FUTURE CAS FELLOWS

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Life after ACAS – Getting Involved

By Annie Que, ACAS, Candidate Liaison Committee

Congratulations to the newly minted Associates, and welcome to the Society!

As the excitement is wearing off, it can be a good time to consider getting more involved and engaged with the actuarial community. Whether you are looking to expand your actuarial network, research a topic of interest, or inspire the younger generations, there are many volunteer opportunities within the community for you. (Look for helpful URLs throughout this article to get you started.)

The Landing Patch

Before we discuss how to get more involved, it may be helpful to first get oriented with your new credentials. Becoming a new member can be overwhelming; however, you are not the only one and there are resources for you!

The New Members Committee maintains a great website to help you. This is part of the initiative to engage and integrate new members into the CAS. With information and important links curated specially for you, the website provides information at your fingertips on topics of interest, such as attending your first CAS Meeting, continuing education requirements and volunteer opportunities.

casact.org/membership/NewMembers

Building Your Professional Network and Interests

On a more local scale, there are many regional actuarial organizations that are affiliated with the CAS. These organizations often hold local events and are great gateways to your local actuarial community.

casact.org/community/affiliates/

Volunteering with the CAS is another great way to expand your needed network. CAS members come from all over (North America and other parts of) the world. Volunteering provides a great way for you to build relationships with other actuaries outside a networking setting beyond CAS meetings and seminars.

casact.org/community/volunteer/

Within the CAS, there are many areas in which you can volunteer, such as:

- Professional education committees that plan the CAS meetings and seminars.
- The Diversity Committee that advances the organization's diversity goals.
- The Member Advisory Panel that, by taking surveys, helps the CAS assess and measure member satisfaction with benefits and programs.
- Research committees that develop research in various areas of expertise.
- Community and outreach committees like the New Members Committee and the University Liaison Program that target specific groups.

You will definitely be able to find an opportunity that aligns with your skills, time commitment and passion.

Inspiring Younger Generations

You have come a long way since you first learned about the actuarial profession and wrote your first exam! Imagine if the younger generation had learned about the profession earlier; imagine if the candidate actuaries had known what you learned along the way sooner; imagine if you were guiding them through their early professional careers!

The University Liaison program helps bridge the actuarial profession with the academic community. As a University Liaison, you would represent the CAS and work with a university of your choice to raise awareness of the actuarial profession and the CAS.

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Bootcamp: R for the P&C Practitioner

July 24-27, 2018
Arlington, VA

This four-day course will give attendees hands-on experience with:

- Reading Data into the R Environment
- Data Visualization
- Data Models "Actuar" and "ChainLadder" Packages

Register Today!

For more details visit: Casact.org/RBootcamp

CAS Upcoming Events

Actuarial Innovator Profile Series: Scott Hallworth
July 12, 2018

Casualty Loss Reserve Seminar (CLRS) & Workshops
Anaheim, CA
September 5-7 2018

CAS Annual Meeting
Las Vegas, NV
November 11-14, 2018

To appeal or not to appeal: When and how to do it

By Lucia Batista, ACAS, Candidate Liaison Committee

The moment I step out of the exam hall after finishing an exam, I usually feel a mixture of emotions — relief, now that I don't have to worry about exams, and happiness, now that I have some time to do anything other than study. But in addition to those feelings, at times I feel a sense of uncertainty about some of my answers. I'm sure many people would relate to this feeling as well. One way to ease these feelings is to discuss those points with colleagues; but more often than not, we don't necessarily agree on a single solution, or we might be clueless altogether.

When the exam results finally come, looking at the Examiner's Report for the specific questions that were problematic may cause candidates to realize the questions were interpreted in a completely different manner by the CAS. At this point, candidates could believe they had valid points and that their interpretations should be included as a valid answers, too. According to their understanding, this could be a cause for appeal. But what are valid appeals and how can a candidate submit one? And, what are the timeframes associated with submitting an appeal?

An appeal is not a request to get your exam reviewed or re-graded. Candidates cannot simply ask for a revision of their exam or grade without a specific reason. In the appeal, the candidate presents an alternative answer to an exam question that he or she believes should be considered and explains why it should be the case. This can include a different way of approaching or resolving a problem or of interpreting the question. Successful appeals do not require candidates to remember exactly what they wrote on the exam, but it is crucial that they explain the reason why the alternative method is valid.

An appeal such as "I believe my answer to question 5 is correct and should be reviewed" or "I should have received full credit for my solution to question 10 because I wrote that…", are not valid appeals, as the candidates do not specify what the alternative answer they think should be considered is and why it is legitimate. Another example is "Please review my examination, as I believe my score of 5 is wrong," since the candidate does not refer to a specific question in which he thinks an alternative solution should be deemed accurate.

On the other hand, one type of valid appeal would be that a candidate presents an alternative way of solving a question and fully documents why it is correct. Another valid appeal would quote specific parts of the Syllabus that were not considered in the model solutions and use those specific things to demonstrate an alternative answer. Also, a candidate could show that the answer proposed in the Examiner's Report is incorrect and explain an alternative satisfactory answer. It is worth pointing out that the Examiner's Report includes answers that received full credit, but for questions having many possible correct answers, it might not include all solutions that received full credit during grading. Therefore, an appeal listing such an answer would not result in any changes to candidates' scores.

Appeals must be written in a Word document and sent to the CAS Office by fax, mail or email (appeals@casact.org) prior to the deadline. The appeal window opens when the Examiner's Report is published and lasts two weeks. The exact dates appear on the CAS website, along with the Examiner's Report.

When the CAS Office receives an appeal, it first determines if it is valid (i.e., whether it presents an alternative solution). If it is deemed to be so, then the appeal is sent to the Examination Part Chair responsible for that examination, who reviews it and makes recommendations to the CAS Syllabus & Examination Committee (SEC) chairperson. For an appeal to be successful, it must stand on its own: Candidates' answer sheets are not looked at when judging it. Candidates should not assume that their answer sheet will be verified, for example, by referring to language in their solution. The SEC chairperson reviews the appeal based on the appeal document submitted only. If the appeal is determined to be correct, exams are re-graded to identify if any candidates' scores are affected by the alternative solution. All candidates having their score changed from fail to pass are notified.

For more information, see these other *Future Fellows* articles related to the appeal process:

- **casact.org/admissions/process/index.cfm?fa=part5**
- **casact.org/admissions/futfell/jun01/appeals.htm**
- **casact.org/newsletter/index.cfm?fa=viewart&id=5696**

Learning About the CSPA

By: Nate Williams, Candidate Representative to the Candidate Liaison Committee

In honor of The CAS Institute (iCAS) conferring the 100th designation of the Certified Specialist in Predictive Analytics (CSPA) credential, I recently sat down with Maggie Kong, FCAS, CSPA, and Chris Macella, CSPA, of Allstate Insurance Company to talk about their iCAS experiences. Maggie and Chris received the CSPA through the Experienced Practitioner Pathway (EPP).

NW: How did you first hear about the credential?

CM: I first heard about the credential when then CAS president-elect Brian Brown came to Allstate to promote it.

MK: Prior to that event, I believe I heard it was in development at one of the CAS meetings.

NW: What motivated you to pursue the CSPA credential?

MK: Going through the EPP route, it was much less of an endeavor than sitting for the exams. It's really relevant to the types of roles we're in, being on a predictive modeling team within a pricing organization. It was like my job description written up as a credential.

CM: Given that I don't have the traditional actuarial background, I thought getting this designation would give more credibility to the work that I do.

NW: How much overlap is there between the CSPA syllabus and what you do daily?

CM: The first exam is like an introduction to insurance. For the second exam, much of the material has to do with data prep, initial data evaluation, data visualization — a lot of the things I have regularly worked on. The third exam covers the concepts, methods and tools used for statistical analyses, predictive modeling and data analytics. This course focuses on advanced tools using various multivariate regression techniques, statistical modeling, machine learning and practical applications. Finally, the case study project gives you an opportunity to apply what you learned to a real-life business problem.

MK: I think it's somewhat similar to taking Exam 5 on the actuarial side – you might have worked in ratemaking or reserving for a few years before attempting the exam, and going from an applied perspective to studying it for the exam can give you a deeper understanding of topics you didn't know or maybe hadn't had the occasion to question before. It could be the same way with modeling work, where you might learn on the job but can make new connections while studying for the CSPA.

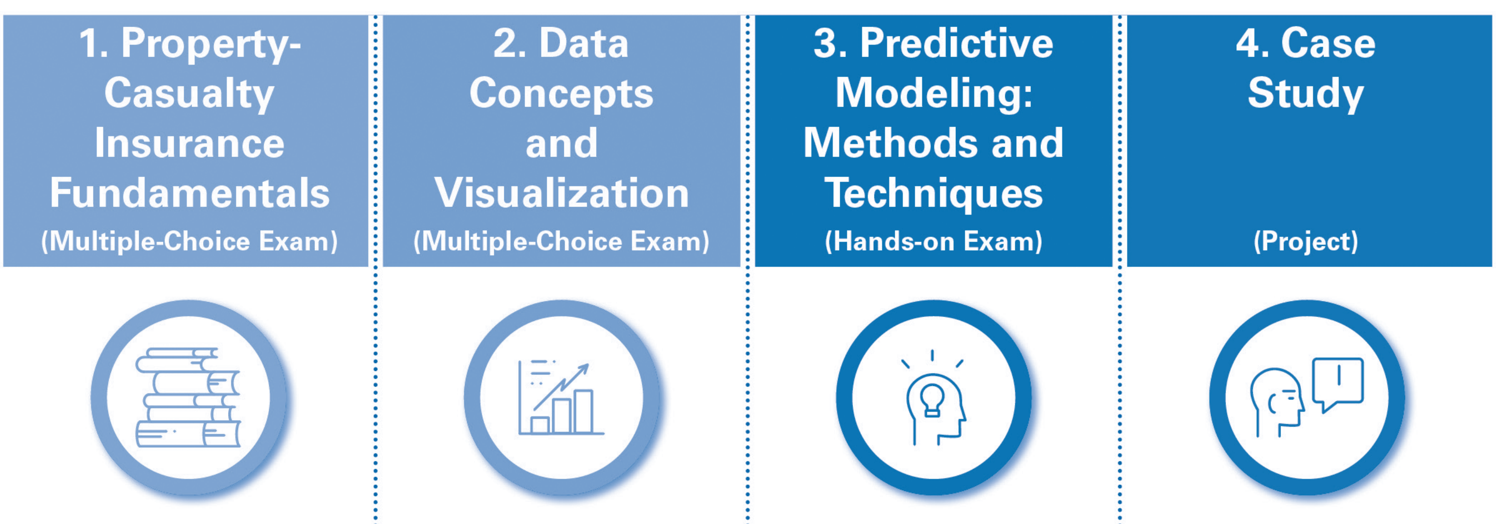
NW: Maggie, you were one of the first 100 CSPAs …

MK: Really? I know I was one of the founding members of iCAS — not from getting the CSPA but just signing up for iCAS really early.

CM: Is that like an extra letter behind your name?

MK: I don't think so, but it's still cool.

Pathway to the CSPA Credential



NW: Now that you have the credential and it's been out there for a while, what value do you see it bringing to the insurance/actuarial community?

MK: I think it's still too soon to know exactly what impact it will have on the profession in the long term. I'll be curious to see, for example, if people like Chris who don't have the actuarial background will have a little more power or weight behind their voices when speaking with regulators. The immediate value, for me, is having a network of people that are working on similar things, including people at Allstate in different departments that I don't know or regularly work with. Recently, at the Ratemaking, Product, and Modeling (RPM) Seminar, I was able to interact with other CSPAs through iCAS community of practice events.

NW: Have the RPM seminar events or just having the credential, directly affected your work?

MK: Definitely. There were a few sessions during the RPM workshops where I was vigorously taking notes, thinking, "I'm going to try this." There was one hour where someone was talking through different ways to feature engineer variables, and by the end I wasn't just taking notes but had an actual line of sight of how I'm going to apply it. I don't always have that coming out of every meeting session.

NW: Has your employer supported candidates' efforts in pursuing the CSPA.?

CM: On the exam side, candidates have received what I understand to be similar support to those pursuing actuarial exams — study materials, registration fees, and time to study at work and take the exams.

MK: Allstate will be covering my membership dues like they do for ACAS/FCAS. There was also internal recognition so that it didn't feel like this was something I randomly did on my own, but was encouraged and sponsored by the company.

NW: Would you recommend getting the CSPA?

CM: Yes – there's no reason not to. The exams are a good, structured way to learn about modeling at your own pace without having to go through some class or other formal learning setting.

MK: I already have recommended it to one of my analysts who is not taking actuarial exams but is working on a predictive modeling team. It's a good chance to be well-rounded from both the practical and academic sides.

If you are interested in pursuing the CSPA or the upcoming credential in Catastrophe Risk Management, visit the iCAS website (www.thecasinstitute.org) for more details. Please note that the deadline to apply for the CSPA EPP is **June 30, 2018**.

Life after ACAS

from page 1

While the typical activities would include meetings with the faculty members, campus visits, and individual student mentoring, you would have the freedom to coordinate an individualized outreach program.

It is a great opportunity for a new CAS member like yourself, to give back to the community and inspire younger actuaries.
casact.org/community/academic/index.cfm?fa=ulvolunteer

Signing Up!

Every year, the CAS sends out a call for volunteers for the upcoming year. Volunteer commitments typically start in November.

If you are interested in volunteering with the CAS before the annual cycle begins, you can contact Shelby Wolff (swolff@casact.org) to get started. The volunteer page on the CAS website is also updated as new opportunities come up throughout the year, such as a call for University Liaison volunteers. Each posting will have specific information on the opportunity and corresponding contacts.

It's a new phase in your career! With so many opportunities to expand your network, research an actuarial topic, and inspire young minds, why not add something interesting to your life by getting involved? Stay tuned in the upcoming months for your chance to raise your virtual hand, and visit the website (casact.org/community/volunteer) today!

How Are Exam Questions Created?

By Rachel Hunter, FCAS, Candidate Liaison Committee

Volunteers, volunteers, volunteers! You've probably heard *Future Fellows* and other CAS communications talking about the critical role of volunteers in the examination process. In honor of National Volunteer Week, the CAS published an infographic in April showing that nearly 1,000 Fellows volunteer as part of the examination process (casact.org/press/index.cfm?fa=viewArticle&articleID=4007). So *Future Fellows* decided to take a moment to focus on the work of the volunteers in the Syllabus & Examination Committee who help to write the exams. Exam writers put a great deal of time and care into their volunteering commitment. The art of crafting examination problems is a creative pursuit that takes most volunteers out of the normal structure of their day jobs and into the critical role of helping to assess candidate understanding of the syllabus.

How does a volunteer, who usually has little or no experience as an educator, go about developing quality exam questions? They are supported both by other volunteers with experience and by the improvements to processes that have been developed over the years by the CAS based on feedback from candidates and others on the examination process, including the examination questions.

New volunteers are asked to attend a training session that orients them to the process and to the typical style in which exam questions are written. Also included are some key dos and don'ts of exam question creation that have come from CAS experience as well as external consultants who have helped the CAS improve the examination process. After that, the full volunteer group, including seasoned writers with many years of experience on one exam or multiple exams, works to start crafting first drafts of their questions. These draft questions are reviewed by others on the writing team and questions are rewritten, clarified, and refined several times. The draft includes model solutions that are designed to help the graders later on.

Question reviewers refer to the portions of the syllabus that the question writer is drawing from and consider the following when providing comments to the writers:

- Does the question cover anything not covered by the syllabus Learning Objectives and the associated readings?
- Does the question have a potential for ambiguity?
- Is the question written in a way that is consistent with the exam editorial guidelines, including the use of adverb prompts? (See "The Importance of Adverbs on Exams" from 2009 to learn more about standards in response prompts at casact.org/newsletter/index.cfm?fa=viewart&id=5875)
- Are the point values assigned to the solution appropriate?
- Is the proposed solution correct and could there be other valid solutions?
- What is the difficulty of the question for the minimally qualified candidate?
- At what Bloom's level is the question testing the candidate's understanding?
- How long will the question take to complete, including reading the question?

Finally, writers and reviewers meet in person at the writing summit and continue to refine the questions. For new and seasoned writers, this experience results in an opportunity to further improve questions and to build skills in question creation that will follow those who continue to volunteer the next year. More detail about the writing summit can be found in the September 2013 *Future Fellows* article "Writing Summits: The Next Great Thing in Exam Creation" (casact.org/newsletter/index.cfm?fa=viewart&id=6572).

At the end of the writing summit, the exam writers typically have many high-quality questions that they have identified from refining the initial drafts. The work shifts to exam creation. Key members of the exam committee continue to work together to select which problems will ultimately make it on to the next exam. The goal is to choose problems that will test the candidate on a broad spectrum of syllabus content, at a variety of difficulties, and at a mix of Bloom's levels. This draft exam goes through even more review, including exposure to pre-testers, before being finalized for the next exam sitting. The original question writers may be involved again if there are proposed revisions to their questions selected for the exam.

While volunteering to write for exams is a big commitment, returning year after year also gives volunteers an excellent opportunity to network with others in the industry and deepen their understanding of the content on the exams. Most volunteers would like the exams to continue to improve in quality, and many of the CAS leadership started their volunteering with the exam committee. New Fellows are an important volunteering resource for the CAS, so please keep it in mind when you complete your exams.

If you are still a candidate and would like to help improve exams, do reach out and share your constructive feedback. One way is to contact the Candidate Liaison Committee through our online feedback form (casact.org/newsletter/index.cfm?fa=feedback). We'd be happy to share candidate thoughts or work with the Syllabus & Examination Committee to try to address your questions in an upcoming *Future Fellows* issue. ff

Make Business Presentations Engaging

By Mark Maenche, Candidate Representative to the Candidate Liaison Committee

I remember well the presenter at an insurance conference that I attended more than 10 years ago. He told a dramatic story of being in a car full of children while pulling up to a drive-thru for some food. The clamor from the back of the vehicle with shouts of what each of them wanted was too much for him to handle. He barked at the order-taker, "I want $20 worth of food." The voice on the other end of the speaker tried to clarify, but he simply repeated his demand for $20 worth of food.

I have attended numerous meetings, workshops, conferences and classes since that event so many years ago. Why do I remember that particular story and so few details of most of the others? The answer is because that gentleman was highly engaging. He used all the tools at his disposal to draw the audience in and create lasting memories.

I have no doubt that we have all experienced sitting in an audience listening to a speaker who was, shall we say, less than engaging. When the tables turn and we have to fill the shoes of the speaker, we have a choice to make. We must ask ourselves, "Do I want to be an engaging presenter that captures the audience and takes them on a journey, or would I rather my audience wish they were somewhere else?" I choose the former!

Let's explore several ways to become a more engaging presenter.

1. **Understand the audience.**
    - It is important to know to whom we will be speaking. We should also understand what needs to be presented. Will we need to communicate high-level information or more intricate details?
    - Always be aware of how long the presentation should be. Finishing on time is a sign of respect. If presenting in another country, it may be appropriate to investigate any cultural differences.
    - Keep in mind what it is that the audience should take away from the presentation. Is the information necessary for making a decision or has the information presented been a tool for future job performance? Knowing the end goal will influence how you share it.
2. **Be organized.**
    - Make the presentation only as long as it needs to be. Communicate the message and end it.
    - Shuffling a bunch of papers while making the presentation will only distract from the message.
    - One common presentation structure is an opening where we tell the audience what we are going to tell them, tell them again in the body of the presentation, and close while repeating to the audience what we just told them.
3. **Be engaging and project confidence.**
    - Make eye contact and smile. Use a story or humor to connect and relate to the audience.
    - Avoid filler words such as "um" and "ah".
    - Be wary of reading from a script. This has the potential to look staged and stiff.
    - Practice! The number one way to be confident is to know the presentation exceedingly well.
4. **Seek honest feedback.**
    - English author Samuel Johnson said: "Advice is seldom welcome. Those who need it most, like it least." In order to improve, we will need constructive criticism to know ways to make our presentations better.
    - Watch a video of ourselves to provide our own critique of the areas in which we want to develop.

As we polish our skills in the areas above, our presentations will improve. Other benefits can accrue to us as well. With increased presentation skills, we have the opportunity to build a reputation as an authority on a subject, grow our earning potential, and secure lasting relationships with clients, customers and colleagues.

Across the actuarial spectrum it is likely that many of us will be called upon to give a presentation. We can begin to prepare for that moment now so that we are not caught off-guard. Instead of being the presenter that puts everyone to sleep, we want to share the idea the audience remembers 10 years later.

Candidate Corner

Here are the Candidate Corner responses for the June issue of *Future Fellows*:

Q: How do you try to make your presentations engaging?

A: To make my presentation engaging, I ask questions and encourage discussions.

—Andrea Norton

While presenting, I usually try to speak in a casual, relaxed manner. I've found that, especially when presenting to a smaller group, speaking with a more formal, robotic tone tends to turn people off.

—Erik Fingar, ACAS

I like to make my presentations a discussion. If at all possible, I stop and use an interjection or an aside based on the room. This could be a prior problem or project, etc. that the audience is aware of. I also like to have a fairly long question section. If no questions are asked, I'll supply them myself to engage in a discussion with the audience.

—Ryan Williams, ACAS

The CAS Candidate Liaison Committee is looking for candidates taking CAS exams to join the committee as official candidate representatives. The selected candidates would be active participants on the *Future Fellows* editorial board. Please review the list of candidate requirements here: http://www.casact.org/candidaterepresentative.

To be considered for the position of candidate representative, **your application** and one letter of reference from a CAS member **must be received at the CAS Office by September 22, 2018**. The new representatives will be selected in October and would begin a two-year term in December.

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. ff

Actex Learning/Mad River Books
Exams 1, 2, 3F, 4, S, 5, 6, 7, 8, 9, ST9 and VEE

The Actuarial Bookstore
Exams 1, 2, 3F, 4, S, 5, 6, 7, 8, 9, ST9 and VEE

ALL 10, Inc.
Exams 5, 6, 7, 8, 9

BattleActs100
Exam 6C

Coaching Actuaries
Exams 1, 2, 3F, 4, 5, S, and VEE

The Infinite Actuary
Exams 1, 2, 3F, S, 4, 5, 6, 7, 8, and 9

New England Actuarial Seminars
VEE