

Future Fellows



December 2003

For the Candidates of the Casualty Actuarial Society

Volume 9, No. 4

Important Dates to Remember

Exam Refund Request Deadline

December 31, 2003

Appeal Deadline for Exams 3, 6, and 9

February 27, 2004

Seminar on Ratemaking

March 11-12, 2004

Wyndham Franklin Plaza Hotel
Philadelphia, Pennsylvania

Spring 2004 Registration Deadlines

Exams 3, 5, 7, and 8:

March 25, 2004

Exams 1, 2, and 4:

April 1, 2004

CAS and SOA Form Joint Task Force on Preliminary Education

By **Thomas G. Myers, CAS Vice President-Admissions**

The CAS Future Education Task Force (FETF) and the SOA Education Working Group (EWG) have recently proposed changes to their respective education processes (for details of these proposals, see www.casact.org/admissions/reports/FETFRept.htm and www.soa.org/eande/report_membership03.pdf). The SOA Board has set a Spring 2005 target for implementation of its working group's proposals on Exams 1-4.

Given the potential impact of these proposals on current joint educational activity, a Joint Task Force on Preliminary Education was formed to review the two proposals and develop a final proposal regarding joint vs. non-joint activity of the two societies effective Spring 2005 for the subjects covered by current Exams 1-4.

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Planning Ahead – The CAS Centennial Goal

By **Christopher W. Hurst, FCAS, MAAA, Candidate Liaison Committee**

The following excerpts are based on an article by Stephen D'Arcy in the August 2003 edition of The Actuarial Review. The complete article is on the CAS website at www.casact.org/pubs/actrev/aug03/BAG.htm.

Several years ago the CAS Board of Directors asked the Long Range Planning Committee (LRPC) to set a series of goals to help set the direction for the CAS. The goals could serve as route markers. The 100th anniversary of the CAS in 2014 was selected as the target for achieving these goals.

A multi-step process was used for setting these goals. The first step was to articulate the CAS's Core Ideology by developing a statement of its Core Purpose and a list of principles describing its Core Values. The second step was to select a Centennial Goal, consistent with the Core Purpose and Core Values, which would serve to inspire and motivate its members. The Centennial Goal for 2014 that was adopted by the Board in March 2003 states: "The CAS will be globally recognized as the pre-

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

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Joint Task Force

From page 1

For Exam 1, both the FETF and EWG have recommended eliminating direct testing of Calculus from their respective processes. Thus, it is likely that the Joint Task Force will recommend continuing to have a joint Exam 1 but with the material narrowed to Probability only (Calculus would be tested indirectly in the context of answering Probability questions).

The biggest change may occur on Exam 2 (currently Interest Theory, Economics and Finance). Both the EWG proposal and the FETF alternate proposal include a provision to keep Economics and Finance in the education process but to stop directly testing these topics. The new proposed process (tentatively called "validation by educational experience") recognizes that many candidates have already studied these topics prior to entering the actuarial field and that re-validation by the societies may add travel time to the process without significant benefit. For instance, survey respondents from a recent class of new CAS Fellows indicated that 64 percent had two semesters of Economics while in school and 30 percent had two semesters of Finance.

Under validation by educational experience, candidates would have to demonstrate in some manner that they had studied Economics and Finance (e.g. university course, Internet course, exam from some other organization). The societies would set the standards for acceptable forms of proof (what sources of study would be "accredited," what standard of achievement would be required, what form of documentation would be required). The joint task force will discuss whether this idea is workable and flesh out the details on how it could be implemented. One of the minimum requirements to move forward with this idea is that candidates would need alternatives that did not require them to go back to school if they did not take these courses while they were in college.

If validation by educational experience is proposed for both societies for Economics and Finance, then Exam 2 could remain joint but would be limited to Interest Theory. Although a narrow majority of the FETF preferred to continue testing Economics and Finance, the CAS Board of Directors unanimously agreed that alternate forms of validation should be considered for appropriate topics as a potential way to reduce travel time.

Exam 3 is currently separate and is likely to remain so. However, the two societies are currently using joint educational material and the Joint Task Force will look for opportunities to continue this practice.

Exam 4 may also change based on the FETF and EWG proposals. The EWG proposal and the FETF alternate proposal recommend moving Applied Statistics (i.e. regression and time series) to a non-tested validation process similar to Economics and Finance. This recommendation is based on the realization that our current exam process is heavily focused on testing whether candidates can memorize formulas rather

Continued on page 4

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.

Results Are In: *These Are Your Priorities*

by Alejandra Nolibos, FCAS, and Louis Sugarman, Candidate Liaison Committee

During the summer, the Candidate Liaison Committee conducted a survey through the CAS Web Site to find out what was important to candidates. Candidates were asked to rate a list of twelve concerns, as well as to add a "write in" issue. The results are in.

The committee asked candidates to rank their top five concerns in order of importance. Not all respondents ranked five items: some just ranked their top two or three issues. The table shows the results by the percent of respondents who ranked each item as their number one priority.

By far, the number one priority of candidates is for the CAS to offer the upper-level exams twice a year. In fact, over a quarter of the respondents rated that as their biggest concern. A related issue, offering "on demand" exams via the Internet, was rated first by 7 percent of the

candidates who responded to the survey. Four other categories were ranked first by between 9 percent and 12 percent of respondents. In particular, the third item most frequently ranked first was the respondent's own write-in concern. Other issues were ranked first by 7 percent or less of the respondents.

A number of candidates (10 percent) believe that the syllabus should change frequently to keep up with the way actuaries work. On the other hand, for 6 percent of the respondents, the number one concern is to have sufficient advance notice of changes to the material included in the exams. As relates to studying effectively for exams, publishing copies of joint examinations as well as learning objectives were ranked first by 12 percent and 9 percent of the respondents, respectively.

The committee is in the process of sharing the results of the survey with appropriate CAS committees, as well as preparing a series of articles on write-in concerns and how recent admissions-related actions by the CAS help address some of the candidates' concerns. More on this survey to come—stay tuned.√

Missed the survey deadline? Forgot to include something in your response? It is not too late. You can always contact the committee via the feedback button in the CAS Web Site.√

Updates to the 2004 Syllabus of Examinations

Exam 7-US

The Troxel and Bouchie citation from *Property-Liability Insurance Accounting and Finance* (pp. 216-236) is a reading for learning objective D1 in addition to learning objective B2.

Exam 9

Citations for the NCCI *Experience Rating Plan Manual for Workers Compensation and Employers Liability Insurance* (as of March 1, 2003) and *Retrospective Rating Plan Manual for Workers Compensation and Employers Liability Insurance* (as of July 1, 2003) are detailed in the 2004 Exam 9 Study Kit and Update.√

Results of the Candidate Liaison Committee Survey

Percentage of respondents ranking concern as #1 priority *

Offer upper-level exams twice a year	26%
Publish copies of all joint examinations	12%
User's write-in concern	11%
Changes to the syllabus should be made frequently to keep up with the changing world in which actuaries work	10%
Learning objectives for each exam should be published	9%
Use "bank" of test questions to avoid trivial questions	7%
Offer exams "on demand" via the Internet	7%
Changes to the syllabus should be announced no less than one year in advance	6%
Offer open-book exams	6%
Publish the answer key for short answers with references to syllabus material	4%
Offer exams via the Internet	1%
Allow use of personal computers during exams	0%

* Total does not add to 100% due to invalid answers.√

Planning Ahead

From page 1

eminent resource in educating casualty actuaries and conducting research in casualty actuarial science. CAS members will be recognized as the leading experts in the evaluation of hazard risk and the integration of hazard risk with strategic, financial, and operational risk."

The next step in the planning process is to set the specific "stakes in the sand" that will provide a framework for the Centennial Goal and guide CAS actions for the next decade. The LRPC is developing a series of Significant, Attainable, and Measurable (SAM) goals that will detail the actions needed to achieve the Centennial Goal and provide

standards to track its progress. The following examples of the SAM goals indicate the direction of the process.

- At least 20 percent of the CAS curriculum will focus on strategic, financial, or operational risk or the integration of hazard risk with these risks.
- Between 2004 and 2013, the CAS will sell at least 25,000 copies of books that it produces and publishes.
- At least 15 percent of CAS members will practice primarily outside of the U.S. and Canada.
- At least two-thirds of active members and 50 percent of recent (within five years) retired members will volunteer for CAS activities.

- Material available through the CAS Web Site will appear in the top 10 results of the major search engines when searching for "quantitative risk analysis," "enterprise risk management," "hazard risk," and similar terms.

These goals are all important aspects of the Centennial Goal. Each one is attainable, although many will require significant effort to achieve. Each goal is measurable so we can monitor progress toward the goal and ascertain, in 2014, whether the goal has been met. In 2014, the CAS will be a different organization than it is today, regardless of any planning process. The current planning process is an attempt to determine what we want the CAS to be in the future. ✓

Remember Your Candidate Number!

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

Joint Task Force

From page 2

than analyze data. A course or workshop might be better suited to ensuring that candidates actually have the skills to analyze data. In addition, the EWG proposal contains some changes in content that would need to be reviewed to determine whether a joint exam is still feasible.

Given the SOA's desire to implement new exams in Spring 2005, the Joint Task Force is looking to complete its recommendations by year-end 2003 for submission to the CAS and SOA Boards in early 2004. ✓

News From the CAS Regional Affiliates

CAGNY - Casualty Actuaries of Greater New York

The next meeting of the CAGNY will be on Tuesday, December 2 at the Doubletree Suite Hotel in Times Square. For information, contact Eric Hornick at eric.hornick@centresolutions.com or visit CAGNY in the Regional Affiliates section of the CAS Web Site (<http://www.casact.org/affiliates/cagny/>).

CAMAR - Casualty Actuaries of the Mid-Atlantic Region

The CAMAR Fall 2003 meeting will be held at the Sheraton University City Hotel in Philadelphia on Monday, December 1, 2003. The tentative program includes a panel on Pennsylvania and New Jersey personal automobile issues, a panel on insolvencies, and a presentation from CAS President Mary Frances

Miller. For additional information, please contact John Forney at jforney@pnat.com. Refer to the Regional Affiliates section of the CAS Web Site (<http://www.casact.org/affiliates/camar/index.htm>) for details on exam seminars and the fall meeting.

CANW - Casualty Actuaries of the Northwest

The fall meeting was held on September 5th in Vancouver, B.C. Minutes are posted on the CAS Web Site. The following officers were elected for 2003-2004: President Daniel Perry, Vice President William Wilder, and Secretary/Treasurer Camille Minogue. There were presentations on "CAS Regional Affiliates Committee," "Surety 101," and "Medical Malpractice Crisis." CAS President Gail Ross presented an update on the CAS. The next meet-

Continued on page 5

CAS Forms Task Force on Computer-Based Testing

By Thomas G. Myers, CAS Vice President-Admissions

At its August 2003 meeting, the CAS Executive Council authorized creation of the Task Force on Computer-Based Testing. It is charged with developing a proposal for implementation of computer-based testing for at least one exam by Spring 2005.

At the June 2003 Board of Directors meeting, the CAS Board noted that many professional societies have moved toward administering exams using computer-based testing and that this process might enable the CAS to achieve reductions in travel time. For instance, the American Society of Pension Actuaries (ASPA) has recently begun to offer some of its exams using computer-based testing. And the American Institute for Chartered Property and

...many professional societies have moved toward administering exams using computer-based testing...this process might enable the CAS to achieve reductions in travel time.

Casualty Underwriters/Insurance Institute of America (AICPCU/IIA) now offers all of its exams (including essay exams) using computer-based testing.

Computer-based testing offers a number of potential advantages that could reduce travel time for CAS candidates:

- Greater frequency and flexibility of exam scheduling, including the potential for exams “on demand”
- Immediate communication of exam results, including areas of weakness that require further study
- Ability for unsuccessful candidates to retake exams with a shorter waiting period
- Better ability to track performance of questions and weed out those that are too difficult or too easy or poorly worded

Computer-based testing, however,

Continued on page 6

Notice of Examinations Posted in January

The Spring 2004 *Notice of Examinations* will be posted in the “Admissions” section of the CAS Web Site in early January 2004. It contains important examination information as well as updated information on review seminars and materials.√

Regional Affiliates

From page 4

ing is set for March 2004 in the Puget Sound area. For additional information, see the CAS Web Site or contact William Wilder at wiwild@safeco.com.

CASE - Casualty Actuaries of the Southeast

The CASE spring meeting will be held in late March or early April at NCCI in Boca Raton Florida. Details will be mailed to all actuaries in the Southeast and posted on the CAS Web Site. For additional information, contact Ken Morgan at

ken_morgan@rsausa.com.

CSAF - Central States Actuarial Forum

The Central States Actuarial Forum held its third meeting on Monday, September 15, 2003, at Employers Reinsurance Corporation in Overland Park, Kansas. Four new Fellows and seven new Associates in the CSAF area were recognized. At the conclusion of the meeting, Jeremy Benson began his term as president. Richard Hofmann was elected vice president and Kris DeFrain was elected secretary. In addition to sessions on “Asbestos Issues and Trends,” “The Great Mold Rush of ’01,” and “Generalized Linear Mod-

els and Their Applications,” CAS President-Elect Mary Frances Miller presented the status of CAS goals related to education and certification, mutual recognition, research working parties, and increasing membership participation.

SWAF - Southwest Actuarial Forum

The SWAF Fall Meeting is scheduled for December 3 in San Antonio, Texas. Details will be posted in the Regional Affiliates section of the CAS Web Site and e-mailed to Southwest regional actuaries. For more information, contact Lisa Sukow at (210) 913-7202 or Lisa.Sukow@usaa.com.√

Back to School

By Louis Sugarman, Candidate Representative to the CAS Candidate Liaison Committee

Work. Study. A personal life—maybe. But what else? Last year, after two phone calls and some paperwork, I showed up at nearby Stevenson High School in Lincolnshire, Illinois, for my first session as a volunteer math tutor. Stevenson teachers have a weekly meeting from 7:30 to 8:30 each Monday morning, so at the dawn of each week I was the only adult math assistance available—I was never lonely. The Resource Room math corner was supervised by a math teacher who had recruited students to be peer tutors, so I was able to join and contribute to a well-established team effort. Six or eight students always gathered at the nearby calculus table; they never came looking for help (thank goodness), but I got a big kick out of seeing them alternately tackling problems and giving one another a hard time. Mostly, I helped students with algebra and geometry, and I was able to count on



the peer tutors for help when I got stuck—quick, what is the formula for the distance between two points? My favorite way of helping was to break a problem down into baby steps and then emphasize the outline of the solution process. The best part of the whole experience was when a student returned several weeks in a row for some help; even establishing a modest learning relationship made our brief time together more effective. Besides a neat graphing calculator, the key thing I gained from volunteering at Stevenson was a brief view of working life inside a high school.

A friend and co-worker, Lora Ciferri, has volunteered through work for Junior Achievement (JA). JA provides age-specific lesson plans for a ten-week series of classroom sessions illustrating the operation of business and economics. Lora has worked with the same

fifth- and eighth-grade teachers for several years, building on her experience and benefiting from the teachers' advice and ideas. At her first lesson, Lora admits that she was pretty well bowled over by some rowdy behavior. She soon realized however, that she could call upon the teacher to handle discipline, leaving her free to conduct the lessons. JA's lessons, by the way, are professionally designed to be easy to deliver and focus on interactive activities to concretely illustrate market functions. Rather than telling fifth graders that the demand curve slopes downward, Lora dumps a second bag of Hershey kisses into a classroom auction and lets the students drive prices down. Lora and I have each enjoyed volunteering in local schools. Isn't just about any non-work, non-study activity a refreshing break? Try it and see for yourself.

Lora Ciferri works at Kemper Insurance in Long Grove, IL.

$$\text{Distance} = \sqrt{(x_2 - x_1)^2 + (y_2 - y_1)^2} *$$

Computer-Based Testing

From page 5

has a number of potential disadvantages:

- Would require a great amount of work to develop a sufficiently large pool of questions and keep the pool refreshed
- Need to obtain or develop a secure global testing network
- Likely to increase the cost of the examination process
- Cannot be applied as easily to essay questions
- Would require discontinuing the practice of publishing every exam since there would be a pool

of questions rather than one set exam

The CAS Board felt that computer-based testing offered enough potential advantages that the CAS should actively investigate the possibility of using computer-based testing for some of its exams. The Task Force on Computer-Based Testing was asked to investigate the feasibility of implementing computer-based testing and prepare a recommendation by early 2004. If feasible, we would expect to implement computer-based testing for at least one exam (probably Exam 1) by Spring 2005, corresponding with the date when we expect to implement re-

vised versions of the current early exams. If successful, we would expand the use of computer-based testing at some point in the future.

Check Your Exam Status

Verify your exam status in the "Admissions" section of the CAS Web Site (www.casact.org). It is very important that credits for joint CAS/CIA/SOA Exams 1, 2, and 4 are properly recorded.

Multiple Choice Exams— Why So Long To Grade?

by **Christopher W. Hurst, FCAS, MAAA**

Ever wonder why it takes as long to grade and publish results for the multiple-choice actuarial exams as it does for CAS Exams 5-9, which also include essay questions? A current CAS candidate posed this very question to the Candidate Liaison Committee. The following is a description of the timeline that is followed between the date of the exam sitting and the date exam results are released for Courses/ Exams 1, 2, and 4 that are jointly sponsored by the CAS, the Society of Actuaries (SOA), and the Canadian Institute of Actuaries (CIA). A similar timeline is used for Exam 3 that is jointly sponsored by the SOA, and the CIA. Brett Rogers, Registrar and Senior Analyst with the SOA provided this information.

The scanning and statistical analyses for these exams are handled by ACT (American College Testing). ACT performs similar services for other organizations as well, which necessitates following their standard timeline to a certain degree. In addition, the Examination Committees are comprised of volunteers who also have full-time jobs. Ample time to review the data for the exam they work on has to be given to these committee members.

It takes ACT about one and a half weeks to receive, organize, and inventory all of the answer sheets for a particular exam from the various test centers around the world. After this is done, a preliminary statistical analysis of the exam results is distributed to the Examination Committee so that the answer key can be verified. The committee reviews the statistical analysis and provides ACT with signoff or corrections to the answer key—this

usually takes about one week. Candidates have two weeks after the exam is given to submit questions regarding potentially defective questions. When the committee is reviewing the preliminary statistical analysis, they also review the reports of defective questions to determine if any questions are truly defective. When ACT receives the signoff on the answer key and instructions regarding how any defective questions should be handled, it takes them approximately two additional weeks to complete the final statistical analysis reports. During this time period ACT is not only running the statistical reports but they also perform several quality checks on their work. For example, they always hand score a random sample of the test population to make sure that the scanners read the data correctly. When ACT is done producing the final statistical reports, they distribute the reports to the Examination Committees. At this point, approximately four and a half weeks from the exam date have elapsed.

While ACT is doing its work, the Examination Committee has a meeting where they convene a panel of experts to review the exam. Each expert is asked to review each question in the exam and assess the difficulty of that question. More specifically, they are asked to estimate the likelihood that a minimally qualified candidate would answer the question correctly. The sum of these probabilities, averaged across the panel of experts, gives a preliminary estimate of the pass mark. Performance on the exams is considered in finalizing the pass mark, especially the effect of any particularly difficult questions.


Examination Results

Examination results are available approximately eight weeks after the examination date. After the results are received at the CAS Office, a list of passing candidate ID numbers will be posted in the "Admissions" section of the CAS Web Site (www.casact.org) between 3:00 and 3:30 p.m. Eastern time. Individual statements of examination results generally are mailed to candidates on the day that they are posted on the CAS Web Site.√

Next, the Examination Committee conference call is scheduled where the final pass mark is determined. The pass mark call will usually take place sometime during the sixth week after the exam is given, depending on the availability of the committee members. When the Examination Committee determines the final pass mark, it then has to be approved by the top education and examination officers of the CAS, CIA, and SOA before grades can be processed. This typically takes just a day or two if there aren't any problems.

The final pass marks for CAS/ CIA/SOA Exams 1, 2, and 4 are sent to the SOA about five days before grades are due to be released. It takes a day just to print all of the grade slips for these exams and the performance breakdowns for those candidates not passing Courses/ Exams 1 and 2. Files are then produced containing the passing candidate numbers that are to be placed on the CAS and SOA Web Sites, and then the Interactive Voice Response hotline is readied for use. It takes about three days to check the grade slips, passing candidate number files, and the hotline for errors. Great lengths are taken to avoid any possibility of reporting errors before the grades are released. Then, last but not least, it takes a full day to get the slips in the mail. This is when passing candidate numbers are released on the Web sites and the hotline is opened.√

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*. 

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Parts 2S, 3S, 6S, and 9S are supplements to the Basic Manual and contain additional questions from earlier years.

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ALL 10, Inc.

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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. Complete information about all of these products will be posted to our website in late November 2003.

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New England Actuarial Seminars: Spring 2004 Seminars

- Joint exam 2: Prof Robert Batten (interest theory), Sholom Feldblum (economics and corporate finance)
- CAS Exam 3: Howard Mahler and Prof Robert Batten
- 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.

Complete information about the seminars, including dates, times, tuition, hotels, and course schedules is contained in the NEAS Spring 2004 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.

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Web site: www.neas-seminars.com

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Exam	Date	Instructor(s)
1	May 7-9, 2004	Ostaszewski
2	May 10-14, 2004	Ostaszewski
3	March 26-31, 2004	Kubicka & Ostaszewski



G.V. Ramanathan Internet Preparation Course

Online courses for Spring 2004 Exam 1 and Exam 3, by Professor G.V. Ramanathan, Ph.D., A.S.A. will start on January 19, 2004. For details visit www.actuarialexamprep.us.



CAMAR Spring 2004 Seminars

Casualty Actuaries of the Mid-Atlantic Region will offer seminars in March and April in downtown Philadelphia, PA 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/actsci.htm> as well as the CAMAR page in the Regional Affiliates section of <http://www.casact.org>.

Please contact Bonnie Averbach with any questions at 215-204-8153 or bonnie.averbach@temple.edu.



The Midwestern Actuarial Forum

MAF plans to offer exam review seminars for the following Spring 2004 actuarial exams:

- CAS/SOA Exam 3, led by Robert Batten and Howard Mahler
- CAS Exam 4, led by Steve Kellison
- CAS Exam 8, led by Richard Goldfarb

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 Nasser Hadidi at hadidin@uwstout.edu.



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. 23-25	New York	2-1/2 days	\$375
1	Apr. 30-May 2	Chicago	2-1/2 days	\$375
2	Apr. 22-26	New York	5 days	\$600
3	Apr. 17-21	New York	5 days	\$675
4	Apr. 12-16	New York	5 days	\$675
4	Mar. 31-Apr. 4	Chicago	5 days	\$675

The Exam 2 seminar is taught jointly by Sam Broverman (compound interest) and Keith Sharp (economics and finance). The Exam 3 and 4 seminars each consist of several separate topics. Anyone wishing to register for only some topics for a seminar should contact Prof. Broverman at (416) 966-9111, 2brove@rogers.com, or sam@utstat.toronto.edu.

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, 2, 3, or 4. All seminars are conducted by S. Broverman (except the economics and finance topics for Exams 2).

Registrations for seminars for all exams should be made payable to S. Broverman Consulting, Inc. Registrations for those exams should be sent by e-mail or fax to:

Professor S. Broverman
90 Kendal Avenue
Toronto, Ontario, Canada
M5R 1L9
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: _____

City, State, Zip: _____

Phone (W): _____ (H): _____

Fax: _____

E-Mail: _____



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

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With our small group size (maximum 12-18), 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. Check our website (www.bpp.com) for dates and locations.

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.

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

ASNA/ANÉA Celebrates Its Fifteenth Anniversary

By Sheldon Liu, University of Manitoba ASNA Delegate

The Actuarial Students' National Association/Association Nationale Des Étudiants en Actuariat (ASNA/ANÉA) will celebrate the fifteenth anniversary of its annual convention January 9-11, 2004, at the Hilton Toronto in Toronto, Ontario. The central theme of the convention will be "Traditional and Emerging Actuarial Fields: A Guide Through the Market." Presentations will focus on fields such as Asset and Liability Management, investment consulting, emerging markets, and Mergers and

Acquisitions. The current view of the job market in light of the recent mergers in the insurance sector will also be discussed.

The ASNA/ANÉA Convention will be hosted by the University of Toronto with the help of the University of Waterloo and the University of Western Ontario. The convention is open to all actuarial students, including those outside Canada.

In 1989, ASNA/ANÉA was created to connect actuarial students across Canada and to act as a means

of representing these students to the Casualty Actuarial Society, the Society of Actuaries, and the Canadian Institute of Actuaries. Today, the association has members in ten Canadian universities and plans to expand in the future.

For information on ASNA/ANÉA or the convention, visit the ASNA/ANÉA Web Site at www.anea-asna.ca, or contact Sheldon Liu of the ASNA/ANÉA CAS Committee at umac-exec@lists.umanitoba.ca. ✓

A New Look in 2004

Future Fellows will have a new design starting with the March 2004 issue.

From:

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