

FUTURE FELLOWS

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Great Expectations? How MQCs Should Perform on Exams

By Agatha Caleo, Candidate Representative to the Candidate Liaison Committee

If you've paid much attention to how exams are graded, you've probably seen the term minimum qualified candidate (MQC). *Future Fellows* wanted to know, what does the CAS really expect of the MQC on an exam? To that end, we interviewed the general officer of grading and pass mark panel within the Syllabus and Exam Committee. All quotes are attributed to that officer.

The formal concept of the MQC was adopted around 10 years ago. Prometric, an educational consultant, recommended it as an "objective standard to determine whether or not a candidate had an understanding of the source material well enough to be considered qualified." Today the idea is fundamental to the creation and grading of every CAS exam. Here's how it fits into the six steps of the exam process:

1. The Exam Committee assigns papers or sections of the syllabus to exam writers. They write the questions, using the wording of the learning objectives on the syllabus as a guide to ascertain what level of Bloom's Taxonomy the questions should be.
2. The Exam Committee collects and reviews the questions. Using the syllabus weights as a guide, they select the questions and create the exam.
3. **Now the MQC standard comes into play.** The Pass Mark Panel is a group of experts on the material, including individuals involved with different parts of the exam process, such as past writers and graders. They ask, "What is the essential material that we think a future Fellow or Associate would need to know from this material to be considered to be a fully credentialed actuary?" Based

on the answers to that question, they define how the MQC should be expected to perform on each individual question. They factor in the difficulty as well as the Bloom's level, and note any nuances in the question before selecting a final MQC score.

4. The CAS administers the exams.
5. The exams are graded. Part of that process involves a discussion of the MQC score for each question, in which graders identify any issues that the Pass Mark Panel did not foresee. Some adjustments to the MQC score may be made at this point. For example, maybe a majority of candidates interpreted a question differently than expected due to unintentional ambiguous wording. For more details on the grading process, refer to "After the Exam: A Behind-the-Scenes Glimpse of the CAS Grading Process" in the last issue of *Future Fellows*, available online.
6. Candidate scores are evaluated against the pass mark, which is basically the ultimate MQC score, and we find out who passed. As you can see, the MQC score is "an objective measure that does try to take feedback into it at various phases but is not based on candidates' performance."
The MQC standard is reevaluated annually for each exam, but it usually doesn't change much unless there are changes to the syllabus (such as a change to a learning objective or a source material).
"The expectation is not that an MQC should be able to answer every question at every level of difficulty."
High school teachers often use Bloom's Tax-

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Actuaries Abroad: Living and Working in a Foreign Country

By Celeste Breman, Candidate Representative to the Candidate Liaison Committee

While most actuaries credentialed through the CAS are based in North America, there are a number of CAS members who live and work in other parts of the world. In fact, according to the CAS website, there are members in 42 countries across the globe. Some of these might be local actuaries while others have relocated from abroad for their work. While some might apply directly to a position in another country, there are a number of other ways for actuaries to gain international work experience. How do these actuaries find opportunities to work abroad, and what motivates them to do so?

International rotation programs: A chance to learn from actuaries around the world

Many larger insurers and consulting firms have offices and actuaries in multiple countries. They can give their analysts the chance to work abroad through an international rotation program. Just as many insurance carriers offer interdepartmental rotations allowing analysts to rotate to different departments every few years; some multinational companies provide actuaries the opportunity to work abroad for a few years before returning to their home countries. These opportunities give actuaries the chance to learn from their peers in other countries, be it the home office in Europe or an emerging market in South America. Through such rotations, actuaries can venture abroad for a few years knowing that they will eventually return home to share their new knowledge and experiences.

Shorter term secondments: Sharing best practices

Firms with international presences might also offer second-

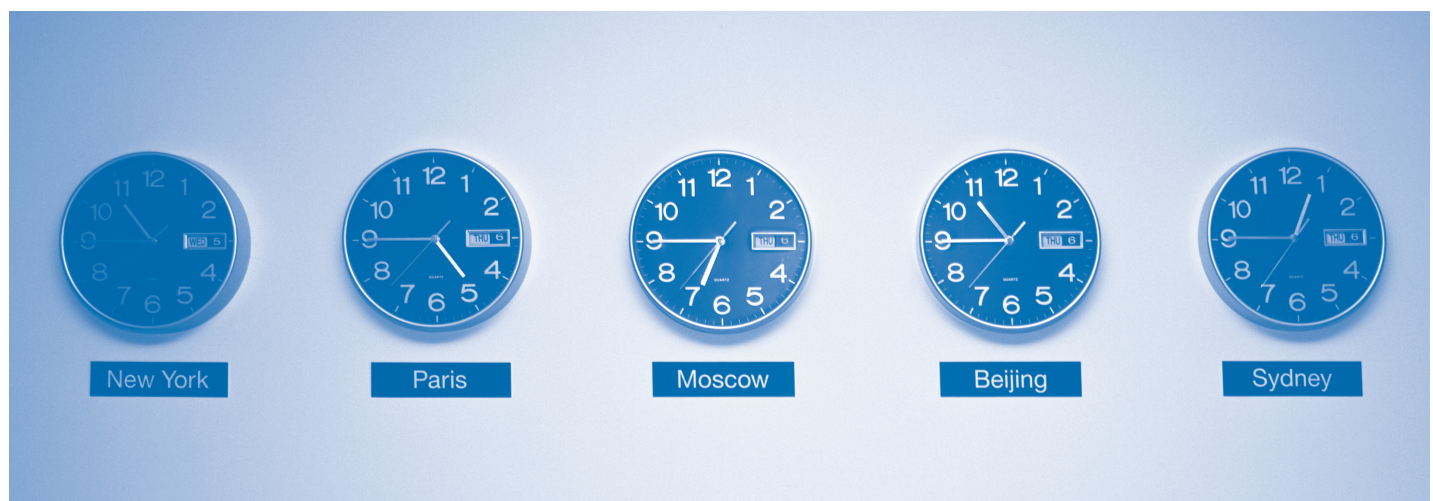
ments — shorter term opportunities for their actuaries to gain international experience in a temporary assignment elsewhere. Secondments might range from a few weeks to a few months. Secondment not only allow actuaries to share what they know with their peers and provide guidance on a particular topic, but also offer a way to connect with colleagues in another office and see how company practices vary globally.

Volunteering: Sharing actuarial knowledge in other countries

There are also a number of ways an actuary can volunteer abroad. Some international actuarial organizations, such as the International Actuarial Association's Actuaries Without Borders, ask for volunteers for a variety of projects. Whether this is traveling to Kenya to lead a seminar on reserving techniques or tutoring students on Exam P topics in Armenia, there are many opportunities to share actuarial knowledge in other parts of the world.

Why work abroad?

Working abroad affords actuaries a chance to learn from and share with their peers in other countries. Maybe this involves sharing best practices or learning how the insurance market operates in a different part of the world. It might mean learning a new language and adapting to a different office culture. Or perhaps it's an opportunity to learn about insurance products not sold in your home country. Wherever the work might be, taking a job in a different country broadens your actuarial skillset and teaches you about another culture. **f**



Spotlight on the Nontraditional Actuary: Insurance Mergers and Acquisitions

By Isabel Ji, Candidate Representative to the Candidate Liaison Committee

The property-casualty insurance industry has seen considerable consolidation in the last couple of decades — and it seems that this wave of insurance mergers and acquisitions (M&A) is not about to stop. A number of companies are turning to M&A strategies to thrive under the pressures of the current mature market, low interest rates and catastrophes (among many other challenges). A number of recent deals come to mind: ACE's purchase of Chubb; XL's purchase of Catlin; Tokio Marine's purchase of HCC; Arch's purchase of AIG's United Guaranty; the list goes on and on.

What you might not know is that in the midst of all this activity, there are actuaries playing key roles in the deal-making process.

Sean Satar, FCAS, is one such actuary with insight into the world of M&A. After graduating from the University of Toronto in 2010 with a degree in actuarial science, he joined Intact Financial Corporation (IFC) as an actuarial analyst in regional personal lines pricing. In 2015 he became a senior analyst in Corporate Development, the IFC team responsible for the company's M&A activity. Satar is now an actuarial consultant at the IFC subsidiary, belairdirect. He joins *Future Fellows* for an interview to shed some light on how actuaries can contribute in an M&A role.

Future Fellows: So, what exactly are mergers and acquisitions in an insurance context?

Satar: Put simply, an insurance merger is two insurance companies being combined into a single company. Acquisitions are different: they involve one company purchasing another. Sometimes, the unit for sale is an entire company, including all of the policies, information and people. Other times, it could be just a selected unit of the company or a block of business that's up for sale.

There are a lot of different reasons why a company may choose to make deals like this, but most often it's to build economies of scale and diversify their portfolio. Scale is a pretty clear target for most companies, as it not only provides cost savings, but also gives an insurance company more ability to invest in the tools and services needed for a better consumer experience. Diversification is an important component to the success of insurance; M&A can help companies expand into areas more quickly (and sometimes more efficiently and effectively) than organic growth.

FF: Describe what your team did, and how you got into this role.

S: Intact's Corporate Development team does what we would call in-house buy-side M&A work, meaning that we look specifically at opportunities for Intact to acquire other companies and portfolios, or form strategic partnerships. Our work would differ from sell-side and consulting roles.

Once we have a target in sight, we then determine what the value of a transaction is to our company through extensive research. We need to consider what value we can add and what synergies we can

achieve if the acquisition is made. Our team needs to understand how both Intact and the target company work, and put together a plan and a valuation model to produce an offer — after which, negotiation becomes a big part of the job.

As for how I got this role, I guess I fell into it! At Intact, we really promote rotations for actuaries to try nontraditional roles. When the opportunity to join corporate development arose, I applied, got interviewed, and the rest is history. This kind of role is usually filled by people with more business-oriented backgrounds, but I think it just goes to show that companies are seeing the value of actuaries outside the traditional ratemaking and reserving roles. We look at things a little differently: We are quite data-driven and tend to approach problems more analytically than many other professionals.

FF: In your experience, what is the role of actuaries in M&A? Does having an actuarial background help you in this job?

S: I would say that my day-to-day has very little to do with what we normally consider actuarial work, but a lot of it is actually related to what we study. Through exams, we learn a lot about reserving, pricing, underwriting, claims and insurance law. This knowledge helped when I was building models to determine the value of a potential acquisition, taking into account the different possibilities of deal structure, the demands of the seller and, of course, the implications for our own company. Actuaries have a strong understanding of how all of an insurance company's departments are interconnected, which helped me coordinate personnel and information from different departments to put a deal together.

If you look at a standard analyst working in M&A — maybe someone coming out of business school — they might need to learn about a lot of fundamental insurance concepts that we take for basic knowledge — an “earned premium,” for example. So off-the-bat, actuaries hit the ground running with our understanding of the intricacies of insurance operations.

Another advantage that I can think of is our understanding of reserves. In insurance M&A transactions, claim reserves are the biggest component of a company's liabilities, so it's key to value them properly in a deal.

FF: What is an aspect of M&A work that you really enjoy?

S: The best part of the job is that I get to work with so many different departments. When I'm researching a target or on a deal trying to close the agreement, I will often need to consult the experts from every department. It was so rewarding to learn from all of them, absorbing what they know and putting it into the context of what I needed in order to get to our common goal: closing the deal.

For example, our team works quite a lot with our in-house legal department. At the end of the day, legal is responsible for putting

Spotlight on the Nontraditional Actuary

from page 3

together the actual offer wordings, documents that can sometimes be legally binding. It's extremely important that there is excellent communication among the legal team, our team and all other departments. Whatever we decide that we want from a business perspective needs to be translated into that final contract, and it needs to be precisely and correctly worded. At the same time, we need to ensure that what is written in the contract is what's meant to be in there. Who would have ever thought that an actuary would be drafting sections and reading hundreds of pages of legal documents?

FF: Is there anything that you find challenging about your work?

S: I think this is a case where the most rewarding thing tends to also be the most challenging. Working in M&A, I had to be the jack-of-all-trades. In order to succeed, I had to understand what each department did and how everything came together operationally — at least enough to pick out the important details in the information that the departments provided and to use it for what I needed to work on the transaction. Anything you don't know, you'll learn on the job.

On top of understanding our own company, another challenge is that every potential target or partner is unique. Extensive research is required and, for the most part, there isn't much time to do that. You will never get a truly complete picture, but it's important to understand the other company well enough to properly value it. No two deals are identical, so you can't apply the same model to every target. For example, some companies would have parents in different domiciles with different regulations; some might have different products in different regions; and some might report their

data on vastly different bases.

I think when you build up your expertise about the core insurance terms and functions, then it gets easier and easier to extrapolate that from one company to another.

FF: Has your experience in M&A changed the way you work now that you have returned to a traditional actuarial role?

S: Yes. I think it gives me a unique perspective that really helps in my line of thinking and in the way I approach actuarial problems. I've improved my ability to coordinate with other teams and gain insights from experts in other departments. When you're in actuarial, you tend to be pretty siloed. You can become very focused just working on your piece, and you do that because when you look that closely at the data, it can be easy to forget that there are a lot of operational considerations tied to what you analyze. Coming from a team where the focus is on the high-level, I found that my experience broadened my perspective and now allows me to approach problems from a different angle.

FF: One more thing...any words of advice for future actuaries who are interested in working in an M&A environment?

S: Always keep an open mind. It's great to focus on studying when you are going through the exam process, but don't forget that the workplace is a rich resource when it comes to learning about how an insurance company works. Go out and meet other people from your company who work in nonactuarial roles, find out what they

⇒ turn to page 6

Great Expectations?


from page 1

onomy as a guide for writing exams. The idea is that a C student should be able to answer most questions from the knowledge, comprehension, and application levels of Bloom's, while an A student can answer questions from the evaluation and synthesis levels. A test would therefore have questions from all levels of Bloom's in order to allow students of all levels to demonstrate their abilities and earn the appropriate letter grade.

In many ways, a CAS exam is like a classroom test. Exam construction is dictated "exclusively based on the syllabus," and the syllabus uses verbs in the learning objectives that should indicate at what level of Bloom's Taxonomy that objective might be tested. Reading through an exam syllabus you should see a variety of verbs from all levels of Bloom's. Therefore, there should be some sections where the MQC will "knock this portion of

the exam out of the park, but this [other] portion is a little more abstract...so we don't think they should necessarily get 100% on this every single time."

In fact, if a question is really high level, the MQC score may be set very low or even at zero. There has to be some room to distinguish oneself above the *minimum* in Minimum Qualified; those questions with a low MQC score will differentiate the high achievers.

Just like in the classroom, it would be unexpected, but it is theoretically possible for 100 percent of candidates to pass an exam under the MQC standard. Rather than setting a *pass rate*, the MQC score sets a bar for candidates to reach or exceed: "They aren't competing against themselves; they're competing against the MQC standard." 

A Candidate's Code of Ethics Playlist

By Elizabeth End, FCAS, and Elizabeth Smith, CAS Publications Manager

If you are one of those students who likes to listen to music while you study, may I suggest a Candidate's Code of Ethics Playlist? This short playlist was based on the seven rules that all people who have registered for a CAS-specific exam, but who have yet to become an ACAS, must follow. The Code of Professional Ethics for Candidates ensures that the public, whom we are responsible to, can count on high standards of conduct and practice from all those who are associated with the CAS — especially those providing actuarial services. For more background information on the Code, head to the Exams & Admissions section of the CAS Website for the link to the Candidate's Code of Ethics.

Rule 1: An actuarial candidate shall act honestly, with integrity and competence, to uphold the reputation of the actuarial profession.

Song: *I Won't Back Down* by Tom Petty and Jeff Lynne; Performed by Tom Petty and the Heartbreakers.

Key Takeaway: Petty sings that he knows “what’s right” and vows to “stand my ground” and not be intimidated by bad influences or misguided pressure from others.

Rule 2: An actuarial candidate shall not engage in any professional conduct involving dishonesty, fraud, deceit, or misrepresentation or commit any act that reflects adversely on the actuarial profession.

Song: *You've Got to Stand for Something* by Aaron Tippin and Buddy Brock; performed by Aaron Tippin.

Key Takeaway: Tippin and Brock extol the virtues of a solid foundation — being your own person, upholding your family name and never compromising your values. If you don't, “you'll fall for anything.”

Rule 3: An actuarial candidate shall perform actuarial services with courtesy and

professional respect and shall cooperate with others in the principal's interest.

Song: *Share the Land* by Burton Cummings; performed by The Guess Who.

Key Takeaway: In this 1970 rock song, Cummings captures the spirit of the hippie movement, calling for understanding and cooperation and working toward the common good.

Rule 4: An actuarial candidate shall adhere to the CAS Policy on Examination Discipline.

Song: *Karma Police* by Radiohead

Key Takeaway: This one is a bit of a stretch, but I include it because of a line about Karma Police arresting a man because “he talks in maths.” Hey, I said it was a stretch. Just enjoy this song's '90s vibe.

Rule 5: Actuarial candidates are not authorized to use membership designations of the CAS until they are admitted to membership by the CAS Executive Council.

Song: *In the Waiting Line* by Henry Binns, Sam Hardaker, Sophie Barker; performed by Zero 7.

Key Takeaway: Don't use ACAS or FCAS after your name until it's “your time.”

Rule 6: An actuarial candidate shall not disclose to another party any confidential information unless authorized to do so by the principal or required to do so by law, statute, or regulation. Confidential information includes information of a proprietary nature and information that is legally restricted from circulation.

Song: *Enjoy the Silence* by Martin Gore; performed by Depeche Mode.

Key Takeaway: Keep proprietary information confidential. Don't disclose anything unnecessarily; those words “can only do harm.”

Rule 7: An actuarial candidate shall respond promptly, truthfully, and fully to any request for information by, and cooperate fully with, appropriate counseling and disciplinary body of the CAS in connection with any disciplinary, counseling, or other proceeding of such body relating to the Candidate Code. The actuarial candidate's responsibility to respond shall be subject to applicable restrictions listed in Rule 6 and those imposed by law, statute, or regulation.

Song: *Brave* by Sara Bareilles.

Key Takeaway: In this pop song, Bareilles encourages listeners to have the courage to “say what you wanna say” and not use empty words. “Honestly,” this is good advice for many aspects of life.

Hopefully these songs will provide some listening enjoyment as well as serve as a good reminder of your professional ethical duties prior to officially joining the CAS. **ff**

Things to Consider Before Using a Recruiter for a Job Search

By Mark Maenche, Candidate Representative to the Candidate Liaison Committee

One of the unique aspects to the actuarial career-field is the extensive involvement of recruiters specific to the industry. Many candidates are aware of the various recruiting firms playing in this arena. How do you know if using a recruiter would be helpful when looking for a new opportunity? The goal of this article is to provide some insights to consider when trying to decide if using a recruiter is best.

Recruiters are paid by the companies for whom they fill a position. It is important to remember that their ultimate goal is to satisfy their customer by making a quality placement so that they can get paid. However, recruiters have more than one party to the transaction: their customer (the company) and you. You should also be pleased with the new opportunity. A good recruiter will want to create a win-win scenario for all involved. It should be cause for concern if you sense this is not the case in your discussions with a recruiter.

Finding available positions can be a time-consuming process for a candidate. Because recruiters are working to place individuals on a daily basis, they will likely have more industry acumen than you. Their position affords them knowledge of opportunities that are either not advertised or that will become available in the near future. You will be limited to your knowledge of openings found scouring the Internet or from your network of friends and associates. In many cases a robust individual knowledge of positions available will still be eclipsed by a recruiter's data.

A crucial part of the job-search process is getting your foot in the door for consideration. A recruiter's relationship with a company can also help you to rise to the top of the stack of resumes that a hiring manager receives. It is a good idea to have a conversation with recruiters about their track record before

engaging them on your behalf.

Another distinguishing element of a candidate's presentation to potential employers is a résumé. Recruiters can evaluate the content and language on your résumé. They do not want to send your résumé to their client if it is not well done and does not include characteristics the client specifically wants to see. You can certainly have an outside party review your résumé, but the recruiter's specific knowledge of what a client is looking for can be invaluable.

With these positives come some negatives. When a company hires someone placed by a recruiter, there will be a fee paid by the company to the recruiter. You, as the new employee, need to be aware of this fact. If the managers of a company were to hire someone who contacted them directly, they would not incur this additional cost. The bottom line is going to be a factor to some degree in driving decision-making. Therefore, you should consider and evaluate it when engaging a recruiter.

Another point to consider is that no one sells you better than you. If you can overcome obstacles to getting in the door for an interview, then you are going to be your best salesperson. Unless you have a personal relationship with your recruiter, he or she cannot know you and your experiences as well as you do. To get the most out of your relationship with a recruiter, you will have to sell yourself as a potential hire anyway. Perhaps you can do that just as well directly to a potential employer.

There are a substantial number of factors when trying to decide whether or not to engage a recruiter in your next job search. Hopefully, careful self-evaluation and the considerations listed above can illuminate the wisdom you need to help make your next career change a success. **ff**

Spotlight on the Nontraditional Actuary

from page 4

do, and get their insights. Also, build a network of insurance professionals and mentors outside of your company. All these will help you build a more complete picture of an insurance business. That way, when you arrive in an M&A role, you can tackle your challenges with relative ease because you will have a variety of perspectives that you can leverage, as opposed to just the actuarial one.

Interested in learning more about insurance M&A? These publications are good starting points!

https://www.cgi.com/sites/default/files/white-papers/cgi_whpr_66_insurance_ma_wp_e.pdf

[http://www.ey.com/Publication/vwLUAssets/ey-global-insurance-m-and-a-activity/\\$FILE/ey-global-insurance-m-and-a-activity.pdf](http://www.ey.com/Publication/vwLUAssets/ey-global-insurance-m-and-a-activity/$FILE/ey-global-insurance-m-and-a-activity.pdf) **ff**

Introducing Candidate Corner


By Elizabeth End, FCAS

We on the Candidate Liaison Committee would like to know what you think! Starting with this issue, we are implementing the Candidate Corner, which features insights from a few of our readers.

Each quarter we will pose a question to candidates and include some of the responses we receive in the next edition of *Future Fellows*. The question might be related to another article in that issue of *Future Fellows*, or it may be a stand-alone question, such as the one in this issue. We'll throw the question out there and are just looking for a short response to give a snapshot of what some candidates think. If you have so many thoughts on the topic that it would be difficult to sum them up as a one-liner, we'd love to give you the opportunity to share your thoughts as a guest writer for the *Future Fellows* blog.

Are you interested in:

- Contributing an answer to a future Candidate Corner Question; or
- Writing a blog about one of the topics addressed in the Candidate Corner; or
- Suggesting a Candidate Corner Question?

Please contact Stephanie Litrenta at slitrenta@casact.org. We'd love to hear from you! 


Resources & Reminders

Use the CAS website for the following resource tools:

- 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

Candidate Corner

Question: What did you enjoy most about your first CAS meeting?

- The location ... Orlando was perfect. — Guillaume Champagne, ACAS
- The keynote speaker was outstanding. — Kim Neugent, ACAS
- Meeting people who have written papers we have studied for our exams. — Kyle Barte, ACAS 

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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EMAIL STUDY GROUPS

Email study groups are available for candidates preparing for CAS examinations. Information about each study group list is available on each exams syllabi landing page.

STUDY AIDS AND SEMINARS

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

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

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