

# Future Fellows



June 2001

For the Candidates of the Casualty Actuarial Society

Volume 7, No. 2

## Important Dates to Remember

### Deadline for Refund Requests

**June 30, 2001**

### Analysis Request Deadline

For Spring 2001 Exams 5, 7, and 8  
**July 31, 2001**

### Appeal Deadline

For Spring 2001 Exams 5, 7, and 8  
**August 31, 2001**

### Fall 2001 Registration Deadline

Exams 6 and 9: **September 20, 2001**  
**NEW!** Joint Exams 1-4: **September 24, 2001**

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

### Change of Exam Center Deadline

Exams 6 and 9: **September 20, 2001**  
Joint Exams 1-4: **September 24, 2001**

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## CAS Board Discusses Exams 3 and 4

By Patrick J. Grannan, FCAS, President, Casualty Actuarial Society

I'd like to give you a report on the CAS Board discussions regarding Exams 3 and 4 during its meeting on March 1st and 2nd.

The agenda material for the meeting included e-mail messages from several of you regarding the exams. The recent messages and comments received earlier clearly reflected significant amounts of thought and were helpful to the Board.

The Board reviewed the steps decided upon for Exams 3 and 4 at its November 2000 meeting, which were based on the report of the Task Force on Exams 3 and 4 (on the CAS Web Site: [www.casact.org](http://www.casact.org)). Those steps were to:

1. Reduce the amount of material on these exams, especially Exam 3, in time for the May 2001 sitting if possible.
2. Commission study notes that address CAS learning objectives and facilitate self-study (i.e., study without the benefit of an instructor).
3. Form a task force to consider alternative exam structures and report to the Board in May 2001.

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## What Really Happens to Those Appeals? Do They Ever Work?

By Beth Fitzgerald, FCAS, Examination Committee General Officer, and Virginia R. Prevosto, FCAS, Student Liaison Committee Chairperson

When we were taking CAS exams we always wondered if appeals ever worked. We are sure many candidates today have the same questions. It was not until we were both on the CAS Examination Committee that we realized how seriously *each* appeal is taken.

Letters from candidates regarding exams fall into two broad categories:

- Correspondence from candidates received prior to grading regarding "defective" questions, and
- Correspondence or "appeals" received after the grades are released.

### Defective Question Letters

If the candidate's letter on a defective question is received before the grading process is finished, the merits of the reasons presented by the

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## Appeals

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candidate can be considered during the grading. This is the main reason why the CAS decided to release the short-answer key shortly after the exam was administered. This has resulted in an almost 50 percent reduction in the number of appeals received after the grades are released. During the grading process, the entire Examination Part Committee reviews each of these letters in depth. The decision of the Part Committee on each letter and the reasoning behind the Part Committee's recommendation is documented and forwarded to the general officer and chair of the Examination Committee. This is all done before the pass mark is finalized and approved by the CAS vice president-admissions.

Do the defective question letters ever work? As a matter of fact, with input from candidates, the CAS Examination Committee has taken action to:

- Correct typographical errors in the short-answer key,
- Allow more than one correct answer on a multiple-choice question or essay question, and
- Remove a question from the examination and not consider it in the grading.

## Appeal Letters

There are two types of valid appeals. The first type is an administrative check of the candidate's short-answer card to verify that the card reader scanned the card correctly and that the output file reflected this data. The second type of appeal is for an incorrect answer key or sample essay answer.

The appeal process for the CAS has a few steps that each appeal must go through. The first step is the receipt of the appeal at the CAS Office—and that is the only place that an appeal should be mailed to. Here the staff reviews each appeal to see if it fits the basic criteria for a valid appeal. If you want to know more about what is a valid appeal and how to compose a valid appeal, you should review the article written previously for *Future Fellows* by Arlene Woodruff at [www.casact.org/students/part5.htm](http://www.casact.org/students/part5.htm) or review the *CAS Syllabus of Examinations* (pages 21-22). See the sidebar on the dos and don'ts of appeals on page 3.

In the case of a valid appeal, the CAS staff makes a copy of the candidate's letter or appeal with all identifying information removed such as signatures, candidate name, and candidate's company or address. The appeal is then sent to the examination part chair responsible for the examination under question.

The examination part chair forwards the redacted copy of the appeal to members of the Examination Part Committee for assistance in reviewing the appeal. One of two things can happen now. The appeal is unsuccessful and no further action is necessary by the Examination

Continued on page 3

## 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.

# Direct Link Established to Student Liaison Committee

CAS candidates now have a direct link to the Student Liaison Committee. In March, a link from the Students' Corner of the CAS Web Site was created to send comments and concerns directly to the Student Liaison Committee members.

The Student Liaison Committee has a charge to help identify candidate concerns and to present

them to the appropriate admissions committees. Committee members monitor the CAS Discussion Forum, read CASNET, and follow comments made at CAS Regional Affiliate meetings. The new feedback link provides a more direct route to voice concerns. The committee generally will not respond directly to individual candidates, but will make sure

that the issue is addressed by the appropriate committee. Periodic articles in *Future Fellows* will discuss topics that arise.

The link is located at [www.casact.org/students/futfell/feedback.cfm](http://www.casact.org/students/futfell/feedback.cfm) and can be accessed from the Students' Corner menu and the *Future Fellows* menu.✓

## Appeals

### From page 2

Committee other than to document its decision and respond to the appealing candidate. In the case where the appeal is successful, the process gets a little more complicated as the Examination Committee must attempt to identify whether other candidates' grades were affected by the same condition. Again, the recommendation of the Part Committee is documented to the general officer and chair of the Examination Committee and those candidates who now receive a passing grade are notified.

In no case does the CAS change the grade of a candidate from pass to fail based on an appeal received after the grades are released. It is true, though, that as a result of an appeal—even as the result of another person's appeal—a candidate may have his or her grade changed from fail to pass. Since fall 1995, eleven candidates have passed CAS exams as a result of the appeal process. This does not mean that all candidates who failed an examination should appeal their grades. However, if candidates believe they have a valid appeal, they should submit it to the CAS Office within the timeframes specified in the *Syllabus*.

So which type of appeal is most successful? While the CAS doesn't keep statistics that can answer this question, anecdotal evidence suggests that the most common successful appeals on essay questions have centered on numerical problems where alternative methods are possible and the candidate made a minor calculation error in solving the problem using the alternative method. Sometimes the graders might not catch a correct alternative method when the solution is incorrect and award little credit to the answer when a more appropriate grading would have been just a minor deduction for the calculation error.

It is the policy of the CAS that only the chair of the Examination Committee will communicate with candidates on exam matters. The chair of the Examination Committee responds to each valid appeal received by the CAS Office. The CAS does not respond directly to candidates on "defective" question letters. But many hours are spent on ensuring that each "defective" question letter and each valid appeal is given a fair and thorough review. The CAS is committed to administering high quality exams and to giving each candidate the grade they deserve. The appeal process is one way that the CAS meets this commitment.✓

## Dos and Don'ts of Appeals

Successful appeals have the following characteristics:

- Cite references in the *Syllabus* for an alternative answer
- Explain fully an alternative answer including alternative solution for a numerical question
- Point out an error in the answer key for the short-answer questions and the reasoning for an alternative correct answer

Invalid appeals usually:

- Ask why the candidate's answer was wrong (without giving evidence why their answer is correct)
- Show clear misunderstanding of the *Syllabus* material
- Are not sent to the CAS Office✓

# Who Says Actuaries are Boring?

By Steven D. Armstrong, FCAS, Student Liaison Committee

Thomas Jefferson wrote, “The man who reads nothing at all is better educated than the man who reads nothing but newspapers.” In today’s highly technological age, one can jump to the Internet and be overwhelmed by the amount of information and material that exists for “educational” purposes. Given all that is going on in the world from pop culture to current events, there is one place on the Internet that filters through all this data and provides information to its audience with undaunted honesty, intelligence, and humor. This place is the “Water Cooler” in the Discussion Forum on the CAS Web Site ([www.casact.org/discuss/](http://www.casact.org/discuss/)).

There may be other places as worthy as the CAS Discussion Forum to gain insight into what’s on people’s minds, but, so far, this particular forum has unbridled respect from me. Aside from discussions about examinations or the career or hot insurance topics, the CAS Discussion Forum provides a cornucopia of topics ranging from sports to literature to pop culture to nostalgia to self-made games. The first and most imposing revelation of this discussion forum is that no one in their right mind can say that actuaries are not well rounded and universal. Some people may argue that this goes without saying while others see an actuary as a staunch number cruncher (a shade better than an accountant) with a reputation that precedes itself. Those who fall into the latter camp should hop onto the CAS Discussion Forum and judge for themselves.

Where else can one find, in one week alone, such varied topics? For the sports enthusiast, one can read

up on different views about March Madness, Tiger Woods’ latest major championship, the debate over corporate sponsorship of team names, and all things baseball (including a fantasy baseball league). For those into pop culture, one can read about the rise and fall of MTV, opinions on who will be

“...one can read about the rise and fall of MTV...who will be voted off *Survivor*...and the sweeping fad of vegetarianism.”

voted off *Survivor*, sentiments on Britney Spears’ Pepsi endorsement, and the sweeping fad of vegetarianism. Speaking of food, the forum offers some of the most daring and interesting foods ever ingested by the participants.

If nostalgia perks your interest, the forum offers insights into what were people’s favorite toys growing up (the top winners appear to be Legos, Star Wars action figures, Atari, and board games like Monopoly). If you like lists, the forum has conjured up lists ranging from the best albums ever recorded to the most memorable movie quotes to the worst actors to have ever graced the big screen.

Current events is always a hot topic in the discussion forum with debates over the controversy with China, whether or not Barbara Streisand will make it as a politician, to the horrors that occurred at

Santana High School, and being able to discern whether a certain philosophy came from Al Gore or the Unabomber.

It also appears that there is a cult following among actuaries with Harry Potter (if you wish to have some insider secrets as to what will happen at Hogwarts’ next semester, you’ll be able to find these at the CAS Discussion Forum).

Finally, the participants in the forum also engage in some rather unique and interesting conversations and games. An Internet rendition of the reality TV show *The Mole* was created on the forum. Limerick writing occurs in one thread where participants add another line to an initiated limerick. Discussions pertaining to “the worst thing a boss ever said to you” or “what celebrity do you most look like” (my favorite is Homer Simpson with glasses and hair) also appear in the forum. The forum even became a bit surreal when a thread not allowing any written word was created and appropriately termed the Graffiti Board.

In the thread entitled “The worst thing a boss ever said to you,” one participant wrote back, “You don’t look like an actuary. Well, I suppose that was a compliment.” It is.

If anybody disputes the gamut of an actuary’s interests and still sees an actuary as one-dimensional and boring, please keep this quote from Voltaire in mind, “The best way to be boring is to leave nothing out.”

*Steve Armstrong is an actuary at the Allstate Insurance Company in Northbrook, Illinois. ✓*

*Spotlight on CAS Members*

# Thoughts on an Active Actuarial Career

By Janet S. Katz, Student Liaison Committee

Rade T. Musulin, this issue's featured CAS member, is vice president-actuary at Florida Farm Bureau Insurance Companies in Gainesville, Florida.

*How did you get into the actuarial field?*

The first time I heard of an actuary was when an elementary teacher gave me one of those standardized assessment tests and I scored as a future actuary. At the time, I thought she was nuts, as I wanted to be an astronaut or maybe a race car driver (I have a need for speed, you see, which is why I think radar detector discounts are a good idea).

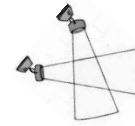
I was always good at math, but when I went to college at Johns Hopkins I really wanted to go to law school and study international diplomacy. Hopkins was full of pre-meds desperate for high GPAs, and I

had to struggle to keep up a good average. I found math courses fun and was able to get mostly decent grades, so I accumulated a lot of

**"I was able to get... paid while I was studying for a professional designation."**

math credits. I took the LSATs and was ready to apply to law school, but was out of money. While in school I had been working at two jobs to pay for rent (and a little beer), and I could not bear the thought of three more years of that to finance law school. So I used all of those math credits to get a math degree.

About 6 months after I graduated



*Rade T. Musulin*

I was working as a security guard (one of my college jobs) and stumbled upon an actuarial student position. I had not taken any exams, so I had a lot of catching up to do, but it worked out well.

I liked the career at the time because I was able to get out of the factories and security guard jobs and get paid while I was studying for a professional designation.

*What types of work have you been involved in prior to your current job?*

I started working for the Maryland Automobile Insurance Fund, their residual market. I came to the Farm Bureau Insurance Companies in Florida when they were suffering from some financial distress, partly because they had never employed an actuary before. I had to build an

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## Board Discussions

From page 1

The first of these steps was completed (announced in December) and work on the other two steps was initiated shortly after the November meeting. The work on these other two steps will not have any effect on the May 2001 exams.

In the March 1-2 meeting, the Board concluded after extensive discussion that we should investigate restructuring Exams 3 and 4 to better meet the needs of CAS candidates. The Board looks forward to the task force report referred to in item 3, above.

The CAS remains committed to continual evolution of all of its exams so they reflect the changing educational needs of casualty actuaries and make use of appropriate and current material.

The Board would welcome your input at any time. One way to provide input is to send an e-mail message to [office@casact.org](mailto:office@casact.org) and ask that it be provided to the Board. Members who have questions for the Board can use the Board Q&A section in the Members area of the CAS Web Site. You should also feel free to contact me or another Board member directly.

I would like to add a personal observation that the opportunities

for professionally and financially rewarding work as a casualty actuary have been great and expanding for at least the 26 years I've been in this field, and I believe the prospects for the future are excellent.

*On March 30, CAS President Patrick J. Grannan released the letter above to CAS members and candidates. The letter was posted on the CAS Web Site and CASNET. ✓*



*Patrick J. Grannan*



## Spotlight

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actuarial function from scratch there. I then worked in Connecticut for a while at an established property mutual, helping them develop a new automobile program. I returned to the Farm Bureau in Florida where I did traditional actuarial work in ratemaking, loss reserving, and reinsurance.

*What are your current responsibilities?*

My job functions changed radically after Hurricane Andrew devastated the Florida property insurance market in 1992. I took a crash course in catastrophe modeling, reinsurance, and public policy. At the time, the State of Florida was completely restructuring the property insurance market. Massively complex structures were being built, affecting millions of policyholders and accounting for billions of dollars of financing for the next hurricane. I was astounded how little actuarial input was going into this process, particularly in the area of media relations. Few people fully understand how much public policy development the media influences. I found few, if any, reporters who had ever actually met an actuary.

I currently am involved in many different areas. During the spring, almost all of my time is consumed working on legislative affairs in Florida, along with answering media questions on insurance issues. I do a tour of the state's newspapers and media outlets. I have assumed a leadership position in the insurance industry trade organization, the Florida Insurance Council (FIC), and I will become chairman of the Board of Directors in June 2001. I serve on a number of industry committees for FIC and the National Association of Independent Insurers. I am a member of the Florida Hurricane Catastrophe

Fund Advisory Council.

Professionally, I have written a number of papers on property insurance and just submitted a call paper with my colleague John Rollins, FCAS, on using catastrophe models to design programs to acquire capital from public and

**"Communication skills are critical, as is an appreciation of the historical context in which we live."**

private sources to fund natural disasters. I am chairman of the American Academy of Actuaries Communications Review Committee. I also participate in the CAS University Liaison program with the University of Florida.

Within my organization, the Farm Bureau Insurance Companies, I oversee the actuarial functions in our Florida company and work on a number of actuarial and management projects. I am currently working with my staff to begin in-house catastrophe modeling, a function we used to outsource to vendors. I am fortunate to have an excellent staff who keeps me at the cutting edge of technology.

*How has your actuarial training helped you in your current role?*

Outside of the obvious functions of ratemaking, reinsurance, and loss reserving, my actuarial training has been critical in my work in media relations and public policy development. How can you design a statute governing rate filings if you do not understand the ratemaking process? How can you estimate the impact of an infusion of billions of dollars in public capital on the insurance market without the type of training we receive?

*Beyond pure technical expertise, what skills do you think are critical for an actuary to have, especially in the type of work you are doing?*

I speak to groups of university students about careers in actuarial work. I always tell them that they will get all of the business and computer training they will need once they leave their universities. However, few employers will pay for courses in history, English, or public speaking. I think the biggest thing future actuaries need is to be well rounded. Communication skills are critical, as is an appreciation of the historical context in which we live. We do not know what the future holds for our profession, or most others, for that matter. Who would have predicted the impact the Internet has had on our lives 20 years ago? So I think being well rounded and focusing on continuing education, both in the traditional actuarial areas and outside of them, is critical.

*What activities do you enjoy outside of work?*

Right now I have two small children, so raising them is taking up a lot of my free time. I like to read, travel, and do outdoor activities.

*Do you have any advice for candidates who may be exploring a nontraditional actuarial role?*

I think most actuarial roles will be "nontraditional" in the future, in the sense that our profession and society at large is changing in ways we can only begin to imagine. The traditional jobs of ratemaking, loss reserving, and statistical management will continue to be important, but will change significantly. Actuarial training is excellent preparation for a multitude of economically useful careers. I think all actuaries need to be honing skills in communications, management, data mining, and computer programming, which will prepare them well for whatever the future holds. ✓

# Updates to the CAS 2001 Syllabus

## Calculator Clarification: TI-30X II

The TI-30X II is an acceptable calculator for CAS exams. It is available in a solar/battery version (TI 30X IIS) and a battery version (TI 30X IIB), which is sold primarily outside North America. Both are acceptable for all CAS exams, including Exams 1-4 that are jointly administered with the Society of Actuaries. Texas Instruments announced a potential problem with the TI-30X IIS calculator if it was manufactured before January 2000. According to Texas Instruments, a date code "is stamped into the plastic, or on a small, plastic label, on the back of your calculator. Date codes begin with either an 'N' or a 'C,' and then four numbers follow. Only calculators with the date codes earlier than 1299 are affected, for example N0699 or C0899." The Texas Instruments Web Site is [www.ti.com](http://www.ti.com).

## Exam Fee Discount

Permanent residents of qualified countries may be eligible for exam fee discounts. Details are available on the CAS Web Site at [www.casact.org/students/fee\\_discount.pdf](http://www.casact.org/students/fee_discount.pdf).

## Registration Deadline Changed for Exams 1-4

The deadline to register for Fall 2001 Exams 1-4 has been changed to September 24, 2001. (The deadline for CAS Exams 6 and 9 remains September 20, 2001.)

## Exam 1

Exam 1 will be changed to a four-hour examination while maintaining the same 40-question format, beginning with the Fall 2001 administration.

## Exam 3

The tables for Course/Exam 3 have been updated (January 24,

2001). The formulas under "B.3 The  $(a, b, 1)$  class" have been removed. They will no longer be provided in the tables included with the examination.

The complete text of the revised syllabus of readings for Course/Exam 3 is available in the Students' Corner of the CAS Web Site. Only the changes are listed below.

## Learning Objectives

REMOVED: Learning Objective 24, Define a continuous-time Markov chain.

## Contingent Payment Models

REMOVED: Sections 8.5, 8.6, 9.6.2, 10.5.2, 10.5.5 of *Actuarial Mathematics* (Second Edition), 1997, by Bowers, Gerber, Hickman, Jones, and Nesbitt.

ADDED: Sections 11.1-11.3 of *Actuarial Mathematics* (Second Edition), 1997, by Bowers, Gerber, Hickman, Jones, and Nesbitt.

## Survival Models

REMOVED: Chapters 2 and 3 of *Survival Analysis*, 1997, by Klein and Moeschberger.

## Frequency and Severity Models

CHANGED: Section 2.7 (excluding Example 2.51) of *Loss Models: From Data to Decisions*, 1998, by Klugman, Panjer, and Willmot has been changed to Sections 2.7.1, 2.7.2 (excluding Example 2.40 and following), 2.7.3, 2.7.6.

REMOVED: Sections 3.6.1, 3.7 (Example 3.15, Theorem 3.4, Example 3.18 and following), 3.9 of *Loss Models: From Data to Decisions*, 1998, by Klugman, Panjer, and Willmot.

Some notation used in *Loss Models: From Data to Decisions* is introduced in Section 3.6.1. The candidate may find it helpful to refer

to Section 3.6.1 when studying the later sections of the text.

## Compound Distribution Models

REMOVED: Theorem 4.4 in Section 4.6, Sections 4.6.2-4.6.5, 4.9.4 of *Loss Models: From Data to Decisions*, 1998, by Klugman, Panjer, and Willmot.

## Stochastic Process Models

REMOVED: Chapter 6 and Section 10.4 of *Introduction to Probability Models* (Seventh Edition), 2000, by Ross.

REMOVED: "Stochastic Models for Continuing Care Retirement Communities," *North American Actuarial Journal*, Volume 1, Number 1, by Jones.

## Ruin Models

REMOVED: Section 14.5 of *Actuarial Mathematics* (Second Edition), 1997, by Bowers, Gerber, Hickman, Jones, and Nesbitt.

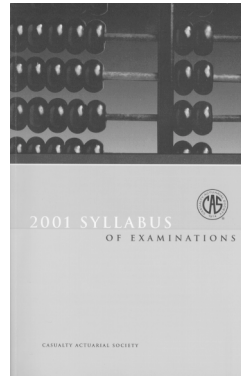
## Simulation of Models

REMOVED: Section 5.5 and Chapter 6 of *Simulation* (Second Edition), 1997, by Ross.

## Exam 4

The tables for Course/Exam 4 have been updated (January 24, 2001). The formulas under "B.3 The  $(a, b, 1)$  class" have been removed. They will no longer be provided in the tables included with the examination.

The complete text of the revised syllabus of readings for Course/Exam 4 is available in the Students' Corner of the CAS Web Site. Only the changes are listed below.



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# The Secret to Passing Exams

By Shantelle Johnson, Student Liaison Committee

Got your attention, didn't I?

In an attempt to help all exam candidates, I asked seven CAS Fellows who passed their exams fairly quickly to share their tips for staying motivated, studying efficiently, and rewarding exam success. Some of their advice is practical, some of it is obvious, and some of it is just plain weird. To protect those who supplied the weird advice, I will keep them all anonymous. The Fellows I spoke with completed their exams within four to eight years of entering the actuarial field full-time. Here's what they had to say.

## Study Habits, Study Techniques, and Scheduling Advice

- I would always schedule a week vacation about four or five weeks before the exam and not study for a whole week. This made it easier to get started early, knowing it would allow me to take some time off about the time I knew I would start to be sick to death of studying.
- Practice past exam questions; pace yourself; don't worry about how others study.
- I'm not a crammer like others, so I knew I had to start pretty early and keep to a schedule. Lots of late nights. I found I reverted back to a college schedule, staying up real late. Unlike college though, I actually had to get up in the morning.
- Notecards, notecards, and more notecards. It is also important to maintain a good diet and get some exercise.
- Routine worked best for me. Just like exercising, or establishing some new habit, I needed to just

set up a routine and not let myself deviate from it early on. While painful at first, I got used to going to the same place, the same time, and it didn't seem so hard to do after a while.

- Mountain Dew is key.

**"I found that getting rubber bands stuck in the fluorescent lights was a wonderful break time activity."**

## Tips or Tricks

- In my case I did not own a TV while I took the exams, and this made it a lot easier to keep from spending time I couldn't afford watching TV.
- I had just completed my MBA prior to entering the actuarial field and, honestly, that was a big advantage.
- I found that getting rubber bands stuck in the fluorescent lights was a wonderful break time activity.
- Don't waste time thinking about having to study or figuring out ways not to study. I did reward myself for studying—like getting up early and getting the time in so that I could play a little in the afternoon or evening. Find what time works best for you and just do it (to steal an overused phrase).
- Studying in a place that's free of distraction is key. Home was not a good place for me to study—even ironing looked fun to do. Go where others are studying; you won't feel so alone.

## What did you tell yourself to stay motivated?

- Every time I had to study instead of spending time with my family or some other fun event, I would remind myself that it was only worth giving it up if I passed.
- It's all worth it in the end.
- I got really fired up—really telling myself I was going to nail this exam and just sort of feeling aggressive about it, rather than defeated.
- Get these dang things done so you can go to as many football games as you want in the fall.

## Pre- or Post-Exam Rituals

- I would never get a haircut too close to the exams or shave the last couple of days before a test (in case my brain ran out of storage space and the last minute cramming was absorbed in the hair follicles).
- At the end of each test I would break the pencil I was using when time expired.
- Pre-Exam: A trip to the driving range the day prior to the exam. During Exam: Same t-shirt and calculator every sitting. Post-Exam: A sacrificial burning of all study material.
- Pre-Exam: Always tried to get a good night's rest. Post-Exam: Always involved going out!
- Pre-Exam: I always listened to my Linda Ronstadt and Aaron Neville disks on the way to the exam. Post-Exam: Drink.
- I took time off from May's exam until July 1 and from November's exam until January 1 and did nothing with exams. Many people would grade themselves to get a

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# News from the CAS Regional Affiliates

## CAE—Casualty Actuaries in Europe

The CAE hosted a meeting in London on May 18. Lisa Walsh, a Fellow of the CAS and senior vice president of London Life and General Reinsurance Company, was scheduled to speak on the Multiple Uses of Stop Loss Reinsurance. Elections were scheduled to be held during the meeting. The CAS Affiliate membership policy has caused an increase in interest in the CAE regional meetings. The group looks forward to sharing ideas and learning from its members. For additional information on CAE activities, please contact Alessandra Quane at [alessandra.quane@aig.com](mailto:alessandra.quane@aig.com).

## CAGNY—Casualty Actuaries of Greater New York

CAGNY will hold its 2001 Spring meeting on Wednesday, May 30, at the Downtown 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. immediately followed by a cocktail reception. The agenda includes the following sessions: State of the CAS, Patrick Grannan, CAS president; Collateralized Bond (Loan) Obligations, Sergei Esipov, Centre Group; The Lloyd's Marketplace, Matthew Kunish, Milliman & Robertson; Rating Agencies and DFA, Mark Puccia, S&P, and William Wilt, Moody's; Data Mining, Steve Finkelstein, Ernst & Young, and John Cashin, NYS Insurance Department; Insurance Fraud, Victor Politzi, Progressive, and Vincent Cialdella, Insurance Services Office; Personal Auto Marketplace, Robert Curry, Insurance Services Office. For additional

information, please contact Adrienne Kane at (908) 903-3255 or [akane@chubb.com](mailto:akane@chubb.com).

## CAMAR—Casualty Actuaries of the Mid-Atlantic Region

The CAMAR Spring Meeting will be held on May 30 at the DoubleTree Hotel in Philadelphia, Pennsylvania. Sessions will include discussions on mass tort claims and e-commerce issues as well as current issues on financial reporting. For detailed information on the session topics, please refer to the Regional Affiliates section of the CAS Web Site ([www.casact.org/camar/index.htm](http://www.casact.org/camar/index.htm)). For additional information on CAMAR, contact Gary Shook at [gary.shook@zurichna.com](mailto:gary.shook@zurichna.com).

## OCCA—Ontario Conference of Casualty Actuaries

OCCA held its annual meeting at the offices of Tillinghast on March 15. David Oakden, president of the Canadian Institute of Actuaries and a Fellow of the CAS, outlined the restructuring of the CIA and promoted the 2002 International Congress of Actuaries in Cancun, Mexico. Patrick Grannan, CAS president, journeyed to Toronto and updated the group on the activities of the CAS, primarily those concerning the exams. Claude Lefebvre, senior vice president at Guy Carpenter and Company, spoke about the tightening marketplace for reinsurance.

Elections were held. Hany Rifai succeeded Nathalie Begin as OCCA president; Ernest Segal was elected vice president. For additional information on OCCA activities, contact Craig Allen at (416) 598-5838 or [allenc@lpic.ca](mailto:allenc@lpic.ca).

## SWAF—Southwest Actuarial Forum

The Spring meeting of the Southwest Actuarial Forum will be held on Monday, June 18, at the USAA campus in San Antonio, Texas from 9:00 a.m. until 3:30 p.m. For additional information, please contact Susie Guven at (210) 498-2197 or [susie.guven@usaa.com](mailto:susie.guven@usaa.com).√

## Passing Exams

### From page 8

better idea of their chances for passing—not I. I put my books away and tried to put everything about studying off to the side.

## Rewards for Passing an Exam or Attaining a Designation

- A new set of golf clubs and a trip to the first two rounds of the NCAA basketball tournament.
- I sometimes took a vacation after exams.
- I looked forward to the benefits that being part of the CAS brings—like getting to go to very nice places for conventions.
- Going to college football games all fall.

## The Best Part of Being Done

- Being able to actually spend time with my family!—and finding out that they still like me.
- Peace of mind.
- No more exam seminars.
- Knowing I accomplished something very significant on my own and getting my springs and falls back.
- Being able to go to college football games all fall.

Some of this advice may not work for you, especially if you're not

## Have an Interesting Tidbit?

Would you like to share your unique hobby? Have a photo that captures a real “actuarial moment?” Do you have nonactuarial talents that you would like to share with *Future Fellows* readers? Candidates are invited to submit articles about their nonstudy activities. For information or to submit a story, contact *Future Fellows* at the CAS Office or send an e-mail to [tdowney@casact.org](mailto:tdowney@casact.org).√

### Syllabus Updates

#### From page 7

#### Estimation and Fitting of Models

REMOVED: Method of scoring in Section 2.4, Section 2.5.3, pages 111 and following in Section 2.8, Section 3.3.4 of *Loss Models: From Data to Decisions*, 1998, by Klugman, Panjer, and Willmot.

#### Regression, Forecasting, and Time Series

REMOVED: Chapter 7 of *Econometric Models and Economic Forecasts* (Fourth Edition), 1998, by Pindyck and Rubinfeld.

#### Credibility Theory

CHANGED: The credibility readings have been changed to the following. This replaces the readings in the 2001 *Syllabus* for Exam 4, D. Credibility Theory:

##### Background Readings

Before commencing formal study of the material in this section, candidates should read the following for an introduction to the basic ideas underlying credibility theory:

Philbrick, S.W., “An examination of Credibility Concepts,” *PCAS* LXVII, 1981, pp. 195-212.

Klugman, S.A.; Panjer, H.H.; and Willmot, G.E., *Loss Models: From Data to Decisions*, 1998, John Wiley and Sons, New York, Sections 1.5 and 5.1.

Mahler, H.C.; and Dean, C.G., “Credibility,” *Foundations of Casualty Actuarial Science* (Fourth Edition), 2001, Casualty Actuarial Society, Chapter 8, Section 1 [Available on the CAS Web Site under Web Notes. Also available as SoA Study Note 4-21-01.]

In addition, Section 5.2 of *Loss Models: From Data to Decisions* by Klugman, Panjer, and Willmot contains a review of basic statistical concepts that some candidates may find useful.

##### Required Readings

Mahler, H.C.; and Dean, C.G., “Credibility,” *Foundations of Casualty Actuarial Science* (Fourth Edition), 2001, Casualty Actuarial Society, Chapter 8, Section 2. [Available on the CAS Web Site under Web Notes. Also available as SoA Study Note 4-21-01.]

The candidate may use either course of reading (1) or (2) listed below for the remainder of the credibility material. The candidate will not be tested on the details of derivations in either course of reading.

1) Klugman, S.A.; Panjer, H.H.; and Willmot, G.E., *Loss Models: From Data to Decisions*, 1998, John Wiley and Sons, New York, Sections 5.4 and 5.5 (excluding 5.4.6 and 5.5.3).

##### OR [Alternate Readings]

2a) Mahler, H.C.; and Dean, C.G., “Credibility,” *Foundations of Casualty Actuarial Science* (Fourth Edition), 2001, Casualty Actuarial Society, Chapter 8, Sections 3-5 [Available on the CAS Web Site under Web Notes. Also available as SoA Study Note 4-21-01.] and

2b) Klugman, S.A.; Panjer, H.H.; and Willmot, G.E., *Loss Models: From Data to Decisions*, 1998, John Wiley and Sons, New York, Sections 5.4.4. and 5.5 (excluding 5.5.3).

#### Simulation in Estimation and Fitting

REMOVED: Section 9.4 of *Simulation* (Second Edition), 1997, by Ross.

#### Exam 9

Study Kits and Updates shipped before February 15, 2001 included incorrect pages for the *NCCI Experience Rating Plan Manual for Workers Compensation and Employers Liability Insurance*. All who were sent the Exam 9 Study Kit or Update were mailed corrected material.

#### Index to Text References

There is new contact information for Actuarial Bookstore: PO Box 69, Greenland, NH 03840; telephone: (800) 582-9672 (U.S. only) or (603) 430-1252; fax: (603) 430-1258.√

### Passing Exams

#### From page 9

willing to give up your TV or postpone exams to get an MBA. I think there is one thing all candidates should take away from my interviews: contrary to popular

belief, not one Fellow stated that the best part of being done with exams is “writing impossibly hard exam questions for the candidates who are left.” The Fellows are too busy being with their families and watching football to worry about that.

I can’t wait.

*Shantelle Johnson is an actuarial analyst at Allstate Insurance Company in Northbrook, Illinois. She was recognized as a new Associate at the CAS 2001 Spring Meeting in Miami Beach, Florida.*√

## 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, and 6S are supplements to the Basic Manual and contain additional questions from earlier years.

**Mail prepaid orders to:**

Casualty Study Manuals  
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## Check Your Exam Status

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



## www.actuarialseminars.com The Austin 3 Seminar

Dr. James W. Daniel, ASA, offers an exam-prep seminar for the CAS/SoA Exam 3, Saturday to Saturday early each April and October in Austin, TX. Get information from our Web site at [www.actuarialseminars.com](http://www.actuarialseminars.com), or call/fax (512) 343-8788 to have information mailed. [i](#)



## Actuarial Bookstore

Actuarial Bookstore is the original bookstore for actuarial textbooks. Since 1981 we have specialized in fast delivery and customer satisfaction. We offer both recommended and required textbooks for the CAS and SoA exams plus study manuals, flashcards, and other study aids. With worldwide express shipping, free ground shipping in the U.S., and no sales tax, we are the premier bookstore for actuarial students and the insurance industry. Orders may be placed via phone, fax, e-mail, or through our secured Web site with your credit card. You may also print our order form from the Web site and mail in a check or money order.

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## MAF Seminars

The Midwestern Actuarial Forum (MAF) will offer exam review seminars for the following Fall 2001 actuarial exams:

- Joint Exam 3, led by Robert Batten (life contingencies) and Richard Gorvett (other actuarial models)
- Joint Exam 4, led by Steve Kellison (actuarial modeling)
- CAS Exam 9, led by Mark Priven (advanced ratemaking/individual risk rating plans) and Richard Gorvett (rate of return)

The seminars will be held at the Allstate corporate campus in Northbrook, Illinois (Chicago suburb) in September. Specific dates, times, and registration material will be available by checking the Web version of *Future Fellows* or contacting MAF Education Officer Kenneth Fikes at [kenneth.fikes@milliman.com](mailto:kenneth.fikes@milliman.com). [i](#)

## Important Dates

From page 1

## CAS Seminars and Meetings

### Limited Attendance Seminar on Dynamic Financial Analysis

**June 6, 2001**

The Boston Park Plaza Hotel  
Boston, Massachusetts

### Special Interest Seminar on Dynamic Financial Analysis

**June 7-8, 2001**

The Boston Park Plaza Hotel  
Boston, Massachusetts

### ASTIN Colloquium and Seminar on Reinsurance

**July 8-12, 2001**

JW Marriott Hotel  
Washington, D.C.

### Limited Attendance Seminar on Practical Applications of Loss Distributions

**July 16-17, 2001**

Hotel Inter-Continental  
Chicago, Illinois

### Casualty Loss Reserve Seminar

**September 10-11, 2001**

The Fairmont Hotel  
New Orleans, Louisiana

### Limited Attendance Seminar on Asset Liability Management and Principles of Finance

**September 11-12, 2001**

The Fairmont Hotel  
New Orleans, Louisiana [v](#)





## CAMAR Fall 2001 Seminars

Casualty Actuaries of the Mid-Atlantic Region will offer seminars in September and October 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 6

Reserving, Insurance Accounting  
Principles, and Reinsurance

### Exam 9

Advanced Ratemaking, Rate of  
Return, and Individual Risk  
Rating Plans

Study notes will be provided for the seminars. Information regarding these seminars will be posted at <http://sbm.temple.edu/~rmidept/actsci.htm>.



## ALL 10, Inc BookStore and Study Materials

Students preparing for the Fall 2001 actuarial exams recognize that a key factor contributing to their success lies in the *quality* of the study materials they have at their disposal. That's why we spend months clarifying/ updating the content of our manuals each semester.

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. Given the voluminous amount of material covered in the manuals, we advise customers to order early to enable ample time for exam preparation.

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### Exam 6—Volumes 1 and 2

Bob Scott, FCAS and Richard Zarnik, ACAS author the Exam 6 Study Manuals. The manual covers all syllabus readings, including the new syllabus reading by Hayne, R.H. "Unearned Premium Reserves – Changes in the Wind". Visit our Web site in mid May for more information about the content of these manuals.

### Exam 9—Volumes 1 and 2

Richard Zarnik, ACAS authors the Exam 9 Study Manual. The manual covers all syllabus readings, including the three new readings added to the 2001 syllabus.

For those wishing to view in its entirety our summary of the Venter article "Experience Rating—Equity and Predictive Accuracy" and solutions to past CAS questions associated with this article, e-mail [rzarn@all10.com](mailto:rzarn@all10.com). We will e-mail you the location on our Web site where the files reside. Feel free to print them out and begin your preparation.

For more information, please visit our Web site at [www.all10.com](http://www.all10.com) or call (770) 420-9855.



## New England Actuarial Seminars Fall 2001 Seminars


- Joint Exam 2: Dr. Gary Blumsohn (economics), Prof. Robert Batten (interest theory), and Dr. David Smith (corporate finance)
- Joint Exam 3: Howard Mahler and Prof. Robert Batten
- Joint Exam 4: Howard Mahler and Prof. Jeffrey Pai
- CAS Exam 6: Sholom Feldblum
- CAS Exam 9: Sholom Feldblum and Dr. J Eric Brosiu

Seminars will be held in New Jersey and Illinois in September 2001. Full study aids and students' guides are provided with each seminar. Recommended study schedules for the entire examination syllabus are provided with the seminars for CAS Exams 6 and 9. Complete information about the seminars, including dates, times, tuition, hotels, and course schedules is contained in the NEAS Fall 2001 brochure as well as on our Web site, [www.neas-seminars.com](http://www.neas-seminars.com).

## Actuarial Study Materials

Actuarial Study Materials has been publishing study manuals for actuarial students since 1983. We currently offer study manuals for CAS Exams 1 to 4, written by an outstanding team of authors.

Learn more about the contents of our manuals and the background of our authors by visiting our Web site at [www.studymanuals.com](http://www.studymanuals.com).

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

## Fall 2001 Exam Dates

### Exam 1

Mathematical Foundations of  
Actuarial Science  
November 8, 2001

### Exam 2

Interest Theory, Economics,  
and Finance  
November 7, 2001

### Exam 3

Actuarial Models  
November 6, 2001


### Exam 4

Actuarial Modeling  
November 5, 2001

### Exam 6

Reserving, Insurance Account-  
ing Principles, and Reinsurance  
October 30, 2001

### Exam 9

Advanced Ratemaking, Rate of  
Return, and Individual Risk  
Rating Plans  
October 31, 2001 

## S. Broverman Preparation Seminars for Actuarial Examinations

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	2	10/25-10/29	Chicago-Evanston	5 days	\$575	Broverman/Sharp
	2	10/20-10/24	New York	5 days	\$575	Broverman/Sharp
	3	10/16-10/21	New York	5-1/2 days	\$675	S. Broverman
	4	10/7-10/11	New York	5 days	\$675	S. Broverman

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

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

Instructor	Telephone	E-mail	Fax
S. Broverman	(416) 966-9111	<a href="mailto:2brove@home.com">2brove@home.com</a>	(416) 966-9119
K. Sharp	(519) 746-2939	<a href="mailto:SharpWaterloo@compuserve.com">SharpWaterloo@compuserve.com</a>	

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

Registrations for seminars for Exams 1, 3, and 4 should be made payable to S. Broverman Consulting, Inc. and for Exam 2 should be made payable to Dr. K. Sharp.

### Registrations for all courses should be sent to:

Professor S. Broverman, 90 Kendal Avenue;  
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Please use this form to register and make registration fees payable by check to **S. Broverman Consulting, Inc.** Please note that first class letter postage from the U.S. to Canada is \$0.55.

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## G.V. Ramanathan Internet Preparation Course

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



## Georgia State University Fall 2001 Intensive Review Seminars

The Actuarial Science Program at Georgia State University is offering seminars for Fall 2001 to prepare for the fall professional actuarial examinations. The seminar courses are taught by actuarial science faculty of the J. Mack Robinson College of Business at Georgia State University and selected practicing actuaries who have expertise in the seminar topics. Classes are held at sites conveniently located to downtown or midtown Atlanta.

The following courses will be offered:

- CAS Course 1
- CAS Course 2
- CAS Course 3
- CAS Course 4

If you are interested in receiving a brochure and application for the Fall 2001 Seminars, please complete the form below and mail or fax it to (404) 651-1296. Your name will be added to our mailing list. If you wish, you may e-mail us at [ASPrograms@langate.gsu.edu](mailto:ASPrograms@langate.gsu.edu).

For more detailed information and an updated schedule, check our Web site at [www.actuary.gsu.edu](http://www.actuary.gsu.edu) or call us at (404) 463-9142.

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Please send me more information about the Fall 2001 Review Seminars:

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PO Box 4036  
Atlanta, GA 30302-4036

Or fax to: (404) 651-1296

**Please Note:** Applications will be mailed by July 1—check our Web site for updates ([www.actuary.gsu.edu](http://www.actuary.gsu.edu)).



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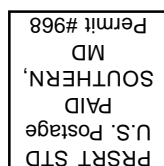
# Set Time Announced for Release of CAS Exam Results

By Beth Fitzgerald, FCAS, Examination Committee

How many times have you checked the CAS Web Site in a single day to see if the results of your examination have been posted yet? Do you start at 9:00 in the morning checking again each hour only to wait until 3:00 in the afternoon for the results? To alleviate

this added stress of checking the CAS Web Site multiple times in one day, the CAS Examination Committee has decided to only post the list of passing candidate numbers in the Students' Corner of the Web Site between 3:00 p.m. and 3:30 p.m. (Eastern Time) for Exams 5-9. Thus, if

the CAS office receives the grades for an exam later than 3:00 p.m., the list of passing candidates for that exam will be placed on the CAS Web Site between 3:00 p.m. and 3:30 p.m. the next business day. ✓



**From:**  
The Casualty Actuarial Society  
1100 North Glebe Road, Suite 600  
Arlington, Virginia 22201-4798