underwriter Intuition and Predictive Analytics—A Workers Compensation Perspective

Moderator/Panelist: Gaetan Veilleux, Senior Director of Predictive Analytics, Valen Technologies

Panelists: Joel Appelbaum, Chief Risk Officer, Zurich Insurance
Ken Schroeder, Vice President, Commercial Underwriting, Auto-Owners Insurance Company

7. Risk Margins: Impacts to Pricing and Profitability

Moderator: Kelly Cusick, Senior Manager, Deloitte Consulting LLP

Panelists: Robert Miccolis, Director, Deloitte Consulting LLP
Glenn Meyers, Vice President and Chief Actuary, ISO Innovative Analytics

8. Solvency II and You

Moderator: William Murphy, Principal and Consulting Actuary, Milliman Inc.

Panelists: Kendra Felisky, Director, Deloitte Consulting LLP
Kathryn Morgan, Technical Specialist, Internal Models, Financial Services Authority

The following concurrent sessions were held from 3:30 p.m. to 5:00 p.m.:

1. Applying ERM and Capital Modeling Principles to the CAS

Moderator: Aaron Halpert, Chair of the CAS Risk Management Committee

Panelist: Ann Conway, Consulting Actuary, Towers Watson

2. Instructional Approach to Variance Models: Munich Chain Ladder/Capital Allocation

Moderator: Leslie Marlo, Director, KPMG LLP

Panelists: Neil Bodoff, Senior Vice President, Willis Re, Inc.
Louise Francis, Consulting Principal and Founder, Francis Analytics & Actuarial Data Mining Inc.

3. A Practical View of China's P&C Insurance Market

Moderator: Kevin Lee, Senior Vice President and National Leader, Aon Global Risk Consulting Canada

Panelists: Cathy Hwang, Consulting Actuary, Milliman Ltd.
Xinxin (Alex) Xu, Vice President, Aon Global Risk Consulting Canada

4. Predictive Analytics: Moving From a Segmented to An Enterprise View

Moderator/Panelist: Robert Walling, Principal and Consulting Actuary, Pinnacle Actuarial Resources, Inc.

Panelist: Mark Gorman, Principal, Mark B. Gorman & Associates

5. Proposed New CAS Continuing Education Policy

Panelists: Ralph Blanchard, Vice President and Actuary, Travelers
Kenneth Quintilian, Vice President and Chief Actuary, Medical Liability Mutual Insurance Company
Pat Teufel, Principal, KPMG LLP

6. State of the Reinsurance Market

Moderator: Nolan E. Asch, Principal, Reinsurance Division, ISO

Panelists: Kathy Garrigan, Senior Vice President and Corporate Underwriter, Endurance Services Ltd.
Jonathan Hayes, Managing Director, Guy Carpenter & Co. LLC

7. Workers' Compensation Loss Development Tail

Moderator: Thomas Struppeck, President, Longhorn Analytics

Panelists: Frank A. Schmid, Director and Senior Economist, National Council on Compensation Insurance, Actuarial and Economic Services
Richard Sherman, President, Richard E. Sherman & Associates, Inc.

During this time the following *Variance* Prize paper was presented:

8. 2008 *Variance* Prize Paper: “Management Strategies and Dynamic Financial Analysis” by Martin Eling, Hato Schmeiser, and Thomas Parnitzke

Moderator: Carl Ashenbrenner, CAS Program Planning Committee

Presenters: Martin Eling, Professor, Institute of Insurance Science, University of Ulm
Hato Schmeiser, Professor, Institute of Insurance Economics, University of St. Gallen

An Officers' Reception for the New Fellows and their spouses or guests was held from 5:30 p.m. to 6:30 p.m.

Tuesday, May 25, 2010

Registration was held from 7:00 a.m. to 2:30 p.m.

A continental breakfast was served from 7:00 a.m. to 9:00 a.m.

The following general sessions were held from 8:00 a.m. to 9:30 a.m.

U.S. Seismic Hazard—A New View

Moderator: Shawna Ackerman, Principal and Consulting Actuary, Pinnacle Actuarial Resources, Inc.

Panelists: David Lalonde, Senior Vice President, AIR Worldwide Corporation
Kate Stillwell, Earthquake Product Manager, EQECAT, Inc.
Don Windeler, Director, Americas Earthquake Models, Nat Cat & Portfolio Solutions, RMS

The Hitchhiker's Guide to ASOPs

Moderators: Kevin Dyke, Vice President and Chief Actuary, American Physicians Assurance Corporation
Michael A. Walters, Casualty Actuarial Society Past President and American Academy of Actuaries Past Vice President
Mavis A. Walters, Casualty Actuarial Society Past President and American Academy of Actuaries Past President

Panelists: Martin T. King, Corporate Risk Finance Manager, Kaiser Permanente
Richard O. Kirste, Chief Technical Officer and Chief Actuary, Berkshire Hathaway Homestate Companies
Bob Morand, Partner, D.W. Simpson
Mark Priven, Actuary, Principal, Bickmore & Associates

One session was repeated and the following concurrent sessions were held from 10:00 a.m. to 11:30 a.m.:

1. California Workers Compensation—Where Do We Go Now?

Moderator: Christian Lemay, Senior Manager, Ernst & Young LLP

Panelists: David Bellusci, Senior Vice President and Chief Actuary, Workers Compensation Insurance Rating Bureau of California
Alex Swedlow, Executive Vice-President, California Workers Compensation Institute

2. Chinese Drywall—Who Will Pay?

Moderator/Panelist: Rachel Boles, Consulting Actuary, Towers Watson

Panelists: Fred E. Karlinsky Esq., Colodny, Fass, Talenfeld, Karlinsky & Abate, P.A.
Howard Taylor, Vice President, Munich Re America

3. Economic Capital Models

Moderator: Kevin Madigan, Consulting Actuary, Pinnacle Actuarial Resources, Inc.

Panelists: Eugene Connell, Senior Vice President and Chief Actuary, Erie Insurance Group
Stefan Holzberger, Assistant Vice President-Rating Criteria and Rating Relations, A.M. Best Company
Alan R. Seeley, Chief Property/Casualty Actuary, New Mexico Department of Insurance, Insurance Division
Mark Verheyen, Vice President, CNA Insurance Companies

4. Litigation Changes and Their Impact on General Liability

Moderator: Terri Kremenski, Consulting Actuary, Towers Watson
Panelists: Patrick Hanlon, Lecturer in Residence, University of California-Berkeley School of Law
Damon T. Lay, Actuary and Product Manager, Farmer's Insurance Group

5. Measuring the Economic Value of Risk Classification

Moderator: Glenn Meyers, Vice President and Chief Actuary, ISO Innovative Analytics
Panelists: A. David Cummings, Vice President-Research, ISO Innovative Analytics
Edward Frees, Professor-Actuarial Science, Risk Management and Insurance, University of Wisconsin

6. Pay-As-You-Drive, Usage-Based Auto Insurance—The New California Regulations

Moderator/Panelist: Shawna Ackerman, Principal and Consultant, Pinnacle Actuarial Resources, Inc.
Panelist: Joel Laucher, Chief, Market Conduct Division, California Department of Insurance

7. Reserve Variability Calculations

Moderator: Daniel Murphy, President, Trinostics
Panelists: Jimmy Curcio Jr., Senior Actuarial Analyst, Specialty Markets Actuarial, Munich Reinsurance America
Markus Gesmann, Manager, Lloyd's Analysis, Lloyd's
Wayne Yanwei Zhang, Data Modeling Analyst, Statistical Research, CNA

Following a lunch break, the following concurrent sessions were held from 1:00 p.m. to 2:30 p.m.:

1. Credit Risk Special Interest Section

Moderators: David Ruhm, Chief Actuary, The First American Corporation
Michael Schmitz, Principal and Consulting Actuary, Milliman, Inc.

2. Florida Legislative Issues: Challenges and Opportunities

Moderator: Sheri Scott, Actuary, Milliman, Inc.
Panelists: Michele Balady, Second Vice President Business Insurance, Government Relations, Travelers
Fred E. Karlinsky Esq., Colodny, Fass, Talenfeld, Karlinsky & Abate, PA.

3. An Introduction to Monte Carlo Markov Chain (MCMC) Methods for Bayesian Analysis

Moderator/Panelist: Glenn Meyers, Vice President and Chief Actuary, ISO Innovative Analytics
Panelist: Frank A. Schmid, Director and Senior Economist, National Council on Compensation Insurance

4. The Secret Language of Influence—Your Passport to Powerful Persuasion

Presenter: Dan Seidman, President, Sales Autopsy, Inc.

5. Updating the Berquist-Sherman Paper: A Third of a Century Later

Moderator: Richard Sherman, President, Richard E. Sherman & Associates, Inc.
Panelists: Aaron Halpert, Principal, KPMG LLP
Scott Weinstein, Principal, KPMG LLP

6. Workers Compensation: Medicare Reporting Requirements and Impact on Claims

Moderator/Panelist: Christine Fleming, Consultant, Milliman, Inc.
Panelists: Raymond Blanchfield, Vice President, Claims, Munich Re America
David Bellusci, Senior Vice President and Chief Actuary, Workers Compensation Insurance Rating Bureau of California

During this time the following *Variance* papers were presented:

7. Variance Paper Session 2

Moderator: Benoit Carrier, CAS Program Planning Committee

“A Pricing Model for Underinsured Motorist Coverage” by Matthew Buchalter

Presenter: Matthew Buchalter, Director, Pricing, RBC General Insurance Company

“How to Destabilize the Financial System: A Beginner’s Guide” by Shauna Ferris

Presenter: Shauna Ferris, Senior Lecturer in Actuarial Studies, Macquarie University

A reception was held from 6:00 p.m. to 7:30 p.m.

Wednesday, May 26, 2010

Registration was held from 7:00 a.m. to 11:45 a.m.

A continental breakfast was served from 7:00 a.m. to 9:00 a.m.

Three sessions were repeated and the following concurrent sessions were held from 8:00 a.m. to 9:30 a.m.:

1. Commutations—A Cedant’s Perspective on Risk Load

Moderator: Brian MacMahon, Senior Managing Actuary-Reinsurance, Liberty Mutual Insurance Company

Panelists: Erin Bellott, Actuary, Reinsurance, Liberty Mutual Insurance Group
Lori Julga, Consulting Actuary, Milliman Inc.

2. Insurance Cycles: Are They Predictable?

Moderator: Benoit Carrier, Vice President and Casualty Pricing Manager, Zurich North America

Panelists: Joseph Monaghan, Senior Managing Director, AON Benfield
Steven N. Weisbart, Senior Vice President and Chief Economist, Insurance Information Institute

3. Umbrella: A Primary Insurer and Reinsurer’s Perspective

Moderator/Panelist: Russell Buckley, Head of Pricing-Reinsurance, Munich Re America, Inc.

Panelists: Richard Woytus, Casualty Underwriter, Munich Re America
Garick Zillgitt, Vice President-Casualty, Commercial Lines, Fireman’s Fund Insurance Co.

4. Using Predictive Analytics to Understand Your Claims Process

Moderator/Panelist: Roosevelt Mosley, Principal and Consulting Actuary, Pinnacle Actuarial Resources, Inc.

Panelist: Stephen Swenson, Insurance Development Executive, SAS Institute Inc.

Following a break, the last general session was held from 10:00 a.m. to 11:30 a.m.:

CRO Roundtable—ERM Post Recession

Moderator: Robert Wolf, Staff Partner-Risk Management, Actuarial Marketplace Solutions, Society of Actuaries

Panelists: Michael E. Angelina, Chief Risk Officer and Chief Risk Actuary, Endurance Specialty Holdings, Ltd.
Terri Dalenta, Chief Risk Officer, Aviva USA
David Ruhm, Chief Actuary, First American Corporation

After the general session, Mr. Hayne encouraged all attendees to complete the online meeting evaluation form and announced upcoming meetings before he adjourned the meeting.

2010 CAS Spring Meeting Attendees

The 2010 CAS Spring Meeting was attended by 453 Fellows, 121 Associates, one Affiliate, and 61 guests. The names of the Fellows, Associates, and Affiliate are as follows:

FELLOWS

Grant D. Steer	Brian Tohru Suzuki	Roger M. Hayne	Dennis K. Chan
David R. Benseler	Nancy A. Braithwaite	David L. Menning	Eric J. Johnson
Wayne W. Edwards	David R. Chernick	Chester John Szczepanski	Robert H. Lee
Jie (Michael) Lu	Eugene C. Connell	Michael G. Wacek	Sharon Xiaoyin Li
Xiaobo Qin	Kevin G. Dickson	Charles M. Angell	Alan R. Seeley

Minutes of the 2010 Spring Meeting

Mick A. Vassilev	Jason Edward Abril	Eric John Clymer	Michael S. Harrington
Jingtao (Ethel) Wang	Avraham Adler	Daniel G. Collins	David S. Harris
Samuel K. Nolley	Aadil A. Ahmad	Karen M. Commons	Joseph Patrick Hasday
Barbara J. Addie	Justin L. Albert	Kevin A. Cormier	David H. Hays
Richard R. Anderson	Terry J. Alfuth	Yijing Cui	Kandace A. Heiser
Michael Devine	Sheen X. Allen	Shaun P. Cullinane	Scott E. Henck
Robin A. Haworth	Kevin L. Anderson	David W. Dahlen	Keith E. Henseler
Susan C. Hendricks	Ross H. Anderson	Ronald A. Dahlquist	Laura Esboldt Heyne
William T. Jarman	Ying M. Andrew	Kwame Akil Davis	Amy Louise Hicks
Joseph E. Kirsits	Angelina Marie Anliker	Kwame Akil Davis	Joseph S. Highbarger
Lee C. Lloyd	Matthew L. Antol	Robert E. Davis	Scott D. Hornyak
Lynn C. Malloney	Melissa J. Appenzeller	Brian Harris Deephouse	Mary T. Hosford
Benjamin G. Rosenblum	Martha E. Ashman	Thomas J. DeFalco	William Allen Hossom
Justin Nicholas Smith	Guy A. Avagliano	Chantal Delisle	Joseph Marino Izzo
V. Clare Whitlam	Craig Victor Avitabile	Michael L. DeMattei	Randall Allen Jacobson
Shawna S. Ackerman	Waswate Ayana	Monica R. Dicesare	Stephen Jameson
Nolan E. Asch	Gregory S. Babushkin	John L. Doellman	Matthieu Jasmin
Carl Xavier Ashenbrenner	Kris Bagchi	Mark A. Doepke	Charles B. Jin
Erin Page Bellott	Gina Ferst Bartnik	Scott A. Donoho	Thomas S. Johnston
Neil M. Bodoff	Andrea C. Bautista	Eric Drummond-Hay	Steven M. Jokerst
Matthew D. Buchalter	Patrick Beaudoin	Tehya Rose Duckworth	Brian A. Jones
Russell J. Buckley	Nicolas Beaupre	Janet E. Duncan	Jeffrey R. Jordan
Benoit Carrier	Jeffrey Donald Belmont	Gregory L. Dunn	Jack J. Joyce
Ann M. Conway	David R. Benseler	Wayne W. Edwards	Karine Julien
A. David Cummings	Suzanne E. Black	Tomer Eilam	Jennifer Ge Kang
Kevin M. Dyke	Jennifer L. Blackmore	Thomas J. Ellefson	Kai Kang
Kendra M. Felisky	Jonathan Everett Blake	Dana Embree	Frank J. Karlinski
Beth E. Fitzgerald	Peter George Blouin	Dianne L. Estrada	Brandon Daniel Keller
Louise A. Francis	Nicolas Boivin	Julia L. Evanello	Steven A. Kelner
Gary R. Josephson	William Paul Borgen	Andrew J. Evans	Frederick W. Kilbourne
Lori Edith Julga	Paul Braithwaite	Kyle A. Falconbury	Amy Jieseon Kim
Richard O. Kirste	Erich A. Brandt	Richard J. Fallquist	Jerome F. Klenow
John J. Kollar	Linda K. Brobeck	Caryl Marie Fank	Steven T. Knight
David A. Lalonde	Michele L. Brooks	Bruce Fatz	Stephen Jacob Koca
Kevin A. Lee	Gary S. Bujaucius	Judith M. Feldmeier	Brenda L. Koenig
Christian Lemay	John Lee Butel	Josie L. Fix	Timothy F. Koester
Brian E. MacMahon	Matthew E. Butler	Chauncey Edwin Fleetwood	Christine K. Kogut
Eric A. Madia	Jarrett Durand Cabell	James E. Fletcher	Alex Gerald Kranz
Leslie R. Marlo	Heather Rae Caffoe	Tricia D. Floyd	Jane Jasper Krumrie
Glenn G. Meyers	Ryan V. Capponi	Bruce F. Friedberg	John R. Kryczka
Robert S. Miccolis	Christopher S. Carlson	Yan Lap "Jess" Fung	Jennifer M. Kubit
Roosevelt C. Mosley	Sanders B. Cathcart	Timothy M. Garcia	Howard A. Kunst
Daniel M. Murphy	Paul A. Ceaser	Nina Vladimirovna Gau	Darjen D. Kuo
William F. Murphy	Matthew S. Chamberlain	James J. Gebhard	Kenneth A. Kurtzman
Virginia R. Prevosto	Keith J. Champagne	Keith R. Gentile	Steven M. Lacke
Mark Priven	Bernard Lee Chan	Richard J. Gergasko	Paul E. Lacko
Kenneth Quintilian	Kevin K.W. Chan	Eric David Gilham	Salvatore T. LaDuca
David L. Ruhm	Frank H. Chang	Trintin Chad Glenn	Matthew Thomas Laitner
Michael C. Schmitz	Joseph S. Cheng	Seth A. Goodchild	Elaine Lajeunesse
Sheri Lee Scott	Agnes HoSum Cheung	Bradley A. Granger	Chingyee Teresa Lam
Richard E. Sherman	Chung Man Ching	Jennifer Graunas	Dean K. Lamb
Patricia A. Teufel	Thomas Joseph Chisholm	Steven A. Green	Ashley A. Lambeth
Gaetan R. Veilleux	Wanchin W. Chou	Francis X. Gribbon	David Langlois
Mark Alan Verheyen	Wasim Chowdhury	Robert A. Grocock	Steven P. Lattanzio
Scott P. Weinstein	Shawn T. Chrisman	Todd N. Gunnell	Charles Chaoyuen Lee
Jonathan White	Joseph C. Christopherson	Kofi Gyampo	Doris Lee
Chad C. Wischmeyer	Donna C. Chung	Rebecca N. Hai	Henry T. Lee
Xinxin Xu	Meng-Fang Chung	John C. Hanna	Stephen E. Lehecka
Juemin Zhang	Jason T. Clarke	George M. Hansen	Glen Alan Leibowitz
Joanne S. Spalla	Susan M. Cleaver	Robert L. Harnatkiewicz	Hoi Fai Leung

Minutes of the 2010 Spring Meeting

Justin M. Levine	Kraig Paul Peterson	Simon Alexandre Seguin	HongTao Wang
John J. Lewandowski	Charles I. Petit	Surender S. Sekhon	Morgan M. Wang
Simon John Lilley	Joseph G. Pietraszewski	Linda A. Shepherd	Xiaomin Wang
Jia (Judy) Liu	Kristin Sarah Piltzecker	Harvey A. Sherman	David W. Warren
Lenard Shuichi Llaguno	Faith M. Pipitone	Meyer Shields	Dominic A. Weber
Joshua C. London	Etienne Plante-Dube	Gary E. Shook	Lynne K. Wehmueller
Allen C. Long	Kristine E. Plickys	Raymond Bond Shum	L. Nicholas Weltmann
Jie (Michael) Lu	Richard C. Plunkett	Kristin Marie Skansberg	Mark S. Wenger
Rimma Maasbach	Igor Pogrebinsky	Joel M. Smerchek	Amanda Jane White
Atul Malhotra	Amber Bentley Popovitch	Mary Kathryn Smith	Jeffrey D. White
Vijay Manghnani	Sean Evans Porreca	Jared G. Smollik	Patricia Cheryl White
Steven Manilov	Luke Ellis Porter	Joanna M. Solarz	Mark Whitman
Zachary J. Martin	Stephen R. Prevatt	Keith R. Spalding	William Robert Wilkins
Frederic Matte	Jenni Elizabeth Prior	Daniel L. Splitt	John J. Winkleman
Jonathan L. Matthews	David S. Pugel	Michael William Starke	Dean M. Winters
Ryan Andrew McAllister	Junhua (Blanca) Qin	Grant D. Steer	Simon Kai-Yip Wong
Kevin Paul McClanahan	Xiaobo Qin	Mindy M. Steichen	Patrick B. Woods
Heather L. McIntosh	William Dwayne Rader	Julia Causbie Stenberg	Zhijian Xiong
Michael Brandon McPhail	John T. Raeihle	Karine St-Onge	Run Yan
Lawrence J. McTaggart	Michele S. Raeihle	Christopher J. Styrsky	Grace Huey-wen Yang
Timothy Messier	Donald K. Rainey	Christopher M. Suchar	Ping Yang
Vadim Y. Mezhebovsky	Joseph David Rakstad	Lisa M. Sukow	Yanjun Yao
Ronald R. Miller	Kiran Rasaretnam	Lisa Liqin Sun	Dominique Howard Yarnell
Richard James Mills	Ashley Arlene Reller	Zongli Sun	Fan Ye
Jennifer Yunqi Mo	John J. Reynolds	Richard Carl Sutherland	Andrew Yershov
Richard B. Moncher	Mario Richard	Brian Tohru Suzuki	Anne Elizabeth Youngers
Anne Hoban Moore	Elizabeth M. Riczko	Josy-Anne Tanguay	Yuan-Hung (David) Yu
Rodney S. Morris	Brad E. Rigotty	Joshua Adam Taub	Iva Yuan
Mark W. Mulvaney	Delia E. Roberts	Daria Lynn Thomas	Raisa Zarkhin
Giovanni A. Muzzarelli	John P. Robertson	John Frank Thomas	Lijuan Zhang
Karen E. Myers	Keith A. Rogers	Richard D. Thomas	Wei Zhao
John A. Nauss	Steven Carl Rominske	Robert W. Thompson	Kan Zhong
Allan R. Neis	Bradley H. Rowe	Ellen Marie Tierney	Ralph S. Blanchard
Stephanie Neyenhouse	James B. Rowland	Charles F. Toney	David M. Bellusci
Lynn Nielsen	Lindsay Aaron Roy	Matthew D. Trone	Rachel Marie Boles
Samantha Lynn Nieveen	Michael R. Rozema	Denny Tei Tuan	Terri J. Dalenta
John Nissenbaum	Michael Joseph Russell	Deborah J. Upton	Kathy H. Garrigan
Mihaela Luminita S. O'Leary	Stephanie Elizabeth Russell	David B. Van Koevering	Mary Frances Miller
Todd F. Orrett	Stuart G. Sadwin	Kenneth R. Van Laar	Thomas Struppeck
Russel W. Oslund	Stephen Paul Sauthoff	Leslie Alan Vernon	Robert J. Walling
Michael Guerin Owen	Doris Y. Schirmacher	Daniel Viau	Yanwei Zhang
Grant C. Owens	Neal J. Schmidt	Ryan Nolan Voge	James R. Berquist
Timothy A. Paddock	Andrew J. Schupska	Sebastian Vu	Randall A. Farwell
Richard D. Pagnozzi	Erika Helen Schurr	Clinton Garret Walden	David G. Hartman
Joseph M. Palmer	Annmarie Schuster	Kathryn Ann Walker	Darci Z. Noonan
Haiyan Pan	Craig J. Scukas	Keith A. Walsh	Mavis A. Walters
Melanie T. Pennington	Terry Michael Seckel	Xuelian Wan	Michael A. Walters
Jason Pessel	Ernest C. Segal	Anping Wang	Yu Shan Hwang

ASSOCIATES

Thomas L. Hayes	Aaron M. Halpert	Satya M. Arya	Martin P. Chouinard
Rodney D. Davis	Jonathan B. Hayes	Nathan David Bailey	Edward D. Cimini
Kishen Patel	Martin T. King	Robert Michael Baron	Xiaoye Cui
John S. Flattum	Terri C. Kremenski	Aaron Thomas Basler	Mujtaba H. Dattoo
Harsha S. Maddipati	Damon T. Lay	Zhihui Bian	Mari A. Davidson
Gregory Raymond Moyer	Kevin M. Madigan	Donna M. Bono	Krikor Derderian
John-Giang L. Nguyen	John E. Wade	Derek D. Burkhalter	Gordon F. Diss
Michael W. Phillips	Sajjad Ahmad	Kenrick A. Campbell	John Anthony Duffy
Kelly K. Cusick	Christopher R. Allan	Michael E. Carpenter	Ryan D. Dunkel

Minutes of the 2010 Spring Meeting

Derek D. Dunnagan	Cheryl R. Kellogg	Sergei A. Panafidin	Christian Alan Thielman
Katherine Ann Eenigenburg	Diane L. Kinner	Nadia Pelletier	Jared James Thompson
Demetrios Fokas	Paul E. Kinson	Katya Ellen Prell	Hemanth Kumar Thota
Mauricio Freyre	Christopher J. Knauer	Nanxia Rao	Lijia Tian
Hannah Gee	Emily J. Krebs	James E. Rech	Alexander J. Turrell
Robert W. Geist	Christopher S. Kwon	Walter A. Reedy	Frederick A. Urschel
Mike R. Gentile	David F. Lee	Joseph Rosta	Linda M. Waite
Alexander R. George	Charles R. Lenz	Peter A. Royek	Ning Wang
Jessica Johns Goulet	Daniel A. Linton	Julie Clarisse Russell	Gary Joseph Wierzbicki
John W. Gradwell	Yunhsia B. Liu	Ellen L. Scovotti	Steve Winstead
Ruchama Graff	Tony Lu	David Yonathan Shleifer	Donald S. Wroe
Kalynn D. Haubert	David J. Macesic	Byron W. Smith	Xiaohui Wu
Michael P. Healy	Richard J. Manship	Michael L. Smith	Robert S. Yenke
David Joseph Heilbrunn	Gabriel O. Maravankin	Stephen R. Sten	Xiaoying Yi
Stephen J. Higgins	Rosemary Marks-Samuelson	Gary A. Sudbeck	Leah Zarbano
Ying Huang	Walter T. Matthews	Laura Lucy Sutter	Michael E. Angelina
Rachel O. Hunter	Kathleen M. Midgley	Tu Ngoc Ta	Christine Marie Fleming
Jeffrey R. Ill	Justin Miles Morgan	Mark Taber	Robert J. Lindquist
Linda Jacob	Michael W. Morro	Craig P. Taylor	Frank W. Shermoen
Litha A. John-Rose	Joseph Nemet	Aaron A. Temples	
Betty F. Johnson	Wade H. Oshiro	Dan Omer Tevet	
Daniel J. Johnston	Melanie Ostiguy	Joseph P. Theisen	

AFFILIATE

Bhavini V. Kamarshi

**Part II: Annual Meeting 2010
November 7, 8, 9, 10, 2010
JW Marriott Hotel, Washington, DC**

ADDRESS TO NEW MEMBERS—NOVEMBER 8, 2010

Thomas G. Myers

“What Road Will You Take?”

I'd like to extend my congratulations to all of our new Fellows and new Associates on reaching this important milestone in your journey. Congratulations also to the spouses, children, family, and friends who helped you on this journey.

While this is certainly an important milestone, let me assure you that your journey is far from over. You have many years ahead of you on your journey. What decisions will you need to make in the future? What challenges will you face? What successes will you realize? What road will you take?

Certainly, your education is not finished. For our new Associates, I hope we'll have the opportunity to celebrate with you again in the near future. But even for our new Fellows, your education has just begun. The exams have given you the basic building blocks you'll need to be successful in our profession, but there is much more to learn. The pace of change in our industry continues to accelerate. The actuarial craft has changed substantially in the 25 years since I became a member of the CAS, and I'm sure it will change even more during the course of your careers. Will you be prepared for the future technical challenges you'll face? Will you be able to communicate increasingly technical risk issues to non-technical audiences? How will you be able to help your clients make informed decisions about their businesses? What road will you take in your educational journey? There are many resources available to you—take advantage of them! Continue your education not just because you're required to, but in order to make yourself a better actuary.

You have all joined a vibrant profession but membership carries with it responsibilities as well as benefits. Your employers and clients will rely on your advice to make critical business decisions. Will you deserve their trust? Will you carry out your duties with the highest degree of professionalism? Again, there are many resources to help you in this part of your journey. Stay current with professionalism standards. Don't be afraid to seek advice when faced with new or unusual problems. Don't be afraid to say “no” when asked to perform a service for which you are not truly qualified. What road will you take in your professional journey? Remember that your actions will reflect on the reputation of our entire profession.

Another of the responsibilities of membership is to be a part of enhancing our profession. Where will your journey lead? Will you conduct research to enhance the actuarial craft? Will you volunteer to serve on CAS committees to advance our society? Will you mentor others who are looking to join our profession? Volunteering for the CAS has been one of the most satisfying aspects of my career as an actuary. I have had the opportunity to work with many wonderful people on a variety of interesting projects. It has certainly been fulfilling to be able to give a little back to the profession that has given me so many benefits. I encourage you to get involved as well. It's a great way to meet your fellow professionals. And who knows... some day you might be giving this address to a new generation of CAS members! What road will you take in your volunteerism journey?

As important as all of these considerations are as you go on your journey, remember one more thing. Have fun! You will invariably be most productive if you enjoy what you are doing. Don't let everyday stresses get the best of you. There will always be light at the end of the tunnel. Keep a good attitude and you'll get through the rough patches just fine.

To paraphrase Robert Frost, don't regret the road not taken. Make good choices as you continue your journey. It will make all the difference.

Congratulations again. I wish you long and successful careers, and I look forward to hearing about your achievements and contributions to the Casualty Actuarial Society.

Roger M. Hayne

Today and Tomorrow

There's a temptation in preparing a speech like this to reflect over the last year. But I've decided to resist that temptation and rather offer you my view of where we are now and give you some glimpse into what I see as our future as a Society.

We're currently the fourth largest actuarial society in the world behind only the Society of Actuaries, American Academy of Actuaries, and the Institute and Faculty of Actuaries in the U.K. We're the only actuarial society in the world that focuses solely on casualty and property actuarial science—the only one. We have more P&C actuaries than any other society in the world. Together with the Society of Actuaries, we share a unique position in the world: we are the only membership organizations for actuaries in the world that do not have a country-specific mission. We don't confine ourselves to simply the U.S. or simply North America.

We have some advantages.

Our jobs require us to be able to recognize, model, and address a wide variety of hazard risks—and that positions us as the best in all the world to really take on the challenges and work of Enterprise Risk Management. We have value—not just in insurance—but everywhere - from this knowledge and understanding of risk.

Also, our exam and education structure really does suit us well on an international stage. We've taken the country-specific material and placed it on one exam. This allows us to tailor that specific exam for individual countries. We've already done that in the U.S., Canada, and Chinese Taipei. We can easily take this concept on the road. The Board has already authorized the Executive Council, with some restrictions and limitations, to implement country-specific examinations elsewhere. We are also exploring other places where we can do this. We're a highly recognizable brand in the P&C space. We have a very, very strong volunteer culture and member participation. We also have a very solid tradition of education and research. These are our strengths.

But we do face some challenges as well. For instance, our P&C focus may be viewed as too narrow. One challenge that we and the Society of Actuaries have, and frankly, other actuarial organizations and actuaries around the world also confront, is that we are viewed only in the insurance context. We are so much more than just insurance people. Another challenge we deal with is our reputation—deserved or not—of being good, strong, background geeks who really shouldn't be taken out in public. We're not alone with this image. I've seen surveys that we've done back in the late '90s and early 2000s and recent surveys by the Society of Actuaries that have virtually the same results. Yet another challenge is that the fastest growing segments of our membership are not within the confines of the United States. Asia's probably our fastest growing area for members and for candidates. All the CAS members, not just the six out of seven who reside in the United States, deserve CAS support and services. It's going to be challenging to provide that level of support and service to all our members.

A further challenge we face is the fact that one size does not fit all. To explain this challenge, let's look at our Centennial Goal. That goal says that we are to be recognized globally as a leading resource in educating casualty actuaries and conducting research in casualty actuarial science. This is global. This means that we really do need to adapt to different conditions and different places. And I know it is a sore topic with some but an example of how we must adapt is the concept of future education methods—the granting of exam credit for university courses that's being considered and worked on in Canada. The fact is that Canada is different—they have a different education system than the U.S.; we need to recognize that and adapt to it.

I see our global future is in cooperation. I believe we'll continue to live in exciting and interesting times. We're seeing increasing cooperation among organizations that will likely continue and grow. Some examples of cooperation that we have seen today—we've got the global CERA treaty that we've talked about before. The Institute and Faculty of Actuaries of U.K.—Stuart Shepley is here representing them—have members on every one of the CAS research and development committees. This is a way that we can get to know each other and get to work with each other. Research and development is clearly an area that is not defined by country borders. It's a place where we all can benefit from cooperation. We have joint research efforts underway with both the Institute and Faculty of Actuaries of U.K. and also the Institute of Actuaries of Australia. There will be a session today talking about a survey that three of the organizations have undertaken and two have completed on ratemaking methodologies in the three areas.

In North America, and that means Canada, U.S. and Mexico, we have joint efforts in research and leadership development with the various actuarial organizations. So we're cooperating already and I can see the future as cooperation increasing.

What does it mean to be a global citizen, in this context? A lot of organizations have members outside of their home boundaries. You might think with 14 percent we have a significant portion of our members outside of the U.S. When we look at our sister organization the SOA, they have 20 to 30 percent of their members outside the U.S. Look at the Australian Institute: they have 25 percent of their members outside of Australia. We look at the Institute and Faculty of Actuaries, they have 40 percent of their members outside of the U.K. We all face similar issues. How do we support these members outside of our traditional territories? Well, one way to do that is to cooperate. Cooperate where it makes sense; cooperate in providing continuing education offerings for our members outside of our home turf. Cooperate in joint research that benefits the entire profession. And it might actually even be possible to cooperate on joint examinations. We'll see if that can work. But that's possible in the future. But there's a real benefit to this organization to better support our members outside along with the entire casualty actuarial profession. We've got new opportunities as well. We've got the CERA. This is a global designation created by 14 organizations who signed a treaty just about a year ago. Those organizations are present in, or at least have home offices in at least 12 countries, and are present in many more. This treaty recognizes the actuary's role in Enterprise Risk Management. The fact is that we are risk professionals, not just P&C actuaries. It has a very rigid, and very high bar set for the syllabus and validation to award the CERA. This is a new thing for all of us. The CAS' application is currently being reviewed to award this designation. This will be a designation that the CAS will award that will not be a CAS designation; it will be a worldwide designation.

We also have new opportunities in expanding markets. As I mentioned before, our student growth in Asia is very strong. China has been discussing loosening up of regulation. Here's a huge opportunity for casualty actuaries: as rates and other regulations in China get relaxed there will be opportunities for actuaries to add value to companies across the spectrum. I can tell you that the Chinese are very interested in how we can add value to their enterprises.

Another challenge that we have is in the developing world. We have large portions of the world population who are poor, who cannot afford basic services and who cannot afford the loss of a crop. There are significant challenges in designing insurance products on this level, so-called microinsurance. This is someplace else we can add value in the future. There are new markets and new products—there are always places we can continue to expand.

As I said, the future is cooperation—cooperation at home as well as abroad. We already jointly administer most of four exams with the Society of Actuaries. The Academy gives us a way to address public policy issues in the United States and our members are very active in the Academy and we are very proud of that. Our members are also very active in the Canadian Institute, which addresses issues north of the border. We notice that Casualty Practice Council and related committees in the Academy are all populated by CAS members. Both the CIA and the AAA have had liaisons to our board. Unfortunately the Canadian liaison passed away suddenly recently. It will be tough to fill Hugh White's shoes but we hope to again have a Canadian liaison to our Board. So there's always the voice from at least two of our largest customers, if you will, as to what the issues are, at least in the U.S. and Canada. We have just elected a new board member from Hong Kong, which will give us a truly international perspective on our board. The CAS, CIA, and SOA all jointly sponsor risk management sessions, another place where we cooperate. In the United States we all cooperate with the Actuarial Standards Board to create actuarial standards in the U.S. The Actuarial Board of Counseling and Discipline is another area where we cooperate that looks at and initiates discipline and recommends disciplinary actions to the various organizations to which an actuary belongs. And we're looking at and working with the other organizations in the US to create a truly joint discipline process where each organization can maintain its sovereignty and yet jointly participate to reduce disparate outcomes in disciplinary cases. We also need to increase transparency in the disciplinary process and that's being looked at as well. So cooperation among the various organizations does nothing but strengthen the profession and the image of the actuaries in the U.S.

But survivors in times of change are often not the strongest, nor the fastest, or even the smartest. They are those who are most able to adapt—and we are in a time of change. Let's take a look at some of the challenges that I mentioned earlier, the backroom geek. Is it surprising we should have that reputation? Well if you look at our exams, maybe it's not. If you look at our exams maybe what is being tested or valued is speed. There are a lot of questions and very little time for deep thought in our exams. Maybe we can move up our game and develop and qualify actuaries that have a bit more skill, a bit more understanding, if we step back and look at how we test our actuaries. In fact in some places our exams are thought to be the easier alternative because they are so computationally based. This is a challenge. We like to think we have the top, the best, and the most rigorous examinations in the world but maybe we don't. Maybe we ought to take a look at that and see if we can move up our game. This comes at a time when I am hearing from members; and I just received an e-mail within the last couple of weeks from a member who was very concerned about quants coming in and taking over jobs that have traditionally been filled by actuaries. Maybe the answer is to show that we can truly add value beyond just our simple quantitative computational skills. What we need are actuaries who can move into and through the 21st century.

From where I stand, in summary, the future really does look bright and full of opportunities for the CAS. As the Image of the Actuary campaign says though, risk is opportunity. There is a risk of moving out of our comfort zone, but without risk there can be no reward.

Now before I finish I do want to personally thank some very special people. The first is the Executive Council who worked tirelessly for the CAS carrying out the directives and policies of the board. These folks, along with the staff, make sure the work of the CAS really gets done. Next, I'd like to recognize the staff and their leader, our Secretary and Treasurer, Cynthia Ziegler. These folks perform daily miracles that largely go unnoticed, of course, unless they didn't occur. Your board, the elected leaders of our Society who set the direction and policy and who place the best interest of CAS first and foremost having frank and open discussions on the issues and arriving at a course of action that they best believe advances the CAS and its mission and joining together in that course once that course has been decided. Special thanks, though, goes to someone who put up with what seemed like endless hotel stays and plane rides and who did it without all the gripes she so deserved to make, my wife Eileen. Thank you. But I leave the last and most important thanks to one group without whom none of this would be possible: you, the members and volunteers of our society. We have a record of member participation that is the envy of many. It is you who all serve and work to improve the CAS. My personal thanks to you for letting me serve you. Thank you.

MINUTES OF THE 2010 ANNUAL MEETING

Sunday, November 7, 2010

The Casualty Actuarial Society Board of Directors met from 8:00 a.m. to 4:15 p.m.

Registration was held from 4:00 p.m. to 6:30 p.m.

From 5:30 p.m. to 6:30 p.m. there was a presentation to new Associates and their spouses/guests.

A welcome reception for all members and guests was held from 6:30 p.m. to 7:30 p.m.

Monday, November 8, 2010

Registration continued from 7:00 a.m. to 5:00 p.m. and a continental breakfast was served from 7:00 a.m. to 9:00 a.m.

CAS President Roger Hayne opened the business session at 8:00 a.m., welcoming everyone to the meeting and announcing that the meeting would be Webcast over the CAS Web Site. Mr. Hayne thanked the Program Planning Committee for developing a great program of sessions and extended a special welcome to the 145 new Fellows and 223 new Associates to be recognized at this meeting.

Mr. Hayne announced the special guests in attendance, including five college students who were awarded scholarships by the Actuarial Foundation. Recipients of the 2010 Actuarial Foundation Diversity Scholarship are Stephen Abrokwah, Samuel Annan, Camilo Gonzalez and Cyprian Juma. Daniel DiMugno won the Stuart A. Robertson Scholarship. Other special guests in attendance included Kezia Charles, Representative of the International Association of Black Actuaries; Jim Christie, President-Elect of the Canadian Institute of Actuaries; Micheline Dionne, President of the Canadian Institute of Actuaries; Mary Downs, Executive Director of the American Academy of Actuaries; Wayne Fisher, Executive Director of the Enterprise Risk Management Institute International; David Hartman, Chair of the Actuarial Foundation Board of Directors; Greg Heidrich, Executive Director of the Society of Actuaries; Kenneth Hohman, President of the American Academy of Actuaries; Yasuyuki Jinno, Representative of the Institute of Actuaries of Japan; Mary Frances Miller, President-Elect of the American Academy of Actuaries; Don Segal, President of the Society of Actuaries; and Stuart Shepley, Chair of the General Insurance Practice Council of the U.K. Actuarial Profession (UKAP).

Mr. Hayne also welcomed the past CAS presidents in attendance including Paul Braithwaite (2005), Bob Conger (2001), David Hartman (1988), Fred Kilbourne (1982), John Kollar (2008), Steve Lehmann (1998), Mary Frances Miller (2004), Thomas G. Myers (2006), and Mavis Walters (1997).

Mr. Hayne then announced the members of the CAS Executive Council (EC) and the Board of Directors. He thanked Kevin Dickson, VP-ERM, who retired from his post, and announced that Barry Franklin would be the new VP-ERM.

Mr. Hayne introduced the CAS Board of Directors and the liaisons to the CAS Board of Directors from other actuarial organizations. He also recognized the outgoing board members, thanking Al Beer, Dave Chernick, John Tierney, and Michael Wacek, and, in particular, John Kollar for his leadership as chair of the Board.

Mr. Hayne then announced that the next president will be Ralph Blanchard and the president-elect will be Patricia Teufel. New board members will be Jeanne (Swanson) Crowell, Stan Khury, Ronald Kozlowski, and Andy Kudera.

Mr. Hayne then asked for a moment of silence for members who have passed away since November 2009. The members are Rafal Balcarek, Loring Barker, Robert Bartik, M.L. "Butch" Dye, Joseph Hebert, Thomas Kozik, Dennis Loper, Robert L. Miller, Robert J. Myers, Robert G. Oien, Richard Roth Sr., Leroy Simon (1971 CAS President), David Walker, Hugh White, and P. Adger Williams (1977 CAS President).

Next, 228 new Associates and one new Fellow by Mutual Recognition were announced. The names of these new members follow:

NEW ASSOCIATES

Christopher Allard	Xiaobin Cao	Vincent Coulombe	Alison Marie Fiel
Scott Morgan Allen	William R. Carbone	Remi Crevier	Michael Scott Foulke
Wendy Alonso	Eric Daniel Cathelyn	Caroline Emily Cygnar	Justin Fritz
Scott Nelson Applequist	Michael Rice Cenzer	Mary Elizabeth Daly	Yifan Fu
Ryan L. Arends	Eric Chan	Wade Daniluk	Wei Gao
Elizabeth A. Arsenaault	Karen Kam On Chang	Craig C. Davis	Yun Gao
Dede Amadou M. Ba	Itayi Walter Charakupa	Richard Garvin Day	Adam Michael Gerdes
Zachary Ballweg	Ramkrishna Chatterjee	Denise Susan Di Renzo	Daniel J. Gieske
Lauren Barozie	Som Chatterjee	Bo Dong	John M. Gilbert
Brandon Lee Basken	Mingqiong Chen	Kimberly M. Dorani	Michael Steven Goldman
David Christian Beek	Alice Cheng	Christine A. Doyle	David Govonlu
Jennifer Lee Beers	Andrew M. Cheng	Matthew Richard Duke	Marcela Granados
Kelly Ann Bellitti	Xiangyu Cheng	Darci Rae Earhart	Brent R. Gray
George M. Belokas	Rebecca Wing Yee Chow	Michael Kieth Edison	Amy Beth Green
Michael Bordeleau-Tassile	TJ Clinch	Christopher J. Enlund	Joel Christopher Griffith
David Burack	Christina Contento	Robert J. Erhardt	Kevin A. Groom
Colleen M. Burroughs	Gabriel T. Coon	David C. Fairchild	Keli E. Haravitch
Brandon John Buss	Cynthia Rachel Cooper	Xiaohan Fang	David S. Harville
Hannah Michelle Butler	Phillip Charles Cooper	Joshua David Feldman	Michael A. Henk
Grace D. Cabading	Colleen A. Cornell	Yi Feng	Gordon Hamilton Hines

Adam Baron Hirsch	Lynda Ming Hui Lim	Wenli Qiao	Eva M. Suto
Ray Yau Kui Ho	Steven C. Lin	Peter Wright Quackenbush	Timothy Delmar Sweetser
James Daniel Hodge	Anna Liu	Justin Taylor Ranney	Kuanshuan Helen Tai
Heidi Marie Holtti	Xianfang Liu	Cristina Ravineala	Simon Tam
Chien Che Huang	Achraf Louitri	Ronald S. Rees	Hoi Ning Tao
Qi Huang	Keyang Luo	Christopher Timothy Rhodes	Caitlin E. Tatarzyn
Kevin Hughes	Benjamin James Lynch	Adam Lee Rich	Samantha M. Taylor
Michelle Lynne Humberd	Christopher Don Maloy	Amara Kamanu Robbins	Alyssa Thao
Patrick Timothy Hyland	Laura S. Marin	Cheryl Lynn Roberts	Cameron Ross Thomas
Michelle Lynn Iarkowski	Allison Marie Marra	Peter Kingsley Robson	Ryan Bransford Thomas
Molly Catherine Ingoldsbys	Gregory Vincent Martain	Kathryn Marie Rokosz	Audrey Lynn Thompson
David R. Iverson	Christopher B. Martin	Alexander Robert Rosteck	Rajesh Charles Thurairatnam
Rongfang Ji	Liana Martuccio	Elizabeth Asher Sanders	Kyle W. Tompkins
Ya Jia	Krystal A. Mathewson	Brett Andrew Saternus	Dustin James Turner
Monica Drew Noel Johnson	Elizabeth M. Mauro	Michael Robert Scarpitti	Adam B. Tyner
Daniel Joseph Kabala	Andrew William Maxfield	Phillip F. Schiavone	Marquis Jacob Varghese
Mallika Kasturirangan	Matthew E. May	Dara Marlene Seidler	Andrew Vega
Shannon M. Katzmayr	Kyle Arthur McDermott	Shayan Sen	Karl Veilleux
Steven M. Kendrick	Peter A. McNamara	Yee Ting Lois She-Tom	Benjamin James Villnow
Scott P. Key	Jing Meng	Gabriel John Silvasi	Pascal Vincent
Jeffrey Grant Kinsey	Anthony M. Milano	Dany Simard	Oleg Voloshyn
Moshe Kofman	Brett E. Myers	Kirsten M. Singer	Cong Wang
Dea Kondi	Claude Nadeau	Taralyn Slusarski	Jin Wang
Mariana Radeva Kotzev	Easter H. Namkung	Kam Sang So	Qing Janet Wang
Zachary M. Kramer	Sikander Shiraz Nazerali	Michaela C. Soldano	Qiong Wei
Andrew Soon-Yong Kwon	Kagabo E. Ngiruwonsanga	Peter F. Soulen	Rina Meng-Jie Wang
Alvin Kwong	Jennifer L. Nicklay	Robert Vincent Spencer	Darren Russell Weidner
Eric J. Lam	Andrew S. Niehus	Laura A. Stevens	Radost Roumenova Wenman
Nicholas Joseph LaPenta	Robert Henry Osicki	Joseph John Stierman	Michael J. Wittmann
Thomas Samuel Lauren	Yvonne Naa Korkor Palm	John Paul Stonestreet	Annie On Yee Wong
Isaac Lee	Glen Michael Patashnick	Jason D. Stubbs	Lin Xing
Courtney L. Lehman	Minesh Kumar Patel	Xiao-shu Su	Bo Yan
Ronald S. Letofsky	Lela K. Patrik	Heidi Joy Sullivan	Chuan Yan
Jing Li	Paul Pelock	Kevin M. Sullivan	Liqing Yang
Yali Li	Matthew Eric Petro	Sean Patrick Sullivan	Michael Scot Young
Yanqing Li	Ashley S. Pistole	Jiafeng Sun	Li Zeng
Yuan Li	Amanda E. Popham	Xiaowei Sun	Zachery Michael Ziegler

NEW FELLOW BY MUTUAL RECOGNITION

Timothy J. Pratt

Mr. Hayne asked for a round of applause for all of the members who volunteered this year. CAS volunteers account for 32% of the membership and they include meeting moderators and panelists; authors; Regional Affiliate officers; CAS, CIA, and AAA committee members; CAS, CIA, and Academy committee chairs; committee members of other actuarial organizations; and CAS Board members and officers of the Executive Council. Mr. Hayne encouraged everyone to attend the first CAS Volunteer and Recruitment Fair, which would be held in conjunction with the Tuesday evening reception.

Mr. Hayne then announced Glenn Meyers and Gary Venter as the winners of the lifetime achievement award for volunteer service, the 2010 Matthew S. Rodermund Service Award.

For more than 25 years, Mr. Meyers has served as a CAS volunteer. Like most new Fellows, he began his volunteer work with the Examination Committee, and he has given many years to the CAS basic education system. Mr. Meyers has also been active in a number of research and publications committees, including a long stint on the Committee on Theory of Risk and active involvement in the development of Dynamic Financial Analysis in the 90s through participation on task forces, committees, and working parties.

Mr. Venter also has a long list of contributions to the CAS, dating back almost 30 years. He chaired four different committees over the years. More impressive though is his 15-year run on the Committee on Review of Papers, as a paper reviewer for the *Proceedings*. He now heads up development on the *Variance* Editorial Board, where he continues to have a strong influence on CAS publications.

Mr. Hayne then announced Joanne Spalla as the recipient of the Above & Beyond Achievement Award. Ms. Spalla was particularly recognized for her contributions to the CAS Leadership Development Committee. A nominator said Ms. Spalla “demonstrates the best qualities of CAS leaders. She is accountable, teams well with others, and always brings new ideas to the table.”

Mr. Hayne next presented the 2009 *Variance* Prize to Yi Jing and Stephen Lowe. Ms. Jing and Mr. Lowe accepted the award on behalf of their coau-

thor Joseph Lebens. The trio's paper, "Claim Reserving: Performance Testing and the Control Cycle," is published in Volume 3, Issue 2 of *Variance*.

The next award announced was the 2010 Charles A. Hachemeister Award. This prize was established in 1993 in recognition of Charles A. Hachemeister's many contributions to Actuarial Studies in Non-Life Insurance (ASTIN) and his efforts to establish a closer relationship between the CAS and ASTIN. The 2010 winners are Edward W. Frees, Peng Shi, and Emiliano A. Valdez for their paper "Actuarial Applications of a Hierarchical Insurance Claims Mode." Mr. Shi and Mr. Frees received the award on behalf of their coauthor.

The next award announced was the 2010 ARIA Prize, awarded to the paper "Securitization, Insurance, and Reinsurance" by J. David Cummins and Philippe Trainar. This ARIA Prize is made to the author of a paper published by the American Risk and Insurance Association that provides the most valuable contribution to casualty actuarial science.

The final award announced was for the best papers submitted to the Valuation, Finance, and Investments (VFIC) call paper program. VFIC chose two papers in 2010: "Banking on Robbery: The Role of Fraud in the Financial Crisis" by Louise Francis and "A Conceptual Proposal to Use Appraisal Value as a Supplementary Basis for Financial Valuation" by Neil Bodoff. Both of the papers would be presented at the Annual Meeting.

Stuart Shepley, chair of the General Insurance Practice Council of The Actuarial Profession (U.K.), spoke briefly on his organization's activities. Mr. Shepley noted that the Institute of Actuaries and the Faculty of Actuaries (Scotland) merged in 2010 to form The Actuarial Profession (UKAP). Mr. Shepley expressed his appreciation for the collaborative relationship UKAP has with the CAS. He reported that the UKAP is fortunate to possess the archives of the six principal scientific manuscripts used to form the first life assurance company, The Equitable Life Assurance Group, approximately 250 years ago in England. UKAP has preserved these documents on a DVD memento. On behalf of the UKAP President Rodney Berry, Mr. Shepley presented the DVD to Mr. Hayne as a token of appreciation for the CAS's support of the archive project.

Mr. Hayne recognized and thanked the Society Partners, which are firms that demonstrate a commitment to the CAS and its mission by making an annual pledge to support CAS activities. He noted that this is the second year for the program and that the support of Society Partners and their sponsorships at CAS meetings and seminars have enabled the CAS to keep our registration fees in 2011 at the same level as in 2010. Mr. Hayne announced the 2011 CAS Society Partners as follows:

Platinum Partners

- Pauline Reimer and Pryor Associates Executive Search
- Milliman

Gold Partner

- Towers Watson

Silver Partners

- Actuarial Careers, Inc.
- ISO
- Pinnacle Actuarial Resources

The 153 new Fellows were next recognized in a special ceremony. The names of these new Fellows follow:

NEW FELLOWS

Roselyn Mansa Abbiw-Jackson	Brian Chiarella	Brian Patrick Gill	Kai Kang
Jennifer L. Abel	Jason A. Clark	Kristen Marie Gilpin	Kevin Dennis Kelly
Aadil A. Ahmad	Timothy David Conrad	Lily Giraldo	Kara Dawn Kemsley
Rocklyn Tee Altshuler	Benjamin Ellis Crabtree	Akshar Girishbhai Gohil	So-Yeun Kim
Desmond D. Andrews	Karen Cathleen Crosby	Kristen Goodrich	Benjamin Jerome Kimmons
Matthew L. Antol	Tighe Christian Crovetti	Dane Grand-Maison	Thomas P. King
Michael Beck	Michael John Crowe	Jonelle Leigh Graziani	William R. Kopcke
Erin Page Bellott	Yijing Cui	Kathleen Jean Gunnery	Emilee Jean Kuhn
Martin Birkenheier	Susan R. Curtis	Ryan David Hartman	Keith Patrick Kwiatkowski
John Stephen Bogaardt	Hua (Grace) Dong	Kai He	Olivier Lafrance
Christina Marie Boglarski	Mei Dong	Stephen Paul Heagy II	David Langlois
Genevieve Boivin	Michael Alan Donnelly	Thomas Patrick Heise	Derek M. Lanoue
Esperanza Borja	Jade D'Orsi	Paul Daniel Herzog	Meyer Tedde Lehman
Krista Kathleen Bredenkamp	Jerome Dube	Nicholas B. Higgins	Wen Hung Leung
Craig R. Brophy	Yuting Fan	Enoch Stanley Hill	Ying Li
William Robinson Buck	Gregory Matthew Fanoie	Aaron Nicholas Hillebrandt	Li Ling Lin
James Kelly Burns	James Lee Flinn	Mohamad A. Hindawi	Reng Lin
Sandra Jean Callanan	Mark Allen Florenz	Derek Matthew Holmes	Shan Lin
Stephanie Carrier	Deanna Leigh Foster	Rebecca Heather Holnagel	Paul T. Lintner
Thomas R. Carroll	Amy Michele Fournier	Chia-Han (Jerry) Hsieh	Ashley Brooke Lowenberg
Elizabeth Mary Cashman	Rebecca Elise Freitag	Penglin Huang	Kelly Marie Mattheisz
Guillaume Chaput	Chantal Gagne	Jennifer Janae Jabben	Christopher K. McCulloch
Houston Hau-Shing Cheng	Kristen Gervais-Andrade	Bridget Laurel Jonsson	Renée Marie McGovern

Minutes of the 2010 Annual Meeting

Cory Michael McNattin	Gena P. Rhee	Kevin D. Staples	Thomas Michael Whitcomb
Paul Metzger	Todd Richard Rio	Paul-Andre St-Georges	Aaron Marshall Wilson
Camilo Mohipp	Charles Robitaille	Sebastien St-Louis	Lin Xia
Sharon Denise Mott	John Christopher Sadloske	Christopher Travis Swan	Wei Xie
Adam Kevin Niebrugge	Anthony Salido	Etienne Thibault	Hao Yang
William Dean Nussbaum	Timothy Steven Sallay	Nicholas Damien Thoemke	Xuan Yang
Kathleen Suzanne Ores Walsh	Maja Dos Santos	Adam James Troyer	Ting Yu
Felix Patry	Jonathan Matthew Schreck	Queenie Wing Kan Tsang	Iva Yuan
Mathieu Picard	Karen A. Scott	Sebastien Vachon	Xin Zhang
Cedric Pilon	Linda Ling Hwee Sew	Guixiang Wang	Yanwei Zhang
Aaron Z. Potacki	Yiping Stella Shi	Hui Wang	Yu Zhang
Lovely G. Puthenveetil	Ann Marie Smith	Min Wang	Yue Jeslyn Zhang
Roufat Ragoumov	Jason Smith	David E. Warneke Jr.	Dong Zheng
Andrew David Reid	Michael Solomon	Matthew Jay Westenberg	Jeffrey W. Zheng
John Daniel Renze	Carol M. Sorenson	Anna Marie Wetterhus	Guo Zhong

After the ceremony, Thomas G. Myers gave the address to new members. Mr. Myers is a CAS Fellow, a member of the American Academy of Actuaries, and Associate of the Society of Actuaries. He served as CAS President in 2006 and as Chairperson of the CAS Board of Directors in 2007. He also served the CAS on numerous committees and task forces, mostly in the Admissions area, beginning with service on the Examination Committee more than 20 years ago. Mr. Myers has also been active in other insurance organizations, having served on the Boards of the New Jersey Automobile Insurance Risk Exchange, Highway Loss Data Institute, Insurance Research Council, and Advocates for Highway and Auto Safety. He is currently the vice president of product management for the High Point Safety & Insurance Management Corporation.

Next, Kezia Charles from the International Association of Black Actuaries (IABA) gave an update on IABA's activities. Formed in 1992, the IABA is focused on addressing the under-representation of Blacks in the actuarial profession, advancing excellence, and spreading the word about the profession. The IABA has produced a DVD, *You Can Be an Actuary*, and partners with high schools, colleges, and universities to promote the profession. Ms. Charles encouraged the audience to become involved in the IABA and its local mentoring programs.

Chet Szczepanski, Vice-President—Professional Education, briefly described the educational content of the meeting stating that the Annual Meeting consisted of four general sessions and over 30 different concurrent sessions, offering a maximum of 16.5 CE credits. Mr. Szczepanski encouraged attendees to take advantage of the University of CAS and to attend the CAS Spring Meeting at The Breakers in Palm Beach, Florida. Mr. Szczepanski next recognized and thanked the following 2010 Spring Meeting Sponsors:

- Milliman—lanyard
- Pauline Reimer and Pryor Associates Executive Search—tote-bag and Cyber Café
- Towers Watson—networking break
- Lexis-Nexis—networking break
- Actuarial Careers—pocket-sized Lighted Menu Magnifier and registration handout
- Guy Carpenter & Company— registration handout
- ISO—registration handout

Mr. Szczepanski also thanked the Program Planning Committee and members of the CAS Office staff for their contributions to the meeting.

Following Mr. Szczepanski, Mr. Hayne gave his Presidential Address, after which Mr. Blanchard thanked him for his service as president. Mr. Hayne then officially closed the business session and presented Mr. Blanchard with the gavel and Presidential Medallion.

After a refreshment break, the following concurrent sessions were held from 10:30 a.m. – 12:00 p.m.:

1. Business Intelligence Concepts for the Sophisticated Actuary

Moderator: Mary Jo Kannon, Vice President and Actuary, ACE INA Insurance

Panelist: Mark Allaben, Vice President and Actuary, The Hartford

2. Business Interruption

Moderator: Xiang Ji, Zurich North America

Panelists: Jeffrey Stump, Regional Field Team Lead, Zurich North America

Daina Kojelis, Senior Coverage Counsel, Zurich North America

3. Committee on Theory of Risk Research Update

Moderator/Panelist: Richard Derrig, President, OPAL Consulting LLC, Visiting Professor, Temple University, COTOR Chair

Panelist: Martin Eling, Professor of Insurance and Director of the Institute of Insurance Science, University of Ulm

4. FASB/IASB Insurance Contract Project—Preparing for Change

Moderator/Panelist: Gareth Kennedy, Manager, Ernst & Young, LLP

Panelists: Marc Oberholtzer, Principal, PricewaterhouseCoopers LLP
Robert Miccolis, Director, Deloitte Consulting LLP
Chris Nyce, Senior Manager, KPMG LLP

5. Financial Crisis—Update on its Impact and What Lies Ahead

Moderator: Benoit Carrier, Vice President and Casualty Pricing Manager, Zurich North America

Panelists: David Flandro, Managing Director, Head of Global Business Intelligence, Guy Carpenter & Company Ltd.
Thomas Rogers, Regional Investment Manager, Zurich

6. Finding the Right Synergy from GLMs and Machine Learning

Moderator/Panelist: Claudine Modlin, Senior Consultant, EMB America LLC

Panelist: Kristi Badgerow, Actuary, United Services Automobile Association

7. Impact of Current Tort Environment on Asbestos Reserves

Moderator: Andra Serban, Senior Consultant, Bates White, LLC

Panelists: Jenni Biggs, Consulting Actuary, Towers Watson
Charles Mullin, Partner, Bates White, LLC

8. Speed Networking

Presenter: Margaret Milkint, Managing Partner, The Jacobson Group

9. Storm Brewing in Hurricane Loss Estimation Models

Moderator: Kevin M. Madigan, Consulting Actuary, Pinnacle Actuarial Resources, Inc.

Panelists: Karen Clark, President and CEO, Karen Clark & Company
David A. Lalonde, Senior Vice President, AIR Worldwide Corporation
David F. Smith, Senior Vice President-Model Development Group, EQECAT, Inc.

10. The Chartered Enterprise Risk Analyst (CERA) Designation

Moderator: Abbe Sohne Bensimon, C-Counsel Consultant, EMB

Panelists: Kevin G. Dickson, Vice President Enterprise Risk Management, CAS Executive Council
John J. Kollar, CAS Representative on Global CERA Board

11. Usage-Based Insurance—An Update on the Legal and Regulatory Environment

Moderator: Robin Harbage, C-Counsel Business Consultant, EMB America LLC

Panelists: Cara Blank, Actuary, Massachusetts Division of Insurance
Anne Kelly, Chief Actuary, New York State Insurance Department

Also during this time, the following *Variance* papers were presented:

“Bootstrap Estimation of the Predictive Distributions of Reserves Using Paid and Incurred Claims”

Moderator: Martin King, Corporate Risk Finance Manager, Kaiser Permanente

Author: Richard Verrall, Professor, Cass Business School City University

“Robustifying Reserving”

Moderator: Martin King, Corporate Risk Finance Manager, Kaiser Permanente

Authors: Dumaria R. Tampubolon, Statistics Research Division, Faculty of Mathematics and Natural Sciences, Institut Teknologi Bandung
Gary G. Venter, Retired

From 12:15 p.m. - 2:15 p.m. the American Academy of Actuaries conducted its Annual Meeting during a luncheon featuring keynote speaker Howard Fineman. Mr. Fineman is one of the nation's foremost political reporters and commentators. In 30 years at Newsweek, he led its award-winning political coverage and served as the magazine's chief political correspondent, senior editor, and deputy Washington bureau chief. Mr. Fineman recently was named a senior politics editor at The Huffington Post. He is the author of the "Living Politics" column and the 2008 national best-selling book, *The Thirteen American Arguments*. An award winning reporter and writer, Fineman also is an analyst for NBC and its cable networks, MSNBC and CNBC. He regularly appears on programs such as *Hardball with Chris Matthews* and *The News with Brian Williams* and reports for *The Today Show* and *Dateline*.

Following the luncheon break, the following concurrent sessions were held from 2:00 p.m. – 3:30 p.m.

1. Ask Your Leaders

Panelists: Roger Hayne, CAS President
 Ralph Blanchard, CAS President-Elect
 John Kollar, CAS Board Chair

2. Business Interruption

Moderator: Xiang Ji, Zurich North America
 Panelists: Jeffrey Stump, Regional Field Team Lead, Zurich North America
 Daina Kojelis, Senior Coverage Counsel, Zurich North America

3. Exploiting Novel Data—Boom Without the Bust

Moderator/Panelist: Karthik Balakrishnan, Vice President, ISO Innovative Analytics
 Panelist: James Guszczka, National Predictive Analytics Lead, Deloitte Consulting LLP

4. Financial Crisis—Update on its Impact and What Lies Ahead

Moderator: Benoit Carrier, Vice President and Casualty Pricing Manager, Zurich North America
 Panelists: David Flandro, Managing Director, Head of Global Business Intelligence, Guy Carpenter & Company Ltd.
 Thomas Rogers, Regional Investment Manager, Zurich

5. Rapidly Building the Business Case for Data Quality Improvement

Moderator: Mary Jo Kannon, Vice President and Actuary, ACE INA Insurance
 Panelist: David Loshin, President, Knowledge Integrity

6. Solvency and Accounting Update

Moderator: Gareth Kennedy, Manager, Ernst & Young, LLP
 Panelists: Kris DeFrain, Director, Actuarial and Statistical, National Association of Insurance Commissioners
 Nicholas Pastor, Chief Actuary, QBE the Americas
 Henry Siegel, American Academy of Actuaries, Vice President, Risk Management and Financial Reporting

7. Stochastic Loss Reserving—The Good, The Bad, and The Ugly: Retrospective Tests for Stochastic Loss Reserve Formulas

Moderator: Glenn G. Meyers, Vice President and Chief Actuary, ISO
 Panelists: Jessica Leong, Consulting Actuary, Milliman, Inc.
 Peng Shi, Assistant Professor, Northern Illinois University

8. Storm Brewing in Hurricane Loss Estimation Models

Moderator: Kevin M. Madigan, Consulting Actuary, Pinnacle Actuarial Resources, Inc.
 Panelists: Karen Clark, President and CEO, Karen Clark & Company
 David A. Lalonde, Senior Vice President, AIR Worldwide Corporation
 David F. Smith, Senior Vice President-Model Development Group, EQECAT, Inc.

9. The State of the Reinsurance Market

- Moderator: James W. Larkin, Senior Vice President and Property Underwriting Manager, Property Underwriting, Munich Reinsurance America, Inc.
- Panelists: William Penn, Senior Vice President, Towers Watson
Timothy Pollis, Vice President, Willis Re

10. Workers Compensation Research Topics

- Moderator: Yen-Chieh Tseng, Actuarial Consultant, National Council on Compensation Insurance
- Panelists: Katherine D. Porter, Associate Actuary, National Council on Compensation Insurance
Frank A. Schmid, Director and Senior Economist, National Council on Compensation Insurance

Also during this time the ARIA and Hachemeister Prize papers were presented:

ARIA Prize Paper—“Securitization, Insurance, and Reinsurance” by J. David Cummins and Philippe Trainar

- Moderator: Roosevelt Mosley, Principal and Consulting Actuary, Pinnacle Actuarial Resources
- Presenter: J. David Cummins, Professor, Temple University

Hachemeister Prize Paper—“Actuarial Applications of a Hierarchical Insurance Claims Model” by Edward W. Frees, Peng Shi, and Emiliano A. Valdez

- Moderator: Roosevelt Mosley, Principal and Consulting Actuary, Pinnacle Actuarial Resources
- Presenter: Edward W. Frees, Assurant Health Professor of Actuarial Science, University of Wisconsin

Also during this time the following *Variance* papers were presented:

“Prediction Error of the Future Claims Component of Premium Liabilities Under the Loss Ratio Approach” by Jackie Li

- Moderator: Christina Gwilliam, Consultant, Towers Watson
- Presenter: Jackie Li, Assistant Professor, Banking & Finance, Nanyang Technological University

“Estimation and Robustness of Linear Mixed Models in Credibility Context” by Xiao Chen Xu and Wing Kam Fung

- Moderator: Christina Gwilliam, Consultant, Towers Watson
- Presenter: Xiao Chen Xu, Johns Hopkins University

Following a refreshment break, the following general session was held from 4:00 p.m. – 5:30 p.m.

The Actuary as Leader and Professionalism: Challenges of Today’s Chief Actuary

- Moderator: Richard Fein, Principal, RIF Consulting, LLC
- Panelists: Janet Fagan, Chief Actuary, Sentry Insurance
Larry Haefner, Executive Vice President and Chief Actuary, CNA Insurance Companies
Mike LaMonica, Vice President and Actuary, Allstate Insurance Company
Raymond J. Reimer, Vice President and Chief Actuary, Middle Market, The Travelers Companies, Inc.

An officers’ reception for new Fellows and accompanying persons was held from 5:30 p.m. to 6:30 p.m. A CAS Volunteer Fair and reception open to all attendees and their accompanying persons was held from 6:30 p.m. to 7:30 p.m.

Tuesday, November 9, 2010

Registration continued from 7:00 a.m. to 2:30 p.m. and a continental breakfast was served from 7:00 a.m. to 9:00 a.m.

The following general sessions were held from 8:00 a.m. to 9:30 a.m.:

Climate Change Liability—An Emerging Risk

- Moderator: Camille Minogue, Chief Actuary, Insurance Corporation of British Columbia
- Panelists: Richard Faulk, Partner, Environmental Practice Group, Gardere Wynne Sewell, LLP
Lindene Patton, Climate Product Officer, Zurich Financial Services Group

Credit-Based Insurance Scores: A Roundtable Discussion

Moderator: Roosevelt Mosley, Principal and Consulting Actuary, Pinnacle Actuarial Resources

Panelists: Scott Richardson, Director, South Carolina Department of Insurance
David Snyder, Vice President and Associate General Counsel, American Insurance Association
Chet Wiermanski, Group Vice President, Analytics, TransUnion LLC

Following a refreshment break, the following concurrent sessions were held from 10:00 a.m. – 11:30 a.m.:

1. Auto Injury Loss Cost Trends

Moderator: Camille Minogue, Chief Actuary, Insurance Corporation of British Columbia

Panelist: Patrick Schmid, Director of Research, Insurance Research Council

2. Blending Loss Development Patterns with Hierarchical Models

Moderator: Dave Clark, Senior Actuary, Munich Re America

Panelists: James Guszczka, National Predictive Analytics Lead, Deloitte Consulting LLP
Wayne Zhang, Senior Actuarial Analyst, CNA

3. CAS Examination Process

Moderator: Daniel Roth, Vice President and Actuary, Mondial Assistance US

Panelists: Geoffrey Werner, Managing Director, EMB America LLC
William B. Wilder, Senior Actuary, Liberty Mutual Group
Rajesh Sahasrabudde, Principal, Oliver Wyman

4. Not Your Father's Lloyd's

Moderator: Stephan Christiansen, Senior Vice President-Director of Research, Conning Research & Consulting, Inc.

Panelists: Scott Belden, Senior Vice President-Reinsurance, The Travelers Companies, Inc.
Orla Donnelly, Senior Actuary, HCC Insurance Holdings, Inc.
Robert Humphreys, Head of Operations, Lloyd's

5. Operational Risk—Not Unique and Not Distinct

Moderator: Robert Wolf, Staff Partner-Risk Management Solutions, Society of Actuaries

Panelist: Ali Samad-Khan, President, Stamford Risk Analytics LLC

6. The Secret Language of Influence—Your Passport to Powerful Persuasion

Presenter: Dan Seidman, President, Sales Autopsy, Inc.

7. Usage Based Insurance—An Update on the Legal and Regulatory Environment

Moderator: Robin Harbage, C-Counsel Business Consultant, EMB America LLC

Panelists: Cara Blank, Actuary, Massachusetts Division of Insurance
Anne Kelly, Chief Actuary, New York State Insurance Department

8. Workers Compensation—The Post-Healthcare Reform Impact

Moderator: Stephen DiCenso, Consulting Actuary, Milliman, Inc.

Panelists: Joseph Paduda, Principal, Health Strategy Associates, LLC
Alex Swedlow, Executive Vice-President, California Workers' Compensation Institute

Following these sessions, the Joint Risk Management Section held a luncheon from 11:30 a.m. – 1:00 p.m. From 11:45 a.m. – 7:00 p.m. some meeting attendees participated in a field trip to the Insurance Institute for Highway Safety's Vehicle Research Center in Charlottesville, VA.

After the lunch break, the following concurrent sessions were held from 1:00 p.m. – 2:30 p.m.:

1. Blending Loss Development Patterns with Hierarchical Models

Moderator: Dave Clark, Senior Actuary, Munich Re America

Panelists: James Guszczka, National Predictive Analytics Lead, Deloitte Consulting LLP
Wayne Zhang, Senior Actuarial Analyst, CNA

2. Does Casualty History Repeat Itself? Emerging Risks and Casualty Insurance

Panelists: David Bassi, Managing Director, Casualty, Swiss Re
Robert Reville, Economist, RAND

3. ERM Through the Business Cycle

Moderator/Panelist: Alice Underwood, Executive Vice President, Willis Re

Panelist: David Ingram, Senior Vice President, Willis Re

4. Not Your Father's Lloyd's

Moderator: Stephan Christiansen, Senior Vice President-Director of Research, Conning Research & Consulting, Inc.

Panelists: Scott Belden, Senior Vice President-Reinsurance, The Travelers Companies, Inc.
Orla Donnelly, Senior Actuary, HCC Insurance Holdings, Inc.
Robert Humphreys, Head of Operations, Lloyd's

5. Ratemaking Survey Results from the Joint CAS/Faculty and Institute of Actuaries Working Parties

Moderator/Panelist: John Lewandowski, Senior Vice President and Actuary, ACE USA

Panelists: Laura Stevens, Actuary and Catastrophe Risk Manager, ACE European Markets
James Tanser, Senior Consultant, Towers Watson

6. Workers Compensation Current Issues Update

Moderator: Barry Lipton, Senior Actuary, National Council on Compensation Insurance, Inc.

Panelist: Nancy Treitel-Moore, Chief Actuary, Commercial Market Admin, Liberty Mutual Group

Also during this time, the following CAS Valuation, Finance, and Investments Committee call papers were presented:

“An Analysis of the Limitations of Utilizing the Development Method for Projecting Mortgage Credit Losses and Recommended Enhancements” by Kyle Mrotek and Mike Schmitz

Moderator: Chris Gross, President and CEO, Christopher Gross Consulting, Inc.

Presenters: Kyle Mrotek, Principal & Consulting Actuary, Milliman, Inc.
Mike Schmitz, Principal and Consulting Actuary, Milliman, Inc.

“Tail Risk, Systematic Risk and Copulas” by Andy Staudt

Moderator: Chris Gross, President and CEO, Christopher Gross Consulting, Inc.

Presenter: Andy Staudt, Actuary, Towers Watson

After an afternoon of free time, attendees were treated to a buffet dinner from 6:30 p.m. – 9:30 p.m. at the Smithsonian National Museum of American History.

Wednesday, November 10, 2010

Registration continued from 7:00 a.m. to 11:45 a.m. and a continental breakfast was served from 7:00 a.m. to 9:00 a.m.

The following general sessions were held from 8:00 a.m. to 9:30 a.m.:

1. Actuarial Risk Evaluation and Applications

Moderator: Mei Dong, Enterprise Risk Analyst, Munich Re
Panelists: Linda Bjork, Enterprise Risk Manager, Munich Re
David Ingram, Senior Vice President, Willis Re
Kevin M. Madigan, Consulting Actuary, Pinnacle Actuarial Resources, Inc.

2. Does Casualty History Repeat Itself? Emerging Risks and Casualty Insurance

Panelists: David Bassi, Managing Director, Casualty, Swiss Re
Robert Reville, Economist, RAND

3. Pricing Strategy and Risk Management

Moderator/Panelist: A. David Cummings, Vice President-Research, ISO Innovative Analytics
Panelist: Thomas E. Hettinger, Managing Director, EMB America LLC

4. The Academy and Healthcare Reform

Moderator: Ellen Fitzsimmons, Actuary, MMG Insurance Company
Panelists: David Heppen, Senior Manager, Deloitte Consulting LLP
Karl Madrecki, Actuary, Blue Cross/Blue Shield Association
Cori Uccello, Senior Health Fellow, American Academy of Actuaries
Brian Webb, Manager for Health, Legislation, and Policy, National Association of Insurance Commissioners (NAIC)

5. The Secret Language of Influence—Your Passport to Powerful Persuasion

Presenter: Dan Seidman, President, Sales Autopsy, Inc.

Also during this time, the following CAS Valuation, Finance, and Investments Committee call papers were presented:

“A Conceptual Proposal to Use Appraisal Value as a Supplementary Basis for Financial Valuation” by Neil Bodoff

Moderator: Chris Gross, President and CEO, Christopher Gross Consulting, Inc.
Presenter: Neil Bodoff, Senior Vice President, Willis Re, Inc.

“Banking on Robbery: The Role of Fraud in the Financial Crisis” by Louise Francis

Moderator: Chris Gross, President and CEO, Christopher Gross Consulting, Inc.
Presenter: Louise Francis, Consulting Principal, Francis Analytics & Actuarial Data Mining Inc.

After a refreshment break, the following general session was held from 10:00 a.m. – 11:30 a.m.:

Update on Federal Insurance Reform

Moderator: Sean P. McDermott, Director, Consulting Services, Towers Watson
Panelists: Steve Broadie, Vice President of Financial Policy, Property Casualty Insurers Association of America
Mary Seidel, Vice President and Director of Federal Affairs, Reinsurance Association of America
David Snyder, Vice President and Associate General Counsel, American Insurance Association

After the general session, Mr. Hayne encouraged all attendees to complete the online meeting evaluation form and announced upcoming meetings before he adjourned the meeting.

Attendees of the 2010 CAS Annual Meeting

The 2010 CAS Annual Meeting was attended by 544 Fellows, 292 Associates, 2 Affiliates, and Candidates, Subscribers, and other guests. The names of the Fellows, Associates, and Affiliates in attendance follow:

FELLOWS

Patrick P. Gallagher	Kevin G. Dickson	Brian J. Biggs	Michael John Crowe
Nasser Hadidi	Mei Dong	Rebekah Susan Biondo	Jason J. Culp
Aaron Nicholas Hillebrandt	Orla Donnelly	Martin Birkenheier	Claudia Barry Cunniff
Mark R. Hoffmann	Ellen D. Fitzsimmons	Jean M. Blakinger	Susan Roberta Curtis
Richard W. Lo	Louise A. Francis	Sharon D. Blumer	Robert Christopher Davies
Sung G. Yim	James C. Guszczka	John Stephen Bogaardt	Martin W. Deede
David R. Chernick	Larry A. Haefner	Christina Marie Boglarski	Thomas J. DeFalco
Eugene C. Connell	Robin A. Harbage	Ann M. Bok	Camley A. Delach
Jeanne E. Crowell	David E. Heppen	Steven W. Book	Peter R. DeMallie
Barry A. Franklin	John J. Kollar	Theresa W. Bourdon	Paige M. DeMeter
Margaret Wendy Germani	Michael A. LaMonica	Alicia E. Bowen	David A. DeNicola
Gary R. Josephson	James W. Larkin	Ishmealina M. Boye	Jonathan E. DeVilbiss
Leslie R. Marlo	Barry Lipton	Jerelyn S. Boysia	Hussain Z. Dhalla
David L. Menning	Sean P. McDermott	George P. Bradley	Natalia Dimitrienko
Kenneth Quintilian	Glenn G. Meyers	Steven G. Brenk	Christopher A. Donahue
Chester John Szczepanski	Robert S. Miccolis	Sara T. Broadrick	Hua Dong
James K. Christie	Claudine H. Modlin	Maxime-Frédéric Brochu-Leclair	Michael Alan Donnelly
Mary Frances Miller	Kyle S. Mrotek	Craig R. Brophy	James L. Dornfeld
Stephen A. Belden	Marc F. Oberholtzer	Brian Z. Brown	Jade D'Orsi
Paul Braithwaite	Timothy K. Pollis	William Robinson Buck	Peter H. D'Orsi
James E. Calton	Raymond J. Reimer	Peter Vincent Burchett	Maja Dos Santos
Thomas R. Carroll	Daniel G. Roth	Mark E. Burgess	Jerome Dube
Laura M. Carstensen	Rajesh V. Sahasrabudde	James Kelly Burns	Michael C. Dubin
Jo Ellen Cockley	Michael C. Schmitz	Sandra J. Callanan	Brian Duffy
Christopher William Cooney	Andrew Jon Staudt	Allison Faith Carp	Timothy B. Duffy
William Robin Gillam	Nancy R. Treitel-Moore	Stephanie Carrier	Tammi B. Dulberger
Bradley G. Gipson	Yen-Chieh Tseng	Jeffrey M. Casaday	Richard D. Easton
Christopher David Goodwin	Alice M. Underwood	Simon Castonguay	James Robert Elicker
Paul James Hancock	William B. Wilder	Patrick J. Causgrove	John W. Ellingrod
Jason N. Harger	Yanwei Zhang	Flora Po Lam Chan	Paul E. Ericksen
Jonathan M. Knotwell	Ronald T. Kozlowski	Tak Wai Chan	Catherine E. Eska
Shawn Allan McKenzie	Roselyn M. Abbiw-Jackson	Carl Chang	Madelyn C. Faggella
Christopher John Olsen	Jennifer Lynn Abel	Guillaume Chaput	Yuting Fan
Jennifer J. Palo	Mark A. Addiego	Hsing-Pei Chen	Gregory Matthew Fanoie
Bill D. Premdas	Elise M. Ahearn	Houston Hau-Shing Cheng	Vicki A. Fendley
Rajagopalan K. Raman	Aadil A. Ahmad	Leong Yeong Chew	John D. Ferraro
Jason Smith	Kristen M. Albright	Brian Chiarella	William M. Finn
Christian Svendsgaard	Gregory N. Alff	Tracy L. Child	Jason A. Flick
Christopher Travis Swan	Rocklyn Tee Altshuler	Kevin J. Christy	Jim L. Flinn
Claude A. Wagner	Larry D. Anderson	Kasing Leonard Chung	Mark A. Florenz
Jamie M. Weber	Mark B. Anderson	Gregory J. Ciezadlo	Edward W. Ford
Micah G. Woolstenhulme	Desmond D. Andrews	Raul Cisneros	Feifei Ford
Wei Xie	Matthew L. Antol	Robert F. Conger	Claudia S. Forde
Xin Zhang	Richard T. Arnold	Timothy David Conrad	John R. Forney
Mark S. Allaben	Lawrence J. Artes	Richard Jason Cook	Hugo Fortin
Kristi Spencer Badgerow	Afrouz Assadian	Christopher L. Cooksey	Robert Jerome Foskey
Andra Catalina Ban	Peter Attanasio	Hugo Corbeil	Amy M. Fournier
David B. Bassi	John L. Baldan	Brian C. Cornelison	Ron Fowler
Abbe Sohne Bensimon	Phillip W. Banet	Francis X. Corr	Dana R. Frantz
Jennifer L. Biggs	Kim A. Barber	William F. Costa	Michelle L. Freitag
Linda Jean Bjork	Michael Christopher Beck	Chad J. Covelli	Chantal Gagne
Stephan L. Christiansen	Anthony O'Boyle Beirne	Benjamin E. Crabtree	Andre Gagnon
David R. Clark	Erin Page Bellott	Ryan J. Crawford	Patrick P. Gallagher
A. David Cummings	Regina M. Berens	Karen Cathleen Crosby	Roberta J. Garland
Stephen R. DiCenso	Francois Bertrand	Tighe Christian Crovetti	Kristen Gervais-Andrade

Minutes of the 2010 Annual Meeting

Eric J. Gesick	Stephen H. Kantor	Stephane J. McGee	Scott J. Rasmussen
Richard N. Gibson	James M. Kelly	Kelli R. McGinty	Eric W.L. Ratti
Susan I. Gildea	Kevin Dennis Kelly	Renée Marie McGovern	Gena Park Rhee
Brian P. Gill	Andrew P. Kempen	Christopher Charles McKenna	Stephen Daniel Riihimaki
Kristen Marie Gilpin	Kara Dawn Kemsley	Michael F. McManus	Todd Richard Rio
Lilian Y. Giraldo	Timothy P. Kenefick	Cory M. McNattin	Charles Francois Robitaille
Joel D. Glockler	Frederick W. Kilbourne	William Allen Meers	Michelle L. Rockafellow
Akshar G. Gohil	Ung Min Kim	Elizabeth Cashman Merritt	John R. Rohe
Kristen M. Goodrich	Benjamin Jerome Kimmons	Paul Edward Metzger	A. Scott Romito
Dane Grand-Maison	Deborah M. King	Robert E. Meyer	Richard R. Ross
Jonelle Leigh Graziani	Thomas Patrick King	Stephen J. Meyer	Sandra L. Ross
Marshall J. Grossack	Bradley J. Kiscaden	Max Harpo Mindel	Ryan P. Royce
Olivier Guillot-Lafrance	Warren A. Klawitter	Camilo Mohipp	Frederick Douglas Ryan
Kathleen J. Gunnery	Rodney Christopher Kleve	Kristin Harp Monopolis	John Christopher Sadloske
Terry D. Gusler	Jeff A. Kluck	Natasha C. Moore	Michael R. Sadowski
Christina Link Gwilliam	Raymond J. Kluesner	Phillip S. Moore	Anthony D. Salido
William Joseph Hackman	John M. Koch	Joseph J. Muccio	Brent M. Sallay
David Scott Hamilton	Mark D. Komiskey	Evelyn Toni Mulder	Timothy Steven Sallay
Jonathan M. Harbus	Brian S. Krick	Seth Wayne Myers	Thomas E. Schadler
David C. Harrison	Emilee J. Kuhn	Jennifer A. Na	Gary Frederick Scherer
Ryan D. Hartman	Keith Patrick Kwiatkowski	Donna M. Nadeau	Susan C. Schoenberger
Gordon K. Hay	Lily K. Lam	Leonidas V. Nguyen	Jonathan M. Schreck
Jeffery Tim Hay	Timothy J. Landick	Minh-Huyen Nguyen	Ronald J. Schuler
Matthew T. Hayden	Dennis L. Lange	Adam Kevin Niebrugge	Timothy D. Schutz
Kai He	David Langlois	John E. Noble	Jeffery J. Scott
Stephen P. Heagy	Derek Michael Lanoue	Sylvain Nolet	Karen Scott
Thomas Patrick Heise	Robin M. LaPrete	William Dean Nussbaum	Ronald S. Scott
Hans Heldner	Gregory D. Larcher	Kathleen S. Ores Walsh	Craig J. Scukas
John Herder	Jean-Francois Larochele	Rodrick R. Osborn	William Harold Scully
Ronald J. Herrig	Steven P. Lattanzio	Wade T. Overgaard	Vladimir Shander
Paul Daniel Herzog	Jason A. Lauterbach	Timothy A. Paddock	Margaret Tiller Sherwood
Wade R. Hess	Jennifer Marie Lehman	Teresa K. Paffenback	Yiping Shi
James S. Higgins	Meyer Tedde Lehman	Rudy A. Palenik	Roy G. Shrum
Nicholas Burke Higgins	Steven G. Lehmann	Donald D. Palmer	Elizabeth Bomboy Shumaker
Aaron Nicholas Hillebrandt	Todd W. Lehmann	Keith William Palmer	Elissa M. Sirovatka
Mohamad A. Hindawi	Pierre Lepage	Jean-Pierre Paquet	Joseph Allen Smalley
Mark R. Hoffmann	Wen Hung Leung	Jacqueline Edith Pasley	Ann Marie Smith
Todd H. Hoivik	Kenneth A. Levine	Felix Patry	Jeffery J. Smith
Derek M. Holmes	Jing Li	Michael Thomas Patterson	Carol Marie Sorenson
Rebecca Heather Holnagel	Ying Li	Harry Todd Pearce	Joanne S. Spalla
Melissa S. Holt	Andrew Hankuang Liao	Brian G. Pelly	David Spiegler
Hugh D. Hopper	Christine Lin	Julie A. Peters	Kevin D. Staples
Robert J. Hopper	Katherine Yukyue Lin	Daniel C. Pickens	Phillip A. Steinen
David J. Horn	Li Ling Lin	Cedric Pilon	Paul-Andre St-Georges
Eric J. Hornick	Reng Lin	Jordan J. Pitz	Michael Bryant Stienstra
Ruth A. Howald	Shu C. Lin	Jean-Philippe Plante	Sébastien St-Louis
Chia-Han (Jerry) Hsieh	Paul T. Lintner	Michael D. Poe	Mark Stephen Struck
Jane W. Hughes	Lee C. Lloyd	Gregory John Poirier	Roman Svirsky
Paul Jeffrey Hurd	Richard W. Lo	Brian D. Poole	Adam M. Swartz
Christopher Wayne Hurst	Jan A. Lommele	Ricky R. Poulin	Beth M. Sweeney
Jamison Joel Ihrke	Stephen P. Lowe	Ruth Poutanen	Christopher C. Swetonik
Jennifer J. Jabben	Ashley Brooke Lowenberg	Richard W. Prescott	Dawn M. Thayer
Pierre-Alexandre Jalbert	John David Lower	Mark R. Proska	Etienne Thibault
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 Christopher Timothy Rhodes
 Adam Lee Rich
 Richard H. Seward
 Ahmad Shadman
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Mitchell Lee Underwood
Marquis Jacob Varghese

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Karl Veilleux
Chinatsu H. Vergara
Benjamin James Villnow
Michael J. Wittmann
Oleg Voloshyn
Trevor K. Withers
Jin Wang
Qing Janet Wang
Qiong Wei
Darren Russell Weidner
Radost Roumenova Wenman
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Dustin James Turner
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Yanqing Li
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Rosemary Catherine Peck
Cristina Ravineala
James E. Rech
Nicholas J. Reed
Ronald S. Rees
Karin M. Rhoads
Christopher R. Ritter
Peter Kingsley Robson
Justin N. Pursaga
Kagabo E. Ngiruwonsanga
Ya Jia
Anthony M. Milano
Richard P. Moore
Joey Doug Moulton
Thomas M. Mount
Brett E. Myers
Claude Nadeau
Hong Peng
Richard U. Newell
Paul Pelock
Jennifer L. Nicklay
Andrew S. Niehus
James Alan Partridge
Lela K. Patrik
Prabha Pattabiraman
David M. Patterson
Jing Meng
Easter H. Namkung

AFFILIATES

Stuart M. Shepley
Simon J. Day

REPORT OF THE VICE PRESIDENT—ADMINISTRATION

This report provides a one-year summary of Casualty Actuarial Society activities since the 2009 CAS Annual Meeting and is organized into three sections:

- A summary of the past year's activities as they relate to the four core purposes of the CAS as stated in the CAS Constitution.
- A summary of activities that may not relate to a specific purpose outlined in the Constitution, but that are critical to the ongoing vitality of the CAS.
- Updates on CAS governance, membership statistics, and finances.

CORE CAS ACTIVITIES

1. Advance the body of knowledge of actuarial science applied to property, casualty, and similar risk exposures.

As significant contributors to this goal, CAS publications and research in 2010 covered the wide spectrum of the educational needs of casualty actuaries, from aspiring candidates to seasoned professionals.

Entering its fourth year, the CAS research journal *Variance* continued its commitment to publishing practical articles in actuarial science. In 2010 the *Variance* Editorial Board awarded the *Variance* Prize in 2009 to Yi Jing, Joseph R. Lebens, and Stephen P. Lowe for their paper titled, "Claim Reserving: Performance Testing and the Control Cycle." The paper is published in *Variance*, Volume 3, Number 2.

The CAS *E-Forum* and Working Paper site also helped to fulfill this goal. In 2010, the CAS sponsored call paper programs on valuation, finance, and investments; reserves, data management, quality, and technology; and dynamic risk modeling.

In the area of research, the CAS joined The Actuarial Foundation in cosponsoring an annual competition for research proposals, and contributed \$62,000 to help fund TAF grants for five research projects with the potential to benefit the property and casualty field. In total, the CAS committed \$100,000 to funded research projects during the year.

Other CAS research activities included funding for the IAA's Discount Rate book and contributing to a request for proposals on Risk of Severe Inflation and Deflation on North American Financial Security Systems and Industries, sponsored by the North American Actuarial Council. In addition, four new research working parties and one new research task force were formed.

2. Establish and maintain standards of qualification for membership.

During 2009-2010, the CAS continued to prepare for the implementation of a new basic education structure in 2011. In designing the new process, it was determined that candidates need only to demonstrate familiarity with some topics, as compared to the master level usually required. Although the CAS will continue to use traditional exams to test knowledge of material that requires in-depth expertise, material that requires knowledge at a familiarity level will be separated and assessed through two self-paced Internet-based courses. The CAS partnered with the American Institute for CPCU/IIA to deliver the courses and is preparing to offer the modules as part of the new system in 2011.

In addition, the CAS released drafts of the syllabi for new Exams 5-9 as well as the topics to be covered by modules. In the new education structure, there will be no significant changes to the VEE requirements and preliminary exams (Exams 1-4). The syllabus drafts were released so that candidates and educators will have a sense of the learning objectives and readings.

In addition to preparing to implement the 2011 basic education system, the CAS continued to prepare to offer the CERA designation. On November 13, 2009, the CAS, SOA and 12 other actuarial organizations across the globe signed a treaty for the purpose of establishing a new enterprise risk management (ERM) designation, designed to promote actuaries in the field of ERM. The credential will be awarded through qualified participating associations and will incorporate and adopt the name CERA, or Chartered Enterprise Risk Analyst. The credential will identify actuaries who meet stringent education requirements in ERM and are governed by a strong code of professional conduct.

While the treaty signing was an important milestone, it only marked the beginning of the process that will eventually allow the CAS to award the CERA credential in the future. Per the treaty, the CERA Review Panel was also formed. The purpose of the Review Panel is to ensure that each treaty organization's proposed CERA program meets the treaty standards. As each organization applies to become an Award Signatory (i.e., obtains permission to award the CERA designation) it must first be reviewed by this panel, which then makes its recommendation to the CERA Treaty Board.

The process of reviewing applications to become an Award Signatory began with the application of the Institute of Actuaries (U.K.), followed by the Institute of Actuaries of Australia and the CAS. Once the review is completed and the International Board has approved the application, the CAS may begin awarding the CERA designation.

The CAS also continued working towards making its basic education system available to candidates around the world. In December 2009 the CAS hosted a Course on Professionalism (COP) in Beijing, marking the first time that a COP contained additional material created specifically for candidates practicing in China and the surrounding area. Twenty-two candidates registered and attended the course, and it was very well-received.

3. Promote and maintain high standards of conduct and competence of members.

Throughout the years, the CAS's continuing education programs and the Code of Professional Conduct have successfully fulfilled this core purpose. In 2010, the CAS Board of Directors took this one step further by approving the CAS Continuing Education (CE) Policy at its May 23, 2010, meeting. The new policy should have minimal impact on most current CAS members, as it recognizes existing continuing education requirements from national organizations such as the American Academy of Actuaries and Canadian Institute of Actuaries. For actuaries already obtaining continuing education under those organizations' systems, the only impact of the new policy should be annual certification of CAS Continuing Education Policy compliance and possibly the need to make the log of continuing education activity available to the CAS for random audit.

The CAS Continuing Education Policy will first apply to actuarial services rendered on or after January 1, 2012. To satisfy the CAS Continuing Education Policy for calendar year 2012, ACAS and FCAS members who provide actuarial services will be required to (1) have satisfied the continuing education requirements established by a national actuarial organization recognized by the policy or (2) have satisfied the pro rata portion (or 50%) of the standard cycle requirements outlined in Section C of the Policy as of December 31, 2011. Members will be required to attest to their compliance with the CAS Continuing Education Policy beginning as of December 31, 2011.

The CAS provides members with educational opportunities through the publication of actuarial materials and the sponsorship of meetings and seminars. This past year’s education programs included the following:

Meetings:

	Location	CAS Members Attending
Spring	San Diego, CA	573
Annual	Washington, DC	839

Seminars:

Topic	Location	CAS Members Attending
Ratemaking & Product Management	Chicago	360
Enterprise Risk Management Symposium	Chicago	44
Reinsurance	New York City	292
Casualty Loss Reserve Seminar	Lake Buena Vista, FL	444
In Focus: The Underwriting Cycle Seminar	Boston	54

In addition to these major programs:

- Three limited-attendance seminars were conducted in 2010 titled, “Introduction to Enterprise Risk Management” (online course), “Predictive Modeling,” and “Reserve Variability.”
- One workshop on general business skills was offered at the 2010 Annual Meeting titled, “Speed Networking.”
- Webcasts from the 2010 Spring and Annual Meetings were provided.
- Eleven Webinars were conducted in 2010: “Usage-Based Insurance: Changing the Game”; “Statements of Actuarial Opinion”; “Economic Capital 2011”; “Demystifying Business Intelligence for Actuaries”; “An Actuary’s Primer on Accounting Standards”; “aRm Yourself for the Future—An Introduction to the R Statistical Computing Environment”; “Reserve Variability”; “The Meteorology Behind Catastrophe Models: Facts and Implications”; “Professionalism In Practice: Property and Casualty ASOPs”; “CAT Bonds and Risk Loads in Property Pricing”; and “What’s Shaking in Workers Comp Ratemaking?”.
- Six Courses on Professionalism were held in North America and one was held in Asia.

The variety and number of these offerings represent an ongoing expansion of education services, to respond to members’ demand for high-quality, affordable continuing education opportunities. The online University of CAS (UCAS) also increased its offerings to CAS members of inexpensive online access to CAS recordings of educational sessions from past CAS meetings and seminars.

4. Increase the awareness of actuarial science.

The CAS undertook or participated in a number of communication initiatives designed to increase public awareness of the profession.

- Press Releases

The CAS issued 12 press releases during 2010 in an effort to inform non-actuaries about CAS programs and initiatives.

- Career Encouragement

The CAS continued to participate jointly with the Society of Actuaries in programs that encourage promising students to consider a career as an actuary, with one specific objective being to increase diversity. The CAS is responsible for administration of the Be An Actuary Web Site as part of these objectives.

- Scholarships

The CAS Trust Scholarship Program awarded one \$2,000 scholarship to a deserving student for the 2010-2011 academic year. The CAS Trust also administered the Harold W. Schloss Memorial Scholarship Fund in conjunction with the University of Iowa.

OTHER ACTIVITIES

Other CAS activities contributed to the ongoing vitality of the organization during 2010.

- Above and Beyond Achievement Awards

The CAS awarded the 2010 Above and Beyond Achievement Award (ABAA) to Joanne Spalla, who was recognized for her contributions to the CAS Leadership Development Committee. The ABAA recognizes noteworthy volunteer accomplishments occurring within the past two years.

THE STATE OF THE CAS

Governance

Patricia Teufel was elected President-Elect for 2010–2011. CAS Fellows also elected Jeanne Swanson Crowell, C.K. “Stan” Khury, Andrew Kudera, and Ronald Kozlowski to the CAS Board of Directors. Ralph S. Blanchard assumed the Presidency. As Immediate Past President, Roger M. Hayne moved to Chair of the Board of Directors. Also in 2010, Morton Lane, Kathryn Morgan, and Richard Delaney were reappointed to serve on the Board.

The following members were elected or re-elected by the Board to serve as vice presidents: Leslie Marlo, Vice President-Administration; David Menning, Vice President-Admissions; Barry Franklin, Vice President-ERM; Kris D. DeFrain, Vice President-International; Nancy Braithwaite, Vice President-Marketing & Communications; Chet Szczepanski, Vice President-Professional Education; and Louise Francis, Vice President-Research & Development. The Vice Presidents serve on the Executive Council of the CAS, along with CAS Executive Director Cynthia Ziegler, and the President and President-Elect.

Also in 2010, the CAS Policy Manual became accessible to members on the CAS Web Site. The CAS Policy Manual is a user-friendly, searchable interface that shows all CAS Policy Statements along with their issues dates and functional areas. Topics cover numerous subjects from advertising to waivers.

Membership Statistics

Membership growth continued with 298 new Associates, and 213 new Fellows, including three new Fellows via mutual recognition agreements with other actuarial organizations. The total number of members as of November 10, 2010 is 5,417, up approximately five and one half percent from the previous year.

Financial Status

The CPA firm LarsonAllen examined the CAS financial records for fiscal year 2010 and the CAS Audit Committee reported the firm’s findings to the CAS Board of Directors in March 2011. The fiscal year ended with an audited net gain of \$843,651 compared to budgeted net gain of \$247,989.

The CAS surplus now stands at \$4,810,728. This represents an increase in surplus of \$736,228 over the amount reported last year. In addition to the net income from operations of \$427,771, there was interest and dividend revenue of \$162,981, a realized gain of \$974, and an unrealized gain of \$251,925. There was a total net increase of \$107,423 in various research, prize, and scholarship accounts (including the CAS Trust). Total Members’ Equity (CAS surplus plus non-surplus accounts) now stands at \$5,809,459, an overall increase of \$843,651 over last year.

For 2011–2012, the CAS Board of Directors has approved a budget of approximately \$9.1 million. Members’ dues are \$440, representing an increase of \$10. The financial statements are attached to this report.

Respectfully submitted,

Leslie Marlo

Vice President-Administration

FINANCIAL REPORT FISCAL YEAR ENDED 9/30/2010

<i>FUNCTION</i>	<i>REVENUE</i>	<i>EXPENSE</i>	<i>DIFFERENCE</i>
Membership Services	\$2,155,281	\$2,764,902	(\$609,621)
Seminars	1,906,133	1,765,346	140,787
Meetings	1,369,360	1,236,352	133,008
Exams	5,445,386	(a) 4,659,370	(a) 786,016
Publications	4,219	26,638	(22,419)
<i>TOTALS FROM OPERATIONS</i>	<u>\$10,880,379</u>	<u>\$10,452,608</u>	<u>\$427,771</u>
Interest and Dividend Revenue			162,981
Realized Gain/(Loss) on Marketable Securities			974
Unrealized Gain/(Loss) on Marketable Securities			251,925
<i>TOTAL NET INCOME (LOSS)</i>			<u>\$843,651</u>

NOTE: (a) Includes \$2,881,041 of Volunteer Services for income and expense (SEAS 116).

BALANCE SHEET

<i>ASSETS</i>	<i>9/30/2009</i>	<i>9/30/2010</i>	<i>DIFFERENCE</i>
Cash and Cash Equivalents	\$1,916,928	\$1,319,673	(\$597,255)
T-Bill/Notes, Marketable Securities	5,319,315	6,692,588	1,373,273
Accrued Interest	6,171	7,935	1,764
Prepaid Expenses / Deposits	117,169	382,051	264,882
Prepaid Insurance	25,431	25,357	(74)
Accounts Receivable	109,865	129,348	19,483
Textbook Inventory	14,386	13,284	(1,102)
Computers, Furniture, Leasehold Improvements	797,682	815,502	17,820
Less: Accumulated Depreciation	(447,042)	(603,965)	(156,923)
<i>TOTAL ASSETS</i>	<u>\$7,859,905</u>	<u>\$8,781,773</u>	<u>\$921,868</u>
 <i>LIABILITIES</i>	 <i>9/30/2009</i>	 <i>9/30/2010</i>	 <i>DIFFERENCE</i>
Exam Fees Deferred	\$1,022,600	\$1,045,785	\$23,185
Seminar and Meeting Fees Deferred	393,103	566,689	173,586
Accounts Payable and Accrued Expenses	791,022	720,633	(70,389)
Accrued Pension	457,057	426,147	(30,910)
Deferred Leasehold Improvements Allowance	129,792	108,744	(21,048)
Deferred Rent Obligation	100,522	104,316	3,794
<i>TOTAL LIABILITIES</i>	<u>\$2,894,096</u>	<u>\$2,972,314</u>	<u>\$78,218</u>
 <i>MEMBERS' EQUITY</i>	 <i>9/30/2009</i>	 <i>9/30/2010</i>	 <i>DIFFERENCE</i>
Unrestricted	<u>\$4,074,501</u>	<u>\$4,810,728</u>	<u>\$736,228</u>
CAS Surplus	154,768	158,491	3,723
Michelbacher Fund	189,732	197,383	7,651
CAS Trust - Operating Fund	199,121	250,634	51,513
Centennial Fund	39,302	52,963	13,661
ICA 2014 Fund	64,198	0	(64,198)
ICA 2010 "Cape Town" Fund	155,690	250,786	95,096
Research Fund	\$4,877,312	\$5,720,985	\$843,674
Subtotal Unrestricted			
Temporarily Restricted	<u>\$4,189</u>	<u>\$3,789</u>	<u>(400)</u>
Scholarship Fund	1,613	0	(1,613)
Rodermund Fund	54,597	55,911	1,314
CAS Trust - Ronald Bornhuetter Fund	28,098	28,774	676
CAS Trust - Reinsurance Prize Fund	\$88,497	\$88,474	(\$22)
Subtotal Temporarily Restricted			
<i>TOTAL MEMBERS' EQUITY</i>	<u>\$4,965,808</u>	<u>\$5,809,459</u>	<u>\$843,652</u>

Leslie Marlo, Vice President - Administration

AUDITED

CAS Audit Committee: Mavis Walters, Chairperson;
Kenneth Quintilian, Vice-Chairperson, David Foley, and David Klein

2010 EXAMINATIONS—SUCCESSFUL CANDIDATES

Spring sittings for Exams 3L, 5, 7-Canada, 7-United States, and 8 of the Casualty Actuarial Society were held May 4-7, 2010. Fall sittings for Exams 3L, 6, and 9 of the Casualty Actuarial Society were held October 26-28, 2010.

Exams 1, 2, 3F/MFE, and 4 are jointly sponsored by the Canadian Institute of Actuaries, Casualty Actuarial Society, and the Society of Actuaries. Exam 1 was conducted as a computer-based test in January, March, May, July, September, and November 2010. Exams 2, 3F, and 4 were held in February, April, May, August, November, and December 2010. Candidates successful on these examinations were listed in joint releases of the Societies.

Following are the lists of passing candidates for 2010 CAS Examinations.

Exam 3, Segment 3L, Spring 2010

Maria Ann Agostinone	Kathryn E. Fleming	Matthew G. Malusa	Silvana Sarabia Quiroz
Tony Delante Anderson	Gabriel Garcia	Brittany Manseau	Julie A. Savitt
Jennifer Kay Angelosante	Michael Norbert Georgia	Anthony Simmon Masi	Brian T. Schwartz
Mary Annese	Leigh Christie Gilbert	Edward C. Monk	Brian P. Scott
Andrew J. Ascoli	Stan E. Gozur	Beth Morgan	Ayla Brice Shaner
Jeong Baek	Amanda Granville	Melanie Kay Morin	Zhigang Shen
Marco A. Baratta	Sarah Y. Haberman	Matthew Grayton Murphy	Roman Shestakov
Taijiro I. Bernstein	Thomas Michael Hartsig	Virginia Newton	Jeffrey R. Slocum
Nicole Marie Bigos	Jason Bradford Hermanson	Jennifer Nichols	Robert Edward Feitt Smith
Stella Bleikhman	Anthony Hovest	Andrew R. Orlando	Anders C. Solberg
Ashley Lynne Borchardt	Sarah Louise Hunter	Jeremy Pachtinger	Leigh A. Soltis
Philip Brandt	Matthew R. Jahnke	Alan M. Parham	Laura M. Spencer
Stephanie C. Brazie	Wooyung Joo	Joshua William Parvin	Sarah Stanard
Christopher M. Breaux	Paul J. Kardosh	Amanda Marian Perrotti	Yating Sun
Elena Briller	Casimir George Ksiazek	Alexander D. Pillischafske	Jingli Tang
Zachary T. Brogadir	Lyudmila Anatolyevna Lafaurie	Eric Pince	Brent Taub
Erica Lauren Buerger	Cathine K. Lam	Yingting Qiang	Julie-Anne Theriault-Cauchon
Bradley Bykowicz	Dorothy Ann Leemhuis	Selena Elisabeth Ransom	Vilay Trin
Jonathan Carmine	Guillermo Andres Letona	Conor A. Redmond	Emily Helen Turek
Lon Chang	Charles Lindberg	Kyle B. Reed	Cheuk H. Wai
Derrick C. Chen	Joseph Kenneth Lindner	Nathan Remmert	Kimberly Ann Walker
Jeffrey Zunfeng Chen	Tang Linjuan	Jeremiah I. Richardson	Brant Thomas Whitaker
Laura Cremerius	Jian Liu	Marquita J. Richardson	Matthew Randall Willms
Elizabeth Rose Cummings	Xu Liu	Thomas S. Roth	Ashley Wohler
Marcus A. Deckert	Alan K. Loebmann	Anne Lindsay Rowand	Chan Fang Ye
Kara Marie DeFreitas	Xiaohua Lu	Nathan C. Rugge	Jordan Davis Yoder
Brian Michael DeGeorge	Julia B. Lui	Janet E. Rush	Xiaowei Zhu
Linhui Dong	Lauren Ann MacMillan	Spencer Harrison Sadkin	Amy Zimmerman
Andrew J. Draper	Anna Maevskaia	Jonathan David Sanders	
Matthew Jasper Eves	Sohini Mahapatra	Kristofer R. Sannemalm	

Exam 5, Spring 2010

Tisha Abigail Abastillas	Ronald Louie Bertrand	Sa Chen	Sarah Marie Clemens
Andrea Ondine Ahern	Anthony Joseph Bierke	Yuting Chen	Matthew Charles Coatney
Mathieu Alarie	Denise D. Biscoglia	Chuen Chee Cheng	Robyn K. Coffman
Alexander Esmail Alimi	Nicolas Boivin	Jie Cheng	Remil Colozo
Frank A. Andrews	Jeffrey James Britton	Kwan Yuen Cheung	Erin Corduan
Amanda Aponte	Ross Martin Brotherston, Sr.	Sarah Ashley Chevalier	Nicholas David Crugnale
Michael Thomas Atkinson	Michael Robert Burr	Ji Chi	Carrie H. Crytser
Aditi Baker	Chong Mei Cai	Chia Ling Chiang	Weiyi Cui
Yair Bar-Chaim	Wesley Campbell	Raymond Ioi Meng Chiang	Patrick Curley
Daniel Karl Bardo	David A. Carlson	Penn Wang Chou	John Czebe
Mark V. Barovich	Christi Cavalieri	Zuhaib Chughtai	Maki Dahchour
Adam Bates	Monica Ying Kwok Chan	Waley Chun	Shirine Bassam Dajjani
Simone R. Beauford	Winsy Chan	Caitlyn Hyun E. Chung	Marc-Andre Dallaire
Gianpiero Berardi	Farhan N. Chaudhry	Ryan A. Ciaccio	Arijit Das
Olivier Bernier	Ja-Lin Chen	Christian Citarella	Trenton Ross Davis
Rebecca R. Bertagnoli	Louis Chen	Joel Clark	Michael Edward Day

Christopher J. DeCleene	Peter P. Huang	Shaoli Li	Jill T. Mysliwicz
Robert Johathan DeJesus	Wei Q. Huang	Xiaoxuan Li	Christian Nadeau-Alary
Marie-Anne Demers	Xuefen Huang	Siew Gee Lim	Cale Andrew Nelson
Philippe Desharnais	Zhi Gang Huang	Steven C. Lin	Duyen H. Ngo
Esaie Djossou	Steven James Hunke	George R. Ling	Jin Ye Ngu
Daniel R. Donahue	Matthew M. Iseler	Tang Linjuan	John Daniel Nordgren
Feng Dong	Kathleen M. Izzo	Jamie Yudan Li-Sztronga	Carlos Enrique Nunez
Yi Dong	Brett D. Jaros	Anze Liu	Michael Gordon Nute
Mark R. Doucette	Ashley Kathryn Jennrich	Chih-Fan Liu	Wesley P. Olds
Melanie Dufour	Matthew J. Jewczyn	Chi-Jou Liu	Julie L. Palmer
Sara J. Duppong	Lars T. Johnson	Jianbin Liu	Juyun Park
Mark B. East	Karen Jordan	Lian Liu	M. Rebecca Paugh
Blake W. Eastman	Lin Ju	Marco Augustus LoConte	Lili Peng
Wilfred John Edwards	Sandip A. Kapadia	Kean Mun Loh	Alden Penn
Matthew John Engelbert	Jeffrey Bryan Kerner	Danielle Marie Long	Simone Pereira
Vladimir V. Eremine	Kevin Paul Kerr	Alyssa M. Lopes	Carolyn A. Pfeffer
Matthew B. Estes	Matthew M. Kershner	Edwin David Lopez	Sergey V. Pflyuk
Ivan M. Fernandez	Shira Chava Kessock	Walter Erik Loteczka	Steven Edward Phillips
Adam Christopher Fleming	Alena Kharkavets	James Brian Low	Chantal Nicole Piche
Jeremy Shawn Fogg	Komail Khoja	Eric Philip Lownes	Nicholas Alton Pipitone
Dorothy Fong	Sean Robert Kiernan	Hui Huan Lu	Norman G. Poole
Amanda Christine Frederick	Alvin Hwehmin Kim	Vincent Chi Yau Luk	Susan M. Poole
Wen-Lan Fu	Duk Inn Kim	Daphne Y. Lum	Michael E. Powers
Cory Michael Fujimoto	Adam Joseph Kinson	Pin Chin Lung	Thomas M. Prince
Maxime Gagnon	James Andrew Kirtland	Davy Ly	William Joseph Prucknic
Meghan E. Gaier	Megan Michelle Klein	Brett A. Lyons	Jared A. Pursaga
Meghan Therese Gallagher	Samuel M. Kloese	Cheryl J. Mahon	Ke Qiu
Maria Vanessa Onda Gamella	Lee W. Knepler	Paul J. Majchrowski	Diana Vassileva Rangelova
Mauro Garcia, Jr.	Kylie M. Knorr	Tamara Lynn Manges	Ravi Ranjan
Alicia Marie Gasparovic	Inmo Koo	Cyan Justina Manuel	Keith J. Raymond
Daniel F. Gibson	William R. Kopcke	David Jason Markowitz	Emily J. Redder
Mathieu Giguere	Parker B. Koppelman	Charles F. Marshall	Rebecca Barbara Reich
Yoram S. Gilboa	Uri A. Korn	Andrew Z. Martinez	Yan Ren
Pei Ying Goh	Ashley Jean Kramer	Victoria Arias Mayen	Benjamin M. Rice
Meghan Maureen O'Hara	Irina Kretskai	Michael Anthony McComis, Jr.	Lydia Roy
Goldfarb	Andrew Joseph Krieger	Amélie McDonald	Nathan E. Rule
Lauren Goldstein	Anna Krylova	Samantha Maple McLeod	Zachary K. Rutledge
Heidi Kathryn Graunke	Steven P. Lafser	John Wesley McNear	Joelle Saba
Eric L. Greenberg	Matthew James Lange	Gregory F. McNulty	Crystal Valarie Sala
Joshua Thomas Greene	Jean-Philippe Lapointe	Caroline Meilleur	Brian J. Samuelson
Joseph F. Griffin	David Joseph LaRocque	John H. Meisse	Jonathan R. Sappington
Kathy Gu	Spencer Cregg Larson	Rene Menard-Kilrane	Ryan Daniel Scheetz
Alison Guest	Jennifer Bishoff Leach	Joseph Scott Merkord	Christopher Merlin Schumacher
Libin Guo	Melanie Colleen Leavy	Jonathan R. Mesagas	Daniel Richard Schwegler
Ridhima Handa	Marc-Andre Lebeau	Emily Ann Mesley	Andrew James Scott
Kevin James Hanson	Christian G. A. Lee	Julia Anne Methling	Samuel Palley Segal
Jeremy Huston Harlow	Chun King Lee	Tamara Georgeievna Mihaelyan	William J. Sendewicz
Thomas James Harrington	Kevin T. Lee	Daniel C. Mikos	Joonkyung Seong
Alisa Nicole Havens	Kristeen Y. Lee	Freeman K. Miller	Nihar Mahesh Shah
Benjamin Harrison Haynes	Kirk J. Leesman	Kellen Miller	Jennifer Diane Shay
Yan He	Trenton A. Lehmann	Tara Lynne Miller	Thomas J. Sheppard
Andrew Keith Heikes	Lai Na Lei	Nirav N. Modi	Jaehong Danny Shin
Jason Hernandez	Hoi-Lam Leung	John T. Montgomery	Jason Thomas Shook
Sarah Ann Hillman	David S. Levy	Sang Pil Moon	Courtney Gerard Sims
Darrin Hinman	Elchanan Y. Levy	Lia Juliana Morelli	Hoi Ying Katy Siu
Chi Ho Terence Ho	Chun Wing Li	William F. Morrissey	Arooran Sivasubramaniam
Jennifer Ho	Jingwen Li	Ari Moskowitz	Peter Felix Skerlj
Karim Hobeila	Lu Li	Dawn M. Mueller	Mikhail Skorobogat
Rong Hu	Mujiao Li	David B. Mukerjee	Eric M. Sligay
Danyun Huang	Peng Li	Jacqueline Elizabeth Muschett	Amy Bennett Guice Smith

Jason M. Smith	Megan Anne Thomson	Lu Wang	Yiying Xie
Jason Thomas Smith	Pierre Charles Tiani Keou	Wei Wang	Ce Xiong
Katrina E. Smith	Cong Tan To	Wenliang Wang	Joanne Yammine
Trevor Jon Soupir	Alec William Trachtman	Xiaoying Wang	Jue Yang
Giorgio Alfredo Spedicato	Andrew R. Trodella	Elizabeth G. Weber	Weifeng Yao
Aaron Spiller	Keven Trottier	David Jeremiah Whalen	Gabriel Ronald Young
Shane Taylor Steele	Christopher George Turner	Jaris B. Wicklund	Andrew Ryan Yuhasz
Jared Wallace Steinke	Adam John Ugulini	John Michael Wiechecki	Steve Yun
Katherine Stelzner	Phillippe Veilleux	Elena V. Wilcox	Fanyu Zeng
Bryan M. Stewart	Melissa Anne Elke Villnow	Anson Y.H. Wong	Dongwen Zhan
Matthew Lee St. Hilaire	Pierre-Olivier Vincent	Ha-Kion Wong	Xiaohong Zhang
Gennady Stolyarov	Samid Viveros	Jason Tso Yee Wong	Yuan Zhao
Peter C. Strada	Sarah M. Voit	Lai Yii Wong	Jiayin Zheng
Kelly Aline Sullivan	Elizabeth M. Vomscheidt	Zack Wagar Woodring	Ao Zhou
Landon Brent Sullivan	Julia Vul	James Tyler Word	Shuoyi Zhou
Kyle Jennings Surface	Mitchell Waldner	Jason Daniel Wright	Shuzi Zhou
Patrick Daniel Suter	Christopher B. Walendin	Bihling Wu	Zhao Zhou
Whitney Lenae Sykora	Han Cheng Wang	Jinghao Wu	Thomas Anthony Ziniti
Michael Brandon Synowicki	Jenny Wang	Eric James Wunder	Wenchao Zong
Samuel Tashima	Jing Guan Wang	Michael A. Wykes	Quncaiz Zou
Adam M. Thompson	Junmei Wang	Guangjin Xiao	David E. Zurndorfer
Andrew Bond Thompson	Li Wang	Chaode Xie	

Exam 7-Canada, Spring 2010

Michael Bordeleau-Tassile	Alvin Kwong	Felix Patry	Jeffrey A. Turner
Eric Chan	Joyce Cheuk Chi Li	Olivier Elie Quesnel	Karl Veilleux
Haoxuan Cheng	Ying Li	Cristina Ravineala	Pascal Vincent
Rebecca Wing Yee Chow	Lynda Ming Hui Lim	Shayan Sen	Oleg Voloshyn
Vincent Coulombe	Achraf Louitri	Abigail G. Shahriyar	Cong Wang
Remi Crevier	Jing Meng	Dany Simard	Guixiang Wang
Denise Susan Di Renzo	Laetitia Mestdagh	Simon Tam	Rina Meng-Jie Wang
Kendra C. Forrest	Claude Nadeau	Hoi Ning Tao	Liqing Yang
Justin Fritz	Robert Henry Osicki	Jim Thanos	
Ray Yau Kui Ho	Pierre Parenteau	Philip Traicus	

Exam 7-United States, Spring 2010

Jonathan C. Abbott	Xiaobin Cao	Thomas Randall Daly	Yifan Fu
Christopher Allard	William R. Carbone	Wade Daniluk	Wei Gao
Scott Morgan Allen	Eric Daniel Cathelyn	Adam Steven David	Yun Gao
Scott Nelson Applequist	Amy M. Chang	Craig C. Davis	Adam Michael Gerdes
Elizabeth A. Arsenaault	Dana Tung Chang	Richard Garvin Day	Demetria Anne Gianopoulos
Dede Amadou M. Ba	Karen Kam On Chang	Bo Dong	Daniel J. Gieske
Nathan P. Baker	Itayi Walter Charakupa	Kimberly M. Dorani	John M. Gilbert
Zachary Ballweg	Aritra Chatterjee	Christine A. Doyle	Margaret Hendrix Glenn
Lauren Barozie	Som Chatterjee	Emilie Rovito Dubois	Michael Steven Goldman
Brandon Lee Basken	Mingqiong Chen	Matthew Richard Duke	David Govonlu
Jennifer Lee Beers	Alice Cheng	Darci Rae Earhart	Marcela Granados
Kelly Ann Bellitti	Cynthia Cheng	Michael Kieth Edison	Brent R. Gray
Nicole Kristen Belmonte	Xiangyu Cheng	Elizabeth E. End	Amy Beth Green
George M. Belokas	TJ Clinch	Christopher J. Enlund	Joel Christopher Griffith
Eliezer Yosef Blum	Ryan Michael Conrad	Robert J. Erhardt	Kevin A. Groom
Subhayu Bose	Christina Contento	David C. Fairchild	Fiona E. Ha
Jarod James Brewster	Gabriel T. Coon	Shu Fang	Keli E. Haravitch
Paul Andrew Brezovec	Cynthia Rachel Cooper	Xiaohan Fang	David S. Harville
David Burack	Phillip Charles Cooper	Joshua David Feldman	Tanya D. Havlicek
Colleen M. Burroughs	Colleen A. Cornell	Yi Feng	Kai He
Brandon John Buss	Caroline Emily Cygnar	Benjamin Carl Ferguson	Jared A. Helms
Hannah Michelle Butler	Weiwei Dai	Alison Marie Fiel	Michael A. Henk
Grace D. Cabading	Mary Elizabeth Daly	Michael Scott Foulke	Andrew S. Herman

Gordon Hamilton Hines	Hua Li	Lela K. Patrik	Xiaowei Sun
Adam Baron Hirsch	Jing Li	Michelle Anne Pederson	Eva M. Suto
James Daniel Hodge	Yali Li	Paul Pelock	Timothy Delmar Sweetser
Heidi Marie Holtti	Yanqing Li	Rochelle M. Pereira	Kuanshuan Helen Tai
Joe Hsieh	Yuan Li	Matthew Eric Petro	Caitlin E. Tatarzyn
Chien Che Huang	Robert Emmet Lighthizer, Jr.	Rebecca Lynn Pettingell	Samantha M. Taylor
Qi Huang	Anna Liu	Ashley S. Pistole	Alyssa Thao
Kevin Hughes	Xianfang Liu	Amanda E. Popham	Cameron Ross Thomas
Michelle Lynne Humberd	Kim Ho Lo	Wenli Qiao	Ryan Bransford Thomas
Patrick Timothy Hyland	Keyang Luo	Peter Wright Quackenbush	Audrey Lynn Thompson
Michelle Lynn Iarkowski	Benjamin James Lynch	David K. Raikowski	Rajesh Charles Thurairatnam
Molly Catherine Ingoldsby	Emily A. Lyons	Justin Taylor Ranney	Kyle W. Tompkins
Brian M. Ironside	Kun Ma	Ronald S. Rees	Dustin James Turner
David Itzkowitz	Ismat U. Mahmood	Michael J. Reynolds	Adam B. Tyner
David R. Iverson	Christopher Don Maloy	Christopher Timothy Rhodes	Tracy Leslie Valentine
Bobby Jacob	Laura S. Marin	Adam Lee Rich	Matthew Charles Van Vleet
Rongfang Ji	Allison Marie Marra	Cheryl Lynn Roberts	Marquis Jacob Varghese
Ya Jia	Gregory Vincent Martain	Peter Kingsley Robson	Andrew Vega
Albert H. Johnson	Christopher B. Martin	Kathryn Marie Rokosz	Ryan Vigus
Monica Drew Noel Johnson	Liana Martuccio	Alexander Robert Rosteck	Benjamin James Villnow
Sayali Jayant Joshi	Krystal A. Mathewson	Elizabeth Asher Sanders	Hao Wang
Daniel Joseph Kabala	Elizabeth M. Mauro	Robert M. Sanders	Jin Wang
Mallika Kasturirangan	Andrew William Maxfield	Brett Andrew Saternus	Qing Janet Wang
Shannon M. Katzmayer	Matthew E. May	Michael Robert Scarpitti	Zachary Samuel Webber
Steven M. Kendrick	Kyle Arthur McDermott	Phillip F. Schiavone	Qiong Wei
Lisa M. Kerns	Peter A. McNamara	Eric J. Schmidt	Darren Russell Weidner
Scott P. Key	Michael Mendel	Michael James Seeber	Thomas Emil Wendling
Anand Khare	Anthony M. Milano	Dara Marlene Seidler	Radost Roumenova Wenman
So-Yeun Kim	Leigh Miselis	Kaushika Sengupta	Michael J. Wittmann
Jeffrey Grant Kinsey	Alexander F. Morrone	Yee Ting Lois She-Tom	Annie On Yee Wong
Korey G. Klister	Carrie F. Murray	Gabriel John Silvasi	Adrian Ralph Wood
Moshe Kofman	Brett E. Myers	Keng Siong Sim	Xi Wu
Dea Kondi	Easter H. Namkung	Wonsop Sim	Randall Boualay Xayachack
Mariana Radeva Kotzev	Sikander Shiraz Nazerali	Taralyn Slusarski	Yanchong Xia
Zachary M. Kramer	Kagabo E. Ngiruwonsanga	Kam Sang So	Jianwei Xie
Andrew Kwon	Jennifer L. Nicklay	Michaela C. Soldano	Lin Xing
Eric J. Lam	Andrew S. Niehus	Peter F. Soulen	Bo Yan
Kayne M. Lammers	Melissa Nowalk	Robert Vincent Spencer	Chuan Yan
Derek Michael Lanoue	William Dean Nussbaum	Laura A. Stevens	Keith Young
Nicholas Joseph LaPenta	Diana Marie O'Brien	Joseph John Stierman	Michael Scot Young
Thomas Samuel Lauren	Aleksandra V. Orlova	Emily Kate Stone	Julieta A. Zambrano
Michael J. Lavazza, Jr.	Tetteh Otuteye	John Paul Stonestreet	Li Zeng
Isaac Lee	Yvonne Naa Korkor Palm	Xiao-shu Su	Lingang Zhang
Peng B. Lee	James H. Panning	Heidi Joy Sullivan	Nan Zhang
Courtney L. Lehman	Brett A. Parmenter	Kevin M. Sullivan	Zachery Michael Ziegler
Sarah Jane Leszczuk	Glen Michael Patashnick	Sean Patrick Sullivan	
Ronald S. Lettovsky	Minesh Kumar Patel	Jiafeng Sun	

Exam 8, Spring 2010

Roselyn M. Abbiw-Jackson	Erin Page Bellott	William Robinson Buck	Meng-Fang Chung
Jennifer Lynn Abel	Martin Birkenheier	Richard F. Burke	Jason A. Clark
Aadil A. Ahmad	Sharon D. Blumer	James Kelly Burns	Robert Alan Cole
Rocklyn Tee Altshuler	John Stephen Bogaardt	Sandra J. Callanan	Timothy David Conrad
Scott D. Anderson	Christina Marie Boglarski	Stephanie Carrier	Benjamin E. Crabtree
Desmond D. Andrews	Genevieve Boivin	Thomas R. Carroll	Karen Cathleen Crosby
Matthew L. Antol	William Paul Borgen	Elizabeth M. Cashman	Tighe Christian Crovetti
Sophia Cyma Banduk	Esperanza Borja	Guillaume Chaput	Michael John Crowe
Michael Christopher Beck	Krista Kathleen Bredekamp	Houston Hau-Shing Cheng	Li Cui
Mark Belasco	Craig R. Brophy	Brian Chiarella	Yijing Cui

Patrick K. Curtis	Derek M. Holmes	Paul Edward Metzger	Paul-Andre St-Georges
Susan Roberta Curtis	Rebecca Heather Holnagel	Joseph A. Milicia	Sebastien St-Louis
Chad Alan Davis	Chia-Han (Jerry) Hsieh	Camilo Mohipp	Christopher Travis Swan
Kwame Akil Davis	Penglin Huang	Randall K. Motchan	Etienne Thibault
Hua Dong	Jennifer J. Jabben	Minh-Huyen Nguyen	Nicholas D. Thoemke
Mei Dong	Bridget Laurel Jonsson	Adam Kevin Niebrugge	Andrea E. Trimble
Xiaoyu Dong	Kai Kang	Samantha Lynn Nieveen	Adam James Troyer
Michael Alan Donnelly	Jennifer Lynn Kaye	William Dean Nussbaum	Queenie Wing Kan Tsang
Jade D'Orsi	Kevin Dennis Kelly	Irina Viktorovna Odushkin	Sebastien Vachon
Maja Dos Santos	Kara Dawn Kemsley	Kathleen S. Ores Walsh	Evgueni Venkov
Jerome Dube	Benjamin Jerome Kimmons	Grant C. Owens	Michael Rock Vezina
Leigh Maurice Duhig	Thomas Patrick King	John Francis Pagano	Hui Wang
Yuting Fan	Rodney Christopher Kleve	Nadia Pelletier	Min Wang
Gregory Matthew Fanoe	Moshe Kofman	Mathieu Picard	David Edward Warneke, Jr.
Patrick Arthur Fillmore	Emilee J. Kuhn	Cedric Pilon	Katherine Therese Werner
Jim L. Flinn	Vinu Kuriakose	Aaron Z. Potacki	Matthew Westenberg
Mark A. Florenz	Paul E. Kutter	Matthew Ryan Purdy	Anna Marie Wetterhus
Deanna Leigh Foster	Keith Patrick Kwiatkowski	Lovely G. Puthenveetil	Thomas Michael Whitcomb
Amy M. Fournier	Matthew Thomas Laitner	Roufat Raguimov	Gary Joseph Wierzbicki
Rebecca E. Freitag	David Langlois	Joseph David Rakstad	Aaron Marshall Wilson
Chantal Gagne	Jonathan Robert Laux	Christina Michele Reich	Chad P. Wilson
Timothy Allen Gault	Charles Chaoyuen Lee	Andrew D. Reid	Chunpong Woo
Kristen Gervais-Andrade	Christie Lai Yin Lee	Ashley Arlene Reller	Sandy Wu
Brian P. Gill	Meyer Tedde Lehman	John D. Renze	Xingzhi Wu
Kristen Marie Gilpin	Jeremy M. Lehmann	Gena Park Rhee	Lin James Xia
Lilian Y. Giraldo	Wen Hung Leung	Todd Richard Rio	Wei Xie
Akshar G. Gohil	Chun Wing Li	Charles Francois Robitaille	Gang Richard Xu
Kristen M. Goodrich	Xuan Li	Lindsay Aaron Roy	Yun Xu
Dane Grand-Maison	Yun Li	John Christopher Sadloske	Hao Yang
Jonelle Leigh Graziani	Lian-Ching Lim	Anthony D. Salido	Xuan Yang
Olivier Guillot-Lafrance	Li Ling Lin	Timothy Steven Sallay	Ting Yu
Kathleen J. Gunnery	Reng Lin	Jonathan M. Schreck	Iva Yuan
Ryan D. Hartman	Shan Lin	Jennifer Rae Schwartz	Steve Yun
Kai He	Paul T. Lintner	Karen Scott	Virginia M. Zeigler
Stephen P. Heagy	Anze Liu	Andra Catalina Serban	Xin Zhang
Thomas Patrick Heise	Ashley Brooke Lowenberg	Linda Sew	Yeming Zhang
Gregory L. Helsler	Christopher J. Loyd	Yiping Shi	Yu Zhang
Susan C. Hendricks	Xiaoyan Ma	Kirsten M. Singer	Yue Zhang
Paul Daniel Herzog	Kelly M. Mattheisz	Ann Marie Smith	Dong Zheng
Nicholas Burke Higgins	Christopher Karol McCulloch	Jason Smith	Jeffrey W. Zheng
Enoch Stanley Hill	Renee Marie McGovern	Michael Ian Solomon	Guo Zhong
Aaron Nicholas Hillebrandt	Cory M. McNattin	Carol Marie Sorenson	Huiyan A. Zhou
Mohamad A. Hindawi	Michael Brandon McPhail	Kevin D. Staples	

Exam 3, Segment 3L, Fall 2010

Olga Achkasova	Neil J. Fenton	Qiang Lei	Patrick James Orndorf
Elvice Adji	Matthew Flanagan	Ling Leng	Ivy Nicole Pittman
Christopher Charles Bomba	Andrew John Ford	Daochun Li	Adam Ronald Popek
Lindsey Michelle Burgstahler	Patrick John Ford	Jin Yuan Lin	David K. Raikowski
Maria Michele Burr	James Thomas Fry	Yi Liu	Daniel David Reed
Jonathan Choi	Joseph T. Gerhardstein	Weijie Mao	Michael J. Reynolds
Yung Man Choi	Julie A. Hagerstrand	Alyssa Renee Martin	Seth Michael Roby
Connie G. Chu	Bridget L. Hollenbeck	Lee W. Mathewson	Matthew Robert Roddy
Jonny Chung	James H. Hollman	Kyle A. McCauley	Drew R. Russell
William John Courchain	Monica Huang	Laurna C. McGrail	John Paul Sanguine
Richard Dale Derr	Scott E. Jensen	Michael Mendel	Shelley Schad
Matthew B. Elliott	Jae Jung	Alex Joseph Morton	Jyh-Hann Shih
Gregory Elmer	Robert Nickolas Kaskovich	Treva A. Myers	David Evan Sidney
David D. Evans	Ryan D. Kimber	Theodore S. Ori	Wonsop Sim

David James Stanard
Emma Josephine Stokes
Andrew Lucien Talarowski
Fabrice Bouabre Tape

Emily Thomann
Lauren Ann Train
Samanvitha Vangala
Mudan Wang

Ludwig Steven Wasik
Daniel C. Watt
Matthew Wilks
Nicholas J. Williamson

Jacob Johnston Wysor
Randall Boualay Xayachack
Quansheng Xi
Jialing Xu

Exam 6, Fall 2010

Tisha Abigail Abastillas
Jonathan C. Abbott
Shyam Bihari Agarwal
Mathieu Alarie
Alexander Esmail Alimi
Emily Stone Allen
Neal James Anderson
Amanda Aponte
Wesley Arai
Colleen Patricia Arbogast
Michael Thomas Atkinson
Aditi Baker
Marco A. Baratta
Adam Bates
Kevin D. Bell
Mathieu Bellemare
Matthew Robert Belter
Ghizlane Benbrahim
Rohin Danush Bepat
Michael Bergeron
Olivier Bernier
Rebecca R. Bertagnoli
Yvan Berthou
Ronald Louie Bertrand
Anthony Joseph Bierke
Denise D. Biscoglia
Tatenda M. Biti
Debdatta Bose
Pascal Boucher
Adam Joseph Braithwaite
Jeffrey A. Buero
Michael Robert Burr
Ryan A. Byrd
Chong Mei Cai
Yang Cao
Sarah B. Cardin
Mark Travis Chamberlain
Petra Wai Lam Chan
Amy M. Chang
Bryan David Chapman
Jing Chen
Minlei Chen
Rui Chen
Sa Chen
Chuen Chee Cheng
Jie Cheng
Kwan Yuen Cheung
Sarah Ashley Chevalier
Ji Chi
Derek Anthony Chin
Hui Ying Chin
Kevin Matthew Chong
Christian Choquette

Penn Wang Chou
Ryan A. Ciaccio
Bryan Clark
Joel Clark
Matthew Charles Coatney
Robyn K. Coffman
Dany Cote
Nicholas David Crugnale
Weiyi Cui
Shirine B. Dajani
Andrew Wells Dalton
Thomas Randall Daly
Kristen Marie Dardia
Abhimanyu Dasgupta
Mark A. Davenport
Adam Steven David
Jacob Brennan Davis
Michael Edward Day
David H. Deacon, Jr.
Alexandra Decoste
Kara Marie DeFreitas
Zheming Deng
Philippe Desharnais
Anthony S. Diaz
Esaie Djossou
Feng Dong
Grant T. Donkervoet
Donald W. Doty
Mark R. Doucette
Christina Lynn Draais
Emilie Rovito Dubois
Melanie Dufour
Sara J. Duppong
Fanny Duquette Murphy
Erin K. Duran
Paul Michael Eaton
Zachary M. Eisenstein
Elizabeth E. End
Matthew John Engelbert
Tricia G. English
Matthew B. Estes
John Michael Evans
Yue Fan
Ivan M. Fernandez
Yulia Finkelshtein
Jennifer R. Fiorita
Sam Johnson Fraser, Jr.
Amanda Christine Frederick
Jennifer Robin Fucile
Cory Michael Fujimoto
Meghan E. Gaier
Mauro Garcia, Jr.
Timothy James Gaugler

Dylan Dimov Georgiev
Mathieu Giguere
Brandon D. Gilbert
Yoram S. Gilboa
Michael Ryan Gittings
Heidi Kathryn Givens
Margaret Hendrix Glenn
Pei Ying Goh
Mark M. Goldburd
Meghan Maureen O'Hara
Goldfarb
Lauren Goldstein
Gilbert Grady
Eric L. Greenberg
Joshua Thomas Greene
Joseph F. Griffin
Jesse Yehuda Groman
Kathy Gu
Carl Roy Gullans, Jr.
Libin Guo
Ridhima Handa
Samuel B. Hanig
Jeremy Huston Harlow
Khairoel Faiezy Hasnan
Elizabeth Jane Hatherley
David Yoshitaka Hausman
Alisa Nicole Havens
Sara J. Hemmingson
Rachel C. Hemphill
Bradley M. Henderson
Karim Hobeila
Andrew William Hoffman
Nicole Homeier
Weiming Hong
Jun Hu
Danyun Huang
Frank Yeou-Gong Huang
Peter P. Huang
Shengli Huang
Wei Q. Huang
Esther Zahava Hy
Ika Marissa Irsan
David Itzkowitz
Ashley Kathryn Jennrich
Hui Jin
Tamara L. Johnson
Wooyung Joo
Karen Jordan
Lin Ju
Daria Roumenova Kacheva
Janet M. Kang
Nancy A. Kelley
Anand Khare

Sean Robert Kiernan
Adam Joseph Kinson
Regina Kintana
Sandra F. Kipust
James Andrew Kirtland
Megan Michelle Klein
Anton M. Klemme
Lee W. Knepler
Roy Kohl
Inmo Koo
Andrew Joseph Krieger
Easwarathas Krishnapillai
Anna Krylova
Linda Kuan
Carrie H. Kuczak
Guillaume R. Labrecque
Carmen King-fung Lam
Elisa Menghua Lam
Apundee S. Lamba
John David Lambros
Matthew James Lange
Jean-Benoit Laporte
David Joseph LaRocque
Garret J. Larson
Michael J. Lavazza, Jr.
Julie Laverdiere
Marc-Andre Lebeau
Peng B. Lee
Yi Chiu Lee
Kirk J. Leesman
Lai Na Lei
Amy Rachele Lerch
Guillermo Andres Letona
Hoi-Lam Leung
Elchanan Y. Levy
Bijuan Li
Chenxin Li
Chun Wing Li
Jingwen Li
Joyce Cheuk Chi Li
Mujiao Li
Shaoli Li
Weilin Will Li
Siew Gee Lim
Ruide Lin
Steven Ray Lindley
Bradley W. Lippowiths
Anze Liu
Chih-Fan Liu
Juhong Liu
Lian Liu
Ningwei Liu
Qing Liu

Kean Mun Loh	Bryan M. Pack	Christopher Merlin Schumacher	Elizabeth M. Vomscheidt
Danielle Marie Long	James H. Panning	Andrew James Scott	Paul K. Wai
Mathew C. Longacre	Juyun Park	Michael James Seeber	Mitchell Waldner
Brian Michael Lubeck	M. Rebecca Paugh	William J. Sendewicz	Peter Douglas Waldron
Nathan Lester Luketin	Lili Peng	Nihar Mahesh Shah	Michael Daniel Wallace
Davy Ly	Joel Aaron Pepera	Jing Shao	Fengqiong Wang
Wenchan Ma	Simone Pereira	Michael Shapiro	Han Cheng Wang
Prashanth K. Madabushi	Ashley M. Persson	Xiang Shi	Hongyu Wang
Kathryn M. Magruder	Jennifer Kew Petit	Xuyan Shi	Jenny Wang
Paul J. Majchrowski	Rebecca Lynn Pettingell	Jason Thomas Shook	Lu Wang
Tamara Lynn Manges	Carolyn A. Pfeffer	Keng Siong Sim	Wenliang Wang
Alyssa Lyn Mansolf	Steven Edward Phillips	Ian MacKenzie Sims	John Wanielista
Hongjian Mao	Chantal Nicole Piche	Arooran Sivasubramaniam	Elizabeth G. Weber
Victoria Marciano	Nicholas Alton Pipitone	Eric M. Sligay	Mark S. Weihs
David Jason Markowitz	Janette Pollard	Jason M. Smith	Thomas Emil Wendling
Charles F. Marshall	Susan M. Poole	Katrina E. Smith	David Jeremiah Whalen
David N. Martindale	Frederic Potvin	Whoosun I. Song	Jaris B. Wicklund
Andrew Z. Martinez	Michael E. Powers	Trevor Jon Soupir	Chi Hang Wong
Marie-Angelique Massie	David Allen Prevo	Giorgio Alfredo Spedicato	Dennis C. Wong
Victoria Arias Mayen	Daniel Lee Price	Christopher A. Spratt	Ha-Kion Wong
Michael Anthony McComis, Jr.	Bernard Provencher	Blake Jonathan Stein	Sylvia Sze Wai Wong
Amélie McDonald	Jared A. Pursaga	Peter C. Strada	James Tyler Word
John H. Meisse	Ke Qiu	Douglas Michael Stromberg	Bo Wu
Rene Menard-Kilrane	Diana Vassileva Rangelova	Ping Su	Eric James Wunder
Joseph Scott Merkord	Tanya A. Ranguma	Garry Steven Sui-Tit-Tong	Dong Xia
Jonathan R. Mesagaes	Ravi Ranjan	Jonathan E. Swartz	Guangjin Xiao
Emily Ann Mesley	Madhu Rao	Robert C. Swiatek	Chaode Xie
Kelly A. Meyer	Andrew Wade Raynes	Whitney Lenae Sykora	Zhengzheng Yang
Carrie F. Miller	Mary E. Reading	Michael Brandon Synowicki	James Ki Yick
James Harold Miller	Katrina Andrea Redelsheimer	Shui Man Sherman Tang	Ying Yuan
Leigh Miselis	Rebecca Barbara Reich	Samuel Tashima	Andrew Ryan Yuhasz
Qiuxiao (Amy) Mo	Yan Ren	Jayson Taylor	Raymond R.Y. Yung
William F. Morrissey	David Adam Ring	Megan Anne Thomson	Julieta A. Zambrano
Laura Ann Mottl	Adam David Rinker	Graham Scott Tibbets	Hua Zhang
Christian Nadeau-Alary	Colin M. Rizzio	Allison C. Tiller	Nan Zhang
Nerissa S. Nandram	Harold M. Rogers	Kristen Leigh Tolman	Wei Zhang
Brad Thomas Neilson	Jared F. Rubinstein	Lukasz Tomaszewski	Xiaohong Zhang
Kai-Ting Neo	Anne Ruel	Hio-Kei Tong	Yuan Zhao
Ian A. Neubauer	Eric Ruppert	Christina Marie Trefil	Rui Zhong
Bradford S. Nichols	Zachary K. Rutledge	Andrew R. Trodella	Zhen Zhong
Chanyuth Norachaipeerapat	Joelle Saba	Etienne Trudel	Ao Zhou
Melissa Nowalk	Marion K. Sajewich	Christopher George Turner	Bei Zhou
Carlos Enrique Nunez	Crystal Valarie Sala	Jean-Francois Vallee	Qian Zhou
Wesley P. Olds	Robert M. Sanders	Phillippe Veilleux	Shuzi Zhou
Shze Yeong Ong	Sunde M. Schirmers	Ryan Vigus	Wenqian Zhou
Patrick J. ORourke	Eric J. Schmidt	Alain Villandre	Thomas Anthony Ziniti
Tetteh Otuteye	Bradley J. Schroer	Melissa Anne Elke Villnow	Wenchao Zong
Craig Steven Pacelli	Carole B. Schumacher	Samid Viveros	David E. Zurndorfer

Exam 9, Fall 2010

Alex Rudolf R. Agatep, Jr.	Sophia Cyma Banduk	Paul Andrew Brezovec	Xiaobin Cao
Christopher Allard	Shane Eric Barnes	Kelli Ann Broin	Amanda Marie Castello
Wendy Alonso	Brandon Lee Basken	Jess B. Broussard	Eric Daniel Cathelyn
Brian C. Alvin	Kelly Ann Bellitti	Gavin David Brown-Jowett	Derek P. Cedar
John E. Amundsen	George M. Belokas	Karen B. Buchbinder	Michael Rice Cenzer
Christopher T. Andersen	Yan Bergeron	David Burack	Monica Ying Kwok Chan
Alanna Catherine Anderson	Sebastien Bernard	Brandon John Buss	Jonathan J. Charak
Jessica Lynn Archuleta	Charles H. Birkhead	Joanna B. Byzdra	Som Chatterjee
Amel Arhab	William Paul Borgen	Qian Cao	Chi Fu Chen

Hsing-Pei Chen	Chenyang Huang	Andrew William Maxfield	Ping Su
Yuting Chen	Dennis Dar You Huang	Mary Ann McMahon	Xiao-shu Su
Alice Cheng	Qi Huang	Michael Brandon McPhail	Heidi Joy Sullivan
Andrew M. Cheng	Pan Xin Hung	Thomas Walter Mezger	Kelly Aline Sullivan
Haoxuan Cheng	Kathleen Therese Hurta	Anthony M. Milano	Kevin M. Sullivan
Meng-Fang Chung	Michelle Lynn Iarkowski	Joseph A. Milicia	Sean Patrick Sullivan
Kevin M. Cleary	Brett D. Jaros	Richard P. Moore	Xiaowei Sun
TJ Clinch	Matthew J. Jewczyn	Dawn M. Mueller	Xiaoyu Sun
Elizabeth Louise Cohen	Ya Jia	Todd M. Nagy	Laura Lucy Sutter
Robert Alan Cole	Peter James Johnson	Judy Wai Yan Ng	Timothy Delmar Sweetser
Phillip Charles Cooper	Daniel Joseph Kabala	Minh-Huyen Nguyen	Kuanshuan Helen Tai
Vincent Coulombe	Sandip A. Kapadia	Andrew S. Niehus	Dan Omer Tevet
Li Cui	Mallika Kasturirangan	Samantha Lynn Nieveen	Alyssa Thao
Xiaoye Cui	Shannon M. Katzmayer	Irina Viktorovna Odushkin	Thomas J. Thornburgh
Caroline Emily Cygnar	Jennifer Lynn Kaye	Grant C. Owens	Pierre Charles Tiani Keou
Mary Elizabeth Daly	Alena Kharkavets	Yvonne Naa Korkor Palm	Kyle W. Tompkins
William Henry Dashiell	Duk Inn Kim	Jeremiah J. Parranto	Casey Ann Tozzi
Dawne L. Davenport	Matthew Charles King	Minesh Kumar Patel	Donald K. Treanor, Jr.
Andrew G. Davies	Jeffrey Grant Kinsey	Matthew Eric Petro	Matthew W. Trost
Chad Alan Davis	Rodney Christopher Kleve	Robert V. Phipps	Chee Lim Tung
Kwame Akil Davis	Dea Kondi	Douglas E. Pirtle	Katherine Anne Vacura
Jill L. Deakins	Xiaoling Kong	Ashley S. Pistole	Karen L. Van Cleave
Cameron E. Deiter	Uri A. Korn	Amanda E. Popham	Andrew Vega
Jeremie Desgagne-Bouchard	Zachary M. Kramer	Matthew Ryan Purdy	Evgueni Venkov
Leigh Maurice Duhig	Vinu Kuriakose	Wenli Qiao	Chinatsu H. Vergara
Derek D. Dunnagan	Andrew Soon-Yong Kwon	Olivier Elie Quesnel	Pierre-Olivier Vincent
Darci Rae Earhart	Alvin Kwong	Joseph David Rakstad	Oleg Voloshyn
Mark B. East	Jill Anne Labbadia	Justin Taylor Ranney	Hao Wang
Erica Lynn Eliashevsky	Maxime Lafleur-Forcier	Nanxia Rao	Jiacheng Wang
Daniel A. Engell	Steven P. Lafser	Christina Michele Reich	Jing Guan Wang
David C. Fairchild	Voon Seng Lai	Ashley Arlene Reller	Qing Janet Wang
Xiaohan Fang	Matthew Thomas Laitner	Cheryl Lynn Roberts	Darren Russell Weidner
Caryl Marie Fank	Nicholas Joseph LaPenta	Alexander Robert Rosteck	Katherine Therese Werner
Ryan P. Farrelly	Thomas Samuel Lauren	Jeffrey N. Roth	Chad P. Wilson
Benjamin Carl Ferguson	Jonathan Robert Laux	Lindsay Aaron Roy	Marilyn Ashley Wilson
Patrick Arthur Fillmore	Chan-Hoon Lee	Lydia Roy	Jonathan B. Winn
Demetrios Fokas	Charles Chaoyuen Lee	Sean A. Ruegg	Shawn A. Wright
Robert Jerome Foskey	Christie Lai Yin Lee	Nathan E. Rule	Sandy Wu
Dennis A. Franciskovich	Joyce Lee	Julia Methling Ryan	Xi Wu
Yifan Fu	Jeremy M. Lehmann	Elizabeth Asher Sanders	Xingzhi Wu
Meghan Therese Gallagher	Fung Man Mandy Leung	Kareem Ahmed Sandid	Lin Xing
Maria Vanessa Onda Gamella	Richard Brian Levy	Jonathan R. Sappington	Jiangtao Xiong
Feng Ge	Jing Li	Brett Andrew Saternus	Gang Richard Xu
John M. Gilbert	Xiaoxuan Li	Amy Beth Green Sayegh	Yuchen Xu
Ruchama Graff	Xuan Li	Adam Koloman Scarth	Yun Xu
Linda Grand	Yali Li	Jennifer Rae Schwartz	Joanne Yammine
Brent R. Gray	Lian-Ching Lim	Shayan Sen	Chuan Yan
Fiona E. Ha	Jian Jing Lin	Dany Simard	Fang (Alice) Yang
Hai Na Han	Steven C. Lin	Jean-Philippe Simon	Stefanie M. Zacchera
Zhiran Han	Anna Liu	Heidi Leigh Sjoberg	Virginia M. Zeigler
Tanya D. Havlicek	Christopher J. Loyd	Peter Felix Skerlj	Fanyu Zeng
Benjamin Harrison Haynes	Jenna Dawn Luft	Taralyn Slusarski	Lingang Zhang
Yan He	Pin Chin Lung	Jeremy C. Smith	Rui Zhang
David Joseph Heilbrunn	Benjamin James Lynch	Kunkook Son	Adolphe Emery Zielinski
Susan C. Hendricks	Xiaoyan Ma	Jared Wallace Steinke	Wenchao Zong
Adam Baron Hirsch	Allison Marie Marra	Katherine Stelzner	
Chi Ho Terence Ho	Liana Martuccio	Stephen R. Sten	

NEW FELLOWS ADMITTED IN MAY 2010



Row 1, (left to right): Trintin Chad Glenn, Ryan Andrew McAllister, Ryan Nolan Voge, Surender S. Sekhon, Haiyan Pan, Ping Yang, Anping Wang (FCAS 2009), Jennifer M. Kubit.

Row 2, (left to right): CAS President Roger Hayne, Dominique Howard Yarnell, Scott D. Hornyak (FCAS 2009), Jason Edward Abril, Ross H. Anderson, John Frank Thomas, Simon Alexandre Séguin, Raisa Zarkhin, Etienne Plante-Dube, Russel W. Oslund (FCAS 2009).

Row 3, (left to right): Frédéric Matte (FCAS 2009), Vijay Manghnani, Lenard Shuichi Llaguno, Joshua C. London, Steven T. Knight, Daria Lynn Thomas, Deborah J. Upton, Clinton Garret Walden, Luke Ellis Porter, John Allen Naus.

NEW FELLOWS ADMITTED IN MAY 2010



Row 1, (left to right): Stephen R. Prevatt, Zachary J. Martin (FCAS 2009), Andrew J. Evans, Richard Carl Sutherland, Stephanie Elizabeth Russell, Amber L. Bentley, Angelina Marie Anliker, Anne Elizabeth Youngers.

Row 2, (left to right): **CAS President Roger Hayne**, John C. Hanna Jr., Michael Joseph Russell, Josie L. Fix, John Lee Butel, Tehya Rose Duckworth, Monica R. Dicesare, Simon John Lilley.

Row 3, (left to right): Jenni Elizabeth Prior, Andrew J. Schupska, Seth A. Goodchild, Samuel K. Nolley, Shaun P. Cullinane, Allen C. Long, Eric David Gilham, Tricia D. Floyd.

New Associates not pictured: Tak Wai Chan, Sen Chen, Nitin Chhabra, Wai Shing Chung, Walter C. Dabrowski, Zhigang Kevin Huang, Trevor James Leitch, Jie (Michael) Lu, Ming Yan Poon, Xiaobo Qin, Steven Michael Schafer, Andreas Troxler, Yen-Chieh Tseng, Victor Maximillian C. Victoriano, Zhuo Yang, Wei Zhang.

NEW ASSOCIATES ADMITTED IN MAY 2010



Row 1, (left to right): Linda Jacob, Emily J. Krebs, Gary Joseph Wierzbicki, Christian Alan Thielman, Michael P. Healy, Daniel A. Linton, Demetrios Fokas, Lijia Tian.

Row 2, (left to right): CAS President Roger Hayne, Zhibui Bian, William Paul Borgen, Samantha Lynn Nieveen, Nanxia Rao, Leah Zarbano, Xiaoye (Michelle) Cui, David Langlois, Ryan D. Dunkel, Joseph Nemet III, Xiaoying (Jenny) Yi.

Row 3, (left to right): Mark Taber, Robert Michael Baron, Alexander J. Turrell, Christopher J. Knauer, Grant C. Owens, Nathan David Bailey, Matthew L. Antol, Kwame Akil Davis, Kishen Patel, Gregory Raymond Moyer.

NEW ASSOCIATES ADMITTED IN MAY 2010



Row 1, (left to right): Harsha S. Maddipati, Rachel O. Hunter, Susan C. Hendricks, Walter A. Reedy, Joseph David Rakstad, Litha A. John-Rose, Yunhsia B. Liu, Nadia Pelletier.

Row 2, (left to right): CAS President Roger Hayne, Charles Chaoyuen Lee, Ellen L. Scovotti, Michael L. Smith, Laura Lucy Sudholt, Tu Ngoc Ta, Satya M. Arya, David Joseph Heilbrunn, David Shleifer, Lindsay Aaron Roy, Derek D. Dunnagan.

Row 3, (left to right): Justin Miles Morgan, Hemanth Kumar Thota, Sergei A. Panafidin, Michael Brandon McPhail, Walter T. Matthews, Jessica Johns Goulet, Dan Omer Tevet, Ashley Arlene Reller.

New Associates not pictured: Jessica Lynn Archuleta, Marcus Ewe, David Patrick Glenn, Tao Tony Gu, Nitesh Jain, Megan S. Johnson, Paul E. Kutter, Tony Lu, Minh-Huyen Nguyen, Chee Lim Tung, Steve Winstead, Xianyu Wu, Fang Yang.

NEW FELLOWS ADMITTED IN NOVEMBER 2010



Row 1, (left to right): Xuan Yang, Sandra Jean Callanan, Roselyn Mansa Abbiw-Jackson, John Stephen Bogaardt, Kai He, Erin Page Bellott, Elizabeth Mary Cashman, Jennifer L. Abel.

Row 2, (left to right): Christina Marie Boglarski, James Kelly Burns, Martin Birkenheier, **CAS President Roger M. Hayne**, Ting Yu, Matthew L. Antol, Aadil A. Ahmad.

Row 3, (left to right): Michael Beck, James Lee Flinn, Thomas R. Carroll, Desmond D. Andrews, William Dean Nussbaum, Timothy Steven Sallay.

NEW FELLOWS ADMITTED IN NOVEMBER 2010



Row 1, (left to right): Maja Dos Santos, Brian Chiarella, Hua (Grace) Dong, Craig R. Brophy, William Robinson Buck, Mei Dong, Susan R. Curtis, Karen Cathleen Crosby.

Row 2, (left to right): Christopher K. McCulloch, Jade D'Orsi, Dane Grand-Maison, Kristen Marie Gilpin, **CAS President Roger M. Hayne**, Michael Alan Donnelly, Jerome Dube, Kristen Gervais-Andrade.

Row 3, (left to right): Benjamin Ellis Crabtree, Amy Michele Fournier, Kathleen Jean Gunnery, Timothy David Conrad, Mark Allen Florenz, Gregory Matthew Fanoë, Rocklyn Tee Altshuler, Guillaume Chaput, Thomas Patrick Heise.

NEW FELLOWS ADMITTED IN NOVEMBER 2010



Row 1, (left to right): Kara Dawn Kemsley, Emilee Jean Kuhn, Jennifer Janae Jabben, Mohamad A. Hindawi, Paul Daniel Herzog, Brian Patrick Gill, Aaron Nicholas Hillebrandt, Paul Metzger.

Row 2, (left to right): Derek M. Lanoue, Benjamin Jerome Kimmons, Keith Patrick Kwiatkowski, Stephen Paul Heagy II, **CAS President Roger M. Hayne**, Tighe Christian Crovetti, Yuting Fan, Kevin Dennis Kelly.

Row 3, (left to right): Meyer Tedde Lehman, Camilo Mohipp, Derek Matthew Holmes, Jason Smith, Chia-Han (Jerry) Hsieh, Rebecca Heather Holnagel, Jonelle Leigh Graziani, Kristen Goodrich.

NEW FELLOWS ADMITTED IN NOVEMBER 2010



Row 1, (left to right): Cedric Pilon, Mathieu Picard, Krista Robinson, Reng Lin, Anthony Salido, Felix Patry, Akshar Girishbhai Gohil, Li Ling Lin.

Row 2, (left to right): Hui Wang, Victor Maximillian C. Victoriano, Kathleen Suzanne Ores Walsh, Guixiang Wang, **CAS President Roger M. Hayne**, Anna Marie Wetterhus, Karen A. Scott, Renée Marie McGovern.

Row 3, (left to right): Charles Robitaille, Paul T. Lintner, Michael John Crowe, Paul-Andre St-Georges, Cory Michael McNattin, Sebastien Vachon, Matthew Jay Westenberg, David E. Warneke Jr.

NEW FELLOWS ADMITTED IN NOVEMBER 2010



Row 1, (left to right): Xin Zhang, Adam James Troyer, Christopher Travis Swan, Thomas P. King, Yen-Chieh Tseng, Jeffrey W. Zheng, Yue Jeslyn Zhang, Guo Zhong.
Row 2, (left to right): Sharon Denise Mott, Lovely G. Puthenveetil, Thomas Michael Whitcomb, **CAS President Roger M. Hayne**, Wei Xie, Adam Kevin Niebrugge, Houston Hau-Shing Cheng.
Row 3, (left to right): Lin Xia, Stephanie Carrier, Olivier Lafrance, John Christopher Sadloske, Aaron Marshall Wilson, Todd Richard Rio, Ann Marie Smith, David Langlois.

NEW FELLOWS ADMITTED IN NOVEMBER 2010



Row 1, (left to right): Chantal Gagne, Gena P. Rhee, Ying Li, Lily Giraldo, Jonathan Matthew Schreck, Queenie Wing Kan Tsang, Yiping Stella Shi, Carol M. Sorenson.
Row 2, (left to right): Kevin D. Staples, Ryan David Hartman, Sebastien St-Louis, CAS President Roger M. Hayne, Etienne Thibault, Kelly Marie Mattheisz, Ashley Brooke Lowenberg.

New Fellows not pictured: Genevieve Boivin, Esperanza Borja, Krista Kathleen Bredenkamp, Jason A. Clark, Yijing Cui, Deanna Leigh Foster, Rebecca Elise Freitag, Nicholas B. Higgins, Enoch Stanley Hill, Penglin Huang, Bridget Laurel Jonsson, Kai Kang, So-Yeun Kim, William R. Kopcke, Wen Hung Leung, Shan Lin, Aaron Z. Potacki, Timothy J. Pratt, Roufat Raguimov, Andrew David Reid, John Daniel Renze, Linda Ling Hwee Sew, Michael Solomon, Nicholas Damien Thoenke, Min Wang, Hao Yang, Iva Yuan, Yanwei Zhang, Yu Zhang, Dong Zheng.

NEW ASSOCIATES ADMITTED IN NOVEMBER 2010



Row 1, (left to right): Karen Kam On Chang, Dea Kondi, Mariana Radeva Kotzev, Kagabo E. Ngiruwonsanga, Xiaohan Fang, Wenli Qiao, Robert Vincent Spencer, Timothy Delmar Sweetser.
Row 2, (left to right): Shayan Sen, Kam Sang So, Marcela Granados, Hoi Ning Tao, **CAS President Roger M. Hayne**, Benjamin James Lynch, Zachary M. Kramer, Yee Ting Lois She-Tom, Matthew E. May.
Row 3, (left to right): Easter H. Namkung, Christopher Timothy Rhodes, Molly Catherine Ingoldsby, Nicholas Joseph LaPenta, Jeffrey Grant Kinsey, Scott P. Key, Jason D. Stubbs, Ronald S. Rees.

NEW ASSOCIATES ADMITTED IN NOVEMBER 2010



Row 1, (left to right): Xiangyu Cheng, Qi Huang, Dara Marlene Seidler, Jennifer L. Nicklay, Thomas Samuel Lauren, Eva M. Suto, David Christian Beek, Alvin Kwong.
Row 2, (left to right): Phillip F. Schiavone, Michael Bordeleau-Tassile, Yali Li, Keyang Luo, **CAS President Roger M. Hayne**, Patrick Timothy Hyland, Christopher B. Martin, Jing Li.
Row 3, (left to right): Ronald S. Lettofsky, Chien Che Huang, Brett E. Myers, Christopher Allard, Steven M. Kendrick, Shannon M. Katzmayr, Mallika Kasturirangan, Courtney L. Lehman.

NEW ASSOCIATES ADMITTED IN NOVEMBER 2010



Row 1, (left to right): Oleg Voloshyn, Achraf Louitri, Dany Simard, Jiafeng Sun, Monica Drew Noel Johnson, Justin Fritz, Rina Meng-Jie Wang, Daniel Joseph Kabala.

Row 2, (left to right): Liana Martuccio, Krystal A. Mathewson, Heidi Marie Holtti, Rongfang Ji, **CAS President Roger M. Hayne**, Ya Jia, Annie On Yee Wong, Gabriel John Silvasi, Michelle Lynn Iarkowski.

Row 3, (left to right): Rajesh Charles Thuraiatnam, Andrew Soon-Yong Kwon, Dustin James Turner, Michael A. Henk, Michelle Lynne Humberd, Kevin M. Sullivan, Colleen M. Burroughs, Robert Henry Osicki.

NEW ASSOCIATES ADMITTED IN NOVEMBER 2010



Row 1, (left to right): Matthew Richard Duke, Gordon Hamilton Hines, Allison Marie Marra, David S. Harville, Darren Russell Weidner, James Daniel Hodge, Xianfang Liu, Peter A. McNamara.

Row 2, (left to right): Darci Rae Earhart, Joel Christopher Griffith, Rebecca Wing Yee Chow, Cristina Ravineala, Kathryn Marie Rokosz, **CAS President Roger M. Hayne**, Elizabeth M. Mauro, Amy Beth Green Sayegh, David Gwonlu.

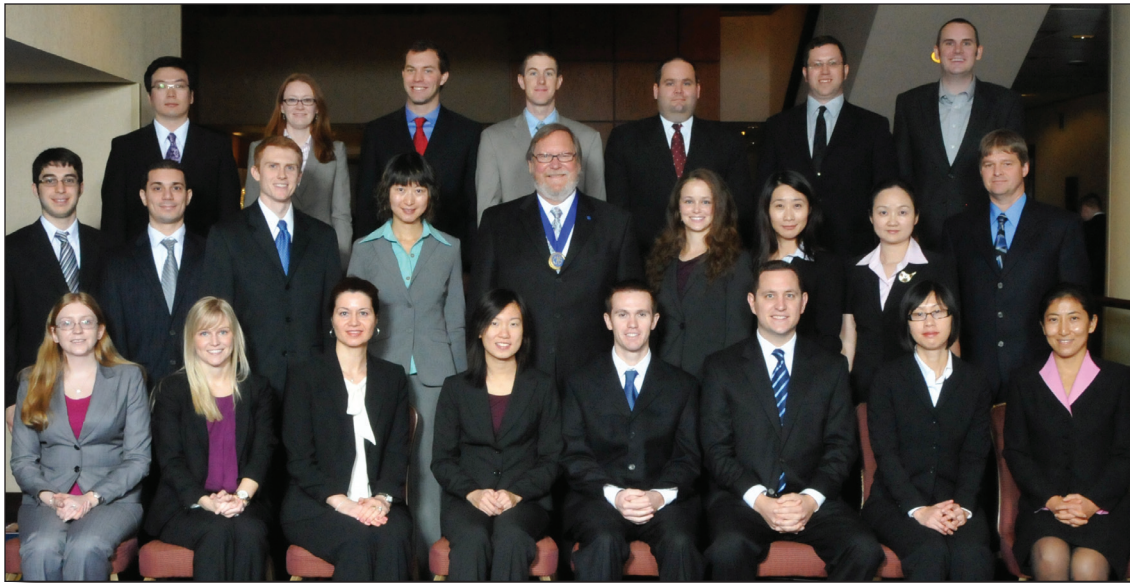
Row 3, (left to right): Minesh Kumar Patel, Christopher Don Maloy, Laura A. Stevens, Alexander Robert Rosteck, Anthony M. Milano, Dede Amadou M. Ba, Kevin A. Groom, Ray Yau Kui Ho.

NEW ASSOCIATES ADMITTED IN NOVEMBER 2010



Row 1, (left to right): Keli E. Haravitch, Heidi Joy Sullivan, Eric J. Lam, Brent R. Gray, TJ Clinch, Jing Meng, Denise Susan Di Renzo, Lynda Ming Hui Lim.
Row 2, (left to right): Peter Kingsley Robson, Isaac Lee, John M. Gilbert, **CAS President Roger M. Hayne**, Jennifer Lee Beers, Taralyn Slusarski, Mary Elizabeth Daly, Lauren Barozie.
Row 3, (left to right): Adam Michael Gerdes, Yanqing Li, Kevin Hughes, Moshe Kofman, Richard Garvin Day, Brandon Lee Basken, Michael Scot Young, Christopher J. Enlund.

NEW ASSOCIATES ADMITTED IN NOVEMBER 2010



Row 1, (left to right): Amanda E. Popham, Ashley S. Pistole, Radost Roumenova Wenman, Qing Janet Wang, Andrew William Maxfield, Kyle Arthur McDermott, Yuan Li, Qiong Wei.
Row 2, (left to right): Paul Pelock, Andrew Vega, Brandon John Buss, Yi Feng, **CAS President Roger M. Hayne**, Caroline Emily Cygnar, Xiaowei Sun, Anna Liu, Daniel J. Gieske.
Row 3, (left to right): Li Zeng, Elizabeth Asher Sanders, Brett Andrew Saternus, Michael Robert Scarpitti, Wade Daniluk, Michael J. Wittmann, Adam B. Tyner.

NEW ASSOCIATES ADMITTED IN NOVEMBER 2010



Row 1, (left to right): Liqing Yang, Joshua David Feldman, Peter Wright Quackenbush, John Paul Stonestreet, David C. Fairchild, Lela K. Patrik, Xiaobin Cao, Jin Wang.
Row 2, (left to right): Karl Veilleux, Claude Nadeau, Michael Steven Goldman, Wei Gao, **CAS President Roger M. Hayne**, Pascal Vincent, Gregory Vincent Martain, Bo Yan, Colleen A. Cornell.
Row 3, (left to right): Cheryl Lynn Roberts, Audrey Lynn Thompson, Samantha M. Taylor, Cong Wang, Eric Chan, Simon Tam, Zachery Michael Ziegler, Phillip Charles Cooper, Vincent Coulombe.

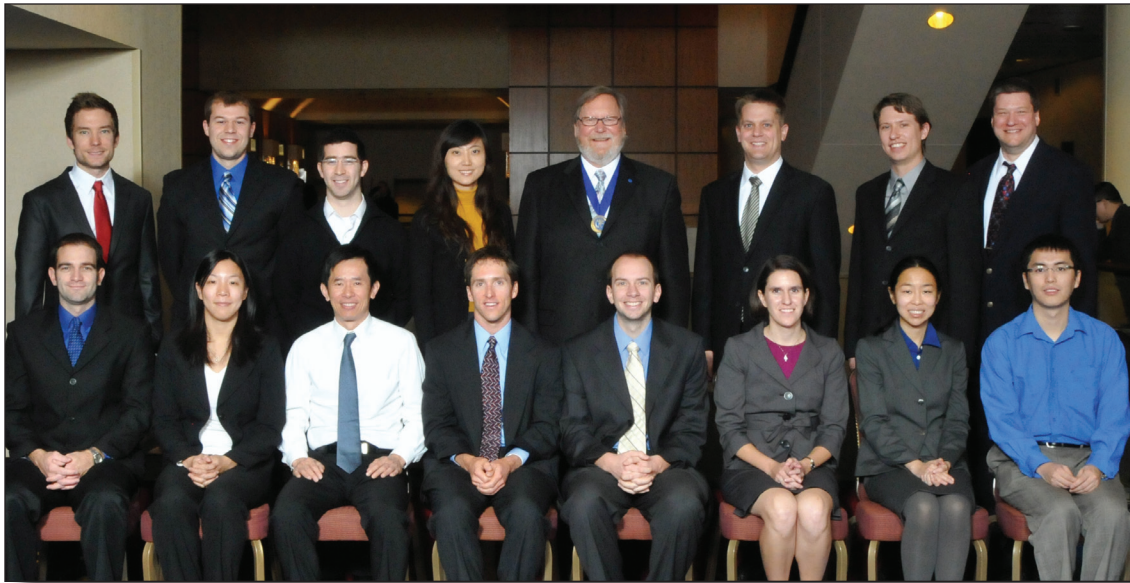
NEW ASSOCIATES ADMITTED IN NOVEMBER 2010



Row 1, (left to right): Itayi Walter Charakupa, Mingqiong Chen, Michaela Porter, Alyssa Thao, Joseph John Stierman, Cameron Ross Thomas, Caitlin E. Tatarzyn, Alison Marie Fiel.

Row 2, (left to right): Ryan Bransford Thomas, Christina Contento, Andrew M. Cheng, Michael Rice Cenzer, **CAS President Roger M. Hayne**, Gabriel T. Coon, Kelly Ann Bellitti, Grace D. Cabading.

NEW ASSOCIATES ADMITTED IN NOVEMBER 2010



Row 1, (left to right): Ryan L. Arends, Kuanshuan Helen Tai, Steven C. Lin, Matthew Eric Petro, Kyle W. Tompkins, Elizabeth A. Arsenault, Alice Cheng, Xiao-shu Su.

Row 2, (left to right): George M. Belokas, Zachary Ballweg, David Burack, Lin Xing, **CAS President Roger M. Hayne**, Scott Nelson Applequist, Benjamin James Villnow, Peter F. Soulen.

New Fellows not pictured: Scott Morgan Allen, Wendy Alonso, Hannah Michelle Butler, William R. Carbone, Eric Daniel Cathelyn, Ramkrishna Chatterjee, Som Chatterjee, Cynthia Rachel Cooper, Remi Crevier, Craig C. Davis, Bo Dong, Kimberly M. Dorani, Christine A. Doyle, Michael Kieth Edison, Robert J. Erhardt, Michael Scott Foulke, Yifan Fu, Yun Gao, Adam Baron Hirsch, David R. Iverson, Laura S. Marin, Sikander Shiraz Nazerali, Andrew S. Niehus, Yvonne Naa Korkor Palm, Glen Michael Patashnick, Justin Taylor Ranney, Adam Lee Rich, Amara Kamanu Robbins, Kirsten M. Singer, Sean Patrick Sullivan, Marquis Jacob Varghese, Chuan Yan.

Rafal Jan Balcarek
Loring Montgomery Barker
Robert F. Bartik
M.L. "Butch" Dye
Francis J. "Frank" Hope
Dennis J. Loper
Daniel McNamara
Robert L. Miller
Robert J. Myers
Robert "Gus" Oien
Phillip J. Panther
Richard J. Roth Sr.
Gordon L. Scott
LeRoy Simon
David G. Walker
Phillip Adger Williams

Rafal Jan Balcarek
1924-2010

Rafal Balcarek, of Cherry Hill, New Jersey, died on August 28, 2010, at the age of 86.

Rafal was born in Poland on August 3, 1924. He was fifteen years old when Germany invaded western Poland in September 1939. Soon after the invasion, able-bodied men were drafted into the German army or put into work camps. Rafal was put into a work camp, from which he escaped in 1940. It took him three years to make his way across Europe to Lisbon, where he obtained papers and passage on a ship to England. When he arrived in London in 1943, he joined the Polish Army that was forming in England, and fought in France under the British flag, serving as a motorcycle dispatch driver.

He met his future wife Doreen when he was in London serving in the army, at a wedding in which one of his friends married one of her friends.

After the war, he won a scholarship to London University, School of Economics, and graduated in 1952. He and Doreen married in 1953.

In 1956, Rafal, with Doreen and their baby, came to the United States, where he was employed by Standard Accident Insurance Company in Detroit. He became an Associate of the Casualty Actuarial Society in 1959 and a Fellow in 1962. When his employer merged with Reliance in 1963, he relocated to Philadelphia. He worked for Reliance until he retired in 1983.

He is survived by his wife of 57 years, Doreen (nee Sadler), his daughter Joanna Maria McMorris of Bala Cynwyd, Pennsylvania, and his son Richard John Balcarek of South Easton, Massachusetts. His grandchildren are Elizabeth, Colin, Marissa, and Tate. His brother and sister, Zygmunt and Gertrude, live in Poland.

Loring Montgomery Barker
1918-2009

Loring M. Barker, called Jim, died on December 31, 2009, at the age of 91. He was born on July 1, 1918, and grew up in Berkeley, California. He graduated from the University of California-Berkeley. After obtaining his degree, he became an actuary for Fireman's Fund Insurance Company. He became an Associate of the Casualty Actuarial Society in 1946 and a Fellow in 1947.

Jim married Judy Warren in 1950. They lived in Oakland and Piedmont and had four children: Cathy, Linda, Loring, and Ken. He was a devoted husband and father, and loved to explore the California's Bay Area and the West with his family. After he retired, he and Judy traveled extensively. They moved to Albany in 1966. His death followed only a few months after that of his wife Judy. He is survived by his sister Jean Matthaei, his four children, six grandchildren, and many friends.

Robert F. Bartik
1927-2010

Robert (Bob) F. Bartik, 82, passed away at his home in Panama City Beach, Florida, on May 16, 2010. Born June 4, 1927, in Cicero, Illinois, he graduated from Morton High School in January 1945 and immediately joined the Navy. After the war, he attended the University of Illinois on the GI Bill and received a bachelor's degree in statistical economics in 1951. He married Evelyn Kotowski of Chicago in 1949, and they were married for 61 years. The Bartiks lived in Mundelein, Wauconda, and Lake Zurich, Illinois, before permanently moving to Florida.

Mr. Bartik was inducted as a Fellow of the Casualty Actuarial Society on November 10, 1972. He worked for Remington Rand, then Kemper Insurance in Chicago and Lake Zurich as an actuary until he retired in 1989. He is survived by his wife Evelyn and their five children, Karen, Steve, Susie Thomas, Dave, and Marcia. He has five grandchildren, Shane, Kaitlin, Marcel, Becky, Mariah and Zoe, and one great-grandchild, Garrick. He is also survived by his brother Edward in Missouri.

Mr. Bartik loved technology and, in 1981, was one of the first to own a TRS80 computer. He was an avid bridge player and a fan of Cubs baseball, Big Ten sports, and UConn Huskies women's basketball. He was also an advocate of Title Nine before it ever became law. He valued a college education; all five of his grandchildren have graduated or are pursuing a degree. In retirement he loved to travel annually to New England for the fall colors and work his way south to the Florida Gulf coast for the winter. A celebration of his life was held on May 21, 2010, on his beloved white sand shore in Fort Walton Beach.

M. L. “Butch” Dye

1954-2009

Myron Leo “Butch” Dye, of Spicewood, Texas, died peacefully on Dec. 8, 2009, after a 15-month battle with brain cancer. With him were his long-time friend and wife Emily Yeager, his daughters, his sister, and his two brothers.

Born in San Antonio on May 27, 1954, Butch, 55, got his nickname from his maternal grandfather, who didn’t “cotton to” calling him Myron or Leo. The nickname stuck—and even made it onto his business cards, ahead of the professional designations of FCAS, MAAA, CPCU, and senior vice president and chief actuary for USAA.

Although short, small and slow in his early high school days, Butch was an enthusiastic member of football and baseball teams for San Antonio’s MacArthur High School Brahmas.

After he graduated from high school in 1972, he went on to attend Princeton University, where he was a member of the Cottage Club, and he earned a Bachelor of Science degree in statistics in 1976.

Shortly after graduation, Butch became an actuary for USAA, where he worked for 33 years. Butch loved being with his daughters, Lindsay Alayne and Hannah Elizabeth, teaching, mentoring, and supporting them, and he put their interests first in his life.

Butch also was a popular teacher and mentor to his coworkers. His love for sports continued on many post-college softball teams—especially those with USAA. And he loved combining his passions for statistics and golf. Butch was a big fan of the San Antonio Spurs basketball team, and he held season tickets for over 30 years. He was a devoted follower of UT Austin’s Longhorn football and baseball teams.

He was a Fellow of the Casualty Actuarial Society, a Member of the American Academy of Actuaries, and a Chartered Property Casualty Underwriter.

He served on boards of directors of the Insurance Institute for Highway Safety and the Highway Loss Data Institute, and was an Advisor for the UT Austin Actuarial Sciences Program.

Butch was preceded in death by his daughter, Courtney Michelle, in 1982; his mother, Thais R. “Tye” Dye in 1999; and the stepfather who adopted and raised him, Charles W. Dye, in 1997. His granddaughter, Ryleigh Michelle Cummings, passed away in 2009. Survivors include his wife Emily; his daughters Lindsay and Hannah; his sister Patrice Berglund of Laporte, Colorado; his brother David and Tara Dye, his daughters Madisen and Allysen of San Antonio; his brother Randall Dye of Lake Chapala, Mexico; and his stepchildren Kathryn Yeager and Russell Yeager.

His family described him as one who loved his family, life, golf, and statistics in approximately that order.

Francis J. “Frank” Hope

1917-2010

Francis J. “Frank” Hope, 93, died on December 29, 2010, at his home in Manchester, Connecticut. Frank was born March 25, 1917, and grew up in Wethersfield, Connecticut, the son of Joseph M. and Alice V. (Connor) Hope. He graduated from Trinity College, and served in the Army Air Corps during World War II. Frank was Chief Actuary with the Hartford Insurance Co. and retired in 1975, after 35 years of service.

During his retirement he enjoyed his true passion—golf—which he especially enjoyed playing in Connecticut and Venice, Florida.

Mr. Hope became a CAS Associate in 1949 and a CAS Fellow the following year. He served on the CAS Education and Examination Committee (1967-1969), Committee on Sites (1968-1970), and the Committee on Development of Papers (1964), which peer reviewed scientific papers published in the *Proceedings of the Casualty Actuarial Society*. In 1967 the CAS published Mr. Hope’s reviews of two *Proceedings* papers: “Reserving for Retrospective Returns” (*PCAS* 1966) and “Schedule P on a Calendar/Accident Year Basis” (*PCAS* 1967).

Mr. Hope is survived by his nieces and nephews; James Golden of Vernon, Connecticut; Mary Ann Schweitzer of Coventry, Connecticut; Robert Hope of Tolland, Connecticut; Alice Blakely of Arlington, Texas; Terri Cooke of Lake Wales, Florida; Kathryn Handley of Plymouth, Massachusetts; John Golden of Fairfax, Virginia; Francis Golden of Waxhaw, North Carolina; Kathleen Spirer of Somerville, Massachusetts; Timothy Golden of Longmeadow, Massachusetts; Duncan Schweitzer of Ledyard, Connecticut; and Kathleen Burgess of Jamestown, Rhode Island. Besides his parents, Frank was predeceased by his sisters Anne Golden, Kathleen Schweitzer, and Margaret Vincent; his brothers Duncan and John Hope; and his brother-in-law and golfing buddy, John J. Golden.

Dennis J. Loper
1957-2010

Dennis Loper died on January 5, 2010, at age 52, after collapsing at the end of a five-mile race on New Year's Day.

He was born on June 4, 1957, in Milwaukee, the son of Donald and Kathleen Loper. He graduated from Nathan Hale High School in West Allis and earned bachelor's degrees in actuarial science and risk and insurance from the University of Wisconsin-Madison.

He was married to Rita Stengl on September 26, 1981. He began his career at CUNA Mutual in Madison and went on to work at Allstate Insurance in Northbrook, Illinois. Mr. Loper joined the American Family Mutual Insurance Company's Controller Division in 1989 as a staff actuary. He was later promoted to chief actuary. In 2002, he was named director of loss reserving and product analysis, assuming responsibility for financial analysis of the product lines. In 2006, he was elected vice president of property and casualty loss reserving. He was a Fellow of the Casualty Actuarial Society and a member of the American Academy of Actuaries.

He is survived by his wife Rita and their four children, Becky, Alita, Patrick, and Michael; his parents, Donald and Kathleen Loper; and his siblings Don, Jean, Susan, and Cindy.

Daniel J. McNamara
1928-2010

Daniel McNamara died on January 12, 2010, in Pompton Plains, New Jersey. He was the husband of the late Patricia McNamara, and father of Joseph, Daniel, Patricia, and Jean, and had thirteen grandchildren.

His 35-year career in the insurance industry began in 1953 in the actuarial department of the National Bureau of Casualty Underwriters. Mr. McNamara earned his CAS Fellowship in 1962, and in 1968 he joined Chubb and Son as vice president and actuary. In 1971, he became president of ISO. He served as president of ISO for 17 years, from ISO's inception in 1971 to his retirement in 1988. He also served as president of the American Academy of Actuaries from 1974-1975.

From 1964 through 1987, Mr. McNamara was very active in the CAS, serving on various committees concerning CAS publications and professionalism. From 1969 to 1970 he served as CAS president. In his presidential address to CAS members, delivered in November 1970, Mr. McNamara reflected on the state of the actuarial profession and the nature of insurance:

As we enter the last thirty years of the Twentieth Century, any remaining isolationism of the property-liability insurance business from the economy of the country is a historic shadow. The business of insurance is inextricably involved in the social and the economic pressures of our time. We have only to glance at or hear the headlines of the communication media to realize that society's problems are our problems. The breakdown of law and order, inflation, urban decay, the proliferation of natural and man-made disasters have made our business most sensitive to its environment.

During his tenure as president, the very first CAS member newsletter, *The Actuarial Review*, was launched in March 1970. In that first typewritten newsletter, Mr. McNamara encouraged members to take a more active interest in Society affairs. "It is only through such participation," wrote McNamara, "that our profession and your Society can maintain and enhance its stature."

Robert L. Miller
1964-2008

Robert L. Miller died November 30, 2008, at his residence in Faribault, Minnesota. He was 44.

Born November 9, 1964, in Owatonna, the son of Bernard and Betty (Riesing) Miller, Mr. Miller graduated from Owatonna High School in 1983. He then attended and graduated from the University of Minnesota with a bachelor's degree in mathematics. He moved to Chicago, where he worked as an actuary for CNA Insurance. He became a CAS Associate in 1990 and in 1991 moved to Bermuda, where he worked for Centre Solutions. He earned his CAS Fellowship in 1994. In 2001 he moved to Faribault and made his home on Cedar Lake.

Mr. Miller was a canoeing and biking enthusiast and was a follower of the Minnesota Twins. He enjoyed playing guitar and piano and writing his own music. He loved traveling and playing games with his nephews and nieces.

He is survived by two brothers, Mike (and Jeana) Miller of Winona; Don (and Nikki) Miller of Owatonna; and a sister, Brenda (and Bruce) Martell of Somerset, Wisconsin. He is also survived by seven nephews and nieces. He was preceded in death by his parents.

Robert J. Myers 1912-2010

Robert J. Myers, 97, an actuary who helped to create the Social Security program and to set America's official retirement age at 65, died February 13, 2010, at his home in Silver Spring, Maryland. His actuarial expertise was also instrumental in developing legislation on disability insurance, Medicare, and Social Security for the self-employed.

Robert Julius Myers was born in Lancaster, Pennsylvania, on October 31, 1912, the son of Laurence B. Myers and Edith Hirsh Myers. He graduated from Lehigh University in Bethlehem, Pennsylvania.

In 1934, after earning a master's degree in actuarial science from the University of Iowa, he moved back to Philadelphia and then landed a temporary job in Washington, DC, for a junior actuary with the Committee on Economic Security, which would later become the Social Security Administration. The Committee was set up during the worst of the Great Depression by the Roosevelt Administration with the aim to configure the first comprehensive social insurance program in the United States. The job that was supposed to last only six weeks ended up shaping Mr. Myers' career over many decades.

Congress and the Roosevelt administration wanted the social insurance program to be a self-supporting entity funded entirely by payroll taxes and investment income. Mr. Myers was tasked with determining the age at which people should stop working and start drawing benefits, to make the system pay for itself.

The year 1934 would also be an important one in the personal life of Mr. Myers. After moving to Washington, he took up residence at the YMCA. It was at a social gathering with YWCA residents that he met his wife Ruth "Rudy" McCoy. The couple married in 1938 and had two sons.

Mr. Myers became a CAS Associate in 1937 and a Fellow in 1959. The author of five books and more than 900 articles on the Social Security program, Mr. Myers also wrote several papers for the *Proceedings of the CAS* including "An Analysis of Prepayment Discounts" (1941), "Further Remarriage Experience" (1949), and "OASDI Cost Estimates and Valuations" (1959). He also reviewed the paper "Funding Theories of Social Insurance" (1969) and chaired the CAS Committee on Social Insurance (1964 to 1967).

Mr. Myers served as the chief actuary for the Social Security Administration beginning in 1947. In 1970 he left the post that defined his career, resigning in protest because he deemed the government's plans for the agency dangerous and fiscally unsound. Mr. Myers returned to Social Security in 1982, serving as its deputy commissioner under President Reagan. The following year, he once again resigned in protest, this time because he thought proposed program changes would penalize the poor.

He continued his work with Social Security in 1983, becoming executive director of the National Commission on Social Security Reform. Led by Alan Greenspan, this bipartisan body was tasked with correcting a severe deficit in the program, brought on by the weak economy of the 1970s.

After he retired, he consulted on social insurance systems for foreign governments. While on assignment in 1983 on the island of Granada, he and his wife were caught up in the turmoil of that country's military coup. The couple was able to leave on a charter plane to St. Lucia.

Well into his later years, Mr. Myers continued to speak and write about Social Security, a fiercely debated political issue. In an interview in 1996, Mr. Myers said that Social Security was never meant to be the sole means of support for the retired. "People should do something for themselves on top of this basic floor. By the same token, I don't think this basic floor should be destroyed by people opting out or privatizing out of it."

In 1994 the American Academy of Actuaries created the Robert J. Myers Public Service Award to recognize Mr. Myers' many years of extraordinary public service. The Myers Award honors an actuary for a single noteworthy public service achievement or a career devoted to public service.

Mr. Myers is survived by his sons Jonathan Myers of Philadelphia and Eric Myers of Wheaton, Illinois; three grandchildren; and four great-grandchildren. His wife died in 1995.

Robert “Gus” Oien
1923-2010

Robert “Gus” Oien died on February 15. He was 86.

Born July 7, 1923, Mr. Oien helped define the actuarial profession in the 1960s, working in the Casualty Actuarial Society and such companies as Mutual Service (MSI) and The St. Paul Companies. Realistic, but never cynical, Mr. Oien was also described as an easy man to like yet a hard man to get to know.

During WWII he was a flight navigator on 35 combat missions and remained conscious of the plight of those bombed. He loved horse racing as it reactivated his world of probabilities and statistics.

During the 1960s and 1970s, Mr. Oien was an active CAS volunteer. He became a CAS Associate in 1961 and a Fellow in 1965. He wrote reviews of two *Proceedings* papers: “Burglary Insurance Ratemaking” [*PCAS* LIV (1967)] and “An Actuarial Note on Actuarial Notation.” [*PCAS* LVI (1969)]. He also served on the CAS Publicity Committee (1967-1968), Education and Examination Committee (1968-1973), Public Relations Committee (1969-1972), and the Committee on Financial Reporting (1974-1976).

He was a devoted husband who cared for his wife when she became ill. He suffered with Parkinson’s but didn’t let the disease make him give up.

He was preceded in death by his wife, Beverly (Kotilinek), and is survived by two children, Andrea (Harold Roachat, deceased) and Gregory (Arlene); four grandchildren; and one great-grandchild. The family requested that memorial donations be sent to Fairview Home Care and Hospice or the American Civil Liberties Union.

Phillip J. Panther
1966-2010

Phillip J. Panther, 44, formerly of Iowa City, died Wednesday, November 10, 2010, in Hinsdale, Illinois, of a sudden cardiac arrhythmia. He was 44 years old.

Phillip was born October 19, 1966, in Iowa City, the son of Bob and Sherrie (Nolan) Panther. He attended public grade schools in Milwaukee and Iowa City, and was a 1985 graduate of Regina High School. Phillip attended UNI and graduated in 1990 from the University of Iowa, with a degree in mathematical science.

Phillip lived in Phoenix for ten years, where he was employed by Scottsdale and Farmers Insurance Companies. He then moved to Hollywood, California, where he was an actuary for Farmers. In 2002, Phillip moved to Chicago, and was employed by Fireman’s Fund Insurance Company.

On June 13, 2004, Phillip married Jill Breuer in Chicago. Immediately following their wedding, Phillip and Jill moved to London. Even being far from the states, Phillip made it a point to call his parents and friends on a daily basis, and provided a warm welcome to everyone who came to visit. When they returned to the U.S., they were blessed with Gabriella Rose (February 23, 2007) and Alexis Tatum (September 25, 2008). The family moved from downtown Chicago to Hinsdale in 2009.

Phillip loved adventure and had an incredible love for life. He loved travel, scuba diving, and being with family and friends. Above all, Phillip loved his wife and girls, Jill, Gabby, and Lexi. His family is a beautiful testament to the love that Phillip shared so openly with everyone who knew him in his life.

Phillip is survived by his loving wife and daughters; his parents Bob and Sherrie Panther of Iowa City; his brother Paul and sister Devon, both of Phoenix; his in-laws Gary and Phyllis Breuer of Waukesha, Wisconsin; brother-in-law Corey Breuer of Seattle, WA; sister-in-law Gina Breuer of Chicago; and many aunts, uncles, cousins, nieces, nephews and friends.

Phillip was preceded in death by his grandparents, Adrian and Margaret Panther and Paul and Una Nolan.

Richard J. Roth Sr.
1919-2010

Richard J. Roth, Sr., died on April 9, 2010, of heart failure at his home in Northbrook, Illinois. He was 90 years old.

He was born on August 14, 1919, in Chicago. He attended Northwestern University and graduated Phi Beta Kappa in 1941 with a degree in economics. He was a member of Alpha Delta Phi fraternity.

Mr. Roth served in the Army Air Corps during World War II as a professional meteorologist, having received his meteorological training at MIT.

After the war, he started the Crop Hail Insurance Actuarial Association in Chicago, which provided statistical and actuarial data to the insurance companies that insured corn and tobacco crops from hail damage.

He became a CAS Associate in 1960 and a Fellow in 1966. Throughout the years, Mr. Roth served the CAS on several committees, including the Committee on Professional Conduct, the International Relations Committee, the Long Range Planning Committee, and several research committees. Mr. Roth also contributed to actuarial literature, writing various papers and articles, including "The Rating of Crop-Hail Insurance" (*Proceedings of the CAS* 1960), "Observations on the California Proposition 103 Debate Over Profitability and Surplus" (*CAS Forum*, Spring 1992), and "Analysis of Surplus and Rate of Return Without Using Leverage Ratios" (1992 *CAS Discussion Paper Program*). In 2006, he and his son, Richard J. Roth, Jr., were recognized for their service to the CAS, receiving the Matthew Rodermund Service Award. They were the first and only father-son duo to do so.

From 1960 to 1994, he worked as the professional insurance actuary for the Travelers Insurance Company in Hartford, the AIG companies in New York, the Great American Insurance Company in Los Angeles, and finally the CNA Insurance Company in Chicago, where he retired.

He had five children: Richard Jr. of Huntington Beach, California; Alex of Natick, Massachusetts; Regina and Michael of Glenview, Illinois; and Nancy of Brookline, New Hampshire. He had two stepchildren: Leslie Fryxell of Little Rock, Arkansas, and Lori Dildy of Round Lake, Illinois.

Gordon L. Scott
1948-2010

Gordon L. Scott, FSA, MAAA, FCAS, died September 29, 2010, in Golden, Colorado. He was 61.

He was born in Holyoke, Colorado, on November 13, 1948, and grew up in eastern Colorado. He put himself through college working at local grocery stores. He earned an associate degree in physics from Northeastern Junior College in Sterling, Colorado, and bachelor's and master's degrees in mathematics from Colorado State University in Fort Collins. From 1971 until 1976, Scott served with the Sterling Unit of the Army National Guard.

Mr. Scott became a Fellow of the Society of Actuaries in 1978 and a member of the Casualty Actuarial Society in 1993, skipping the Associate designation and becoming a Fellow. He served as a member of the CAS Examination Committee from 1994 to 1996. He retired as senior vice president of finance from Western Farm Bureau Life Insurance and its affiliated companies.

He is survived by Patricia, his wife of 36 years; his brothers Roger (Sandee) Scott of Temecula, California, and Robert (Myrna) Barnes of San Diego, California; and his best buddy, Cosmos.

LeRoy Simon

1924-2010

LeRoy Simon, 85, died on March 18, 2010. LeRoy was born November 19, 1924, in St. Paul, Minnesota, and lived in Morristown, New Jersey, for 36 years. He attended the University of Minnesota, where he earned his bachelor's degree in mathematics in 1948 and his master's in statistics in 1949. He was a veteran of World War II and served in the Pacific as a navigator for the Army Air Corps.

Mr. Simon began his actuarial career in 1949 at Mutual Service Insurance Companies in St. Paul. He moved to the Insurance Company of North America in Philadelphia in 1957. For six years, from 1965 to 1971, he was the general manager of the National Insurance Actuarial and Statistical Association, an industry association that brought modern technology to property insurance ratemaking and research. He spent the next 17 years at Prudential Reinsurance Company in Newark, New Jersey, as a senior executive.

After retiring from Prudential in 1988, LeRoy was an executive consultant for Coopers & Lybrand in the casualty actuarial consulting practice. He also served as a member of the John Deere Insurance Group from 1994 until 1999, when it was sold. He was a Fellow of the Casualty Actuarial Society, and wrote many papers and comments on a wide range of actuarial and reinsurance topics. He was president of the CAS in 1972 and served two terms on its board.

Mr. Simon was predeceased by Catherine, his wife of 62 years, and is survived by his daughter, Catherine Trebelhorn, and his son, Charles. He is also survived by his five grandchildren, Matthew Trebelhorn, Joanna Trebelhorn, Thomas Simon, Carolyn Simon Noon, and Andrew Simon.

Mr. Simon had a tremendous influence on CAS members, whether they knew him personally or not, through his many published papers and willingness to share his knowledge with others. Many members knew that, even during his retirement, they could call on LeRoy Simon for advice and guidance. It was in his address to new CAS members in November 1999 that Mr. Simon first said, "It is easier to *become* an actuary than to *be* one." Since 1999, many former CAS presidents have used Mr. Simon's sentiment in their own addresses to new members.

David G. Walker

1947-2010

David G. Walker, of Hacienda Heights, California, died at the age of 62 on June 26, 2010.

The fourth of six children, he was born in Ames, Iowa, on September 29, 1947, to Scott and Polly Walker. Shortly after his birth, the family moved to Moscow, Idaho, where he spent much of his youth. The family moved to Washington, DC, in 1961. He graduated from Anacostia High School in 1965.

He attended the University of Maine in Orono where he obtained a BA (1969) and MS (1972) in mathematics. A clarinet player in high school and college, Mr. Walker was very active in the University of Maine marching band and served as the band's drum major.

In 1973 he married Ann Hamilton and moved to Providence, Rhode Island. The couple had a son, Allen. He attended Brown University and earned an MS in mathematics in 1976.

Mr. Walker started working in the actuarial field in 1976 for Metropolitan Property and Liability Insurance Company. He worked for over 35 years as an actuary, and had been at Farmers Insurance Group in Los Angeles for over nine years.

Mr. Walker became a CAS Associate in 1986. He served the CAS on several committees, including the Committee on Review of Papers (1993-1996), Task Force on Nontraditional Practice Areas (1998-1999), Examination Committee (2002-2005), Task Force on the ACAS Vote (2003-2004), and most recently on the Task Force on Associates Rights (2010). He also was a panelist for the concurrent session "Actuaries in Nontraditional Roles," which was part of the 1999 CAS Spring Meeting.

In 1994 he married Rebecca Chan and together the couple had another son, Christopher.

He enjoyed hunting, fishing, and camping with family and friends, as well as taking trips to Asia with his wife and sons. He also volunteered with the Arthritis Foundation, the United Way, the Kiwanis of Hacienda Heights, and the American Cancer Society's Relay For Life.

He was a very active parent in his sons' sports teams and Boy Scouts. He was involved with Troop 620, Golden Eagle District, and San Gabriel Valley Council of BSA. With his guidance, his son Christopher was awarded the rank of Eagle Scout on June 11, 2010. A devoted parent, he enjoyed watching his sons grow and succeed in life.

Mr. Walker is survived by his wife Rebecca; sons Allen and Christopher; mother Polly; siblings Joyce Nelsen, Jeanne Cline, Scott Walker, and Wanda Walker; and several nieces and nephews.

In lieu of flowers, the family requested that all donations be made to the American Cancer Society.

Phillip Adger Williams

1928-2010

P. Adger Williams died January 17, 2010, at his home in Hilton Head, South Carolina, at age 81. Born in Greensboro, North Carolina, in 1928 and raised in Greensboro and Asheboro, North Carolina, he was the son of Lila and John Williams and was the youngest of five children.

He was elected president of his class in high school and also served as editor of his school's newspaper. He joined the Merchant Marines after graduating from high school, and then served as Sergeant in the Army from 1946 until 1948.

He attended the University of North Carolina in Chapel Hill, where he graduated Phi Beta Kappa in 1951 with a degree in mathematics.

Mr. Williams then moved to Hartford, Connecticut, starting in the actuarial program, and later became senior vice president and actuary for Travelers Insurance Company, where he remained for 39 years until his retirement.

He married Joan Morel in 1958, and settled in Glastonbury. He was an active leader in the actuarial profession, serving on the CAS Council (1963-1967), as CAS President (1977-1978), and as the American Academy of Actuaries President (1982-1983). After retiring, he served as an officer of the Actuarial Standards Board and as its Chairman from 1993 until 1994. He enjoyed tennis and golf, and was a great lover of classical music.

In concluding his address to new members in May 1998, Mr. Williams told the assembled group of new Fellows and Associates to look to their fellow classmates sitting next to them. "As the years go by they will form what I like to call an accumulation of actuarial fellowship which will become the continuity in your life," he said. "Ultimately I think you will find, as I did, that being an actuary is not only a profession, it is a process of life enrichment."

Mr. Williams is survived by his wife, Joan; his three children, Paige Williams of Brookline, Massachusetts; Gail Weeks of Bedford, New Hampshire; and Christopher Williams of Los Angeles; his sister-in-law, Barbara Williams of Raleigh, North Carolina; and his five grandchildren, Andrew, Matthew, Timothy, Sarah, and Michelle. He was predeceased by his four older siblings and two of their spouses: Ruth Williams; Mary Dorris McEachern and brother-in-law John McEachern; John Wesley Williams and sister-in-law Frances Williams; and Harold Williams.