FUTURE CAS FELLOWS

December 2021, Volume 27, No. 4

Enhancements to Credentials are Coming: The Admissions Transformation Plan and You

By Emma Casehart, ACAS

The future of actuarial credentialing has arrived. The CAS recently released the Admissions Transformation Plan (ATP), which will "evolve our credentials to reflect the evolving actuarial profession," as described by CAS CEO Victor Carter-Bey in an announcement about the plan. The ATP has been a significant and continuous effort over the last 18 months to enhance the direction of CAS Admissions.

For years, the CAS has successfully and professionally validated that people are qualified to be credentialed actuaries. That's not changing. What is changing is the way the content and structure of that validation is determined. Transformations are coming to both of those areas. While the nuts-and-bolts of those updates are well-covered by the transformation plan, and I encourage you to explore the plan on your own at https://www.casact.org/atp, I wanted to share a few insights on how the ATP might change the content and structure of your exam pathway.

Content changes

In the future, the validation of your skills through exams, courses and VEEs are going to represent what actuaries do at work. While exam content has always represented the actuarial topics and methods used in practice, the process for finding out what actuaries do at work is changing.

To determine the right content for exams and courses, some of our credentialed members participated in a Job Task Analysis (JTA) in 2020. Conducting a JTA is standard practice for other credentialing systems to hear from active members on what they do at work, and the CAS was guided by a psychometrician (an expert in testing and validation) in conducting the analysis. JTA results are the guide for what is tested; if it's not used in practice, it doesn't make it into the exam. The JTA included actuaries from diverse backgrounds and practice areas, including ratemaking, reserving, nontraditional roles and more. This is a reliable and repeatable process to update exam content in the future, so changes in what an actuary needs to know are reflected in what is tested. In other words, as new methodologies become relevant and old ones are replaced, exam content will change alongside them.

While the CAS has always worked to include relevant material on exam syllabi, the JTA is a more frequent process that will be conducted regularly in the future. Once you're credentialed, many of you will be asked to step up and share your job duties with the CAS, thus directly connecting the CAS membership to the work that actuaries do. As the content of your work changes, the CAS wants to reflect those changes in more frequent updates to the exam content outlines.

Content structure

In the ATP PowerPoint Presentation on casact.org/atp, you may have seen some planned changes to how we test, such as eliminating the guessing penalty for MAS exams, adding bathroom breaks, instituting faster grading, including different item types and enhancing exams study materials.

Right now, exams are either a multiple choice or constructed response exam, with the CAS

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Calendar of Events

CAS Webinar: Ways of Working: How the Pandemic has Changed How Actuaries Work
January 20, 2022

Insurance Careers Movement
February 2022

Ratemaking, Product and Modeling Seminar
New Orleans, Louisiana
March 14–16, 2022

CAS Spring Meeting
Orlando, Florida
May 15–18, 2022

Actuarial Colloquia
Orlando, Florida
May 17–20, 2022

Seminar on Reinsurance
New York City, New York
June 12–14, 2022

Casualty Loss Reserve Seminar
September 19–21, 2022

CAS Annual Meeting
November 6–9, 2022

Learn More and Register at casact.org/calendar

What's in a Name? Introducing the Candidate Advocate Working Group

By Laura Hemmer, FCAS

Recently, the CAS has undertaken an effort to update and streamline the Society's governance structure, including a look at the standing volunteer committees. The goal is to make sure that CAS volunteers are being deployed as effectively as possible. Volunteers are giving up their time, so it should be utilized in a way that leverages their expertise to advance the CAS' goals.

Of course, right away the CAS recognized that the need for the Candidate Liaison Committee (CLC) remained. For many years, the CLC has served as the eyes, ears, and voice of the candidate within the CAS. The committee acts as a conduit of information between the candidates and the CAS; we provide feedback and advocate for the candidate viewpoint to the CAS, and we often give input to the CAS on how to shape messages for candidates. Unique among CAS committees, the CLC has non-CAS members (known as candidate representatives – people currently taking exams but not yet CAS Associates), to give a true candidate voice to the Society. Operationally, the CLC produces four issues of *Future Fellows* each year, and recently has also begun surveying the candidate pool to gain a broader view of candidate feedback on a variety of topics.

While it was clear that the need for the CLC remains, we are making a few adjustments to align the committee with the CAS's new Volunteer-Staff Model. The first is a name change; all committees below the Board of Directors level are now being renamed to working groups. Thus, the CLC will now be known as the Candidate Advocate Working Group (CAWG). This new name also reflects that the CLC now does more than just liaise; we really do actively advocate for the candidate point of view. Additionally, the CAWG now has both a volunteer chair (me — Laura Hemmer) and a staff chair (Stephanie Litrenta, Candidate Engagement Manager). While this seems new, Stephanie has been working with our group for the past several years and has been instrumental in helping us with our achievements. The staff chair title just reflects the work that Stephanie was already doing.

We are making one more change to the CAWG. Previously the CLC was housed under the Exams & Admissions umbrella, but the CAWG has now moved to the Marketing & Communications, and Engagement umbrella. This move made sense as for some time we have done more than focus on exams. It also allows for greater continuity of our engagement strategies with stakeholders throughout the life cycle of their connection to CAS — from high school student through retiree. While exam and admissions feedback are still a large part of our focus, we, for example, also write *Future Fellows* articles on transitioning to the workplace and general CAS and P&C topics. We already have plans to work with two other Marketing & Communications teams next year — the University Engagement Working Group and the International Member Services Task Force. We are excited to officially bring a candidate voice to other initiatives at the CAS. But, of course, we will still maintain our strong connection to Admissions, and we still have a liaison on the Syllabus and Examinations Working Group.

Though our name has changed, we on the working group remain committed to serving candidates and bringing your feedback to the CAS. If you have thoughts, questions, or comments for the CAWG to hear, please email us at CAWG@casact.org.

Insurance Careers Movement

The CAS proudly supports Insurance Careers Movement, which seeks to inspire young people to choose insurance as a career. Throughout the month of February, which is Insurance Careers Month, CAS Student Central will be highlighting insurance professionals and their stories about pursuing a career in the industry on our website and social media pages. Additionally, that month, the CAS will be hosting several virtual Be An Actuary events organized to expose diverse high school students to the actuarial profession as a career choice. Volunteers are needed for these events to share their experience with students and answer questions about the profession.

Interested in being highlighted or volunteering for the Be An Actuary events? Email CAS University Engagement Manager Margaret Kerr (Mkerr@casact.org) for more information.

Early Candidate Survey Results

By Holley Rouse, CAWG Candidate Representative

Thank you to all the candidates who filled out our survey in September! It was sent to all candidates who were registered for an exam in the last two years minus FCAS. We conducted our first survey in 2019 and got great feedback for our committee and the CAS. We would like to share some of the early 2021 survey results with you. Look for a more detailed article in a future issue or blog post!

One of the survey topics was *Future Fellows* itself. Seventy-seven percent of those surveyed were newsletter readers, up 2% from the 2019 survey. Surprisingly to us, 257 candidates out of 387 (66.4%) prefer to read the print version of *Future Fellows* as opposed to the online version. As more of our world becomes paperless, this preference for print is interesting and good information for the Candidate Advocate Working Group (CAWG) as we consider the format of *Future Fellows* going forward.

Regarding subject matter, candidates maintained their level of interest on articles on book reviews, membership, CAS updates and governance, career advice and the P&C industry. Both topics of exams and study tips increased in interest, so look for more articles on exams and studying in the future! At times the CAWG has thought that we have too much exam-related content, but the survey has shown us there's no such thing as too much when it comes to exams.

Interestingly, while many candidates read *Future Fellows*, not many candidates knew about our Hot Topics blog, yet most want us to update it monthly or quarterly. We will brainstorm future blog article ideas and ways to increase its visibility, so if you have suggestions, please email us! We love input from our readers.

The new CAS website was another revealing survey topic; 48.8% of individuals stated they can often or usually find answers to their questions on the CAS website. If they struggle to find the answer from there, most individuals will attempt to solve these issues by going down the following avenues:

1. Asking another candidate — 29%
2. Emailing the CAS office — 20%
3. Asking a CAS member — 18%
4. Post/search on Actuarial Outpost — 13%
5. Post on Reddit — 5%

A remaining 12% of users let their questions go unanswered and only 3% of surveyed candidates don't have questions. We would like to remind candidates that the CAWG is also able to answer questions! You can contact us directly via our email address CAWG@casact.org.

There was a significant increase in candidate satisfaction found with the CAWG, which rose from a score of 2.85 in 2019 to 3.42 in 2021 on a scale of 1-5. This can be attributed to multiple achievements including the following:

- Starting the quarterly e-newsletter.
- Holding committee networking events.
- Introducing article topics outside of exam topics.
- Assisting with CBT-related communications and providing feedback to the CAS.
- Participating in the Pearson testing experience pilot.

Not surprisingly, most candidates (60.4%) first heard about the CAS as university students. The CAWG plans to engage with the University Liaisons this year to strengthen ties between the two groups. The rest mostly heard about the CAS when looking for employment (19.4%), from their employer (8.3%) or in high school (7.0%).

A section of the survey focused specifically on the CAS credentials themselves since that's the primary objective of candidates taking exams. Out of 443 responses, 257 (58.0%) people felt they didn't need more credentials other than ACAS/FCAS to get the job they want, 107 (24.2%) felt they did need more credentials, and 79 (17.8%) weren't sure. Given that the primary audience of the survey is ACAS candidates and candidates who had achieved ACAS and pursuing FCAS, it makes sense that the majority believe ACAS/FCAS credentials are sufficient for the job they want. However, only 32.5% of candidates believe the additional time and effort it takes to achieve the FCAS after achieving ACAS is worth it, 47% of candidates weren't sure that it was worth it and 20.5% thought it wasn't worth it.

Survey responses indicate several upcoming challenges facing the actuarial professions, with the largest portion of concern coming from the growth in the fields of data science and predictive analytics. We can see a similar story being told when we asked candidates what additional credentials they would like to obtain; a majority of responses mention a data science or computer programming credential. Another major challenge perceived by candidates facing the profession is that it is confined to insurance.

In regard to diversity, equity and inclusion (DE&I), 50% of surveyed candidates feel the CAS's efforts at building diversity in the actuarial profession are appropriate or more than adequate. 65% feel the CAS has a role in supporting the insurance industry's discussions about race and insurance pricing and practices. The majority of people surveyed believe that enhancing the diversity of the candidate pipeline is the top priority for the CAS's diversity efforts.

The aspects of DE&I that candidates value most in an employer are as follows (out of 389 responses):

Inclusive benefits (e.g., support for domestic partners, paid maternity/paternity leave)	250 (63.8%)
Representation in leadership	221 (56.4%)
Blind recruiting or commitment to fairness in recruiting	185 (47,2%)
Clear commitment to diversity (e.g., specific policies, etc.)	172 (43.9%)
Organizational accountability (goals, measurement, etc.)	145 (37.0%)
Diversity and sensitivity training	137 (35.0%)
Dedicated minority development programs	93 (23.7%)

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Early Candidate Survey Results

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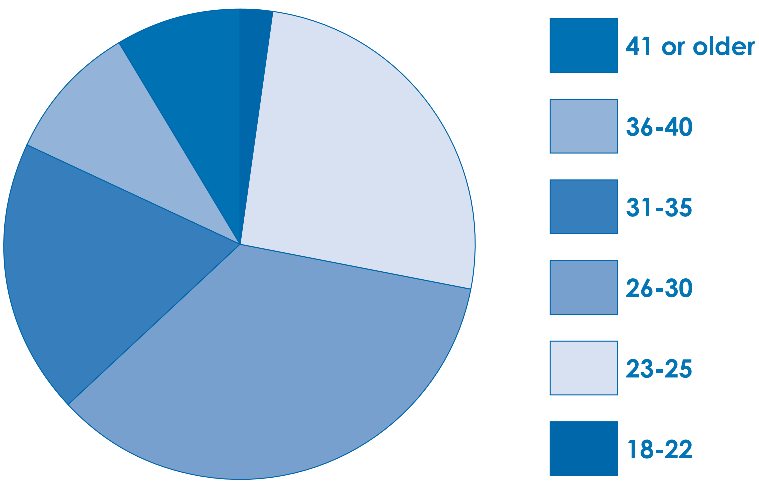
There were also some interesting changes in the demographics of survey takers. Those identifying as female in the 2019 survey were 38.9%. This amount increased to 43.1% of those surveyed in 2021! There was also an increase from almost none to 1.5% of people identifying as neither male nor female.

The largest age group of respondents were 26-30-year-olds at 34.9%. A further 36.9% were age 31 and older. The smallest age group were the 18-22-year-olds, which follows due to this age group's likely focus on college.



Look for future survey results articles as we finish processing the wealth of data that we received. CAWG also plans to examine the results for actionable items and will be sharing the survey results with CAS leadership. If you didn't get a chance to fill out the survey but still want to share your thoughts about the CAS with us, please email us at CAWG@casact.org and respond to future surveys.

President's Message: From International Student to CEO — A Conversation with Lisa Sun, FCAS

Jessica Leong sits down for her last presidential video with Lisa Sun, the warm and relatable president and CEO of AIG China. Sun talks about her profession and offers advice on career advancement. And, as an added bonus, the President's Message is translated into Chinese! Leong concludes her column with what she's learned from all the distinguished actuaries she interviewed.

Enhancements to Credentials are Coming

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providing raw materials to review. In the future, exams will be the same level of rigor, but will potentially have multiple item types in a single exam, will be based on the JTA content outlines, and will have study materials.

Solid objectives, ongoing refinements

These updates may not sound like much to you or they might sound like a lot! Enhancing the process of admissions is gradual and continual, making it hard to envision right now. The ATP outlines the concrete milestones that will be achieved to demonstrate refinements in our credentialing process. Some of the changes are small, like changing the word "syllabus" to "content outline" when talking about the content tested on exams. Some changes might feel major, like incorporating a formal process for surveying actuaries about techniques in practice and continually updating exam content with that knowledge. Changes large and small are part of the enhancements in how CAS validates knowledge.

To make the ATP a reality, volunteers and CAS staff are working together to refine the admissions process to match our updated methods. We have new data on what actuaries do, and now we're implementing an enhanced process for testing that information. Our current process is effective and accurate, but the updated JTA data and process leads to a new way of testing and validating.

The CAS is on the road to transformation. The ATP has a clear focus on the value of CAS credentials, the candidate experience in taking exams, and the need to test what actuaries do every day. It was designed with feedback from candidates and credentialed actuaries as a blueprint for the next three years and beyond. The ATP is the start of a new way of thinking about our professional organization to ensure actuaries have the skills of the future they will need to be successful.

If you would like to give feedback to the CAS on the Admissions Transformation Plan, you can email the CAS directly at casatp@casact.org.

Interview with New CAS President Kathy Antonello

By Mindy Moss, FCAS

One week after officially beginning her term as president of the CAS, Kathy Antonello took the time to meet with me to discuss her career path and goals as president, while also offering some excellent advice for candidates.

Mindy Moss (MM): What has been your career path as an actuary?

Kathy Antonello (KA): My career path has not been traditional. I found out about the actuarial career during my junior year of college at Birmingham-Southern College. I was a biology major planning on going into medical school and about halfway through my junior year decided that was not the path for me. When I told [my advisor] that I did not want to go to medical school anymore, she said, "Well, you've taken so many math classes — why is that?" And I just had loved it — I was taking them for fun. That's when she told me about the actuarial career. My advisor helped me land an internship at Blue Cross Blue Shield that summer, and then another during the January term of my senior year. I then did a second internship at Liberty National Life Insurance and eventually got a job offer; I ended up working there for about five years after I graduated.

I started out on the life insurance side. After my first job I was in consulting for several years for Milliman in their life consulting group. By that time, I had gotten married and had my first child, and my husband took a position in South Florida — and there were just no life insurance companies in South Florida. So that's when I pivoted and started taking the CAS exams. I went to work for NCCI and finished up my Fellowship, and then left to take my first chief actuary role at Lumbermen's Underwriting Alliance. Twelve years later, NCCI called me back and said, "Our chief actuary is leaving, would you like to interview for that role?" And I did. I was chief actuary at NCCI for about six years, and that's when I met Doug Dirks, who was the CEO of Employers, the company I work for now. He was chairman of the board at NCCI; we kept in touch and I ended up taking a role with Employers. Nine months into that, he decided that he was going to retire. I decided to interview for the CEO role, and now that's where I am today.

MM: What led you to pursue becoming the president of the CAS?

KA: I wouldn't say I "pursued" becoming president. I was just finishing up a three-year term on the CAS board when Brian Brown, chair of the CAS Nominating Committee, reached out to me to ask if it was something that would interest me. I gave that some thought and decided that it was something that I would like to sd. So far I've really enjoyed getting to know so many different people from different companies, learning how they view their actuarial roles and the value they can add to their companies. It's been a great experience, both being on the board and as president-elect and now as president.

MM: How would you describe your leadership style?

KA: I would say that I'm able to adapt my leadership style based on the situation. When I have my whole team together, I'm fairly democratic in my approach to hearing everyone out; but then understanding too that I ultimately have to make a decision based on all of the information that's provided to me. I like coaching and helping people grow in their careers. I think at times I can be a visionary and see what path I want to take my team down and lead them there. Leadership is an area where you never stop growing and learning.

MM: What goals do you have for your presidency?

KA: What's top of mind is engagement with the membership and understanding what it is that they want from the CAS. I have said that's where I want my focus to be in 2022: understanding what's working and what's not. We're an organization of over 9,000 members, and the best thing we can do is take all member input into consideration and make the best decisions that we can. Our members elect their board and their leadership, but then can't vote on every single issue, so I think we should do a better job of hearing and trying to understand the direction that our members want to take the organization. I feel like we are moving in the right direction in that regard.

In addition to member engagement as a priority, I'm completely on board with our strategic plan, and the vision that we have for data and analytics and incorporating that into the exams with computer-based testing — making the experience a more practical experience as opposed to the old pen-and-

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An Actuarially Sound Word Search

By Chip McCleary, ACAS

Actuarial
Casualty
Catastrophe
Coinsurance
Commercial
Deductible
Estimate
Exponential
Internship
Liability
Limit
Modeling
Peril
Personal
Planning
Poisson
Promotion
Property
Ratemaking
Reinsurance
Research
Reserving
Spreadsheet
Underwriting

K	N	J	G	V	Y	T	I	L	I	B	A	I	L	P	N	L	G
L	E	T	A	M	I	T	S	E	S	G	D	C	U	L	O	L	P
V	K	H	D	N	B	P	T	N	N	E	P	N	W	A	I	Y	T
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C	R	A	X	R	P	R	C	P	R	T	A	T	R	I	M	T	M
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I	N	R	L	Z	T	V	R	S	L	S	Y	U	R	L	F	T	L
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C	S	T	E	E	H	S	D	A	E	R	P	S	C	U	Q	R	D
A	H	L	E	H	P	O	R	T	S	A	T	A	C	E	S	P	J
M	I	X	K	E	C	N	A	R	U	S	N	I	O	C	K	A	K
K	P	L	P	K	L	A	I	T	N	E	N	O	P	X	E	R	C

2022 CAS Trust Scholarship

It's the 20th anniversary of The CAS Trust Scholarship Program! Over the past twenty years, the program has awarded over sixty scholarships to further students' interest in the property-casualty actuarial profession and to encourage the pursuit of the CAS designations. The CAS Trust Scholarship is currently accepting applications for 2022. Scholarships ranging from $2,500 to $5,000 will be granted in 2022. To learn more and apply, visit www.casact.org/trustscholarship.

Interview with CAS President

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paper exams. We are definitely moving in that direction with our Admissions Transformation Plan (ATP) and the many advancements we have planned for our admissions program. And my focus on engagement is not limited to members — we want to engage with candidates as well. (**Editor's note:** Candidates can submit feedback on the ATP to casatp@casact.org.)

MM: What are you most excited about for next year?

KA: This isn't necessarily specific to the CAS, but I am excited about getting back out and seeing everyone. I was recently at the CAS Annual Meeting in San Diego and got to speak on a couple of topics there. It was just so nice to be in front of people, making connections and feeling that energy again. I'm really looking forward to opportunities ahead to connect live with the CAS community. When I served on the CAS Board, it was just so valuable having everyone in the same meeting room, as well as getting into one-on-one discussions with members at a deeper level. It's not easy to do on camera. I'm looking forward to forming those new relationships and hearing what everyone has to say.

MM: What advice do you have for current candidates?

KA: I think it's important to see the attainment of the credential as a beginning, as opposed to an end. While achieving the Fellowship credential is a great accomplishment and deserves celebration, I encourage our current candidates to look at the credential as the beginning of the next journey. Candidates learn a lot about risk and insurance through the exams, and after that they should start a new journey of learning about all the other critical areas of their company and try to get involved in a lot of different areas so they continue to grow. That would be my top recommendation.

If I had another one, it would be to take some risks and consider lateral moves in your career. We talked earlier about how I began on the life and health side, then had to start the upper-level exams all over again to attain my CAS Fellowship. That was difficult in a lot of ways, but I can say at the end of the day I think that was the best move I ever made in my career, opening up so many new avenues. When I began taking the P&C exams, I had a different perspective because I had already been in the industry for a long time. They say, "the best careers are not ladders; they're jungle gyms," and I think that's so true. A lot of people will pass up opportunities because they are a lateral move, or don't offer more money or a higher title. For those reasons, they think it's not wise. They want to move straight up the ladder — and I feel like that's sometimes short sighted. If you show the willingness to take a risk and to learn something new, people will view you in a very different light. ff

The Candidate Advocate Working Group Mission

The Candidate Advocate Working Group (CAWG) focuses on issues of importance to candidates who are pursuing CAS designations. It serves as a direct point of contact for candidates to engage with the CAS and admissions working groups by sharing their thoughts and feedback. The CAWG also supports candidates' career advancement by advising candidates of resources available to them. The working group utilizes various communications tools such as the quarterly *Future Fellows* newsletter and the *Future Fellows* Hot Topics blog to engage candidates and provide information on topics of importance. Candidates may contact the Candidate Advocate Working Group at CAWG@casact.org. The Casualty Actuarial Society is not responsible for statements or opinions expressed in articles, discussions or letters printed in *Future Fellows*.

FUTURE FELLOWS

Future Fellows is published four times per year by the Casualty Actuarial Society, 4350 North Fairfax Drive, Suite 250, Arlington, Virginia 22203.

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Presorted Standard postage is paid at Lanham, Maryland.

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

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

Postmaster: Please send all address changes to: The Casualty Actuarial Society, 4350 North Fairfax Drive, Suite 250, Arlington, Virginia 22203.

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ISSN 1094-169-X

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STUDY AIDS AND SEMINARS

Information on study aids and seminars is provided only as a convenience to CAS candidates. The CAS takes no responsibility for the accuracy or quality of the study aids and seminar announcements attached to this notice.

Please note that the Syllabus and Examination Working Group expects candidates to read the material cited in the *Syllabus* and to use other material as a complement to the primary sources rather than a substitution for them.

Actex Learning/Mad River Books
Exams 1, 2, 3F, MAS-I, MAS-II, 5, 6, 7, 8, 9 & VEE

The Actuarial Bookstore
Exams 1, 2, 3F, MAS-I, MAS-II, 5, 6, 7, 8, 9 & VEE

ActuarialTesting
Exams 5, 6US, 9

BattleActs
Exams 5, 6C, 6US, and 8

Coaching Actuaries
Exams 1, 2, 3F, MAS-I, and VEE

The Infinite Actuary
Exams 1, 2, 3F, MAS-I, MAS-II, 5, 6, 7, 8, 9

New England Actuarial Seminars
VEE