

## ACAS Voting Rights on Summer Ballot


**A** proposal to change the CAS Constitution and Bylaws to grant Associates the right to vote in elections and to serve as directors and officers will be on the ballot in conjunction with this year's CAS elections that will be held from August 1 through September 1, 2006. The proposal specifies that Associates would be eligible for the specified rights five years after attaining Associateship.

In September 2003, the CAS Board of Directors formed the Task Force on the ACAS Vote to "investigate the advantages/disadvantages and to develop a recommendation regarding whether the current CAS Associates should be allowed to vote and whether other differences between CAS Fellows and Associates should exist including differences in dues and the right to hold officer positions." In May 2004, the task force presented its report to the board. (The report is available on the CAS Web Site at [www.casact.org/members/reports/tfcasvotereport.pdf](http://www.casact.org/members/reports/tfcasvotereport.pdf).)

The task force considered the following issues in making its recommendations for change:

- Current and historical sizes of the Associate population with recognition of the increasing number of Associates who have stopped taking exams and will not achieve Fellowship ("career" Associates). There are currently 962 career Associates (those that have been Associates for five or more years) and 2,787 Fellows;
- Identical practice rights granted to all members of the CAS by the American Academy of Actuaries (AAA). This position is supported by the NAIC and virtually all state insurance departments;
- History of significant contributions by Associates to the CAS and the actuarial profession;
- Lack of real representation within the CAS for Associates, while paying full dues.

The board intended to present the proposal on the ACAS vote with the related recommendations of the Task Force on Classes of Membership and the Task Force on FCAS Education, but the education issues required additional time and the board decided to move forward with the ACAS vote proposal.


Other ballot proposals that would change the CAS Constitution and Bylaws would create a class of "appointed" board members consisting of up to three additional board members to be selected by the board that could include nonactuaries. Another proposal would make the CAS Executive Director an official member of the CAS Executive Council, recognizing the de facto status of the position. Details on these other proposals are available in the online version of the May 2006 issue of *The Actuarial Review* (see [www.casact.org/pubs/actrev/may06](http://www.casact.org/pubs/actrev/may06)). 

### Attention Associates

If you feel it is appropriate, discuss the issue of changing the CAS Constitution and Bylaws to allow Associates to vote and hold office with your colleagues who are Fellows. The CAS Web will launch a "Meet the Issues" section during June that includes the reasons the Board of Directors is recommending the changes.

## Final Offering of Transitional VEE Exams in August 2007

The Casualty Actuarial Society will offer the transitional VEE exams on Applied Statistical Methods, Corporate Finance, and Economics one time in 2007. The transitional VEE exam administration will be held in August 2007 and will be the last offering of the transitional exams.

In 2004, the CAS announced that it would offer transitional VEE exams in 2005 and 2006 to ensure that sufficient educational experiences had been developed outside the university structure to meet the VEE requirements. The CAS Executive Council decided to conclude the transitional VEE exams with the August 2007 administration. 

Dates to Remember

### Summer Exam Registration Deadlines

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

June 15, 2006

Exam 1/P

June 28, 2006

VEE Transitional Exams

### Fall Exam Registration Deadlines

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

September 15, 2006

Exam 1/P

September 21, 2006

Exams 3, 6, and 9

September 24, 2006

Exams 2/FM and 4/C

### Refund Deadlines

Exam 1/P

Noon of the third business day before test appointment

All Other Exams

Three weeks (21 days) after exam date

### CAS Seminars and Meetings

#### Limited Attendance Seminar on Loss Distributions

July 20-21, 2006  
The Westin Grand  
Washington, D.C.

#### Casualty Loss Reserve Seminar

September 11-12, 2006  
Renaissance Waverly Hotel  
Atlanta, Georgia

#### Special Interest Seminar on Predictive Modeling

October 4-5, 2006  
The Westin Copley Place  
Boston, Massachusetts

# How Exam Pass Marks Are Set

**R**ecently, the SOA Board of Governors and the CAS Board of Directors each held discussions on pass mark setting for multiple-choice exams. Each Board directed its respective Examination Committees to issue a public statement describing content-based pass marks with the intent of enhancing candidates' understanding of how pass marks are set for multiple-choice exams. The following was posted in the "Admissions" section of the CAS Web Site in April 2006.

## Why Content-Based Pass Marks?

The goal of the examination systems of both the SOA and CAS is to pass all candidates who have demonstrated adequate knowledge of the syllabus material and to fail those candidates who have not. The objective of the examinations is to evaluate candidate performance using criteria for demonstrating adequate knowledge that remain constant throughout the lifetime of the exam series. Pre-set pass marks (e.g., a candidate will pass if he/she answers  $x\%$  of the questions correctly) are counter to this philosophy. The examinations are meant to measure the candidate's level of achievement of the required learning objectives and their required level of capability of accomplishing specified learning outcomes.

## Multiple-Choice Pass Mark Setting

Exam 1/P is administered and scored according to computer-based testing methodologies. For the other multiple-choice examinations, a modified Angoff passing score study is performed. This is a common testing and measurement technique where a panel of experts in the subject material reviews the examination. Each expert is asked to review each question in the examination and assess the difficulty of that question. More specifically, they are asked to estimate the likelihood that a candidate with minimum adequate knowledge competency would answer the question correctly. The sum of these probabilities, averaged across the panel of experts, gives a preliminary estimate of the pass mark.

The estimated pass mark resulting from the modified Angoff passing score study is compared to and balanced with the actual performance statistics on the examination in finalizing the pass mark. The effects of any particularly difficult questions are also factored into the determination of the final pass mark.

## CAS Written-Answer Pass Mark Setting

For CAS examinations consisting in whole or in part of written-answer questions, the assessment process is somewhat different. Before the exam is administered, a pass mark panel reviews the exam and assesses it based on how the panelists




think a minimally qualified candidate will perform based on a predetermined definition of the minimally qualified candidate. This process follows the same basic technique used for multiple choice exams. Based on this assessment, an expected pass mark is set.

Following the administration of each exam, each answer is graded simultaneously by two graders who must reconcile their techniques and grades. When all questions have been scored, the committee chooses a preliminary pass mark based on the results of the pass mark panel augmented by actual performance of the current candidates versus historical performance of previous candidate cohorts. Candidate papers with scores close to the preliminary pass mark are regraded to ensure correct and consistent scoring. The Examination Committee then determines the final pass mark by again balancing actual performance statistics against minimum adequate knowledge while taking into account other factors such

as time pressure situations that may have occurred on some questions. The effects of any particularly difficult questions are also factored in when determining the final pass mark.

## Who Decides the Final Pass Marks?

With the use of content-based pass marks, fluctuation in the pass rate from session to session is expected. A recommended pass mark is reached by consultation between the Part Chairperson and the Examination Committee Chairperson. Any significant deviations from the a priori pass mark set by the pass mark panel are explored at this time. The recommended pass mark and explanations for deviations from the a priori pass mark and any abnormal passing percentages are submitted to the Vice President-Admissions who approves the final pass mark. Upon approval by the Vice President-Admissions, the final pass mark and exam statistics are forwarded to the Executive Council. 

# Predictive Modeling

By Serhat Guven, FCAS MAAA

**P**redictive modeling has been standard practice for insurance ratemaking in the highly advanced U.K. marketplace for many years. While a few U.S. companies have been doing predictive modeling for several decades, it has not been until the last five years that there has been widespread acceptance of these techniques. Today personal and commercial lines insurers of all sizes are employing these techniques. The most commonly used technique is generalized linear modeling (GLM).

## What Is Predictive Modeling?

Predictive modeling involves using historical data to construct a statistical model that will be predictive of the future. Each observation in the historical dataset contains information or data elements that are essential in building a predictive model. First, there will be a dependent or response variable, which is what is being predicted. For example, when modeling frequency, the dependent variable is the number of claims. Second, there will be a weight associated with each observation. When modeling frequency, exposure is the weight. Finally, there will be independent variables, which are the characteristics being studied to try to ascertain whether they have any predictive power.

The practitioner uses the historical data to build a statistical model. The output of the model is a set of parameters and validation statistics. The parameters represent the actual results of the modeling process. The validation statistics measure the effectiveness of the model.

## Why Are Companies Using Predictive Modeling?

The early U.S. adopters of predictive modeling were personal lines auto carriers and they realized a large competitive advantage through more accurate risk segmentation. Due to their success,

others followed suit. Now, the use of predictive modeling in personal lines is pervasive and the commercial lines carriers are racing to implement to reap the same benefits.

The competitive advantage is because predictive modeling has several advantages as compared to traditional techniques. There are a variety of predictive modeling techniques and each has slightly different advantages. This article will focus on a few of the key advantages associated with the most commonly used predictive modeling techniques, GLMs:

- GLMs readily adjust for distributional biases that cause estimates based on traditional analyses to be biased.
- Historical statistics (e.g., loss ratios) include a systematic and unsystematic component. Traditional techniques rely on the law of large numbers to smooth out the unsystematic component or noise. Unfortunately, this is not practical for most insurers, especially when performing classification analysis. GLMs enable the practitioner to directly remove the noise by making assumptions about the underlying process. In so doing, the estimates better reflect the true signal in the data.



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## Syllabus Highlights

### What's Needed for Associateship?

In order to become an Associate of the Casualty Actuarial Society, a candidate must have credit for the following:

#### **Validation by Educational Experience**

VEE-Applied Statistical Methods

VEE-Corporate Finance

VEE-Economics

#### **Examinations**

Exam 1\* Probability (same as SOA Exam P)

Exam 2\* Financial Mathematics (same as SOA Exam FM)

Exam 3 Statistics and Actuarial Models

Exam 4\* Construction and Evaluation of Actuarial Models (same as SOA Exam C)

Exam 5 Introduction to Property and Casualty Insurance and Ratemaking

Exam 6 Reserving, Insurance Accounting Principles, Reinsurance, and Enterprise Risk Management

Exam 7† Nation-Specific: Annual Statement, Taxation, and Regulation

#### **Course on Professionalism**

Details about each requirement are available in the "Admissions" section of the CAS Web Site under the *Syllabus of Basic Education*.

\* Preliminary Actuarial Examinations administers the jointly sponsored Exams 1, 2, and 4 of the Canadian Institute of Actuaries, Casualty Actuarial Society, and the Society of Actuaries.

† Candidates must specify their U.S. or Canadian specialty at the time of application.

# “Read, Read, and Read”

A Conversation with Manalur Sandilya, Chairperson of the CAS Syllabus Committee

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

**Q** You have been working in the Republic of Ireland for the last three years. Can you share with us your opinion of the benefits?

**A** Personally, the biggest benefit for me is the exposure to a different way of thinking and the learning involved to deal with the changes. Pricing is essentially driven by the market and not by regulation. Therefore, actuaries focus on multiple rather than a few rating variables. GLM-based pricing is common whereas it is in its early stages in the U.S. On the solvency side, there is a proposal to create a company-specific model to review the overall capital adequacy from the perspective of the total enterprise. I am looking forward to being part of these developments.

Again, in a general sense, U.S.-trained casualty actuaries have this wide market open to them as a result of mutual recognition. The demand for qualified actuaries is very strong not only in Ireland but also in the rest of Europe.

**Q** The insurance industry is becoming more global each year. Is there any thought of this being addressed in any specific way via the exam system? Is it possible to do so?

**A** Actuarial techniques are fairly universal. Advances in techniques take place both in academic institutions and amongst practitioners around the globe. Syllabus Committee members review actuarial developments presented in various publications to update the syllabus. For example, I keep track of new techniques reported in the *British Actuarial Journal*. Obviously, we do not institute a sea change every year, but we keep pushing the envelope constantly. We also review the exam syllabi of other actuarial organizations.

Regulatory details can differ from country to country. Currently, we have a U.S.-specific exam and a Canada-specific exam dealing with the respective regulatory issues. U.S.-trained actuaries will have to complete a country-specific exam if they need to sign ASOPs in the United Kingdom. In my opinion, such a setup is very efficient — qualified actuaries obtain the necessary skills wherever they are trained and then pick up the country-specific skills as and when needed.

**Q** I noticed that you are an ASA and a CFA, in addition to being an FCAS. At what point did you decide to pursue the casualty track, and what made you want to switch?

**A** My route to becoming a casualty actuary is very different from what most candidates follow. This was a kind of mid-life crisis for me. I became an ASA before I obtained my FCAS. Post [Hurricane] Andrew, there was an opportunity to use my grad school-honed analytical skills to develop homeowner rates based on catastrophe models, and I have remained a casualty actuary ever since.

**Q** Do you have any comments on the general utility of pursuing other designations/educational programs and how they could enhance the career and opportunities for someone still trying to gain their first designation?


**A** It is an individual decision. There are many common elements in the syllabi for closely related programs like FCAS, CFA, FSA. One can optimize preparation time by matching exams appropriately. In my case, I found that CAS Exam 3 and SOA Exam M (actually their equivalents in the 1990s) are essentially similar and one can do both if one is ready to increase the amount of time spent on life contingencies. Again, this is not a solution for everybody. The best strategy is to allocate the necessary time to pass exams. Candidates should make sure that they have the necessary time for the number of exams they choose to tackle at any given sitting.

**Q** What exactly does the Syllabus Committee do?

**A** The Syllabus Committee reports to the CAS Vice President-Admissions and is organized by exam. We have dedicated Part Specialists whose task is to make sure that the syllabus materials for their respective parts are current. The Part Specialists perform this task under the leadership of a Senior Part Specialist. They review study materials, candidate feedback, feedback from the Examination Committee and the like, and propose changes where there are needs. Any change has to be approved by a vote of the entire committee and we have quorum rules. The proposed syllabus is then approved by the CAS Executive Council. An appropriate answer to describe exactly what we do would be “read, read, and read.”

**Q** What are the greatest challenges facing the Syllabus Committee?

**A** I see two big challenges:

1. Keeping the syllabus from becoming obsolete. We alleviate this problem by requiring members to take the lead in reviewing journals and reporting on the latest practices.
2. Working within a “total amount of reading” constraint. Hence, as we add articles on latest developments both in actuarial theory and practice, we will be forced to delete older articles. Obviously, we cannot delete all that was for all that is going to be. We try to alleviate this problem by developing exam-specific integrated study materials. 



# Seminars—To Attend or Not to Attend

By Mark Larson, Candidate Representative, Candidate Liaison Committee

**T**o attend or not to attend. That is the question for actuarial candidates in the 21st century as they ponder the numerous exam seminars offered by a variety of companies and individuals. (Apologies to William Shakespeare.)

Currently, most companies that offer study guides and supplemental materials also offer seminars. Many candidates have passed with the help of attending a seminar. Many have passed without such help. So do seminars help? The answer to that question will differ with each individual. The answer also varies with how seriously the candidate takes the seminar.

For the most part, exam seminars are a comprehensive review of the main points listed in the syllabus for a given exam. As such, the benefit of attending a seminar will depend upon the work done prior to the seminar. Instruction in a seminar setting differs from normal classroom instruction. James Daniel of the University of Texas at Austin remarked, "I'd like [the attendees] to have studied all the material and be able to answer straightforward questions on the fundamental concepts." Robert Batten, formerly of Georgia State University, who has worked with both Actex and NEAS, remarked that the candidates who benefit most from a seminar are "those who develop new insights into exam material as opposed to dependence upon rote memorization." These "new insights" are nearly impossible to pick up if the candidate can barely keep up with the presentation due to a lack of preparation.

The benefits of attending a seminar differ from attending a class in a college setting. Classes are designed to teach and review while seminars are mainly meant to review and also meant to be a "checkpoint" for a candidate. "Seminars help people intuitively understand the important parts of the material, learn how to attack common types of problems, and design their own plan for the exam," explained Dr. Daniel.

I have used the seminars as checkpoints. I had covered the syllabus material beforehand and looked for material during the seminar that I did not quite understand. In this way I have been able to know where my focus should lie for the remainder of the time until the exam. In my opinion, a seminar is the best way to accomplish this, since the material is being presented from a different point of view than what has been seen. Also, a seminar is "an opportunity to devote full time to study without distractions at home and at work" according to Dr. Batten. In this setting, it is easier to notice in which subjects you are weak.

While seminars have obvious benefits for some, the costs can be high. Fees can range from \$500 to \$1000, which do not include travel, lodging, and meals. Companies are generally willing to cover these costs under varying circumstances. Involving the company in seminar expenses raises their expectation of your exam performance. Along with the monetary cost, the company has to deal with your absence for three to five days. This can be good or bad. Either the company will realize that they can get along just fine without you or the company will realize that they need you desperately!

One way to deal with the time commitment involved with exams is to "attend" a seminar on DVD. DVD seminars have been gaining popularity due to reduced costs and time flexibility. Typically, a seminar on DVD is basically a live seminar that was videotaped. As such, the main ideas are preserved. One will not "learn" concepts from the ground up from a DVD seminar. Sandi Lynn Scherer of Actex remarked, "Emphasis is placed on problem-solving techniques and exam preparation... I would say that candidates should have a grasp of the study materials before using the DVDs." Ms. Scherer goes on to mention the added benefit of being able to watch certain parts of the DVD over and over to clarify concepts. One disadvantage with the DVDs, though, is having the usual distractions available that one has during normal study. Appropriate discipline with the DVDs, as with regular study, increases the chances of passing an exam.

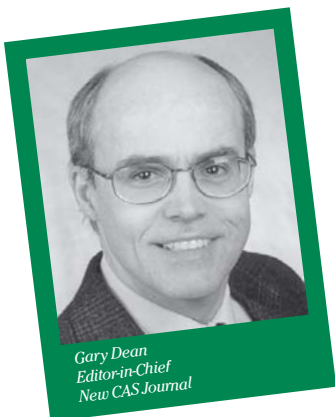
The answer to whether a seminar is worth it differs with each candidate. I am in favor of attending a seminar if time permits and watching DVDs if I don't have the chance to attend. For me, taking the time to do a seminar is like making a down payment on an item. I am also more likely to seriously study before the seminar, which I probably wouldn't do two months away from the exam. The value of a seminar to you can also be correlated with how college classes were to you. Did you need to attend your classes to learn the concepts or could you learn the material just fine on your own? Were classmates helpful? I have found it helpful to be around a group of individuals who are all preparing for the same event. Dr. Batten explained, "There is also an educational as well as a social benefit to be gained from interaction with other candidates who are facing similar pressure and challenges." When you are studying on a beautiful Friday night a couple weeks before the exam, there is a measure of comfort in knowing that your seminar compadres just might be doing the same thing. **ff**

## An Update on the New CAS Journal

The CAS's new journal is on its way! A number of papers are currently going through the peer review process. The Editorial Board is staffed with volunteers serving as peer reviewers and copy editors to aid Editor in Chief Gary Dean and Associate Editors Dale Edlefson and Richard Fein. The CAS is also evaluating publication designers to determine the look and feel of the journal. The journal design will be revealed at the November Annual Meeting in San Francisco.

Set to launch in 2007, the journal will disseminate work of interest to casualty actuaries worldwide. The premiere issue will showcase original practical and theoretical research in casualty actuarial science.

The CAS encourages both members and nonmembers to submit papers on a wide variety of subjects. If you are interested in submitting a paper, please read the detailed guidelines on the CAS Web Site ([www.casact.org/aboutcas/guides.htm](http://www.casact.org/aboutcas/guides.htm)). **ff**



Gary Dean  
Editor-in-Chief  
New CAS Journal

## Predictive Modeling

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- GLMs allow the practitioner to do a lot more with less data than traditional techniques that require significant amounts of data in each cell for “full credibility.”
- Traditional analysis generally uses the number of exposures or claims in the rating cell being priced as the indicator of the credibility associated with the estimate. GLMs provide the modeler with a battery of diagnostics that allow for decision-making in the context of a solid statistical framework.

## What are Companies Doing?

Virtually all companies using predictive modeling are doing so for traditional pricing-related functions. More specifically, companies are using predictive models to identify new rating factors (e.g., credit) or to better quantify existing factors. More recently, companies are expanding the usage to address issues related to the underwriting, claims, and marketing functions.

Historically, many companies used the same factors to drive pricing and underwriting decisions and, in some cases, that led to overlapping actions. For example, the actuary may have implemented a renewal discount and the underwriter gave the renewal business preferential underwriting treatment; the end result of these actions was the “preferred” risk was actually underpriced. Companies are now using multivariate analysis including both rating and underwriting characteristics to ensure the rates and underwriting rules are set to complement each other.

Claims actuaries have also begun to exploit these new techniques. Companies are using predictive models to calculate better claims reserve estimates. Additionally, companies with historical fraud and/or lawsuit data are using predictive models to provide early detection of claims that are most likely to be fraudulent or end up in a lawsuit. By knowing that, the claims handler may be better able to address the claim.

The most exciting developments are associated with predictive models related to marketing. The U.S. predictive modeling leaders are using historical data to build both elasticity and risk models. Once the models are built, the companies are integrating the models to estimate the effect of various pricing options on both profitability and market share and to select the optimal pricing decision based on a given a set of internal and external constraints. As these companies succeed and regulatory issues are addressed, this practice will become more common and will be the next major leap forward with respect to P&C pricing.

The following are helpful introductory paper to GLMs:

Murphy, Karl P.; Brockman, Michael J.; and Lee, Peter K., “Using Generalized Linear Models to Build Dynamic Pricing Systems,” *Casualty Actuarial Society Forum*, Winter 2000, pp. 107-139.

Holler, Keith D.; Sommer, David; and Trahair, Geoff, “Something Old, Something New in Classification Ratemaking With a Novel Use of GLMs for Credit Insurance,” *Casualty Actuarial Society Forum*, Winter 1999, pp. 31-84.

Feldblum, Sholom; Anderson, Duncan; Modlin, Claudine; Shirmacher, Doris; Shirmarcher, Ernestor; and Thandi, Neeza., “A Practitioner’s Guide to Generalized Linear Models,” *Casualty Actuarial Society Discussion Paper Program*, 2004, pp. 1-115.

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## Vendor Links

The CAS provides vendor information on review seminars and study aids as a service to its candidates. The 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.actexmadriver.com](http://www.actexmadriver.com)  
Exams 1, 2, 3, 4, 6, 9, VEE Exams

Actuarial Bookstore  
[www.actuarialbookstore.com](http://www.actuarialbookstore.com)  
Exams 1, 2, 3, 4, 6, 9

Actuarial Study Manuals  
[www.studymanuals.com](http://www.studymanuals.com)  
Exams 1, 2, 3, 4, VEE Exams

All 10, LLC  
[www.all10.com](http://www.all10.com)  
Exams 6, 9

Austin Actuarial Seminars  
[www.actuarialseminars.com](http://www.actuarialseminars.com)  
Exams 3, 4

BPP Professional Education  
[www.bpp.com](http://www.bpp.com)  
Exams 1, 2, 3, 4, VEE-Economics,  
VEE-Corporate Finance

Prof. Sam Broverman  
[www.sambroverman.com](http://www.sambroverman.com)  
Exams 2, 4

Casualty Actuaries of the  
Mid-Atlantic Region  
[sbm.temple.edu/actsci-seminars](http://sbm.temple.edu/actsci-seminars)  
Exams 1, 2, 4, 6, 9

Casualty Study Manuals  
[www.csmanuals.com/csframe.htm](http://www.csmanuals.com/csframe.htm)  
Exams 1, 2, 3, 4, 6, 9, VEE Exams

Midwest Actuarial Forum  
[www.casact.org/affiliates/maf](http://www.casact.org/affiliates/maf)  
Exams 3, 4

New England Actuarial Seminars  
[www.neas-seminars.com/misc](http://www.neas-seminars.com/misc)  
Exams 2, 3, 4, 6, 9, VEE Exams

G. V. Ramanathan  
[www.actuarialexamprep.us](http://www.actuarialexamprep.us)  
Exam 1

SlideRule Books  
[www.sliderulebooks.com](http://www.sliderulebooks.com)  
Exams 1, 2, 3, 4, 6, VEE Exams

# Learning Objectives Survey Results Summarized

By Dana Frantz, FCAS, Candidate Liaison Committee


A survey soliciting feedback from candidates on the CAS syllabus learning objectives was posted on the CAS Web Site through February of this year. The results of the survey have been compiled and are summarized below.

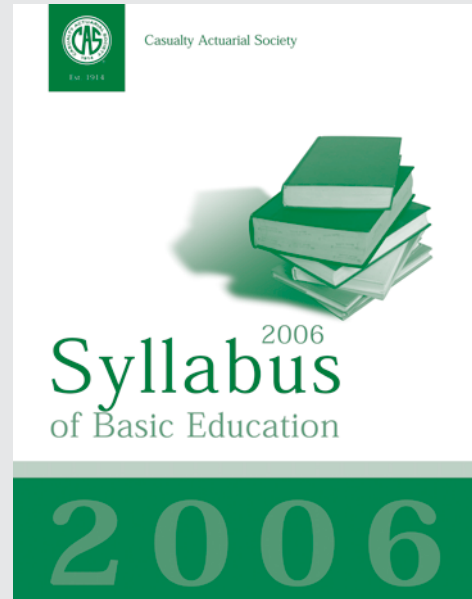
A total of 108 candidates responded to the survey with almost half of the respondents submitting a neutral response to all questions. The number of candidates responding on each exam varied. Exam 3 generated the most candidate feedback, but there were very few respondents for Exams 7 and 8. The knowledge statements received more positive responses than the learning objectives. The responses to the learning objective questions were often evenly split between favorable and unfavorable feedback.

While it appears from the survey results that candidates understand the purpose of the learning objectives, there was not a large percentage who thought the learning objectives make studying easier. It seems that candidates understand the intended purpose of the learning objectives but are not necessarily seeing a clear benefit from them in their studying techniques. The results of the survey also indicate that candidates understand the relationship of the knowledge statements and learning objectives and think that the knowledge statements are an important component of the learning objectives.

The perception is that a link between syllabus readings and exam questions to the learning objectives is not well established yet. The majority of candidates responded that the readings do not adequately support the learning objectives or knowledge statements. Most candidates also still believe that exam questions are based on the readings and not the learning objectives. One question asked if the exam

questions closely follow the learning objectives. There was no clear agreement on the responses to that question, which implies that some candidates do not perceive that the exam questions are linked to learning objectives. In a related question, very few candidates thought that the examiners have been able to correctly perceive the difference between the knowledge statements and learning objectives.

The survey feedback has been forwarded to the Examination and Syllabus committees so that they can review the results. 



## 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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**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, 4350 North Fairfax Drive, Suite 250, Arlington, Virginia 22203.

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# Candidate Representative Sought for CAS 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](http://www.casact.org)) or may be obtained by contacting the CAS Office. The application deadline is August 11, 2006. 

# Resources & Reminders

In the "Admissions" section are:

- All updates to the 2006 *Syllabus of Basic Education*
- "Notice of Examinations"
- "Verify Candidate Exam Status" to verify that joint exams and VEE credits are properly recorded
- CAS Regional Affiliates have their own section on the CAS Web Site. Check it out!

If you have not received a confirmation of your registration for Exams 3, 5-9 two weeks prior to the registration deadline, please contact the CAS Office.

*Remember your  
Candidate Number!*

