

Future Fellows



December 2000

For the Candidates of the Casualty Actuarial Society

Volume 6, No. 4

Important Dates to Remember

Exam Refund Request Deadline

December 31, 2000

Appeal Deadline for Exams 6 and 9

March 1, 2001

Seminar on Ratemaking

March 11-13, 2001

The Mirage

Las Vegas, Nevada

Spring 2001 Registration and Change of Center Deadline

Exams 5, 7, and 8: **March 22, 2001**

Exams 1-4: **April 1, 2001**

CAS Spring Meeting

May 6-9, 2001

Fontainebleau

Miami Beach, Florida✓

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CAS Board of Directors Approves New Pass Mark Disclosure Policy

By Virginia R. Prevosto, FCAS

CAS Student Liaison Committee Vice Chairperson

At its September 2000 meeting, the CAS Board of Directors approved the recommendation from the CAS Student Liaison Committee to disclose the actual pass score for CAS Exams 5-9. Under the new policy, the following information will be released after the appeal process has ended:

- pass mark,
- 75th and 95th percentile scores,
- total points available, and
- questions dropped or graded with multiple answers.

Along with the initial release of information for May 2000 Exams 5, 7, and 8, the same information will be released for related exams from 1995 through 1999.

Continued on page 2

Changes for Candidates Found in 2001 Budget

At its September 12 meeting in Montréal, the CAS Board of Directors approved a 2001 budget that:

- authorizes funding for a professional education consultant,
- discontinues the print version of the *Notice of Examinations* and the *List of Passing Candidates*, and
- increases exam fees for 2001.

The November 1999 report of the CAS Task Force on the Review of Education and Examination Process and Procedures recommended that the CAS should consider hiring a staff actuary. The Executive Council decided as a first step to hire an education consultant for specific assignments on a contract basis. Initially, the consultant will assist CAS members with constructing appropriate learning objectives and exam blueprints, training Examination Committee members in devising good “thinking” questions, and developing an objective measure of exam length and difficulty for use by the Examination Committee. Selection of an education consultant is in the final phase and should be completed by the end of 2000. The education consultant is a significant new expense item in the 2001 budget.

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New Pass Mark

From page 1

As a result of the Report of the CAS Task Force on the Review of Education and Examination Process and Procedures, the Student Liaison Committee (SLC) was asked to develop a proposal for providing maximum information to candidates without putting an unnecessary administrative burden on the Examination Committee. The charge to the SLC was to review the current process as well as develop and explore alternatives for assigning grades and releasing pass mark information.

In reviewing various alternatives the SLC gave consideration to the following criteria:

- Will it aid in “demystifying” the exam process for the candidates?
- Will it help repeating candidates and new candidates in studying for, taking, and passing an exam?
- Will it provide useful feedback to the failing candidate?
- Will it accomplish these goals without creating unnecessary administrative work?
- Will it generate unwarranted appeals?

The SLC considered many alternatives against the criteria noted above. The option recommended to the Board of Directors was to release the actual pass mark score for each CAS exam. This option has the benefit of removing a lot of the secrecy and mystery behind the exam process. It also helps candidates study from old exams—knowing the performance level needed to pass prior exams. Currently, following an exam, candidates can make a reasonable estimate of the pass score by using their exam analysis and comparing results with other candidates.

The CAS Examination Committee recognized that the release of the actual pass mark score may raise concerns over the variations in the pass mark score from year to year. A companion article by Beth Fitzgerald (page 3) explains the process for determining the pass mark score.

To maximize the value to the candidates, the 75th and 95th percentile scores will be released along with the actual pass mark. These two key statistics give the performance level achieved by the better-prepared candidates on the exams. Candidates should aim for higher performance levels rather than the performance level needed to barely pass prior exams.

To reduce the potential for an increase in unwarranted appeals, the actual pass mark scores will be released after the deadline for appeals.

Information on pass marks will be posted under Study Resources in the Students’ Corner of the CAS Web Site (www.casact.org) in December 2000.✓

Student Liaison Committee Mission

The Student Liaison Committee communicates with CAS candidates, collectively and individually, who are taking CAS examinations. The Committee counsels 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 Student Liaison Committee at the CAS Office address.

How is the Pass Mark Set?

By Beth Fitzgerald, FCAS

CAS Examination Committee General Officer

The primary objective of setting the pass mark is to pass candidates who demonstrate a mastery of the material at roughly consistent levels with each exam administration. This is more difficult than it appears, because the actual results for each administration are a function of both the preparedness of the candidates and the difficulty of the exam. Since members of the CAS Examination Committee and their experience levels change over time, this can (and does) result in changes in the difficulty of the exam at each administration.

The Examination Committee uses a series of benchmarks to gauge the candidates' overall knowledge of the material. First, the results for each individual question are analyzed for how well they distinguished between those who demonstrated that they "knew the material well" and those who did not. In addition, the distribution of total scores is analyzed and compared to past exam distributions. This information helps the Committee determine whether changes in candidate performance are driven by differences in the difficulty of the exam or by a better or more poorly prepared group of candidates.

Generally, the pass scores fall into a range of 50-65 points producing an effective pass ratio in the 40-45 percent range. However, there may be circumstances that cause the pass score to be outside these ranges, such as an unusually easy or difficult exam or changes in the syllabus material. Pass scores can also vary due to the total points available and any questions dropped or graded with multiple answers. The Examination Committee reviews the statistics on each question as well as comments received from candidates

to determine whether any of the questions were flawed. Once the Examination Committee identifies a flawed question, the committee decides if the question should be dropped from the exam or the question should be graded with multiple answers. If the question is dropped from the exam, then the exam is graded with less than 100 total points.

Many people are involved in the deliberations of the pass mark. After the grading session, the Examination Committee part chair submits a report to the general officer of the exam series and the Examination Committee chair. The report includes the pass mark recommended by the part committee, a detailed analysis of the exam, and a description of any unusual questions or situations that required special handling. The general officer and chair discuss the recommendation with the vice president-admissions to finalize the pass mark. More detail about the exam and grading process can be

found in the section "Looking at the CAS Examination Process" in the Students' Corner of the CAS Web Site (www.casact.org).

Starting with the 2000 exams, the CAS will release the pass score information for Exams 5-9 after the appeal deadline for the exam session has passed. The purpose of releasing the pass scores is to help candidates prepare for future exam sittings. The 75th and 95th percentile scores will also be released for each exam. These two key statistics indicate the performance level achieved by the better prepared candidates on the exam.

Selecting the exact point that determines the passing candidates is a difficult decision that the Examination Committee does not take lightly. Unfortunately, one question can mean the difference between passing and failing. Thus, candidates are encouraged to aim for higher performance levels than the level needed to barely pass prior examinations.√

Changes Made to Study Kits

By Christopher Tait, FCAS
Student Liaison Committee

The CAS Syllabus Committee has divided the traditional Study Kits starting with the Spring 2001 exams. All syllabus material that is available on the CAS Web Site will be available in the "Web Notes" for each exam. Candidates will have the option to download the material free-of-charge or purchase the print version of the Web Notes. Other Study Kit material (articles for which the CAS has permission to photocopy but not place on the Web) will be contained in the "Study Kit" for each exam. The change was announced in the 2001 *Syllabus of Examinations*.√

2001 Budget

From page 1

When *Future Fellows* (formerly known as the *Student Newsletter*) was conceived in 1995, it was designed to increase communication between the CAS and candidates and to replace the *Notice of Examinations* by containing information on exam study materials and review seminars. In a Web-savvy era, the CAS leadership is now comfortable with eliminating the print version of the *Notice* and *List of Passing Candidates*—but keeping the electronic version posted on the CAS Web Site. The projected savings of approximately \$22,000 annually in printing and postage will not be enough to completely offset the cost of the education consultant.

Exam fees reflect syllabus and exam-related activities. The CAS Finance Committee faced a challenge this past spring in developing the exam-related section of the 2001 budget.

The number of candidates taking exams exclusively administered by the CAS dropped more than 50 percent with the implementation of the new education and examination structure in Spring 2000. In the past, Society of Actuaries candidates sat for some of the CAS exams to receive SoA credits. This bolstered CAS exam finances. Now, while the first four exams are jointly administered by the two societies, neither society grants credit for the other's higher exams. Thus, the number of candidates sitting for CAS exams is reduced.

In addition, expenses for exams have risen sharply over the past few years. Until recently, not only did members of the Examination Committee annually volunteer thousands of hours to the exam process, their companies also were expected to contribute their expenses as volun-

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~Opinion~

The Narrow Winding Road to Fellowship

By Daniel Perry, FCAS

On the island of Maui, in Hawaii, there is a road that goes along the northern and eastern coast called the Hana Highway. Highway is not really an accurate descriptor. When I ordinarily think of highways, I think of at least two, or maybe more, lanes moving in either direction. In this case, the "highway" has only one lane in either direction, and sometimes only one lane at a time (many one-lane bridges go over canyons leading down to the ocean). Also, the road is narrow and windy for a good 30 miles. The road is such a challenge to drive that there are actually stores in the little town of Hana at the end of the highway that sell T-shirts proclaiming, "Survivor of the Hana Highway." It is a souvenir in the same vein as the badges they used to give out at Candlestick Park in San Francisco if you stayed for an extra-inning night baseball game there—a reward for anyone brave enough (or crazy enough!) to do it.

What does this have to do with actuarial exams? Speaking from my own personal experience, the road to CAS Fellowship has not been an easy one. Coming out of college, I expected the road to be straight with plenty of lanes and plenty of room to pass (and not fail!). Instead I have found the road to be quite windy, narrow, sometimes impassable, and sometimes too scary to consider continuing on. There have been plenty of times when I pulled off the road and thought to myself, "Why in the heck do I keep doing this?"

Having just finished the exam process, I am glad that I stayed on this road. True, it was not an easy

one. My last exam before becoming an Associate was nearly the death of me. Nevertheless, I made it through. I think that we actuarial candidates take this particular highway because we are looking forward to the view at the end. We are looking forward to being done with our exams and being an important player in the company we work for (as many who finish their exams do). We now have time to begin work on all of the personal and professional things we have put on hold until exams were finished. Let us face it, the exams are not the only thing driving us, but rather they are the necessary step to get us to where we want to.

To all candidates, the first thing to do is realize this is not an easy road we have chosen. But if you have truly chosen it and feel solid with the choice of career, stay on the road, keep plugging along, do whatever you have to in order to keep your concentration on the road ahead. The road is a difficult one to navigate, but you just have to watch out for the warning signs along the way. Also, the scenery is nice on the way there; try to enjoy it as much as possible. Sure, we do not get either a badge or a T-shirt, but we do get a sheepskin that proclaims what designation we have received. Given what I have been through, I will gladly take it!

Daniel Perry is Associate Actuary at Unigard Insurance Company in Bellevue, Washington. He notes that it took him 14 years to achieve Fellowship. ✓

Don't Be the Only One Without the TI-30X IIS this Holiday Season!

By Shantelle Johnson and Steve Armstrong, FCAS
CAS Student Liaison Committee

After the Fall exams, an actuary's mind turns to more pleasant thoughts like enjoying college football on a brisk weekend, Thanksgiving feasts and the harmony of family, and ultimately what the hottest new gizmo will be this holiday season.

All signs are pointing towards the new Texas Instruments calculator TI-30X IIS to be as promising as last year's Pokémon.

This sleek, lightweight calculator is now available at most of the nation's leading retail stores and costs approximately \$15 to \$22. The TI-30X IIS has been added to a growing list of approved calculators for use on all Casualty Actuarial Society exams. The battery version of this calculator, the TI-30X IIB which is sold primarily outside North America, is also acceptable. Other approved models include the BA-35, TI-30X, and the TI-30Xa. Sure, you could still use one of these "inferior"

calculators, but why would you?

The new TI-30X IIS has features such as hyperbolics, common and natural logarithms, universal powers, reciprocals and roots, combinations and permutations, degrees, minutes seconds/decimal degrees conversions, 2-variable statistics, 5 memories, a CR2025 lithium battery, and an aerodynamic protective cover.

If you don't believe us, read what fellow actuaries have had to say about the TI-30X IIS:

- "The ability to view and edit previous entries helps with doing multiple parts of a numeric problem or for doing long equations where missing a parenthesis for order of calculations can mean the difference between failing and passing."
- "The overall layout of the calculator and the spacing between the buttons makes working with the TI-30X IIS a



pleasure. If only everyone had one, then I would not hear incessant button pounding during an examination."

- "The fact that the new TI-30X IIS carries out Pi to 12 decimal places for calculation purposes almost knocked me out of my chair. Other calculators just can't do that!"
- "The five memory variables makes it easier for me to study by placing some of the more common equations in memory. I understand that the memory will be cleared before an examination, but it still makes my studying a bit more efficient."

The new TI-30 X IIS is now available in most retail stores. This calculator can be officially used with the May 2001 CAS exams in addition to the other three models noted above. So don't miss out and be left in the dark—go out and buy one today!✓

Success after "Fives"

By Gregory J. Poirier, FCAS

After I failed my last remaining CAS exam—old Part 8—and was having a very cynical moment, I began thinking of a picture to represent this "weighty" experience. Many others who received a grade of "5" have also related to this, so I wanted to share it with other actuaries.

So here's the story behind this watercolor painting. All those little ant-like actuarial candidates started out in the jail-cell-of-having-to-study. A stone five was dropped from a good distance above them, and during the time it takes to come crashing down, their objective is to climb out and run far and fast enough so that they can avoid the crushing that awaits those less fortunate. You can see that some have already given up. There are red stains on the stone five which are signs of past squashings, and the circling vultures sense their next meals. The ominous shadow cast by the five predicts most of these little ants are doomed.

The happy ending behind the picture? After sitting it out for two years, I just finished my last exam this May and became a Fellow!

Greg Poirier is an actuarial consultant at Tillinghast-Towers Perrin in Arlington, Virginia.✓



News from the CAS Regional Affiliates

CABER—Casualty Actuaries in Bermuda

For the past five years, CABER has offered a \$1,000 scholarship to any Bermudian who passes an actuarial exam. Candidates must not be employed as an actuarial candidate or receive any other compensation for passing the exam. This program is intended to reward or entice Bermudian college graduates to enter the actuarial profession, as there is a shortage of qualified local actuarial talent in Bermuda.

For information on CABER activities, please contact Mark Callahan at (441) 294-7188 or mcallahan@xl.bm.

CADS—Casualty Actuaries of Desert States

The next meeting of CADS is scheduled for February 2001. At its August meeting in Scottsdale, Arizona, the following reinsurance topics were discussed: Introduction to Reinsurance, Catastrophe Modeling, FAS 113/NAIC Chapter 22, and Cat/Ex-Cat Loss Ratio Analysis. For details about the next meeting, please contact Kevin Donovan at (480) 948-0505 or donovak1@scottsdaleins.com.

CAGNY—Casualty Actuaries of Greater New York

Members of CAGNY will hold their Fall 2000 meeting on Wednesday, December 6, at the New York Marriott Financial Center, 85 West Street, New York City. Continental breakfast and registration begin at 8:00 a.m. Sessions will be held from 9:00 a.m. to 5:00 p.m. immediately followed by a cocktail reception. Sessions will include: Premium Earnings on Long Duration Contracts (Tom Struppeck, Centre Group); Insurance on the Internet

(Ted Wagner, PricewaterhouseCoopers); Earthquake Risk Estimates for the Greater New York Metro Region (Klaus Jacob, Columbia University); Commercial Deregulation, Privacy Initiatives, and the NAIC "Speed to Market" Proposal (Mark Smith and Ann Lavie, ISO); Fair Value Insurance Accounting (Louise Francis, Francis Analytics and Actuarial Data Mining); The State of the Workers' Compensation Market (TBD); and Enterprise Risk Management (Ed Davenport and Michelle Bradley, Willis North America). For additional information, please contact Adrienne Kane at (908) 903-3255 or akane@chubb.com.

CAMAR—Casualty Actuaries of the Mid-Atlantic Region

CAMAR's Fall Meeting was scheduled for Thursday, November 30, at the Sheraton Inner Harbor Hotel in Baltimore. Following the Business Meeting, two presentations were scheduled. The first was on current issues in the personal automobile industry and their impact on insurance results. The panel addressed the impact SUVs have had on damage to automobiles and the resultant injuries, as well as discussed general developments in Automobile Tort Reform. The second presentation focused on how current medical malpractice issues affect insurance companies. CAS President Patrick J. Grannan discussed current activities and initiatives of the CAS. For more information on CAMAR activities, please contact Gary Shook at gary.shook@zurichus.com.

CASE—Casualty Actuaries of the Southeast

The CASE Fall Meeting was held on September 13 in Atlanta. Featured

speaker Dr. Don Ratajczak discussed "Current Economic Trends and Their Impact on the Actuarial Profession." During the meeting's focus sessions, Jim Monaghan presented "The Impact of Personal Credit History on Loss Performance in Personal Lines." Members gained an understanding of actuaries in nontraditional practice areas from Jim Evans of Prime Advisors, Inc. Representatives from Budd Lerner Gross Rosenbaum Greenberg & Sade, P.C., gave a session on employment practices liability insurance. For information on CASE activities, please contact Ann M. Bok at (561) 997-4881 or ann_bok@ncci.com.

SCCAC—Southern California Casualty Actuarial Club

At the Fall meeting of SCCAC on October 12, the following members took office: President Donald K. Rainey, Vice President Terry D. Gusler, and Secretary/Treasurer Michael R. Rozema. William J. Miller of Tillinghast-Towers Perrin gave a presentation on "Modernization of the Financial Services Industry." New CAS Associate Rodney S. Morris became a member of SCCAC.

SWAF—Southwest Actuarial Forum

Members of SWAF were scheduled to meet on Thursday, November 30, at the City Club in Fort Worth, Texas. For information on upcoming events, please contact Kimberley Bowen at (210) 498-7202 or kim.bowen@usaa.com.✓



Spotlight on CAS Members

Expatriate Actuary/Underwriter Enjoys Living Abroad

By Christopher L. Harris, FCAS
Student Liaison Committee

Edward "Ted" Dew is a part chairperson on the CAS Examination Committee. He has spent over half of his actuarial career as a U.S. expatriate living in London and Bermuda. After holding actuarial positions with an insurer, a rating bureau, and a consulting firm, Ted recently joined the underwriting ranks with Bermuda-based reinsurer Overseas Partners Ltd. Indecisive? Adventurous? You decide.

How did you get into the actuarial field?

It was a complete accident. I was working toward a degree in engineering when I realized I had almost enough credits for a degree in mathematics. I decided to obtain a math degree as an intermediate step. About that same time my uncle, who was an underwriter at USF&G, introduced me to Urb Leimkuhler, USF&G's chief actuary. I completed the math degree, sent out a few resumes to test the waters, and accepted a job at USF&G. Suddenly I was introduced to the world of actuarial exams.

What types of work have you been exposed to in your actuarial career?

I started out as an actuarial candidate pricing private passenger automobile business at USF&G. I moved to the Government, Consumer, and Industry Affairs department of the National Council on Compensation Insurance (NCCI) where I specialized in workers compensation and got some experience testifying at state rate hearings on behalf of NCCI. After 4½ years of workers compensation, I

was ready for a change, so I accepted a consulting job with Tillinghast in their London office. For three years in the U.K. I worked on an interesting variety of projects ranging from pricing pet insurance to reserving for Japanese multinationals. The bulk of my time in London, however, was spent working on the Lloyd's reconstruction and renewal project (Equitas), attempting to develop models to estimate potential

"...getting to know my coworkers...is especially interesting in a foreign assignment..."

claims from various latent liabilities. After three years in London, I transferred within Tillinghast to their Bermuda office. There is quite a diversity of work in Bermuda including pricing, reserving, and DFA analyses. Recently I left Tillinghast to join Overseas Partners Ltd. (OPL) as their workers compensation underwriter. Although OPL has been around for 17 years, it is a relatively unknown company. We view ourselves as a \$2 billion start-up. We have just acquired a U.S. platform (OPUS Re) which will add a tremendous potential for us to develop into one of the world's premiere specialty reinsurers. It is extremely exciting to be part of this organization and especially challenging for me as I make the transition to an underwriting role.

What is the biggest challenge

adjusting from an actuarial role to an underwriting role?

The biggest challenge is remembering that the technical analysis is only a part of the underwriting process. I tend to read through an underwriting submission and gravitate toward the numerical sections. While the numbers are an important part of the process, I am trying to learn how to evaluate the business of the cedant, broker, and underlying insureds, and understand how all areas of their operations affect the reinsurance relationship.

What kind of activities do you enjoy outside of your actuarial career?

I do a little bit of a lot of different things. In the past twelve months, the list includes tennis, running, basketball, wakeboarding, swimming, golf, scuba diving, biking, and flying small planes. I enjoy playing just about any sport for the fun of the competition and maybe a bit of exercise. As I get older, I am realizing that I am a much more successful spectator than actual participant. I also have two small children (a two-year-old boy and two-month-old girl), so I read a lot of Dr. Seuss books.

What do you feel are some of the unique experiences in working outside North America?

I think that the most interesting aspect of any job is getting to know my coworkers and clients. This is especially interesting in a foreign assignment because people's backgrounds and experiences are so

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Spotlight

From page 7

different from my own. I have worked with actuaries from the U.K., France, Australia, Cyprus, Germany, Bermuda, Barbados, and Italy. Listening to different perspectives on everything from economics to politics to humor to actuarial models is fascinating. In terms of work experiences, the Equitas project stands out as a unique experience for me. We interviewed a wide variety of London Market players, sorted through mounds of data from different sources, and developed new models to estimate potential claims from seemingly obscure events. Outside of work, I also had a number of interesting experiences ranging from playing cricket to climbing the Matterhorn.

What has been your involvement in the CAS since your Fellowship?

I spent the past two years as an exam part chair after six years as a member and assistant part chair on various exam part committees. I have served two terms as president of the Casualty Actuaries of Bermuda and one term as a vice president of the Casualty Actuaries of the Southeast. I also coauthored a paper on reserving for excess layers, published in the *CAS Forum*.

What is the biggest challenge of the Examination Committee part chairperson role?

The hardest part is trying to put together a fair exam. Committee members write questions that they believe will test the candidates' knowledge of the material. However, no matter how many times the questions are reviewed and edited, it is very difficult to anticipate the many ways that hundreds of candidates will interpret a question under exam conditions. At the end of the day, there will always be some candidates who studied hard and came close to the pass mark but who

did not pass the exam. It is little consolation to these candidates that there are numerous checks and balances in the system, that every paper close to the pass mark is reviewed several times, and that the entire process is reviewed at several levels to ensure consistency between exams and overall fairness. For those candidates, they still have to spend another 4-6 months of their lives restudying the material.

What advice would you give candidates studying for exams?

I have always believed that there is a difference between studying to pass actuarial exams and studying to learn the material on actuarial exams. By that I mean there is a subtle skill to taking the exams that involves providing the answer that gives you the best chance to succeed on a question. Learning to be a good exam taker is a skill that makes the path to Fellowship a little shorter.

The best way to acquire that skill is to practice taking old exams. You can't expect to become a good sprinter if your training program involves running long distances. At some point, you need to practice sprinting. Similarly, you can't expect to be a good exam taker if all of your preparation involves reading articles on the Syllabus. I believe that a good study technique is to repeatedly take the old exams so that you become familiar with the way the questions are written and with responding clearly, succinctly, and rapidly. It seems to me that too many candidates spend too little time reviewing previous exams.

I think this process also teaches a valuable communication lesson. You must be able to communicate the results of a technical analysis in a way that is meaningful to other decision-makers. Hence, you may know the syllabus material backwards and forwards, but you still need to communicate your knowledge to the graders in order to achieve maximum credit.✓

2001 Budget

From page 4

teers. Many of the "rank and file" members of the committee are relatively new Fellows. Expecting employers to fund the volunteers' expenses became a problem in recruiting new members. The CAS Board recognized this inequity and in 1997 approved a policy of reimbursement for travel and hotel expenses. This policy was extended to the Syllabus Committee in 1999 and to a greater extent within the Examination Committee in 2000.

An increase in exam fees was necessary to stem the red ink in the exam-related section of the budget. The Executive Council recommended and the Board approved an increase to \$400 for Spring 2000 and \$450 for Fall 2000. Despite these increases, a net loss of \$104,000 is projected at the end of FY 2001 for the CAS admissions department.✓

Remember Your Candidate ID Number!

What is your Candidate ID Number for this sitting? You will need this number when the list of passing candidate numbers is posted in the Students' Corner of the CAS Web Site.

Candidates who have lost or misplaced their Candidate ID Number may contact the CAS Office and request that a copy be mailed to their address of record. In order to preserve candidate confidentiality, Candidate ID Numbers will only be mailed to the candidate. Under no circumstance will a Candidate ID Number be given over the telephone.✓

Study Aids & Seminars

The Casualty Actuarial Society provides vendor information (denoted by the "i" symbol above) on review seminars and study aids as a service to CAS candidates. The CAS takes no responsibility for the accuracy or quality of the study aids and seminars announced in *Future Fellows*. ✓

New England Actuarial Seminars Spring 2001 Seminars


- Joint Exam 2: Dr. Gary Blumsohn (economics), Prof. Robert Batten (interest theory), and Dr. David Smith (corporate finance): 6 days
- Joint Exam 3: Howard Mahler, Prof. Robert Batten, Prof. G.V. Ramanathan, and Prof. Krzys M. Ostaszewski: 8 days
- Joint Exam 4: Howard Mahler and Prof. Jeffrey Pai: 6 days
- CAS Exam 5: Sholom Feldblum and Dr. J. Eric Brosius: 6 days
- SoA Course 6: Sholom Feldblum, Prof. Krzys M. Ostaszewski, and Dr. Jim Minahan: 6 days
- CAS Exam 7: Sholom Feldblum and Ken Keh: 6 days
- CAS Exam 8: Sholom Feldblum, Dr. Jim Minahan, Prof. Krzys M. Ostaszewski, and Dr. James Grant: 6 days

Seminars will be held in New Jersey and in Illinois in March and April 2001. A joint Exam 3 seminar is also scheduled for San Francisco.


Complete information about the seminars, including dates, times, tuition, hotels, and course schedules is contained in the NEAS Spring 2001 brochure as well as on our Web site: www.neas-seminars.com.

Full study aids and students' guides are provided with each seminar. Complete recommended study schedules for the entire examination syllabus are provided with the seminars for CAS Exams 5, 7, and 8, and SoA Course 6.


Space in the seminars is limited; applicants will be accepted on a first-come, first-serve basis.

NEAS will be hosting free one-day seminars for CAS Exams 5, 7, and 8 and SoA Course 6 in New Jersey and Illinois in January 2001. The one-day seminars are open to all candidates. Space is limited, and candidates must notify the NEAS office of their intention to attend. Mr. Feldblum will review the entire syllabus for these courses at the seminar, following the order in the recommended study schedule and suggesting the most efficient use of study time to master the readings. Study material will be provided for the more difficult syllabus readings at the free seminars. 

G.V. Ramanathan Internet Preparation Course

Online courses for May 2001 Joint Exams 1 and 3, by Professor G.V. Ramanathan, Ph.D., A.S.A., will begin in the middle of January 2001. For details visit the Web site <http://pws.prserv.net/actprep>. 

Exam 3 Seminar—Austin

Austin 3 Seminar
Austin, Texas
March 31-April 7, 2001
www.actuarialseminars.com 

CAMAR Spring 2001 Review Seminars

Casualty Actuaries of the Mid-Atlantic Region (CAMAR) will offer preparatory seminars in the spring for the following CAS exams:

Exam 1—Mathematical Foundations of Actuarial Science

Exam 2—Interest Theory, Economics, and Finance


Exam 3—Actuarial Models

Exam 4—Actuarial Modeling


Exam 5—Introduction to Property and Casualty Insurance and Ratemaking

Exam 7-US—Annual Statement, Taxation, and Regulation

Exam 8—Investments and Financial Analysis

The seminars will be held in Philadelphia during the end of February, March, and April. Specific dates, instructors, and a registration form are available on the Internet at <http://sbm.temple.edu/~rmidept/actsci.htm>. 

Midwestern Actuarial Forum Review Seminars

For information on MAF seminars in Northbrook, Illinois for Exams 2, 3, 4, and 8, check the Web version of *Future Fellows* or contact MAF Education Officer Bonnie Gill at abd9m@allstate.com. 

Check Your Exam Status

Verify your exam status in the Students' Corner of the CAS Web Site (www.casact.org). It is important that credit for joint CAS/SoA Exams 1-4 is properly recorded. ✓



ALL 10, LLC Bookstore and Study Materials

We offer the following materials for Spring 2001 exams. We strongly encourage students to contact us to receive excerpts of our study materials and judge for themselves the quality of our study aids.

Exams 2 and 3—Daniel Miller, Ph.D. and Richard Zarnik, ACAS have written the *ALL 10 Theory of Interest Study Manual*, and the *ALL 10 Life Contingencies Study Manual*. This study aid (well over 200 and 300 pages respectively) provides students with the following: clear summaries of the chapters in the Kellison/Bowers syllabus readings; questions and solutions to past CAS Part 4A exams from 1986 to the present; diagrams/timelines of the given information for most interest theory problems, as well as effective means to using the BA-35 calculator (the keys to solving most interest theory problems); and a step-by-step approach to solving all problems.

Exam 5 (Second Edition)—Richard Zarnik, ACAS and Bob Scott, FCAS have written the *Exam 5 Study Manual*. Significant updates have been made since last year's first edition.

Exam 7 (New)—Bob Scott, FCAS and Richard Zarnik, ACAS have written the new *Exam 7 Study Manual*. Our Web site will be updated in early December and will provide availability dates associated with this first edition study manual.

Exam 8 (Second Edition)—Richard Zarnik, ACAS authors the *Exam 8 Study Manual*. Significant updates have been made since last year's first edition. Measures have been taken to make this manual available, in its entirety, in early January.

For more information, please visit our Web site in early December at www.all10.com or call (770) 420-9855.

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Updates to the CAS 2001 Syllabus

Calculator Clarification: TI-30X II

As stated in the 2001 *Syllabus of Examinations*, the TI-30X II is an acceptable calculator starting with the Spring 2001 exams. It is available in a solar/battery version (TI 30X IIS) and a battery version (TI 30X IIB—which is sold primarily outside North America). Both are acceptable for all CAS exams, including Exams 1-4 that are jointly administered with the Society of Actuaries.

Exam 7-US

The *Official 2000 NAIC Annual Statement Blanks, Property and Casualty* is the same as the 1999 blanks. Please use the citations printed in the 2001 *Syllabus*.[✓]



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Professor S. Broverman, ASA, Ph.D., of the University of Toronto has over 20 years' experience in actuarial education. He is the author of ACTEX study guides for Exams 1 and 4. Dr. K. Sharp, FSA, Ph.D. (Finance) of Waterloo is the author of several publications in finance and insurance.

If you have any questions about the seminars, please contact Professor Broverman or Dr. Sharp:

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Updated information about seminar sites is available at Professor Broverman's Web site: <http://members.home.net/2brove>.

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Changes to Exam 7-US Influenced by Post-Exam Survey

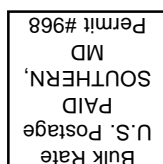
By Christopher Tait, FCAS
Student Liaison Committee

Have you ever felt that filling out the post-exam survey was a waste of your time? It isn't always obvious to the candidate population, but the Syllabus and Examination Committees take the results of these surveys very seriously. In fact, two of the readings that were recently removed from the Exam 7-US Syllabus were done so as a direct result of candidate feedback. After

reviewing the student survey results, the Syllabus Committee concluded that, although the material contained in those readings was important, it was given alternate treatment elsewhere on the Syllabus.

The next time you consider doing a Vince Carter slam dunk with a balled-up version of the post-exam survey, stop and think if there was something about the exam, the exam

site, or the Syllabus that you think could use improvement. There is no guarantee that your suggestions will result in a change, but every member of those committees will at least see your recommendation in writing. As can be seen from the above example, if candidates make a strong enough case, changes are made to the Syllabus.✓



From:
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