

Details Released for September CBT Administration of Exam 1/P

Exam 1/P on Probability will be offered by computer-based testing (CBT) during the three-day period of September 26-28, 2005, in Canada and the United States and on September 26, 2005, in all other locations. (In the small number of areas without access to CBT, candidates will take an Internet-based test that will be held on September 26, 2005.) The subsequent administration of Exam 1/P will be in February 2006 with testing periods planned for May, August, and November 2006.

The Canadian Institute of Actuaries, Casualty Actuarial Society, and Society of Actuaries, joint sponsors of the exam, have moved Exam 1/P to CBT because it will give candidates more frequent opportunities to take this exam within a standardized environment. After the first few administrations, it is anticipated that grades will be available upon completion of the computer-based test. For the September 2005 administration, however, the grades will be mailed in the traditional manner, approximately six weeks after the exams are administered.

The registration deadline for the September administration for Exam 1/P will be July 22, 2005. Grades from the Spring 2005 administration are scheduled to be released on July 8, 2005. Candidates who wait until Spring grades are released to register must send their registrations by courier to reach Preliminary Actuarial Examinations (SOA office) by Friday, July 22, 2005.

The exam fee for the September 2005 administration of Exam 1/P is \$175. The fee incorporates the additional expenses associated with the expanded development and the computer delivery process in a network of professional test centers. The refund policy for CBT is different from the policy used for other actuarial exams. Any candidate who submits an application for Exam 1/P and subsequently decides not to take the examination may receive a refund (less the \$60 administrative fee) only by doing both of the following:

- Cancel the appointment by noon of the third business day (includes

Saturdays) before the test appointment. For example, to cancel an examination for Tuesday, a candidate must notify the test center by noon on the Friday before the Tuesday appointment.

- Submit a refund request by e-mail (CBTrefund@soa.org) to Preliminary Actuarial Examinations by noon of the third business day before the test appointment. Examination fee refunds will be issued following the testing administration.

Any refund request submitted later than noon of the third business day before the test appointment will not be considered.

Thomson Prometric, which operates an international network of testing centers, will host the CBT administration of Exam 1/P. Thomson Prometric offers high-quality test site environments and experiences for candidates. The professional test center staff will verify your identity and assist in the sign-in and on-time seating process. The centers are secure and provide an environment that is clean, temperature controlled, and quiet. To view a test center, go to <http://www.prometric.com/Sites/TestCenterTour.htm>.

CBT Registration: Easy as 1, 2, 3

1. Send Application to Preliminary Actuarial Exams

A candidate submits an application form with payment to Preliminary Actuarial Exams in the traditional manner. All applications must reach Preliminary Actuarial Exams at the SOA office by July 22, 2005. A candidate with a formally diagnosed disability who needs special testing arrangements must submit a written request and documentation with the application. Requests for special arrangements and supporting documentation must be submitted, at the applicant's expense, no later than July 22, 2005.

→ turn to inside 3rd panel

Dates to Remember Dates to Remember Dates to Remember Dates to Remember

Summer VEE Exam Deadlines

Exam Registration:
June 29, 2005

Change of Test Center:
June 29, 2005

Refund Deadline:
September 30, 2005

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CBT Exam 1/P Deadlines

Exam Registration:
July 22, 2005

Refund Deadline:
Noon of the third business day before test appointment

...

Fall 2005 Exam Registration Deadlines

Exams 3, 6, and 9:
September 22, 2005

Joint Exams 2 and 4:
September 24, 2005

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

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Fall 2005 Change of Exam Center Deadlines

Exams 3, 6, and 9:
September 22, 2005

Joint Exams 2 and 4:
September 24, 2005

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CAS Course on Professionalism

December 2005
(dates TBA)

Los Angeles, California
Metro Washington, D.C.

Preparing for an Overseas Career Move

By Sally Ezra, Partner, D. W. Simpson, and Lesley Traverso, Managing Director, D. W. Simpson, Asia Pacific

As actuarial recruiters whose firm has offices in the U.S, Australia, and Hong Kong, as well as alliances in several countries, we have noticed an increasing number of companies willing to consider hiring from outside their country and an ever increasing number of actuaries actively looking to move from one country to another. Each day we are asked by candidates what they can do now to increase their chances of getting the job they want in the location they want.

The information below is based on direct experience with the worldwide actuarial employment market and will hopefully provide some guidance to aspiring international career movers. There is, of course, a caveat. As with most things in life not everyone fits into “usually” or “most” and finding a match between employee and employer is as much about personality, determination, and serendipity as it is about meticulous planning, rules, and technical skills.

For analysis, however, here are some “rules” that “usually” apply:

- A company will always first look locally to fill its vacant positions
- An overseas candidate needs to have a serious and genuine reason for seeking employment in a particular country
- You need to have a specific or scarce skill set to be considered
- Comprehensive “ex-patriate” packages are a thing of the past
- Developing economies do not necessarily pay above local salaries to get expertise
- Acquiring a visa for many countries has become more difficult

The first step is to ask yourself: Where in the world do I want to go? Why? And when?

Once that is determined, begin considering the following in relation to where you want to go:

- What is the current and future demand for my skills?
- What is the supply profile?
- What are the trends that might influence demand?
- How can I differentiate myself to be an attractive candidate?
- What do I need to do to make this happen?

Let’s have a look at these in more detail, and give some specific examples to help guide you.

Where, Why, and When?

Since relocating to another country is a major investment for both you and a potential employer, you and the company need to have a high degree of comfort that you will be happy and able to remain there for a significant amount of time. What is considered an acceptable time varies by country, sometimes culture, and often by immigration laws. For example, Bermudian employers are accustomed to having people stay for only two or three years. In other countries, the potential employers

may need to know that you plan on relocating or repatriating for good. In many developed markets, countries will only grant a work visa for a short amount of time, usually from three to six years.

Your interest in a location needs to make sense to a prospective employer. Commonly accepted reasons include – returning to historical family roots, have visited several times and really understand the pros and cons of a place, wife/husband/partner is being relocated, or has close family there.

That is not to say that those with a good helping of genuine “wanderlust” are not taken seriously, but be prepared to convincingly demonstrate your commitment. Ways to do this could be as simple as getting on a plane and appearing on their doorstep in your own time, at your own expense.

When do you want to do this? Although you can’t interview for a job, say, three years in advance, you can start to talk to people, learn about their business practices, and make connections within the marketplace. Once you have

decided the time is right, plan on the search taking at least three to six months.



Demand/Supply/Trends

There is a difference in the structure and development of insurance markets around the world that influences the demand for actuaries.

For example, if you are an expert at pricing motor vehicle insurance, you are unlikely to find a huge demand for your services in a country like China that has set auto rates, known as tariffs. However, if you know that the tariff is going to be removed, and therefore it is likely that many insurers are going to try and compete for that business, then it is likely you will find an increase in the demand for those skills.

If a country has had an insurance company collapse with the result being increased regulation and greater need for scrutiny in valuations, reporting, and capital management, it is likely that demand for those skills will increase, for example, Australia.


In a country like India where companies have opened satellite offices to handle backroom actuarial functions, being technically strong and able to lead and mentor a staff of new actuaries are valuable skills.

In more established markets, increased competition has led to a demand for greater analysis, particularly competitive pricing analysis, and for the analysis to be more sophisticated than in the past. In Europe, North America, and Australia, the demand has increased for actuarial skill sets needed to perform complex analyses. Additionally, there has been an expanded use of actuaries in roles not previously held by actuaries, or in roles that did not exist before.

Regarding supply, consider the following:

Has there been consolidation in the insurance industry that has led to actuaries being displaced? It is not productive to try and look for a role there if you are competing against recently re-trenched locals. This has more often

Exam Updates & Web Resources

- ◆ Please check the “Admissions” section of the CAS Web Site for:
 - ◆ Updates to the 2005 *Syllabus of Basic Education*
 - ◆ “Notice of Examinations”
 - ◆ “Verify Candidate Exam Status” to verify that joint exams and VEE credits are properly recorded
 - ◆ Grades are released between 3:00 p.m. and 3:30 p.m. EDT approximately eight weeks after the exam administration.
- ◆ If you have not received a confirmation of your registration for Exams 3, 5-9, and VEE exams within two weeks of the registration deadline, please contact the CAS Office.
- ◆ Remember your Candidate Number! Candidates Number will not be given over the telephone.
- ◆ Visit the “Regional Affiliates” section of the CAS Web Site to find out about the activities of your local Regional Affiliate 

Vendor Links

The CAS provides vendor information on review seminars and study aids as a service to its candidates. CAS takes no responsibility for the accuracy or quality of the seminars and study aids announced in Future Fellows.

Actex Publications/Mad River Books
www.actexamdriver.com
Exams 1, 2, 3, 4, 6, 9

Actuarial Bookstore
www.actuarialbookstore.com
Exams 1, 2, 3, 4, 6, 9

Actuarial Study Manuals
www.studymanuals.com
Exams 1, 2, 3, 4

All 10 LLC
www.all10.com
Exams 6, 9

Austin Actuarial Seminars
www.actuarialseminars.com
Exam 4, VEE–Applied Statistics

BPP Professional Education
www.bpp.com
Exams 1, 2, 3, 4, VEE–Economics, VEE–Corporate Finance

Prof. Sam Broverman
www.sambroverman.com
Exams 1, 2, 3, 4


Casualty Actuaries of the Mid-Atlantic Region
sbm.temple.edu/actsci-seminar
Exams 1, 2, 4, 6, 9

Casualty Study Manuals
www.csmanuals.com/csframe.htm
Exams 1, 2, 3, 4, 6, 9, VEE Exams

Midwest Actuarial Forum
www.casact.org/affiliates/maf
Exams 3, 4

New England Actuarial Seminars
www.neas-seminars.com/misc
Exam 2, 3, 4, 6, 9

G.V. Ramanathan
www.actuarialexamprep.us
Exam 1

SlideRule Books
www.sliderulebooks.com
Exams 1, 2, 3, 4, 6, VEE Exams 

happened in developed markets, and mostly in the life and pensions markets.

For emerging markets, what type of growth has been estimated, for what products, and how does that growth compare to the estimated domestic growth of the actuarial profession?

In many markets, there is a significant supply of candidates ready to fill roles as the demand increases, and, of course, to do so on local salaries. Unless you are a Fellow with considerable experience and are flexible regarding salary, you are less likely to find a position.

There is considerable and ongoing discussion about trends in emerging and growing markets. For example, often discussed is the opening up of the major insurance markets in China and India, and of “offshoring” being an area of expected growth. However, it is important to read behind the headlines in the context of actuarial work. Despite the rhetoric in the newspapers, China is not ready to employ 20,000 actuaries!

How can I differentiate myself?

Once you have decided where you want to be and have an idea of what the supply, demand, and trends are for your desired location, you will have a better idea of what is needed to be able to find a role.

Developing economies often sell traditional products. Gain experience with and learn about the products that are slated for growth.

Try and get some exposure to capital management techniques. In regard to capital management, as well as with many other skills and techniques, remember what is “old hat” in one part of the world could be leading edge in another. Additionally, don’t assume that because an economy is “developing” that it is “backward.”

Learn about distribution issues, especially if you work for a consultancy (or want to). Some of the challenges facing newly emerg-

ing economies are around distribution.

There are many countries in Europe whose language of business is English, but you will need to learn the native language to feel part of the organization and the social scene, so do get to night school and brush up on your French or German.

In Asian countries, native language skills, an understanding of the Asian culture (preferably via family), and experience in a “western” country are desired.


If you are currently in an established market, what companies, if any, are currently operating in the country to which you wish to go? Try to join one of those companies, and if that is not possible, try to get any international experience.

What Next?

Having gone through the exercise above, you should now start to formulate a plan that is right for you. There is not enough space or certain answers to many questions to provide everything that you need here, but hopefully this will help you to start asking the right questions and begin to manage your career.

Engaging or partnering with a good international specialist recruitment company early in this process can provide you with updates of the trends in the marketplace, as well as with contacts in the field, and hopefully with opportunities to consider when the time is right.

A final word—because the search process and the move itself will be full of uncertainty, stress, and probably some disappointment along the way, it is important to remember why you began the search in the first place. Remember that the opportunity to work, live, and enjoy another culture in a working environment is one of the most life-enhancing and broadening activities one can do.

Good luck and enjoy every moment of that journey. 

Meet Your Candidate Liaison Committee Representative

Name: Gareth Kennedy

Representative to the CLC Since: December 2004

Employment: Senior Associate at PricewaterhouseCoopers LLP

Current Location: Chicago, Illinois

Hometown: Today, Gareth calls Park Ridge, Illinois home but he was born in Merthyr Tydfil, South Wales, U.K.


Alma Mater: University of Lancaster, U.K.

Job Description: Gareth is a consulting actuary with a focus of reserving for audit support of both insurance companies and self-insured clients.

What He Likes Best About His Job: "The variety...always facing a new challenge every day." Gareth enjoys working with clients and building productive relationships. He likes the flexible work environment and degree of responsibility.

Hobbies: Gareth recently purchased a new home, so gardening is his new found hobby. He also enjoys playing golf in the summer.

Favorite Vacation Destination: Enjoyed his first cruise to the Caribbean and, of course, visiting Merthyr Tydfil.

Interesting Fact about Gareth: He completed one year of his undergraduate studies at University of Illinois as part of an exchange program. During that year, he met his future wife. After a long-distance relationship, Gareth transferred with PricewaterhouseCoopers to the U.S. and now calls Illinois home. 



Behind in Studying and Tired of Takeout?


Shepherd's Pie

- 1 lb. of ground beef
- 1 can of peas
- 1 can of carrots
- 1 can of sweet corn
- 1 medium onion, diced
- 8 medium potatoes
- 2 oz. shredded sharp cheddar cheese

Boil potatoes, mash and season to taste with milk and butter.

Brown ground beef and onion with salt and pepper. When cooked, add peas, corn and carrots. Let simmer until heated through.

Place the meat and vegetable mixture in the bottom of a 13" x 9" pan. Cover with mashed potatoes and sprinkle cheese on top.

Place pan in oven on broil until cheese is bubbly or light brown. 

Exam 1/P

From cover

2. Receive and Verify Your Authorization To Test (ATT)

Approximately five weeks prior to the exam, all registered candidates will be mailed an "Authorization to Test" (ATT) form. The candidate must confirm that the information on the ATT is correct. If there are inaccuracies on the ATT, the candidate should contact Thomson Prometric as soon as possible (details will be provided with the ATT).

The candidate will need the ATT to schedule an appointment to take Exam 1/P. Candidates also will need to take the ATT to the test center on the day of the exam. A candidate without an ATT will not be admitted to the exam.

The ATT contains the candidate's test authorization number, candidate number, dates when the candidate may schedule the exam, and an expiration date. The examination must be scheduled on the date(s) listed on the ATT. After August 29, 2005, call (609) 720-6500 to report a lost ATT.

3. Make an Appointment at the CBT Center

To increase the likelihood of testing at the candidate's center of choice, each candidate should schedule an appointment (online or by phone) upon receiving the ATT. A list of CBT centers will be available on the Thomson Prometric Web Site and linked from the CAS, CIA, and SOA Web Sites.

☐ Schedule Online

- After receiving their ATT, candidates may schedule their test appointments on the Internet by going to www.2test.com. The system allows candidates access to real-time scheduling 24 hours a day, seven days a week. Canadian and U.S. candidates are able to select their preferred testing date. All candidates are able to select their preferred location, receive an immediate on-screen confirmation, and receive a follow-up e-mail confirmation of their appointment details.
- For "Testing Program," select "CAS/CIA/SOA Exams." The opening page for scheduling your appointment will

appear. Continue by following the instructions.


- Candidates requiring special needs accommodations may not make an appointment on the Internet. Please call the Special Accommodations Department at Thomson Prometric to schedule your examination.
- ☐ Schedule by Telephone
 - After receiving their ATT, candidates may schedule their test appointments by calling Thomson Prometric's Candidate Services Contact Center (CSCC). All telephone numbers will be provided when the ATTs are mailed.
 - Candidates requiring Special Needs Accommodations should call the Special Accommodations Department at Thomson Prometric to schedule their test appointments.

Procedures for changing or canceling a test appointment, identification requirements, a step-by-step look at "Exam Day," test center regulations, and the CBT examination discipline, are available in the "Admissions" section of the CAS Web Site as well as on the CIA and SOA Web Sites.

Because of the importance of this actuarial exam, numerous security measures will be enforced during the test administrations. Strict candidate identification requirements have been established. Candidates will be observed at all times while taking the examination. This observation will include direct observation by test center staff as well as video and audio monitoring of the examination session.

The CBT version of Exam 1/P will consist of 30 multiple-choice questions. Each multiple-choice problem includes five answer choices identified by the letters A, B, C, D, and E, only one of which is correct. Candidates must indicate responses to each question on the computer. No guessing adjustment is made to candidates' scores. Therefore, candidates will maximize their scores on this exam by answering every question. Candidates will be given three hours to complete the exam. At the end of three hours, the candidate may no longer respond to the questions. An online practice module will be linked from the CAS, CIA, and SOA Web Sites.

Grades for the September 2005 Exam 1/P will be mailed to candidates approximately six weeks after the exam administration.

Additional information is available on the CAS, CIA, and SOA Web Sites. 

Mutual Recognition—At Long Last CAS Approves Agreements with the Faculty and Institute of Actuaries

By Gareth L. Kennedy, Candidate Representative, CAS Candidate Liaison Committee

It's been a long time coming but at last the CAS and the United Kingdom's Faculty and Institute of Actuaries have executed mutual recognition agreements. The agreements give Fellows of the CAS the opportunity to become a Fellow of either the Institute of Actuaries or the Faculty of Actuaries.

Upon successful application, the new Fellow would gain full membership in the Faculty or Institute. The requirements for successful application are:

- ♦ Fellowship attained through the CAS examination process.
- ♦ Desire to proactively pursue an actuarial career in the U.K. or Ireland, or to advise on U.K. and Irish business.
- ♦ Three years' recent practical experience, one year of which was in the U.K. or Ireland.
- ♦ Successful completion of the Institute or Faculty's professionalism course.
- ♦ Disclosure of any previous disciplinary actions by any actuarial body.
- ♦ Successful completion of the U.K. Practice Modular exam in General Insurance.

The requirements for a Fellow of the Institute or Faculty to become a Fellow of the CAS focus on property/casualty experience rather than geographic area

of practice. The requirements in this case are:

- ♦ Fellowship attained through the Faculty or Institute's examination process with the specialization in general (property/casualty) insurance.
- ♦ Three years' general insurance

The [mutual recognition] agreements mark a significant step in making the FCAS designation an internationally recognized qualification.

actuarial work experience in the last six years.

- ♦ Fulfillment of professionalism requirements as required periodically by the CAS. (Currently, this would mean passing the CAS Course on Professionalism.)

- ♦ Disclosure of any previous disciplinary actions by any actuarial body.

"Mutual recognition was a major change for the CAS, requiring an amendment to the Society's constitution," said Mary Frances Miller, chairperson of the CAS Board of Directors and a key player in negotiating the agreements. "The agreements were carefully crafted to meet the needs of both societies (CAS/Institute and CAS/Faculty) and took more than a year to negotiate. I am honored to be able to sign these agreements prior to the end of my term as board chair," said Miller.

The agreements have been passed by the relevant bodies of all three associations. A formal signing ceremony is planned for summer 2005. The agreements mark a significant step in making the FCAS designation an internationally recognized qualification and helping the CAS achieve its Centennial Goal to "be globally recognized as the pre-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." 

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.



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

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

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

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

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Would you like to be part of the Candidate Liaison Committee?


The CAS Candidate Liaison Committee is looking for a person taking CAS exams to join the committee as an official candidate representative. The selected person would be an active participant on the *Future Fellows* editorial board. The representative would be responsible for presenting candidate views to the committee to help identify issues that should be addressed by the CAS.

The candidate must meet the following requirements:

- ♦ Be a candidate for the Casualty Actuarial Society;
- ♦ Be active in the examination process (must have sat for a CAS examination within the last two sittings);
- ♦ Be willing to serve a two-year term; and
- ♦ Participate in the Candidate

Liaison Committee meetings (quarterly telephone conferences and an annual in-person meeting).

The new representative will be selected in September and begin the two-year term in December.

An application is available in the "Admissions" section on the CAS Web Site (www.casact.org) or may be obtained by contacting the CAS Office. The application deadline is August 5, 2005. 



Readership Survey Prize Winners

Three winning names were randomly drawn from those who responded to the online *Future Fellows* Readership Survey. All comments were submitted anonymously. The e-mail addresses of those who complete the survey were sent to the CAS Webmaster for the prize drawing. Prizes bearing the CAS logo were awarded to:

Rob McCleish
Danielle Fiorello
Muhammad Ali Fahad

Results of the survey will be discussed in the September issue of *Future Fellows*.

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