



## University Outreach

By Shira Jacobson, FCAS, Candidate Liaison Committee

**M**any CAS members first attend a CAS meeting when they receive their designation. At this year's CAS spring meeting in Vancouver, some new attendees were on the scene: students from nearby Simon Fraser University. Their participation was part of a new CAS university outreach program designed to introduce undergraduates and faculty to the casualty actuarial profession and, more specifically, to the CAS.

University outreach bolsters a key element of the CAS strategic plan, which emphasizes de-

veloping strong relationships with the academic community. CAS members and leadership know that making these connections with the university community is a great way to bring bright, motivated people into the profession and to enrich the actuarial practice through cooperation with university faculty.

Student attendance at actuarial meetings is only one part of the expanding university outreach program. I spoke with Wes Griffiths, chair of the University Relations committee, about

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## Exams ST and LC to be offered in Spring 2014

**B**eginning in 2014, the CAS will offer two new preliminary examinations. These exams will cover the material currently covered in Exam 3L. A joint exam/syllabus task force developed the syllabi, including revised learning objectives for the two new preliminary exams.

New Exam ST will cover statistics and stochastic processes while Exam LC will cover survival models and life contingencies.

The CAS believes these changes align preliminary educational objectives to the appropriate coverage for these topics, while recognizing the increasing importance of statistics in casualty actuarial practice. In addition, this approach allows the CAS to focus on exams that validate knowledge that is uniquely relevant to casualty actuaries. This is in keeping with the CAS mission to be recognized globally as the premier organization in advancing the practice and application of casualty actuarial science and educating professionals in general insurance.

Both Exam ST and Exam LC will be multiple-choice exams. Exam ST will contain 25 questions and will last 2½ hours. Exam LC will contain 15 questions and will last 1½ hours. These examinations will be produced and administered independently by the CAS.

Exams ST and LC will be offered twice a year and will be "pencil and paper" exams, as opposed to computer-based. Both Exams ST and LC will be offered on the same day, with the first sitting being May 2014.

Candidates may wonder why the CAS is continuing to test life contingencies at all. The International Actuarial Association (IAA) puts forth minimum requirements for actuarial designations. Among these is a requirement for all credentialed actuaries to have basic knowledge of contingent payments.

The changes are straightforward in that Sections A (Survival Models) and C (Life Contingencies Models) of the current syllabus for Exam

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### DATES TO REMEMBER

#### EXAM REGISTRATION DEADLINES

Exam 1/P (November)  
**September 26, 2013**

Exam 3F/MFE (November)  
**October 2, 2013**

Exams 3L, 5, 6-Canada,  
6-United States, 8  
**September 19, 2013**

Exam 2/FM (December)  
**October 28, 2013**

#### EXAM REFUND DEADLINE

Exams 3L, 5, 6-Canada,  
6-United States, 8  
**October 25, 2013**

#### CAS SEMINARS AND MEETINGS

CASUALTY LOSS  
RESERVE SEMINAR  
Boston, MA  
**September 15-17, 2013**

MIDWESTERN ACTUARIAL FORUM  
(MAF) FALL MEETING  
Madison, WI  
**October 4, 2013**

CASUALTY ACTUARIES OF  
THE MID-ATLANTIC REGION  
(CAMAR) FALL MEETING  
West Windsor, NJ  
**October 9, 2013**

CAS ANNUAL MEETING  
Minneapolis, MN  
**November 3-6, 2013**

# School Ties: Engaging Universities and Strengthening Relationships

By Gary Josephson, FCAS, CAS President

One of the more pleasant duties I have as president is meeting with many of our constituent groups and discussing the CAS. One very important group is university students. I have had the opportunity to speak to several actuarial science clubs as well as other student groups, such as the Canadian Actuarial Students National Association and Gamma Iota Sigma (the fraternity for risk management, insurance and actuarial science majors). After meeting with these talented young minds pursuing actuarial careers, I have been left with a very good feeling about the future of the actuarial profession. But these visits have also reinforced for me how important it is for the CAS to strengthen our relationships with universities.

Improving communications and relationships with candidates and academics is a top priority in the CAS strategic plan. The reasons behind this objective are obvious. For the CAS to continue to thrive and grow, we need to continue to attract the top students. This is nothing new. But what is new is that we can no longer simply tell students the benefits of choosing the actuarial profession and let their choice of career path direct them to the CAS exams. We need to tell the CAS story. Fortunately, it is a good story to tell.

It is the story of an organization with a singular professional focus over its 100-year existence: to advance and promote the practice and application of casualty actuarial science. It is the story of an organization that is a desired partner with other actuarial organizations around the world in developing and supporting casualty actuaries, and one that has helped its many members and students thrive in their careers and in the profession. It is the story of an organization whose credentials remain the gold standard for casualty actuarial education, certification, research and professionalism.

Since 1999 the CAS University Liaison program has matched CAS members with academics to provide the academics with one-to-one relationships with practicing actuaries. While this has been a very good and productive program, the Executive Council decided last year that it did not go far enough. We need to step up our engagement with universities so that we can educate students on what the CAS offers

and support faculty members in developing future casualty actuaries. As a result, the Task Force on University Engagement was created and charged with evaluating our current activities related to university students and professors, and making recommendations for building stronger connections between the CAS and universities.

The University Engagement Task Force delivered its report earlier this year, and there are a number of very good recommendations. One of the key ones is to have tailored approaches for different universities. This cannot be a one-size-fits-all program. We want our interaction to supplement the academic curriculum in such a way that the professors support it and the students appreciate it.


Another recommendation of the University Engagement Task Force recognizes the limited amount of time that CAS members have available to give back to the profession. Thus, we are developing a library of presentation materials that members can draw upon when making a campus visit.

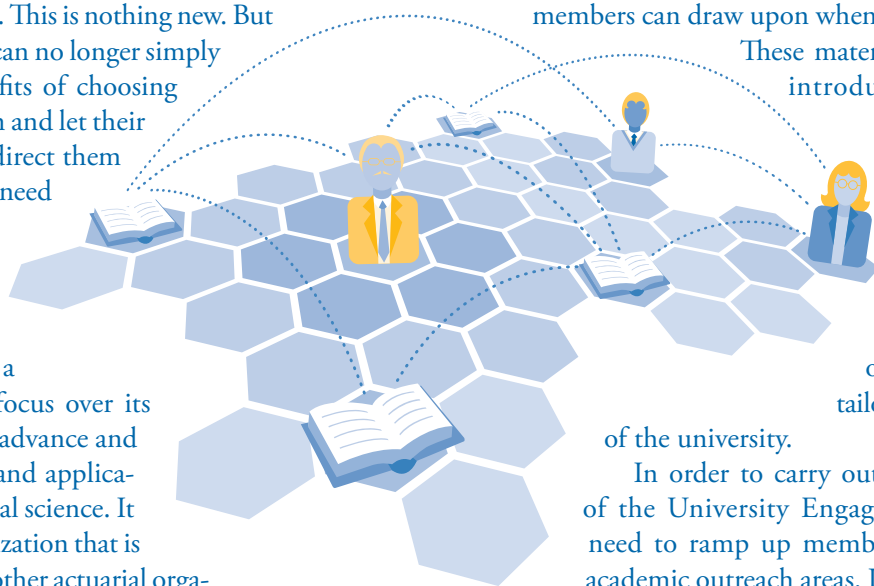
These materials range from a basic introduction to the casualty actuarial profession to case studies that can be used as in-depth presentations on specific topics. As a result, our liaisons will have a ready source of materials that can be tailored to the specific needs

of the university.

In order to carry out the recommendations of the University Engagement Task Force, we need to ramp up member participation in the academic outreach areas. If this is an area that you are interested in, I encourage you to contact CAS Director of Marketing and Communications Mike Boa at [mboa@casact.org](mailto:mboa@casact.org).

I discussed these ideas with the actuarial professors at a number of universities, and they would welcome anything the CAS can provide to inform their students about the CAS and the casualty actuarial profession. If the students' reactions and questions are any indication, we have a very interested group of young men and women wanting to learn more about the casualty actuarial profession and the CAS.

Attracting the best of this talent to the profession and the CAS is the lifeblood of our future. We have an eager audience out there. Are you ready to help us tell the story? 



# The 4 and 1/2 Stages of (Actuarial Exam) Grief

By Kuda Chibanda, ACAS, Candidate Liaison Committee

**M**y life revolves around actuarial exams; that is the sad and pathetic reality. The first week of May and the last week of October are of such importance that my friend verified exam dates with me before confirming her May wedding date. She knew if it was too close to my exam, she'd be short a bridesmaid. If you take actuarial exams, you know what I'm talking about. You have given up maternity leave to study, missed little league games and neglected friends and family, all the while telling yourself it will be worth it when you pass. And it is...when you pass.

But this isn't about those times. This is about the special experience which I'll call "the Grief of Failure." Psychologists suggest that grief has seven stages, but actuarial exam failure is its own special kind of hell and only needs four (and a half) stages.

## 1. Premonition

The process of actuarial exam grief does not begin when you actually find out you failed. It begins soon after the exam is administered. Many of us go to lunch with friends and painstakingly review each question. It's a terrible practice, but we do it anyway. Wiser candidates than I refuse to partake in this foolishness and immediately forget about exams once finished. I applaud these people for their fortitude, for I am nothing like them.

Having discussed the exam ad nauseam, we eagerly anticipate the release of the exam questions. This begins the process of "prophetic grading." This procedure tries to simulate graders' scoring, akin to determining an a priori estimate for reserves. However, this method results in scores with a standard deviation wider than the S&P, so I often disregard the scores anyway.

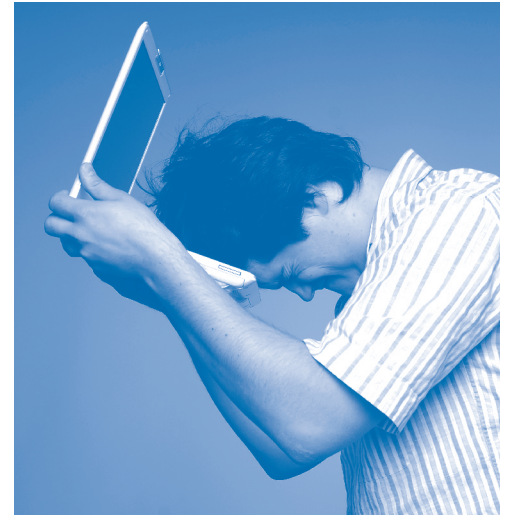
## 2. Denial

The week of anticipated results is always tense in the office. There is palpable nervous energy amongst candidates. That tension culminates at 3 p.m., when we all continuously hit F5. This practice persists, despite the CAS imploring us to abandon it. Once results are released, then the superstitions begin. One friend used to resist

checking her grades online, hoping the "passing gods" would reward her for her patience by allowing her to get the coveted letter with one sheet (if you pass, the CAS sends you a letter with one sheet of paper advising you of your success. If you fail, there is a second sheet which breaks down your score).

The closest I ever got to this kind of patience was the one time I waited to check results until I was in the privacy of my home, so I could simultaneously open the page, and down shots of whisky. (Now that I think about it, that experience ended well, so maybe this should be my new routine).

When the results page finally appears on my screen, I am momentarily paralyzed. Many use the "ctrl-f" method to find their candidate number quickly, but in such moments, I distrust technology, preferring instead to scroll manually. When my number is missing from the list, a thousand things go through my head. First, I imagine that I opened the wrong exam list, or that I incorrectly remembered my candidate number. I have a friend who has twice remembered the incorrect number and passed exams she thought she'd failed. That has never happened to me, but in those moments, I always think maybe this will be my turn. So I rush to my confirmation sheet to check my number. Invariably, my number is as I remembered it. I can feel my heart dropping to my stomach with the dreadful realization of failure. This realization leads to blame.



## 3. Blame

While denial takes only a matter of minutes, blame lasts for months. First, I blame some imaginary CAS intern who accidentally forgot to include my number. I know this is completely absurd because there is a rigorous verification process. But nobody said grief was rational. I harbour fantasies of the CAS putting out a notice, saying candidate number 0407 actually did pass Exam 7. There are legendary stories that once upon a time the CAS called an unsuspecting candidate advising them an appeal had successfully adjusted their score to a passing grade (but ironically not for the candidate who made the appeal). I constantly dream of being that

## The 5 By Kuda Chibanda

This is a special kind of torture of its own. Scoring a 5 is like making it to the final two of *The Bachelor* but not getting the final rose. You were so close, but you neglected to study the reinsurance accounting paper, and they asked a six-point question on it. So you almost passed—but almost doesn't count. Now you probably have to wait a year to retake the exam. To add salt to the wound, you start from the same place as someone who wrote their candidate number, took a two-hour nap, then left the exam room.

Scoring a 5 elicits a seething, intense type of anger. The type that makes you question why you are taking these tests to begin with. You would have made a wonderful dentist, or lawyer or teacher. Anything but the torture of having to start from scratch next year.

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# University Outreach

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new and ongoing academic outreach programs. If you became interested in actuarial science while you were a university student, you might be familiar with what Wes described as a very visible component of outreach—CAS's University Liaisons. University Liaisons are CAS members who volunteer to form and maintain a relationship with a particular school. At present, there are over 270 University Liaisons within the society—a strong indicator of the importance of outreach to the CAS. Liaisons fill a number of roles, such as giving talks, providing career information, and even arranging joint research programs. As the program develops, university liaisons are looking to expand the ways that they can provide guidance and support to actuarial programs. Wes also highlighted a program at the University of Nebraska–Lincoln. The CAS, along with its Regional Affiliate, the Central States Actuarial Forum, partnered to provide funding for the development of curriculum for a semester-long property/casualty survey course. CAS members are assisting with the curriculum development, which will ensure that it is interesting, challenging, and relevant.

CAS members have proven to be eager volunteers when it comes to university outreach. In recruiting for a casualty actuarial mentorship program at Columbia University, the CAS saw an overwhelming response to its call for volunteers. Through this

program, students in Columbia's actuarial science graduate program work on a project with the guidance of a practicing actuary. This mentorship provides not only relevant experience, but also gives them a sense of what day-to-day actuarial work entails. CAS members serving as mentors enjoy the connections they make with students and faculty. As the actuarial world grows more complex, it's more important than ever that the CAS provide outreach and educational programs at the university level.

Academic outreach is an area where actuarial candidates can play an important role. Candidates are closer to the student experience than more seasoned actuaries and have more up-to-date connections with the university community. If you're interested in a worthwhile and enjoyable volunteer opportunity, consider looking here (<http://www.casact.org/community/academic/index.cfm?fa=matchlst>) to find the university liaison for your alma mater, or another favorite school, and participating in campus visits and other activities. It's a great way to maintain connections with your school as well as network within the actuarial profession.

University outreach is an area where the CAS's strong volunteer spirit and emphasis on community involvement help to strengthen the profession. Chances are, there are university outreach programs going on near you. 

# Exams ST and LC to be offered in Spring 2014

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3L will become Exam LC, and Sections B (Stochastic Processes) and D (Statistics) will become Exam ST, with some modifications to the current syllabi.

## Summary for Exam ST

Exam ST will cover the same level of material on stochastic processes as currently contained on Exam 3L, while the coverage of statistics material will have two additions: Bayesian conjugate distributions and some non-parametric tests of significance. In doing so, the CAS maintains its goal of covering material that is commonly covered in the second semester of a two-semester undergraduate level sequence in probability and statistics.

Additions to the syllabus for Exam ST include an Efficiency and Sufficiency to Point Estimate section, Non-Parametric Tests to Order Statistic section, Regression Parameter Tests to Regression section, and a section on Bayesian conjugate distributions.

The syllabus will continue to list a number of statistics textbooks as reference material for this exam rather than listing a single authoritative textbook as the source. In response to comments from candidates on lack of clarity on the scope and depth of material to be covered for statistics for Exam 3L, we will provide a table of sections in textbooks where one could most likely find help on a given section of the syllabus in the helpful hints section for Exam ST. The questions will continue to be written at

a level such that the computations required to answer questions can be performed with a hand-held calculator and a set of tables for commonly used distribution functions.

## Summary for Exam LC

The primary change is the elimination of the learning objectives on net level premium reserves. This includes the elimination of the select survival models section, increasing or decreasing payments section, non-level premium contracts section, contingent contracts involving multiple lives section and net level premium reserves section.

## Waiver Policy

A candidate who has credit for Exam 3L or MLC from exam sittings administered prior to January 1, 2014, will receive credit for both Exam LC and Exam ST. The CAS will grant credit for Exam LC to those who have credit under the Society of Actuaries Exam MLC administered after January 1, 2014.

Beginning in 2014, the CAS will **not** grant credit for Exam ST for those who have passed SOA exam MLC administered after January 1, 2014. Candidates preparing to become a casualty actuary need more background in statistics than is on the current Exam MLC syllabus.

The Spring 2014 exam syllabi for all of the preliminary exams is posted on the CAS website. 



# The CAS Brand

By Adina Erdfarb, ACAS, Candidate Liaison Committee Representative

As the Casualty Actuarial Society looks back on its first 100 years, it remains focused as ever on ensuring the organization's continued success throughout its second century and beyond. To accomplish this goal, the CAS has embarked on a number of initiatives as part of a branding effort, with the goal of reinforcing its current position as the leading property and casualty credentialing organization in the world.

Included in the target audience of this branding effort are CAS candidates, who, as the future leaders, thinkers, and members of the organization, are among the key stakeholders of the CAS's ongoing success. Over the past century and through today, the sustainability and strength of the society has stemmed from the brand's underlying attributes: Premier, Leading, Respected, Valuable, Specialized, Collaborative and Partner. While all seven of these qualities are important to us candidates, two in particular are especially relevant.

**Premier**—Those of us who have taken a CAS exam can vouch for the breadth and depth of the syllabi. And at the height of exam season, it can be difficult to take a step back and recognize the value of the demanding educational system that we are a part of. But it's important to look at the bigger picture and recognize that this rigor is fundamental to the CAS credentialing methodology, which is among the most unique and exacting in the world. There is no concern of the credential's value becoming watered down—something that is extremely important to P&C employers, who expect high-quality thinkers to emerge from the CAS exam process.

Yet matching, or perhaps surpassing, the CAS's focus on exams is its commitment to professional integrity. Between the CAS Course on Professionalism, annual continuing education requirements for Associates and Fellows, and the continued emphasis on the Actuarial Standards of Practice, it is clear that the CAS places an extremely high value on maintaining the honesty and reliability of the CAS brand.

Finally, a crucial component of being the premier P&C credentialing organization is being relevant, an attribute that employers value more than ever in today's business landscape. Through ongoing improvements to exam syllabi, continuing education efforts, and actuarial research, the CAS is constantly working to maintain its relevance to the property and casualty market.

Upcoming changes to CAS syllabi are a response to industry trends, and a revised approach to the preliminary education requirements will allow the CAS to focus its resources on

further improving its upper-level exams.


"When the Society of Actuaries advised us of their decision to terminate the arrangement to jointly administer the preliminary exams," notes CAS President Gary Josephson, "our Board chose not to create our own versions of exams 1, 2 and 4. The Board felt that, as long as there were other organizations testing the materials on these exams with the appropriate rigor, our focus can be on those exams that are uniquely relevant to casualty actuaries."

In addition to the exams themselves, ongoing efforts will keep members informed of key developments worldwide, such as changes to capital requirements and international accounting standards. Lastly, the CAS is engaged in research on today's hot-button issues, such as the challenges of climate change and its practical application to P&C insurance.

**Valuable**—In addition to the CAS remaining the premier P&C institution, the value underlying the CAS brand is essential to candidates as well. As an organization, the CAS strives to be a trusted, valuable resource for the professional development and career advancement of its members and its future members. Our own efforts, both at work and in preparation for actuarial exams, attest to the fact that we candidates take our careers very seriously. So does the CAS, whose nearly 6,000 members have developed, improved, and advanced their careers under the Society's watch. Recently, CAS members were asked to name the primary benefit of belonging to the Society, and the response was unanimous: "It helped me advance my career."

What does this mean for us? Not just a job, but a better job; not just an earlier and better promotion, but the additional knowledge and responsibility that comes with it; and not just a career, but a career full of opportunity and advancement.

Adds Josephson, "The opportunity for career advancement arises not just from the education (primary and continuing) that is core to our existence, but it also arises from the many opportunities to network with other casualty actuaries, through committees, working papers or other aspects of the community, which has been one of the core values of the CAS."

The actuarial profession's most respected and valued P&C credential offers resources that can and will support us in a growing industry and in our own developing careers. As we embark on the next 100 years, we can be confident that *the* Casualty Actuarial Society will continue to be the professional society for property and casualty actuaries. 

# Writing Summits: The Next Great Thing in Exam Creation

By Dan Tevet, FCAS, Candidate Liaison Committee

Recent articles in *Future Fellows* have highlighted various improvements that the Examination Committee has implemented, such as instituting the Examiner's Report and offering Exams 5 and 6 twice a year. But one addition that has yet to receive much attention is the newly created writing summits for many of the upper-level exams.


Writing summits, as the name implies, are meetings of the item writers for each exam. You are all likely aware of the tradition of exam graders meeting in an undisclosed (desert) location twice a year to consolidate candidate grades. Starting last year, a similar tradition began for writers of exam questions. They are invited to attend a meeting (which may or may not be in the same undisclosed desert location as grading sessions) to discuss the draft questions which have been submitted and to help edit and consolidate them.

Before getting into the benefits of writing summits, here's a summary of how the process used to work before the summits. Volunteers on the examination committee were paired off, and each pair was assigned a section of the syllabus from which to create questions. They would submit their work to the part chairs and vice chairs who would edit and select the best ones for inclusion on the upcoming exam (this is the brief explanation and misses many of the steps). In general, the item writers didn't play a significant role in creating the exam beyond submitting an assortment of questions.

Now, with writing summits, the process of initially drafting questions remains the same, but item writers can play a larger role in creating the exam. Over the course of roughly a day

and a half, the summit attendees go through the questions that have been submitted and look for ways to improve them. Examples include adding language to clarify what is expected in an answer and combining similar questions to form stronger ones. There are many advantages to the summit structure. For one, it is helpful to have more eyes on a particular question because it increases the chances that someone will have a great idea for improving the question. Secondly, if the writers of a particular question are present, they can explain the intent of it, which can help other summit attendees offer suggestions for improvement. Thirdly, summits help expose attendees to the entire syllabus for the exam, rather than just the portion of the syllabus that was assigned to them. The main benefit of this is that it facilitates the creation of "synthesis" questions that combine different sections of the syllabus into single items. Such questions do a better job of assessing candidates' knowledge of the material than do simple memorization questions. And fourthly, the summits aren't just limited to question writers. Members of the Syllabus Committee are also often invited to share their input, and hearing the opinions of those who created the learning objectives and knowledge statements can be very helpful.

The biggest benefit of writing summits is that they help train committee members to write better questions. All item writers do go through a training session prior to drafting questions, but the summits provide many hands-on examples of what exam-quality questions should look like. Thus, committee members who attend a writing summit will be better prepared to draft questions for future exams.

The Examination Committee is continually trying to improve the admissions process, as is evident by the creation of the writing summits and the various other initiatives that the Examination Committee has recently undertaken. If you have any suggestions for improving the process, please send us a note by filling out the Candidate Liaison Committee feedback form. We always look forward to hearing from candidates on the admissions process, as well as on any other topic. 



## (Actuarial Exam) Grief

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candidate. One year, when my delusions were particularly powerful, I opened an email from the CAS with my heart in my throat, convinced I'd be advised I'd passed. Words cannot describe my ire when it turned out to be a marketing newsletter.

### 4. Anger

One of the worst parts of failing an exam is when you have to tell people. Those same friends you neglected for two months will now want to know how the exam went. My friends have taken a particular liking to the sequence where they guarantee me I will pass beforehand, then when I fail, incredulously ask, "But how? You're a smart girl! And you studied SO much." Although their intentions are benign, it is nevertheless enraging. I wish someone would tell them not to remind us how much we studied and still failed. In fact, no one should ever ask how the exam went (unless you passed, in which case EVERYONE should ask).

### 4.5. Acceptance


Initially, I had acceptance as a stage 5. Then I realized I never really reach this stage. Presumably the year it takes to re-sit for an upper-level CAS exam is meant to be enough time to lick your wounds and reach acceptance. But I have found the only antidote to failing is passing.

## Resources & Reminders

Use the CAS website for:

- CAS *Syllabus of Basic Education* and updates
- "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
- Feedback button to the Examination Committee
- CAS Regional Affiliates news

**EXAM REGISTRATION CONFIRMATION**—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.

One of my mentors told me the process of failing actuarial exams is important; it makes you appreciate passing more and enables you to become a better actuary by working through adversity. Like all other Fellows, he promises it's all worth it in the end. For now I'll take his word for it. Either that, or I'll live by Steven Wright's words: "If at first you don't succeed, destroy all evidence you ever tried." 

### 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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## April-June 2013 Examination Results

### Exam Summary

Exam	Number of Candidates	Number of Passing Candidates	Number Below 50% of Pass Mark (Ineffective)	Effective Pass Ratio
3L	310	149	47	56.65
5	828	263	55	34.02
7	342	101	29	32.27
9	566	219	31	40.93
Online Course 1	182	142	-	-
Online Course 2	194	147	-	-
Exam ST9 for CAS	19	7	-	-

\*For joint exams, the summary includes all candidates who sat for the specified exam.

### Survey Summary

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>
3L	29.68%	3.90	3.01	3.35	3.77	3.23
5	30.92%	3.29	2.94	4.30	4.25	2.81
7	36.26%	2.36	2.14	4.02	4.33	2.14
9	17.67%	3.91	3.47	3.38	3.63	3.51