

Future Fellows



December 1999

For the Candidates of the Casualty Actuarial Society

Volume 5, No. 4

Important Dates to Remember...

Fall 1999 Analysis Request Deadline

January 31, 2000

Fall 1999 Appeals Deadline

March 1, 2000

Spring 2000 Registration Deadline

Exams 5, 7, 8: **March 23, 2000**

Joint Exams 1-4: **April 1, 2000**

There is only one deadline for each set of exams. Late registrations will not be accepted.

Change of Center Deadline

Exams 5, 7, 8: **March 23, 2000**

Joint Exams 1-4: **April 1, 2000**

CAS Seminars and Meetings

Seminar on Ratemaking

March 9-10, 2000

Hotel del Coronado

San Diego, California

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No Late Registrations Accepted

One Registration Deadline Implemented

March 23, 2000 is the registration deadline for CAS-specific Exams 5, 7, and 8 for the Spring 2000 session. Unlike in the past, there will not be a "late deadline." All registrations must reach the CAS Office by March 23, 2000.

For several recent sittings, there has been only one registration deadline for examinations jointly administered by the CAS and the Society of Actuaries. For the Spring 2000 session, the registration deadline for joint Exams 1-4 is April 1, 2000. All registrations must reach "Preliminary Actuarial Examinations" by April 1, 2000. The CAS and SoA scheduled the 2000 preliminary examinations later than usual in May at the request of the academic community. University finals often coincided with the earlier exam dates. ✓

University Liaison Program Volunteers Needed

By J. Michael Boa

CAS Communications and Research Coordinator

The University Liaison Program for the 1999-2000 school year is underway with more than 100 CAS members volunteering to be liaisons to colleges and universities. The goal of the program is to have a liaison for each school with a professor enrolled in the CAS Academic Correspondent Program. There are over 40 schools that are in need of volunteers. For a complete list of schools currently without liaisons, see www.casact.org/academ/aclist.htm. If you live within close proximity of, graduated from, or are willing to work with one of the schools, please consider volunteering.

The University Liaison Program, sponsored by the CAS External Communications Committee, matches CAS members with academics to provide the academics a one-on-one contact with a practicing actuary. A likely duty of the liaison would be to visit the academic's school to make a presentation to students about the casualty actuarial profession. Liaisons are encouraged to explore other possible duties through

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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 Student 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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University Liaisons

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conversations with their academic contact. These duties could range from answering questions via e-mail about the examination system or a CAS *Syllabus* reading to reviewing course descriptions and consulting on the direction of the school's actuarial science program.

Liaisons are provided with a Speaker's Kit, some direction as to possible programs and activities to consider, and career information to distribute to students at the school. An e-mail discussion list has been established to facilitate the sharing of ideas among liaisons.

If you are interested in learning more about the program and working with a particular school, or if you have an existing relationship with a school but are not already part of the program, please contact Mike Boa, Communications and Research Coordinator at the CAS Office (703-276-3100 or mboa@casact.org). ✓

Photo ID Required for Exams

To be admitted into an examination center, each candidate must present a positive identification with a signature and a photograph (e.g., driver's license, passport, school or work ID, etc.). If a photo ID is not available, the candidate must present *two* forms of identification with a signature, with at least one form containing a physical description (height, weight, hair color, eye color, etc.). Each candidate will be required to sign in at the examination center. A candidate who does not present positive identification or who refuses or is unable to provide a matching signature will not be permitted to write the examination.

This policy is consistent for all CAS examinations, including those examinations jointly administered by the CAS and SoA through Preliminary Actuarial Examinations. ✓

Dates to Remember

From page 1

Seminar on Valuation of Insurance Operations

April 10-11, 2000

Regal Riverfront Hotel

St. Louis, Missouri

CAS Spring Meeting

May 7-10, 2000

The Mirage

Las Vegas, Nevada ✓

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.

Does It Matter?

By Serhat Guven

Candidate Representative, CAS Student Liaison Committee

Finally the day of the exam has arrived. Our intrepid actuarial student has been studying for what seems like an eternity and is ready to get everything over with. The student feels humbly confident that he has given his all in preparing for the exam and is ready to take on any CAS exam. During the exam, however, our student is assaulted by a barrage of unfair questions, angered by the focus on arcane readings, and to top it off, annoyed by all the distractions at the exam site. As expected, this student, after years of exam taking, is angry and frustrated with the entire process.

Our student leaves the exam room carrying his calculator, pencil, and an exam survey. He looks over the survey laughing to himself about the uselessness of the piece of paper he carries. He holds this paper for a moment before throwing it into the nearest receptacle. Like many others our dauntless student's frustration and cynicism builds to the point that he believes responding to this survey would be an exercise in futility.

But wait! Don't give up hope on everything yet! These exam surveys actually do have an impact. Contrary to the cynical belief, the Examination and Syllabus Committees do not use these surveys to line their birdcages! In fact, they are one of the many and sometimes most important ways that students can voice their concerns.

The Stigler text used to be part of the *Syllabus* for Part 5A. It has only been a few years since the Stigler text was removed from the 5A readings. One of the many reasons for the change was due to the large amount of student feedback from the exam surveys.

Students who took Parts 6 or 8 last spring may recall receiving a letter stating that there will be true/false questions on the exam. It turns out that the Examination Committee reviewed many of the students' complaints from prior surveys discussing the triple-true-false multiple choice questions. The

"Contrary to the cynical belief, the Examination and Syllabus Committees do not use these surveys to line their birdcages!"

students voiced the concern that it seemed more fair to break up this type of question into individual true/false questions to receive credit for knowing part of the original multiple choice question. The Examination Committee then altered the test to include true/false questions to remedy this problem.

In every exam there are always questions requiring memorization of lists, definitions, etc. Many students have complained via the exam survey form that this type of question is more tedious and really does not test comprehension of the material. As we all know the Examination Committee is striving to put more thought-provoking questions on the exams. Once again, student feedback played an important role in the evolution of the exams.

The June 1999 issue of the *Future Fellows* describes a policy stating that no one may leave the Parts 7 and 9 exams during the last fifteen minutes. Feedback from the exam survey forms fueled this policy. Many students complained that the last minutes often are the most crucial and it is very disturbing to have other students leaving during this time frame.

Under the new time line, joint CAS/SoA Exams 1–4 will be offered in a different time period than CAS Exams 5–9. At first glance this seems like some weird torture device applied to firms with many actuarial students. But, when researched, the exam dates were carefully selected so that the joint exams would not interfere with final exams at the university level. Students at the university level requested these dates. Imagine that! The CAS cooperates with both actuarial students in the industry and those students at the universities.

Although I have cited a few examples, it should be clear that student feedback is an important tool in the development of exam policy. Our student should become a little more hopeful in the exam process. The policies developed by the Examination and Syllabus Committees directly affect the students. Therefore, feedback from the students is essential to develop good sound rules. This is why the CAS treats student feedback with the utmost importance. So, after you completed your next exam, before you go out and celebrate, take a few moments to fill out the exam survey. Let the CAS be aware of your complaints, compliments, and, on occasion, rants. √

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www.BeAnActuary.org Actuarial Career Web Site Launched

By Janet Dauber, CAS Webmaster

Attention future actuaries! Are you curious about where the majority of actuarial jobs are located? Do you know what companies and industries employ the most actuaries? Would you—or someone you know—like to peruse a listing of entry-level actuarial job openings? Look no further. A Web site devoted entirely to those interested in a career as an actuary has been launched through an effort of the CAS and SoA Joint Committees on Career Encouragement and Minority Recruiting. The Web site address is www.BeAnActuary.org.

As the Web site address implies, visitors will find all the information they need to “Be an Actuary.” Designed primarily for those who know little about the actuarial profession, visitors will find



Curious career-seekers can learn all about being an actuary on the Web site www.BeAnActuary.org.

testimonial sound bites from real-life actuaries, explanations of the examination process, and tips on finding a job, including a database of job openings. The site also boasts an interactive survey that visitors can take that will give them a better understanding of the qualities needed to be a successful actuary.

While the site is geared toward

students, it also provides information for teachers, guidance counselors, and parents of those interested in the actuarial profession. Please pass on the Web site address www.BeAnActuary.org to anyone you think would be interested in a career as an actuary. Comments or questions on the site can be directed to webmaster@BeAnActuary.org. ✓

Spring 2000 Exam Schedule

Exam 1	May 24, 2000
Exam 2	May 25, 2000
Exam 3	May 18, 2000
Exam 4	May 17, 2000
Exam 5	May 1, 2000
Exam 7	May 2, 2000
Exam 8	May 3, 2000

The registration deadline is **March 23, 2000** for CAS Exams 5, 7, and 8. The registration deadline is April 1, 2000 for Exams 1-4. ✓

Registration Form Available for Exams 1-4

Exams 1-4 are jointly administered by the CAS and Society of Actuaries through Preliminary Actuarial Examinations. The registration form was not available when the CAS 2000 *Syllabus of Examinations* was printed. It now is available in the Students' Corner of the CAS Web Site (www.casact.org). ✓

COP Locations Announced

The CAS Course on Professionalism will be held in the following cities:

June 2000

Chicago, Illinois
Montreal, Quebec
Newark, New Jersey

December 2000

Las Vegas, Nevada
Hartford, Connecticut
Columbus, Ohio

Exact dates will be announced in the next issue of *Future Fellows*. ✓

News from the CAS Regional Affiliates

CABER—Casualty Actuaries of Bermuda

CAS President-elect Alice Gannon spoke to attendees of CABER's annual meeting held September 28, 1999 on issues relating to CAS. Mary Francis Miller, chairperson of the CAS Task Force on Mutual Recognition, discussed the proposal of reciprocal recognition of Fellowship with actuarial organizations. CABER members sent a petition to the CAS requesting that the mutual recognition issue be put to a vote of the CAS membership if the Board of Directors elects to grant mutual recognition or change the level of waivers. For information about CABER activities, please contact Mark Callahan at mcallahan@xl.bm or (441) 292-8515.

CAGNY—Casualty Actuaries of Greater New York

CAGNEY will hold its 1999 Fall meeting on Wednesday, December 1, at the Down Town Association, 60 Pine Street, New York City. Continental breakfast and registration begin at 8:00 a.m. Sessions will start at 9:00 a.m. and end at 5:00 p.m. with a cocktail reception. The agenda includes sessions on: "The Actuarial Profession in the U.K." (Matthew Kunish, Milliman & Robertson); "Issues Affecting the CAS" (CAS President Alice Gannon); "Emerging Insurance Coverages: EPL and E-Commerce" (Beth Fitzgerald, Insurance Services Office, and John Dorf, Ernst & Young); "Securitization of Risk—An Insurance Pricing Model" (Donald Mango, American Re-Insurance); "Dynamic Financial Analysis Models" (Russ Bingham, Hartford Financial Services Group, and Susan Szkoda, Szkoda Actuarial Services); "Hurricanes in the New York, New Jersey and Connecticut Metropolitan Region"

(Nicholas Coch, Queens College); and "Professionalism" (Jeffrey Kucera, Allstate Insurance Company). For additional information, please contact Adrienne Kane at (908) 903-3255 or akane@chubb.com.

CAMAR—Casualty Actuaries of the Mid-Atlantic Region

CAMAR will meet on Tuesday, December 7, 1999, at the Crowne Plaza Hotel in Philadelphia. The preliminary agenda includes an address by CAS President Alice Gannon and sessions on "Use of Credit History in Underwriting" and "DFA Models in Practice." The final agenda will be available on the CAS Web Site under Regional Affiliates (www.casact.org). For information, please contact Mary Jo Kannon at mkannon@pmare.com or (215) 665-5182.

CANE—Casualty Actuaries of New England

Members of CANE will meet in March 2000 at Foxwoods Resort and Casino in Ledyard, Connecticut. For details, please contact Katharine Barnes at barnesk@towers.com or (617) 638-3717.

CANW—Casualty Actuaries of the Northwest

CANW held its 1999 fall meeting at the Semiahmoo Inn in Washington on September 10. CAS President Steve Lehmann highlighted the progress the CAS has made in expanding the actuarial focus to nontraditional areas of practice and to international opportunities, and in CAS activities, including reviews of the research process and the CAS strategic plan. Rodney Kreps gave a presentation on "Investment-equivalent Reinsurance Pricing"

that answered the question, "What's the economic value of reinsurance?" Bill Vasek discussed workers compensation experience rating particularly as it relates to the Washington State fund. CANW members elected President David Van Koevinger, Vice President James Gant, and Secretary/Treasurer Richard Sherman. For information about CANW, please contact Richard Sherman at rsherminc@aol.com or (541) 488-0331.

CASE—Casualty Actuaries of the Southeast

The CASE Summer Meeting was held on August 31, 1999 in Atlanta. CASE awarded a scholarship to Clark Atlanta University student Chris Boone. Presentations included "Current Issues in Medical Professional Liability" (James Hurley, Tillinghast, Towers Perin); "Insurance Industry Marketing Cycles" (Robert Hartwig, Insurance Information Institute, and Gregory Alff, Willis Corroon); "The 1999 Table of Insurance Charges" (Robin Gillam, National Council on Compensation Insurance); and "The Near- and Long-term Supply and Demand of Actuaries" (Arlie Proctor, Scruggs Consulting, and Bob Morand, D.W. Simpson). The next CASE meeting will take place in the early spring. Please contact Ann Bok at 561-912-7107 or Ann_Bok@NCCI.com for information or visit the CASE Web Site at www.casact.org/case.

MAF—Midwestern Actuarial Forum

MAF held its 1999 fall meeting on Tuesday, September 28 at the St. Paul in St. Paul, Minnesota. CAS President-elect Alice Gannon addressed the group. The next meeting will be in the Chicago area in March. For information, please

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Regional Affiliates

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contact Brian Poole at
brian.d.poole@us.arthurandersen.com
or (317) 624-1990.

SWAF—Southwest Actuarial Forum

The 1999 fall SWAF meeting will be held on Monday, December 6, at the Hyatt Regency Austin on Town Lake, 208 Barton Springs, Austin, Texas. The agenda will include the following sessions: business session (Debra Werland, USAA); address by CAS President Alice Gannon; "Texas Workers' Compensation" (Cecily Gallagher, Texas Workers' Compensation Insurance Fund); "Accrued Retrospectively Rated Premiums by Individual Policyholder Accounts" (Annette Goodreau, Highlands Insurance Group); and "Data and Territorial Ratemaking" (Geoff Werner, USAA). Continental breakfast and lunch will be provided. The meeting will conclude at 3:00 p.m. For additional information, please contact Kimberley Bowen at (210) 498-7202 or bowenk@usaa.com or visit the SWAF Web Site at www.cascad.org/swaf/index.tem. ✓

New Exam Status

CAS candidates may view their current examination status and their status in the 2000 examination structure in the Students' Corner of the CAS Web Site (www.casact.org). Please note that credits for any joint examination (new Exams 1-4) gained under the Society of Actuaries' conversion rules will not be reflected at this time, but will be added to the database after the actual transition in the first quarter of 2000. ✓

Career Fair Held in San Francisco

Over 200 people participated in the annual CAS/SoA Actuarial Career Information Fair in San Francisco, California, on October 20, 1999. Previous fairs were held in Washington, D.C., New York, and Philadelphia.

Anna M. Rappaport, past president of the SoA, gave an overview of the actuarial profession. Breakout sessions included "Power of Our Science" where teams completed an actuarial problem that demonstrated the monetary effects of situations such as the amount of money earned over a lifetime of not smoking, "Career Paths in the Actuarial Profession," "Day in the Life of an Actuary," "Actuarial Exam Information," and "Auto Rating Game" where participants worked through a real actuarial problem—how to determine the cost of auto insurance. Fair organizers and sponsors provided career information and free gifts as they spoke with students, teachers, and parents at information booths.

Educators attended a session to discuss how to identify students suited for an actuarial career, which courses a future actuary should take in college, the new examination system, and how universities start an actuarial science program.

Participants also had the opportunity to attend the address of Gen. Norman Schwarzkopf, U.S. Army, Retired, "From the War Room to the Boardroom," as part of the SoA's Annual Meeting. ✓

CASNET Dialogue

Computer Languages Discussed

CASNET is an Internet e-mail list on casualty actuarial topics. Subscribers are free to discuss any topic that might be of interest to people who have casualty actuarial science in common. The following excerpts are from a thread that developed about computer program languages.

Question: *I am a student in college majoring in mathematics and am taking actuarial exams. My question is with regards to computer languages (programming). What languages would you advise potential actuaries to learn in order to be more marketable to the actuarial profession? Please let me know what are the most common languages that employers desire their actuaries to know.*

Response 1: I'm at my 4th company in 7 years (3 of them primary carriers, the other a rating organization). One company required a proficiency in SAS programming. All required Excel (not a programming language, but Visual Basic is sometimes used for macros). Database programming is also useful. Two companies I worked for used FoxPro for organizing large databases of claim information. Another company used Access. I would recommend knowing basic programming skills (via Visual Basic), but focusing more on complete knowledge of Excel and one of the powerful database applications like FoxPro or DBase.

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Incidents Affecting Spring 1999 Examinations

by **Beth Fitzgerald, FCAS, General Officer, CAS Examination Committee**

During the sitting for the Spring 1999 examinations, two separate incidents occurred that affected the grading—one for the Part 8 examination and one for the Part 10 examination.

By now, everyone who sat for the Part 8 examination last spring knows what happened. A pass list was posted on the CAS Web Site prematurely and withdrawn the next morning. It was several days before the “real” pass list was posted on the Web site. The only difference between the two lists was the addition of five candidates to the pass list. During this time, all Part 8 candidates agonized over their pass/fail status. What the Part 8 candidates did not understand is how and why this happened.

So, how did this happen? First, let’s review the process for approving the pass score. The Part Chair recommends a pass score to the General Officer of the exam series and the Chairperson of the Examination Committee. The final pass score must then be approved by the Vice President-Admissions. This process is described in Arlene Woodruff’s article entitled “Grading Timelines” available in the Students’ Corner of the CAS Web Site (www.casact.org).

For the Spring 1999 Part 8 examination, the pass list that was prematurely posted on the CAS Web Site was the preliminary pass list recommended by the Part Chair. This pass list had not yet been reviewed and approved by the General Officer of the exam series, the Chairperson of the Examination Committee or the Vice President-Admissions. The Examination Committee told the CAS Office that the list was final when, in fact, it

was not final. The miscommunication occurred within the Examination Committee and not at the CAS Office. An immediate change in procedures for the Examination Committee was made to avoid any miscommunications in the future.

As soon as the Vice President-Admissions realized a pass list he did not approve was on the Web site, a decision was made to take the preliminary pass list off the Web site. Until the grading results for this exam could be reviewed and approved, no one could know whether the preliminary list would be revised or what additions/subtractions would be made to the list since it is common for the approval process to make revisions to the preliminary list. While it would have been easier and a lot less messy to let the preliminary results be the official results, this would not be fair to those additional candidates who deserved to pass.

The Examination Committee and the Vice President-Admissions regret that this situation occurred and realize that the Part 8 candidates are upset. The examination process, including the grading of examinations, involves the work of over 250 dedicated volunteers. The grading of examinations already has several levels of checks and balances as part of its process and was sufficient until this unfortunate situation. The grading process now will have one more level of checks to avoid a similar situation in the future.

For several candidates sitting for the Spring 1999 Part 10 examination, the answer sheet for question number 32 was lost in the copying process prior to grading. The affected candidates who received a

grade of 4 or 5 received a personalized letter from the Examination Committee explaining the situation and describing how the Examination Committee handled this situation.

The Examination Committee assigned all candidates with missing answers for question number 32 the average value of other candidates for this question. Some of the affected candidates did fail the examination. However, none of these failing candidates would have passed even if they received full credit for question number 32.

Again, how did this happen? The process for the grading of essay questions starts with the essay sheets being sorted by question and then copied and packaged to send to each grader. The CAS Office makes use of an outside printer to handle this large volume of copying. The answer sheets for several candidates for this question were lost during the copying process. Once the CAS Office discovered the missing answer sheets, there was no trace of them found at the printers. The CAS Office will look into improving this process including the possibility of copying the answer sheets in the CAS Office.

The occurrence of these two incidents was in no way related to each other and an occurrence of two separate incidents is highly unusual for one examination sitting. The Examination Committee has taken action to improve the examination process in response to these two incidents and will continue to revise and improve the examination process as any new problems arise. √

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, 5S, and 7S are supplements to the Basic Manual and contain additional questions from earlier years. Parts 2, 2S, 5, and 5S are currently available. Please call or check our Web site (www.csmmanuals.com) for availability for other parts.

Mail pre-paid orders to (new address):

Casualty Study Manuals
2258 Berkley Ln.

Asheboro, NC 27203

Phone: (336) 625-9259

Fax credit card orders

(Visa and MasterCard only) to:

(336) 625-4757.

Prices include delivery within the U.S. For orders outside the U.S., payment must be made in U.S. funds, on a check drawn or payable through a U.S. bank, or by credit card or postal money order. Orders from North Carolina must add 6 percent sales tax.

For deliveries outside of the U.S., additional postage as specified below must be added:

In Canada: \$7.50 for one manual;
\$12 for two manuals;
\$17 for three or four manuals.

In Europe, Middle East: \$17 per manual.

In Central/South America, Bermuda: \$11 per manual.

In Australia, New Zealand, Far East: \$19 per manual.

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<input type="checkbox"/>	7S	\$25
<input type="checkbox"/>	7 Basic (Can.)	\$110
<input type="checkbox"/>	8	\$85


Midwestern Actuarial Forum Exam Review Seminars

The MAF plans to host CAS Examination Review Seminars in March 2000 for:

Exam 3—Actuarial Models

Exam 4—Actuarial Modeling

Exam 5—Introduction to P/C Insurance and Ratemaking

Other seminars may be added. All seminars will be held at the Allstate Insurance Company's home office in Northbrook, Illinois. Instructors and dates are being finalized and will be announced in the Web version of *Future Fellows* as soon as information is available. Questions may be directed via e-mail to Bonnie Gill at  abd9m@allstate.com.

CAMAR Spring 2000 Review Seminars

Casualty Actuaries of the Mid-Atlantic Region (CAMAR) will offer review seminars for:


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 P/C Insurance and Ratemaking

Details can be found on the Web site at <http://sbm.temple.edu/~rmidept/actSci.htm> (please note the upper-case "S" in "actSci.



Mad River Books

Mad River Books offers a full line of actuarial and insurance resource materials, including textbooks and study manuals for CAS Exams 1-4. Catalog and other important information are available on the Web site (www.actexamdriver.com). Credit card orders are accepted.

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Georgia State University's Actuarial Science Program

Spring 2000 Seminars

Georgia State University's Actuarial Science Program will offer the following seminars for the CAS Spring 2000 Exams:

CAS/SoA Exam 1
CAS/SoA Exam 2
CAS/SoA Exam 3
CAS/SoA Exam 4

Please call (404) 651-2734 for further information or go to the Web site at www.actuary.gsu.edu.

Vicki Abrams, Program Manager
Actuarial Science Program
Georgia State University
35 Broad Street, Suite 1112
Atlanta, GA 30303
Ph: 404-651-2734
Fax: 404-651-1296
vabrams@gsu.edu



New England Actuarial Seminars Spring 2000

NEAS will be offering the following seminars in the Spring of 2000.

Exam 2 (6-day seminar)

Instructors in NJ-Gary Blumsohn/David Smith/Robert Batten
Instructors in IL-Gary Blumsohn/David Smith/Gordon Klein

Exam 3 (7-day seminar)

Instructors in NJ-Howard Mahler/Robert Batten
Instructors in IL-Howard Mahler/Gordon Klein

Exam 4 (6-day seminar)

Instructors in NJ & IL-Howard Mahler/Gordon Klein

CAS Exam 5 (5-day seminar)

Instructors in NJ & IL-Sholom Feldblum/J. Eric Brosius

CAS Exam 7 (5-day seminar)

Instructors in NJ & IL-Sholom Feldblum/TBA

CAS Exam 8 (6-day seminar)

Instructors in NJ & IL-Sholom Feldblum/Kent Baker/John Minahan

The seminars will be held both in New Jersey and Illinois beginning in March and running through April.

Visit our Web site: www.neas-seminars.com for more details on our Spring 2000 seminar offerings.



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

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

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Computer Languages

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Response 2: Visual Basic would be my first choice. I found that mainframe skills and "true" programming languages aren't nearly as helpful as being more than conversant with Excel and Access. Everyone is "familiar" with spreadsheet applications but few people can work with all the functions, options, tools, and particularly macros that such applications can offer.

I believe this is particularly true for consulting, perhaps less so for insurance companies, who still maintain a lot of mainframe systems due to the volume. Many of those systems were developed in-house and only loosely resemble anything the student may have learned in school. I think that SQL could be a useful base for those. I've also seen and done much PLI programming, but frankly, the word "dinosaur" comes to mind....

As far as real programming is concerned, I think there is a danger that a highly technical actuarial student finds him/herself pigeon-holed as the resident techie. The result is a lot of technical work with less actuarial work, which is not exactly a career move.

Response 3: First of all, far more important than "languages" are applications. In particular, knowledge of Excel and/or Lotus is crucial, and the more thorough the better. Past that, most companies are still very dependent upon "Legacy" systems, due to the sheer volume of transactions processed every month. I don't think today's computer students could keep a straight face when you suggest that SAS for example is good to know, but in fact it is. SQL is at least a general language that appears both in Legacy and modern contexts; it is very versatile and also very much in demand.

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ALL 10 , LLC BookStore/Study Materials/ Review Courses

Students preparing for the Spring 2000 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 at ALL10 strongly encourage all students to contact us to receive excerpts of our study materials and judge for themselves the superiority of our study aids. Finally, check out how our new Web partner, VarsityBooks.com, can help you save time and money by processing your text book orders.

Exams 2 and 3

● Study Manuals

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Exams 5 and 7 Study Manuals

Manuals are written by Richard Zarnik, ACAS and Bob Scott, FCAS author the Exam 5 and Exam 7 Study Manuals. Both have been completely re-worked according to the new syllabus readings. 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—New Manual

The manual contains summaries of all syllabus readings along with past CAS questions (and suggested solutions) for the latest 9 exams. The summaries were prepared to produce a detailed summary for each of the required readings; to provide the user with an ability to identify information related to past CAS questions; and to provide the user with an ability to identify topics and issues not previously examined.

For more information please visit the All 10 Web Site at www.all10.com or call (770) 420-9855.

Computer Languages

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That all being said, a candidate needs to first decide whether he/she wants to be an actuary who has strong programming skills or a programmer who understands actuarial science. There is a demand for both, but being clear on what one wants will help in a lot of decisions that will come up.

There is enough demand that if a candidate demonstrates that he/she is capable of learning computer languages, the particular ones already mastered are less important.

Response 4: I don't know that specific languages are the key. Most programming skills are easily translatable between similar platforms. I would suggest good familiarity with:

- A statistical package such as SPSS or SAS
- An object-oriented language such as VBA
- Query language and tools (SQL, Access)
- Familiarity with spreadsheet tools such as Excel and 1-2-3

Response 5: The answer obviously will vary by company and its needs, but I would think that a student who is well conversant with Microsoft Office and can use VBA at an elementary to intermediate level would be a definite plus. As for true "programming languages," Visual Basic wins hands down—it is by far the most heavily used programming language in the world and, today, is no longer a toy but an "industrial strength" language. To temper all this, however, I totally agree with the notion that we (employers) are looking for potential ACTUARIAL talent rather than programmers, so knowledge of a programming language is not an essential.

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Update to the CAS 2000 Syllabus

Exam 6

The second edition of *Reinsurance Practices* will be used. The new citation is: Cass, R.M.; Kensicki, P.R.; Patrik, G.S.; and Reinartz, R.C., *Reinsurance Practices* (Second Edition), Insurance Institute of America, 1997, Volume 1, Chapter 5; Volume 2, Chapters 9, 10, and 11.

Exam 7-Canada

The cited text from "Government Insurers," *Issues in Insurance* (Fourth Edition), by M. Greene will be included in the 2000 Exam 7-Canada Study Kit.

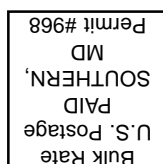
The price of the Exam 7-Canada Study Kit includes more than US\$32 in royalties for each study kit.

Exam 7-United States

The cited text from "Government Insurers," *Issues in Insurance* (Fourth Edition), by M. Greene will be included in the 2000 Exam 7-US Study Kit.

Exam 9

For the following citations, candidates are responsible only for excerpts printed in the 2000 Study Kit: *Experience Rating Plan Manual for Workers Compensation and Employers Liability Insurance* and *Retrospective Rating Plan Manual for Workers Compensation and Employers Liability Insurance*. Both sources are as of July 1, 1999. ✓



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