



Requirements for ACAS to Issue NAIC PC Opinions and the 2011 CAS Syllabus

By Mary Frances Miller and David Menning

The CAS Board recently approved changes to the CAS syllabus that will be effective in 2011. It is important that candidates be aware of the fact that the exam requirements for ACAS will not cover all of the basic education requirements for actuaries issuing statements of actuarial opinion on loss and loss expense reserves in compliance with the Property and Casualty Annual Statement Instructions, which are issued by the National Association of Insurance Commissioners (NAIC PC Opinions). This article is intended to clarify the interaction among the regulatory requirements for appointed actuaries issuing NAIC PC Opinions, the U.S. Qualification Standards, and the admissions requirements of the CAS.

The regulatory requirements are set out in the Annual Statement Instructions. Per the instruc-

tions, a “qualified actuary” is a person who is:

- i. A member in good standing of the Casualty Actuarial Society, or
- ii. A member in good standing of the American Academy of Actuaries who has been approved as qualified for signing casualty loss reserve opinions by the Casualty Practice Council of the American Academy of Actuaries.¹

It's clear, then, that the regulatory requirement is met by all members of the CAS. However, while membership in the CAS may meet the NAIC Annual Statement instructions, being a CAS member is necessary, but not sufficient to qualify an actuary to sign NAIC PC Opinions.

¹State authorities have also approved others to act as appointed actuaries, although this has become increasingly rare as the supply of qualified actuaries has grown.

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Actual Candidate Papers Released Online

The CAS Examination Committee released four actual candidate exam papers from the October 2008 sitting in order to give candidates and members greater insight into how exam papers are scored by the graders. The committee hopes that candidates will use this one-time exercise to learn how better to craft examination responses that maximize their credit with minimal effort and that this exercise will increase confidence among candidates in the

fairness of the grading process.

Feedback is invited on the usefulness of this exercise, as the committee is always open to ways to improve the examination process. The exam papers and details about this exercise are posted in the “Admissions/Exams” section of the CAS Web Site under “Notes from the Examination Committee.” The Web page contains a feedback link to the committee. [f](#)

DATES TO REMEMBER

SEPTEMBER 2009 EXAM REFUND DEADLINES

Exam I/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 3F/MFE, 4/C
September 24, 2009

Exam I/P
October 8, 2009

Exam 2/FM
October 22, 2009

OCTOBER/NOVEMBER/DECEMBER 2009 EXAMS REFUND DEADLINES

Exams 3L, 6, and 9
October 26, 2009

Exam 3F/MFE
October 28, 2009

Exam 4/C
November 2, 2009

Exam I/P
November 17, 2009

Exam 2/FM
November 30, 2009

CAS SEMINARS AND MEETINGS

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

The Job Hunt: Tips to Help Enhance Your Search

By Dan Tevet, Candidate Representative to the Candidate Liaison Committee

The U.S. economy is facing perhaps the worst slump since the Great Depression. With unemployment high, trying to find a job in the current market has forced job seekers to spend both more time and effort in their searches and to strategize more effectively. What worked for your last job search may no longer yield results in the timeframe you hope for or need. In this market it is imperative to be prepared to search harder, broader, and longer than those searching a few years ago.

With that in mind, here are several tips to help enhance your search.

Treat Your Job Search Like a Job

The dedicated job searcher treats the process like a full-time job, devoting several hours to it each day and keeping diligent notes on all openings that may be of interest. Decide how many hours a day you'd like to spend on your job hunt and earmark those hours for uninterrupted work. Consider the employer's perspective—should they be impressed by a candidate who is neither consistently available nor responsive to inquiries? This also applies to working with a recruiter—you should be available and responsive.

If a potential employer is not responsive, keep in mind that he or she is often bogged down in day-to-day work (you know, the thing you are seeking) in addition to reviewing many applications and may not share your personal sense of urgency. So be patient and professional in communicating with them.

Networking — It May Involve Leaving Your Computer Screen

There is no doubt that social networking sites can be a great asset in the job search. For example, you can see if any Facebook friends work in your area of interest. The well-known career-oriented networking sites also can provide an invaluable tool for those in the job market. But, traditional networking (among real people) is still an important component. Talk to friends, neighbors, and former colleagues. If your college has an alumni association, consider using it as a resource (particularly if your school has an actuarial sciences program). Search for actuarial recruiting events, networking events, and seminars in your area. Not only does networking allow you to learn about openings that you otherwise may not have considered, but knowing someone at a company may put you at a significant advantage when interviewing for a position there.

If you are working with a recruiter and also tapping into your personal network, communicate that clearly with your

recruiter in order to avoid being presented twice at the same company. You don't want your inquiry to the company to seem disorganized.

Avoid the "Shotgun" Approach

When unemployment is low and many companies are hiring, you may be able to find a job quickly by simply applying to every posting that interests you. But, in down times doing so can be counter-productive, as you commoditize yourself and make yourself indistinguishable from the large pool of applicants vying for the same position. Making your application stand out from the crowd may take more effort, but doing so is almost always worthwhile. See if you have a connection with someone at the company, or see if you can make a connection. Spend time researching the company and gear your resume and cover letter toward that specific position. When applying, try to demonstrate that you are not just looking for a job, but rather are looking for that specific one.

Demonstrate a Commitment to the Actuarial Field (for Newbies)

When I was searching for my first job in the actuarial profession, virtually every interview began with the same question: "Why are you interested in becoming an actuary?" It's a fair question, considering how small and unique the industry is. Did you hear that actuaries are consistently ranked as one of the top professions and then decide you'd give it a shot? Did you plan on going into investment banking, but later realized that it would be virtually impossible to find such a job and thus chose a profession you thought would hire you? Or, did you thoroughly research the actuarial profession, speak to several actuaries, and concluded that the industry is a good match for your skills and goals?

Perhaps the easiest way to demonstrate a commitment to the field is through exams. It is increasingly beneficial to have (several) exams under your belt when applying. But, you can also show your commitment through your resume and cover letter, your selection of courses and activities in college, and through summer internships. Though it may be difficult to land an actuarial internship in this economy, any experience in the insurance industry may be helpful. For example, an internship in claims processing for a large insurer can significantly boost your profile and give you an edge over a similar applicant without such an experience. If you lack work experience or internships, you will need to be prepared for the opening question to share at the interview.

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Requirements for ACAS

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CAS members who wish to sign NAIC PC Opinions are subject to *both* the regulatory requirements and the U.S. Qualification Standards. Precept 2 of the Code of Professional Conduct requires that members be qualified and meet applicable qualification standards, and the Academy is the Recognized Actuarial Organization that issues such standards for the United States.

The U.S. Qualification Standards require the actuary to meet both the general qualification standard for all statements of actuarial opinion and the specific qualification standard for NAIC PC Opinions. The actuary must meet requirements in three areas: basic education, experience, and continuing education. It is also important to note that the basic education and experience requirements need to be met only once.

Basic Education

All CAS members by definition meet the basic education requirements under the general qualification standards. However, the actuary must meet the following additional education requirements under the specific qualification standard, either through successful completion of examinations or through alternative education.

Successful Completion of Examinations

The actuary should pass relevant examinations offered by either the CAS or the Academy on the following topics:

- policy forms and coverages
- underwriting and marketing
- principles of ratemaking
- statutory insurance accounting and expense analysis
- premium, loss, and expense reserves
- reinsurance

(The Academy does not currently offer examinations, so the CAS exams are the requirement.)

Under the 2009 and 2011 syllabi, these required topics are covered by the following examinations:

Required Topic	2009 CAS Syllabus	2011 CAS Syllabus
Policy forms and coverages	Exam 5	Internet Module 1
Underwriting and marketing	Exam 5	Internet Module 1
Principles of ratemaking	Exam 5	Basic Ratemaking & Reserving Exam
Statutory insurance accounting and expense analysis	Exam 6 and Exam 7-U.S.	Internet Module 2 + Regulation & Financial Reporting Exam—U.S.
Premium, loss, and expense reserves	Exam 6	Basic Ratemaking & Reserving Exam
Reinsurance	Exam 6	Advanced Reserving, Reinsurance & ERM Exam

Under the 2009 CAS *Syllabus*, most actuaries who meet the exam requirements for ACAS under the current syllabus will meet the basic education requirements for the NAIC PC Opinion. The possible exception is an actuary who took Exam 7-Canada. Although this exam includes material related to U.S. law and regulation, its coverage is not at the same level of depth as the U.S. exam. The Specific Qualification Standards do not explicitly state that the actuary must have passed the U.S. version of the examination. The fact that there are different nation-specific versions of the exam, however, would imply that the expectation is that the “relevant” exam is the U.S. version. Actuaries who chose to take Exam 7-Canada, then, would be advised to ensure that they have mastered all of the topics on the U.S. version of the exam through alternative education (as discussed below).

Actuaries who attained membership in the CAS under prior syllabus requirements are advised to ensure that all of the required topics were covered. Any missing topics should be mastered either by passing additional CAS examinations or through alternative education (as discussed below).

Beginning in 2011, the CAS syllabus has minimum exam requirements for ACAS that will not cover all of the basic education requirements for the NAIC PC Opinion under Section 3.1.1. of the U.S. Qualification Standards. In order to meet the specific qualification standard for NAIC PC Opinions, an ACAS will need to either pass the *Advanced Reserving, Reinsurance, and ERM Exam* or cover the reinsurance topic at the same level of mastery through alternative education (as discussed below).

Alternative Education

There is an alternative education option for an actuary who has not passed all of the relevant CAS exams. The requirement may be met through self-study and work experience, but requires a signoff by an actuary who is qualified to sign an NAIC PC Opinion. Obtaining such a signoff is intended to be specific to the knowledge and understanding about the required topic(s) on the exam(s) that the ACAS has not passed. A sample attestation statement is provided as an appendix to the qualification standard. While the alternative education option may be appropriate to fill in the gaps for CAS members who passed Exam 7-Canada, this option would not be appropriate in most cases to fulfill the required reinsurance topic for someone who has met only the minimum exam requirements for an ACAS under the 2011 syllabus.

Experience

The actuary must obtain at least three years of relevant responsible experience under review by an actuary who was qualified to issue NAIC PC Opinions. The experience does not need to be recent, but it should be relevant. This requirement has not changed. The reviewer does not need to be the actuary’s supervisor, and it is not necessary that the two actuaries have the same employer, for example, in cases

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Updates Released on 2011 Education Structure

The CAS Executive Council declared that the proposed transition rules for the new basic education system as published in March 2008 are final.

At the same July 20, 2009, meeting, the Executive Council approved the following schedule of exams for 2011 and 2012:

Spring Examinations

New Exam 5: Basic Ratemaking and Reserving*

New Exam 7: Advanced Reserving, Reinsurance, and ERM

New Exam 9: Investments and Rate of Return

Fall Examinations

New Exam 6-Canada: Regulation and Financial Reporting

New Exam 6-United States: Regulation and Financial Reporting

New Exam 8: Advanced Ratemaking

*Exam 5 will be offered as a four-hour exam. In a two-year transition period (i.e., 2011 and 2012), Exam 5 will also be

offered in two-hour half-exams which will cover only the ratemaking or only the reserving sections. Only candidates who have transition credit for the other half will be permitted to sit for the half-exam (i.e., those who passed either current Exam 5 or current Exam 6, but not both, as of December 31, 2010). Test centers will secure separate rooms for the administration of (1) the four-hour full version of Exam 5 and (2) the two-hour half exams. **ff**

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The Job Hunt

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Flexibility

In the current economic environment, flexibility is often essential. You may have to consider the real possibility that you can't find the mythical perfect job. Any artificial constraints you place on your own search could have a significant effect on your results. A job seeker should carefully and honestly consider how strongly he or she feels about specific practice areas, office location, etc.

Perhaps the biggest variable to consider is local vs. distant.

Would you prefer to be unemployed (or working outside your field) in your current city or employed somewhere far away? Opening your search to other locales sooner is better than waiting to do so later.

Although finding a job in the current economic climate can be a daunting task, remember that it is a difficult process for everyone – in every industry. The most important thing to keep in mind is how to present yourself as the most qualified applicant. **ff**

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where the reviewer serves as a consultant to the actuary's employer. It is expected that the relevant experience would include a significant amount of reserving. For example, an actuary whose experience was restricted to ratemaking assignments would most likely not meet the experience requirement.

Continuing Education

The actuary must meet the continuing education requirement in the general qualification standard. As a part of the actuary's continuing education, the specific qualification standard requires 15 hours of continuing education that must be directly relevant to the specific basic education topics discussed above, and that six of those

15 hours be obtained through activities involving interactions with outside actuaries or other professionals. The total number of hours (30) is not changed.

Mary Frances Miller, FCAS, MAAA, is a member of the Casualty Practice Council of the American Academy of Actuaries. David Menning, FCAS, MAAA, currently serves as the CAS Vice President-Admissions.

Disclaimer: The American Academy of Actuaries Casualty Practice Council believes this article accurately reflects the interaction between the CAS syllabus and the U.S. Qualification Standard. However, an individual actuary must review the Qualification Standard and determine whether or not the actuary is qualified to issue the NAIC PC Opinion. **ff**

Syllabus Highlights

Languages Other Than English

From time to time, the Candidate Liaison Committee will highlight various exam policies that are published in the *CAS Syllabus of Basic Education*. For this issue, the focus is on languages other than English.

Exams 1, 2, 3F, and 4

Examination questions and instructions will be printed, and examinations administered, in English except in Canada where the examinations will be printed in both French and English.

Exams 3L and 5-9

Exam questions and instructions will be printed, and exams administered, exclusively in English. Candidates must submit written responses in English; non-English responses will not be graded with the following exception: should a candidate

for an exam jointly sponsored by the Canadian Institute of Actuaries wish to respond to any or all of the essay questions in French, advanced notice must be provided to the CAS Office when applying to write the exam. Provided such advanced notice was received and a suitable translator is available from the Canadian Institute of Actuaries, responses submitted in French will be translated into English by qualified translators and graded exclusively in translation. All translations will be literal translations from French to English. If advanced notice has not been provided, non-English responses will not be graded. If a suitable translator cannot be engaged before the date of the exam, the candidate will be notified. The CAS cannot guarantee the accuracy of any translation. Appeals based upon errors in translation of candidates' responses will not be considered. Grade reports for exams requiring translation may be delayed. **ff**

Discussing Emergencies on Exam Day

By Brady Hermans, FCAS, Candidate Liaison Committee

Every six months you go through the same routine. After months of studying and preparing, the exam is just a few days away. You feel ready (or at least as ready as you are going to be) to take on the latest exam. But suppose that this time, heavy spring rains have led to severe flooding around your exam site. What do you do now?

If a problem arises that may potentially affect an exam site, the supervisors at that site are instructed to contact the CAS Office. From there, each situation is handled individually based on its unique characteristics. Past examples of such problems include flooding in Des Moines, Iowa and a quarantine in China from an outbreak of SARS. This spring, the swine flu scare necessitated consideration of what to do in the event of another quarantine. In all of these cases, it turned out that exams were able to proceed normally. If conditions are severe enough, however, exam sites may have to be closed with alternative arrangements being made if possible and feasible.

There is also the possibility of proctors facing personal emergencies that may prevent them from making it to the exam center. To combat these issues, the CAS requires exam supervisors to establish backup plans and to provide emergency contact numbers that can be used should a personal emergency arise prior to the exam.

There are several things that candidates can do to help deal with exam site problems. First, even though you are certainly busy with your final preparations for the exam, make sure that

you check your e-mail, phone messages, and the CAS Web Site in the days leading up to the exam. If there is a problem with your exam site, the CAS may be trying to contact you with important information. In addition, if you suspect a potential problem with your exam site due to flooding, quarantine, etc., be proactive and contact the CAS or your proctor to find out more. It is a good idea to make sure you have the phone number for the CAS with you on exam day. This way, if you find out that there is a problem with the exam site when you arrive (i.e., the proctor does not show up), you will be able to contact someone about the issue.

Other less obvious items that are important to have with you on exam day include cash to pay parking fees at the exam site and extra snacks in case the start of the exam gets delayed. If you are unfamiliar with the exam site, it is a good idea to make a trip to the exam site before exam day to make sure there are no issues with traffic, construction, parking, finding the right building, etc. Finally, when in doubt, do not leave the exam center for any reason except for safety until you have personally confirmed with the CAS that this is the right thing to do. Even if the exam center is evacuated for safety purposes, it is a good idea to call the CAS before you decide to leave the vicinity of the exam site. If the exam resumes later and you are absent, you will find yourself out of luck.

Of course, things usually run smoothly on exam day. Problems can arise, however, when they are least expected.

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Takaful – Islamic Insurance

By Vania Gillette, Candidate Representative to the Candidate Liaison Committee

T*akaful* (Arabic for “guaranteeing each other”) is the Islamic alternative to insurance. It is an agreement among a group of people to jointly cover specified losses or damage that may happen to any of them, out of the fund members donate collectively.

The principles of *takaful* are:

- Policyholders cooperate for the common good of all.
- Every policyholder contributes to help those that need assistance.
- Losses and liabilities are spread according to the community pooling system.
- Uncertainty is eliminated in respect to subscription and compensation.
- *Takaful* does not gain advantage at others’ expense.

Theoretically, *takaful* is considered cooperative insurance, where members contribute money to a common pool. The overall purpose of *takaful* is not profit but to uphold the principle of “bear ye one another’s burden.”

Takaful as a concept is similar to conventional mutual risk sharing such as mutual insurance. Conventional insurance, however, is unlawful to Muslims due to the involvement of *gharar* (uncertainty or speculation), *maisir* (gambling), and *riba* (interest).

Since risk is an integral part of human life, it is impossible to completely eliminate risk. What is not allowed in Islam is the selling or exchange of risk or transferring risk to a third party using a sales/exchange contract, not necessarily the risk or uncertainty itself. In order to avoid *gharar*, there must be transparency or full disclosure in any *takaful* contract. Full disclosure is required on both the subject matter and in terms of the contract. It is not allowable to enter into a *takaful* contract if there is any unknown element and/or unknown exposure in the contract itself. As this ideal situation hardly exists, the *takaful* contract is written in such a way that there is no exchange of *gharar* from one party to another.

Maisir (gambling) is considered the excessive side of *gharar*. While the insured may have an insurable interest, if the risk

sharing contains any speculative element, then it is prohibited under the guidelines of *takaful*. On the other hand, helping others in the event of misfortune is highly encouraged in Islamic teaching.


In order to avoid *riba*, *takaful* treats participant contributions to the risk sharing not as a premium in the way conventional insurance does. In *takaful* terms, the premium is treated as being a contribution in the form of a donation with a condition of compensation. Furthermore, the pool of funds secured from member contributions are managed and invested in accordance with *shariah* or Islamic law. While conventional insurance companies invest their funds in interest-based investments, *takaful* companies invest in only *shariah* compliant businesses and profits are distributed in accordance with pre-agreed ratios in the *takaful* agreement. Likewise, members share in any surplus or loss from the pool collectively. A *takaful* system has built-in mechanisms to counter over-pricing of policies because whatever premium is charged, the surplus goes back to the members in proportion to their contributions.

Takaful business has proven its viability over the past two decades. *Takaful* has been growing at the rate of 10-20% annually compared to the global average of 5% annual growth for conventional insurance. Many *takaful* companies exist in the Middle East, Far East, and even in some non-Islamic countries. There are over 60 companies around the world offering *takaful* services in 23 countries. Additionally, Malaysia has developed a re-*takaful* business.

Sources:

Ayub, Muhammad. “An Introduction to *Takaful* – An Alternative to Insurance.” *Iqtisad al Islamiy*. 17 Oct. 2003. 26 June 2009 < http://www.islamic-world.net/economics/takaful_intro.htm >.


Fisher, Omar, and Taylor, Dawood Y. “Prospects for Evolution of *Takaful* in the 21st Century.” *Takaful Ta’awuni*. 13 Jan. 2003. Bank Aljazeera. 26 June 2009 < <http://www.takaful.com.sa/m4sub3.asp#ans2> >.

“What is *Takaful*?” *Takaful Insurance Resources*. 26 June 2009 < <http://takaful-insurance.net/what-is-takaful> >. 

Discussing Emergencies on Exam Day

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By following the current procedures and by practicing effective communication, candidates, the CAS, and proctors can all do their part in dealing with difficult situations. Even when all reasonable preparations have been made, unavoidable events can still arise that may prevent you from being able to sit for

the exam (i.e., illness, family emergency, etc.). When all else fails and you are unable to take the exam, take comfort in remembering that although the situation is disappointing, it is not the end of the world. After all, there is always next year. 

ASNA/ANÉA to Celebrate 20th Anniversary


By Jonathan Clermont, Laval University

In January, the Actuarial Students' National Association (ASNA/ANÉA) will celebrate its twentieth anniversary by returning home to beautiful Québec City for its annual convention. The event will be held at Château Laurier on January 8-10, 2010.

With 13 participating universities, ASNA is the largest yearly gathering of actuarial students in Canada. The association represents the voices of more than 1,000 mathematics, statistics, and actuarial science majors from all parts of Canada.

The 2010 convention will highlight the diverse opportunities available within the colorful prism of the actuarial field. Speakers will discuss traditional practice areas as well as new or emerging practice areas near the extremities of the spectrum. The career fair will be one of the largest for actuarial recruiting in Canada.

Within an amazing winter wonderland setting, there will be opportunities for social networking at events such as casino night or the mingling party.

For details about registration, visit the ASNA Web Site (www.anea-asna.ca) or send questions to asna.qc.2010@gmail.com. 

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 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 3L, 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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Results of May 2009 CAS Examinations

Summary of May 2009 Examinations

Exam	Number of Candidates	Number of Passing Candidates	Number Below 50% of Pass Mark (Ineffective)	Effective Pass Ratio
1/P*	3017	1147	391	43.7%
2/FM*	3620	2027	218	59.6%
3F/MFE*	3568	1400	320	43.1%
3L	247	122	43	59.8%
4/C*	1957	746	96	40.1%
5	853	353	46	43.7%
7-Canada	114	49	4	44.6%
7-U.S.	642	312	32	51.2%
8	499	238	24	50.1%

*For joint Exams 1/P, 2/FM, 3F/MFE and 4/C, the summary includes all candidates who sat for the specified examination.

Summary of May 2009 Exam Survey

Exam	Percent Responding	Syllabus Coverage <i>Inadequate (1) to Adequate (5)</i>	Exam Clarity <i>Not Clear (1) to Very Clear (5)</i>	Exam Length <i>Too Short (1) to Too Long (5)</i>	Exam Difficulty <i>Easy (1) to Difficult (5)</i>	Exam Quality <i>Poor (1) to Excellent (5)</i>
3F/MFE	7.02%	3.33	2.96	3.14	4.28	2.92
3L	42.91%	3.86	2.30	3.16	3.86	2.50
4/C	17.17%	2.43	2.17	4.20	4.81	1.91
5	26.14%	3.68	3.70	3.68	3.28	3.47
7-Canada	28.07%	3.06	3.53	3.47	2.88	3.13
7-U.S.	27.10%	3.65	3.92	2.88	2.92	3.62
8	28.26%	3.33	3.24	2.54	3.06	3.26