



## Board Retains ACAS Designation

At its September meeting, the CAS Board of Directors decided to retain the ACAS designation. The following notice was included in the executive summary of the meeting:

The Board voted to affirm the existing classes of membership, maintaining both an Associateship and a Fellowship designation, each of which will continue to meet the minimum educational requirement of the International Actuarial Association.

In 2004, the Task Force on Classes of Membership had recommended to the Board that there be only one class of membership—Fellow. After discussing the issues over a period of time, the Board chose to table a decision on the future of the ACAS designation until after changes to the basic education structure had been finalized. The Board announced the revised education structure in March and then renewed its ACAS discussion, taking final action within a few months. **ff**

## The “Myth” of 70?

By Kendall P. Williams, FCAS, Candidate Liaison Committee

The pass mark for the exam was 71.5%: that can't be right. The folks on the discussion forum said the pass score would never be over 70%. What is going on?"

Many candidates are under the impression that scoring 70% on a CAS exam will always result in a passing grade. While this will be true many times, it is not always the case. Over a decade ago, *Future Fellows* published “The Myth of 60” (<http://casact.org/newsletter/index.cfm?fa=viewart&id=4357>) discussing the then incorrect notion that scoring 60% or better would guarantee a passing grade for any CAS exam. Since that article first appeared in 1997, more than just the benchmark has changed. Enhancements to the examination structure, the exam-creation process, and the pass-mark-setting guidelines increased the quality of the examination process.

In 2004, the CAS Board of Directors passed the following statement in a straw poll: “It is the sense of the Board that 40% or more of the candidates should get a score of 70% or more on any given exam; and all candidates that get such a score should pass.”

This is not an official policy of the CAS or the Examination Committee, but a guideline

further emphasized to be so by the Board: “This statement was intended not as definitive guidance, but as the general consensus of the Board.” The Board’s statement in 2004 gave the Examination Committee guidance around the targeted level of difficulty when creating the exam. (We note that the Examination Committee uses several other guidelines in determining the pass mark.)

While the Examination Committee tries to develop exams to meet this guideline, situations may arise where the pass mark panels and Examination Committee determine a pass mark **above** 70% to be appropriate. For example, the Examination Committee, after creating an exam, may determine that the Minimally Qualified Candidate would be able to correctly answer more than 70% of the points on that particular exam.

Although many things have changed since 1997, the advice from the “Myth of 60” article still holds true: Candidates should not aim to target any specific pass mark, but do their best to master the material set forth by the syllabus. This may mean a few extra hours of studying, but the extra studying will pay off with a much better chance of passing the exam. **ff**

### DATES TO REMEMBER

#### JANUARY 2009 EXAMS REFUND DEADLINE

Exam I/P  
January 5, 2009 and cancellation  
of appointment by noon of the  
second business day before test  
appointment

#### MARCH 2009 EXAMS REGISTRATION DEADLINE

Exam I/P  
January 29, 2009

#### MARCH 2009 EXAMS REFUND DEADLINE

Exam I/P  
March 9, 2009 and cancellation  
of appointment by noon of the  
second business day before test  
appointment

#### MAY 2009 EXAMS REGISTRATION DEADLINE

There is only one deadline for each  
set of exams. Late registrations will  
not be accepted.

Exams 2/FM, 3F/MFE, and 4/C  
March 25, 2009

Exams I/P, 3L, 5, 7, and 8  
April 2, 2009

### CAS SEMINARS AND MEETINGS

SEMINAR ON EFFECTIVE P/C LOSS  
RESERVE OPINIONS  
December 3-4, 2008  
Westin BWI Airport  
Baltimore, Maryland

RATEMAKING AND PRODUCT  
MANAGEMENT (RPM) SEMINAR  
March 9-11, 2009  
The Mirage  
Las Vegas, Nevada

ERM SYMPOSIUM  
April 29 – May 1, 2009  
Sheraton  
Chicago, Illinois

CAS SPRING MEETING  
May 3-6, 2009  
New Orleans Marriott  
New Orleans, Louisiana

# Insurance Versus Consulting: Myths—Part 1

By Yvonne Palm and Fiona So, Candidate Representatives to the CAS Candidate Liaison Committee

**“B**etween an insurance environment and a consulting environment, which one would suit me better?” We have probably all faced this question before or will have to face it in the future. For some the answer is simple: “Whichever one I can get a job in!” Others may have a hard time deciding between the two because of the horror stories they have heard about one over the other. The belief or disbelief in these “myths” can greatly influence an individual’s decision. CAS members Elaine Lajeunesse and Benny Yuen have worked in both environments. They offer insights on the two environments to help validate or dispel some of these myths, and offer advice on how to compensate for shortcomings in the two environments.

Ms. Lajeunesse has worked in various actuarial fields for 20 years. She began her career in an insurance company where she worked for nine years, then moved to reinsurance for three years, and consulting for seven years. A year ago, she made the move back to an insurance company, where she is currently vice president of actuarial services. She made this move because she wanted to gain experience as an executive in a company where she could make a difference and influence the organization.

Mr. Yuen began his career in 1985 in an insurance company and has since worked as an actuary as well as a regional vice president with a profit and loss responsibility. He moved to a consulting firm in 2006, where he currently works as a senior manager. For Mr. Yuen, this move was to join an organization that had a culture and opportunities that better suited his career goals.

**Myth 1: You get less study time working at a consulting firm than an insurance company.**

Both Mr. Yuen and Ms. Lajeunesse affirm that the study programs are comparable. Ms. Lajeunesse asserts that each company wants to attract candidates that will pass exams quickly, no matter what type of company it is. To do so, companies must have comparable study programs. Mr. Yuen advises candidates to be aware that most consulting companies, especially audit firms, have a “busy season” during which very few candidates can find time to take study hours. Because of this, consulting companies tend to be more flexible outside of the busy season in terms of where, when, and how you are able to study. Successful candidates in consulting tend to be more disciplined in time management. Mr. Yuen adds that there is a bigger support system for candidates in insurance companies, largely due to company size rather than company type. Candidates working in small insurance companies and consulting firms can solicit support from other people in their local area that are taking the same exams. Getting

involved with one of the CAS regional affiliates, such as CASE (Casualty Actuaries of the Southeast) or MAF (Midwestern Actuarial Forum), could be very valuable. On the other hand, the large number of candidates at a big insurance company can potentially lead to a competitive environment that can be unhealthy. Mr. Yuen nonetheless stresses that these environments vary from company to company, so you should not rule out a large insurance company because you think there will be unhealthy competition—the support system it offers may be invaluable. Be sure to research a company and understand its environment before ruling it out or joining it.

**Myth 2: Passing exams is more important than the quality of work you produce.**

Mr. Yuen agrees it is true that if you are a candidate who progresses well in your exams you can only be aided by that progression, but you need to think of it in the long term—it is your performance at work that ultimately dictates how your career will advance. You could be in an insurance company, pass all your exams and still be on a mediocre track because your work product is not up to standard or you have not gained some of the more valuable work experience. Similarly, in consulting, you can be a wonderful consultant but your career can get stalled by not passing your exams. In Mr. Yuen’s opinion, you cannot just pick one or the other; you have to do both. He explains that “there are too many talented candidates out there for you to focus on one and ignore the other. This is true in both environments.”

**Myth 3: Performance evaluations tend to be more personality-based as opposed to performance-based in insurance companies than they are in consulting firms.**

Mr. Yuen responds that insurance companies tend to follow a reporting hierarchy. A person usually reports to one boss, manager, or supervisor and that one person can therefore heavily influence your performance evaluation. This can create the perception that evaluations are based on personality, which may or may not be warranted, but that depends on the individuals involved and the type of atmosphere they are in. In consulting, one tends to work in team environments on different projects—working with varying workmates and for multiple clients. Reviews may therefore seem to be more based on performance.

Ms. Lajeunesse explains that there appears to be more office politics in an insurance company because multiple staff may be in the same hierarchical level. Therefore, not everyone can advance and not everyone will get placed on the more “interesting” work. But “it also really depends on your boss.” Regardless of what environment you are in, Mr.

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# Actuaries from Around the Globe

## Spotlight on Mexico with Fernando Alvarado

By Bradley Lipic and Yvonne Palm, Candidate Representatives to the Candidate Liaison Committee

**F**uture Fellows hopes to shed some light on the casualty actuarial profession in different countries around the world. In this issue, we shine a spotlight on Mexico and our interview is with Fernando Alvarado, a professional lines pricing actuary from Mexico who now works in the United States.

Mexico has three actuarial associations: Mexican Association of Actuaries (Asociación Mexicana de Actuarios, AMA), Mexican Association of Consulting Actuaries (Asociación Mexicana de Actuarios Consultores, AMAC) and the National College of Actuaries (Colegio Nacional de Actuarios, CONAC). Note that although the latter has the word “College” in its name, it is not really an academic organization. Members of AMA mostly work in insurance; members of AMAC specialize in actuarial consulting, pensions, and benefits; and CONAC includes all specializations. Each organization has different levels of and requirements for membership. Members of AMA and AMAC usually are also members of CONAC. The organizations are also responsible for developing the standards of practice and actuarial compliance guidelines for their members.

*FF: Mr. Alvarado, when and where did you begin your career?*

FA: I started my actuarial career in St. Paul, Minnesota, in 1999 as a recruit for an actuarial training program. Before that, I had not worked in an actuarial capacity—at least not what would be considered an actuarial position in the U.S.

*FF: How is the actuarial career portrayed in Mexico? Is it commonly known?*

FA: I would say it is as well known as it is in the U.S. When it started off, about 60 years ago, it was more commonly portrayed as a science degree. In recent years, though, universities have placed it somewhere between the business department and the science department.

*FF: What is the outlook of the career in Mexico?*

FA: My perception is that it stands with bright prospects. I have observed that many actuarial science majors in Mexico have entered other (non-insurance, non-pension) fields. It is quite common to find actuarial science majors in financial services firms (banks, brokerage), information systems, demography, and, more recently, marketing research. That being said, insurance firms still employ the largest share of actuarial science graduates, but they have successfully expanded into other fields.

*FF: What criterion is needed to achieve actuarial qualification/designation in Mexico?*

FA: An exam system has been implemented in the last three years or so, well after I had come to the U.S. Before such a system was implemented, designation was achieved solely through a university education and degree, although it was necessary to prove practical

experience to sign off on financial statements. I understand there are four distinct practices under the new exam system and one exam for each: life insurance, P&C insurance, health insurance, and pensions.

*FF: Could you compare and contrast working as an actuary in your native country to the United States?*

FA: The job I had in Mexico wouldn't be considered “actuarial” here because I did not deal with any of the typical actuarial functions. I was an account executive at our regional office. Although I dealt with insurance all of the time, it didn't have anything to do with pricing, reserving, financial reporting, etc. However, to my peers and colleagues, having that kind of a job was indeed perceived as working as an actuary, because I had an actuarial college degree and worked in insurance. Another example would be that an actuarial science graduate working in the trading floor of a bank would be referred to as a finance/banking actuary.

*FF: Why did you want to move to the United States?*

FA: I was interested in the P&C field, and that was not very much developed in Mexico—as far as I knew. To enter the field, I would have had to move to Mexico City, or to try the U.S. I chose the latter. By that point, I had begun taking CAS exams while still in Mexico.

*FF: How did you go about finding a job in the United States?*

FA: A plain vanilla job application—with one CAS exam passed, I found the jobs, applied for them, got interviews, got a couple of job offers, and took the one that appealed the most.

*FF: If you were to do it again, would your job search be conducted in a different manner?*

FA: Probably not. Back then, though, one CAS exam would get your foot in the door; these days, I probably would have taken and passed two, perhaps three CAS exams, to feel like I stood a better chance—although I would still do the job hunt even with only one exam.

*FF: What skill set would you say was most valuable to you in finding a position in the United States?*

FA: Being fluent in English, having a couple of exams passed and having previous work experience—even if not in the role of a traditional U.S. actuary, really helped me.

*FF: What was the hardest part about making the transition to the United States, both from a professional and personal perspective?*

FA: Not much professionally; being fluent in English helped with that. Personally, being away from family and friends was the toughest.

*FF: Thank you Mr. Alvarado for your time and willingness to be interviewed.* 

# Computer-Based Testing Grows

By Timothy K. Pollis, FCAS, Candidate Liaison Committee Vice Chairperson

By now, most people are aware that Exam 1/P has been administered by computer-based testing (CBT) since late 2005. Among the benefits of CBT are that the exams are able to be offered more frequently, and eventually unofficial results will be available as soon as the candidate finishes the exam. Starting in 2009, Exam 1/P will be offered in six testing windows per year.

This year Exam 2/FM moved to CBT with two sittings completed on the traditional May/November exam schedule. In 2009, this exam will be offered three times—in May, August, and December. In 2009, it is anticipated that Exam 2/FM candidates will be able

to have instant unofficial results. In 2010, the hope is to add at least one more testing window.

In November 2009, Exam 4/C will be offered by CBT for the first time. Assuming Exam 4/C follows the implementation schedules of Exams 1/P and 2/FM, it would be late 2010 when candidates can look forward to more frequent offerings and instant unofficial results.

Exam 3F/MFE is tentatively slated to move to CBT in late 2010. **ff**

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## Reading Syllabus Material—in the Original

By Shira L. Jacobson, FCAS, Candidate Liaison Committee

With any piece of literature, reading in translation presents the risk of missing overall themes and key details. While you might take issue with the characterization of the CAS exam syllabus as literature, the same principle holds true for exam preparation.

Exam graders and the CAS members who review exam surveys are concerned that candidates are relying too heavily on third-party study guides. On some topics, they note common blind spots among candidates. In addition, some candidates submit exam survey comments that erroneously list study guides in response to the question, “What (syllabus) readings were of questionable value?”

Many candidates find study guides to be a valuable addition to their arsenals as they prepare for exams. The guides, however, are a complement to, rather than a substitute for, reading the syllabus material itself. Study guides, by necessity, highlight certain topics and paraphrase others, according to the authors’ understanding and interpretation of the syllabus material. Many offer sample questions only if the question has appeared on a prior exam, which can arti-

ficially narrow a candidate’s idea of what is “testable.” As a result, relying solely on study guides could leave you at a disadvantage when sitting for the exam.

While the syllabus readings may not be scintillating page-turners, taking the time to read them means that you’ll have a basic understanding of the range and scope of the subject matter. Specific terminology, examples, and figures in the readings can be important in successful exam preparation. Particularly when new material is introduced on the syllabus, developing your own independent understanding can help you be ready for the exam. Reading the source material will also enable you to make educated choices about what additional materials you need for adequate preparation.

Please take the time to read the syllabus material in the original. Compared to the total time you dedicate to exam preparation, it’s a small investment in your success. And while you may not see syllabus papers in your favorite anthology of non-fiction for 2008, there’s always hope for the future. **ff**

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## Insurance Versus Consulting

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Yuen adds, you should focus on being able to demonstrate your ability and exhibit trust in your work. You need to instill trust in the person you report to and to your clients. Communicate effectively, produce a high quality work product, show that you can perform well, and establish a working relationship with the involved parties

so that there is mutual trust.

*Read the March 2009 issue of Future Fellows to find out what Ms. Lajeunesse and Mr. Yuen have to say about three more Insurance versus Consulting Myths and the conclusion of our interview. **ff***



# Learning More About Registering for the Course on Professionalism

By *Fiona So, Candidate Representative to the Candidate Liaison Committee*

**T**his past summer, candidates hoping to take the Course on Professionalism (“COP” or “Course”) saw the 120 slots for the December sessions filled within hours. This was frustrating to those who were not able to register. Within a week, an additional Course was announced to accommodate the demand. The Candidate Liaison Committee will try to fill in some of the back-story.

Among candidates, there may be a belief that since approximately 400 people passed Exam 5 in the spring, the COPs should be able to accommodate at least that many candidates right away. However, eligibility for the COP is not simply passing Exam 5. A candidate needs to have credit for five CAS exams and all three VEE requirements, or six exams regardless of VEE status, in order to register for the COP. Since many candidates who passed Exam 5 in the spring still would not have been eligible to register, having fewer than 400 slots available for the COP was not initially viewed to be an issue.

The CAS Committee on Professionalism Education is responsible for administering the Course. Each year the committee evaluates the number of Courses needed based on historical attendance with an eye toward recent trends. Courses are normally planned months in advance of the Course dates, for two main reasons. First, the committee must find CAS members who can volunteer two workdays to staff the course. Each COP session requires one A/FCAS coordinator, four A/FCAS facilitators, one American Academy of Actuaries (AAA) attorney, and one CAS staff member. That’s five volunteering professionals per Course (excluding CAS and AAA staff) whose schedules have to be coordinated. We also note that, in December, volunteer availability tends to be scarce as many actuaries who are potential volunteers are either in a busy time at work and/or are already volunteering to support exam grading, so it’s a busy time for many. Second, there is a need to secure a suitable venue to hold the COP. The event requires a room big enough to hold all the candidates plus additional break-out rooms. It is a challenge to secure this space, as the CAS competes with other organizations that schedule meetings and conventions in hotels, especially in December when the competition for hotel availability includes holiday events.

A few years ago, the CAS became more proactive and began securing potential backup sites in addition to the publicized locations in case there was a need for additional COP sessions. When the CAS realized in August that 120 openings did not meet the demand, they were quick to roll out the backup plan. Within a week of this summer’s registration issues, an additional Course was announced to be held in Atlanta in December.

Going forward, what is the CAS doing to improve the COP registration process?


1. Beginning in 2009, there will be a permanent four-year rotating schedule for COP locations, including backup sites. Also, COP dates and locations will be posted up to five months in advance of the Course dates, which will allow candidates to better plan when and where they can sign up for a COP. While the CAS will accommodate as many candidates as possible, it cannot guarantee candidates their COP location of choice. The information below on upcoming Courses is available on the CAS Web Site.

Summer 2009	Summer 2010	Summer 2011	Summer 2012
Chicago	Chicago	Chicago	Chicago
Washington, D.C.	Boston	Philadelphia	Hartford
San Francisco	Toronto	Seattle	Montreal
Winter 2009	Winter 2010	Winter 2011	Winter 2012
Atlanta	Fort Lauderdale	Atlanta	Fort Lauderdale
San Antonio	Las Vegas	San Diego	Phoenix

As of this writing, all candidates who requested a spot at a December COP without restrictions on location are being accommodated. (Those requesting a particular city may not have been accommodated.)

2. For the summer 2009 Courses, the CAS will offer a prioritized registration system which will allow candidates with six or more exams to register during the first two days of the registration window. On the third day, registration will open to candidates with five exams and all three VEE requirements. (For example, a candidate who has nine exams would be ensured a spot provided that the person registers on the first two days of the registration window.)

3. Lastly, a conversion to online registration is being researched.

In 2008, a total of six COPs will have been held in North America and two COPs in Asia, helping over 390 candidates (a number not too dissimilar from the number of candidates passing Exam 5 in 2008) further their path to membership with the CAS. Despite the registration uproar in August, it is fair to commend the CAS Committee on Professionalism Education for its efforts this past year. 

# Writing an Appeal

By Arlie J. Proctor, FCAS, Examination Committee Chairperson

If you are like 91% of the CAS population that have successfully braved the CAS examination process and have ultimately reached Fellowship, you will at some point fail an exam.<sup>1</sup> When that happens, there are two options available to you: 1) hit the books and start studying for the next round or 2) file an appeal. In point of fact, it is never prudent to delay the first option; there never seem to be enough hours in the day to prepare for CAS exams. But, you knew that already. On the other hand, if you really think you knew the material and demonstrated it on the exam but your score was a “5,” how do you determine whether to appeal and how do you write a successful appeal? That question is asked frequently of the Examination Committee. The *Syllabus* itself gives only a brief description of the appeals process. This article attempts to provide a little more background to help candidates in determining whether to appeal and then how to craft a valid appeal. Keep in mind that only written answer questions can be appealed through the formal process. The process for dealing with ambiguous or defective multiple-choice questions is completely different (see the *Syllabus* for information on defective multiple-choice questions).

To understand the appeals process, it is helpful to know a little bit about how the exams are graded. Each question is scored by a pair of graders. The grading pair individually marks each candidate paper. Once both graders have completed their marking, they compare scores on each paper and reconcile any differences they have. After all grading pairs have reconciled their marks, candidate scores are tallied and compared to the proposed pass mark. All candidates close to the pass mark (within two to three points) are completely re-graded on each and every question to make sure the graders have applied the partial credit key consistently. The graders repeat this exercise a second time for all candidates who are still within one point of the pass mark.


The reason it is important to understand the grading process is that candidates do not have access to their own written answers and most candidates have difficulty remembering exactly what they wrote. In many appeals sent to the Examination Committee, candidates indicate that they are sure that their answer matched the model answer but that they did not receive full credit. In point of fact, for candidates close to the pass mark, the graders have reviewed every response at least twice and sometimes three times. At that point, correct responses receive full credit and incomplete responses receive a consistent application of the partial credit rubric. For this reason, appeals that ask for a “re-grade” of a given question are not considered valid. Such appeals are summarily rejected by the CAS Office and never even reach the Examination Committee. (The invalidity of a “re-grade” request is clearly stated in the *Syllabus*.) Appeals that consist of slight restatements

of the online model answers sometimes make it through to the Examination Committee. These appeals, however, are also rejected 100% of the time. The overwhelming majority of appeals received by the Examination Committee fall into one of these two categories.

Successful appeals, on the other hand, must call for the graders to consider something new for which they should have offered credit during the original grading. Generally, a successful appeal will present an approach to interpreting, solving, or discussing a question that did not appear among the model answers published online. Recall that the published model answers are responses from actual candidate papers that received full credit during the grading process. The graders make an effort to present model answers for both the “expected” full credit response and for valid alternatives that were recognized.

Candidates who can offer an alternative solution that is not represented among the sample answers and who can document the reasons why their approach is legitimate have a valid appeal. The proposed alternative solution is then carefully reviewed by the Examination Committee. If accepted, the alternative solution is included in a re-grading of all candidate responses to that question. While it is impossible to outline every situation where an alternative answer might be considered valid, examples from recent history include the following:

- State A published revised regulations after the *Syllabus* was printed and the new regulations indicate that the answer should be...
- Joe Actuary has a *Proceedings* paper in which he outlines a different method for solving this problem. Joe’s paper provides the following solution...
- My company has a procedure for calculating the indication that includes the following methods not covered on the syllabus...
- Question #Y was deemed defective, but I answered it by making the following assumption/correction and I think my answer should be considered for credit.
- The model answer(s) indicate that the question writer wanted to solicit an answer based on article “A.” However, I believe paper “Q” would have been appropriate based on my interpretation of the question.

None of these types of successful appeals depend on the candidate’s ability to remember exactly what he or she wrote. Reproducing the answer provided during the examination is not a critical ingredient in a successful appeal. Citing a valid alternative that provides the graders a reason to give more credit to one’s response, on the other hand, is an absolute requirement. 

<sup>1</sup> Based on raw data from the 2007 CAS Travel Time report, only 9.1% of Fellows in the exam results database completed Fellowship without failing at least one actuarial examination.

# Do you know the Exam Confidentiality Policy?

*Occasionally the Candidate Liaison Committee highlights policies or information contained in the Syllabus of Basic Education. The following excerpt is from the Confidentiality of Examination Records section.*

**T**he fact that a candidate has passed a particular examination is considered public knowledge. Any further information as to examinations taken by candidates and scores received by candidates is available only to the candidates themselves, to Examination Committee officials if required for committee purposes, and to the CAS Office, unless the candidate requests in writing that such information be provided to someone else. However, if any action is taken against a candidate as a result of his or her conduct (as described in the section on Examination Discipline), the Casualty Actuarial Society, at its sole discretion, may disclose such information to any other bona fide actuarial organization that has a legitimate interest in such results and/or actions. The candidate authorizes and consents to the Society using and disclosing (including, but not limited to, disclosing to the third-party contractors and service-providers of the Society) personally identifiable information about the candidate as necessary and appropriate for the purposes of registering the candidate for the exam, conducting the exam, determining the results of the exam, and communicating with the candidate regarding the results of the exam. **f**

## Resources & Reminders

The CAS Web Site is a valuable resource that includes:

- CAS *Syllabus of Basic Education* and updates
- “Notice of Examinations”
- “Verify Candidate Exam Status” to verify that joint exams and VEE credits are properly recorded
- Looking at the CAS Examination Process
- Feedback link to the Candidate Liaison Committee
- CAS Regional Affiliates have their own section on the CAS Web Site

If you have not received a confirmation of your registration for Exams 3L and 5–9 two weeks prior to the registration deadline, please contact the CAS Office to make sure that your registration was received.

### REMEMBER YOUR CANDIDATE NUMBER!

### Candidate Liaison Committee Mission

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, this 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. Candidates may contact the Candidate Liaison Committee at the CAS Office address. The Casualty Actuarial Society is not responsible for statements or opinions expressed in the articles, discussions, or letters printed in *Future Fellows*.



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Telephone: (703) 276-3100;  
Fax: (703) 276-3108;

E-mail: [office@casact.org](mailto:office@casact.org);  
Web Site: [www.casact.org](http://www.casact.org).

Presorted Standard postage is paid at Lanham, Maryland.

Candidate Liaison Committee:  
**Erica W. Szeto**, FCAS, Chairperson  
**Timothy K. Pollis**, FCAS, Vice Chairperson  
**Jeffrey M. Casaday**, FCAS  
**Shira L. Jacobson**, FCAS  
**Gareth L. Kennedy**, ACAS  
**Steven L. Turner**, ACAS  
**Kendall P. Williams**, FCAS  
Candidate Representatives:  
**Bradley J. Lipic**  
**Nicholas A. Merollo**  
**Melody A. Mondini**  
**Yvonne Naa Korkor Palm**  
**Fiona So**

Examination Committee Liaison to the Candidate Liaison Committee:  
**Virginia R. Prevosto**, FCAS  
CAS Director of Admissions:  
**Thomas Downey**  
CAS Examinations Coordinator:  
**Robert L. Craver**  
CAS Admissions Coordinator:  
**Larry Peacock**  
CAS Manager of Publications:  
**Elizabeth A. Smith**  
CAS Desktop Publisher:  
**Sonja Uyenco**

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# Vendor Links

The CAS provides vendor information on review seminars and study aids as a service to its candidates. The CAS takes no responsibility for the accuracy or quality of the seminars and study aids announced in *Future Fellows*. Please note that candidates are expected 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. **ff**

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