

Future Fellows



December 2002

For the Candidates of the Casualty Actuarial Society

Volume 8, No. 4

Important Dates to Remember

Exam Refund Request Deadline

December 31, 2002

Appeal Deadline for Exams 6 and 9

February 28, 2003

Spring 2003 Registration and Change of Center Deadline

Exams 5, 7, and 8: **March 27, 2003**

Exams 1-4: **April 1, 2003**

CAS Seminars and Meetings

Limited Attendance Seminar on Loss Distributions

January TBD

Denver, Colorado

Seminar on Ratemaking

March 27-28, 2003

Marriott Rivercenter

San Antonio, Texas✓

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CAS Board Approves New CAS Exam 3

The CAS will offer its own version of Exam 3 starting with the Fall 2003 session. This exam on actuarial models will have an emphasis on topics that are appropriate for casualty actuaries, according to the September 25 announcement by CAS President Robert F. Conger and President-Elect Gail M. Ross.

At its September meeting, the Board of Directors reviewed the recommendations of the CAS Design Task Force on Exams 3 and 4 (available in the "Exams" section of the CAS Web Site under Reports on Education and Examination). After discussion, the Board voted to discontinue joint sponsorship of Exam 3 with the Society of Actuaries. The Board made a conscious decision to keep joint CAS/SOA sponsorship of Exam 4 because it continues to meet the needs of casualty actuaries.

Continued on page 2

Professional Skills Survey to Guide Future Education Task Force

The CAS Future Education Task Force surveyed Fellows and Associates to identify the knowledge and skills that are core to the property/casualty actuarial practice. The results of the survey will guide task force members in making recommendations about which topics should be included in the CAS basic education system, left for continuing education, or not taught by the CAS.

In 2001, the CAS Board of Directors created the Future Education Task Force and charged it with evaluating the CAS admissions process and recommending appropriate changes to ensure that the process, among other things, provides basic education in all areas necessary to the education of all casualty actuaries. In order to clarify the necessary knowledge and skills, the task force members conducted a survey of the CAS membership during the summer of 2002. The results were distributed to the Executive Council in September and were posted in the

Continued on page 2



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Subscriptions to the newsletter are complimentary to CAS candidates who registered for a CAS Examination during the previous two years.

For information, please contact the CAS Office. Send all letters to the editor to the CAS Office address.

Postmaster: Please send all address changes to: The Casualty Actuarial Society, 1100 North Glebe Road, Suite 600, Arlington, Virginia 22201-4798.

For permission to reprint material, please write to the chairperson of the CAS Candidate Liaison Committee at the CAS Office address. The CAS is not responsible for statements or opinions expressed in the articles, discussions, or letters printed in this newsletter.

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New Exam 3

From page 1

The syllabus for the new exam will be based on the recommendations of the task force regarding the appropriate content of Exam 3, excluding the task force's recommendation to add pension mathematics. The life contingencies portion of the exam will return to the approximate level of old CAS Part 4A and, when possible, questions will be geared toward casualty practice.

The Syllabus and Examination Committees will finalize the learning objectives, syllabus of readings, and format for CAS Exam 3 over the next few months. Details will be posted on the CAS Web Site. New CAS Exam 3 will be offered for the first time on October 30, 2003. The change will not affect the Spring 2003 exam.

After the CAS implements its own version of Exam 3 in October 2003, it will also give Exam 3 credit to candidates who pass SOA Course 3. College students and CAS candidates will have the option of writing either the CAS or the SOA version of the examination.

Conger and Ross noted in their announcement that the CAS and SOA will also continue joint sponsorship of Exams 1 and 2 and will continue to work together on a wide variety of issues related to the education of actuaries.√

Professional Skills Survey

From page 1

"Member Services" section of the CAS Web Site in November.

The task force will also consider which formats are appropriate for basic education topics. Exams will continue to be used for some topics, while a required seminar may be more suitable for other topics.

The task force intends to produce a white paper for distribution in the first half of 2003.

The task force comprises Fellows, Associates, and candidates. Task Force Chairperson Jeanne Swanson succeeds Mary Frances Miller who was elected 2003 CAS President-Elect.√

Remember Your Candidate Number!

To preserve confidentiality in the event of a lost or misplaced candidate ID number, the number will be mailed to the candidate upon request. Under no circumstance will a candidate number be given over the telephone.√

Candidate Liaison Committee Mission

The Candidate 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 Candidate Liaison Committee at the CAS Office address.

Introducing the New Candidate Representative

A Different Path to an Actuarial Career

By Louis P. Sugarman, Candidate Liaison Committee

While many of my colleagues majored in math or economics, I was reading *The Canterbury Tales* and writing essays about Shakespeare sonnets. I capped my English Literature degree with two years of Japanese study in Tokyo. When I interviewed for jobs in Tokyo, however, I found that employers asked the same question my parents had asked a few years earlier, "English major . . . what can you do with that?"

Returning home to Detroit at 28, I realized that I had insufficient work experience and excess education. I was attracted by the idea of simultaneously working and continuing my education, so I decided to study for the first two actuarial exams. Although I am not a math whiz, I knew that I was stubborn enough to stick it out through the exams. Through a temp agency, I found a great part-time job in the publications department at Deloitte & Touche in Detroit. My boss was very flexible and supportive of my study goals. For twelve months, I woke up every morning at 4 a.m. to study calculus, getting to work by noon.

A high-school friend helped me



Louis Sugarman began his two-year term as candidate representative to the Candidate Liaison Committee in September. He works at Kemper Insurance in Long Grove, IL.

to get an interview at Kemper Insurance. My former boss, Patrick Tures, now chief actuary at Acuity Insurance in Wisconsin, helped me through my first, difficult years in insurance. It had been easier (and much more fun) learning Japanese, than it was to learn to read the 43 chapters of the Pennsylvania Compensation Rating Bureau loss cost filings.

My main work now is calculating pension reserves for workers

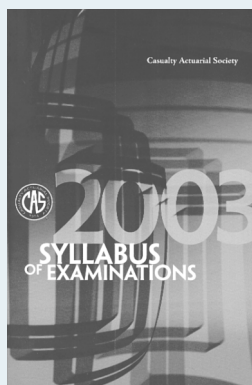
compensation cases. At the micro level, I have set up the online calculator that senior adjusters use to track indemnity and medical pension reserves, including case-specific life expectancy adjustments. At the macro level, I assist in reserving and tracking the discount for this significant piece of our workers compensation book. I love talking nitty-gritty detail with field adjusters and our insureds' risk managers, then turning around and discussing broader work-flow and financial statement issues with our vice president of claims and our chief actuary.

Though I still wish I could have found a job in Tokyo, insurance has been a great choice for me. I have learned a lot and have realized that any work is as interesting as you make it. I don't know if I will ever get to use Japanese in my work. But did you know that Sholom Feldblum's "Risk-Based Capital" paper has been translated into Chinese? I think it would be cool to be able to read that; I am already on Chapter 20 in Living Language—Mandarin.✓

Update to the 2003 Syllabus

Exam 8

"Value at Risk: Uses and Abuses" by Miller, Culp, and Neves is included in the Exam 8 Study Kit.✓



Have a Photo to Share?

Have an interesting photo of your nonactuarial hobby that you would like to share with other CAS candidates? Or do you know a candidate whose pastime is fascinating—or a little on the edge? Photographs and stories may be submitted to *Future Fellows* at the CAS Office address (1100 North Glebe Road, Suite 600, Arlington, VA 22201-4798).✓

News from the CAS Regional Affiliates

CAE—Casualty Actuaries in Europe

The Fall 2002 CAE Meeting was held on October 9 in Paris, in connection with the General Insurance Research Organising Committee meeting. CAS President Robert Conger participated in the meeting.

CAS officers are President Alessandra Quane (alessandra.quane@AIG.com), Vice President Doug Lacoss (doug.lacoss@converium.com), and Secretary Victoria Grossack (victoria.grossack@zurich.com).

If you are traveling to Europe and want to meet other actuaries, call the CAE social network and build valuable contacts. If you are interested in joining the social network or would like additional information about CAE, please contact Victoria Grossack at her above e-mail address.

CAFE—Casualty Actuaries of the Far East

CAFE members will have participated in a conference held by the Actuarial Institute of the Republic of China (AIRC) on November 19. The two invited presenters were to be CAS Fellows Kai Tse, speaking on alternative risk transfer and insurance securitization; and Chung-Ye Scott Yen, speaking on the appointed actuary. The AIRC conference is part of CAFE continuing education. For information about CAFE, please contact Ruth Fubon at ruth@fubon.com.tw.

CAGNY—Casualty Actuaries of Greater New York

CAGNY scheduled their Fall Meeting for November 20 in New York City. Topics were to include kidnap and ransom and political risk insurance, medical malpractice

insurance, asbestos, driver characteristics and classifications, and a discussion of optional federal charters for property/casualty insurance companies. A presentation on the activities of the CAS Long Range Planning Committee was also planned. For additional information about CAGNY or the meeting, contact Stewart Gleason at sgleason@fairfaxinc.com.

CAMAR—Casualty Actuaries of the Mid-Atlantic Region

The CAMAR Fall Meeting will be held in Philadelphia on December 4. Tentative topics include the use of credit scoring in property/casualty insurance and optional federal chartering of property/casualty insurance companies. CAS President Gail Ross will address the participants. For additional meeting details or information about examination seminars, see the "Regional Affiliates" section of the CAS Web Site or contact John Forney at jforney@pnat.com.

CANE—Casualty Actuaries of New England

The CANE 2002 Fall Meeting was held on September 30 at the Mohegan Sun Casino. Concurrent sessions included presentations on the low income tax credit program, data integrity, concentration of risk, and considerations for the reserving actuary in a runoff environment. The general session addressed "Enron-esque" risk as it may apply to the insurance industry. CAS President-Elect Gail Ross discussed the CAS Long Range Planning Committee.

The CANE Spring Meeting is tentatively scheduled for March 2003. Details will be mailed to all New England regional actuaries and posted in the "Regional Affiliates" section of the CAS Web Site. For more information or to submit

meeting suggestions, contact Bill Scully at wscully@aib.org.

CANW—Casualty Actuaries of the Northwest

The Fall 2002 CANW Meeting was held on September 6 in Victoria, British Columbia. New officers for the coming year are President John Scott Alexander, Vice President Daniel Perry, and Secretary-Treasurer William Wilder. The next meeting will be in March 2003. For additional information, contact Daniel Perry at dan.perry@unigard.com.

MAF—Midwestern Actuarial Forum

The MAF held its Fall Meeting in Madison, Wisconsin, on September 26. Speakers made presentations on a variety of topics including workers compensation, medical malpractice, credit scoring, GLMs, and retention modeling.

The minutes from the meeting, including electronic copies of all handouts, are available in the "Regional Affiliates" section of the CAS Web Site where information about the MAF exam preparation seminars and the MAF Spring 2003 Meeting will be posted. For additional information, contact Edward Wagner at edward.h.wagner@us.pwcglobal.com.

SWAF—Southwest Actuarial Forum

The SWAF scheduled its Fall Meeting in San Antonio on December 3. Details will be posted in the "Regional Affiliates" section of the CAS Web Site and e-mailed to Southwest regional actuaries. Officer elections for vice president and secretary/treasurer are to be held at the meeting. If you are interested in becoming a SWAF officer, contact Susie Guven at (210) 498-2197 or susie.guven@usaa.com.✓

Tips On Taking Examinations—Part 2

By Jeffrey W. Schmidt, FCAS, Candidate Liaison Committee

As a follow-up to tips on taking examinations from the September issue of *Future Fellows*, below are additional things to consider when sitting for an examination.

1. It is always important to indicate what part of the question you are answering. If the question asks for a list of three items, identify your answers 1., 2., and 3. At a minimum, skip lines between answers.
2. For list questions, do not give more than the requested number of answers. You will not earn more credit for extra responses.

3. For long calculation problems, it is beneficial to circle or box your final answer.
4. Poor handwriting can cost points if the grader cannot read your response.
5. Brevity and clarity will help both the candidate and the grader.
6. For calculations, show the formula you are using and then plug in the applicable data and then solve for the answer to the question. If there is an incorrect answer, then this allows the grader to determine that you understood the concept but had a

math error.

7. Follow directions.
8. Express your final answer in the units asked for in the question.
9. Do not answer essay questions with your comments concerning the examination. Please leave the question blank if you do not know the answer and use the examination survey to supply your opinions of the examination.
10. You may use more than one page to answer essay questions, but be certain to include the Exam, question, and candidate number at the top.✓

Comic Relief

More of a Good Thing?

By Christopher W. Hurst, ACAS, MAAA, Candidate Liaison Committee

OK, OK, OK! The feedback has been deafening! We've dug even deeper into the vast array of actuarial humor databases to uncover an all-new third round of actuarial comedy. Most of what you see below has been obtained from the CAS Discussion Forum or other actuarial Web Sites (including the site run by CAS Fellow Jerry Tuttle). If you have any of your own jokes or anecdotes to share (because I'm running out!), please continue to post them on the Forum or send them to the Candidate Liaison Committee for inclusion in future editions. Enjoy...

1. A casualty actuary priced an automobile "Fire and Theft" policy with an extremely low premium. When asked why it was cheap, he said, "Who would steal a burnt car?"
2. A life actuary designed a new coverage: senility insurance. He expected low claims because "if you remember you have a policy, it is proof you're not senile."
3. An engineer, an architect, and an

actuary are stranded on a desert island with only one can of baked beans and no can opener. The engineer suggests lighting a fire to heat up the can so that the contents will expand and force the can to open. The architect says the contents would scatter all over the place, so he suggests building a structure around the fire to catch the contents. The actuary says, "Assume a can opener..."


4. Possible 2040 news headlines:
 - Michael Jordan Announces 22nd Retirement From NBA
 - Actuary Voted Most Recognizable Job
 - AMA Warns: Sitting Very Still Leads to Cancer
5. Most frustrating text read during actuarial study:
 - Obviously...
 - Clearly...
 - Thus it plainly appears...
 - Q.E.D. (They sometimes get you even in Latin!)
6. What NOT to say to candidates



who just failed their exam:

- How badly did you fail? Were you close?
- That's too bad. Isn't the new system designed to reduce travel time?
- Oh man, I only got a 6.
- The exams are tough. Why, I remember the sitting where I got my lowest passing score...(from the guy who never failed an exam).
- Terribly sorry about the exam. By the way, according to the study program rules, you'll be fired effective one week after exam results come out if you fail again.
- You failed again? How many times have you taken that thing now, anyway?
- So, are you thinking about giving up?
- Maybe you should talk to Joe Actuary to get some study tips from him.
- Really? I didn't have any trouble with the exams.✓

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*.

Casualty Study Manuals Order Form

Parts 2S, 3S, 5S, and 7S are supplements to the Basic Manual and contain additional questions from earlier years.

Mail prepaid orders to:

Casualty Study Manuals

2258 Berkley Ln.

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Phone: (336) 625-9259

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* Check www.csmanuals.com for the latest information on pricing and availability.

Actuarial Study Materials (ASM)

Actuarial Study Materials (ASM) has been publishing study manuals for actuarial students since 1983. We currently offer study manuals for CAS Exams 1-4, written by an outstanding team of authors. To learn more about the contents of our manuals and the background of our authors, visit the ASM Web Site at www.studymanuals.com.

ASM manuals are sold exclusively through Actex/Mad River Books. To place an order, visit their Web site at www.actexamdriver.com or call toll free at (800) 282-2839. 

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New England Actuarial Seminars

Spring 2003 Seminars

- Joint Exam 2: Prof. Robert Batten (interest theory), Sholom Feldblum (economics), and Dr. David Smith (corporate finance); (5 days)
 - Joint Exam 3: Howard Mahler and Prof. Robert Batten; (8 days)
 - Joint Exam 4: Howard Mahler and Prof. Jeffrey Pai; (6 days)
 - CAS Exam 5: Sholom Feldblum; (4 days)
 - CAS Exam 7: Sholom Feldblum; (4 days)
 - CAS Exam 8: Sholom Feldblum and Prof. Krzys M. Ostaszewski; (5 days)
- Seminars will be held in New Jersey and in Illinois in March 2003.

Complete information about the seminars, including dates, times, tuition, hotels, and course schedules is contained in the NEAS Spring 2003 brochure as well as on our Web site: www.neas-seminars.com.

Extensive study aids and students' guides for all examination readings are provided with each seminar. Recommended study schedules for the entire examination syllabus are provided with the seminars for CAS Exams 5, 7, and 8.

New England Actuarial Seminars, Inc.

Box 315 (88 Pond Street, Suite 3)


Sharon, MA 02067

Phone: (781) 784-0170

Fax: (781) 784-8209


Web site: www.neas-seminars.com

E-mail: [priti.agrawal@verizon.net](mailto:pritti.agrawal@verizon.net)

Seminar space is limited; applicants will be accepted on a first-come, first-serve basis. 



G.V. Ramanathan Internet Preparation Course


Online courses for May 2003 Joint Exams 1 and 3, by Professor G.V. Ramanathan, Ph.D., A.S.A. will begin in mid-January 2003. Course 3 will be given in two parts. Students may register for one part or both parts. For details visit the Web site <http://pws.prsv.net/actprep>. 



Midwestern Actuarial Forum

MAF plans to offer exam review seminars for the following Spring 2003 actuarial exams:

- Joint Exam 3, led by Robert Batten and Howard Mahler
- Joint Exam 4, led by Steve Kellison
- CAS Exam 5, led by Bob Scott and Richard Zarnik
- CAS Exam 8, led by Richard Goldfarb and Kevin Dickson

The seminars will be held at the Allstate corporate campus in Northbrook, Illinois (Chicago suburb) in March. Specific dates, times and registration material will be available by checking the Web version of *Future Fellows*, the "Regional Affiliates" section of the CAS Web Site, or contacting MAF Education Officer Ken Fikes at Ken.Fikes@infarmbureau.com. 



CAMAR Spring 2003 Seminars

Casualty Actuaries of the Mid-Atlantic Region will offer seminars in February, March, and April in downtown Philadelphia, Pennsylvania for the following examinations:

- **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-U.S.**—Annual Statement, Taxation, and Regulation
- **Exam 8**—Investments and Financial Analysis

Study notes will be provided prior to each seminar. Information regarding these seminars will be posted at <http://sbm.temple.edu/~rmidept/actsoci.htm>.



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In addition, ACTEX offers one and two day seminars around the country specially designed for students who would like to bridge the gap between having a strong math background and being properly prepared for taking Exam 1.

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ALL 10, Inc.

Students preparing for the Spring 2003 actuarial exams recognize that a key factor contributing to their success lies in the quality of the study materials they have at their disposal.

We strongly encourage all students to contact us to receive excerpts of our study materials and judge for themselves the superiority of our study aids.

Study Materials (Hard Copy)

Exams 5 and 7—Richard Zarnik, ACAS, and Bob Scott, FCAS, author the Exam 5 and Exam 7 Study Manuals. A large number of students over the past several years have used these study manuals as their primary guide in their preparation for the CAS exams

Exam 8—Richard Zarnik, ACAS, authors the Exam 8 Study Manual. The manual contains summaries of all syllabus readings along with past CAS questions (and suggested solutions) for the latest 10 exams.

All summaries were prepared with the following objectives in mind:

- Produce a detailed summary for each of the required readings.
- Make statements using language that is clear and concise.
- Provide the user with an ability to identify information related to past CAS questions.
- Provide the user with an ability to identify topics and issues not previously examined.

Study Materials (Online)

Exam 5, 7, and 8—Candidates purchasing our study materials will have access to our online reading schedule, study time and task manager, article notes, and have the ability to take certain past CAS questions online.

Review Courses

CAS Exam 5 review courses will be held in New Jersey and Chicago in late March 2003.

Complete information about all of these products will be posted to our Web site in late November 2002.

Visit us online at www.all10.com. E-mail us at support@all10.com. Call us at (770) 420-9855.



S. Broverman Preparation Seminars for Actuarial Examinations

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. Professor Broverman will conduct the following seminars:

Exam	Date	City	Length	Tuition
1	Apr. 26-28	New York	2-1/2 days	\$375
1	May 3-5	Chicago	2-1/2 days	\$375
1	May 6-8	Hartford	1-1/2 days	\$375
2CI	May 1-2	New York	1-1/2 days	\$200
2CI	Apr. 10-11	Chicago	1-1/2 days	\$200
3	Apr. 21-25	New York	5 days	\$675
4	Apr. 12-16	New York	5 days	\$675
4	Apr. 5-9	Chicago	5 days	\$675

Exam 2CI is the compound interest part of Exam 2. The Exam 3 and Exam 4 seminars each consist of several separate topics. Anyone wishing to register for only some topics for a seminar should contact Professor Broverman (416-966-9111, 2brove@rogers.com, sam@utstat.toronto.edu). For those unable to attend the seminar, study material is available for purchase.

Updated information on the seminars can be found at <http://members.rogers.com/2brove>.

Please use this form to register for seminars for Exams 1, 2CI, 3, and 4.

Professor S. Broverman
90 Kendal Avenue
Toronto, Ontario M5R 1L9
CANADA
Fax: (416) 966-9119

Please note that first class letter postage from the U.S. to Canada is \$0.60.

Name: _____

Company: _____

Address to which seminar information should be sent:

Street: _____

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BPP Professional Training

For the Spring 2003 exams, BPP provides study programs for:

- Exam 2—Interest theory, Economics and Finance
- Exam 3—Actuarial Models
- Exam 4—Actuarial Modeling

Our comprehensive course notes with hundreds of new questions and solutions cover all of the syllabus learning objectives. BPP's courses contain everything you need to know and have been written with a clear focus on the specifics of the exam. Our study programs also include e-mail support from our team of experienced, full-time instructors.

We also offer past exam packs for Exams 2, 3, and 4, as well as all new practice exams for Exams 1, 2, 3, and 4 which contain exam-style questions with full solutions. Visit www.bpptraining.com for details.

BPP's seminars

With our small group size, BPP's instructors can work closely with the students to ensure that our seminars are challenging but enjoyable—a positive learning experience clearly focused on helping you to pass the exam.

We also offer customized **in-house seminars** to save students and their employers the time and cost of traveling. Contact us for prices and available dates.

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E-mail us at info@bpptraining.com with any questions or to request a copy of our brochure.

*New Committee Name***Is it Student or Candidate?**

The Student Liaison Committee has changed its name to the Candidate Liaison Committee. CAS publications generally refer to those taking actuarial examinations as “candidates.” Most of these individuals are working full-time while

studying for exams. “Student” generally refers to those who are taking university courses.

The Candidate Liaison Committee was created to communicate “with CAS candidates, collectively and individually, who are taking

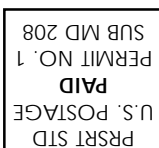
CAS examinations” (see mission statement at the bottom of page 2). Candidates may provide feedback to this committee by using the link at the bottom of the “Exams” section of the CAS Web Site at www.casact.org.√

Notice of Exams **Posted in January**

The Spring 2003 *Notice of Examinations* will be posted in the “Exams” section of the CAS Web Site in early January 2003. It contains important examination information as well as updated information on review seminars and materials.√

Check Your Exam Status

Verify your exam status in the “Exams” section of the CAS Web Site (www.casact.org). It is important that credit for joint CAS/SOA Exams 1-4 is properly recorded.√



From:
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