

FUTURE FELLOWS

March 2020, Volume 26, No. 1

Interview with Victor Carter-Bey, CEO of the CAS

By Rehan Siddique, ACAS, Candidate Representative to the Candidate Liaison Committee

Victor Carter-Bey is the newly appointed CEO of the CAS. Recently I was given the opportunity to interview him to learn more about him, his role and his vision for the CAS.

Rehan Siddique (RS): What is your professional background?

Victor Carter-Bey (VC-B): My background has largely been in credentialing, development, member engagement and organization management. I spent the last nine years working with one of the premier certification-focused organizations in the world, the Project Management Institute. A lot of my work over the years has focused on how the development of workforces translates into value for industry and enterprises. One of the things we can do to help people be better at their jobs is to offer education, training and professional development. As a member association, we also need to ensure that we are keeping our members as engaged as possible by continuously building value.

RS: What does the CEO of the CAS do?

VC-B: The CEO's role is specifically focused on the execution of CAS strategy. I have a partnership with the CAS Board and the president to help develop that strategy, then I work with staff on implementing the strategy across the business.

RS: Can you compare your role to that of the CAS president?

VC-B: I have come to know Steve Armstrong, our current president, very well. He and I have developed a very close connection and bounce ideas off one another. Steve's position is focused on governance, oversight and strategy development. I take the ideas that he and his team [the CAS board] create and ensure that they are



The author (left) with Carter-Bey.

communicated effectively to the CAS staff and executed successfully.

RS: Could you talk about your goals for 2020?

VC-B: My areas of focus fall into four categories: innovation, differentiation, growth and member centricity. I'll start with member centricity because it is the undertone for all of the other areas. For anything that we do, think or create, we always start with the question, "How does this benefit our members?" Having that kind of focus in everything that we do — and I want to underscore *everything* — is absolutely critical to how we want to do business going forward.

Next is innovation. CAS staff need to reciprocate our members' commitment to the CAS — their time and energy — by being the best that we can be and ensuring that everything we do is what's good for the members. We want to be known as a cutting-edge organization that is leading the charge on the development and

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Exams In Real Life: Exam 5

By Dan Watt, FCAS

The purpose of the “Exams In Real Life” series is to share how content from CAS exams is used in the workplace today. In essence, we would like to supply a little motivation by answering the questions, “Why am I learning this stuff?” and “When am I ever going to use any of it?” If you have not already done so, please read the two prior articles on MAS I & II located at the following URLs:

casact.org/newsletter/index.cfm?fa=viewart&id=6776

casact.org/newsletter/index.cfm?fa=viewart&id=6789

For this issue, we’re focusing on Exam 5-Basic Techniques for Ratemaking and Estimating Claim Liabilities. The topics covered are the “bread and butter” of P&C actuarial work.

Oftentimes, friends and family will ask what actuaries do. Most of them assume we are accountants or something completely off, like assuming we work with birds. A good response may be to tell them that actuaries predict the future using math. Exam 5 is all about doing just this. In particular, the exam material teaches candidates to estimate the premiums we should be charging in the future and the proper amount of money to set aside for the future indemnification and defense of claims. The exam is split into two main sections: ratemaking and reserving.


The ratemaking section covers trending, on-leveling earned premium, calculating the overall rate level indication and understanding techniques used in risk classification. Many of you probably already use some of these concepts in your day-to-day work. Trending is vital to estimating the future environment. On-leveling premium is important in allowing for the use of additional relevant and credible data in the estimation of future expected values. The indication process provides a best estimate of future rate need, driving rate change discussions with our business partners and providing insight to departments of insurance. Risk classification drives class plan factors, allowing for fair premium to be charged to our policyholders. Understanding risk classification is vital because the proper classification of risks can allow a company to experience favorable selection, while classifying risks less effectively will cause adverse selection.

Understanding the underlying math behind ratemaking concepts is incredibly helpful, but the most important insight gained from Exam 5 is the ability to analyze ratemaking data, select appropriate methods and develop solutions to any issues that may surface. Candidates will learn the advantages and disadvantages of various techniques and be able to apply them to specific situations and different lines of business. On the job, it is the actuaries’ responsibility to understand the methods and the assumptions that feed into them. They need to explain results to business partners and regulators. They need to ensure that data is proper for the desired analysis. Therefore, the actuary needs to have deep insight into the underlying workings

of these processes.

During reserve calls, actuaries revisit a line of business’s reserve amounts. Using the addition of new data, they estimate reserve need and decide if the line should make adjustments to the current reserves being held. In order to do so, the actuary will analyze the results of several reserve estimation methods, each with its own underlying assumptions, to select an indicated reserve recommendation. The reserving portion of Exam 5 covers the basic concepts and calculations needed to accomplish this reserve call process. Topics covered include aggregation of historical data, the development triangle and its use in diagnostics, basic methods to estimate unpaid claims, and the reconciliation of methods to select indicated reserves. Similar to ratemaking, many of you probably already use some of these concepts in your day-to-day work. Aggregating data into calendar year, accident year, policy year, etc. are important ways to identify trends and patterns in historical data that can be used to predict the future environment. The concepts of homogeneity and credibility in data aggregation are discussed. Placing our data into development triangles and using these to diagnose drivers of change are vital for conversations with business partners and making assumption decisions for the various methods used. The cumulative loss development factors resulting from some of the methods are used in ratemaking and planning, and as payment patterns for investing.

Similar to ratemaking, the underlying math behind the reserving methods is helpful, but the most important insights gained from the exam are the abilities to understand the assumptions behind each of the methods and to use this insight to interpret results. The different methods have advantages and disadvantages, depending on the line of business and data used. The reserving actuary needs to be able to navigate the differences in the various methods’ results, select a reasonable estimation of future reserve need and justify their selections by knowing the drivers of change in the data. They need to understand the impact of these changes on results and be able to clearly communicate to business partners when making indicated reserve recommendations.

As with all of the actuarial exams, Exam 5 is tough, but the concepts provided are the core to P&C actuarial work. While studying for the exam, our recommendation is to do it with the frame of mind that every topic you dig into will be useful during the span of your career. The methods learned will be used. The assumptions memorized will become second-nature. It really is an incredibly helpful exam! 

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delivery of different solutions that will ultimately meet the needs of our members as well as the organizations that they work for.

The next area, differentiation, has always been very important to me. Innovation and the ability to succeed, they really go together on a lot of fronts. Differentiation leverages all the things that make the CAS and its members unique and then develops a specific mix of strategies and options that meets the needs of that audience. We are going to challenge ourselves to contemplate things differently than we have in the past. We need to set ourselves apart and serve as partners to our members as they move along their journeys.

The final piece is growth. Make no mistake about it: We want to grow, and we want to be successful. If the CAS is growing, it means our members are doing well and that we have found a way to provide sustainable value to those members and to the organizations that employ them. We don't want to increase just the number of members; we want to make sure that we are cultivating the skills our members have to deliver. I really think about growth as two-fold in terms of the things that we are doing and the growth that has taken place within our members. I can't state this enough: As our members are more successful, we are more successful.

RS: What interested you in the role for the CAS specifically?

VC-B: I love the idea of workforce development and how it can become something that can create and deliver value for industries. In regard to the CAS, I really love the potential of actuaries today and the actuary of the future, and how they offer value to businesses and industries all around the world. I'm thinking about the ways that we can help our members excel and have the CAS be a true partner to them in their careers, something that is especially exciting to me. I was thrilled to have this opportunity! The other thing that interested me is the broad relevance and applicability of the actuarial skillset. Our actuaries have skills that are used in all sorts of ways and in all sorts of disciplines. It's quite a dynamic profession in many ways, and I gravitated towards that immediately.

RS: How do you see the volunteer-based model evolving as the CAS grows in the future?

VC-B: The model is absolutely critical to what we do because volunteers are an incredibly important component of who we are and always will be. We want to go through some exercises across all areas

of our business to learn how efficient we are being with our staff and volunteer resources. One of the purposes of these exercises is to understand and model how we can improve and better evolve the relationship with the volunteers. But no matter where we go, we are excited about volunteers being with us as partners.


RS: What do you think are some of the greatest opportunities for improvement in the credentialing process?

VC-B: Great question! Incorporating more best practices is something we can improve. We can look at several qualification standards from organizations that help associations like ours meet the highest standards of excellence and credentialing. The use of technology throughout the process is also a great opportunity. We are actively exploring how we can use technology to deal with the scale and complexity of the work that our actuaries do. We also want to see how leveraging partnerships and technologies can help us more quickly create and deliver content. Frankly, some of these organizations are better equipped than us to handle certain tasks, so we should investigate bringing them into our supply chain.

RS: What are some of the current and future initiatives planned to address emerging areas like predictive analytics?

VC-B: The CAS is currently undertaking a research initiative to understand the content and structure of our examinations to ensure that they are fully assessing the knowledge, skills and abilities of our members and their work. We are excited to see the results of this initiative and how they will translate into enhancements to our syllabus and exams. In short, we are looking at all the skills that actuaries use, including predictive analytics, to make certain that our exams reflect those skills, are as strong as possible and are valuable to those who sit for them.

RS: What are some of the things you do in your free time?

VC-B: I love spending time with family and friends. I also got into boating about a year ago. I'm looking forward to beautiful summers on the Chesapeake Bay. I'm a big pro football fan — I love my Baltimore Ravens, my hometown team. All those things plus the occasional pick-up game of basketball and running around with my kids keeps me pretty busy! 

Volunteer to be a judge for The Actuarial Foundation's Modeling the Future Challenge high school competition on Water, Agriculture and Climate Change. For more information, visit <https://www.actuarialfoundation.org/volunteer/>.

Managing Disability and Actuarial Exams

By Agatha Caleo, ACAS, and Holley Rouse, Candidate Representatives to the Candidate Liaison Committee

The CAS strives for diversity in its membership, seeking candidates of all races, gender identities, religions, and more. An often-forgotten element of diversity and inclusion is disability. The standard exam-sitting environment can be a significant barrier to some candidates, but testing accommodations are available. Accommodations help people with disabilities to take an exam as if they did not have the disability.

In fact, both authors of this article take their exams under special conditions. Holley Rouse has hypermobile Ehlers-Danlos syndrome (hEDS) and many related conditions. She currently uses finger and thumb braces in exams, but she may need to request further accommodations as her illness progresses. Agatha Caleo has vestibular migraine, which makes travel difficult; she takes her exam at home with an in-person proctor. You can find their detailed stories on the *Future Fellows* Hot Topics site (formerly the *Future Fellows* blog): <http://community.casact.org/p/bl/et/blogid=159>

Who Receives Accommodations?

Future Fellows (FF) asked CAS Examinations Coordinator Bob Craver (BC) to share his insights on testing accommodations at CAS. Excerpts from that interview follow:

FF: What are common special arrangements that candidates request?

BC: Common arrangements are often for ADHD [attention deficit (hyperactivity) disorder] candidates needing extra time. Other common arrangements are for physical disabilities.

FF: Is pregnancy considered a short-term disability?

BC: The CAS does not make time allowances in exams for pregnancy. However, if there's anything the candidates need to bring to their sites to make their exams more comfortable, we allow it. I also tell exam site supervisors to seat pregnant candidates near the door for quicker and easier access to the bathroom.

How To Request a Testing Accommodation

The official Exam Rules regarding exam accommodations state the following:

Special Arrangements for Candidates with a Disability

A candidate with a formally diagnosed disability who needs special testing arrangements must submit a written request for each examination that the candidate intends to write. Documentation of the disability, e.g., physician's statement, diagnostic test results, as well as the need for special arrangements, is required of each candidate. Previous accommodations given to the candidate in an educational program or work setting may be considered.

Requests for special arrangements and supporting documentation must be submitted at the applicant's expense at least two weeks prior to the registration deadline for Exams

MAS-I, MAS-II, and 5 through 9; and prior to the first day of the testing window for the exams for Online Courses 1/CA1 and 2/CA2. For Exams MAS-I, MAS-II, and 5 through 9, contact the CAS Examinations Coordinator. For the two online courses, contact The Institutes.

For Exams 1, 2, and 3F, contact the sponsoring organization.

We asked Craver to clarify a few items.

FF: Is the current version on the CAS website the rules that are in practice now?

BC: Yes, however a common misconception is that we require that the candidate submit documentation each time. Once the documentation is on file, they only need to check the ADA box on their application.

FF: Why does the CAS require documentation to be received through standard mail? Why can't it be faxed or sent via encrypted e-mail?

BC: That is a security issue. The documentation requires an actual doctor's signature. It's easier to forge a signature on a fax, etc.

FF: Why is the deadline to request special arrangements two weeks before the exam registration deadline?

BC: This is to give the CAS Staff time to arrange the proctor and site.

FF: If a last-minute special arrangement is needed, what should a candidate do?

BC: They should contact the Examinations Coordinator at the CAS Office as soon as possible.

New to Disability

Not all candidates with disabilities were born with them. A disability could occur suddenly as the result of an accident, or a genetic condition may increase in severity or manifest new symptoms. For those new to disability, we have some additional advice.

1. Acknowledge Your Disability

Rouse is still struggling to acknowledge her disability because she didn't realize most of her symptoms were abnormal until her mid-to-late-20s, when she was diagnosed with hEDS. Now that she knows her symptoms are caused by a rare genetic condition, she is trying to figure out what accommodations she needs to be successful.

In addition to realizing that your experience differs from the norm, it can be difficult to admit that you have a disability due to the associated social stigma, discrimination, microaggressions and the "burden" of requiring accommodations.

However, disabilities should not be hidden or ignored! They are realities that you learn to manage or work around, if possible. Figuring out what you need is challenging, so it's important to seek help from medical professionals who are experienced with your condition to get suggestions for how to manage during the studying process

Fail Forward: Using the Exam Analysis Report

By Mark Maenche, ACAS, CIC, CRM, Candidate Representative to the Candidate Liaison Committee

Every spring and fall, actuarial candidates wrap up an arduous journey when they put their best foot forward in hopes of passing an exam. While everyone wants to pass, there are many who end up failing during any particular sitting. I know I have been on the receiving end of a failing score more times than I would like!

Upon receipt of a failing grade for Exams 5-9, the CAS will send each candidate an “Examination Analysis.” This report provides the candidate a small glimpse into how well they performed on each question. The report has a row for each question that identifies the following items:

- 1) The total point value available for the question.
- 2) The quartile range in which the candidate scored in comparison to the total point value for that question.
- 3) A breakdown by question subpart. This breakdown indicates if the candidate received from 0-49% or from 50%-100% of the points available for that subpart.
- 4) A percentage indicating how the candidate scored in comparison to the average score of all candidates. This percentage is in 25% increments from 0-25% up to >175%.

The Examination Committee also publishes an “Examiners’ Report” within a few weeks of the exam results release that includes narratives for each question describing where points were achieved and commonly missed by the candidates. Reviewing the “Examination Analysis” report in conjunction with the “Examiners’ Report” can help candidates focus on areas that may need improvements before the next sitting. Below are some considerations for ways to accomplish this task.

Tactics for Improvement

First, it may be wise to consider questions on which a low percentage of the available points was scored. Since the pass mark is generally in the 67%-75% range, it is appropriate to consider any questions where the score falls in or below the 50%-74% quartile. Certainly, all questions in the 0-24% and

25%-49% quartiles should be sections of the syllabus that are revisited.

The next area to consider includes any questions receiving less than 75% of the average score of all candidates. Achieving a passing score on an exam means exceeding the “minimally qualified” candidate threshold. Therefore, it is imperative that answers approach or exceed what an average candidate scores. Consistently scoring lower than 75% of the average score shows areas where other candidates are more thoroughly prepared.

Finally, the subpart breakdown section of the “Examination Analysis” is the last place to focus. Each question subpart will indicate a “0-49” or “50-100” to show what percentage

of points a candidate received. If a low-scoring question (as a percentage of the total) has several parts and only one of them is “0-49,” then further study is needed. The subparts analysis has limited usefulness, however, because of the limited number of subparts or scoring in the same zone for all parts.

Focus on Weaknesses; Maintain Strengths

After identifying the questions and subparts that need review, it is time to zero in on the material that must be learned to pass on the next attempt. Consult the “Examiners’ Report” to determine what syllabus objectives are represented by each of

these low-scoring questions. Review the question and attempt to isolate the section of the text reference that is applicable. The “Examiners’ Report” should also provide details the graders were looking for in a candidate’s answer. Use these details as a reference and guide for learning the material. The end goal should be to maintain knowledge in all other areas of the syllabus but improve on areas of weakness.

In my experience, studying for exams is a layering experience. Building up enough knowledge to cover each of the syllabus objectives takes time and repetition. Certainly, candidates will have their own ways of learning the material and preparing for exams. Make every effort to find the best method for you. Hopefully this article will put one more tool in your toolbox to be successful on your next exam attempt! **ff**



Study Tips and Tricks — A Time Travel Adventure

By Agatha Caleo, ACAS and Candidate Representative to the Candidate Liaison Committee

Whether you are starting a new exam, have decided to change up your study strategy for another attempt at your old nemesis, or something in between, you may have overlooked an important resource for “new-to-you” study tips and tricks. Hook up your flux capacitor, jump in your T.A.R.D.I.S., or activate your tachyon drive and follow me back in time to the *Future Fellows* archives!

Before we walk out into “The Past,” we do have to go over some ground rules. I assume you are properly trained in avoiding temporal paradoxes and the like, but please note that not all of what you see here will be useful for everyone or even applicable in “The Present.” You are responsible for assessing any study tips and tricks you find here. The same goes for any advice that comes directly from me, your tour guide. If something does not work for you (or if you start to notice yourself fading from old photographs), do not keep wasting effort on it.

When you click on the “Study Tips” section, it expands to “Study Options, Tips, and Tools.” (Yes, the archives are bigger on the inside!) Towards the bottom, you will see several articles about actually sitting for an exam: “Tips on Taking Exams” (Original & Part 2) and “Preparing for Your First Upper-Level Exam.” If this is your first upper-level exam, you should take at least one practice exam. Do your best to match the exam conditions when you practice: Take it at the same time of day, with the same bathroom breaks and food restrictions, similar clothing and hairstyle, and same location, if possible. Do it several weeks in advance and repeat as necessary. If you find that time management is an issue without your tachyon manipulator of choice, open the “Candidates & Exams” section and find “Strategies for Maximizing Your Points on Exams” under the “Exam Experience and Process” heading. When exam day comes, you can focus on the content instead of the format and environmental factors. Practicing an exam under similar conditions has been shown to reduce anxiety and help with recall.

I am clearly suffering from a slight chronological misalignment.


Before you can take the exam, you have to get the information into your brain! Reading the syllabus material and study manual can be challenging. Fortunately, the technical reading advice in “Words, Words, Words” (under “Study Tips”) is particularly insightful.

Once that information is in your brain, you have to be able to recall it. The most effective review methods are active, and one of the most common active review tools is the flashcard. I am taking you on a slight detour from the archives to the *Future Fellows* blog, which has some excellent tips on flashcard use in “Ask an Actuary: Genny Jones.”

Have you been studying alone this whole time? The Doctor travels with companions, but is that right for you? We return to the archives under “Study Tips” to take a look at the pros and cons of study groups with an article that expands on some survey results about “Study Styles: Solo vs. Group.” If you think a study group sounds like the right move, get some tips on how to keep it on track with one of our most recent articles,

“Getting the Most Out of Study Groups.”

No study session is complete without practice problems. When I am first learning material, I do practice problems in whatever way comes naturally. In early review, I often write my practice problems as though they will be graded just to keep myself in this mindset and so I do not get in the habit of skipping too many steps. Open the “Candidates & Exams” section and look under the “Exam Experience and Process” heading for “Straight from the Source” to find tips on what the graders are looking for in your exam paper. Writing each practice problem this way can be time-consuming, so in later stages of review, I switch to doing the practice problems more or less in my head, going through the process and possibly not even getting a numerical answer, just “talking through” how I would do it and then checking the solution to see if it was done the same way.

There are many more study tips and tricks in the *Future Fellows* archives, and you are welcome to visit any time. 



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and exam sitting.

2. Adjust Your Study Habits

After four failed attempts at Exam 6, Caleo had to completely overhaul her study methods in order to accommodate her worsening migraines. She had relied on hand-written flashcards for years, but her attacks often come with visual distortions that make these unusable. Her husband got her a hand-held recorder this year, so she can record her own “verbal flashcards” when she is well. Then, during a mild-to-moderate attack, she can often use the recording to study, which has the added benefit of distracting her from the pain. In addition to the new study routine, the Fall 2019 sitting was also the first time Caleo took her exam at home instead of traveling to the exam site. She credits these two things with finally passing Exam 6.

Find out what other people are doing and consider trying a new study technique. You might be surprised to discover that you can change the way you learn.

3. Review ADA Guidelines


Review the Americans with Disabilities Act (ADA) guidelines for testing accommodations at <https://www.ada.gov/regs2014/test->

Thank you to everyone who took the annual Candidate Survey last summer! We've been hard at work reading your comments and putting recommendations together based on your input. Look for a summary soon!

[ing_accommodations.html](#). It is important to know your rights and be prepared to self-advocate. Visit the ADA.gov homepage to learn not just about access to exams, but also access in employment, technology, health care and other aspects of public life.

4. Find Support

Building a support system is an important part of managing your disability. Friends, family, resource groups at work, other support groups, and therapists are great options. These people can offer emotional support as well as other kinds of assistance you may need as the exam draws closer. Stress is a trigger for many disabilities, so having a good support system to ease some of that stress is crucial to increase your chances of success.

More information on the CAS Diversity Strategy can be found at <https://www.casact.org/about/index.cfm?fa=diversity>. We appreciate the efforts by CAS Staff to create a fair exam environment for all candidates, including those with disabilities. 

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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