

Future Fellows



June 2002

For the Candidates of the Casualty Actuarial Society

Volume 8, No. 2

Important Dates to Remember

Deadline for Refund Requests

June 30, 2002

Analysis Request Deadline

For Spring 2002 Exams 5, 7, and 8

July 31, 2002

Appeal Deadline

For Spring 2002 Exams 5, 7, and 8

August 30, 2002

Fall 2003 Registration Deadline

Exams 6 and 9: **September 19, 2002**

Joint Exams 1-4: **September 24, 2002**

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 19, 2002**

Joint Exams 1-4: **September 24, 2002**

CAS Seminars and Meetings

Seminar on Reinsurance

June 2-4, 2002

Westchester Marriott

Tarrytown, New York

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Exams 5-9

Submit Exam Registration Online

Candidates may submit examination registrations online for CAS-administered Exams 5-9 beginning with the Fall 2002 session. Prior to completing an online application, candidates must submit an Electronic Signature Authorization Form (ESAF). By signing the ESAF, the candidate agrees to be bound by the rules and regulations related to the examinations. It will also provide a signature of record for comparison to signatures on the individual examination envelopes. The ESAF will be available in the "Exams" section of the CAS Web Site by the end of May 2002. Unless the candidate has a name change, the ESAF only needs to be submitted once.

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Examination Committee Officers Discuss Results of Fall 2001 Exams Cut Score Analysis

By Beth Fitzgerald, CAS Examination Committee General Officer

As discussed in the March 2001 issue of *Future Fellows*, the Casualty Actuarial Society has contracted with The Chauncey Group International of Princeton, New Jersey, to serve as an educational consultant for CAS Exams 5-9. In its audit of CAS examination procedures, The Chauncey Group notes that although the CAS has historically used a norm-referenced process for selecting pass marks, a criterion-referenced process is more appropriate. In response to this finding, the CAS hired The Chauncey Group to conduct cut score studies for Fall 2001 Exams 6 and 9 in order to investigate the impact of using a criterion-referenced process.

In July 2001, the CAS solicited volunteers to participate in this process. The call for volunteers specifically indicated that the CAS was looking to get a mix of newer and longer-tenured Fellows as well as

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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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Cut Score Analysis

From page 1

subject area specialists and generalists. Volunteers could not be members of the current Exam 6 or 9 committees.

The process used by each of the cut score panels was similar. The day began with an overview of the cut score study process. This was followed by a lengthy discussion to define what a "minimally qualified candidate" would or would not know relative to the syllabus and learning objectives for the exam. The Chauncey facilitator emphasized that the definition needed to be based on what the minimally qualified candidate "would know" and not "should know," recognizing the realities of the length of the syllabus, studying techniques, and the limitations of exam conditions.

The group was then given training on how to rate exam questions relative to the defined knowledge level for minimally qualified candidates. For true/false and multiple choice questions, the panelists were asked to envision a group of 100 minimally qualified candidates and estimate for each question how many of the 100 *would* know the correct answer to the question (the difference between "would" and "should" was again emphasized). For essay questions, the panelists were asked to estimate the distribution of the scores between zero and full credit for the 100 minimally qualified candidates.

Once the panelists had an understanding of the rating process, they were asked to rate each question on the Fall 2001 exam individually. The panelists' ratings were then compiled and rating distributions for each question were displayed along with the answer to the question. Panelists were given an opportunity to discuss the rationale for their ratings (particularly outlier estimates) and then the panelists were given an opportunity to revise their initial ratings based on the group's discussion of the content of the question.

Subsequent to the meeting, The Chauncey Group prepared a report for the Examination Committee officers that showed the mean judges' estimate, the standard error of the judges' estimate, the reliability of the cut score study (that is, how consistently the judges assigned ratings to the items), and potential cut scores in a range of +/- three standard errors from the mean. The Examination Committee officers decided that the Part Committees should prepare recommendations using the traditional method as an alternate estimate but that the Part Chair should ensure that the regrading range for papers included both the "traditional" estimate and the cut score study mean estimate. More detail about the current grading process can be found in the section "Looking at the CAS Examination Process" in the "Exams" section of the CAS Web Site.

After the grading meetings were completed, the Part Chairs docu-

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.

Updates to the 2002 Syllabus

Exam 1

The seventh edition of the calculus book by Anton has a new name. The updated citation is: Anton, H., *Calculus, Late Transcendentals Combined Version* (Seventh Edition), 2001, John Wiley and Sons.

Exam 3

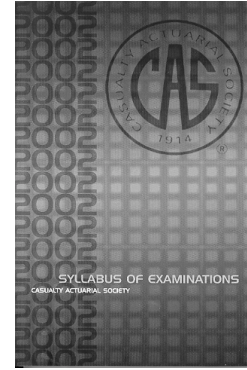
Study Note 3-23-02 by Stuart A. Klugman replaces all of the current Course/Exam 3 material from Chapter 2 of Loss Models effective with the May 2002 exam. The study note covers the same concepts as the material it replaces, but presents them more clearly and is easier to read for self-study candidates. It provides a separate treatment of the Course/Exam 3 material, illustrates how the same structure underlies both survival models and loss

models, provides many examples, and contains numerous problems with worked solutions from actual examinations from the last several years. [Errata: In the solution to Exercise 19 on Page 72, in the integral, x should be raised to the k th power and in the sum x_i should also be raised to the k th power.]

Ross, S.M., *Simulation* (Third Edition), 2002, Academic Press, San Diego, Sections 3.1, 4.1-4.3, Chapter 5 (excluding 5.3 and 5.5). [Candidates may also use the Second Edition, 1997. The same chapter and section references apply.]

Exam 4

Ross, S.M., *Simulation* (Third Edition), 2002, Academic Press, San Diego, Chapters 7 and 9 (excluding 9.4). [Candidates may also use the



Second Edition, 1997. The same chapter and section references apply.]

Exam 9

The following citation has been deleted from the Exam 9 syllabus of readings and will not be tested on the Fall 2002 exam: Insurance Services Office, Inc., *Retrospective Rating Plan for Automobile, General Liability, Glass and Theft*.✓

Course on Professionalism Cities Announced

The CAS Course on Professionalism will be held in December 2002 in Atlanta and Las Vegas. Details will be provided in the "Exams" section of the CAS Web Site when available.✓

Cut Score Analysis

From page 2

mented the grading results, including both the traditional estimate and the cut score study estimate for the pass mark. For Exam 6, these two estimates were very close, so the pass mark was set at the average of the two estimates. For Exam 9, the cut score study estimate was substantially higher than the "traditional" estimate and would have passed a substantially lower

percentage of candidates than usual. The Examination Committee officers discussed possible reasons for this, including that the minimally qualified candidate definition may have been set too high or that the judges might not have properly applied this definition in their ratings. The Examination Committee officers ultimately decided to ignore the cut score study estimate for Exam 9 and set the pass mark based on the traditional estimate.

On the whole, the Examination

Committee officers believe that the cut score study process was useful in affirming that pass marks for Exams 6 and 9 set by the traditional norm-referenced process were not unreasonable. In addition, the definition of the knowledge level expected of minimally qualified candidates might be useful for shaping future exams. The Examination Committee will repeat this process for Spring Exams 5, 7, and 8.✓

News from the CAS Regional Affiliates

CABER—Casualty Actuaries of Bermuda

The annual CABER golf tournament will be held on June 13, 2002. The venue is to be determined. For information, contact Wayne Edwards at wayne_edwards@ey.bm.

CAE—Casualty Actuaries in Europe

In addition to engaging themselves with issues affecting casualty actuaries based in the United States and Canada, CAE members support each other in regard to working in a multinational environment. They also network with actuarial organizations in other countries. Students are welcome to attend CAE meetings and to join its social network. For additional information, contact Victoria Grossack at Victoria.Grossack@zurich.com.

CAGNY—Casualty Actuaries of Greater New York

CAGNY will hold its 2002 Spring Meeting on May 29, 2002, at the Downtown Association in New York City. Continental breakfast and registration begin at 8:00 a.m. Sessions start at 9:00 a.m. and conclude at 5:00 p.m., immediately followed by a cocktail reception. Sessions will include: "Presidents' Forum," CAS President Robert Conger and AAA President Dan McCarthy; "They're Not Your Mother's Surety Bonds," Richard Meyerholz, Partner Re; "P&C Washington Perspective," Leigh Ann Pusey, AIA; "Trends in Workers Compensation and Property Reinsurance," Susan Fisch, Willis Re, and Douglas May, Guy Carpenter; "The Risk of Extreme Events," John Kollar, ISO; and "Rating Agency Perspective," Karen Davies, Moody's, and Mark Puccia, S&P. For more information, contact

Stewart Gleason at (973) 490-6615 or sgleason@fairfaxinc.com.

CAMAR—Casualty Actuaries of the Mid-Atlantic Region

The CAMAR Spring 2002 Meeting will be held in Philadelphia on June 12, 2002. Tentative topics include terrorism as it relates to insurance, potential changes to the actuarial statement of opinion for reserves, and an update from the American Academy of Actuaries. Visit the "Regional Affiliates" section of the CAS Web Site for details on exam seminars and the spring meeting. For more information, contact John Forney at jforney@pnat.com.

CANE—Casualty Actuaries of New England

The CANE 2002 Spring Meeting was held on March 20, 2002, at the Foxwoods Resort Casino. Concurrent sessions included presentations on automobile-assigned risk plans, risk and return models, generalized linear modeling, and current workers compensation issues. The general session addressed the impact of terrorism and catastrophes on the insurance industry.

The CANE 2002 Fall Meeting is tentatively scheduled for September 2002. Details will be posted in the "Regional Affiliates" section of the CAS Web Site and mailed to all New England regional actuaries. For more information or to submit suggestions for topics or speakers for future meetings, contact Bill Scully at wscully@aib.org.

CANW—Casualty Actuaries of the Northwest

CANW held its spring meeting on March 1, 2002, in Seattle. Speakers discussed the advantages of generalized linear models, an

update on asbestos and environmental liabilities, a summary of emerging issues in forms filings in Washington, and a description of the attempts of government to provide a federal backstop for terrorism insurance. The current officers are Tammy Dye, president; Scott Alexander, vice president; and Daniel Perry, secretary/treasurer. Elections for officers for the 2002-2003 year will be held in September.

The next CANW meeting is tentatively scheduled for September 6, 2002, in Victoria, British Columbia. For more information, contact Daniel Perry at dan.perry@unigard.com.

MAF—Midwestern Actuarial Forum

The MAF held its spring meeting at the AON Center in Chicago on March 26, 2002. Speakers' presentations included, "Enterprise Risk Management," "Construction Defect Reserving," "Mold," "Capital Adequacy Models," and "Evaluating Reserves in a Changing Claims Environment." There was a roundtable discussion of MAF services with an emphasis on the MAF exam preparation seminars. A new slate of officers was presented and approved by the membership. The 2002 officers are Bonnie Gill, president; Randall Brubaker, vice president; Kenneth Fikes, education officer; and Ted Wagner, secretary/treasurer.

Minutes from the spring meeting, including electronic copies of all handouts, are available in the "Regional Affiliates" section of the CAS Web Site. Updated information on MAF exam preparation seminars and the MAF Fall Meeting agenda will also be posted on the Web site.

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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*.[✓]



ALL 10, Inc.

Study Materials

- Exams 6 Study Manual by Richard Zarnik, ACAS and Bob Scott, FCAS
- Exam 9 Study Manual by Richard Zarnik, ACAS


All summaries in the manuals were prepared with the following objectives in mind: produce a detailed summary for each of the required readings; make statements using language that is clear and concise; provide the user with an ability to identify information related to past CAS questions; and provide the user with an ability to identify topics and issues not previously examined.

Review Courses

CAS Exam 6: Review courses will be held in New Jersey and Chicago in late September 2002.

Online Preparatory Tests

A series of preparatory tests will be offered for CAS Exams 6 and 9 in October 2002.


Complete information about all of these products will be posted to the All 10, Inc. Web Site (www.all10.com) in late May, 2002. For additional information, call (770) 420-9855 or send an e-mail to support@all10.com. 



New England Actuarial Seminars

Fall 2002 Seminars

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

Seminars will be held in New Jersey and Illinois in September 2002. 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 2002 brochure as well as on our Web site (www.neas-seminars.com). 



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Regional Affiliates

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SWAF—Southwest Actuarial Forum

The SWAF 2002 Spring Meeting will be held on June 6, 2002, in Dallas. Scheduled presentations include: “Tips on Dealing With the Media,” “Current Events of the American Academy of Actuaries,” “Actuarial Opinions,” and “Update on the Actuarial Job Market.”

Registration forms were e-mailed to southwest regional actuaries in early May. For more information, contact Susie Guven at (210) 498-2197 or susie.guven@usaa.com.[✓]



Midwestern Actuarial Forum Exam Review Seminars

The Midwestern Actuarial Forum (MAF) will offer exam review seminars for the following Fall 2002 actuarial exams:

- Joint Exam 3: led by Robert Batten (life contingencies) and TBD (other actuarial models)
- Joint Exam 4: led by Steve Kellison (actuarial modeling)
- CAS Exam 6: led by Bob Scott (reserving techniques) and Richard Zarnik (reinsurance/accounting)

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* and the "Regional Affiliates" section of the CAS Web Site, or by contacting MAF Education Officer Kenneth Fikes at kfikes@farmbureau.com.



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Actuarial Study Materials (ASM)

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

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

Exam Registration

From page 1

Candidates should allow three weeks for their ESAF to be processed. When the processing has

been completed, the candidate will be eligible to register online. A candidate whose ESAF has not been processed will not be able to access the online registration screen.

The deadline to submit applica-

tions for Exams 6 and 9 is September 19, 2002. Candidates who intend to register online should submit their ESAFs by the end of August. ✓

ESAF and Online Registration Instructions

- Download the Electronic Signature Authorization Form (ESAF) from the "Exams" section of the CAS Web Site.
- Complete and sign the ESAF.
- Send the original to the CAS Office by mail or courier. Faxes will not be accepted.
- Allow three weeks for the ESAF to be processed and for your username and password to be activated for access to the online registration section of the CAS Web Site. You will receive an e-mail confirming that your access has been activated.
- Access the online registration form. Complete the form, including credit card information for payment.
- Submit the registration form to the secure server. You will receive an e-mail confirmation. You will also receive a printed confirmation after the registration has been completely processed by the CAS Office. ✓



Illinois State University Department of Mathematics

Actuarial Prep Review Courses for Exams 1, 2, and 3 with
Dr. Krzysztof M. Ostaszewski, FSA, CFA

Course 1 Actuarial Exam Preparation Course—This course will review material covered on Exam 1 including: calculus, probability, risk, and insurance. Review will be in a practice problem format similar to those on the actual exam. Practice exams will be given for individual work and review.

Course 2 Actuarial Exam Preparation Course—This course will review material covered on Exam 2 including: theory of interest, microeconomics, macroeconomics, and finance. Review will be in a practice problem format similar to those on the actual exam. Practice exams will be given for individual work and review.

Course 3 Actuarial Exam Preparation Course—This course will review material covered on Exam 3. Review will be in a practice problem format similar to those on the real exam. This will be an intensive course for a candidate who has already learned the basic material.

The course schedules were not available at time of printing. Please visit www.math.ilstu.edu/krzysio/prepcourses.html for more information.

Dates to Remember

From page 1

Risk and Capital Management Seminar

July 8-9, 2002

Toronto Marriott Eaton Centre
Toronto, Canada

Limited Attendance Seminar on DFA

July 9-10, 2002

Toronto Marriott Eaton Centre
Toronto, Canada

Online Course—Financial Risk Management: Securitization

July 12-29, 2002

CAS Web Site

Limited Attendance Seminar on Loss Distributions

July 15-16, 2002

Hyatt Harborside
Boston, MA



BPP Professional Training Fall 2002

BPP Study Programs

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- Exam 3 – Actuarial Models
- Exam 4 – Actuarial Modeling

Our comprehensive course notes with hundreds of new questions and solutions cover all of the syllabus learning objectives. Our study programs include e-mail support from our team of experienced full-time instructors. We also offer past exam packs for Exams 2, 3, and 4, as well as all new practice exams that contain exam-style questions all with full solutions.

BPP Seminars

With our small group size (maximum 18), BPP instructors can work closely with students. We also offer customized in-house seminars to save students and their employers the time and cost of traveling. Contact us for prices and available dates.

Seminar	Location	Days	Dates
Exam 2	Hartford	5	September 30 - October 4
Exam 2	Chicago	5	October 14 - October 18
Exam 3	Hartford	5	October 14 - October 18
Exam 3	Chicago	5	October 7 - October 11
Exam 4	Hartford	5	October 7 - October 11
Exam 4	Chicago	5	October 14 - October 18

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Ten percent discount off retail prices of study program and seminars with mention of this ad; valid May 1, 2002 – October 31, 2002.



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Parts 2S, 3S, 4S, 6S, and 9S are supplements to the Basic Manual and contain additional questions from earlier years.

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

	1 Manual	2 Manuals	3-4 Manuals
Canada	\$20	\$26	\$33
Europe/Mid. East	\$25	\$34	\$46
S./Cent. Am./Bermuda	\$25	\$34	\$46
Asia/Far East	\$30	\$42	\$56

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G.V. Ramanathan Internet Preparation Course

Online courses for November 2002 Joint Exams 1 and 3, by Professor G.V. Ramanathan, Ph.D., A.S.A. will begin in mid-July 2002. Course 3 will be given in two parts. Students may register for one part or both parts. For details visit the Web site <http://pws.prserve.net/actprep>.

Check Box	Part	Price
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	2S	*
	3 Basic	*
	3S	*
	4 Basic	*
	4S	*
	6 Basic	\$105
	6S	\$26
	9 Basic	\$100
	9S	\$29

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



Actex/Mad River Books

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Announcing Fall 2002 Exam 1 Prep Seminars. The Actex One-Day/\$99 Seminar has been designed for the student with excellent math skills at a college or university that has no specialized program in actuarial science. This seminar will bridge the gap from a strong math background to the point of being properly prepared for Exam 1. Actex also offers Exam 2 and Exam 3 prep seminars as well as professional development seminars. Check www.actexamdriver.com for dates and locations.

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Have a Photo to Share?

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



S. Broverman Preparation Seminars for Actuarial Examinations

Professor S. Broverman, ASA, Ph.D., of the University of Toronto has over 20 years' experience in actuarial education. He is the author of Actex study guides for Exams 1 and 4. Professor Broverman will conduct the following seminars:

Exam	Date	City	Length	Tuition
1	Oct. 11-13	New York	2-1/2 days	\$375
1	Oct. 25-27	Chicago	2-1/2 days	\$375
2CI	Oct. 10-11	New York	1-1/2 days	\$200
2CI	Oct. 24-25	Chicago	1-1/2 days	\$200
3	Oct. 16-20	New York	5 days	\$675
4	Oct. 5-9	New York	5 days	\$675

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

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

Please use this form to register for seminars for Exams 1, 2CI, 3, and 4 (making checks payable to "S. Broverman Consulting, Inc.") and send it to:

Professor S. Broverman
90 Kendal Avenue
Toronto, Ontario M5R 1L9
CANADA

Fax: (416) 966-9119

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

Name: _____

Company: _____

Address to which seminar information should be sent:

Street: _____

City, State, Zip: _____

Phone (W): _____ (H): _____

Fax: _____ E-Mail: _____

Dr. K. Sharp, FSA, Ph.D. (Finance) is the author of several publications in finance and insurance. Dr. Sharp will conduct Seminar 2EF on the Economics and Finance topics for Exam 2. For details on Dr. Sharp's 2EF seminar and to register, please visit www.sharpwaterloo.com.

Exam	Date	City	Length	Tuition
2EF	Oct. 11-14	New York	3-1/2 days	\$400
2EF	Oct. 25-28	Chicago	3-1/2 days	\$400

Contact Dr. Sharp at sharpwaterloo@compuserve.com with any questions.



The Austin 3 Seminar

www.actuarialseminars.com

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, plus a special "early-bird" seminar in mid-August for early starters. Get information from our Web site at www.actuarialseminars.com, or call or fax (512) 343-8788 to have information mailed.



CAMAR Fall 2002 Seminars

Casualty Actuaries of the Mid-Atlantic Region will offer seminars in September and October in downtown Philadelphia, PA for the following examinations:

Exam 1—Mathematical Foundations of Actuarial Science

Exam 2—Interest Theory, Economics, and Finance

Exam 3—Actuarial Models

Exam 4—Actuarial Modeling

Exam 6—Reserving, Insurance Accounting Principles, and Reinsurance

Exam 9—Advanced Ratemaking, Rate of Return, and Individual Risk Rating Plans

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

Keep Your Candidate Number!

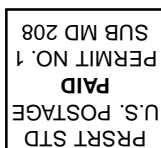
To preserve confidentiality in the event of a lost or misplaced candidate ID number, the number will be mailed to the candidate upon request. Under no circumstance will a candidate number be given over the telephone. ✓

Notice of Exams Posted in July

The Fall 2002 Notice of Examinations will be posted in the "Exams" section of the CAS Web Site in early July 2002. It contains important examination information as well as updated news of review seminars and materials.✓

Check Your Exam Status

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



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