

# FUTURE FELLOWS

March 2019, Volume 25, No. 1

## Why Don't They Fix That? Exam Survey Elicits Common Questions and Concerns

By *Agatha Caleo, Candidate Representative to the Candidate Liaison Committee and Elizabeth End, FCAS*

The exam is finally over. After taking a day or two to relax, you go online to fill out your survey. You take time to type in responses to the open-ended questions before you submit... but then what? You asked about the lined paper three sittings in a row, but nothing ever seems to change! Is anyone even reading these?

Yes! The Syllabus and Exam Committee and the Candidate Liaison Committee (CLC) members read them. Feedback from exam surveys and other sources is reviewed, and various CAS committees work to answer questions and solve issues when possible. Look no further than the additional offerings of the Course on Professionalism for a recent example of a time when feedback made a difference.

However, some things are slower to change, and some things stay the same for a reason. We have seen similar feedback on multiple exam surveys from multiple sittings, so we decided to respond to some of the most common questions and concerns here:

### Syllabus and Exam Design

**“Why wasn't [insert topic here] tested this sitting? Shouldn't all learning objectives on the syllabus be tested?”**

Keep in mind that the exam is not the end goal; the end goal is education. The exam is simply designed to assess candidates' success at learning the material. There are too many learning objectives to test each one on each exam. To encourage candidates to study all the learning objectives, the topics chosen for testing vary at each exam sitting. It is important to note that

the range of weights provided on the syllabus are meant to be a guideline for candidates and not definite bounds for the exam.

**“Why do we have to read multiple papers and deal with inconsistent notation? Shouldn't there be a single textbook for each exam?”**

If the notation or vocabulary in an exam question are ambiguous and cannot be determined from context, state your assumptions about how you interpreted the notation or which definition you are using. While a strict set of definitions and notations would be more convenient for exam purposes, it is not consistent with the real world. Notations and definitions can differ between countries or even between authors. In your work, you may get a request that includes a word that has variable definitions. If you didn't know from your study experience that the word could be defined differently, you might not know to ask for clarification and could end up having to make corrections later (or worse, give someone results inconsistent with their needs). When completing your continuing education, you may read additional papers with unfamiliar notation, and your experience in learning from multiple sources will give you an advantage. Additionally, some syllabus topics are subjective, so it is important to see different perspectives.

**“Why is there a guessing penalty on multiple choice exams?”**

The concept is not unique to actuarial exams. The idea is to prevent test takers from earning points from a truly random guess. Without the

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⇒ turn to page 3

# Educational Enhancements Ahead

By Leisha Cavallaro, ACAS, Candidate Representative to the Candidate Liaison Committee

**H**ave you seen the CAS announcement about changes to the Course on Professionalism?

*The CAS Professionalism Education Committee is excited to announce two upcoming changes to the Course on Professionalism:*

**New August Offering** – *To allow more opportunities for candidates to complete the required Course on Professionalism, we will introduce an August course in 2019. The 2019 course will be held in Chicago. With the addition of the February course offerings we introduced in 2017, the course is now offered four times a year in February, June, August, and December. The CAS will continue to offer multiple locations for the June and December courses. Registration for the August course will open in March.*

## **Addition of Communications Skills to Course Curriculum**

*– Communication skills are increasingly important for actuaries in providing technical expertise for their principal and clients. Recognizing that, the CAS Strategic Plan calls for our basic education system to “Deliver quality basic education that effectively integrates technical, business, and communication skills.” To help meet our strategic goals, the CAS is expanding the Course on Professionalism curriculum to include communication skills, beginning with the August 2019 course. Prior to the course, candidates will complete pre-work that will introduce skills of effective communication. Candidates will then apply these learnings during the course in a small group environment*

*With the addition of communication skills to the curriculum, the course will expand to two full days to allow sufficient time to incorporate all of the topics.*

What does this mean for you, outside of another chance to visit the Windy City? Even if you’ve already attended the Course on Professionalism, these changes are important to recognize and celebrate as we continuously align our professional education with practical experience and real-world applicability. As tech-to-nontech communication becomes increasingly prevalent in the actuarial and analytics fields, our ability to effectively communicate through multiple channels to various audiences is vital to our continued success. These

communication skills are part of the CAS educational goals, and we even have an entire ASOP (41) dedicated to actuarial communications. But outside of that, there is little to teach and assess our ability to demonstrate these skills. Some might say written exams test this, but the goals are vastly different than in the usual business setting. In the former, you’re trying to answer questions as quickly as possible, while simultaneously trying to learn how you can slow down time. In the latter, you’re usually afforded time to draft, edit, and tailor your message to an audience, with the goal of persuading rather than simply informing. Exams are also only in written form and I’d argue that they demonstrate very little regarding our communication aptitude and influencing skills.

Without going too far down the rabbit hole, other

educational programs provide some guidance and assessment of communication skills. For example, the SOA explicitly covers communication in their Decision Making and Communication Module and assesses a candidate’s skills through their Fellowship Admissions Course. In this course, SOA candidates get the opportunity to present in a simulated business setting and receive direct feedback on their oral communication skills. Additionally, the SOA recently added Exam PA (Predictive Analytics) that essentially gives candidates a realistic business problem accompanied by a data

set, which they utilize to prepare a business report that supports their solution.

The CAS has recognized the gap in providing effective education surrounding communication and are making changes to best align with the CAS Strategic Plan. The CAS Board considered multiple options as to how to incorporate this into our educational requirements. I’m excited to hear that it is NOT an additional exam! Adding some pre-work and a half day to the Course on Professionalism makes perfect sense, as communication is a key component of professionalism. This change not only demonstrates the effort to continually adapt our educational offerings to give candidates the knowledge they need to succeed, but it also brings more practical experience and exposure in our journey to designation, and that is invaluable for on-the-job performance. Keep an eye out for more information about the changes forthcoming, expected in March or April. **ff**

**As tech-to-nontech communication becomes increasingly prevalent in the actuarial and analytics fields, our ability to effectively communicate through multiple channels to various audiences is vital to our continued success.**

# Why Don't They Fix That?

from page 1

guessing penalty on a question with five answer choices, a true guess has an expected score of +0.2 (1/5 chance of getting a point). However, if one answer is worth 1 point, but the others are each worth -0.25 points, the expected score from a random guess is reduced to  $[1 + (4 * -0.25)]/5 = 0$ . Note that if you eliminate one answer as impossible, your new expected score is  $[1 + (3 * -0.25)]/4 = +0.0625$ . Eliminating more answers produces higher expected scores (+0.167, +0.375, and +1, as you decrease the number of choices).

**“Some of the questions take so long to read that I don't have time to answer them.”**

The writers aim to make the questions as concise as possible while also avoiding ambiguity. Many candidates dislike having to state an assumption because the question was too vague, or they get flustered when they can't figure out what the question is asking, so they prefer few extra words to provide clarity.

## Exam Day

**“Why is the exam printed double-sided? It is difficult to reorder the questions if there are multiple questions on a sheet.”**

This is to save on paper and shipping costs. The CLC has suggested that the CAS could reduce the amount of scratch paper provided to make up for the additional sheets of paper in the exam, and they are investigating the possibility. While no guarantees have been made, the aim is to make this adjustment if we get enough favorable feedback from candidates. If you have an opinion on this solution (“I love it!” or “No, don't take away my scratch paper!”), please let us know by submitting your thoughts via the link at the end of this article.

**“I hate the lines on the response paper.”**

We see a variety of suggestions on this. Some candidates request to eliminate the lines altogether, but that is an issue for candidates who struggle to keep their handwriting legible. Others say the spacing between lines should be increased or decreased, but the requests are inconsistent, so changes to the spacing are not expected. One thing we think everyone can agree on is that the lines are too dark and/or too thick. The CLC has asked for the lines to be printed thinner and/or in grey instead of black. Similar to single-sided printing, the CAS is investigating, and your feedback (see link at the end of this article) could make a difference!

**“Four hours is so long! Why isn't there a scheduled break?”**

Aside from the obvious problem of candidates discussing the exam during the break, there are additional logistical issues. What if you are working on a question when the break comes, and you have to set it aside for 10 minutes? Will you lose your momentum?

A potential solution for that is to split the exam into two parts, requiring you to finish Part 1, take a break, and then take Part 2. However, that creates additional work for the proctors and lengthens the overall exam process. It also limits your flexibility to go back and answer questions from the hypothetical Part 1 if you remember how to do them during Part 2. What if you are at a large site like NYC (usually around 100 candidates), and there's a long line for the restroom? Don't forget you may use the restroom individually (with permission from the proctor) or take a few minutes to meditate at your seat during the exam. At the large sites, it is uncommon to see more than a few people leave the room before the exam ends, so it seems to work in practice. Just remember that the clock continues to run while you are out, so it is important to avoid this if possible (consider avoiding caffeine before an exam).

## Exam Frequency

**“Why aren't the upper-level exams offered more often?”**

Each CAS exam takes hundreds of hours to create and grade, and all this work is done by volunteers. Because the CAS publishes the exams and examiner's reports, questions cannot be reused. If the CAS stopped publishing the exams (and removed the option for candidates to mail themselves the exam booklets), they could start building a question bank. It might take several years, but eventually the bank of questions would be robust enough to offer more frequent sittings. Would you be willing to give up the examiner's reports in exchange for a future with more frequent sittings? Please let us know your thoughts via the link at the end of this article.

## Feedback Response

**“I provided my contact information in the exam survey. Why didn't anyone respond to my question?”**

The surveys are intended to be anonymous. You should not provide any identifying information. You may also submit feedback via the link at the end of this article, and the CLC will “take appropriate action that may include communicating the concern to the appropriate CAS committee or posting a public response if warranted. Generally individual responses will not be made.”

To give feedback to the CLC, visit <https://www.casact.org/newsletter/index.cfm?fa=feedback>.

Also look for upcoming candidate surveys, which will provide an additional opportunity to submit feedback. And please continue to submit exam surveys. We hear you! **ff**

# An Interview with CAS President Jim Christie

By Rachel Hunter, FCAS

**F**uture Fellows is a great resource for candidates who want to learn more about CAS Exams, but candidates should also pay attention to content highlighted in the CAS Weekly Bulletin email updates that are sent both to candidates currently taking CAS exams and CAS members.

In January the CAS Weekly Bulletin included a link to “Expectations for the CAS for 2019: My Presidential Goals,” a CAS Roundtable Blog article by new CAS President Jim Christie (link: <https://blog.casact.org/2019/01/03/expectations-for-the-cas-for-2019-my-presidential-goals>). I recommend that all candidates read this because his goals include some direction for changes to CAS education and admissions as well as his vision for continued growth of the CAS.

Future Fellows reached out to Jim Christie to learn more for our readers. We thank Jim for taking the time to answer our questions.

**Future Fellows (FF):** Your goals reference several items that relate directly to the CAS exam structure; specifically, you mentioned an International Exam 6. What regions do you see benefitting from this and what sort of content might such an exam include?

**Jim Christie (JC):** The CAS has a task force working on developing a syllabus for a broad Exam 6 International to go along with our current Exams 6 for the U.S., Canada and Taipei. While still in its formative stages, we envision the syllabus and corresponding exam will remove certain U.S.-centric material from Exam 6 U.S. and instead focus on non-U.S. issues like international accounting standards (IFRS17), Solvency II, and perhaps regional solvency or statutory reporting regimes. We expect Exam 6 International will be jointly sponsored by CAS and local actuarial bodies who will build in country-specific material, resulting in an exam utilizing a combination of Exam 6 International and additional material important to that country. The initial focus is on countries in Southeast Asia. This is essentially how Exam 6 Canada and Exam 6 Taipei were started.

**FF:** Do you foresee the expansion of The CAS Institute’s (iCAS) programs changing the educational expectations of employers? That is, do you think having credentials from iCAS might become a job requirement or influence hiring decisions?

**JC:** Yes, absolutely. We have already begun to notice some actuarial job postings that list CSPA as a desirable designation. As iCAS offers even more credentials (e.g., in use of catastrophe models), we expect employers will start to ask for these designations as well.

**FF:** Your goals mentioned pushing forward with more predictive analytics education for members and candidates. As the field of predictive analytics and the techniques used continue to evolve, what challenges do you see in keeping our education relevant? Is it better to focus on specific techniques or on training actuaries on more general principles to help them evaluate new techniques?

**JC:** It is clear that a good working knowledge of predictive analytics tools is necessary to do leading-edge actuarial work today. The CAS has added many predictive analytics tools in Exams MAS I and MAS II. We have also continued to offer continuing education opportunities in predictive analytics tools for our members who want to gain or improve their knowledge in this area. We are also investigating whether there are ways we can add continuing education programs on managing the professionals who are using predictive analytics tools.

**FF:** What are some things you will highlight when you speak at events and say that the CAS is the gold standard in educating property-casualty actuaries?

**JC:** Several things come to mind. First, the CAS is the only actuarial credentialing body focused solely on P&C insurance. Second, we continually look for new ideas and approaches from both members and non-members, so our educational offerings remain leading edge. And third, our members are exceptionally well qualified to use actuarial techniques and processes in new areas.

**FF:** You mention embracing innovation and continuing to add new topics to the syllabus. As more cutting-edge techniques are being taught it may become harder to find qualified volunteers from the current CAS membership to write and grade examinations. How will the CAS address this challenge in the future?

**FF:** Certainly adding new topics to the syllabus narrows the pool of potential volunteers capable of assessing potential syllabus material and creating exam questions. The CAS has just created a task force to thoroughly review our education process. That task force may recommend ideas like using paid external experts to assist in creating certain exam materials.

**FF:** You also mention building on relationships and understanding with the SOA — do you think this will extend to our examination structure?

**JC:** While there are numerous areas where the SOA and CAS can and will work collaboratively, I do not expect that this will extend to creating a common foundational syllabus in the near term. Without broad agreement on what material is needed to adequately support all the specialty Fellowship tracks, it will be virtually impossible to establish a mutually acceptable preliminary syllabus.

**FF:** Finally, as you think about the audience of *Future Fellows*, what critical soft skill or business skill would you recommend the actuary of the future focus on when trying to deliver value in the changing environment of today’s insurance industry?

**JC:** If there is a single soft skill the actuary of the future should focus on, in my mind that is becoming a more effective communicator. **ff**



# Should You Buy Insurance from Your Own Company?

*Elizabeth End, FCAS*

**F**or those of you employed by insurance companies offering personal lines products, you probably have the opportunity to buy insurance from your own company. When I started working, my initial thought was, “Of course I’m going to buy insurance from the company I work for. I’m going to take advantage of the employee discount!” If offered, an employee discount can be a significant reason to purchase insurance from your company, but there are other considerations when making this decision. Before committing to using your company as your insurer, think about the pros and cons.

## Know What You Need

Whenever anyone buys insurance, regardless of whether they work for an insurance company or not, the most important step should be assessing what type of coverage you want and need. Your insurance preferences may not align with your employer’s product offerings. Not every company offers pet insurance or earthquake insurance. Don’t go uninsured just because your company doesn’t offer a certain product. Find a company that meets your needs.

Just as your company might not be a good fit for you, you might not be the right customer for your company! Perhaps your company targets drivers of a certain age for their auto insurance and you are not in that age range. You may be able to get a better price with a different company. Try to figure out which company provides the best alignment with your budget.

## Taking the Plunge

If your own insurance company does seem like a good fit, there are numerous benefits to having your policy with your company. As mentioned above, employee discounts may be a perk of the job, and it is great when you can utilize all your benefits. Additionally, buying a policy from your company can be very convenient. The company may have agents readily available to help walk you through the application process and assess your needs. This may be able to be done face-to-face during the work day or at lunch. Besides the agent, you may know people in other departments such as underwriting, claims, billing or pricing who you can contact directly with questions regarding your policy or how a process works. There will be more transparency on how your policy is priced because you may work on pricing the territory where you live or know some actuarial staff who are.

Having insurance through your own company will help you

understand and know the company better. It sends a message to others that you believe in your company and its products and promises.

Lastly, if you are a good risk, your loss experience (or lack thereof) will improve your company’s results and perhaps contribute to a bigger year-end bonus!

## Buyer Beware

The downsides of buying insurance from your own company arise from events, that while infrequent, could strain relationships at work. First, there is the chance that you have a claim that does not progress as you think it should. Perhaps it even gets denied. Maybe you get a lawyer involved. It could turn messy and uncomfortable for multiple parties. Your contact in claims may start avoiding you at lunch. You may feel frustrated and start questioning whether you want to continue working for this company. Things could spiral. Also, that year-end bonus check might be smaller because of you.

Purchasing insurance from a different company gives you a degree of privacy. You may not want anyone at your company knowing that when your car was stolen, you had left the keys in the car. (Morale hazard, anyone?)

You may also want to purchase insurance outside your company based on your role. If you are setting territory base rates for your own neighborhood, some might perceive that as a conflict of interest. Although our Code of Conduct helps to ensure that actuaries are not setting rates unfairly or discriminatorily, separating yourself from the situation by purchasing insurance outside of your company reduces the chances of anyone thinking there was impropriety or bias in your decision-making for that territory.

Lastly, in having a relationship with another company, you will learn about that company and their customer service. You may be able to glean some competitive insights that you think your own company should mimic.

## You Have Options

With all this to consider, if you are struggling with whether you should buy insurance from your own company or not, don’t forget that you can have the best of both worlds. You can buy a property policy from your company and an auto policy with a different company, or vice versa! **ff**

# Blockchain Demystified

By Mark Maenche, Candidate Representative to the Candidate Liaison Committee

You may have heard the word “blockchain” for a few years now. It entered the lexicon within the past 10 years and has bubbled to the surface of reporting and financial website conversations on an almost daily basis. But what is a blockchain? In the most basic terms possible, it is a “distributed ledger.”

The concept of “distributed” relates to the definition “dispersed over a large area.” In a blockchain, a network of computers maintains and secures the database, and each participant, or “node,” stores a copy of the blockchain records. The opposite of this is centralized. In a centralized system there is one master database.

A “ledger” is simply a record of transactions. A general ledger is a very common accounting term used in business to keep up with financial information for a company. In a blockchain, this ledger can be used to include a record of all sorts of transactions and their associated information.

We now have a rudimentary definition of a blockchain. But, in order for it to be useful, there needs to be some sort of application for it. In October 2008, the application appeared. A mysterious user, Satoshi Nakamoto, published a paper describing bitcoin in an online cryptocurrency forum. The paper proposed a system built on a blockchain that could be used to digitally send payments between any two willing entities without the need for a third-party intermediary. No one knows the identity of Satoshi Nakamoto to this day.

The announcement in 2008 spawned an entire industry revolving around cryptocurrency and launched new interest in ways that blockchain could revolutionize business. However, if you are like me, the fact that the first use of blockchain revolved around bitcoin led to some assumption that blockchain and bitcoin are synonymous. This is not true.

A blockchain is built on three technologies. In 2008 they were combined in a new way to bring about the advent of bitcoin. Blockchain is, in fact, the backbone for cryptocurrency. Let’s briefly explore the three technologies that make up blockchain. They are:

- 1) **An identity mechanism** – This is usually a public and private key cryptographic key combination. It is used to establish a valid transaction and secure your digital identity. When used together, the keys act as your digital signature and provide authorization to complete the action requested.
- 2) **A protocol** – This is the set of rules that defines what constitutes a valid transaction. The protocol also establishes when a new group of transactions will be made into a block. These blocks are chained together and cannot be changed unless every block before it was also changed.
- 3) **A distributed network** – As discussed above, this is a group


of computers, or nodes that each have a record of all the transactions on the blockchain. When presented with a transaction, each node will compare it with the previous records for consistency. The node will also process the requested action against the blockchain protocol. If the rules are met, the node will validate the transaction and it will become part of a new block.

Great! Now we have some understanding of what a blockchain is, but why is it important? As actuaries of the future we need to know the potential impact that blockchain has on the way that our companies interact with their customers. Listed below are some of the ideas.

**Control of personal data** – Using a blockchain for identity verification could give individuals more control over who has access to what information about them. It has the potential to eliminate repetitive data entry, maintain patient privacy (in health-care applications) and keep a record of who has accessed which pieces of data. In practice this would help minimize identity theft as well.

**Smart contracts** – These are contracts whose terms are embedded in the code on the blockchain. The contract would be executed automatically when certain conditions are satisfied. A simple example relates to crop insurance: A smart contract to pay crop damages could use various meteorological data sources to determine factors that trigger claim payment automatically. Smart contracts have the potential to reduce the friction of claims handling, thereby lowering loss adjustment expenses and speeding up settlement time.

**Fraud detection** – Much of today’s claims handling process is still very labor intensive and involves layer upon layer of bureaucracy. The use of the distributed ledger in blockchain technology to keep track of claims has great potential. Benefits include eliminating processing of multiple claims from the same accident and reducing counterfeiting, while still protecting the privacy of customers’ personally identifiable information. Trends and patterns of fraud can be more easily detected with more claims data being managed collaboratively.

These benefits looming on the horizon make it seem that blockchain is here to stay. AIG is using blockchain to execute and manage multinational coverage for banks. AXA is using blockchain to automate flight insurance payments. Undoubtedly there are still many hurdles to widespread adoption of industry-wide blockchain applications, but the technology is available. It is only a matter of time before we begin to see advances in technology disrupting the way the insurance industry functions. Blockchain is one of those tools. Get ready! 

# Feeling Like a Fraud – Impostor Syndrome in Actuaries

By Layla Trummer, Candidate Representative to the Candidate Liaison Committee

During my first actuarial internship, I felt an overwhelming need to prove myself and kept thinking I was not good enough to be working for that company. After learning how many people had applied, I told myself that timing and luck were mostly to thank for getting this coveted intern position. The move to an open-concept workspace two months into the job did not help – now I was also worried that everyone would see me clicking around my spreadsheet and suspect that I did not know what I was doing!

Although I did not know it at the time, I was experiencing the impostor syndrome. Several celebrities have also admitted to suffering from the impostor syndrome including Michelle Obama, Tina Fey, and Maya Angelou. Impostor syndrome expert Dr. Valerie Young describes it as “a secret belief that deep down we’re not as bright, capable, competent or talented as other people seem to think we are, and therefore have this fear of being found out.”

In the following, I have identified three areas where it could be easy to slip into feeling like an impostor as a qualified actuary or an

## 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

actuarial student.

- **Actuarial exams**

Actuarial students are attracted to this field in part due to their aptitude for math but then find themselves battling the fear of failure every time they write an exam. Dr. Young explains: “When the ‘natural genius’ has to struggle or work hard to accomplish something, he or she thinks this means they aren’t good enough. They are used to skills coming easily, and when they have to put in effort, their brain tells them that’s proof they’re an impostor.”

⇒ turn to page 8

### 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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## Feeling Like a Fraud

from page 7

- **Professional designations**

Actuarial designations serve as external evidence of competence. Outside of writing exams however, actuaries are not expected to have every reading memorized, nor does the learning stop once all exams are complete. Dr. Young explains: “Experts’ ... might be hesitant to ask a question in class or speak up in a meeting at work because they’re afraid of looking stupid if they don’t already know the answer.”

- **Lack of diversity in the actuarial profession**

As the actuarial profession works to achieve diversity and inclusion, this will help alleviate the impostor syndrome in underrepresented groups of talent. Dr. Young says, “A

sense of belonging fosters confidence. The more people who look or sound like you, the more confident you feel. And conversely, the fewer people who look or sound like you, it can and does for many people impact their confidence.”

I was lucky to attend one of Dr. Young’s speaking events in May 2017. It was very helpful for me to learn about the impostor syndrome and that I was not the only one experiencing it. To work through it, Dr. Young proposes that you normalize impostor feelings, reframe your thoughts and continue trying to change your thoughts.

By recognizing and managing feelings of impostor syndrome, I hope you find renewed confidence in your work. 