



## CAS to Pursue an ERM Designation

**T**he CAS Board of Directors decided at its March 19-20, 2009, meeting that the CAS would pursue an Enterprise Risk Management (ERM) designation, in accordance with the recommendation of the CAS Enterprise Risk Management Designation Task Force (Task Force).

The Task Force was formed in April 2008 and charged with monitoring developments on an ERM designation, exploring issues and opportunities for the CAS, and recommending a course of action. The CAS has been engaged with a number of actuarial organizations internationally to explore the possibility of creating a global ERM designation. In addition, the CAS and the Society of Actuaries have been discussing a possible expansion of the Chartered Enterprise Risk Analyst (CERA) designation for CAS members.

Consistent with the task force recommendations, the board authorized CAS leadership to continue to pursue multiple possible courses of action in developing an ERM designation for the CAS, including:

- Continuing discussions with international actuarial associations for the development of a global ERM designation, temporarily referred to as “XRX.”
- Continuing discussions with the SOA on the appropriateness of CERA as the ERM designation.
- Pursuing efforts to reconcile XRX and CERA such that there would be a single ERM designation for the CAS, SOA, and other actuarial associations in North America and possibly globally.

The board felt that an ERM credential supported by several actuarial associations would be

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### DATES TO REMEMBER

#### JULY/AUGUST 2009 EXAM REGISTRATION DEADLINES

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

Exam 1/P  
May 28, 2009

Exam 2/FM  
July 6, 2009

#### JULY/AUGUST 2009 EXAM REFUND DEADLINES

Exam 1/P  
July 6, 2009 and cancellation of appointment by noon of the second business day before test appointment

Exam 2/FM  
August 12, 2009 and cancellation of appointment by noon of the second business day before test appointment

#### SEPTEMBER 2009 EXAM REGISTRATION DEADLINES

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

Exam 1/P  
August 6, 2009

#### SEPTEMBER 2009 EXAM REFUND DEADLINES

Exam 1/P  
September 14, 2009 and cancellation of appointment by noon of the second business day before test appointment

#### OCTOBER/NOVEMBER/DECEMBER 2009 EXAM REGISTRATION DEADLINES

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

Exams 3L, 6, and 9  
September 17, 2009

Exam 4/C  
September 24, 2009

Exam 1/P  
October 8, 2009

Exam 2/FM  
October 22, 2009

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## New Online Exam Registration Process Described

**O**nline exam registration for Exams 3L and 5-9 will have a new look starting with the October 2009 exams. Although the links for online exam registration will continue to be posted in the “Admissions/Exams” section of the CAS Web Site, candidates will actually register for exams through the CAS Online Store.

Because of the way that the CAS Online Store processes sales, to register, candidates must take the following steps:

- 1** Log into the exam registration site. Please note that you will have to have a signed Electronic Signature Authorization Form (ESAF) on file at the CAS Office to register online for exams.

- 2** Verify that your pre-populated contact information is correct. If it is not, you may update it at on the registration form.

- 3** In the right column, select your registration type (“reg type”) as “Candidate” (for all those who are not full-time students) or “Full-time Student.” All required fields are presented in bold typeface.

- 4** Enter your Date of First Full-Time Property-Casualty Employment if it has not been pre-populated – or check the box to indicate that you have not worked full-time in the property-casualty field. (If you do not remember the exact date, you

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## Survey Results

# Benefits of Study Styles: Solo vs. Group

By Vania R. Gillette, Candidate Representative to the Candidate Liaison Committee

**W**hether you choose to study alone or in a group is a matter of personal preference as well as circumstance. In our online survey in the March 2009 issue of *Future Fellows*, 85% of the respondents said they prefer to study for actuarial exams on their own, while 15% prefer to study with a group.



### Reasons for studying in a group

#### **Two heads are better than one.**

Study groups combine the abilities of several people. Granted, this combination might amount to only slightly more knowledge than you possess yourself, but at other times a study group can be a real brain powerhouse. When you

study with a good group, you walk away with tidbits you wouldn't have discovered alone. One candidate wrote, "I need someone to correct me. I need to prove that I know the material by teaching it to someone else." Another wrote, "I like the competitive aspect of knowing in what areas I am better than others and where I need to improve. I like to verbally discuss concepts that are being studied for better understanding." Still another wrote, "(I like to) observe how different people solve different problems."

Beware of the slacker, however. We all know someone like this. The person who fails to prepare his/her presentation, hasn't read up on the material or done any practice problems before the group meets. One candidate wrote that with an imbalance in preparation "there is no give-and-take, because the well-prepared person has nothing to gain from the group, while the unprepared person has nothing to give." Be proactive before a slacker drags the team down, set group expectations and stick to them. Come up with a friendly code word for members who are slacking off. Use it as a warning to encourage them to pull their weight.

**Cover more ground.** Study group members may be able to solve a challenging problem that none would have been able to solve alone. One candidate wrote, "I like that sometimes someone can answer a question in 2 minutes instead of me trying to figure it out on my own for 20 minutes." Also, breaking the material into segments for each group member to present is a great way to get the overall picture in a quick way.

**Support system.** Members of a study group generally have a common goal: passing exams. The work each person does affects others in the group, which results in making members supportive of one another. Studying in a group can also be motivating. As one respondent wrote, "When somebody asks me something I don't know, it embarrasses me into studying it harder." According to respondents, the best size for a study group is four to six members. In a larger group, it's easy for someone to get left out, and smaller groups can too easily get off track.

**Socializing.** Some people find that discussion increases their knowledge and understanding. Plus, it can be more fun to study with others. And if it's more enjoyable, you spend more time studying. Make your time together productive as well as fun. Create a code word or prize for good ideas. Everyone likes to receive a pat on the back. Come up with a special word or small reward to congratulate group members when they come up with a great insight.

### Thoughts on a good study group session

- Group members offer different strengths in different areas.
- Group members are focused at the same level and motivate each other to stay on track.
- Group members prepare individually, and then come together to share their viewpoints and problem-solving skills.
- Group members are willing to take time to answer each other's questions no matter how basic they may seem.

### Reasons for studying alone

**Independence.** Most people stressed the importance of independence in their exam study. One candidate wrote, "I tend to have my own (very unique) ideas on how/what to study." Another added, "I get more accomplished by myself."

**Distractions.** Group study can turn into more of a social affair than serious study. Several candidates expressed the need for quiet when they study. "I do not want to be distracted by others," one candidate wrote.



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preferable, since the designation likely would carry greater weight in the marketplace and such a partnership would strengthen ties between the actuarial organizations. If the efforts outlined above were to falter, however, the CAS could pursue its own independent ERM designation.

Many details remain unresolved as the task force continues its

discussions with other actuarial organizations and develops detailed implementation plans for each of the alternatives, for future board consideration. The board expects to make a decision on the CAS course of action by the end of 2009.

*Editor's Note: This article originally appeared in the May 2009 issue of The Actuarial Review.* 

## New Online Exam Registration Process Described

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may use the first day of the month/year that you started. This information is used to calculate travel time through the CAS basic education system and only the month/year will be significant in the analysis.)

**5** If you are a full-time student, you must check the box and complete the three information fields (i.e., school name, expected graduation date, and degree expected).


**6** Select the exam location from the drop-down options.

**7** Under "Event Fee – Certification Registration," check "I would like to register for exams in this sitting." There is no charge for this item (\$0) but it ensures that the exams that you select below are linked to the correct exam sitting.

**8** Select the exam(s) for which you wish to register.

**9** Check the box to indicate that you have read the rules and regulations concerning the exam(s) and agree to be bound by them.

**10** Press the "total" button to see the final charge and then press the "Register" button to proceed. You will then go to view your "Shopping Cart" that summarizes your transaction. When you hit the "Check-Out" button, you will then proceed to the billing information screens.

**11** On the final screen, hit the "Submit Order" button to submit your registration. You will receive an automated confirmation by e-mail. 

## Bring your Ideas and Concerns to the CAS

**T**he CAS Candidate Liaison Committee includes candidates taking CAS exams. The committee is conducting its annual search for a new candidate representative who would be responsible for presenting candidate views, suggestions, and concerns to the committee to help identify issues that should be addressed by the CAS. The selected person would be an active participant on the *Future Fellows* editorial board.

The candidate must meet the following requirements:

- Be a candidate for the Casualty Actuarial Society;
- Be active in the examination process (must have sat for a CAS examination within the last two sittings);
- Be willing to serve a two-year term;
- Provide one letter of reference from a member of the CAS; and
- Participate in the Candidate Liaison Committee meetings (quarterly telephone conferences and an annual in-person meeting).

The new representative will be selected in September and will begin a two-year term in December.

The candidate representative application is available in the "Admissions/Exams" section on the CAS Web Site ([www.casact.org](http://www.casact.org)) or may be obtained by contacting the CAS Office. The application deadline is **Friday, August 7, 2009.** 

# Actuaries from Around the Globe Sy Foguel Speaks on the Actuarial Profession in Israel

By Yvonne N. K. Palm, Candidate Representative to the Candidate Liaison Committee

**W**onder what the actuarial profession is like in Israel? Sy Foguel, an ACAS and a Fellow of the Israeli Association of Actuaries, offers some insight on this topic.

There is one actuarial body in Israel, the Israeli Association of Actuaries (IAA). According to the International Association of Actuaries Web Site, the IAA started in 1946, and currently has approximately 160 members. To become an associate of the IAA you must first obtain a degree from a specific university in Israel that prepares students for the career using a syllabus similar the one developed by the Institute of Actuaries in the United Kingdom. Once you graduate, you then take IAA exams, also based on the syllabus from the Institute of Actuaries, to become an Associate or Fellow of the IAA. The alternative route would be to pursue a designation from a global actuarial association like the Casualty Actuarial Society and then apply for associateship with the IAA.

*Tell us a little bit about yourself, Mr. Foguel. When and where did you begin your career?*

I started my career in 1990 at an insurance company in Israel, doing reserving as well as some pricing. In 1994 I joined a start-up company that became the first direct writer of private passenger auto and homeowner's insurance in Israel. I became the CEO of the company in 1998. The company became very successful in Israel and by the time I left in 2002, the company owned 10% of the market share for Israeli auto insurance.

*What brought you to the United States? And what do you do now?*

I left Israel in 2002 to gain some international experience working in the U.S. I returned to Israel a few years later as chief actuary of Clal Insurance. Eventually I moved into business development, where I was responsible for international expansion. Clal purchased a U.S.-based company in 2007; this moved me back to the United States as the CEO. So I do not work much in an actuarial function anymore, I manage people, and do a little bit of this and a little bit of that.

*How is the actuarial career portrayed in Israel?*

The career is known and well respected in the insurance industry, but not many people outside the insurance industry know about it. The insurance industry in Israel itself is not regarded as very "chic" so the actuarial profession is tainted by this image and is not very sought after, except by students who are very interested in statistics.

*What is the outlook of the career in Israel?*

There is a demand for actuaries. However, the problem in Israel is that insurance companies do not yet appreciate the effort and time it takes to finish actuarial programs, so there is a lack of certified actuaries. Many people start pursuing a designation while they

are working, but don't finish. The actuarial profession is also fairly new; the original actuaries in Israel were people who trained in other countries like the U.K. or U.S., and then moved to Israel. Not too long ago there were mostly life actuaries in Israel and only one P&C actuary – I was the second P&C actuary. But today, all insurance companies have dedicated P&C actuaries.

*Could you compare and contrast working as an actuary in Israel to the United States?*

It is a bit harder working in Israel because the actuarial profession is not as appreciated as it is here. Students also don't get as generous an amount of study time. In Israel there is a big focus on your work product early in your career. Similar to here, it is very well understood that actuaries are needed for reserving. Pricing and product development responsibilities for actuaries are not very clear, however, and roles of actuaries vary greatly by company.

*What was the hardest part about making the transition to the United States?*

Everyone that moves from one country to another must be prepared to take a few steps back; I was a CEO in my position in Israel and became a Senior Vice President when I moved here in 2002. The situation becomes even more difficult when there are language barriers; even if you are fluent in the language of the country you move to you will probably need time to learn the specific insurance terminology of that country. The good thing for P&C actuaries is that a triangle looks like a triangle in any language! The corporate cultures are also very different from country to country, what is considered inappropriate in the U.S. may not be considered a problem in Israel and vice versa.

*What words of advice do you have for other international candidates?*

When you move, the burden of proof is on you to show that you are qualified. Being in a different culture that may speak a different language is also difficult. You will have to work harder than anyone else. Spend more time listening than speaking in the beginning to learn the ropes, but at the same time, don't be too quiet, speak up when you know about a topic to show that you have something to offer. It will take some time, initially you won't be as effective or appreciated working in an environment different from your own, but don't give up. Whether it is pricing in Mumbai, India, or capital modeling in New York, U.S.A., the fundamentals of actuarial work are the same so don't be afraid to pursue your dreams and opportunities; once you get over the hurdles, the rewards can be tremendous!

*Thank you, Mr. Foguel, for your time and willingness to be interviewed. We wish you all the best!* 



# Commercial vs. Personal Lines Pricing: What's the Difference?

By Nicholas A. Merollo, Candidate Representative to the Candidate Liaison Committee

Candidates often ask what the differences are between commercial and personal lines. Having spent my actuarial career thus far split equally between commercial and personal lines pricing, I can say that the two products are quite different in everything from underwriting discretion to the regulatory environment. While commercial lines are more heavily focused on utilizing industry data, personal lines are more centered on using company data for setting rates.

For commercial lines, many insurers, if not all, utilize loss cost information from such advisory organizations as ISO (Insurance Services Office) for commercial package and auto pricing, and the National Council on Compensation Insurance (NCCI) for workers compensation pricing. Insurers usually elect to pick up annual loss costs that these advisory organizations provide and apply an expense provision to account for underwriting expenses. The exposure base (usually sales, area, or payroll) is applied to the rate determined by multiplying the loss cost by the expense load. Many states' departments of insurance do not require insurers to file rate changes if they are picking up an advisory organization's loss costs.

Some insurers are starting to differentiate their commercial products by introducing various niches. Trying to solve the commercial insureds problems individually by tailoring products allows insurers more flexibility and freedom. Examples of various niches include programs for schools, human services, religious institutions, manufactured housing, and marina. Underwriters also have more discretion in commercial lines of pricing. Commercial underwriters have the ability to tailor rates to a specific insured by utilizing experience and schedule rating. Experience rating allows the underwriter to credit or debit premium based on the insureds historical loss experience. Schedule rating allows the underwriter to modify a class rate based on the special characteristics of the risk. For example, a commercial insured might receive a surcharge on his property insurance if the building contains flammable liquids or receive a credit


if the building has a sprinkler system.

Personal lines are a completely different animal when it comes to pricing insurance. Insurers use internal company specific data for independent ratemaking. While advisory organizations prepare loss costs for personal lines as well, they are only typically utilized by small insurers who do not have enough credibility in their data. Classification ratemaking in personal lines serves the same function as experience and schedule rating in commercial lines. While each individual insured isn't rated independently, segmenting rating variables out by territory, age, gender, marital status, insurance score, etc. mirrors the same effect as individual risk rating.

Underwriters also have much less freedom in pricing adjustments for personal lines. While underwriters may be able to place an insured in multiple underwriting companies, they must adhere to strict underwriting guidelines to do so. For example, an insured that has a home that is a coastal exposure may not be permitted to be underwritten in the best possible underwriting company of an insurer. Based on these guidelines, an underwriter has to exclude this insured from the best tiered company.

From a regulatory standpoint, departments of insurance are much more critical with personal lines rate filings. The majority of states require prior approval for rate filings and the required documenta-

tion can be significant. Depending on the number of objections related to a filing, the amount of time to get one approved can vary significantly. Insurers often have to modify their proposed effective date of the rate revision to accommodate for this.

Overall, working in both areas can be beneficial to one's actuarial career. While one pricing sector is not necessarily "better" than the other, they are certainly very different. One is more tailored to individual risk rating and the other is based on classification rating. In recent years, personal lines have been working their way to the individual risk rating route with new product and rate enhancements. 



# Survey Results

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**Time and place.** People who study alone prefer to set the time and place on their own terms. Getting a group together can be like herding cats. One respondent wrote, “Too many complications in getting people together, and enough people together.” One candidate wrote, “Studying individually allows the ability to follow my own study plan while moving at my own pace. Plus, it just fits my schedule more easily.”

Some candidates mentioned that they prefer to study alone but with other people around. One wrote, “I like to be around others, have murmurs in the background and people to watch when I am stumped on a problem. I also like the flexibility of being able to get up to get drinks and/or snacks; this allows me to stretch and shake up my thoughts with different scenery. Sometimes stepping away from the problem helps clear things up for me.” Another wrote, “I don’t necessarily need to study in a group, but I definitely like to have people around, even [if] it means studying independently at the coffee shop. A busy surrounding takes away the somber feeling of studying and doesn’t make me feel like such an antisocial recluse.” Another wrote, “Libraries are great because people are generally quiet, but their comings and goings still give my brain something to do other than just read—it actually keeps me from getting bored and I focus better.” One candidate shared, “Our company pays for dinner on study nights 1-2 times a week. We study in the same room, but we don’t study together. I like that. The group imposes a discipline to actually study, but I keep my independence on studying what/however I want rather than what the group wants.”

**Circumstance.** For candidates working in a smaller company, they may be the only one taking a particular exam. Finding a group would be difficult. And for candidates with families, it can be hard to schedule time to study with others. As one candidate wrote, “Family life causes me to make the most of what little study time I have.”

## Thoughts on a good individual study session

- Many people mentioned peace and quiet as essential for a successful study session.
- Having calm and focused internal as well as environmental energy is the key.
- “When you can get into the ‘zone’ and stay focused on the material.”
- Background music to help you calm down and drown out background noise. One candidate prefers piano sonatas and light rock.

## Using both methods

Some people actually use both methods to study, depending on the exam, availability of study partners and where they are in the study process. A few people mentioned studying alone for a couple months and then joining a study group for a final review in the last few weeks leading up to the big day. As one candidate wrote, “The ideal scenario would be people preparing individually, and then coming together to share their viewpoints and problem-solving skills.” Another wrote, “I studied alone until a few weeks before the exam. Then I got with others, which helped focus on weak areas.”


## Suggestions for a good study session in general

**Time.** A good study session is generally between 1.5 and 4 hours with 2 hours as the most popular choice. If your study session is longer than an hour, be sure to include short breaks every hour to give yourself a chance to reenergize. If you want to study more than 4 hours in one day, consider breaking it into two-hour chunks with a long break between.

**Place.** A space that is conducive to studying, with few distractions and room to accommodate your study material will make your study session more productive.

**Goals.** Several candidates wrote about setting goals for their study sessions, whether it is a certain number of pages, so many sections, a set number of problems or a practice exam. One respondent wrote that a good study session is “a session where I met the goal I set prior to the session of what I wanted to accomplish and I feel that I really understood the information from that reading/problem set.” Another wrote, “A good study session is when I absorb new material.” Many students make a study schedule and work to stick with it. One candidate likes “being able to check something off of one of my many ‘progress check’ lists.”

**Sustenance.** Having food and drink available can keep your blood sugar level up which will increase your focus. “It helps to have good snacks to munch on while I study.” Several candidates mentioned the importance of our familiar friend, caffeine: “Lots of coffee.” “Usually some caffeine helps to stay concentrated on studying.” “I like to drink a couple quarts of ice tea and listen to my music. The ice tea is the most important part of the study session.”

**Focus.** Focus was mentioned often in the survey comments. With the right time, place, motivation, and preparation, “focused work for the set period of time allotted” makes a good study session. One candidate added, tongue in cheek, that a good study session is “not falling asleep.” 

# Resources &

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## CAS SEMINARS AND MEETINGS

LIMITED ATTENDANCE SEMINAR  
ON LOSS DISTRIBUTIONS  
June 29-30, 2009  
The Millennium  
Knickerbocker Hotel  
Chicago, Illinois

LIMITED ATTENDANCE SEMINAR ON  
PREDICTIVE MODELING  
August 12-13, 2009  
The Deloitte Building  
Chicago, Illinois

LIMITED ATTENDANCE SEMINAR ON  
RESERVE VARIABILITY  
August 25-27, 2009  
The Allerton Hotel  
Chicago, Illinois

CASUALTY LOSS RESERVE SEMINAR  
September 14-15, 2009  
Chicago Marriott Magnificent Mile  
Chicago, Illinois

CAS ANNUAL MEETING  
November 15-18, 2009  
The Westin Boston Waterfront  
Boston, Massachusetts

Visit Our  
Career  
Center  
The Source  
for Property &  
Casualty Actuarial  
Jobs and Resumes

Find Your  
Dream Job  
or  
Recruit the  
Perfect  
Candidate

Visit  
<http://careers.casact.org> today!

## 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 confirm that joint exams and VEE credits are properly recorded
- "Looking at the Exam Process" series
- Feedback button to the Candidate Liaison Committee
- CAS Regional Affiliates news

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

**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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**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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# 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. 

ACTEX Publications/Mad River Books:  
<http://www.actexamdriver.com/>  
Exams 1, 2, 3L, 3F, 4, 5, 6, 7, 8, 9

The Actuarial Bookstore  
<http://www.actuarialbookstore.com>  
Exams 1, 2, 3L, 3F, 4, 5, 6, 7, 8, 9

All 10, Inc.  
<http://www.all10.com/>  
Exams 5, 6, 7, 8, 9

A.S.M.  
<http://www.studymanuals.com/>  
Exams 1, 2, 3L, 3F, 4

Austin 3L and 4 Seminars  
<http://www.actuarialseminars.com>  
Exams Segment 3L, 4

BPP Professional Education  
<http://www.bpp.com/>  
Exams 1, 2, 3F, 4

CAMAR Actuarial Review Seminars  
<http://sbm.temple.edu/actsci-seminars/>  
Exams 3F, 4, 5, 6, 7

Casualty Study Manuals  
<http://www.csmanuals.com>  
Exams 1, 2, 3L, 3F, 4, 5, 6, 7, 8, 9

G.V. Ramanathan Actuarial Exam Preparation Courses  
<http://www.actuarialexamprep.us/>  
Exam 1, 3F

Illinois State University Actuarial Program  
<http://www.math.ilstu.edu/actuary/prepcourses.html>  
Exams 1, 2, 3

Midwestern Actuarial Forum  
<http://www.casact.org/affiliates/maf/>  
Exam 3F, 3L, 9

New England Actuarial Seminars  
[www.neas-seminars.com/misc/](http://www.neas-seminars.com/misc/)  
Exams 2, 3L, 3F, 4, 5, 6, 7, 8, 9

Professor Sam Broverman  
[www.sambroverman.com](http://www.sambroverman.com)  
Exams 2, 3L, 3F, 4

Slide Rule Books  
<http://www.sliderulebooks.com>  
Exams 1, 2, 3L, 3F, 4, 5, 6, 7, 8, 9

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**FUTURE FELLOWS**