CASUALTY ACTUARIAL SOCIETY

ORGANIZED 1914

2009 YEARBOOK
AND
2008 PROCEEDINGS

Published by the

CASUALTY ACTUARIAL SOCIETY

4350 North Fairfax Drive, Suite 250
Arlington, Virginia 22203
Telephone: 703-276-3100
Fax: 703-276-3108
E-Mail: office@casact.org
CAS Web Site: www.casact.org

© Copyright 2009, Casualty Actuarial Society
All Rights Reserved
ISSN 0895-6022
No. 88
Actuarial science originated in England in 1792 in the early days of life insurance. Because of the technical nature of the business, the first actuaries were mathematicians. Eventually, their numerical growth resulted in the formation of the Institute of Actuaries in England in 1848. Eight years later, in Scotland, the Faculty of Actuaries was formed. In the United States, the Actuarial Society of America was formed in 1889 and the American Institute of Actuaries in 1909. These two American organizations merged in 1949 to become the Society of Actuaries.

In the early years of the 20th century in the United States, problems requiring actuarial treatment were emerging in sickness, disability, and casualty insurance—particularly in workers compensation, which was introduced in 1911. The differences between the new problems and those of traditional life insurance led to the organization of the Casualty Actuarial and Statistical Society of America in 1914. Dr. I.M. Rubinow, who was responsible for the Society’s formation, became its first president. At the time of its formation, the Casualty Actuarial and Statistical Society of America had 97 charter members of the grade of Fellow. The Society adopted its present name, the Casualty Actuarial Society, on May 14, 1921.

The purposes of the Society are to advance the body of knowledge of actuarial science applied to property, casualty, and similar risk exposures, to establish and maintain standards of qualification for membership, to promote and maintain high standards of conduct and competence for the members, and to increase the awareness of actuarial science. The Society’s activities in support of this purpose include communicating with those affected by insurance, presenting and discussing papers, conducting seminars and workshops, collecting a library, conducting research, and other means.

Since the problems of workers compensation were the most urgent at the time of the Society’s formation, many of the Society’s original members played a leading part in developing the scientific basis for that line of insurance. From the beginning, however, the Society has grown constantly, not only in membership, but also in range of interest and in scientific and related contributions to all lines of insurance other than life, including automobile, liability other than automobile, fire, homeowners, commercial multiple peril, and others. These contributions are found principally in original papers prepared by members of the Society and others involved with actuarial science. These papers are published in the Proceedings of the Casualty Actuarial Society and currently in Variance, the Society’s peer-reviewed journal. The presidential addresses, also published in the Proceedings, have called attention to the most pressing actuarial problems, some of them still unsolved, that have faced the industry over the years.

The membership of the Society includes actuaries employed by insurance companies, industry advisory organizations, national brokers, accounting firms, educational institutions, state insurance departments, and the federal government. It also includes independent consultants. The Society has three classes of members: Fellows, Associates, and Affiliates. Both Fellowship and Associateship require successful completion of education requirements (examination, Validation by Educational Experience, and the Course on Professionalism) specified in the CAS Syllabus of Basic Education. The CAS also has mutual recognition agreements with other actuarial organizations as described under “Join/Renew” on the CAS Web Site (www.casact.org). Affiliates are qualified actuaries who practice in the general insurance field and wish to be active in the CAS but do not meet the qualifications to become a Fellow or Associate.

The publications of the Society and their respective prices are listed in the Society’s Yearbook/Proceedings. The Syllabus of Examinations outlines the course of study recommended for the examinations. Both the Yearbook/Proceedings and the Syllabus of Examinations are available online at www.casact.org.
# 2009 Yearbook and 2008 Proceedings
## Table of Contents

### 2009 Yearbook

#### I. Organization and Membership
- Executive Council ................................................................. 1
- The Board of Directors ............................................................. 2
- Organization of the CAS ........................................................... 4
- CAS Office and Staff ............................................................... 6
- Committees and Task Forces .................................................. 7
- Officers of the Society Since Organization ................................ 53
- Membership Statistics ............................................................. 56
- Membership Directory on the CAS Web Site ............................ 57
- Deceased Members ................................................................... 58

#### II. Constitution, Bylaws, and Related Policy
- CAS Constitution ........................................................................ 62
- Bylaws ...................................................................................... 62
- CAS Centennial Goal and SAM Goals ...................................... 65
- Casualty Actuarial Society Rules of Procedure for Disciplinary Actions ................................................................. 69
- Cross-Border Discipline Agreement .......................................... 72
- Dues ......................................................................................... 74
- Affiliate Membership ............................................................... 75
- Subscriber Program .................................................................... 76
- Member-Guest Program ............................................................ 76
- Academic Correspondents ....................................................... 77
- Code of Professional Conduct ................................................ 80
- CAS Code of Professional Ethics for Candidates ........................ 83
- Use of Titles and Designations ............................................... 84
- Statement of Principles Regarding Loss Reserves .................... 85
- Statement of Principles Regarding Ratemaking ....................... 93
- Statement of Principles Regarding Valuations ....................... 97
- Procedures for Responding to Questions Regarding CAS Principles .......................................................... 104
- Antitrust Compliance Policy .................................................... 105
- Guidelines for Antitrust Compliance ...................................... 105
- Guides for the Submission of Papers to Variance ................. 108
- Copyright Assignment Agreement ......................................... 112

#### III. Education
- Principles of the Casualty Actuarial Society for Basic Education ........................................................... 113
- Education Policy Statement ..................................................... 113
- Continuing Education Policy Statement ................................. 114
- Syllabus Goals And Objectives ................................................ 115
- Examinations for Admission .................................................... 115
- American Academy of Actuaries ............................................. 116
- 2009 CAS Basic Education Summary .................................... 116
- 2009 Examination Schedule .................................................... 117
IV. AFFILIATED ORGANIZATIONS OF THE CAS .................................................................................................................................138

Regional Affiliates ..................................................................................................................................................................................138
CAS Special Interest Sections .....................................................................................................................................................................140

V. OTHER ACTUARIAL ORGANIZATIONS ..............................................................................................................................................142

North American Actuarial Council Working Agreement ..................................................................................................................142
American Academy of Actuaries ..............................................................................................................................................................144
International Actuarial Association ............................................................................................................................................................145
Actuarial Studies in Non-Life Insurance ................................................................................................................................................146
Actuarial Approach For Financial Risks ................................................................................................................................................147
International Association of Consulting Actuaries ....................................................................................................................................148
The IAA Health Section .............................................................................................................................................................................149
General Insurance Research Organizing Committee ................................................................................................................................150
Other Actuarial Organizations in North America ...................................................................................................................................151

VI. CAS FUTURE MEETINGS .......................................................................................................................................................................152
JANUARY 1, 2009

*EXECUTIVE COUNCIL

John J. Kollar ...........................................................................................................................................................................................................President
Roger M. Hayne ............................................................................................................................................................................................................President-Elect
Kenneth Quintilian ........................................................................................................................................................................................................Vice President-Administration
David L. Menning ....................................................................................................................................................................................................Vice President-Admissions
Ralph S. Blanchard ..................................................................................................................................................................................................Vice President-International
Patricia A. Teufel ...........................................................................................................................................................................................................Vice President-Marketing & Communications
Andrew E. Kudera .......................................................................................................................................................................................................Vice President-Professional Education
Louise A. Francis ...........................................................................................................................................................................................................Vice President-Research & Development
Kevin G. Dickson ...........................................................................................................................................................................................................Vice President-ERM
Cynthia R. Ziegler .........................................................................................................................................................................................................CAS Executive Director

THE BOARD OF DIRECTORS

*Officers
John J. Kollar ...........................................................................................................................................................................................................President
Roger M. Hayne ............................................................................................................................................................................................................President-Elect

†Immediate Past President
Christopher S. Carlson .........................................................................................................................................................................................................2009

†Elected Directors
Brian Z. Brown .................................................................................................................................................................................................................2009
Charles A. Bryan .........................................................................................................................................................................................................2009
Morton N. Lane ‡ .........................................................................................................................................................................................................2009
Mary D. Miller .........................................................................................................................................................................................................2009
Joanne S. Spalla .........................................................................................................................................................................................................2009
Mark Vonnahme ‡ .........................................................................................................................................................................................................2009
Albert J. Beer .........................................................................................................................................................................................................2010
David R. Chernick .........................................................................................................................................................................................................2010
John P. Tierney .........................................................................................................................................................................................................2010
Michael G. Wacek .........................................................................................................................................................................................................2010
Eugene C. Connell .........................................................................................................................................................................................................2011
Wayne H. Fisher .........................................................................................................................................................................................................2011
Alice M. Underwood .........................................................................................................................................................................................................2011
Mavis A. Walters .........................................................................................................................................................................................................2011

* Term expires at the 2009 Annual Meeting. All members of the Executive Council, except the Executive Director, are Officers. The Vice President-Administration is responsible for the functions of Secretary and Treasurer.

† Term expires at the Annual Meeting of year given.

‡ Appointed Directors will be elected by the Board of Directors and will serve a term of one year, renewable for up to three years.
EXECUTIVE COUNCIL

John J. Kollar*
President

Roger M. Hayne
President-Elect

Kenneth Quintilian
Vice President—Administration

David L. Menning
Vice President—Admissions

Ralph S. Blanchard
Vice President—International

Patricia A. Teufel
Vice President—Marketing & Communications

Andrew E. Kudera
Vice President—Professional Education

Louise A. Francis
Vice President—Research & Development

Kevin G. Dickson
Vice President—ERM

Cynthia R. Ziegler
Executive Director, Casualty Actuarial Society

*Also a member of the Board of Directors
BOARD OF DIRECTORS

Christopher S. Carlson*  
2009 Chairperson

Brian Z. Brown  
2009

Charles A. Bryan  
2009

Morton N. Lane†  
2009

Mary D. Miller  
2009

Joanne S. Spalla  
2009

Mark Vonnahme†  
2009

Albert J. Beer  
2010

David R. Chernick  
2010

John P. Tierney  
2010

Michael G. Wacek  
2010

Eugene C. Connell  
2011

Wayne H. Fisher  
2011

Alice M. Underwood  
2011

Mavis A. Walters  
2011

† Appointed
ORGANIZATIONAL STRUCTURE OF

All groups are committees unless otherwise indicated.

Members

Board of Directors

President*

President-elect*

VP* Administration†
- Special Appointments
- Actuarial Review Editorial Board
- Editorial
  - Actuarial Review
  - Syllabus
  - Yearbook/Proceedings
- E-Forum
- Finance
- Investment
- Monograph Editorial Board
- Prizes and Awards Administration
- Publications Management Board
- Variance Editorial Board

VP* Admissions
- Basic Education Internet Modules
- Task Force
- Candidate Liaison
- Computer-Based Testing
- Implementation Task Force
- Education Policy
- Examination
- Implementation Task Force for the Education Paper on Ratemaking
- Implementation Task Force for the Education Paper on Reserving
- Joint Exam Administration (Jnt. CAS/SOA)
- Preliminary Education
- Syllabus
- VEE Administration (Jnt. CAS/CIA/SOA)
- Liaison Representatives

VP* ERM
- ERM Designation Task Force
- Liaison Representatives

VP* International
- International Congress of Actuaries (ICA) 2014
  - ICA Organizing
  - Program Planning
  - Scientific Oversight
- Special Events and Entertainment
- Finance
- Sponsorships and Exhibits
- Public Relations and Marketing
- Hospitality
- Philanthropic
- Logistics
- Asia Regional
- CAS Ambassador Program
- IAA Liaison
- IAA Response Resource
- International Member Services
- Liaison Representatives

*Member of the Executive Council
†Includes Secretary-Treasurer functions
## Audit
- Board Governance Task Force
- Board Policy Manual Task Force
- Budget Task Force
- CAS Centennial Steering
  - CAS Centennial Commemorative Steering
  - CAS Centennial History
  - CAS Centennial Finance Subcommittee
  - CAS Centennial Marketing Subcommittee
- Task Force on CAS Revenue Opportunities
- CAS Risk Management
- Continuing Professional Development Task Force
- Discipline
- International Leadership Team
- Leadership Development
- Nominating
- Strategic Planning
- Value Ladder Task Force
- Liaison Representatives

## VP* Marketing and Communications
- Academic Relations (Jt. CAS/CIA/SOA)
- Actuarial Diversity (Jt. CAS/CIA/SOA)
- Career Encouragement (Jt. CAS/CIA/SOA)
- Media Relations
- Member Advisory Panel Committee
- Member Advisory Panel
- New Members Task Force
- Online Services
- Publications Marketing Task Force
- Quinquennial Membership Survey Task Force
- University Relations
  - University Liaisons
  - CAS Trust Scholarship Subcommittee
- Volunteer Resources
- Liaison Representatives

## VP* Professional Education
- Appointed Actuary Seminar (Jt. CIA/CAS)
- Casualty Loss Reserve Seminar (Jt. CAS/AAA)
- ERM Symposium (Jt. CAS/SOA)
- ERM Task Force
- General Business Skills Education
- Professional Education Policy
  - Underwriting Cycle SIS Subcommittee
- Professionalism Education
- Program Planning
- Ratemaking and Product Management
- Seminar Planning
- Regional Affiliates
- Reinsurance Seminars (Jnt. CARe/CAS)
- Restructuring CAS Meetings Task Force
- Webinar
- Liaison Representative

## VP* Research and Development
- AERF Grants Task Force
- Climate Change
- Dynamic Risk Modeling
- Foundational Statements Task Force
- Hachmeister Prize Committee
- Health Care Issues
- Management Data and Information
- Ratemaking
- Reinsurance Research
- Research Initiatives Coordinator
- Research Paper Classifiers
- Reserves
- Theory of Risk
- Valuation, Finance, and Investments
- Working Parties
  - Bornhuetter-Ferguson Initial Expected Losses
  - Dynamic Risk Modeling Handbook
  - Loss Simulation Model
  - Public-Access DFA Model
  - Tail Factors
- Liaison Representatives
CAS OFFICE AND STAFF

CASUALTY ACTUARIAL SOCIETY
4350 North Fairfax Drive, Suite 250
Arlington, Virginia 22203
Telephone: 703-276-3100 Fax: 703-276-3108
E-Mail: office@casact.org Web Site: www.casact.org

Cynthia R. Ziegler, CPCU, ARM, AAI, CAE, Executive Director, cziegler@casact.org

Emily Barnes, Member Resource Center Representative
J. Michael Boa, CAE, Director of Communications and Marketing
Bob Craver, Examinations Coordinator
Kathleen R. Dean, CMP, Director of Meeting Services
J. Thomas Downey, Director of Admissions
Vincent Edwards, Manager of Professional Education
Jane Fulton, Research Coordinator
Danelle Gee, Member Resource Center Manager
Claudia Gillen, Member Resource Center Representative
Suellen Grossi, Executive Assistant
Javier Icaza, Information Technology Manager
Jesse Jennings, Operations Assistant
Cecily M. Marx, Webmaster
Lawrence L. Peacock III, Admissions Coordinator
Patsy Roberts, Member Resource Center Representative
Todd P. Rogers, CPA, CAE, Director of Finance and Operations
Donna Royston, Publications Production Coordinator
Randal J. Schlosser, Bookkeeper, Office Services
Carrie Smith, Director of Professional Education and Research
Elizabeth A. Smith, Manager of Publications
Meg Thurgood, Communications Coordinator
Sonja Uyenco, Desktop Publisher
Jennifer D. Walton, Web Site Manager
Cheri Widowski, Research Manager
Leanne Wieczorek, Meeting Planner
# Committees and Task Forces

The functions of all committees and task forces are subject to the policy determination and overall direction of the Board of Directors.

## Directory of Committees, Task Forces, and Representatives

### Board

<table>
<thead>
<tr>
<th>Committee</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit Committee</td>
<td>9</td>
</tr>
<tr>
<td>Board Governance Task Force</td>
<td>9</td>
</tr>
<tr>
<td>Board Policy Manual Task Force</td>
<td>9</td>
</tr>
<tr>
<td>Budget Task Force</td>
<td>9</td>
</tr>
<tr>
<td>CAS Centennial Steering Committee</td>
<td>10</td>
</tr>
<tr>
<td>CAS Centennial Commemorative Steering Committee</td>
<td>10</td>
</tr>
<tr>
<td>CAS Centennial History Committee</td>
<td>10</td>
</tr>
<tr>
<td>CAS Centennial Finance Subcommittee</td>
<td>10</td>
</tr>
<tr>
<td>CAS Centennial Marketing Subcommittee</td>
<td>10</td>
</tr>
<tr>
<td>Task Force on CAS Revenue Opportunities</td>
<td>10</td>
</tr>
<tr>
<td>CAS Risk Management Committee</td>
<td>11</td>
</tr>
<tr>
<td>Continuing Professional Development Task Force</td>
<td>11</td>
</tr>
<tr>
<td>Discipline Committee</td>
<td>11</td>
</tr>
<tr>
<td>International Leadership Team</td>
<td>12</td>
</tr>
<tr>
<td>Leadership Development Committee</td>
<td>12</td>
</tr>
<tr>
<td>Nominating Committee</td>
<td>12</td>
</tr>
<tr>
<td>Strategic Planning Committee</td>
<td>13</td>
</tr>
<tr>
<td>Value Ladder Task Force</td>
<td>13</td>
</tr>
<tr>
<td>Liaison Representatives</td>
<td>13</td>
</tr>
</tbody>
</table>

### Administration

<table>
<thead>
<tr>
<th>Task Force</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Educational Material on Ratemaking</td>
<td>14</td>
</tr>
<tr>
<td>Actuarial Review Editorial Board</td>
<td>14</td>
</tr>
<tr>
<td>Editorial Committee</td>
<td>14</td>
</tr>
<tr>
<td>Actuarial Review</td>
<td>14</td>
</tr>
<tr>
<td>Syllabus</td>
<td>14</td>
</tr>
<tr>
<td>Yearbook/Proceedings</td>
<td>14</td>
</tr>
<tr>
<td>E-Forum Committee</td>
<td>15</td>
</tr>
<tr>
<td>Finance Committee</td>
<td>15</td>
</tr>
<tr>
<td>Investment Committee</td>
<td>15</td>
</tr>
<tr>
<td>Monograph Editorial Board</td>
<td>16</td>
</tr>
<tr>
<td>Prizes and Awards Administration Committee</td>
<td>16</td>
</tr>
<tr>
<td>Publications Management Board</td>
<td>16</td>
</tr>
<tr>
<td>Variance Editorial Board</td>
<td>17</td>
</tr>
</tbody>
</table>

### Admissions

<table>
<thead>
<tr>
<th>Task Force</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Task Force on Basic Education Internet Modules</td>
<td>18</td>
</tr>
<tr>
<td>Candidate Liaison Committee</td>
<td>18</td>
</tr>
<tr>
<td>Computer-Based Testing Implementation Task Force</td>
<td>19</td>
</tr>
<tr>
<td>Education Policy Committee</td>
<td>19</td>
</tr>
<tr>
<td>Examination Committee</td>
<td>20</td>
</tr>
<tr>
<td>Implementation Task Force for Development of Educational Material on Ratemaking</td>
<td>22</td>
</tr>
<tr>
<td>Implementation Task Force for Development of Educational Material on Reserving</td>
<td>23</td>
</tr>
<tr>
<td>Joint Exam Administration Committee</td>
<td>23</td>
</tr>
<tr>
<td>Preliminary Education Committee</td>
<td>23</td>
</tr>
<tr>
<td>Syllabus Committee</td>
<td>24</td>
</tr>
<tr>
<td>VEE Administration Committee</td>
<td>24</td>
</tr>
<tr>
<td>Liaison Representatives</td>
<td>24</td>
</tr>
</tbody>
</table>

### Enterprise Risk Management

<table>
<thead>
<tr>
<th>Task Force</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>ERM Designation Task Force</td>
<td>25</td>
</tr>
<tr>
<td>Liaison Representatives</td>
<td>25</td>
</tr>
</tbody>
</table>

### International

<table>
<thead>
<tr>
<th>Task Force</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICA 2014 Committees</td>
<td>27</td>
</tr>
<tr>
<td>ICA Organizing Committee</td>
<td>27</td>
</tr>
<tr>
<td>Program Planning Committee</td>
<td>27</td>
</tr>
<tr>
<td>Scientific Oversight Committee</td>
<td>27</td>
</tr>
<tr>
<td>Special Events and Entertainment Committee</td>
<td>27</td>
</tr>
<tr>
<td>Finance Committee</td>
<td>28</td>
</tr>
<tr>
<td>Sponsorships and Exhibits Committee</td>
<td>28</td>
</tr>
<tr>
<td>Public Relations and Marketing Committee</td>
<td>28</td>
</tr>
<tr>
<td>Hospitality Committee</td>
<td>28</td>
</tr>
<tr>
<td>Philanthropic Committee</td>
<td>29</td>
</tr>
<tr>
<td>Logistics Committee</td>
<td>29</td>
</tr>
<tr>
<td>Asia Regional Committee</td>
<td>29</td>
</tr>
<tr>
<td>CAS Ambassador Program</td>
<td>29</td>
</tr>
<tr>
<td>International Actuarial Association Liaison Committee</td>
<td>30</td>
</tr>
<tr>
<td>IAA Response Resource Committee</td>
<td>30</td>
</tr>
<tr>
<td>International Member Services Committee</td>
<td>30</td>
</tr>
<tr>
<td>Liaison Representatives</td>
<td>31</td>
</tr>
</tbody>
</table>

Committee lists current as of April 2009. Please visit [http://www.casact.org/volunteer/committees](http://www.casact.org/volunteer/committees) for updates and changes.

Continued on next page.
MARKETING & COMMUNICATIONS

Joint CAS/CIA/SOA Committee on Academic Relations ........................................32
Joint CAS/CIA/SOA Committee on Actuarial Diversity .....................................32
Joint CAS/CIA/SOA Committee on Career Encouragement .............................33
Media Relations Committee ..................................................................................33
Member Advisory Panel Committee ...................................................................33
  Member Advisory Panel .....................................................................................34
Task Force on New Members ...............................................................................35
Committee on Online Services ............................................................................35
Publications Marketing Task Force ...................................................................35
Quinquennial Membership Survey Task Force ................................................36
University Relations Committee ........................................................................36
  University Liaisons ............................................................................................36
  CAS Trust Scholarship Subcommittee ..............................................................38
Committee on Volunteer Resources ..................................................................38
Liaison Representatives .......................................................................................38

PROFESSIONAL EDUCATION

Joint Program for the CIA/CAS Appointed Actuary Seminar ..............................39
Joint Program Committee for Casualty Loss Reserve Seminar ..........................39
Joint CAS/CIA/SOA Committee for the Enterprise Risk Management Symposium .........................................................................................................................39
ERM Task Force ..................................................................................................39
General Business Skills Education Committee ..................................................40
Professional Education Policy Committee ..........................................................40
Underwriting Cycle Special Interest Seminar Subcommittee ............................40
Committee on Professionalism Education ..........................................................41
Program Planning Committee ............................................................................41
Ratemaking and Product Management Seminar
  Planning Committee ............................................................................................42
Regional Affiliates Committee .............................................................................42
Joint Program Committee for Reinsurance Seminars ........................................42
Task Force for Restructuring CAS Meetings ......................................................45
Webinar Committee .............................................................................................45
Liaison Representative ..........................................................................................45

RESEARCH & DEVELOPMENT

AERF Grants Task Force ....................................................................................44
Climate Change Committee ...............................................................................44
Committee on Dynamic Risk Modeling .............................................................45
Foundational Statements Task Force .................................................................45
Hachmeister Prize Committee .............................................................................45
Committee on Health Care Issues .......................................................................46
Committee on Management Data and Information .............................................46
Committee on Ratemaking .................................................................................46
Committee on Reinsurance Research .................................................................47
Research Initiatives Coordinator .........................................................................47
Research Paper Classifiers ................................................................................47
Committee on Reserves .......................................................................................48
Committee on the Theory of Risk .......................................................................48
Committee on Valuation, Finance, and Investments ...........................................49

Working Parties

  Bornhuetter-Ferguson Initial Expected Losses Research ..................................49
  Dynamic Risk Modeling Handbook ..................................................................50
  Loss Simulation Model ......................................................................................50
  Public-Access DFA Model ................................................................................51
  Tail Factors ........................................................................................................51
Liaison Representatives .........................................................................................52

Committee lists current as of April 2009.
Please visit http://www.casact.org/volunteer/committees for updates and changes.
AUDIT COMMITTEE

The CAS Audit Committee is responsible for overseeing the internal control structure of the CAS and the annual independent audit of the financial statements and supporting accounts of the CAS by an auditing firm. The CAS Audit Committee is authorized to accept the independent audit reports and will use them as a basis for preparing its own annual report to the CAS Board of Directors.

Brian Z. Brown, Chairperson
Michael G. Wacek, Vice Chairperson
David A. Foley
Steven J. Johnston
Kenneth Quintilian, Ex Officio
Todd P. Rogers, Staff Liaison

BOARD GOVERNANCE TASK FORCE

The Board Governance Task Force reviews current CAS Board operations and procedures, including, but not limited to, selection of agenda items and supporting documents and the manner in which the Board conducts its meetings, and recommends appropriate changes to increase Board efficiency and effectiveness.

C.K. Stan Khury, Chairperson
Dave Chernick
John J. Kollar
Cynthia Ziegler*

BOARD POLICY MANUAL TASK FORCE

The Board Policy Manual Task Force is charged with reviewing the current manual, revamping the format, revising and editing the content, and providing a revised manual to the CAS Board for approval.

Kenneth Quintilian, Chairperson
Chester John Szczepanski
Alice M. Underwood
Michael G. Wacek
Cynthia R. Ziegler*

J. Michael Boa, Staff Liaison
Todd P. Rogers, Staff Liaison

BUDGET TASK FORCE

At the Board Meeting in September 2007, the CAS Board established the Budget Task Force to review the overall budget process and make recommendations on how to improve it. While the activities of this task force are not in any way limited, it should look at the budget process, budget timing, and the communication/presentation of the budget to the CAS Board. The task force should also study historical expense trends and make recommendations on how to manage expense increases in the future as well as recommending various performance benchmarks/targets.

Brian Z. Brown, Chairperson
Mary D. Miller
Kenneth Quintilian
Todd P. Rogers
Joanne S. Spalla
Mark C. Vonnahme*

*Non-CAS member of the Task Force
CAS CENTENNIAL STEERING COMMITTEE

The CAS Centennial Steering Committee is responsible for developing all aspects of and timelines for CAS Centennial events in 2014.

Gail M. Ross, Chairperson

Robert V. Deutsch
Michael Fusco
Joanne S. Spalla
Cynthia R. Ziegler*

CAS CENTENNIAL COMMEMORATIVE STEERING COMMITTEE

The CAS Centennial Commemorative Steering Committee is charged with developing commemorative publications and gifts celebrating the CAS Centennial in 2014.

Stephen P. D’Arcy, Chairperson

Cynthia R. Ziegler, Staff Liaison

CAS CENTENNIAL HISTORY COMMITTEE

The committee on the CAS Centennial History will produce a commemorative history book of the Casualty Actuarial Society in observance of the Society’s centennial in 2014. The committee will design the book’s overall structure, recruit and assist authors, edit each contribution, search for and obtain photographs, and publish and distribute the book. Members are encouraged to contribute ideas to the committee.

C.K. Stan Khury, Chairperson

Charles A. Bryan
Charles Walter Stewart
Elizabeth A. Smith, Staff Liaison

CAS CENTENNIAL FINANCE SUBCOMMITTEE

The Centennial Finance Subcommittee will develop and monitor the budget for the Centennial based upon financial projections of membership/attendance, revenues from registrations, reserve fund and sponsors/exhibitors, and expenses. The subcommittee will also collaborate with the Marketing Subcommittee in securing corporate exhibitors and sponsors. Finally, the subcommittee will provide financial advice to the Centennial Commemorative Steering Committee as needed.

Robert V. Deutsch, Chairperson

CAS CENTENNIAL MARKETING SUBCOMMITTEE

The Centennial Marketing Subcommittee will develop and execute an integrated marketing communications plan including print, electronic and Web media to promote the celebration and meeting attendance, including attracting international actuarial dignitaries. The subcommittee will cooperate with the Finance Subcommittee to identify and secure corporate sponsors and exhibitors.

Joanne S. Spalla, Chairperson

TASK FORCE ON CAS REVENUE OPPORTUNITIES

The task force is charged with considering how to increase non-dues revenue for the CAS, consistent with the CAS Vision and Mission.

Joanne S. Spalla, Chairperson

J. Michael Boa*
Andrew E. Kudera
Richard B. Moncher
Kimberley A. Ward
Cynthia R. Ziegler*

*Non-CAS member of the Committee/Task Force.
CAS RISK MANAGEMENT COMMITTEE

The CAS Risk Management Committee ensures that all risks and opportunities have been identified and are being treated consistently across the CAS. It considers the integration of all risks and opportunities to identify correlations and diversification benefits. It also is an oversight committee in that risks and opportunities may be addressed within other CAS functions. By including representatives from each CAS functional area, the committee will facilitate the CAS risk management activities while minimizing overlap. The Risk Management Committee reports to the Board of Directors.

Aaron M. Halpert, Chairperson
John A. Beckman
Regina M. Berens
Ann M. Conway
Kevin G. Dickson
Louise A. Francis
Anne E. Kelly
Todd P. Rogers*
Daniel G. Roth
Cynthia R. Ziegler*

CONTINUING PROFESSIONAL DEVELOPMENT TASK FORCE

It is the mission of the Continuing Professional Development Task Force to provide the CAS and appropriate Canadian Institute of Actuaries (CIA) membership with the professionalism education needed to meet applicable qualification standards and membership requirements.

In this capacity, members of the committee endeavor to conduct the Casualty Actuarial Society Course on Professionalism so that potential new members satisfy the applicable membership requirements as well as understand the ramifications of acceptance into a professional actuarial organization.

In addition, the members of the committee work with the American Academy of Actuaries and CIA in the development of qualification standards that have an impact on and apply to casualty actuaries. The members of the committee support these qualification standards through creation and sponsorship of appropriate educational opportunities for the membership.

J. Scott Bradley, Chairperson
Amy S. Bouska
Ann M. Conway
ZhenZhen Lai
Mary Frances Miller
Sebastian Vu
Cynthia R. Ziegler*

DISCIPLINE COMMITTEE

The CAS Discipline Committee is responsible for considering recommendations for disciplinary actions against members presented by the appropriate investigatory body, e.g., Actuarial Board for Counseling and Discipline (ABCD) or the Canadian Institute of Actuaries (CIA) and for taking actions on those recommendations as it deems appropriate in accordance with procedures described in the Bylaws and the CAS Rules of Procedure for Disciplinary Actions.

Janet L. Fagan, Chairperson
Michael Fusco
Alice H. Gannon
Steven F. Goldberg
C.K. Stan Khury
Orin M. Linden
John M. Purple
Sheldon Rosenberg
Richard J. Roth
Cynthia R. Ziegler, Staff Liaison

*Non-CAS member of the Committee.
INTERNATIONAL LEADERSHIP TEAM

The International Leadership Team has been formed to discuss and develop a plan to systematically manage international travel opportunities presented to the CAS president, president-elect, and other leaders that can be integrated with other travel commitments of the office and implemented annually. The team will develop and foster relationships and trust and transfer the relationships when new leaders take office. The team will identify actuarial programs they want to attend and will identify organizations that the CAS would like to invite to attend CAS Annual Meetings. The team will communicate international issues of importance to members and will provide support to CAS members residing outside of North America.

Ralph S. Blanchard, Chairperson
Christopher S. Carlson
Roger M. Hayne
John J. Kollar
Cynthia R. Ziegler*

LEADERSHIP DEVELOPMENT COMMITTEE

The Leadership Development Committee is responsible for implementing the “Leadership Development Program” through which potential leaders will be identified and development plans for their progress will be formulated and tracked.

Patricia A. Teufel, Chairperson
Irene K. Bass
Roger M. Hayne
Joanne S. Spalla
Cynthia R. Ziegler*

NOMINATING COMMITTEE

The Nominating Committee nominates candidates for offices of the Society and for Board directors and submits its selections to the Board (for vice presidents) and to Fellows of the Society (for president-elect and Board directors) prior to the annual elections. The committee makes recommendations to the Board to fill interim vacancies in Society offices or in Board membership. The committee also selects the recipient of the annual Matthew Rodermund Service Award.

Thomas G. Myers, Chairperson
Christopher S. Carlson, Vice Chairperson
Jeremy Todd Benson
Robert V. Deutsch
Alice H. Gannon
Sean P. McDermott
John R. Pedrick
Cynthia R. Ziegler, Staff Liaison

*Non-CAS member of the Committee.
STRATEGIC PLANNING COMMITTEE

The Strategic Planning Committee has five major objectives:

• To recommend strategy to the Board of Directors to enable the Casualty Actuarial Society to better realize its mission as stated in the Constitution and achieve strategic objectives endorsed by the Board.

• To develop related goals that support the strategic objectives and, at the same time, identify strategic risks and opportunities facing the CAS and coordinate with the CAS Risk Management Committee on the management of these risks and opportunities.

• To liaise with the Executive Council with respect to the interaction of strategy with tactics pursued by the various CAS Committees and Task Forces.

• To maintain liaison relationships with planning groups in other actuarial organizations, both domestically and internationally.

• To perform such other tasks as the Board may assign to it.

Regina M. Berens, Chairperson
Andrew J. Doll, Vice Chairperson

Daniel G. Roth, Liaison to Committee

Nolan E. Asch
LeRoy A. Boison
Ann M. Conway
Larry A. Haefner
Aaron M. Hulpert
Roger M. Hayne

Cynthia R. Ziegler, Staff Liaison

VALUE LADDER TASK FORCE

The charge of this task force is to evaluate the value ladder prototype developed by the Society of Actuaries to determine if it can be applied to property/casualty actuaries. The actuarial value ladder is a professional development tool designed to help actuaries plan and manage their careers, provide educational direction for members, and assist in communicating the profession’s value to employers.

Joanne S. Spalla, Chairperson
Regina M. Berens
Beth E. Fitzgerald
Joseph A. Herbers
Aaron G. Mills

LIAISON REPRESENTATIVES

American Academy of Actuaries (AAA) Joint Task Force on Discipline
Richard Fein
John Tierney

Risk Management Section (RMS) Council
Eugene Connell

AAA Board Liaison to CAS Board
Gary Josephson

Canadian Institute of Actuaries (CIA) Board Liaison to CAS Board
James K. Christie
SPECIAL APPOINTMENTS

Chester John Szczepanski, Assistant Secretary
Richard B. Moncher, Assistant Treasurer

ACTUARIAL REVIEW EDITORIAL BOARD

The Editorial Board of the *Actuarial Review* reviews the regular opinion pieces to provide advice and counsel to the editorial staff regarding the suitability of material for publication. Additionally, the Editorial Board solicits CAS members to generate alternative points of view, suggests professional issues to be addressed, and occasionally writes an opinion piece. The Editorial Board will provide advice and counsel regarding letters to the editor or nonopinion content when requested by the editorial staff.

Kenneth Quintilian, Chairperson
Paul E. Lacko, Vice Chairperson

Patricia A. Furst, Ex Officio
Amy S. Bouska
Ali Ishaq
Karen L. Queen

Elizabeth A. Smith, Staff Liaison

EDITORIAL COMMITTEE

The Editorial Committee is responsible for producing the *Yearbook/Proceedings*, the *Actuarial Review*, and the *CAS Syllabus of Examinations* under the auspices of the Casualty Actuarial Society. The committee’s functions include working directly with the CAS Publications Manager to prepare copy for the printer, negotiate with the printer, plan and organize publications, and correct galley and page proofs.

Patricia A. Furst, Chairperson

Elizabeth A. Smith, Staff Liaison

*Actuarial Review*

James Parker Boone, Editor
Michael D. Ersevim, Humor Editor
Min Jiang, Editor
Leslie R. Marlo, Correspondent
Glenn Meyers, Brainstorms Editor
Douglas W. Oliver, Quarterly Review Editor
John P. Robertson, Puzzle Editor

*Syllabus*

Lawrence White, Editor in Chief
Manalur S. Sandilya, Editor
J. Thomas Downey, Staff Liaison

*Yearbook/Proceedings*

Patricia A. Furst, Editor

Avraham Adler
Glenn R. Balling
Mark A. Florenz

Eric L. Savage, Editor
Michael B. Schenk, Editor
Arthur J. Schwartz, Editor
Bryan G. Young, Editor
Nora J. Young, Editor
Sonja Uyenco, Desktop Publisher

*Non-CAS member of the Committee.
E-Forum Committee

The E-Forum Committee solicits material for publication and coordinates electronic publishing of the E-Forum.

Glenn M. Walker, Chairperson

Mark A. Florenz
Karl Goring
Dennis L. Lange
Darci Z. Noonan
John B. Sopkowicz
Zongli Sun
Windrie Wong
Yingjie Zhang

Elizabeth A. Smith, Staff Liaison

Finance Committee

The Finance Committee makes recommendations to the Board on all aspects of financial matters, including, but not limited to, preparation of the budget, establishment of dues and examination fees, investment of funds, fund-raising measures, administration of funds given or bequeathed to the Society, major expenditures, and risk management including the CAS insurance program.

G. Chris Nyce, Chairperson
Catherine M. Wilson, Vice Chairperson

Richard B. Moncher, Ex Officio
Francois Morin, Ex Officio
Kenneth Quintilian, Ex Officio

Bonnie C. Maxie
Jeffrey B. McDonald
Yuchun Mu
Kevin B. Thompson
William Robert Wilkins

Todd P. Rogers, Staff Liaison

Investment Committee

The Investment Committee is responsible for making recommendations to the CAS Board on the investment of CAS operating, short-term, and long-term funds. The committee determines the asset allocation and selects the appropriate investment vehicles consistent with CAS investment policy. The committee consults with the CAS Office to manage the actual deposit of monies into the investments. Quarterly reports on the allocation of assets and investment performance are made to the Board.

Francois Morin, Chairperson

Richard B. Moncher, Ex Officio

Yazeed F. Abu-Sa’a
Wei Chuang
Stuart J. Hayes
Nathan Alexander Schwartz
Yuanhe Yao

Todd P. Rogers, Staff Liaison
MONOGRAPH EDITORIAL BOARD

The Monograph Editorial Board is the governing body of the CAS Monograph Series. The Monograph Editorial Board maintains guides for submissions, solicits material for publication, evaluates submissions, coordinates with authors, and works with CAS staff on production.

Manalur S. Sandilya, Chairperson

Emily C. Gilde, Editor

Donna Royston, Staff Liaison

Elizabeth A. Smith, Staff Liaison

PRIZES AND AWARDS ADMINISTRATION COMMITTEE

The Prizes and Awards Administration Committee is charged with:

• Creation of a comprehensive written strategy encompassing all CAS monetary and non-monetary awards, policies, grants, to include the optimal utilization of the CAS Trust;
• Maintenance and update of this policy as needed over time;
• Execution of all policies as recommended by the Committee and approved by the Board (and/or the CAS Trust Trustees, as appropriate).

Mavis A. Walters, Chairperson

Leslie R. Marlo, Vice Chairperson

Linda M. Howell

Gary I. Koupf

Kenneth Quintilian, Ex Officio

Deborah M. Rosenberg

Patrick B. Woods

Todd P. Rogers, Staff Liaison

PUBLICATIONS MANAGEMENT BOARD

The Publications Management Board is responsible for overseeing all aspects of the CAS publication process. Included in this charge is developing policies for the various publications, coordinating activities of the publication committees, and identifying appropriate distribution channels for the various CAS publications.

[The committee is made up of at-large members, and editors and representatives of the following CAS publications: Actuarial Review, E-Forum, Syllabus, Yearbook/Proceedings, Monographs, and Variance.

The vice presidents of administration, marketing and communications, and research and development serve as ex officio members.]

Paul E. Lacko, Chairperson (Actuarial Review)

Louise A. Francis, Ex Officio

Kenneth Quintilian, Ex Officio

Patricia A. Teufel, Ex Officio

Roger W. Bovard (Variance)

Dale R. Edlefson (Variance)

Patricia A. Furst, (Yearbook/Proceedings)

Clive L. Keatinge, At-Large

John M. Kulik, At-Large

Gail P. McDaniel, At-Large

Manalur S. Sandilya (Monographs)

Richard A. Smith, At-Large

Joanne S. Spalla, At-Large

Glenn M. Walker (E-Forum)

Lawrence White (Syllabus)

J. Michael Boa, Staff Liaison

Donna Royston, Staff Liaison

Elizabeth A. Smith, Staff Liaison
VARIANCE EDITORIAL BOARD

The *Variance* Editorial Board is the governing body of the peer-reviewed journal published by the Casualty Actuarial Society. The *Variance* Editorial Board solicits material for publication, conducts peer reviews, and copyedits articles for style and clarity. *Variance* disseminates work that is of interest to casualty actuaries worldwide, focusing on original practical and theoretical research in casualty actuarial science.

Roger W. Bovard, *Editor in Chief*
Joel E. Atkins, *Associate Editor-Peer Review*
Dale R. Edlefson, *Associate Editor-Copyediting*
Gary G. Venter, *Associate Editor-Development*
Clive L. Keatinge, *Assistant Editor*
Dmitry E. Papush, *Assistant Editor*
Christopher M. Steinbach, *Assistant Editor*
ADMISSIONS COMMITTEES

TASK FORCE ON BASIC EDUCATION INTERNET MODULES

The Task Force on Basic Education Internet Modules was charged to create an overall plan and budget, develop the education content, design the testing format and related items, recommend the delivery platform, and implement the first offering of the two modules in Spring 2011.

Timothy K. Pollis, Chairperson

Jeremy Todd Benson
Denise L. Cheung
Kenneth D. Fikes
Ginda Kaplan Fisher
Jacqueline Frank Friedland
Clive L. Keatinge
Gareth L. Kennedy
Sarah K. McNair-Grove
Thomas G. Myers
Virginia R. Prevosto
Chris S. Throckmorton

J. Thomas Downey, Staff Liaison
Lawrence L. Peacock, Staff Liaison

CANDIDATE LIAISON COMMITTEE

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, the 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.

Timothy K. Pollis, Chairperson

Jeffrey M. Casaday
Brady L. Hermans
Shira L. Jacobson
Gareth L. Kennedy
Mandy Mun Yee Seto
Robert K. Smith
Steven L. Turner
Kendall P. Williams

Arlene F. Woodruff, Liaison

Representatives

Vania Rose Gillette*
Nicholas Andrew Merollo*
Yvonne Naa Korkor Palm*
Fiona So*
Dan Omer Tevet*

J. Thomas Downey, Staff Liaison
Lawrence L. Peacock, Staff Liaison

*Non-CAS member of the Committee.
COMPUTER-BASED TESTING (CBT) IMPLEMENTATION TASK FORCE

The CBT Implementation Task Force assists the Examination Committees and the Joint Exam Administration Committee in implementing computer-based testing for the joint CAS/CIA/SOA, preliminary, multiple-choice examinations. The task force also helps the individual examination committees take over the responsibility for the ongoing work with the CBT vendor.

David L. Menning, Chairperson

Robert A. Alps*
Keith J. Chun*
Nancy D. Davis*
Paul S. Judd*
Clive L. Keatinge
Steven J. Kopp*
Arthur C. Placek
Marcus A. Robertson*
Thomas Struppeck

Anna Abel, SOA Staff Liaison
J. Thomas Downey, CAS Staff Liaison

EDUCATION POLICY COMMITTEE

The Education Policy Committee recommends educational policy and goals to the Board. The committee develops education policy and plans, and establishes liaisons with other organizations.

Jacqueline Frank Friedland, Chairperson

Eric R. Clark
Guy Cloutier
Janet L. Fagan
William Robin Gillam
John J. Lewandowski
James R. Merz
Mary Frances Miller
William F. Murphy
David A. Smith
John Qiang Su
Erica W. Szeto

Jeffrey M. Casaday, Liaison
Daniel P. Cassidy,* SOA Liaison
Ann M. Conway, Liaison
Neil Hilary,* Institute of Actuaries (U.K.) Liaison
David J. Oakden, Liaison
Brett W. Rogers,* SOA Liaison
Arlene F. Woodnuff, Liaison

J. Thomas Downey, Staff Liaison

*Non-CAS member of the Committee/Task Force.
EXAMINATION COMMITTEE

The CAS Examination Committee is responsible for organizing, managing, and administering the CAS Examinations and for determining the standards to be achieved by successful candidates.

Daniel G. Roth, Chairperson

General Officers

Steven D. Armstrong
Arthur C. Placek
Thomas Struppeck
Rhonda Port Walker
William B. Wilder
Arlene F. Woodruff

Part Chairpersons

Derek A. Jones
Kevin A. Kesby
Michael R. Larsen
Jason K. Machtinger
Christopher Charles McKenna
Jason L. Russ
Jeremy D. Shoemaker
Geoffrey Todd Werner

Vice Chairpersons

Tony Francis Bloemer
Rachel Marie Boles
Nasser Hadidi
Patricia A. Hladun
Clive L. Keatinge
James C. Murphy
Christopher John Olsen
Dianne M. Phelps
James Charles Sandor
Raymond Bond Shum
Sharon L. Sowka

Members

Anthony E. Cappelletti
Thomas L. Cauley
R. Scott Cederburg
Christina Lee Centofanti
Luyuan Chai
Bernard Lee Chan
Annie Chang
Frank H. Chang
Jennifer A. Charlonne
Yvonne W.Y. Cheng
Denise L. Cheung
Shawn T. Chrisman
Kevin J. Christy
Edward D. Cimini
Jason Arthur Clay
J. Paul Cochran
Paul L. Cohen
Larry Kevin Conlee
Kirk Allen Conrad
Cody W. Cook
Christopher William Cooney
Jeffrey Alan Courchene
Martin L. Couture
Chad J. Covelli
David J. Curtis
Aaron T. Cushing
David W. Dahl
George Lawrence De Graaf
Stephen P. Decoteau
Paige M. DeMeter
Michael Devine
Christopher P. DiMartino
Christopher A. Donahue
Sara P. Drexler
Jeffrey A. Dvinnoff
Melissa D. Elliott
Paul E. Erickson
Jonathan Palmer Evans
Dale A. Fethke

Christina Dione Abbott
Yazeed F. Abu-Sa’a
Jeffrey R. Adcock
Justin L. Albert
Sheen X. Allen
Fernando Alberto Alvarado
Vagif Amstislavskiy
Kevin L. Anderson
Brian D. Archdeacon
Rebecca J. Armon
Yanfei Z. Atwell
Craig Victor Avitable
Kristi Spencer Badgerow
Robert Sidney Ballmer
Stevan S. Baloski
Phillip W. Banet
Tiffany Jean Baron
Angelo E. Bastianpillai
Daniel F. Baxter
Aaron J. Beharelle
Jeffrey Donald Bellmont
Guillaume Benoit
Carolyn J. Bergh
Brad Stephen Billerman
Chris M. Bilski
Annie Blais
Francois Blais
Carol Blomstrom
Peter George Blouin
Stephanie Jo Odell Bolstridge
Kimberly A. Borgelt
Amy S. Bouska
Nancy A. Braithwaite
Erich A. Brandt
John R. Broaddrick
David C. Brueckman
Matthew D. Buchalter
Michelle L. Busch
Douglas James Rusta

Kenneth D. Fikes
Ellen D. Fitzsimmons
Karrie L. Fjelland
Daniel J. Flick
Sean Paul Forbes
Peter L. Forester
Lisa Bjorkman Foster
Kyle P. Freeman
Heidi Marie Garand
Timothy M. Garcia
David A. Gelberg
Margaret Wendy Germani
John S. Giles
Kristen Marie Gill
Gregory P. Goddu
Olga Golod
David B. Gordon
Lori A. Gordon
Eric L. Greenhill
Jeffrey Robert Grimmer
Robert A. Gnock
Carleton R. Grose
Simon Guenette
Jonathan M. Guy
Edward Kofi Gyampo
William Joseph Hackman
Greg M. Haft
Jeannette Marie Haines
David Scott Hamilton
Bobby Earl Hancock
George M. Hansen
Robin A. Harbage
Danielle Richards Harrison
Guo Harrison
Robin A. Haworth
Jeffry Tim Hay
Qing He
James Richard Healey
Thomas Gerald Hess
Admissions Committees

Joseph S. Highbarger
Ryan Yin-kei Ho
Nancy Michelle Hoppe
David J. Horn
Eric J. Hornick
William Allen Hossom
Paul Jeffrey Hurd
Craig D. Isaacs
Jason Israel
Randall Allen Jacobson
Philip J. Jennings
Xiang Ji
Zi-yi Jiao
Yi Jing
Ross Evan Johnson
Steven M. Jokerst
Julie M. Joyce
Amy Ann Juknelis
Kenneth Robert Kahn
Daniel R. Kamen
Scott A. Kaminski
Kyewook Gary Kang
John J. Karwath
David M. Kaye
Susan M. Keaveny
William Allen Hossom
Paul Jeffrey Hurd
Craig D. Isaacs
Jason Israel
Randall Allen Jacobson
Philip J. Jennings
Xiang Ji
Zi-yi Jiao
Yi Jing
Ross Evan Johnson
Steven M. Jokerst
Julie M. Joyce
Amy Ann Juknelis
Kenneth Robert Kahn
Daniel R. Kamen
Scott A. Kaminski
Kyewook Gary Kang
John J. Karwath
David M. Kaye
Susan M. Keaveny
Eric J. Kendig
David R. Kennerud
Alison Therese Khan
Samir Khare
Kayne M. Kirby
Joseph E. Kirsits
Scott M. Klabacha
Susan L. Klein
David J. Klemish
Brandelyn C. Klenner
Christine K. Kogut
Andrew M. Koren
Alexander Kozmin
Brian S. Krick
Pamela G. Kurtz
Gregory E. Kushnir
Edward M. Kuss
Francois Lacroix
Steven W. Larson
Francis A. Laterza
Jason A. Lauterbach
Nathalie M. Lavigne
Henry T. Lee
Lewis Y. Lee
Isabelle Lemay
Bradley H. Lemons
James J. Leonard
Kenneth L. Leonard
Hoi Fai Leung
Shangjing Li
Sharon Xiaoyin Li
Xin Li
Yongxing David Li
Zhe Robin Li
Andrew Hankuang Liao

Gavin X. Liemenn
Kenneth Lin
Nannan Liu
Dustin J. Loeffler
Daniel A. Lowen
John David Lower
Amanda Cole Lubking
Brian E. Mac Mahon
Eric A. Madia
Vahan A. Mahdasian
Lynn C. Malloney
Minchong Mao
Jonathan L. Matthews
James J. Matusiak
Laura A. Maxwell
Laurence R. McClure
James P. McCoy
Brent L. McGill
Kenneth James Melchuk
Jennifer Lynn Meyer
Ryan A. Michel
Michael E. Mielzynski
Daniel E. Mikesh
Aaron G. Mills
Richard James Mills
Ain Milner
Stacy L. Mina
Meagan S. Mirkovich
Charles W. Mitchell
Mark Joseph Moitoso
Brian A. Montigney
Allison L. Morabito
Laura M. Morrison
Timothy C. Mosler
Kyle S. Mrstek
Brian J. Mullen
Karen E. Myers
Seth Wayne Myers
Jacqueline Lee Neal
Amber L. Ng
Tho D. Ngo
Norman Niami
Stoyko N. Nikolov
Sylvain Nolet
Peter M. Nonken
Randall S. Nordquist
Christopher M. Norman
Tom E. Norwood
William S. Ober
Kathleen C. Odomirok
Kevin Jon Olsen
Denise R. Olson
James D. O'Malley
Christopher Nicholas Otterman
Teresa K. Paffenback
Keith William Palmer
Cosimo Pantaleo
Michael A. Pauletti
Mark Paykin
Julie A. Peters

Christopher A. Pett
Christopher James Platania
Mitchell S. Pollack
On Cheong Poon
Christopher David Randall
Arthur R. Randolph
Gregory S. Richardson
Zoe F. S. Rico
Dolph J. Robb
Delia E. Roberts
Benjamin G. Rosenblum
Jason M. Rosin
Robert Allan Rowe
Stuart C. Rowe
James B. Rowland
William Paige Rudolph
Nadiya Rudomino
Joseph J. Sacala
Laura Beth Sachs
Derek Michael Schaff
Gary Frederick Scherer
Ernest C. Segal
Bret Charles Shroyer
Michael D. Sowa
Barbara A. Stahley
Maureen Brennan Stazinski
Samantha Elizabeth Steiner
Christopher James Stoll
Mark Stephen Struck
Christopher J. Styroky
Lisa M. Subow
Brian Tohru Suzuki
Adam M. Swartz
Beth M. Sweeney
Christopher C. Swetonic
Erica W. Szeto
Mariane Takahashi
Jonathan Garrett Taylor
Shantelle Adrienne Thomas
Robert W. Thompson
Jennifer L. Throm
Malgorzata Timberg
Dovid C. Tkatch
Levente Thomas Tolnai
Matthew D. Trone
Patrick N. Tures
Joel A. Vaag
John V. Van de Water
Jeffrey A. Vankley
Chris John Van Kooten
Kevin John Van Proyen
Mary Elizabeth Waak
Amy R. Waldhauer
Josephine M. Waldman
Benjamin J. Walker
Glenn M. Walker
Kristle L. Walker
Matthew J. Walter
Xuelian Wan
Gary C. Wang
IMPLEMENTATION TASK FORCE FOR DEVELOPMENT OF EDUCATIONAL MATERIAL ON RATEMAKING

The Implementation Task Force for Development of Educational Material on Ratemaking consists of members of the Syllabus, Examination, and Ratemaking Committees. The task force works with the authors who were selected by the Board of Directors to produce primary education materials on ratemaking for the CAS exam syllabus. The task force coordinates with the Syllabus Committee to make certain that the work product meets the requirements and learning objectives as set forth in the original request for proposals.

Catherine Harwood Taylor, Chairperson

Nancy A. Braithwaite
Jonathan Palmer Evans
James C. Murphy
Edward F. Peck
Christopher J. Styrysky
Jane C. Taylor
Theresa Ann Turnacioglu
Ronald Joseph Zaleski

J. Thomas Downey, Staff Liaison

Admissions Committees

Kimberley A. Ward
Lynne K. Wehmueler
Robert S. Weishuaar
Thomas E. West
Jean Patti West
Christopher John Westermeyer
Dean A. Westpfahl
Timothy G. Wheeler
Amanda Jane White
Patricia Cheryl White
Ronald Harris Wilkins

Shauna S. Williams
Steven M. Wilson
Benjamin T. Witkowski
Kah-Leng Wong
Simon Kai-Yip Wong
Mark L. Woods
Micah G. Woolstenhulme
Jennifer X. Wu
Tong Xu
Yi-Chuang (Sylvia) Yang
Yulai Yang

Consultants

Craig A. Allen
David R. Border
David R. Chernick
Richard W. Gorvett
Gustave A. Krause
Donald D. Palmer
John W. Rollins
Jeffery J. Scott
Kendall P. Williams

Yuanhe Yao
Andrew Yershov
Shuk Han Lisa Yeung
Joshua A. Youdovin
Jonathan Kam Yu
Arvalle D. Zacharias
Navid Zarinejad
Yu Zhou
Steven Bradley Zielke

J. Thomas Downey, Staff Liaison

Admissions Committees
IMPLEMENTATION TASK FORCE FOR DEVELOPMENT OF EDUCATIONAL MATERIAL ON RESERVING

The Implementation Task Force for Development of Educational Material on Reserving consists of members of the Syllabus Committee, Examination Committee, and Committee on Reserves. The task force works with the author who was selected by the Board of Directors to produce primary education materials on reserving for the CAS exam syllabus. The task force coordinates with the Syllabus Committee to make certain that the work product meets the requirements and learning objectives as set forth in the original request for proposals.

Manalur S. Sandilya, Chairperson

David C. Brueckman
Hsiu-Mei Chang
Michael Brad Delvaux
Margaret Wendy Germani
Kevin A. Kesby
Vladimir Shander
Mark R. Shapland
Malgorzata Timberg
Joel A.Vaag
Chris John Van Kooten
Kimberley A. Ward
Navid Zarinejad

J. Thomas Downey, Staff Liaison

JOIN EXAM ADMINISTRATION COMMITTEE

This CAS/SOA committee is responsible for administrative issues for jointly administered Exams/Courses 1/P, 2/FM, and 4/C. The committee reviews administrative procedures to ensure that rules are compatible with the rules of each society and that rule modifications are approved by both societies.

Arthur C. Placek, Chairperson
Robert A. Alps,* Vice Chairperson

Keith J. Chun*
Nancy D. Davis*
Thomas Struppeck

J. Thomas Downey, CAS Staff Liaison
Brett W. Rogers, SOA Staff Liaison

PRELIMINARY EDUCATION COMMITTEE

Coordinate education topics and syllabus material for preliminary Exams 1-4 with the Canadian Institute of Actuaries and the Society of Actuaries.

James Miles, Chairperson*

Hou-wen Jeng
X. Sheldon Lin*
Claude Pichet*
Rajesh V. Sahasrabuddhe
Amy R. Waldhauer

Stuart A. Klugman,* Consultant
Marcus A. Robertson,* Consultant

J. Thomas Downey, CAS Staff Liaison
Sarah Phelps, SOA Staff Liaison

*Non-CAS member of the Committee.
SYLLABUS COMMITTEE

The Syllabus Committee determines the scope and content of the syllabus and course of readings for the CAS Examinations. The committee also directs the preparation of educational material for the CAS Syllabus of Basic Education.

Nasser Haddi, Chairperson
Rajesh V. Sahasrabuddhe, Vice Chairperson

Ralph S. Blanchard
Jennifer L. Caulder
Hsiu-Mei Chang
Denise L. Cheung
Wanchin W. Chou
Michael Brad Delvaux
Howard M. Eagelfeld
Sholom Feldblum
Ginda Kaplan Fisher
Derek W. Freihaut
Jacqueline Frank Friedland
Margaret Wendy Germani
Ali Ishaq
Hou-wen Jeng
Clive L. Keatinge
Pierre Guy Laurin
George M. Levine
Raul Gabriel Martin
Stephane J. McGee
Sarah K. McNair-Grove
Scott L. Negus
Dmitry E. Papush
Edward F. Peck
Michael Robert Petrarca
Timothy K. Pollis
Manalur S. Sandilya
Frances G. Sarrel
Quan Shen
Zongli Sun
Catherine Harwood Taylor
Chris S. Throckmorton
Michel Trudeau
Theresa Ann Turnacioglu
Allan S. Voltz

Amy R. Waldhauer
Kevin E. Weathers
Joshua C. Worsham
Navid Zarinejad

Lester M.Y. Ng, Consultant
Erika Helen Schurr, Consultant
Tony Francis Bloemer, Liaison
Daniel P. Cassidy,* SOA Liaison
Patricia A. Hladun, Liaison
Yi Jing, Liaison
Jason K. Machtinger, Liaison
Daniel G. Roth, Liaison
James Charles Sandor, Liaison
Jeremy D. Shoemaker, Liaison
Raymond Bond Shum, Liaison
Christopher J. Styrsky, Liaison

J. Thomas Downey, Staff Liaison

VEE ADMINISTRATION COMMITTEE

The VEE Administration Committee (VEEAC) determines whether specific courses or educational experiences are appropriate to fulfill the Validation by Educational Experience (VEE) requirements. The VEEAC is a joint committee of the CAS, CIA, and SOA.

Kevin John Shand,* Chairperson

Bryan V. Hearsey*
Stuart A. Klugman*
Glenn G. Meyers
Aaron Tenenbein*

J. Thomas Downey, CAS Staff Liaison
Gena Long, SOA Staff Liaison

LIAISON REPRESENTATIVES

AAA Committee on Qualifications

Mary Frances Miller

SOA Education and Examination Management Committee

Daniel Roth

*Non-CAS member of the Committee.
ERM DESIGNATION TASK FORCE

The ERM Designation Task Force was established to address the issues associated with the development of a global ERM credential and recommend a course of action for the CAS, which may include development of a CAS ERM designation.

David M. Terne, Chairperson

Mohammed Q. Ashab
Stephen A. Belden
Christopher David "Kip" Bohn
Thomas L. Cawley
Maryellen J. Coggins
A. David Cummings
Kris D. DeFrayn

Kevin G. Dickson
Wayne H. Fisher
Barry A. Franklin
James A. Hall
William D. Hansen
John J. Kollar
Kenneth A. Kurtzman

Stephen P. Lowe
Mary Frances Miller
Joy A. Schwartzman
Margaret Tiller Sherwood
Robert W. Thompson
Thomas V. Warthen

Lawrence L. Peacock, Staff Liaison

LIAISON REPRESENTATIVES

Liaison to the American Academy of Actuaries (AAA) ERM Task Force
Barry A. Franklin

Liaison to the AAA Property/Casualty Financial Soundness/Risk Management Committee
Deborah M. Rosenberg

Liaison to the AAA Risk Management and Solvency Committee
James E. Rech

Liaison to the Canadian Institute of Actuaries (CIA)
Pierre Guy Laurin

Liaisons to the CFA (Chartered Financial Analyst) Institute
Raju Bohra
James M. Maher
Joy A. Schwartzman
Jeffrey S. Sirkin

Liaison to the Conference of Consulting Actuaries (CCA)
Alfred O. Weller

Enterprise Risk Management Institute International, Ltd. (ERMII) Executive Committee and Officers

Jim MacGinnite, Chair (USA)
Mark Broadie, Vice Chair (USA)
Wayne Fisher, Executive Director (USA)
Tom Player, Secretary (USA)
Ken Seng Tan, Corporate Treasury (Canada)
Shaun Wang, Scientific Director (USA)
John Kollar, Member (USA)
Stephane Loisel, Member (France)
Mike Sherris, Member (Australia)

CAS Representative to ERMII
John J. Kollar
Liaisons to the Global Association of Risk Professionals (GARP)
Mohammed Q. Ashab
Alex Krutov

Liaison to the Global ERM Designation Task Force
Stephen P. D’Arcy

Liaison to the Institute of Actuaries in Australia (IAAust)
Chris Ian Keech

Liaison to the Institute of Actuaries (U.K.) General Insurance Practice Executive Committee
Michael Tripp

Liaison to the National Association of Insurance Commissioners (NAIC)
Kris D. DeFrain

Liaison to the Professional Risk Managers’ International Association (PRMIA)
Kevin G. Dickson

Liaison to the Risk & Insurance Management Society Inc. (RIMS)
Christopher David “Kip” Bohn
Lee M. Smith

Liaison to the Risk Management Section (RMS) Council
Donald F. Mango

Liaison to the RMS Newsletter
J. Michael Boa*

Liaison to RMS Research Team
Barry A. Franklin

Liaison to the RMS Web Site
J. Michael Boa*

*Non-CAS member.
ICA 2014 COMMITTEES

The International Congress of Actuaries (ICA) will hold its 30th Congress March 27, 2014, through April 5, 2014, in Washington, DC, USA.

Following are the various committees and subcommittees formed for planning and implementing ICA 2014. The ICA 2014 Committees are grouped as follows:

Organizing Committee
- Program Planning
  - Scientific Oversight
- Special Events and Entertainment
- Finance
- Sponsorships and Exhibits
- Public Relations and Marketing
- Hospitality
- Philanthropic
- Logistics

Unless otherwise indicated, these committees report to the ICA 2014 Organizing Committee and operate within the overall vision, architecture, and financial plan articulated by the Organizing Committee.

ICA 2014 ORGANIZING COMMITTEE

Led by the CAS, the five U.S. actuarial organizations will be hosting the International Congress of Actuaries (ICA) meeting in Washington, DC. The 2014 ICA Organizing Committee will be staffed with leadership from the American Academy of Actuaries, American Society of Pension Professionals and Actuaries, Council of Consulting Actuaries, and Society of Actuaries.

Robert F. Conger, Chairperson

Cynthia R. Ziegler*

ICA 2014 PROGRAM PLANNING COMMITTEE

Responsible for the overall design and content of the educational sessions of ICA 2014, this committee works within the overall vision, architecture, and financial plan articulated by the Organizing Committee. Within this overall design, the specific planning and development of concurrent sessions, and calls for papers to be presented, are delegated to the Scientific Oversight Committee. The Program Planning Committee serves as the point of contact, coordination, and oversight with any of the U.S. actuarial organizations, IAA sections, and other organizations that has been invited and has agreed to take responsibility for creating content for one or more sessions. The Program Planning Committee is directly responsible for determining keynote speakers and planning and developing plenary sessions.

ICA 2014 SCIENTIFIC OVERSIGHT COMMITTEE

This committee is responsible for planning and developing content for concurrent sessions within the overall educational program design developed by the ICA 2014 Program Planning Committee. These sessions will include speakers, panel discussions, paper presentations, and other similar content. The Scientific Oversight Committee conducts any calls for papers in connection with ICA 2014 (except where agreed that some other organization such as an IAA section will conduct a call for papers). It is anticipated that the Scientific Oversight Committee will operate through several subcommittees, each focusing on a dimension of actuarial specialty such as life, health, pension, property/casualty, and cross-disciplinary endeavors such as risk management. The Scientific Oversight Committee reports to the Program Planning Committee.

ICA 2014 SPECIAL EVENTS AND ENTERTAINMENT COMMITTEE

This committee develops, plans, and operates the special events that are an integral part of ICA 2014. These events include, for example, marquis events, outings and evening events that are intended for ICA 2014 delegates, as well as entertainment and special activities during opening and closing sessions or delegate meals. These events do not include events for accompanying persons, or pre- and post-ICA 2014 tours and activities (see Hospitality Committee).

*Non-CAS member of the Committee.
ICA 2014 FINANCE COMMITTEE

This committee is responsible for preparing a financial plan and for developing and managing budgets for ICA 2014 income and expenses. The committee will communicate relevant budget information and expectations to other ICA 2014 committees, and will track progress against budgets. The committee handles (perhaps through a subcommittee) day-to-day interface with IAA regarding the bursary program for actuaries seeking financial support to attend ICA 2014 and will provide regular progress reports, exception reports, analyses and recommendations to the Organizing Committee.

ICA 2014 SPONSORSHIPS AND EXHIBITS COMMITTEE

This committee designs and operates the sponsorship program by recruiting and obtaining sponsors of ICA 2014, handles the ongoing interface with sponsors, and works with other committees to assure the effective delivery of promised sponsor benefits (e.g., signage). The committee designs and operates the exhibitor program, recruits and obtains exhibitors for ICA 2014, handles the ongoing interface with exhibitors, and works with other committees to assure the effective delivery of promised exhibitor benefits (e.g., booth space and infrastructure).

ICA 2014 PUBLIC RELATIONS AND MARKETING COMMITTEE

This committee is responsible for public relations and marketing activities in support of ICA 2014. The committee’s responsibility includes brand and logo design, Web site design, design and dissemination of brochures and similar collateral, and presence and visibility at key actuarial meetings around the world during 2009 through 2014. This committee’s responsibility also includes creating appropriate visibility for ICA 2014 (including attracting and managing media representative attendance at ICA 2014) in the actuarial, industry, and general business and financial media—before, during, and after ICA 2014.

Deborah M. Rosenberg, Chairperson

Amy S. Bouska
Anne E. Kelly
Joanne S. Spalla
Mavis A. Walters
Cynthia R. Ziegler*

J. Michael Boa (CAS), Staff Liaison
Leslie Cummings (SOA), Staff Liaison
Kim McKeown (SOA), Staff Liaison

ICA 2014 HOSPITALITY COMMITTEE

This committee is responsible for creating and managing a welcoming, helpful, interesting, and entertaining experience for delegates and their accompanying persons, exclusive of the meeting rooms and major events. The anticipated scope of committee activities includes, but is not necessarily limited to, recruiting, organizing, training, and deploying meeters and greeters; procuring and delivering delegate gifts; organizing and staffing daily hospitality lounges for accompanying persons; organizing and operating an Internet lounge; organizing and coordinating guest tours and activities, including activities for children and tours before and after ICA 2014; and assuring convenient access to information about the city and activities.

Maggie Conger,* Chairperson

Nancy Brathwaite
Lau Chan Buffin*
Loree Bykerk*
Kathleen Dean*
Kitty Hartman*
Helen Kollar*
Judy Lehmann*
Barbara MacGinnitie*
Mary McLaughlin*
Laurie Miccolis*
Teresa Parmenter*
Karen Terry*
Cynthia Ziegler*

*Non-CAS member of the Committee.
ICA 2014 PHILANTHROPIC COMMITTEE

This committee is responsible for developing, managing, and operating community outreach activities in connection with ICA 2014, including charitable works and donations; and inviting university and high school professors to the daily sessions. The committee interfaces with and hosts The Actuarial Foundation and other philanthropic actuarial and business organizations seeking a presence at ICA 2014.

ICA 2014 LOGISTICS COMMITTEE

The ICA 2014 Logistics Committee is responsible for planning and operating the infrastructure of ICA 2014 in support of the other committees. These responsibilities include meeting, exhibitor, and social activity spaces; hotel and vendor management; food and beverage; transportation; signage; language translation; registration desk; printed materials; and audio-visuals.

ASIA REGIONAL COMMITTEE

The Asia Regional Committee facilitates the development and delivery of CAS services to members and candidates in Asia, serves as liaison to local actuarial organizations and their members and coordinates CAS participation in their activities, promotes local programs and seminars, develops and facilitates two-way communications between the CAS and local actuarial organizations, and serves an ambassadorial role.

ZhenZhen Lai, Chairperson
Hussain Ahmad
Athula Alwis
DuoDuo Cai
Robert F. Conger
Herbert G. Desson
John T. Gleba
Steven A. Glicksman
Carole K.L. Ho
Ryan Yin-kei Ho
Bo Huang
YinYin Huang
Yu Shan Hwang
Aguedo M. Ingco
Xiang Ji
Shiwen Jiang
Patricia Kum

Yin Lawn
Kaislin Leow
Kexin Li
Zhe Robin Li
Xiaoying Liang
Yun Ling
Cheuk Kei Liu
Jia (Judy) Liu
Nannan Liu
Richard Alan Olsen
Michael Guerin Owen
Lovely G. Puthenveetil
Junhua (Blanca) Qin
Jin Shao
Lisa Liqin Sun
Shengbo Tang

Xuelian Wan
Jingtao Wang
Chang-Hsien Wei
Jie Xiao
Dehong Xu
Xinxin Xu
Yuanhe Yao
Chung-Ye Scott Yen
Sung G. Yim
Juemin Zhang
Haixia Zhao
Yue Zhao
Alexander Guangjian Zhu
Xi Zhu

Cynthia R. Ziegler, Staff Liaison

CAS AMBASSADOR PROGRAM

The charge of the Ambassador Program is to assist the CAS in attaining the Centennial Goal, to identify needs of members who reside or work outside North America, and to serve as resources to emerging actuarial organizations and academic programs.

Robert F. Conger, Ambassador to China
Stephen P. D’Arcy, Ambassador to China
Alejandra S. Nolibos, Ambassador to Latin America
Gary Hoo, Ambassador to Malaysia
Manalur S. Sandilya, Ambassador to India
Sung G. Yim, Ambassador to Korea
International Committees

INTERNATIONAL ACTUARIAL ASSOCIATION LIAISON COMMITTEE

The International Actuarial Association (IAA) Liaison Committee provides representation and coordination with IAA leadership and committees, develops appropriate CAS positions on issues before the IAA as appropriate, establishes and maintains regular communications with other North American actuarial organizations regarding IAA activity, and develops a system for the timely review and voting on IAA Statements.

Ralph S. Blanchard, Chairperson

Thomas R. Bayley
Paul Braithwaite
Robert L. Brown
Robert F. Conger
Kris D. DeFrain
Sam Gutterman
David G. Hartman
Steven G. Lehmann
W. James MacGinnitie
Glenn G. Meyers
Mary Frances Miller
John C. Narvell
Richard J. Roth
Margaret Tiller Sherwood
Therese M. Vaughan

Cynthia R. Ziegler, Staff Liaison

IAA RESPONSE RESOURCE COMMITTEE

The IAA Response Resource Committee assists CAS representatives on various IAA committees in developing papers and comment letters on various topics, particularly insurance accounting and insurance solvency regulation related topics, although more general issues may arise. The work involves reading various draft papers and comment letters being developed by IAA committees, and providing suggested feedback and other comments to the CAS representative on the IAA committee drafting the paper/letter. The topics typically involve proposed international standards that are expected to impact all or most countries, including those in North America. Timeframes vary from several months or quarters (e.g., for IAA educational papers) to weeks (e.g., for responses to external standard setter proposals with limited comment periods).

Edward W. Ford, Chairperson

Wai Yip Chow
Kris D. DeFrain
Leslie R. Marlo
Jay B. Morrow
David B. Sommer

Cynthia R. Ziegler, Staff Liaison

INTERNATIONAL MEMBER SERVICES COMMITTEE

The committee’s purpose is to maintain and enhance the connection between the CAS and its international members. By working in conjunction with the international Regional Affiliates, the committee aims to better serve the CAS’s international membership and increase their connection to and involvement with the CAS and other CAS members.

Examples of service include:

• assisting the international Regional Affiliates in developing and implementing programs for their membership
• facilitating and encouraging informal communication and interaction via maintenance of e-mail lists
• assisting actuaries who are relocating by putting them in touch with others who have relocated to that region
• developing possible newsletters and other communications
• sponsoring Webinars for education on international actuarial topics
• facilitating interactions between traveling CAS leadership and international members

Jeffrey Alan Courchene, Co-Chairperson

Michael A. Falcone, Co-Chairperson

Thomas R. Bayley
Ralph S. Blanchard
Amy S. Bouska
Andrew Martin Chandler
Robert F. Conger
Kendra M. Felsky
Steven A. Glicksman
Kamil K. Jasinski
ZhenZhen Lai
Atul Malhotra
Richard Alan Olsen
Mark Paykin
Alessandra Corinne Quane
Paul Silberbush
Michael L. Toothman

Cynthia R. Ziegler, Staff Liaison
LIAISON REPRESENTATIVES

Liaison Representative to Actuarial Studies In Non-life insurance (ASTIN)
David Hartman

Delegates to the International Actuarial Association (IAA) Council
Ralph S. Blanchard
Amy Bouska (Alternate)

Liaison to the 2010 International Congress of Actuaries (ICA) Meeting
Andrew E. Kudera

Liaison Representative to the Institute of Actuaries of Australia
Rade T. Musulin

Liaison to the Institute of Actuaries (U.K.) General Insurance Practice Executive Committee
Allan Kaufman

Liaison Representative to the Society of Actuaries (SOA) Latin America Committee
Thomas R. Bayley
JOINT CAS/CIA/SOA COMMITTEE ON ACADEMIC RELATIONS

The charge of the Joint CAS/CIA/SOA Committee on Academic Relations is to bring intentionality to the evolving, synergistic relationship between the actuarial profession and the academic community in order to achieve partnership on key initiatives.

Frederick Douglas Ryan, Chairperson
Michel Jacques,* Vice Chairperson

Nicole Elliott
Richard W. Gorvett
David Scott Hamilton
Mary Rosalyn Hardy*
Curtis E. Huntington*
Warren Luckner*
David J. Oakden
Arnold F. Shapiro*

Ken Guthrie, SOA Staff Liaison
Gena Long, SOA Staff Liaison
Meg Thurgood, Staff Liaison

*Non-CAS member of the Committee.

JOINT CAS/SOA COMMITTEE ON ACTUARIAL DIVERSITY

The Joint CAS/SOA Committee on Actuarial Diversity is responsible for encouraging the entrance of minority students into the actuarial profession.

Kim Boxell,* Chairperson

Nicola P. Barrett*
Susan M. Cleaver
Robert F. Conger
Victoria A. Gomez
Brian E. Johnson
Kelli Shepard-El Jones
Valerie M. Lopez-Zinzer*
Barry J. McKeown*
Henry Edward Newman
Joy-Ann C. Payne
Arthur R. Randolph
Suzanne Mills Scott
David M. Terme
Kevin S. Wolf*

Meg Thurgood, CAS Staff Liaison
Kathryn Wiener, SOA Staff Liaison

*Non-CAS member of the Committee.
JOINT CAS/SOA COMMITTEE ON CAREER ENCOURAGEMENT

This committee is responsible for increasing the recognition of the actuarial profession among students, educators, and career counselors in high schools, colleges, and universities. The committee conducts research to investigate trends, target markets for recruiting, and measure attitudes of those in the exam process. The committee develops ways to provide information on actuarial careers, such as printed and electronic recruiting material and career fairs. It shares editorial board responsibilities of the joint CAS/SOA actuarial career Web site, www.BeAnActuary.org, with the CAS/SOA Joint Committee on Actuarial Diversity.

Jeffrey L. Kucera, Chairperson
Michael John Noble,* Vice Chairperson

Kelleen D. Arquette  Jeffrey F. Deigl  Jessica M. Kierulf*
Johnathan D. Chernick*  Karen DeToro*  Gary I. Koupf
Jennifer Elizabeth Clark  R. Dale Hall*  Erin M. Olson
Christian J. Coleianne  Kelly J. Hernandez  Kirk Alan Peter*
Thomas J. DeFalco  Blake A. Hill*  David A. Pitts*

Jeffrey L. Kucera, Chairperson
Michael John Noble,* Vice Chairperson

MARKETING AND COMMUNICATIONS COMMITTEES

MEDIA RELATIONS COMMITTEE

The Media Relations Committee is charged with working through the national, state, and local media to enhance the external visibility of casualty actuaries and to increase the public awareness of the role actuaries play in traditional, nontraditional, and developing areas of practice. The committee works with the American Academy of Actuaries and Insurance Information Institute in support of media relations efforts on property casualty issues.

John W. Rollins, Chairperson

Mark S. Allaben  Pamela A. Kaplan  Kim McKeown,* Liaison
Jennifer Elizabeth Clark  Alex Krutov  Cary Schneider,* Liaison
Roberta J. Garland  Michael L. Toothman  Susanne Sclafane, Liaison
Robin A. Harbage  Navid Zarinejad  Andrew Simonelli,* Liaison
Mary T. Hosford

J. Michael Boa, Staff Liaison

MEMBER ADVISORY PANEL COMMITTEE

The Member Advisory Panel Committee provides a mechanism that can be used to measure and assess CAS membership satisfaction levels, with a goal of assuring that the benefits of association far exceed the costs for members. To achieve this, CAS leaders and committees communicate openly with a representative collection of members who are willing to participate in surveys and research conducted by the CAS.

Those interested in using the services of the Member Advisory Panel Committee should contact the chairperson.

David W. Warren, Chairperson

Melisa L. Darnieder  Kim McKeown,* Liaison
Michael C. Dolan  Cary Schneider,* Liaison
Jennifer Polson Johnson  Susanne Sclafane, Liaison
Michael E. Mielzynski  Andrew Simonelli,* Liaison
David L. Miller
Robert J. Schutte
Elizabeth L. Sogge
Wei-Chyin Tan

J. Michael Boa, Staff Liaison

*Non-CAS member of the Committee.
MEMBER ADVISORY PANEL

The Member Advisory Panel (MAP) was formed to provide CAS leaders and committees with access to a representative collection of members who are willing to participate in surveys and research conducted by the CAS. The MAP is managed by the Member Advisory Panel Committee.

Jeffrey R. Adcock
Kevin L. Anderson
Jonathan L. Ankney
Deborah Herman Ardern
Rose D. Barrett
Saeeda Behbahany
Regina M. Berens
Robert G. Blanco
Neil M. Bodoff
David R. Bradley
Elaine K. Brunner
William M. Carpenter
Maureen A. Cavanaugh
Debra S. Charlop
Wai Yip Chow
Gregory J. Ciezadlo
Eric R. Clark
J. Edward Costner
Kelly K. Cusick
Willie L. Davis
Raymond V. Debs
Thomas J. DeFalco
Victor G. Dos Santos
Anthony D. Edwards
Caroline B. Edwards
Joseph Gerard Evleth
John S. Ewert
Doreen S. Faga
Janet L. Fagan
Caryl Marie Fank
Alana C. Farrell
Ginda Kaplan Fisher
Sarah J. Fore
Jonathan W. Fox
Marie LeStourgeon Fredericks
Kevin Jon Fried
Bruce F. Friedberg
Andrea Gardner
Louis Gariopy
Nicholas P. Giuntini
Francis X. Gribbon
Charles R. Grilliot
Elizabeth Susan Guven

John A. Hagglund
James A. Hall
Sandra K. Halpin
Trevor C. Handley
Brady L. Hermans
Todd J. Hess
Anthony D. Hill
Patricia A. Hladun
Gary Hoo
Long-Fong Hsu
Jeffrey R. Hughes
Paul R. Hussain
Min Jiang
Philippe Jodin
Daniel Keith Johnson
Kurt J. Johnson
Jeremy M. Jump
Stephen H. Kantor
C.K. Stan Khury
Leon W. Koch
Kenneth A. Kurtzman
Dean K. Lamb
Dennis H. Lawton
Todd W. Lehmann
David R. Lesieur
Erik Frank Livingston
Maria Mahon
Donald E. Manis
Jeffrey B. McDonald
Thomas S. McIntyre
Kelly S. McKeethan
Stephen V. Merkey
Daniel John Messner
Jennifer Lynn Meyer
Richard B. Moncher
Rebecca A. Moody
Timothy C. Mosler
Conrad P. Mueller
William F. Murphy
William S. Ober
Kevin Jon Olsen
Wade H. Oshiro
Curtis M. Parker

Tracie L. Pencak
Christopher Kent Perry
George N. Phillips
Ellen K. Pierce
John Pierce
Joseph W. Pitts
Etienne Plante-Dube
Igor Pogrebiansky
Warren T. Printz
David S. Pugel
Karen L. Queen
Kenneth Quintilian
Ezra Jonathan Robison
Rebecca L. Roever
Gail M. Ross
Kenneth W. Rupert
Letitia M. Saylor
Timothy L. Schilling
Doris Y. Schirmacher
Karen L. Schmitt
Debbie Schwab
Jeffry C. Schwandt
Anthony A. Solak
Jeffrey L. Subeck
Jeanne E. Swanson
Neeza Thandi
Jonas F. Thissner
Robert W. Thompson
Phoebe A. Tinney
Michael L. Toothman
Turgay F. Turnacioglu
Brian K. Turner
Brian A. Viscusi
Tice R. Walker
Alfred O. Weller
Scott Werfel
Lawrence White
Kirby W. Wisian
Linda Yang
Richard P. Yocius
Edward J. Yorty
Bin Yuan
Michael R. Zarember
TASK FORCE ON NEW MEMBERS

The Task Force on New Members is charged with developing a set of recommendations on how the CAS can most effectively engage new members into our Society and utilize these new members as a source of creative and fresh ideas relating to the relevance, direction, growth, and vibrancy of the CAS and the actuarial profession. The CAS leadership is committed to actively seeking the perspective from this crucial demographic group and providing feedback on their suggestions.

Andrew Samuel Golfin, Chairperson
Danielle L. Bartosiewicz
David B. Bassi
Eric R. Clark
Beth E. Fitzgerald
Charles R. Grilliot
Michael Robert Petrarca
Warren T. Printz
Robert W. Thompson
Yuanhe Yao
Wei Zhao

Todd P. Rogers, Staff Liaison

COMMITTEE ON ONLINE SERVICES

The Committee on Online Services identifies which existing and new CAS services should be delivered electronically through the Internet and oversees the implementation of these services.

Kimberley A. Ward, Chairperson
Ethan D. Allen
Francois Richard Dumontet
Brian E. Johnson
John J. Karwath
Ravi Kumar
Hoi Fai Leung
Joshua Stewart Sawyer
Richard A. Smith

Jennifer D. Walton, Staff Liaison

PUBLICATIONS MARKETING TASK FORCE

The Publications Marketing Task Force is charged first and foremost with developing and implementing a marketing-communications plan for the new CAS peer-reviewed journal. Designed to encourage author submissions and attract readers, the plan will target both authors and readers from outside the CAS as well as CAS members. The Task Force may also develop marketing plans for other CAS publications.

Joanne S. Spalla, Chairperson
Curtis Gary Dean
Andrew J. Doll
Deborah M. Rosenberg
Manalur S. Sandilya

J. Michael Boa, Staff Liaison
Elizabeth A. Smith, Staff Liaison
QUINQUENNAL MEMBERSHIP SURVEY TASK FORCE

The Quinquennial Membership Survey Task Force was responsible for overseeing a survey of the CAS membership in 2008. The Task Force developed the survey with appropriate input and supervised its administration and tabulation. The task force prepared a report on the results for the CAS leadership by early 2009.

Nancy A. Braithwaite, Chairperson
David B. Bassi
Jacqueline Frank Friedland
Timothy L. Graham
Kenneth L. Leonard
Faith M. Pipitone
Manalur S. Sandilya
Alan R. Seeley
Joanne S. Spalla
David W. Warren

J. Michael Boa, Staff Liaison
Todd P. Rogers, Staff Liaison

UNIVERSITY RELATIONS COMMITTEE

The CAS University Relations Committee is responsible for managing the CAS University Liaison and Academic Correspondent Programs. The Committee encourages and facilitates activities within the programs and actively promotes the programs to attract new participants. The Committee maintains liaison relationships with other committees involved in university activities to assure integration and coordination of efforts.

Jeanne E. Swanson, Chairperson
Katherine Yukyue Lin, Vice Chairperson

Gwendolyn L. Anderson
Jason Arthur Clay
James A. Hall
Ginette Pacansky
Eric W.L. Ratti
Zilan Shen
Robert K. Smith
Jeanne Lee Ying

Meg Thurgood, Staff Liaison

UNIVERSITY LIAISONS

<table>
<thead>
<tr>
<th>Ahsan Abdullah</th>
<th>David Matthew Biewer</th>
<th>Jeffrey M. Casaday</th>
</tr>
</thead>
<tbody>
<tr>
<td>Denise M. Ambrogio</td>
<td>Linda Jean Bjork</td>
<td>Maureen A. Cavanaugh</td>
</tr>
<tr>
<td>Vagif Amstislavskiy</td>
<td>Gavin C. Blair</td>
<td>R. Scott Cederburg</td>
</tr>
<tr>
<td>Gwendolyn L. Anderson</td>
<td>Jonathan Everett Blake</td>
<td>Hungchi Andy Chang</td>
</tr>
<tr>
<td>Mark B. Anderson</td>
<td>Peter George Blouin</td>
<td>Houston Hau-Shing Cheng</td>
</tr>
<tr>
<td>Keat Beng Ang</td>
<td>Caleb M. Bonds</td>
<td>Joseph S. Cheng</td>
</tr>
<tr>
<td>Nolan E. Asch</td>
<td>Kimberly Anne Bowen</td>
<td>David R. Chernick</td>
</tr>
<tr>
<td>Mohammed Q. Ashab</td>
<td>Lee M. Bowron</td>
<td>Kin Lun (Victor) Choi</td>
</tr>
<tr>
<td>David Steen Atkinson</td>
<td>Thomas Leininger Boyer</td>
<td>Rita E. Cicciariello</td>
</tr>
<tr>
<td>Timothy Atwill</td>
<td>Jerelyn S. Boysia</td>
<td>Stephen Daniel Clapp</td>
</tr>
<tr>
<td>Farid Aziz Ibrahim</td>
<td>Lori Michelle Bradley</td>
<td>Kay A. Cleary</td>
</tr>
<tr>
<td>Gregory S. Babushkin</td>
<td>Michael D. Brannon</td>
<td>Christopher Paul Coelho</td>
</tr>
<tr>
<td>Robert Sidney Ballmer</td>
<td>Tracy L. Brooks-Szegda</td>
<td>Howard L. Cohen</td>
</tr>
<tr>
<td>Phillip W. Banet</td>
<td>Robert L. Brown</td>
<td>Christian J. Coleianne</td>
</tr>
<tr>
<td>Rose D. Barrett</td>
<td>William C. Brown</td>
<td>Matthew P. Collins</td>
</tr>
<tr>
<td>Esther Becker</td>
<td>Elaine K. Brunner</td>
<td>Kevin A. Cormier</td>
</tr>
<tr>
<td>Aaron J. Beharelle</td>
<td>Morgan Haire Bugbee</td>
<td>Jeffrey Alan Courchene</td>
</tr>
<tr>
<td>Guillaume Benoit</td>
<td>Christopher J. Burkhalter</td>
<td>Catherine Cresswell</td>
</tr>
<tr>
<td>Jeremy Todd Benson</td>
<td>Jeanne H. Camp</td>
<td>Jonathan Scott Curlee</td>
</tr>
<tr>
<td>Jason E. Berkey</td>
<td>Chuan Cao</td>
<td>John Edward Daniel</td>
</tr>
<tr>
<td>Kristen M. Bessette</td>
<td>Jessica Yiqing Cao</td>
<td>Edgar W. Davenport</td>
</tr>
</tbody>
</table>
Marketing and Communications Committees

Robin Davis
Robert V. DeLiberato
Sean R. Devlin
Gordon F. Diss
Brian M. Donlan
Patricia J. Donnelly
Francois Richard Dumontet
Maribeth Ebert
Grover M. Edie
Charles C. Emma
David Engles
Carol A. Evitts
Michael A. Falcone
Thomas R. Fauerbach
Judith M. Feldmeier
Vicki A. Fendley
Jacob C. Fetzer
Evan Fisher
Ross C. Fonticella
Patrick P. Gallagher
Anne M. Garside
Jacob Julius Geyer
Bernard H. Gilden
Patrick John Gilhool
Charles Gruber
Todd A. Gruenhagen
James A. Hall
David Hamilton
Robin A. Harbage
Christopher L. Harris
Gary M. Harvey
Stuart J. Hayes
Gregory L. Hayward
Kathryn Enochs Herzog
Thomas E. Hettinger
John V. Hinton
Dennis E. Hoffmann
Rebecca Heather Holnagel
Carol Irene Humphrey
Brian L. Ingle
John F. Janssen
Shiwen Jiang
Christian Jobidon
Betty F. Johnson
Brian E. Johnson
Kelli Shepard-El Jones
Sally M. Kaplan
Lawrence S. Katz
Howard H. Kayton
Cheryl R. Kellogg
Chester T. Kido
Young Y. Kim
Paul E. Kinson
Kayne M. Kirby
David M. Klein
James J. Kleinberg
Linda S. Klenk
Adam J. Kreuser
Richard Scott Krivo
Jeffrey L. Kucera
Yin Lawn
Anh Tu Le
Bradley H. Lemons
Kaihshin Leow
Zhe Robin Li
Xun-Yuan Liang
Krista A. Lienau
Shiu-Shiung Lin
Jia (Judy) Liu
Erik Frank Livingston
Dustin J. Loeffler
Michelle Luneau
Eric A. Madia
James M. Maher
Donald E. Manis
Robert B. McCleish
D. Michael McConnell
William A. Mendralla
Ryan A. Michel
Albert-Michael Miccozzi
William J. Miller
Mary Frances Miller
Neil L. Millman
Richard James Mills
Stacy L. Mina
David F. Mohrman
Kenneth B. Morgan
Matthew C. Mosher
Brian J. Mullen
Mark Naigles
W. Randall Naylor
Antoine A. Neghaiwi
Aaron West Newhoff
Loren J. Nickel
Matthew P. Nimchek
Randall S. Nordquist
David J. Oakden
Melissa A. Ogden
Denise R. Olson
Layne M. Onufer
Rebecca Ruth Orsi
Leo Martin Orth
Wade H. Oshiro
Donald D. Palmer
Joseph M. Palmer
Jeremy Parker Pecora
John R. Pedrick
Daniel Berenson Perry
Michael Robert Petracca
Richard N. Piazza
Susan R. Pino
Kristine E. Plickys
Peter Victor Polanskyj
Dale S. Porfilio
Bill D. Premdas
Mark Priven
Arlie J. Proctor
Anthony E. Ptasznik
Richard A. Quintano
Eric W.L. Ratti
Andrew Scott Ribaudo
Robert C. Roddy
Beatrice T. Rodgers
James B. Rowland
Michael R. Rozema
Andrew K. Schueler
Genine Darrough Schwartz
Stuart A. Schweidel
Steven George Searle
Ahmad Shadman
Michelle L. Sheppard
Richard Sieger
Gina L.B. Smith
Katherine R.S. Smith
Robert K. Smith
Scott G. Sobel
Joanne S. Spalla
David Spiegler
David Chan Stanek
Darin Stojanovic
Deborah L. Stone
James P. Streff
Thomas Struppeck
John Qiang Su
Brian Tohnru Suzuki
Jeanne E. Swanson
Chester John Szczepanski
Megan Elizabeth Taylor
Robert M. Thomas
Robby E. Thoms
Phoebe A. Tinney
Charles F. Toney
Michael L. Toothman
Jennifer M. Torquist
Gary S. Traicoff
Michel Trudeau
Kai Lee Tse
Brian K. Turner
Jerome E. Tuttle
Matthew L. Uhoda
Dennis R. Unver
Steven J. Vercellini
Brian A. Viscusi
Amy R. Waldhauer
Tice R. Walker
Robert J. Walling
Lisa Walsh
Matthew J. Walter
Xuelian Wan
Gabriel Matthew Ware
Monty James Washburn
David J. Watson

YEARBOOK AND PROCEEDINGS
CAS TRUST SCHOLARSHIP SUBCOMMITTEE

The CAS Trust Scholarship Subcommittee is responsible for all aspects of the CAS Trust Scholarship Program. The Subcommittee, which falls under the University Relations Committee, establishes eligibility requirements and application procedures, reviews applications and selects award winners, actively promotes the availability of the scholarship, and develops an annual recommendation for the number of scholarships and award amount, in consultation with the CAS Trustees.

Letitia M. Saylor, Chairperson
Nicole Elliott
Doreen S. Faga
James A. Hall
Kenneth L. Leonard
Leslie R. Marlo
Julie Perron
Peter Victor Polanskyj
Jeanne E. Swanson

Meg Thurgood, Staff Liaison

COMMITTEE ON VOLUNTEER RESOURCES

The Committee on Volunteer Resources is responsible for reviewing volunteer involvement in the CAS and recommending ways to increase volunteer involvement and improve member satisfaction with CAS methods for utilizing volunteers.

Beth E. Fitzgerald, Chairperson
Andrew J. Doll
Orin M. Linden
Deborah M. Rosenberg
Karen F. Terry

Todd P. Rogers, Office Liaison

LIAISON REPRESENTATIVES

American Risk and Insurance Association (ARIA)
Albert J. Beer

International Association of Black Actuaries (IABA)
Sharon Robinson

Mathematical Association of America (MAA)
Clifford A. Pence

American Institute for Chartered Property Casualty Underwriters (AICPCU) and Society of CPCU
Cynthia Ziegler
JOINT PROGRAM FOR THE CIA/CAS APPOINTED ACTUARY SEMINAR

The Joint Program Committee for the CIA/CAS Appointed Actuary Seminar is a joint Casualty Actuarial Society/Canadian Institute of Actuaries Committee that is responsible for developing a program for the annual CIA/CAS Appointed Actuary Seminar.

Nathalie Begin, Chairperson
Louis-Philippe Caron, Vice Chairperson

Sylvain Fauchon
Bill D. Premadas

Vincent L. Edwards, Staff Liaison
Carrie Smith, Staff Liaison

JOINT PROGRAM COMMITTEE FOR CASUALTY LOSS RESERVE SEMINAR

The Joint Program Committee for the Casualty Loss Reserve Seminar is a joint Casualty Actuarial Society/American Academy of Actuaries Committee that is responsible for developing a program for the annual Casualty Loss Reserve Seminar.

Chester John Szczepanski, Chairperson
Ronald T. Kuehn, Vice Chairperson

Anthony R. Bustillo  
Kenneth E. Carlton  
David A. Foley  
Margaret Wendy Germani  
Joseph A. Herbers  
Pierre-Alexandre Jalbert  
James B. Kahn  
Tatyana Kerbel  
Richard F. Kohan  
William J. Lakins  
Weng Kah Leong  
Jeffrey H. Mayer  
Thomas S. McIntyre  
Dale F. Ogden  
Joseph Lawrence Petrelli  
John Dale Reynolds  
Ahmad Shadman  
Edward C. Stone  
Robert F Wolf  
Vincent F Yezzi

Kathleen R. Dean, Staff Liaison
Vincent L. Edwards, Staff Liaison
Carrie Smith, Staff Liaison

JOINT CAS/SOA COMMITTEE FOR THE ENTERPRISE RISK MANAGEMENT SYMPOSIUM

The joint program committee of the CAS and the SOA is charged with sponsoring and conducting a symposium on enterprise risk management (ERM) issues. The Professional Risk Management International Association (PRMIA) and Canadian Institute of Actuaries (CIA) are additional program sponsors. By providing extensive opportunities for interaction with faculty and peers, this symposium is ideal for learning more about current emerging risk management trends and practices, as well as keeping up to speed with the latest ERM developments.

Max J. Rudolph, Chairperson

Mark C. Abbott*  
John R. Birge*  
Matthew P. Clark*  
Michael E. Davlin*  
Wayne H. Fisher  
Anson J. Glacy*  
Paul L. Horgan*  
Valentina A. Isakina*  
Stephen R. Lindo*  
Kevin M. Madigan  
Robert M. Mark*  
Andreas Milidonis*  
Hubert B. Mueller*  
Lori Ramos-Marilla*  
David A. Rosenzweig  
Sim A. Segal*  
Alexander Shipilov*  
Robert F Wolf  
Maria Angeles Yanez*

J. Michael Boa, CAS Staff Liaison
Jacquenette Moody,* SOA Staff Liaison

ERM^2 TASK FORCE

The task force is charged with developing and delivering the ERM^2 Limited Attendance Seminar.

Brian Turner, Chairperson

*Non-CAS member of the Committee.
GENERAL BUSINESS SKILLS EDUCATION COMMITTEE

The committee is charged with effectively delivering opportunities on General Business Skills Education (GBSE) for CAS members. The committee should continue to test, monitor, and evaluate the delivery of these opportunities. The committee will focus on the following for the upcoming year:

- work with COPE to develop a recommendation for testing the offering of GBSE
- work with Regional Affiliates to develop options they can use to offer GBSE
- offer a General Business Skills Seminar at the CAS Annual Meeting
- market and advertise GBSE to the CAS membership
- evaluate CAS member input on session topics, venue and vendors

If you have input for the committee, please e-mail the committee chair or staff liaison.

Michael R. Zarember, Chairperson
Susan R. Pino, Vice Chairperson
Charles F. Cook
Rebecca J. Gordon
Jacqueline Lewis Gronski
Mary Jo Kannon
Jason Anthony Kundrot
Matthew W. Kunish
Gregory A. Moore
Gerald T. Yeung

Kathleen R. Dean, Staff Liaison

PROFESSIONAL EDUCATION POLICY COMMITTEE

The Professional Education Policy Committee endeavors to broaden the knowledge of the Casualty Actuarial Society membership in all areas of actuarial and related fields. The committee surveys the Society membership regarding its interests; works with the Program Planning Committee and other committees in planning topics for CAS meetings, special interest seminars, and limited attendance seminars; develops alternative continuing education vehicles; stimulates authorship of specified continuing education topics; and evaluates continuing education requirements.

Ann M. Conway, Chairperson
Klayton N. Southwood, Vice Chairperson

Katharine Barnes
Nathalie Begin
Abbe Sohne Bensimon
Sean R. Devlin
Kevin M. Dyke
Louise A. Francis
Annette J. Goodreau
Joseph A. Herbers

Thomas E. Hettinger
Eric J. Hornick
Linda M. Howell
Matthew W. Kunish
Kenneth L. Leonard
Igor Pogrebinsky
Pamela Sealand Reale
Keith A. Rogers

James B. Rowland
Jason L. Russ
Mark R. Shapland
Thomas N. Stanford
Chester John Szczepanski
Brian K. Turner
Michael R. Zarember

Kathleen R. Dean, Staff Liaison
Vincent L. Edwards, Staff Liaison
Carrie Smith, Staff Liaison
Leanne Wieczorek, Staff Liaison

UNDERWRITING CYCLE SPECIAL INTEREST SEMINAR SUBCOMMITTEE

Actuaries that work on pricing and reserving issues need to consider the effects of underwriting cycles on their analyses. The CAS will hold a special interest seminar (SIS) called “In Focus: The Underwriting Cycle Seminar,” to be held on October 4-6, 2009. The Underwriting Cycle Seminar Subcommittee is charged with planning the October 2009 seminar.

Kathy Barnes, Chairperson
Wayne Berner
Thomas Le
James Merz
Klayton Southwood
John Winkleman
COMMITTEE ON PROFESSIONALISM EDUCATION

It is the mission of the Committee on Professionalism Education to provide the CAS and appropriate Canadian Institute of Actuaries (CIA) membership with the professionalism education needed to meet applicable qualification standards and membership requirements.

In this capacity, members of the committee endeavor to conduct the Casualty Actuarial Society Course on Professionalism so that potential new members satisfy the applicable membership requirements as well as understand the ramifications of acceptance into a professional actuarial organization.

In addition, the members of the committee work with the American Academy of Actuaries and CIA in the development of qualification standards that have an impact on and apply to casualty actuaries. The members of the committee support these qualification standards through creation and sponsorship of appropriate educational opportunities for the membership.

Kevin M. Dyke, Chairperson
Chad C. Wischmeyer, Vice Chairperson

Leanne Wieczorek, Staff Liaison

PROGRAM PLANNING COMMITTEE

The Program Planning Committee is responsible for the actuarial content of Society meetings, identifying and securing the services of faculty and speakers for the various segments of programs, and obtaining feedback from attendees on the effectiveness of various aspects of programs. The committee is also responsible for overseeing the coordination of all physical arrangements with hotels, resorts, conference centers, tour operations, etc., needed to house and accommodate the various functions at Society meetings.

Annette J. Goodreau, Chairperson
Linda K. Brobeck, Vice Chairperson
Julia Caubie Stenberg, Vice Chairperson

Leanne Wieczorek, Staff Liaison

YEARBOOK AND PROCEEDINGS 41
RATEMAKING AND PRODUCT MANAGEMENT SEMINAR
PLANNING COMMITTEE

The Ratemaking and Product Management Seminar Planning Committee provides a forum for presenting and discussing significant issues in ratemaking and product management. The planning committee is responsible for developing a program for the annual Ratemaking and Product Management (RPM) Seminar.

Thomas E. Hettinger, Chairperson

David R. Chernick
Larry Kevin Conlee
Andrew J. Doll
Serhat Guven
Trevor C. Handley

David J. Horn
Mary T. Hosford
Katherine Yukyue Lin
Kelly S. McKeethan

Jay Andrew Rosen
Scott G. Sobel
Robert J. Walling
Monty James Washburn

Vincent L. Edwards, Staff Liaison
Carrie Smith, Staff Liaison
Leanne Wieczorek, Staff Liaison

REGIONAL AFFILIATES COMMITTEE

The Regional Affiliates Committee (RAC) serves as a communications channel between the Regional Affiliates, including Special Interest Sections, and the Casualty Actuarial Society (CAS). This committee is responsible for communicating the services currently available to Regional Affiliates from the CAS and making recommendations to the CAS on additional services that are desired by the Regional Affiliates. The RAC is also responsible for providing appropriate forums aimed at increasing communications among the Regional Affiliates themselves.

Eric J. Hornick, Chairperson
Ann M. Conway
Nicole Elliott
Robert Jerome Foskey
Kay E. Kufera
Jingtao Wang
Nora J. Young

Todd P. Rogers, Staff Liaison

JOINT PROGRAM COMMITTEE FOR REINSURANCE SEMINARS

The Joint Program Committee for Reinsurance Seminars is a joint Casualty Actuaries in Reinsurance (CARe)/CAS Committee that is responsible for continuing education seminars on the subject of property and casualty reinsurance. These seminars include, but are not limited to, the annual CARe/CAS Reinsurance Seminar and limited attendance seminars providing in-depth reviews of reinsurance topics.

Sean R. Devlin, Chairperson
Elliot R. Burn, Vice Chairperson

Timothy Paul Aman
Michael E. Angelina
John G. Aquino
Gary Blumsohn
Raju Bohra

Joshua L. Fishman
Joseph Marino Izzo
Kevin M. Madigan
James M. Maher
David Y. Na

Gerard J. Palisi
Steven Pellick
Giuseppe Russo
Peter W. Wildman

Kathleen R. Dean, Staff Liaison
Vincent L. Edwards, Staff Liaison
Leanne Wieczorek, Staff Liaison
TASK FORCE FOR RESTRUCTURING CAS MEETINGS

The Task Force for Restructuring CAS Meetings will implement restructuring of the CAS Annual and Spring Meetings.

Annette J. Goodreau, Chairperson

David R. Chernick  
Martin T. King  
Leonard L. Millar  
Kenneth Quintilian  
Michael R. Zarember  
Cynthia R. Ziegler*  

Kathleen R. Dean, Staff Liaison  
Carrie Smith, Staff Liaison  

WEBINAR COMMITTEE

The Webinar Committee is charged with providing Webinars for the CAS membership on relevant topics in order to assist members in meeting the continuing education requirements of the American Academy of Actuaries. Additionally the committee has been charged to work with other insurance professional organizations to determine whether CAS Webinars can and should be provided to members of these other organizations on casualty actuarial topics of interest. If this initiative is determined to be viable, the committee will plan for and produce an initial Webinar or set of Webinars to meet the needs of outside insurance organizations.

James B. Rowland, Chairperson  
Pamela Sealand Reale, Vice Chairperson

Christina Link Gwilliam  
Jason L. Russ

Vincent L. Edwards, Staff Liaison  
Leanne Wieczorek, Staff Liaison

LIAISON REPRESENTATIVE

Liaison Representative to the AAA Professionalism Committee

John T. Gleba

*Non-CAS member of the Task Force.
AERF GRANTS TASK FORCE

The AERF Grants Task Force is charged with reviewing letters of intent and grant proposals submitted to the AERF Individual Grants Competition to determine CAS interest in the research projects. The Task Force makes recommendations to the CAS Vice President-Research and Development as to which (if any) of the proposals the CAS may be interested in funding.

Linda M. Howell, Chairperson
Kevin M. Cleary
Donald L. Closter
Li Hwan Hwang
Ali Ishaq
Rudy A. Palenik
Aleksey Popelyukhin*

Cheri Widowski, Staff Liaison

CLIMATE CHANGE COMMITTEE

The Climate Change Committee will recommend, support, and perform research on climate change and assess the potential risk management implications for the insurance industry.

Susan K. Woerner, Chairperson
Gwendolyn L. Anderson
Douglas J. Collins
Yao-Chuen Fang*
Lis Gibson*
Alan Greenfield*
James A. Hall
Trevor Maynard*
Jeffrey A. Mehalić
Thomas A. Ryan
Thomas C. Toce
Rita M. Zona

Katharine Hayhoe,* Science Advisor
Evan Mills,* Science Advisor

Cheri Widowski, Staff Liaison

*Non-CAS member of the committee
COMMITTEE ON DYNAMIC RISK MODELING

The Committee on Dynamic Risk Modeling will facilitate research and provide direction, guidance, and support to the profession, regulators, and others regarding dynamic modeling of property/casualty risks. The committee is also responsible for monitoring and coordinating activities with other organizations or CAS committees working in the areas related to property/casualty dynamic risk modeling. The committee also expects to support and enhance the enterprise risk management process by researching and developing risk modeling tools and concepts for the practicing ERM professional.

Nathan J. Babcock, Chairperson
Robert A. Bear, Vice Chairperson
Fernando Alberto Alvarado
Joel E. Atkins
Morgan Haire Bugbee
Patrick J. Crowe
Sholom Feldblum
William D. Hansen
Prakash Narayan
Theodore R. Shalack
Zhongmei Su
Yuanhe Yao

Jane E. Fulton, Staff Liaison

FOUNDATIONAL STATEMENTS TASK FORCE

This task force is charged with recommending to the Board a complete set of Foundational Statements for Casualty Actuarial Science. The Foundational Statements can begin with the existing CAS Statements of Principles for Reserving, Valuation, and Ratemaking with additions, revisions, and deletions as the task force sees fit. These statements should be consistent with the definitions and requirements provided in the Task Force on Principles Report of May 2007.

Richard I. Fein, Chairperson
Irene K. Bass
Janet L. Fagan
Deborah M. Rosenberg
Jason L. Russ
John P. Tierney

J. Michael Boa, Staff Liaison

HACHEMEISTER PRIZE COMMITTEE

The committee’s purpose is to administer the awarding of the Hachemeister Prize, with the evaluation of eligible papers taking place predominately during the second quarter of each year. Eligible papers are those published in the ASTIN Bulletin or presented as part of the ASTIN Colloquium in the prior calendar year, with additional criteria as posted on the CAS Web Site. The committee strives to achieve a broad geographic mix for its committee members, consistent with the international focus of ASTIN.

Atul Malhotra, Chairperson
Benjamin Avanzi*
Emmanuel Theodore Bardis
Kamil K. Jasinski
Jerome F. Klenow
Stephen J. Mildenhall
Christopher J. Monsour
Michael L. Toothman

Cheri Widowski, Staff Liaison

*Non-CAS member of the Committee.
COMMITTEE ON HEALTH CARE ISSUES

The Committee on Health Care Issues addresses actuarial issues related to property and casualty implications of health care. The committee’s charge includes furthering the development and dissemination of research and information regarding health care as they pertain to property and casualty issues; identifying topics for research and discussion; monitoring professional developments and legislative/regulatory activities; and working with continuing education and program committees in sponsoring panels, seminars, and other public forums on health care issues.

Vincent F. Yezzi, Chairperson
Anthony R. Bustillo
Stephen R. DiCenso
Beth K. Grice*
Linda M. Howell
Erik A. Johnson
Derek A. Jones
William J. Miller
Jennifer K. Price
Peter S. Rauner
Elizabeth A. Wellington
Joshua A. Zirin
Cheri Widowski, Staff Liaison

COMMITTEE ON MANAGEMENT DATA AND INFORMATION

The Committee on Management Data and Information addresses actuarial issues of property and casualty insurance data and information systems. The committee’s charge includes furthering the development and dissemination of data management theory and principles; identifying topics for research and discussion; monitoring professional developments and regulatory activities; establishing liaisons with other organizations working in this area; and sponsoring panels, seminars, and other public forums on data management issues.

John Stenmark, Chairperson
Virginia Prevosto, Vice Chairperson
Jeremy Benson
Suzanne Black
Peter Bothwell
Erich Brandt
Arthur Cadorine
Robert Campbell
Houston Cheng
Kirk Conrad
Mark Florenz
David Hudson
Joseph Izzo
Weidong Jiang
Gary Knoble*
Ravi Kumar
William Lakins
Dennis McNeese
Thomas Nowak*
Rudy Palenik
Scott Roth
William Rudolph
Richard Seward
David Traugott

Cheri Widowski, Staff Liaison

COMMITTEE ON RATEMAKING

The Committee on Ratemaking addresses actuarial issues of property and casualty insurance ratemaking including risk classification. The committee’s charge includes furthering the development and dissemination of ratemaking theory and principles; identifying topics for research and discussion; monitoring professional developments and regulatory activities; and sponsoring panels, seminars, and other public forums on ratemaking issues.

John J. Lewandowski, Chairperson
Todd W. Lehmann, Vice Chairperson
Lee M. Bowron
William M. Carpenter
Donald L. Closter
Kiera Elizabeth Doster
John S. Ewert
Pierre Lepage
Katherine Yukuye Lin
Taylan Matkap*
Robert W. Matthews
Dennis T. McNeese
Benjamin R. Newton
Jane C. Taylor

Jonathan White
Richard P. Yocius
Ronald Joseph Zaleski
Yi Zhang

Jane E. Fulton, Staff Liaison

*Non-CAS member of the committee
COMMITTEE ON REINSURANCE RESEARCH

The Committee on Reinsurance Research addresses actuarial issues related to property and casualty ceded and assumed reinsurance. The committee's charge includes furthering the development and dissemination of actuarial practice, theory, and principles of reinsurance; identifying topics for research and discussion; monitoring professional developments and regulatory activities; establishing liaisons with other organizations working in this area; and sponsoring panels, seminars, and other public forums on reinsurance issues.

Gary Blumsohn, Chairperson

Avraham Adler
Nebojsa Bojer
Jeffrey Dollinger
Robert A. Giambo
Leigh Joseph Halliwell
Robert L. Harnatkiewicz

Guo Harrison
David L. Homer
Ali Ishaq
Amanda Kisala
Richard Scott Krivo
Alex Krutov

Michael L. Laufer
Yves Provencher
Manalur S. Sandilya
Michael C. Transfaglia
Joel A. Vaag
Paul A. Vendetti

Jane E. Fulton, Staff Liaison

RESEARCH INITIATIVES COORDINATOR

The Research Initiatives Coordinator serves as a resource for the CAS Research and Development Committees regarding the implementation of new research initiatives. These initiatives include working parties, the research paper template, stricter call paper editorial standards, the taxonomy for casualty actuarial science, and the categorization of prior research.

Linda M. Howell, Coordinator

RESEARCH PAPER CLASSIFIERS

Research Paper Classifiers classify actuarial research articles according to the new CAS Research Taxonomy in the CAS Database of Actuarial Research Enquiry. The taxonomy is a categorization scheme for casualty actuarial science literature that improves the ability to locate research articles through use of standardized terminology.

Fernando Alberto Alvarado
Timothy Atwill
Michael J. Belfatti
Michele P. Bernal
Annie Blais
Robert G. Blanco
Dale L. Brooks
Laura M. Carstensen
Kasing Leonard Chung
David Alan Clark
Kevin M. Cleary
Victor G. Dos Santos
Keith A. Engelbrecht
Carol A. Evitts
Sean Paul Forbes
Edward W. Ford
Margaret Wendy Germani
Karl Goring
David Scott Hamilton

Gordon K. Hay
Timothy T. Hein
Li Hwan Hwang
Hou-wen Jeng
Laura Dembiec Jordan
Yongwoon Kang
Stephen H. Kantor
Stephen L. Kolk
Jason Anthony Kundrot
Kristine Kuzora
Shiu-Shiung Lin
Canbo Liu
Leslie R. Marlo
Julie Martineau
Robert F. Megens
Karen M. Moritz
Maria M. Morrill
Richard U. Newell
Darci Z. Noonan

William S. Ober
Rudy A. Palenik
Rajagopalan K. Raman
Dennis L. Rivenburgh
Benjamin G. Rosenblum
Frederick Douglas Ryan
Frances G. Sarrel
Letitia M. Saylor
Scott G. Sobel
Jeffrey L. Subeck
Zongli Sun
Yuan-Yuan Tang
Alice M. Underwood
Jerome F. Vogel
Linda M. Waite
Joseph C. Wenc
Xiangfei Zeng
Xi Zhu

Cheri Widowski, Staff Liaison
COMMITTEE ON RESERVES

The Committee on Reserves addresses actuarial issues related to reserves associated with property and casualty exposures including loss and loss adjustment expense reserves, premium reserves, and other contingent reserves. The committee’s charge includes furthering the development and dissemination of reserving theory, principles, and practices; identifying reserving topics for research and discussion; and monitoring professional development and regulatory activities. The committee strives to maintain a balanced and diverse membership in terms of geography, employment (insurer/consultant/regulator), and background (personal/commercial/reinsurance) with significant and current reserving experience being a prerequisite for membership.

Mark Shapland, Chairperson
Ron Fowler
John Gibson
Aaron Halpert
Gloria Huberman
Thomas Kolde
ZhenZhen Lai
Jon Michelson
Dale Ogden
Susan Pino
Vladimir Shander
Stephen Talley
Mark Wenger
Ernest Wilson

Cheri Widowski, Staff Liaison

COMMITTEE ON THE THEORY OF RISK

The Committee on the Theory of Risk proposes, encourages, and monitors research and other projects concerning the actuarial and financial evaluation of risk in insurance contracts and operations in support of the CAS centennial goals.

Stephen J. Mildenhall, Chairperson
Richard A. Derrig,* Vice Chairperson

David Appel*
Todd R. Bault
Anthony O’Boyle Beirne
Patrick L. Brockett*
Joseph F. Cofield
Marc-Andre Desrosiers
Robert G. Downs
James R. Garven*
Richard S. Goldfarb
Guo Harrison
Philip E. Heckman
Daniel D. Heyer
Alexander Kozmin
Kevin M. Madigan
John A. Major*
Atul Malhotra
Prakash Narayan
Anthony J. Pipia
Gregory S. Richardson
Stuart C. Rowe
David L. Ruhn
Giuseppe Russo
Frederick Douglas Ryan
James Charles Sandor
Parr T. Schoolman
Richard H. Seward
Thomas Struppeck
Oakley E. Van Slyke
Allan S. Voltz
Shaun S. Wang
Run Yan
Yingjie Zhang

Jane E. Fulton, Staff Liaison

*Non-CAS member of the committee
COMMITTEE ON VALUATION, FINANCE, AND INVESTMENTS

The Valuation, Finance, and Investments Committee is charged with providing direction, guidance, and support to the profession, regulators, and others regarding valuation and financing of property and casualty risks and investments. The committee is also responsible for monitoring and coordinating activities with other organizations or CAS committees working in areas related to property and casualty valuation, finance, and investments.

Jason L. Russ, Chairperson

Todd R. Bault
Michael J. Belfatti
Kirk D. Bitu
Kirk Allen Conrad
Richard S. Goldfarb
Christopher Gerald Gross
Philip A. Kane
Lawrence F. Marcus
Michael G. McCarter
Rasa Varanka McKean
Todd C. Meier
Claus S. Metzner
David A. Rosenzweig
Meyer Shields
Chester John Szczepanski
Yuanhe Yao
Xiangfei Zeng

Jane E. Fulton, Staff Liaison

WORKING PARTIES

WORKING PARTY ON BORNHUETTER-FERGUSON INITIAL EXPECTED LOSSES RESEARCH

The goal of this working party is to produce a paper regarding the initial expected loss assumption in the Bornhuetter-Ferguson reserving method. The working party is not expected to engage in primary research, but instead will leverage initial expected loss approaches already in use. With many competent actuaries using the Bornhuetter-Ferguson method, there are probably many very good initial expected loss approaches already in use, but not documented.

Jeffrey R. Carlson, Co-Chairperson
Christopher Edward Olson, Co-Chairperson

Ethan D. Allen  Aaron M. Halpert
Nancy L. Arico  Scott E. Henck
Sharon C. Carroll  Warren H. Johnson
Catherine Cresswell  Xin Li
Michael L. DeMattei  Jon W. Michelson
Kenneth D. Fikes  Raymond S. Nichols
Sarah J. Fore  Alejandra S. Nolibos
Ron Fowler  Dale F. Ogden
Wu-Chyuan Gau*  Anthony J. Pipia

Brenda L. Reddick  Jennifer Ross*
Joseph J. Sacala  Ronald J. Schuler
Paul J. Struzzieri  Yuchen Su
Jeffrey S. Trichon

Cheri Widowski, Staff Liaison

*Non-CAS member of the Working Party.
Research and Development Committees

WORKING PARTY ON THE DYNAMIC RISK MODELING HANDBOOK

This working party will focus on rewriting the Dynamic Financial Analysis Handbook. The current draft of the Handbook is available on the Dynamic Risk Modeling Committee Web Site. The revised (and renamed) Dynamic Risk Modeling Handbook is intended to provide a basic understanding and practical guidelines for the development and implementation of dynamic risk models common to the property and casualty insurance industry. In addition, it is hoped that this Handbook will become a basic reference source for the educational needs of future modelers and the practical day-to-day application needs of experienced practitioners.

Run Yan, Co-Chairperson

Fernando Alberto Alvarado
Muzna Amin*
Russell Bingham*
Raju Bohra
Peter Vincent Burchett
Steven J. Groeschen

Krisan Haria*
Turab Hussain*
Michael R. Larsen
Alex Lu*
Jonathan Neuberger*
David L. Ruhm

Mark R. Shapland
Schyler M. Thiessen*
Wai Tse*
Bin Yang*

Jane E. Fulton, Staff Liaison

WORKING PARTY ON LOSS SIMULATION MODEL

This working party will focus on creating a simulation model that will generate claims (both individually and in bulk) that can be summarized into loss development triangles and complete rectangles. The model will need to be able to generate triangles by layer, by different type of claim information (e.g., paid, incurred, salvage & subrogation, exposures, claim counts, etc.), by hazard, by line of business, etc. One of the primary purposes for these simulated loss development triangles will be to test various loss development methods and models, including tail factor methods. The working party will not be focusing on actual testing of methods and models, but will focus on creating the simulated data sets for future research related to testing. Accordingly, a primary criterion for judging the quality of this model will be to evaluate the simulated data to make sure that it is realistic — i.e., it cannot be distinguished statistically from real data sets.

Prior to setting up the model, the working party would also be expected to develop criteria for using simulated data for evaluating different methods and models in order to both provide initial guidance on how future research might proceed and make sure that the model is sufficiently robust to support that testing.

Robert A. Bear, Co-Chairperson

Mark R. Shapland, Co-Chairperson

Ramzi AbuJamra*
Shobhit Awasthi*
Hassan A. Ayoub*
Glen Barnett*
Nebojsa Bojer
Bhaskar Chattaraj*
Denise L. Cheung
Wei Chuang
Kevin M. Cleary
Catherine Cresswell
Salvatore Forte*
Bradford S. Gile*
Spencer M. Gluck
Songling Guo*
Thomas Hartl*
Ping-Hung Hsieh*
Nicole Huang*
Turab Hussain*

Li Hwan Hwang
Jan I. Iwanik*
Julia Jacob*
Shiwen Jiang
Nancy A. Kelley*
Stephen Jacob Koca
Andrew M. Koren
Scott C. Kurban
Kin Hoe Lee*
Kin Yee Lee*
Stephen L. Lienhard*
Joseph O. Marker
Glenn G. Meyers
Jonathan E. Miller*
Jie Min*
F James Mohl
Curtis M. Parker
Marco Pirra*

Arlie J. Proctor
Ralph Stephen Pulis
Keith A. Rogers
Manalur S. Sandilya
Kailan Shang*
Catherine E. Staats
Christopher M. Steinbach
Lin Yee Tan*
Varsha A. Tantri
Daniel M. Van der Zee
Richard L. Vaughan
Gary G. Venter
Yuanhe Yao
Bo Zhou*
Hongbo Zhou
Huan Zhu*

Jane E. Fulton, Staff Liaison

*Non-CAS member of the Working Party.
WORKING PARTY ON THE PUBLIC ACCESS DFA MODEL

This working party will have two charges:

First, the working party will make short-term updates and enhancements to the public-access DFA model. For example, the recent research project, performed under the auspices of the CAS and the SOA, regarding economic variables and scenarios will be incorporated into the model. Overall, the working party will consider a variety of possible updates and enhancements to the existing model.

Second, the working party will develop a plan for possibly ultimately evolving this model into an open-source framework. In this format, it is envisioned that the model would be posted on the CAS Web Site, and CAS members or others could propose independent updates and enhancements to the model. The new version would be submitted to the Dynamic Risk Modeling Committee (DRMC) with a description of the updates; the DRMC would review the model and documentation and, if appropriate, post the new version on the CAS Web Site.

Morgan Haire Bugbee, Co-Chairperson
Patrick J. Crowe, Co-Chairperson
Joel E. Atkins
Robert Joseph Azari
Thomas P. Conway
William D. Hansen
Prakash Narayan
Zhongmei Su
Justin M. VanOpdorp
Yuanhe Yao

Jane E. Fulton, Staff Liaison

TAIL FACTORS WORKING PARTY

Tail factors are widely used, have a huge impact on results, and yet there is minimal literature on the subject. The product of this working party will be a paper that will survey existing literature and then identify additional methods in use. The objective is both to educate students and to help practitioners.

Steven C. Herman, Co-Chairperson
Mark R. Shapland, Co-Chairperson
Mohammed Q. Ashab
Joseph A. Boor
Anthony R. Bustillo
David Alan Clark
Robert Jerome Foskey
Sejal Haria*
Bertram A. Horowitz
Gloria A. Huberman
Richard Kollmar
Rasa Varanka McKean
David E. Mohrman
Michael R. Murray*
Bernard A. Pelletier
Anthony J. Pipia
Frederick Douglas Ryan
Scott G. Sobel
Cheri Widowski, Staff Liaison

*Non-CAS member of the Working Party.
RESEARCH LIAISON REPRESENTATIVES

**Liaison Representative to the Insurance Data Management Association**
Mark S. Allaben

**Liaison Representative to the Society of Actuaries’ (SOA) Committee on Knowledge Extension Research**
Richard W. Gorvett

**Liaison Representative to the Society of Actuaries’ (SOA) Ph.D. Grants Task Force**
Richard W. Gorvett
## OFFICERS OF THE SOCIETY SINCE ORGANIZATION

### PRESIDENTS AND VICE PRESIDENTS

<table>
<thead>
<tr>
<th>YEAR</th>
<th>PRESIDENT</th>
<th>VICE PRESIDENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1914–15</td>
<td>*Isaac M. Rubinow</td>
<td>*Albert H. Mowbray</td>
</tr>
<tr>
<td>1916–17</td>
<td>*James D. Craig</td>
<td>*Joseph H. Woodward</td>
</tr>
<tr>
<td>1918</td>
<td>*Joseph H. Woodward</td>
<td>*Benedict D. Flynn</td>
</tr>
<tr>
<td>1919</td>
<td>*Benedict D. Flynn</td>
<td>*George D. Moore</td>
</tr>
<tr>
<td>1920</td>
<td>*Albert H. Mowbray</td>
<td>*William Leslie</td>
</tr>
<tr>
<td>1921</td>
<td>*Albert H. Mowbray</td>
<td>*Leon S. Senior</td>
</tr>
<tr>
<td>1922</td>
<td>*Harwood E. Ryan</td>
<td>*Gustav F. Michelbacher</td>
</tr>
<tr>
<td>1923</td>
<td>*William Leslie</td>
<td>*Gustav F. Michelbacher</td>
</tr>
<tr>
<td>1924–25</td>
<td>*Gustav F. Michelbacher</td>
<td>*Sanford B. Perkins</td>
</tr>
<tr>
<td>1926–27</td>
<td>*Sanford B. Perkins</td>
<td>*George D. Moore</td>
</tr>
<tr>
<td>1928–29</td>
<td>*George D. Moore</td>
<td>*Sydney D. Pinney</td>
</tr>
<tr>
<td>1930–31</td>
<td>*Thomas F. Tarbell</td>
<td>*Roy A. Wheeler</td>
</tr>
<tr>
<td>1932–33</td>
<td>*Paul Dorweiler</td>
<td>*William F. Roebber</td>
</tr>
<tr>
<td>1934–35</td>
<td>*Winfield W. Greene</td>
<td>*Ralph H. Blanchard</td>
</tr>
<tr>
<td>1936–37</td>
<td>*Leon S. Senior</td>
<td>*Sidney D. Pinney</td>
</tr>
<tr>
<td>1938–39</td>
<td>*Francis S. Perryman</td>
<td>*Harmon T. Barber</td>
</tr>
<tr>
<td>1940</td>
<td>*Sidney D. Pinney</td>
<td>*Harold J. Ginsburgh</td>
</tr>
<tr>
<td>1941</td>
<td>*Ralph H. Blanchard</td>
<td>*Harold J. Ginsburgh</td>
</tr>
<tr>
<td>1942</td>
<td>*Ralph H. Blanchard</td>
<td>*Albert Z. Sheding</td>
</tr>
<tr>
<td>1943–44</td>
<td>*Harold J. Ginsburgh</td>
<td>*Albert Z. Sheding</td>
</tr>
<tr>
<td>1945–46</td>
<td>*Charles J. Haugh</td>
<td>*James M. Cahill</td>
</tr>
<tr>
<td>1947–48</td>
<td>*James M. Cahill</td>
<td>*Harmon T. Barber</td>
</tr>
<tr>
<td>1949–50</td>
<td>*Harmon T. Barber</td>
<td>*Thomas O. Carlson</td>
</tr>
<tr>
<td>1951–52</td>
<td>*Thomas O. Carlson</td>
<td>*Joseph Linder</td>
</tr>
<tr>
<td>1953–54</td>
<td>*Seymour E. Smith</td>
<td>*Dudley M. Pruitt</td>
</tr>
<tr>
<td>1955–56</td>
<td>*Norton E. Masterson</td>
<td>*Clarence A. Kulp</td>
</tr>
<tr>
<td>1957–58</td>
<td>*Dudley M. Pruitt</td>
<td>*John W. Carleton</td>
</tr>
<tr>
<td>1961–62</td>
<td>*L.H. Longley-Cook</td>
<td>*Thomas E. Murrin</td>
</tr>
<tr>
<td>1963–64</td>
<td>*Thomas E. Murrin</td>
<td>*Harold E. Curry</td>
</tr>
<tr>
<td>1967</td>
<td>*Harold W. Schloss</td>
<td>*William J. Hazam</td>
</tr>
<tr>
<td>1968</td>
<td>*William J. Hazam</td>
<td>*Richard L. Jobe</td>
</tr>
<tr>
<td>1969</td>
<td>Daniel J. McNamara</td>
<td>*Richard L. Jobe</td>
</tr>
<tr>
<td>1973</td>
<td>*Paul S. Liscord</td>
<td>M. Stanley Hughey</td>
</tr>
<tr>
<td>1974</td>
<td>M. Stanley Hughey</td>
<td>*Ronald L. Bornhuetter</td>
</tr>
<tr>
<td>1975</td>
<td>*Ronald L. Bornhuetter</td>
<td>George D. Morison</td>
</tr>
<tr>
<td>1976</td>
<td>George D. Morison</td>
<td>P. Adger Williams</td>
</tr>
<tr>
<td>1977</td>
<td>P. Adger Williams</td>
<td>Ruth E. Salzmann</td>
</tr>
<tr>
<td>1978</td>
<td>Ruth E. Salzmann</td>
<td>W. James MacGinnitie</td>
</tr>
<tr>
<td>1979</td>
<td>W. James MacGinnitie</td>
<td>Jerome A. Scheibl</td>
</tr>
<tr>
<td>1980</td>
<td>Jerome A. Scheibl</td>
<td>Steven H. Newman</td>
</tr>
<tr>
<td>1981</td>
<td>Steven H. Newman</td>
<td>Frederick W. Kilbourne</td>
</tr>
<tr>
<td>1982</td>
<td>Frederick W. Kilbourne</td>
<td>Carlton W. Honebein</td>
</tr>
</tbody>
</table>

### PRESIDENTS AND PRESIDENT-ELECT

<table>
<thead>
<tr>
<th>YEAR</th>
<th>PRESIDENT</th>
<th>PRESIDENT-ELECT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1983</td>
<td>Carlton W. Honebein</td>
<td>C.K. Khury</td>
</tr>
<tr>
<td>1984</td>
<td>C.K. Khury</td>
<td>Phillip N. Ben-Zvi</td>
</tr>
<tr>
<td>1985</td>
<td>Phillip N. Ben-Zvi</td>
<td>Michael A. Walters</td>
</tr>
<tr>
<td>1986</td>
<td>Michael A. Walters</td>
<td>David G. Hartman</td>
</tr>
<tr>
<td>1987</td>
<td>David G. Hartman</td>
<td>Kevin M. Ryan</td>
</tr>
</tbody>
</table>

* Deceased
## PRESIDENTS AND PRESIDENTS-ELECT, CONT.

<table>
<thead>
<tr>
<th>YEAR</th>
<th>PRESIDENT</th>
<th>PRESIDENT-ELECT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1988</td>
<td>Kevin M. Ryan</td>
<td>Michael Fusco</td>
</tr>
<tr>
<td>1989</td>
<td>Michael Fusco</td>
<td>Charles A. Bryan</td>
</tr>
<tr>
<td>1990</td>
<td>Charles A. Bryan</td>
<td>Michael L. Toothman</td>
</tr>
<tr>
<td>1991</td>
<td>Michael L. Toothman</td>
<td>David P. Flynn</td>
</tr>
<tr>
<td>1992</td>
<td>David P. Flynn</td>
<td>Irene K. Bass</td>
</tr>
<tr>
<td>1993</td>
<td>Irene K. Bass</td>
<td>Allan M. Kaufman</td>
</tr>
<tr>
<td>1994</td>
<td>Allan M. Kaufman</td>
<td>Albert J. Beer</td>
</tr>
<tr>
<td>1995</td>
<td>Albert J. Beer</td>
<td>Robert A. Anker</td>
</tr>
<tr>
<td>1996</td>
<td>Robert A. Anker</td>
<td>Mavis A. Walters</td>
</tr>
<tr>
<td>1997</td>
<td>Mavis A. Walters</td>
<td>Steven G. Lehmann</td>
</tr>
<tr>
<td>1998</td>
<td>Steven G. Lehmann</td>
<td>Alice H. Gannon</td>
</tr>
<tr>
<td>1999</td>
<td>Alice H. Gannon</td>
<td>Patrick J. Grannan</td>
</tr>
<tr>
<td>2000</td>
<td>Patrick J. Grannan</td>
<td>Robert F. Conger</td>
</tr>
<tr>
<td>2001</td>
<td>Robert F. Conger</td>
<td>Gail M. Ross</td>
</tr>
<tr>
<td>2002</td>
<td>Gail M. Ross</td>
<td>Mary Frances Miller</td>
</tr>
<tr>
<td>2003</td>
<td>Mary Frances Miller</td>
<td>Stephen P. D'Arcy</td>
</tr>
<tr>
<td>2004</td>
<td>Stephen P. D'Arcy</td>
<td>Paul Braithwaite</td>
</tr>
<tr>
<td>2005</td>
<td>Paul Braithwaite</td>
<td>Thomas G. Myers</td>
</tr>
<tr>
<td>2006</td>
<td>Thomas G. Myers</td>
<td>Christopher S. Carlson</td>
</tr>
<tr>
<td>2007</td>
<td>Christopher S. Carlson</td>
<td>John J. Kollar</td>
</tr>
<tr>
<td>2008</td>
<td>John J. Kollar</td>
<td>Roger M. Hayne</td>
</tr>
</tbody>
</table>

## VICE PRESIDENTS

### YEAR VICE PRESIDENT-MEMBERSHIP

- **1983-’85**: Wayne H. Fisher
- **1986-’88**: Michael L. Toothman

### YEAR VICE PRESIDENT-DEVELOPMENT

- **1983-’84**: Robert A. Anker
- **1985**: David G. Hartman
- **1986-’88**: Charles A. Bryan

### YEAR VICE PRESIDENT-PROGRAMS

- **1983-’84**: Michael A. Walters
- **1985-’87**: Michael Fusco
- **1988**: Richard I. Fein

### YEAR VICE PRESIDENT-ADMINISTRATION

- **1983-’84**: *Herbert J. Phillips
- **1985-’87**: Richard H. Snader
- **1988-’90**: Robert F. Conger
- **1991-’93**: John M. Purple
- **1994-’96**: Paul Braithwaite
- **1997-’99**: Curtis Gary Dean
- **2000-’02**: Sheldon Rosenberg
- **2003-’05**: Deborah J. Rosenberg
- **2006-**: Kenneth Quintilian

### YEAR VICE PRESIDENT-ADMISSIONS

- **1989**: Michael L. Toothman
- **1990-’92**: Steven G. Lehmann
- **1993-’95**: John J. Kollar
- **1996-’98**: Kevin B. Thompson
- **1999-’01**: Mary Frances Miller
- **2002-’04**: Thomas G. Myers
- **2005-’07**: James K. Christie
- **2008-**: David L. Menning

### YEAR VICE PRESIDENT-CO N TINUI NG EDUCATION

- **1989-’91**: Irene K. Bass
- **1992-’94**: David N. Hafling
- **1995-’97**: Susan T. Sekoda
- **1998-’00**: Abbe S. Bensimon
- **2001**: Roger A. Schultz

### YEAR VICE PRESIDENT-MARKETING & COMMUNICATION

- **2002**: Roger A. Schultz
- **2003-’05**: Joanne S. Spalla
- **2006-**: Patricia A. Teufel

### YEAR VICE PRESIDENT-INTERNATIONAL

- **1999-’01**: LeRoy A. Boison
- **2002-’03**: John C. Narvell
- **2004-’06**: Amy S. Bouska
- **2007-**: Ralph S. Blanchard

### YEAR VICE PRESIDENT-PROGRAMS & COMMUNICATION

- **1989**: Richard I. Fein
- **1990-’91**: Albert J. Beer
- **1992-’94**: Alice H. Gannon
- **1995-’97**: Patrick J. Grannan
- **1998-’00**: David R. Chernick
- **2001**: Christopher S. Carlson

### YEAR VICE PRESIDENT-PROFESSIONAL EDUCATION

- **2002-’03**: Christopher S. Carlson
- **2004-’05**: Beth E. Fitzgerald
- **2006-**: Andrew E. Kudera
VICE PRESIDENTS, CONT.

YEAR VICE PRESIDENT-RESEARCH & DEVELOPMENT
1989 Albert J. Beer
1990-'92 Allan M. Kaufman
1993-'95 Michael J. Miller
1996-'98 Robert S. McCollis
1999-'01 Gary R. Josephson
2002-'04 Donald E. Mango
2005-'07 Roger M. Hayne
2008- Louise A. Francis

YEAR VICE PRESIDENT-ERM
2005-'06 John J. Kollar
2007- Kevin G. Dickson

OTHER OFFICERS

YEAR SECRETARY-TREASURER
1914-'17 *Claude E. Scattergood
1918-'52 *Richard Fondiller
1953-'68 *Albert Z. Skelding
1969-'71 Ronald L. Bomhuetter
1972-'73 *Robert B. Foster

YEAR SECRETARY
1974 *Robert B. Foster
1975-'77 Darrell W. Elhert
1978-'80 David P. Flynn
1981-'82 Brian E. Scott

YEAR TREASURER
1974-'78 Walter J. Fitzgibbon Jr.
1979-'81 Michael A. Walters
1982 *Herbert J. Phillips

YEAR EDITOR
1914 *Winfield W. Greene
1915-'17 *Richard Fondiller
1918 *Winfield W. Greene
1919-'21 *Gustav F. Michelbacher
1922-'23 *Olive E. Outwater
1924-'32 *Robert J. McMannus
1933-'43 *Clarence W. Hobbs
1944-'54 *Emma C. Maycrink
1955-'58 *Edward S. Allen
1959-'60 *Russell P. Goddard
1961-'64 *Harold W. Schloss
1965-'69 Matthew Rodermund
1970-'74 *Luther L. Tarbell Jr.
1975-'78 David C. Forker
1979-'81 C. K. Khury
1982 *E. Frederick Fossa

YEAR LIBRARIAN
1914 *Winfield W. Greene
1915 *Richard Fondiller
1916-'21 *L. I. Dublin
1922-'24 *Edward R. Hardy
1925-'36 *William Breiby
1937-'47 *Thomas O. Carlson
1948-'50 *Samuel M. Ross
1951-'57 *Gilbert R. Livingston
1958-'69 Richard Lino
1970 *William S. Gillam

YEAR GENERAL CHAIRMAN EXAMINATION COMMITTEE
1949- '51 *Roger A. Johnson
1952- '56 John W. Wieder Jr.
1957-'61 *William J. Hazam
1962-'68 *Norman J. Bennett
1969-'71 M. Stanley Hughey
1972-'73 George D. Morrison
1974-'76 Charles F. Cook
1977-'79 Jeffrey T. Lange
1980-'82 Phillip N. Ben-Zvi

* Deceased
MEMBERSHIP STATISTICS

Membership, November 12, 2007

<table>
<thead>
<tr>
<th>Type of Employment</th>
<th>Fellows</th>
<th>Associates</th>
<th>Affiliates</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,053</td>
<td>1,505</td>
<td>27</td>
<td>4,585</td>
</tr>
<tr>
<td>Increased by:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reinstatement</td>
<td>3</td>
<td></td>
<td></td>
<td>3</td>
</tr>
<tr>
<td>Examination</td>
<td>217</td>
<td>258</td>
<td></td>
<td>475</td>
</tr>
<tr>
<td>Affiliate Application</td>
<td></td>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>Mutual Recognition</td>
<td>6</td>
<td></td>
<td></td>
<td>6</td>
</tr>
<tr>
<td>Decreased by:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Death</td>
<td>(3)</td>
<td>(2)</td>
<td>(5)</td>
<td></td>
</tr>
<tr>
<td>Withdrawal</td>
<td>(7)</td>
<td>(11)</td>
<td>(1)</td>
<td>(19)</td>
</tr>
<tr>
<td>Transfer from Associate to Fellow</td>
<td>(201)</td>
<td>(201)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Membership, November 17, 2008

<table>
<thead>
<tr>
<th>Type of Employment</th>
<th>Fellows</th>
<th>Associates</th>
<th>Affiliates</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,269</td>
<td>1,549</td>
<td>26</td>
<td>4,844</td>
</tr>
</tbody>
</table>

ANALYSIS OF MEMBERSHIP BY EMPLOYMENT TYPE

<table>
<thead>
<tr>
<th>Type of Employment</th>
<th>Fellows</th>
<th>Associates</th>
<th>Affiliates</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Insurance Company:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property/Liability</td>
<td>497</td>
<td>875</td>
<td>1516</td>
</tr>
<tr>
<td>Life and A. &amp; H.</td>
<td>16</td>
<td>15</td>
<td>30</td>
</tr>
<tr>
<td>Reinsurance*</td>
<td>228</td>
<td>437</td>
<td>123</td>
</tr>
<tr>
<td>Organizations Serving Insurance Business**</td>
<td>26</td>
<td>60</td>
<td>114</td>
</tr>
<tr>
<td>Consultants</td>
<td>205</td>
<td>384</td>
<td>641</td>
</tr>
<tr>
<td>Government</td>
<td>17</td>
<td>29</td>
<td>50</td>
</tr>
<tr>
<td>Academic</td>
<td>4</td>
<td>9</td>
<td>15</td>
</tr>
<tr>
<td>Brokers and Agents*</td>
<td>29</td>
<td>77</td>
<td>32</td>
</tr>
<tr>
<td>Other</td>
<td>20</td>
<td>46</td>
<td>181</td>
</tr>
<tr>
<td>Retired</td>
<td>77</td>
<td>114</td>
<td>208</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>862</td>
<td>1,789</td>
<td>3,269</td>
</tr>
</tbody>
</table>

* Category created in 1989
** Formerly Bureaus and Associations
MEMBERSHIP DIRECTORY
ON THE CAS WEB SITE

Although it is no longer printed in the newly combined Yearbook/Proceedings, the CAS Membership Directory is available through the “Member Services” section of the CAS Web Site. The Membership Directory database can be searched on a number of criteria, including last name, designation, year designated, title, company name, city, state, country, or employment type. The search results provide the complete membership directory information for those members matching the search criteria, including pictures of members, if available.

The Web site’s searchable Membership Directory is updated weekly to provide the most current listing of CAS Fellows, Associates, and Affiliates. Members can submit updates to their membership listing information by indicating changes via an online form. Access to the Membership Directory requires a user name and password. For more information, contact the Webmaster at the CAS Office by phone at (703) 276-5100, or by e-mail at webmaster@casact.org.
# DECEASED MEMBERS

The (†) denotes charter members at the date of organization—November 7, 1914. The (*) denotes date of death unknown.

<table>
<thead>
<tr>
<th>Member</th>
<th>Designation</th>
<th>Year</th>
<th>Died</th>
<th>Member</th>
<th>Designation</th>
<th>Year</th>
<th>Died</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acker, Milton</td>
<td>ACAS</td>
<td>1924</td>
<td>1956</td>
<td>Cassity, H. Earl</td>
<td>ACAS</td>
<td>1976</td>
<td>1984</td>
</tr>
<tr>
<td>Ain, Samuel N.</td>
<td>ACAS</td>
<td>1939</td>
<td>1988</td>
<td>Cavanaugh, Leo D.</td>
<td>ACAS</td>
<td>1922</td>
<td>1965</td>
</tr>
<tr>
<td>Ainley, John W.</td>
<td>FCAS</td>
<td>1930</td>
<td>1980</td>
<td>Chen, SuTu</td>
<td>ACAS</td>
<td>1927</td>
<td>1981</td>
</tr>
<tr>
<td>Ault, Gilbert E.</td>
<td>ACAS</td>
<td>1931</td>
<td>1965</td>
<td>Comstock, Walter P</td>
<td>FCAS</td>
<td>1928</td>
<td>1951</td>
</tr>
<tr>
<td>Bailey, William B.</td>
<td>FCAS</td>
<td>1924</td>
<td>1952</td>
<td>Conway, Charles T</td>
<td>FCAS</td>
<td>†</td>
<td>1921</td>
</tr>
<tr>
<td>Barter, John L.</td>
<td>FCAS</td>
<td>1932</td>
<td>1980</td>
<td>Copeland, John A</td>
<td>FCAS</td>
<td>†</td>
<td>1953</td>
</tr>
<tr>
<td>Batho, Bruce W.</td>
<td>FCAS</td>
<td>1940</td>
<td>1986</td>
<td>Corcoran, William M</td>
<td>FCAS</td>
<td>1925</td>
<td>1977</td>
</tr>
<tr>
<td>Batho, Elgin R.</td>
<td>FCAS</td>
<td>1931</td>
<td>1994</td>
<td>Cowles, Walter G</td>
<td>FCAS</td>
<td>†</td>
<td>1942</td>
</tr>
<tr>
<td>Baxter, Don A.</td>
<td>FCAS</td>
<td>1915</td>
<td>1920</td>
<td>Craig, James D</td>
<td>FCAS</td>
<td>†</td>
<td>1940</td>
</tr>
<tr>
<td>Beckman, Woody R.</td>
<td>FCAS</td>
<td>1970</td>
<td>2007</td>
<td>Craig, James McIntosh</td>
<td>FCAS</td>
<td>†</td>
<td>1922</td>
</tr>
<tr>
<td>Benjamin, Roland</td>
<td>FCAS</td>
<td>1956</td>
<td>2006</td>
<td>Craig, Robert A</td>
<td>FCAS</td>
<td>1964</td>
<td>1965</td>
</tr>
<tr>
<td>Bennett, Norman J.</td>
<td>FCAS</td>
<td>1957</td>
<td>2007</td>
<td>Crane, Howard G</td>
<td>FCAS</td>
<td>1926</td>
<td>1978</td>
</tr>
<tr>
<td>Black, Nellas C.</td>
<td>ACAS</td>
<td>1920</td>
<td>1962</td>
<td>Crum, Frederick S</td>
<td>FCAS</td>
<td>1916</td>
<td>1921</td>
</tr>
<tr>
<td>Black, S. Bruce</td>
<td>FCAS</td>
<td>†</td>
<td>1966</td>
<td>Curry, Harold E</td>
<td>FCAS</td>
<td>1953</td>
<td>1997</td>
</tr>
<tr>
<td>Blackhall, John M.</td>
<td>FCAS</td>
<td>1940</td>
<td>1957</td>
<td>Davies, E. Alfred</td>
<td>FCAS</td>
<td>1932</td>
<td>1967</td>
</tr>
<tr>
<td>Blanchard, Ralph H.</td>
<td>FCAS</td>
<td>1917</td>
<td>1973</td>
<td>Davis, Malvin E</td>
<td>ACAS</td>
<td>1925</td>
<td>1966</td>
</tr>
<tr>
<td>Bomse, Edward L.</td>
<td>FCAS</td>
<td>1934</td>
<td>1981</td>
<td>Dawson, Alfred Burnett</td>
<td>FCAS</td>
<td>†</td>
<td>1931</td>
</tr>
<tr>
<td>Bond, Edward J.</td>
<td>FCAS</td>
<td>1921</td>
<td>1941</td>
<td>Dawson, Miles Menander</td>
<td>FCAS</td>
<td>†</td>
<td>1942</td>
</tr>
<tr>
<td>Bornhuetter, Ronald L.</td>
<td>FCAS</td>
<td>1957</td>
<td>2008</td>
<td>DeRath, Elmer H</td>
<td>FCAS</td>
<td>†</td>
<td>1947</td>
</tr>
<tr>
<td>Boyajian, John H.</td>
<td>FCAS</td>
<td>1956</td>
<td>1999</td>
<td>DeKay, Eckford C</td>
<td>FCAS</td>
<td>†</td>
<td>1951</td>
</tr>
<tr>
<td>Bradshaw, Thomas</td>
<td>FCAS</td>
<td>1915</td>
<td>1939</td>
<td>DeMelio, Joseph J</td>
<td>FCAS</td>
<td>1965</td>
<td>2007</td>
</tr>
<tr>
<td>Brosmit, William</td>
<td>FCAS</td>
<td>1925</td>
<td>1937</td>
<td>Deutschberger, Samuel</td>
<td>FCAS</td>
<td>1915</td>
<td>1929</td>
</tr>
<tr>
<td>Brunnquell, Helmuth G.</td>
<td>ACAS</td>
<td>1918</td>
<td>1958</td>
<td>Downey, Ezekiel Hinton</td>
<td>FCAS</td>
<td>†</td>
<td>1922</td>
</tr>
<tr>
<td>Buck, George C., Sr.</td>
<td>FCAS</td>
<td>†</td>
<td>1961</td>
<td>Drobnish, Miles R</td>
<td>FCAS</td>
<td>1957</td>
<td>1991</td>
</tr>
<tr>
<td>Budlong, William A.</td>
<td>FCAS</td>
<td>†</td>
<td>1934</td>
<td>Dunlap, Earl O</td>
<td>FCAS</td>
<td>1915</td>
<td>1944</td>
</tr>
<tr>
<td>Bugbee, James M.</td>
<td>ACAS</td>
<td>1924</td>
<td>1981</td>
<td>Eaton, Karl F</td>
<td>ACAS</td>
<td>1954</td>
<td>2004</td>
</tr>
<tr>
<td>Burhans, Charles H.</td>
<td>FCAS</td>
<td>1932</td>
<td>1942</td>
<td>Economidy, Harilaus E</td>
<td>ACAS</td>
<td>1923</td>
<td>1948</td>
</tr>
<tr>
<td>Burns, F. Highlands</td>
<td>FCAS</td>
<td>1915</td>
<td>1935</td>
<td>Eger, Frank A</td>
<td>ACAS</td>
<td>1925</td>
<td>1972</td>
</tr>
<tr>
<td>Burt, Margaret A.</td>
<td>ACAS</td>
<td>1920</td>
<td>1989</td>
<td>Eide, Knut Arne</td>
<td>FCAS</td>
<td>1959</td>
<td>1997</td>
</tr>
<tr>
<td>Cammack, Edmund E.</td>
<td>FCAS</td>
<td>†</td>
<td>1958</td>
<td>Espie, Robert G</td>
<td>FCAS</td>
<td>1958</td>
<td>2005</td>
</tr>
<tr>
<td>Carleton, John W.</td>
<td>FCAS</td>
<td>1938</td>
<td>1982</td>
<td>Fackler, David Parks</td>
<td>FCAS</td>
<td>†</td>
<td>1924</td>
</tr>
<tr>
<td>Carlson, Thomas O.</td>
<td>FCAS</td>
<td>1930</td>
<td>1964</td>
<td>Fackler, Edward B</td>
<td>FCAS</td>
<td>†</td>
<td>1952</td>
</tr>
<tr>
<td>Carpenter, Raymond V.</td>
<td>FCAS</td>
<td>†</td>
<td>1947</td>
<td>Fairbanks, Alfred V</td>
<td>FCAS</td>
<td>1955</td>
<td>1997</td>
</tr>
<tr>
<td>Case, Gordon</td>
<td>FCAS</td>
<td>1915</td>
<td>1920</td>
<td>Fallow, Everett S</td>
<td>FCAS</td>
<td>†</td>
<td>1976</td>
</tr>
<tr>
<td>Member</td>
<td>Designation</td>
<td>Year</td>
<td>Died</td>
<td>Member</td>
<td>Designation</td>
<td>Year</td>
<td>Died</td>
</tr>
<tr>
<td>--------</td>
<td>-------------</td>
<td>------</td>
<td>------</td>
<td>--------</td>
<td>-------------</td>
<td>------</td>
<td>------</td>
</tr>
<tr>
<td>Farley, Jarvis</td>
<td>FCAS</td>
<td>1940</td>
<td>1991</td>
<td>Hardy, Edward R.</td>
<td>FCAS</td>
<td>1916</td>
<td>1951</td>
</tr>
<tr>
<td>Farrer, Henry</td>
<td>FCAS</td>
<td>†</td>
<td>1972</td>
<td>Harris, Scott</td>
<td>ACAS</td>
<td>1932</td>
<td>1975</td>
</tr>
<tr>
<td>Fondiller, Richard</td>
<td>FCAS</td>
<td>1915</td>
<td>1962</td>
<td>Henderson, Robert</td>
<td>FCAS</td>
<td>1919</td>
<td>1942</td>
</tr>
<tr>
<td>Forbes, Charles S.</td>
<td>†</td>
<td>1943</td>
<td>Hickman, James C.</td>
<td>ACAS</td>
<td>1959</td>
<td>2006</td>
<td></td>
</tr>
<tr>
<td>Fossa, E. Frederick</td>
<td>FCAS</td>
<td>1973</td>
<td>1996</td>
<td>Hillas, Robert J.</td>
<td>FCAS</td>
<td>†</td>
<td>1940</td>
</tr>
<tr>
<td>Foster, Robert B.</td>
<td>FCAS</td>
<td>1955</td>
<td>2004</td>
<td>Hinsdale, Frank Webster</td>
<td>FCAS</td>
<td>1918</td>
<td>1932</td>
</tr>
<tr>
<td>Frankel, Lee K.</td>
<td>FCAS</td>
<td>1916</td>
<td>1931</td>
<td>Hipp, Grady Hayne</td>
<td>ACAS</td>
<td>1927</td>
<td>1965</td>
</tr>
<tr>
<td>Franklin, Charles H.</td>
<td>FCAS</td>
<td>†</td>
<td>1951</td>
<td>Hobart, Gary P.</td>
<td>ACAS</td>
<td>1976</td>
<td>2002</td>
</tr>
<tr>
<td>Franklin, N. Matthew</td>
<td>ACAS</td>
<td>1952</td>
<td>1979</td>
<td>Hobbs, Clarence W.</td>
<td>FCAS</td>
<td>1924</td>
<td>1944</td>
</tr>
<tr>
<td>Froberg, John</td>
<td>ACAS</td>
<td>1924</td>
<td>1949</td>
<td>Hodgkins, Lemuel G.</td>
<td>FCAS</td>
<td>1915</td>
<td>1951</td>
</tr>
<tr>
<td>Fuller, Gardner V.</td>
<td>ACAS</td>
<td>1934</td>
<td>1982</td>
<td>Hoffman, Frederick L.</td>
<td>†</td>
<td>1946</td>
<td></td>
</tr>
<tr>
<td>Fulton, Clyde B.</td>
<td>ACAS</td>
<td>1966</td>
<td>2003</td>
<td>Holland, Charles H.</td>
<td>FCAS</td>
<td>1915</td>
<td>1951</td>
</tr>
<tr>
<td>Furnivall, Maurice L.</td>
<td>ACAS</td>
<td>1929</td>
<td>1962</td>
<td>Hooker, Russell O.</td>
<td>FCAS</td>
<td>1924</td>
<td>1987</td>
</tr>
<tr>
<td>Furze, Harry</td>
<td>FCAS</td>
<td>†</td>
<td>1945</td>
<td>Hookstadt, Carl</td>
<td>FCAS</td>
<td>1919</td>
<td>1924</td>
</tr>
<tr>
<td>Gardiner, James B.</td>
<td>ACAS</td>
<td>1948</td>
<td>2003</td>
<td>Huebner, Solomon S.</td>
<td>FCAS</td>
<td>1932</td>
<td>1964</td>
</tr>
<tr>
<td>Garrison, Fred S.</td>
<td>FCAS</td>
<td>1915</td>
<td>1949</td>
<td>Hughes, Charles</td>
<td>FCAS</td>
<td>†</td>
<td>1948</td>
</tr>
<tr>
<td>Gately, John J.</td>
<td>ACAS</td>
<td>1934</td>
<td>1943</td>
<td>Hull, Robert S.</td>
<td>FCAS</td>
<td>1929</td>
<td>1947</td>
</tr>
<tr>
<td>Gaty, Theodore E.</td>
<td>FCAS</td>
<td>†</td>
<td>1925</td>
<td>Hunt, Burritt A.</td>
<td>†</td>
<td>1945</td>
<td></td>
</tr>
<tr>
<td>George, Harold J.</td>
<td>ACAS</td>
<td>1947</td>
<td>1952</td>
<td>Hunter, Arthur</td>
<td>†</td>
<td>1964</td>
<td></td>
</tr>
<tr>
<td>Ginsburgh, Harold J.</td>
<td>ACAS</td>
<td>1924</td>
<td>1994</td>
<td>Jackson, Edward T.</td>
<td>ACAS</td>
<td>1917</td>
<td>1939</td>
</tr>
<tr>
<td>Glenn, Joseph Bryan</td>
<td>FCAS</td>
<td>1930</td>
<td>1988</td>
<td>Jackson, Henry Hollister</td>
<td>FCAS</td>
<td>1929</td>
<td>1955</td>
</tr>
<tr>
<td>Glover, James W.</td>
<td>ACAS</td>
<td>1915</td>
<td>1941</td>
<td>Jacobs, Carl N.</td>
<td>ACAS</td>
<td>1929</td>
<td>1980</td>
</tr>
<tr>
<td>Gould, William H.</td>
<td>FCAS</td>
<td>†</td>
<td>1936</td>
<td>Johnson, Roger A.</td>
<td>FCAS</td>
<td>1941</td>
<td>1972</td>
</tr>
<tr>
<td>Graham, George</td>
<td>ACAS</td>
<td>1915</td>
<td>1937</td>
<td>Jones, E. Robertson</td>
<td>FCAS</td>
<td>1928</td>
<td>1941</td>
</tr>
<tr>
<td>Graham, Thompson B.</td>
<td>ACAS</td>
<td>1915</td>
<td>1946</td>
<td>Jones, Harold M.</td>
<td>FCAS</td>
<td>1939</td>
<td>2005</td>
</tr>
<tr>
<td>Graham, William J.</td>
<td>FCAS</td>
<td>†</td>
<td>1963</td>
<td>Jones, Nathan E</td>
<td>ACAS</td>
<td>1952</td>
<td>2006</td>
</tr>
<tr>
<td>Graves, Clyde H.</td>
<td>ACAS</td>
<td>1953</td>
<td>2005</td>
<td>Kearney, Thomas P</td>
<td>FCAS</td>
<td>1921</td>
<td>1928</td>
</tr>
<tr>
<td>Green, John E.</td>
<td>ACAS</td>
<td>1998</td>
<td>2007</td>
<td>Kelly, Gregory Cook</td>
<td>FCAS</td>
<td>1926</td>
<td>1948</td>
</tr>
<tr>
<td>Greene, Winfield W.</td>
<td>FCAS</td>
<td>†</td>
<td>1965</td>
<td>Kime, Virgil Morrison</td>
<td>FCAS</td>
<td>1915</td>
<td>1918</td>
</tr>
<tr>
<td>Hagen, Olaf E.</td>
<td>ACAS</td>
<td>1939</td>
<td>2000</td>
<td>Kopf, Edwin W.</td>
<td>†</td>
<td>1933</td>
<td></td>
</tr>
<tr>
<td>Haggard, Robert E.</td>
<td>ACAS</td>
<td>1921</td>
<td>1958</td>
<td>Kormes, Mark</td>
<td>FCAS</td>
<td>1933</td>
<td>1985</td>
</tr>
<tr>
<td>Hall, Hartwell L.</td>
<td>ACAS</td>
<td>1922</td>
<td>1971</td>
<td>Kuenkle, Arthur S.</td>
<td>FCAS</td>
<td>1953</td>
<td>1975</td>
</tr>
<tr>
<td>Hall, Leslie LeVant</td>
<td>ACAS</td>
<td>1924</td>
<td>1934</td>
<td>Kulp, Clarence Arthur</td>
<td>FCAS</td>
<td>1928</td>
<td>1957</td>
</tr>
<tr>
<td>Ham, Hugh P.</td>
<td>ACAS</td>
<td>1936</td>
<td>1984</td>
<td>LaCroix, Harold F.</td>
<td>FCAS</td>
<td>1949</td>
<td>1976</td>
</tr>
<tr>
<td>Hamilton, Robert Cowen Lees FCAS</td>
<td>†</td>
<td>1941</td>
<td>Laird, John M.</td>
<td>FCAS</td>
<td>1915</td>
<td>1942</td>
<td></td>
</tr>
<tr>
<td>Hammer, Sidney M.</td>
<td>ACAS</td>
<td>1963</td>
<td>2005</td>
<td>LaMont, Stewart M.</td>
<td>FCAS</td>
<td>1931</td>
<td>1960</td>
</tr>
<tr>
<td>Hammond, H. Pierson</td>
<td>FCAS</td>
<td>†</td>
<td>1963</td>
<td>Landis, Abb</td>
<td>FCAS</td>
<td>1915</td>
<td>1927</td>
</tr>
<tr>
<td>Member</td>
<td>Designation</td>
<td>Year</td>
<td>Died</td>
<td>Member</td>
<td>Designation</td>
<td>Year</td>
<td>Died</td>
</tr>
<tr>
<td>--------</td>
<td>-------------</td>
<td>------</td>
<td>------</td>
<td>--------</td>
<td>-------------</td>
<td>------</td>
<td>------</td>
</tr>
<tr>
<td>Lange, John Robert</td>
<td>FCAS</td>
<td>1933</td>
<td>1957</td>
<td>Muir, Joseph M.</td>
<td>ACAS</td>
<td>1957</td>
<td>1989</td>
</tr>
<tr>
<td>LaRose, J. Gary</td>
<td>FCAS</td>
<td>1981</td>
<td>2005</td>
<td>Mullaney, Frank</td>
<td>FCAS</td>
<td>†</td>
<td>1953</td>
</tr>
<tr>
<td>Latimer, Murray W.</td>
<td>FCAS</td>
<td>1961</td>
<td>1985</td>
<td>Muller, Fritz</td>
<td>ACAS</td>
<td>1929</td>
<td>1945</td>
</tr>
<tr>
<td>Lawrence, Arnette Roy</td>
<td>FCAS</td>
<td>1922</td>
<td>1942</td>
<td>Munterich, George C.</td>
<td>FCAS</td>
<td>1950</td>
<td>1997</td>
</tr>
<tr>
<td>Leal, James R., Sr.</td>
<td>FCAS</td>
<td>†</td>
<td>1957</td>
<td>Murphy, Ray D.</td>
<td>FCAS</td>
<td>1920</td>
<td>1964</td>
</tr>
<tr>
<td>Leslie, William</td>
<td>FCAS</td>
<td>†</td>
<td>1962</td>
<td>Murrin, Thomas E.</td>
<td>FCAS</td>
<td>1954</td>
<td>2000</td>
</tr>
<tr>
<td>Little, James Fulton</td>
<td>FCAS</td>
<td>1921</td>
<td>1938</td>
<td>Newhall, Karl</td>
<td>ACAS</td>
<td>1928</td>
<td>1944</td>
</tr>
<tr>
<td>Livingston, Gilbert R.</td>
<td>FCAS</td>
<td>1950</td>
<td>1976</td>
<td>Nicholas, Lewis A.</td>
<td>FCAS</td>
<td>†</td>
<td>1940</td>
</tr>
<tr>
<td>Lubin, Harry</td>
<td>FCAS</td>
<td>1915</td>
<td>1920</td>
<td>Nichelson, Earl H.</td>
<td>ACAS</td>
<td>1925</td>
<td>1997</td>
</tr>
<tr>
<td>Lyons, Daniel J.</td>
<td>FCAS</td>
<td>1936</td>
<td>1997</td>
<td>O'Flaherty, Edward</td>
<td>FCAS</td>
<td>†</td>
<td>1962</td>
</tr>
<tr>
<td>Magoun, William N.</td>
<td>FCAS</td>
<td>†</td>
<td>1954</td>
<td>Ott, Robert K.</td>
<td>FCAS</td>
<td>†</td>
<td>1967</td>
</tr>
<tr>
<td>MacGrath, Joseph J.</td>
<td>FCAS</td>
<td>1958</td>
<td>1983</td>
<td>Otis, Stanley L.</td>
<td>FCAS</td>
<td>†</td>
<td>1937</td>
</tr>
<tr>
<td>Marshall, Ralph M.</td>
<td>ACAS</td>
<td>1928</td>
<td>1987</td>
<td>Overholser, Donald M.</td>
<td>ACAS</td>
<td>1926</td>
<td>1970</td>
</tr>
<tr>
<td>Masterson, Norton E.</td>
<td>FCAS</td>
<td>1927</td>
<td>2000</td>
<td>Page, Bertrand A.</td>
<td>FCAS</td>
<td>1926</td>
<td>1941</td>
</tr>
<tr>
<td>Maycrink, Emma C.</td>
<td>FCAS</td>
<td>1915</td>
<td>1972</td>
<td>Pennock, Richard M.</td>
<td>ACAS</td>
<td>1924</td>
<td>1976</td>
</tr>
<tr>
<td>Mayer, William H.</td>
<td>ACAS</td>
<td>1936</td>
<td>1990</td>
<td>Perkins, Sanford B.</td>
<td>FCAS</td>
<td>1921</td>
<td>1945</td>
</tr>
<tr>
<td>McClurg, D. Ralph</td>
<td>FCAS</td>
<td>1923</td>
<td>1947</td>
<td>Perry, William Thomas</td>
<td>ACAS</td>
<td>1918</td>
<td>1940</td>
</tr>
<tr>
<td>McConnell, Matthew H.</td>
<td>FCAS</td>
<td>1935</td>
<td>2003</td>
<td>Perryman, Francis S.</td>
<td>FCAS</td>
<td>1930</td>
<td>1959</td>
</tr>
<tr>
<td>McDoigal, Alfred</td>
<td>FCAS</td>
<td>1919</td>
<td>1944</td>
<td>Petersen, Lorent</td>
<td>FCAS</td>
<td>1991</td>
<td>2002</td>
</tr>
<tr>
<td>McGuinness, John S.</td>
<td>FCAS</td>
<td>1960</td>
<td>1997</td>
<td>Phelps, Edward B.</td>
<td>FCAS</td>
<td>†</td>
<td>1915</td>
</tr>
<tr>
<td>McVear, Rosswell A.</td>
<td>ACAS</td>
<td>1922</td>
<td>1959</td>
<td>Philipps, Jesse S.</td>
<td>FCAS</td>
<td>1926</td>
<td>1954</td>
</tr>
<tr>
<td>Mean, Franklin B.</td>
<td>FCAS</td>
<td>1915</td>
<td>1933</td>
<td>Pickett, Samuel C.</td>
<td>FCAS</td>
<td>1933</td>
<td>1970</td>
</tr>
<tr>
<td>Meltzer, Marcus</td>
<td>FCAS</td>
<td>1917</td>
<td>1931</td>
<td>Pike, Morris</td>
<td>ACAS</td>
<td>1920</td>
<td>1989</td>
</tr>
<tr>
<td>Michelbacher, Gustav F.</td>
<td>FCAS</td>
<td>†</td>
<td>1974</td>
<td>Plunkett, Joseph A.</td>
<td>ACAS</td>
<td>1967</td>
<td>1978</td>
</tr>
<tr>
<td>Miller, David W.</td>
<td>FCAS</td>
<td>†</td>
<td>1936</td>
<td>Poorman, William F.</td>
<td>ACAS</td>
<td>1922</td>
<td>1984</td>
</tr>
<tr>
<td>Miller, Philip D.</td>
<td>FCAS</td>
<td>1975</td>
<td>2001</td>
<td>Ratnaswamy, Rajarname</td>
<td>ACAS</td>
<td>1965</td>
<td>1986</td>
</tr>
<tr>
<td>Milligan, Samuel</td>
<td>FCAS</td>
<td>†</td>
<td>1965</td>
<td>Reiter, Charles Grant</td>
<td>FCAS</td>
<td>†</td>
<td>1921</td>
</tr>
<tr>
<td>Mills, John A.</td>
<td>FCAS</td>
<td>1937</td>
<td>1982</td>
<td>Remington, Charles</td>
<td>FCAS</td>
<td>†</td>
<td>1938</td>
</tr>
<tr>
<td>Mitchell, James E.</td>
<td>FCAS</td>
<td>†</td>
<td>1941</td>
<td>Resony, Allie V.</td>
<td>FCAS</td>
<td>1955</td>
<td>2006</td>
</tr>
<tr>
<td>Moir, Henry</td>
<td>FCAS</td>
<td>†</td>
<td>1937</td>
<td>Resony, John A.</td>
<td>FCAS</td>
<td>1949</td>
<td>2007</td>
</tr>
<tr>
<td>Montgomery, Victor</td>
<td>FCAS</td>
<td>1921</td>
<td>1960</td>
<td>Rice, Homer D.</td>
<td>FCAS</td>
<td>1951</td>
<td>1967</td>
</tr>
<tr>
<td>Mooney, William L.</td>
<td>FCAS</td>
<td>1926</td>
<td>1948</td>
<td>Richardson, Frederick</td>
<td>FCAS</td>
<td>1919</td>
<td>1955</td>
</tr>
<tr>
<td>Moore, George D.</td>
<td>FCAS</td>
<td>†</td>
<td>1959</td>
<td>Richardson, Harry F.</td>
<td>ACAS</td>
<td>1932</td>
<td>1985</td>
</tr>
<tr>
<td>Moore, Joseph P.</td>
<td>ACAS</td>
<td>1923</td>
<td>1981</td>
<td>Richmond, Owen D.</td>
<td>ACAS</td>
<td>1953</td>
<td>2004</td>
</tr>
<tr>
<td>Morris, Edward Bontecou</td>
<td>ACAS</td>
<td>1915</td>
<td>1929</td>
<td>Richter, Otto C.</td>
<td>FCAS</td>
<td>1926</td>
<td>1962</td>
</tr>
<tr>
<td>Mowbray, Albert H.</td>
<td>FCAS</td>
<td>†</td>
<td>1949</td>
<td>Roberts, James A.</td>
<td>ACAS</td>
<td>1932</td>
<td>1973</td>
</tr>
</tbody>
</table>
## DECEASED MEMBERS, CONT.

<table>
<thead>
<tr>
<th>Member</th>
<th>Designation</th>
<th>Year Died</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roeber, William F.</td>
<td>FCAS</td>
<td>1923-1960</td>
</tr>
<tr>
<td>Rood, Henry F.</td>
<td>ACAS</td>
<td>1962-1994</td>
</tr>
<tr>
<td>Ross, Samuel M.</td>
<td>FCAS</td>
<td>1943-1951</td>
</tr>
<tr>
<td>Rosser, Harwood</td>
<td>ACAS</td>
<td>1971-1986</td>
</tr>
<tr>
<td>Rowell, John H.</td>
<td>FCAS</td>
<td>1947-2000</td>
</tr>
<tr>
<td>Rowland, William J.</td>
<td>FCAS</td>
<td>1980-2003</td>
</tr>
<tr>
<td>Rubinow, Isaac M.</td>
<td>FCAS</td>
<td>† 1936</td>
</tr>
<tr>
<td>Ryan, Harwood Eldridge</td>
<td>FCAS</td>
<td>† 1930</td>
</tr>
<tr>
<td>Sawyer, Arthur</td>
<td>ACAS</td>
<td>1923-1980</td>
</tr>
<tr>
<td>Saxton, Arthur F.</td>
<td>FCAS</td>
<td>† 1921</td>
</tr>
<tr>
<td>Scammon, Lawrence W.</td>
<td>ACAS</td>
<td>1947-1993</td>
</tr>
<tr>
<td>Schauer, Cindy R.</td>
<td>ACAS</td>
<td>1996-2003</td>
</tr>
<tr>
<td>Scheel, Paul J., Sr.</td>
<td>FCAS</td>
<td>1970-2005</td>
</tr>
<tr>
<td>Schloss, Harold W.</td>
<td>ACAS</td>
<td>1948-1979</td>
</tr>
<tr>
<td>Schneiker, Henry C.</td>
<td>ACAS</td>
<td>1957-2000</td>
</tr>
<tr>
<td>Schwartz, Max J.</td>
<td>ACAS</td>
<td>1947-1997</td>
</tr>
<tr>
<td>Seiffert, Barbara Ann</td>
<td>ACAS</td>
<td>1976-2006</td>
</tr>
<tr>
<td>Senior, Leon S.</td>
<td>FCAS</td>
<td>† 1940</td>
</tr>
<tr>
<td>Sevilla, Exequiel S.</td>
<td>ACAS</td>
<td>1930-1985</td>
</tr>
<tr>
<td>Shapiro, George I.</td>
<td>ACAS</td>
<td>1937-1974</td>
</tr>
<tr>
<td>Shaver, C. Otis</td>
<td>ACAS</td>
<td>1957-1966</td>
</tr>
<tr>
<td>Sheppard, Norris E.</td>
<td>ACAS</td>
<td>1924-1980</td>
</tr>
<tr>
<td>Sibley, John L.</td>
<td>ACAS</td>
<td>1918-1957</td>
</tr>
<tr>
<td>Silverman, David</td>
<td>FCAS</td>
<td>1931-1980</td>
</tr>
<tr>
<td>Singer, Paul E.</td>
<td>ACAS</td>
<td>1963-1998</td>
</tr>
<tr>
<td>Sinnott, Robert V.</td>
<td>FCAS</td>
<td>1933-1952</td>
</tr>
<tr>
<td>Skelding, Albert Z.</td>
<td>ACAS</td>
<td>1929-1992</td>
</tr>
<tr>
<td>Smick, Jack J.</td>
<td>FCAS</td>
<td>1932-1979</td>
</tr>
<tr>
<td>Smith, Arthur G.</td>
<td>ACAS</td>
<td>1921-1956</td>
</tr>
<tr>
<td>Smith, Charles Gordon</td>
<td>FCAS</td>
<td>1917-1938</td>
</tr>
<tr>
<td>Smith, Edward Merrill</td>
<td>FCAS</td>
<td>1958-2005</td>
</tr>
<tr>
<td>Smith, Seymour E.</td>
<td>FCAS</td>
<td>1940-1980</td>
</tr>
<tr>
<td>Sobel, Mark J.</td>
<td>FCAS</td>
<td>1979-2008</td>
</tr>
<tr>
<td>Somerville, William F.</td>
<td>ACAS</td>
<td>1926-1965</td>
</tr>
<tr>
<td>Sommer, Armand</td>
<td>ACAS</td>
<td>1925-1976</td>
</tr>
<tr>
<td>Speers, Alexander A.</td>
<td>ACAS</td>
<td>1927-1941</td>
</tr>
<tr>
<td>Spencer, Harold S.</td>
<td>ACAS</td>
<td>1918-1968</td>
</tr>
<tr>
<td>St. John, John B.</td>
<td>FCAS</td>
<td>1933-1970</td>
</tr>
<tr>
<td>Stankus, Leo M.</td>
<td>FCAS</td>
<td>1962-2004</td>
</tr>
<tr>
<td>Steinhaus, Henry W.</td>
<td>ACAS</td>
<td>1959-1966</td>
</tr>
<tr>
<td>Stellwagen, Herbert P.</td>
<td>ACAS</td>
<td>1924-1981</td>
</tr>
<tr>
<td>Stern, Philipp K.</td>
<td>ACAS</td>
<td>1956-1999</td>
</tr>
<tr>
<td>Stone, Edward C.</td>
<td>FCAS</td>
<td>1927-1964</td>
</tr>
<tr>
<td>Stone, John T.</td>
<td>FCAS</td>
<td>1915-1920</td>
</tr>
<tr>
<td>Strong, Wendell Melville</td>
<td>FCAS</td>
<td>1916-1942</td>
</tr>
<tr>
<td>Strong, William R.</td>
<td>FCAS</td>
<td>1915-1946</td>
</tr>
<tr>
<td>Styczynski, Mary Jane</td>
<td>ACAS</td>
<td>1987-1988</td>
</tr>
<tr>
<td>Suchoff, Stuart</td>
<td>FCAS</td>
<td>1984-2004</td>
</tr>
<tr>
<td>Sullivan, Robert J.</td>
<td>FCAS</td>
<td>† 1934</td>
</tr>
<tr>
<td>Sullivan, Walter E.</td>
<td>ACAS</td>
<td>1930-1971</td>
</tr>
<tr>
<td>Surrago, James</td>
<td>ACAS</td>
<td>1985-2003</td>
</tr>
<tr>
<td>Tapley, David A.</td>
<td>FCAS</td>
<td>1956-1981</td>
</tr>
<tr>
<td>Tarbell, Luther L.</td>
<td>FCAS</td>
<td>1958-2006</td>
</tr>
<tr>
<td>Tarbell, Thomas E</td>
<td>FCAS</td>
<td>1920-1958</td>
</tr>
<tr>
<td>Thomas, James W.</td>
<td>FCAS</td>
<td>1956-1995</td>
</tr>
<tr>
<td>Thompson, Arthur E.</td>
<td>ACAS</td>
<td>1921-1944</td>
</tr>
<tr>
<td>Thompson, John S.</td>
<td>FCAS</td>
<td>† 1979</td>
</tr>
<tr>
<td>Thompson, Walter H.</td>
<td>FCAS</td>
<td>1934-1935</td>
</tr>
<tr>
<td>Toja, Guido</td>
<td>FCAS</td>
<td>1921-1933</td>
</tr>
</tbody>
</table>

**YEARNBOOK AND PROCEEDINGS**

61
CASS CONSTITUTION

(As Amended September 2006)

ARTICLE I.—Name

This organization shall be called the “Casualty Actuarial Society,” (CAS)

ARTICLE II.—Statement of Purpose

The purposes of the Casualty Actuarial Society are to advance the body of knowledge of actuarial science applied to property, casualty, and similar risk exposures, to establish and maintain standards of qualification for membership, to promote and maintain high standards of conduct and competence for the members, and to increase the awareness of actuarial science.

ARTICLE III.—Membership

SECTION 1.—CLASSES OF MEMBERS

The membership of the Casualty Actuarial Society shall be composed of three classes:

a) Fellows

The Fellows of the Society shall be the present Fellows and those who may be duly admitted to Fellowship as hereinafter provided. Fellows shall be eligible to vote, hold office, make nominations, and generally exercise the rights of full membership. Fellows are authorized to append to their names the initials F.C.A.S.

b) Associates

The Associates shall be the present Associates and those who may be duly admitted to Associateship as hereinafter provided. Associates shall be entitled to attend meetings of the Casualty Actuarial Society and to participate at Society functions. Associates are authorized to append to their names the initials A.C.A.S.

c) Affiliates

The Affiliates shall be the present Affiliates and those who may be duly admitted as Affiliates. Affiliates shall be entitled to attend meetings of the Casualty Actuarial Society and to participate at Society functions. Affiliates are encouraged to refer to themselves as such, but are not authorized to append CAS initials to their name. In referring to themselves Affiliates may refer to themselves as “Affiliate of the Casualty Actuarial Society” or “Affiliate Member of the Casualty Actuarial Society.” They may not refer to themselves as “Member of the Casualty Actuarial Society.”

SECTION 2.—REQUIREMENTS FOR ADMISSION TO MEMBERSHIP

a) Associateship

Any applicant shall be enrolled as an Associate upon notification by the Casualty Actuarial Society provided that:

(i) the applicant successfully completes the examinations prescribed by the Board of Directors for Associateship and complies with any further requirements the Board may prescribe; and

(ii) the applicant is approved by a majority vote of the Board of Directors.

b) Fellowship

An Associate shall be enrolled as a Fellow of the Society following notification of successful completion of the examinations prescribed by the Board of Directors for Fellowship, subject to any further requirements the Board may prescribe.

c) Affiliates

An actuary who is not otherwise a member shall be enrolled as an Affiliate upon action of the Board of Directors, subject to such requirements as the Board may prescribe.

d) Waiver of Examinations

The Board of Directors may waive, subject to such other requirements as it may prescribe, any examination of the Casualty Actuarial Society if the applicant has passed an examination required by another recognized actuarial organization that the Board of Directors deems equivalent to such examination of the Casualty Actuarial Society.

e) Mutual Recognition

The Board of Directors may negotiate and implement Mutual Recognition Agreements with other actuarial organizations that qualify actuaries through a process that includes rigorous testing of a comprehensive property and casualty specialization. Such Mutual Recognition Agreements will include requirements that applicants:

(i) complete the property and casualty specialization requirements and all other requirements for full membership in their home organization,

(ii) complete the CAS professionalism education requirements, and

(iii) complete property and casualty experience requirements to be specified by the Board.
The Board may include additional requirements in the Mutual Recognition Agreements. Any applicant who meets the Mutual Recognition requirements so agreed, and any other requirements prescribed by the Board, and who is approved by a majority vote of the Board of Directors shall be enrolled as a Fellow.

**ARTICLE IV.—Officers**

**SECTION 1.—OFFICERS**

The Officers of the Society, all of whom shall be Fellows, shall consist of a President, a President-Elect, and the Vice Presidents.

**SECTION 2.—ELECTION AND TERM OF OFFICE**

At the close of the annual meeting, the President-Elect shall assume the office of President for a term of one year. Annually, a new President-Elect shall be elected by the Fellows in a secret mail ballot for a term of one year. Before the close of the annual meeting, the Board of Directors shall, by majority vote of the Directors present and voting, elect the Vice Presidents for a term of one year.

The term of all Officers shall begin at the close of the annual meeting in the calendar year of their election and continue until their successors take office.

**SECTION 3.—DUTIES**

The duties of the Officers shall be such as are customarily incident to their respective offices and such other duties as specified in the Bylaws.

**ARTICLE V.—Board of Directors**

**SECTION 1.—COMPOSITION**

The Board of Directors shall consist of the President, the President-Elect, the immediate past President, 12 other elected Fellows and up to three additional appointed members.

**SECTION 2.—ELECTION AND TERM OF OFFICE**

Annually, in a secret mail ballot of the Fellows, four Fellows shall be elected to the Board of Directors for a term of three years. A retiring elected Director shall not be eligible for reelection for at least one year after the expiration of the term for which he was elected. Appointed Directors will be elected by the Board of Directors and will serve a term of one year, renewable for up to three years.

**SECTION 3.—DUTIES**

The duties of the Board of Directors shall be to pass upon candidates for membership, to supervise the publication of papers presented at meetings of the Society, to supervise the examination of candidates and prescribe fees for such examinations, to call meetings, to ratify such committee and other special appointments as may be made by the President, to authorize promulgation of statements of principles, and, in general, to manage the affairs of the Society, and, for the latter purpose, shall determine all questions arising with respect to the interpretation or administration of this Constitution and the Society's Bylaws not inconsistent therewith.

**ARTICLE VI.—Executive Council**

**SECTION 1.—COMPOSITION**

The Executive Council shall consist of the President, the President-Elect, the Vice Presidents and the Chief Staff Executive. The number and duties of Vice Presidents shall be determined by the Board of Directors.

**SECTION 2.—DUTIES**

The Executive Council shall act on matters specifically delegated to it by the Board of Directors. It shall act as the principal forum in which the operational activities of the Society are coordinated and monitored.

**ARTICLE VII.—Meetings**

There shall be an annual meeting of the Society on such date in the last quarter of each calendar year as may be fixed by the Board of Directors, but other Society meetings may be called by the Board from time to time and shall be called by the President at any time upon the written request of the Fellows. At least two weeks notice of all Society meetings shall be given to the members. At Society meetings, the presiding officer shall vote only in case of a tie.

**ARTICLE VIII.—Quorum**

A majority of the members of the Board of Directors shall constitute a quorum. Five percent of the Fellows of the Society shall constitute a quorum at every meeting of the Society.
ARTICLE IX.—Public Expression of Professional Opinion

No opinion with respect to questions of public interest shall be publicly expressed by, or on behalf of, the Casualty Actuarial Society, the Board of Directors, or any committee except on matters within the special professional competence of actuaries and then only in accordance with authority given and procedures determined in each instance by the Board and in accordance with the following conditions:

(i) An opinion of the Casualty Actuarial Society (CAS) shall require advance approval by an affirmative vote of at least ninety percent of the Fellows who vote in a mail ballot. However, the Board of Directors of the CAS may, by a two thirds vote of all members of the Board, direct the CAS’s delegate to the International Actuarial Association (IAA) to vote on behalf of the CAS on a proposed public expression of professional opinion to be issued by the IAA and allow the IAA to list the CAS as a supporting organization of that public expression of professional opinion when the vote is positive.

(ii) An opinion of the Board of Directors or a committee authorized by the Board to express an opinion shall indicate that it does not purport to represent the views of the Casualty Actuarial Society, but only of the Board of Directors or the committee, as the case may be.

ARTICLE X.—Resignation and Discipline of Members

Any member who is not in default in payment of dues, and against whom no complaints are pending, may resign at any time by filing a resignation request in writing with the Casualty Actuarial Society Office. Notwithstanding the foregoing, the Board of Directors may, in its discretion, approve the resignation of a member in default of payment of dues or against whom a complaint or charge is pending before the Actuarial Board for Counseling and Discipline, the Canadian Institute of Actuaries, or other appropriate investigatory body, or against whom a recommendation for public disciplinary action has been made to the Society by the Actuarial Board for Counseling and Discipline, the Canadian Institute of Actuaries, or other appropriate investigatory body. The Board, on written application of any member who has resigned, may reinstate such member subject to such conditions as it may prescribe.

No member of the Society shall be subject to public disciplinary action except upon action of the Discipline Committee or, in the case of an appeal, the Appeals Panel acting on behalf of the Board of Directors as provided for in the Bylaws of the Society.

ARTICLE XI.—Use of Financial Resources: Dissolution

The funds of the Casualty Actuarial Society shall be devoted exclusively to the purposes stated in Article II hereof. No part of the net earnings of the Society shall inure to the benefit of, or be distributable to, its members, Directors, Officers, or other private persons, except that the Society shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II hereof. If the Casualty Actuarial Society is dissolved, all of its remaining assets shall be transferred to one or more organizations organized and operating exclusively for purposes similar to those of the Casualty Actuarial Society and which qualifies as an exempt organization under section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future Internal Revenue Law).

ARTICLE XII.—Amendments

This Constitution may be amended by an affirmative vote of 10% of the Fellows or two-thirds of the Fellows voting, whichever is greater. Notice of such proposed amendment shall be sent to each Fellow by the Casualty Actuarial Society Office at least one month before the vote is taken.
ARTICLE I.—Order of Business

The Board of Directors shall authorize the procedure for determining the agenda and order of business at all meetings.

ARTICLE II.—Meetings of the Board of Directors

Meetings of the Board of Directors shall be chaired by the immediate past President and shall be called whenever he or three members of the Board so request. Notice shall be sent to each member of the Board seven or more days before the time appointed. Such notice shall state the objects intended to be brought before the meeting, and, should any other matter be passed upon, any member of the Board shall have the right to reopen the question at the next meeting. At Board meetings, the presiding officer may vote in all cases.

A two-thirds vote of the Board members voting is required for approval or promulgation of statements of principles.

ARTICLE III.—Duties of Officers

SECTION 1.—President

The President shall preside at meetings of the Society and at meetings of the Executive Council. The President shall appoint all committees and shall perform all duties customarily incident to the Office of President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 2.—President-Elect

The President-Elect shall have such duties as may be assigned to him by the President or the Board of Directors. In the absence of the President, or in the event of his inability or refusal to act, the President-Elect shall perform the duties of the President.

SECTION 3.—Vice Presidents

Each of the Vice Presidents shall have such duties as may be assigned to him by the President or the Board of Directors. In the absence of both the President and President-Elect, one of the Vice Presidents shall be designated by the Board of Directors to preside at meetings of the Society.

ARTICLE IV.—Chief Staff Executive

The Chief Staff Executive shall be responsible for keeping a full and accurate record of the proceedings of meetings of the Society and of the Board of Directors and for sending notices of such meetings. Subject to the direction of the Board, the Chief Staff Executive shall have immediate charge of the archives of the Society, and shall have charge of the books, pamphlets, manuscripts, and other literary or scientific material collected by the Society. The Chief Staff Executive shall also be responsible for collecting the annual dues of members, paying all bills for ordinary expenditures incurred by the Society and any other bills as authorized by the Board of Directors, keeping a detailed record of all receipts and expenditures, and presenting an accounting of same at the annual meetings. After the financial statements have been audited and reviewed by a committee appointed by the Board of Directors a financial report will be released reflecting the audited results.

ARTICLE V.—Elections and Filling of Vacancies

Procedures for nominations and elections shall be established by a majority vote of the Directors present and voting at a meeting of the Board of Directors. These procedures shall be provided to the membership annually at the beginning of the election process. A majority of the votes cast by Fellows shall be necessary for the election of the President-Elect. For the election of Directors, the four candidates with the highest number of votes cast shall be elected, subject to a requirement that one-third of the valid ballots cast for Director shall be necessary for the election of a Director.

The Board of Directors may fill vacancies in the term of any Officer or member of the Board. Any Officer so appointed shall serve until the next annual meeting. Any member of the Board so appointed shall serve, subject to ratification by the Fellows at the next meeting of the Society, until the expiration of the term of office of the Board member being replaced.

The Board of Directors may fill openings on the Board of Directors caused by a change in the number of Directors. These openings may be filled by appointment or by election by the Fellows, at the Board’s discretion.

ARTICLE VI.—Discipline of Members

SECTION 1.—Complaints and Questions

a. Complaints concerning alleged violations of the Code of Professional Conduct, and all questions which may arise as to the conduct of a member of the Society, in the member’s relationship to the Society or its members, or in the member’s professional practice, or questions affecting the interests of the actuarial profession, constitute matters for serious consideration.

b. Such complaints, questions, or requests for advice shall be referred to the national organizations responsible for profession-wide investigation, counseling nd/or discipline, e.g., the Actuarial Board for Counseling and Discipline (ABCD) and the Canadian Institute of Actuaries (CIA).
SECTION 2.—Referral and Consideration of Public Disciplinary Action

Acting pursuant to Section 1, and if circumstances warrant, the appropriate investigatory body shall present a recommendation for disciplinary action to the Society. The member whose activities are the subject of the disciplinary recommendation is referred to here as the subject actuary. Disciplinary action includes a public or private reprimand by, or suspension or expulsion from, the Society.

If an appropriate investigatory body recommends disciplinary action to the Society, the matter shall be referred to the CAS Discipline Committee, which shall consider the matter and may take such disciplinary action with respect to the CAS member (the subject actuary) as it deems appropriate in accordance with Rules of Procedure adopted from time to time by the Board of Directors.

The CAS Discipline Committee shall consist of ten Fellows. The Chairperson shall form a Discipline Committee Panel consisting of seven members of the Discipline Committee each time a recommendation for disciplinary action against a member is received from an investigatory body.

The Discipline Committee Panel shall schedule a hearing at which the subject actuary shall have the right to appear personally and with counsel and/or other advisor (at the subject actuary’s expense) to explain why the recommendation of the investigatory body should not be followed. A hearing of the Discipline Committee Panel shall require a quorum to be present, which shall be five members of the Panel.

The Discipline Committee Panel shall provide written notice of this hearing, including the time, date, and place where the Discipline Committee will consider the matter, to the subject actuary not less than 45 days in advance of the hearing date. The 45-day time limit may be waived by mutual written consent of the parties.

A Discipline Committee Panel decision to render an order to publicly reprimand, suspend or expel the subject actuary requires an affirmative vote of at least five members of the Discipline Committee Panel. The decision of the Discipline Committee Panel shall include a written report of its findings and the rationale for the conclusion. The decision of the Discipline Committee Panel action shall be provided to the subject actuary within 30 days after the decision is reached.

The decision of the Discipline Committee Panel shall be considered final and binding unless written notice of appeal is submitted by the subject actuary within 45 days of receipt of the decision of the Panel.

SECTION 3.—Appeals

The subject actuary shall be entitled to appeal the decision of the Discipline Committee Panel by submitting a written request for an appeal to the CAS President within 45 days from receipt of the Discipline Committee Panel decision.

The CAS President shall designate five members of the Board of Directors as eligible to serve on an Appeals Panel, from which the subject actuary shall select three members to serve on the Appeals Panel. The Appeals Panel shall act on behalf of the CAS Board of Directors and in accordance with the Rules of Procedure.

The full written record, decision, findings and vote of the Discipline Committee Panel shall be made available to the Appeals Panel. The appeal shall be based entirely upon the written record and shall not include any appearance by the subject actuary but may include a written submission by the subject actuary, and any reply submission by the Chairperson of the Discipline Committee Panel.

The Appeals Panel shall conduct and complete the appeal within 90 days after receipt of the request for appeal. The Appeals Panel may affirm, modify or reverse the decision of the Discipline Committee Panel. A decision to do other than affirm shall require a determination by the Appeals Panel that: (1) the Discipline Committee Panel's factual determinations were clearly erroneous and, absent such errors, a different action is warranted; or (2) the Discipline Committee Panel failed to conform to the Rules of Procedure in a manner that was unduly prejudicial and which led to an unwarranted result; or (3) the disciplinary action imposed by the Discipline Committee Panel was clearly inconsistent with the magnitude of the Code of Professional Conduct violation or the harm that was done. The decision of the Appeals Panel shall require the vote of at least two members of the Appeals Panel.

The Appeals Panel decision shall include a written statement of the Panel’s findings and conclusions and shall be provided to the subject actuary, the Chairperson of the Discipline Committee Panel, the Panel members, the CAS President and Chief Staff Executive, the CAS Board of Directors and the authorized representative of the relevant investigatory body. The Appeals Panel decision shall be final.

SECTION 4.—Reinstatement

An individual who has been expelled may be reinstated only upon request to and approval of the Board of Directors.

SECTION 5.—Confidentiality and Notification

All proceedings under this Article shall be confidential in accordance with the Rules of Procedure.

The Board of Directors shall notify the members in all instances in which the Discipline Committee Panel orders public disciplinary action. Notification shall not be given until the time to appeal has expired or, in the event of an appeal, until such appeal has been resolved. At the same time notification is given to the members, the Board of Directors shall also give notice of any public disciplinary action to the appropriate investigatory body, all other actuarial organizations of which the individual is a member, and to other persons and organizations, including government entities, which, in the opinion of the Board, should also receive notice of the action as being in the best interest of the public.

In the event of subsequent reinstatement of the member, the Board of Directors shall give notice of such action to all members and to entities previously advised by the Board of the public disciplinary action.
SECTION 6.—Case Reviews
The Board of Directors retains the right to review a decision by a national organization responsible for profession-wide counseling and discipline which does not result in a recommendation for disciplinary action with respect to a CAS member.

ARTICLE VII.—Indemnification of Officers, Members of the Board of Directors, Committee Members, Presidential Appointees and Employees
Each person who at any time shall serve, or shall have served, as an Officer, member of the Board of Directors, committee member, Presidential appointee, member of any disciplinary board of the Society, or who is an employee, or who was an employee of the Casualty Actuarial Society (and his heirs, executors, administrators, and personal representatives) shall be indemnified by the Society against all costs and expenses (including but not limited to legal fees, amounts of judgments paid, and amounts paid in settlements) reasonably incurred in connection with the defense of any claim, action, suit, or proceeding, whether civil, criminal, administrative, or other, in which he or they may be involved by virtue of such person being or having been an Officer, member of the Board of Directors, committee member, Presidential appointee, member of any disciplinary board of the Society, or who is an employee, or who was an employee of the Casualty Actuarial Society, or in connection with any appeal therein; provided, however, that in the event of a settlement the indemnification herein provided shall apply only when the Board of Directors approves such settlement; and provided further that such indemnity shall not be operative with respect to any matter as to which such person shall have been finally adjudged liable in such claim, action, suit, or proceeding on account of his own willful misconduct.

The rights accruing to any person under this Article shall be without prejudice to any rights or benefits given by the Board of Directors inconsistent therewith in special cases and shall not exclude any other rights or benefits to which he may be lawfully entitled.

ARTICLE VIII.—Dues

SECTION 1.—Amount
The Board of Directors shall fix the annual dues for Fellows, Associates, and Affiliates.

SECTION 2.—Failure to Pay
The Casualty Actuarial Society shall be responsible for notifying by mail any Fellow, Associate or Affiliate whose dues may be six months in arrears, and to accompany such notice by a copy of this Article. If a Fellow, Associate or Affiliate shall fail to make payment within three months from the date such notice is mailed, the Fellow, Associate or Affiliate shall cease to be a member, except at the discretion of the Board of Directors this provision may be waived.

SECTION 3.—Exemption, Deferral or Waiver
The Board of Directors may, at its discretion and in accordance with established policy, exempt, defer or waive, partially or fully, the dues of any member who submits a written request to the Board of Directors before dues have become six months in arrears, citing the reason for the request.

SECTION 4.—Reinstatement
A Fellow, Associate or Affiliate who has ceased to be a member because of failure to pay dues, or by voluntary resignation, may be reinstated by a majority vote of the Board of Directors upon payment of a reapplication fee, to be set by the Board of Directors, and such payment may be partially or fully waived by the Board at its discretion.

ARTICLE IX.—Amendments
These Bylaws may be amended by an affirmative vote of 10 percent of the Fellows or two-thirds of the Fellows voting, whichever is greater. Notice of such proposed amendment shall be sent to each Fellow by the Casualty Actuarial Society at least one month before the vote is taken.
CAS CENTENNIAL GOAL AND SAM GOALS

Centennial Goal
(Adopted by CAS Board, March 2007)

The CAS will be recognized globally as a leading resource in educating casualty actuaries and conducting research in casualty actuarial science. CAS members will advance their expertise in pricing, reserving and capital modeling, and leverage their skills in risk analysis to become recognized as experts in the evaluation of enterprise risks, particularly for the property and casualty insurance industry.

Significant, Attainable, Measurable (SAM) Goals

SAM Goals have been established as interim milestones to help gauge progress towards the Centennial Goal.

1. The CAS will be engaged in a partnership with all of the international actuarial associations that have or wish to develop a distinct casualty (general) area of practice.
2. The CAS will provide assistance to all countries that are developing an independent actuarial profession to incorporate casualty actuarial material in the certification program, including providing translations of basic CAS texts as appropriate.
3. At least 20% of the CAS curriculum and 20% of CAS continuing education programs will focus on strategic, financial or operational risk, or the integration of hazard risk with these risks.
4. Between 2004 and 2013, the CAS will sell or distribute at least 25,000 copies of books that it produces and publishes.
5. At least 20% of new CAS Associates and Fellows inducted this year will reside outside of the USA and Canada.
6. At least 50% of CAS members will volunteer for CAS activities.
7. The CAS Website will average at least 1 million page views per month (currently 500,000 per month) with at least 20% of the views emanating from non-CAS members and at least 25% emanating from outside the US and Canada. In addition, material available through the CAS website will frequently appear in the top 10 results of the major search engines that use relevant content as the primary search component (e.g. Google), when searching for topics in our area of expertise, such as:
   a. Casualty actuarial science
   b. Quantitative risk analysis
   c. Hazard risk
   d. Property-liability insurance risk
   e. Casualty insurance risk
   f. Enterprise risk management
   g. Integrated risk management
8. The CAS will dedicate funding of at least $100,000 annually for research around the world in identified areas of need.
9. The CAS will have liaison programs with 250 universities in the US and Canada, and 50 universities in other countries.
10. The CAS should, in cooperation with other professional organizations, as appropriate, conduct a survey of top management in both insurance and other organizations to determine the current perceptions regarding the abilities of casualty actuaries and other professionals in a number of key areas. Based on the results of this survey, specific goals should be set for improvement by the year 2014.

Additional information on the Centennial Goal and SAM Goals can be found in the Long Range Planning Committee Final Report for 2003.
CASUALTY ACTUARIAL SOCIETY
RULES OF PROCEDURE FOR DISCIPLINARY ACTIONS

(As Amended November 13, 1998)

The Board of Directors of the Casualty Actuarial Society (CAS) has promulgated these Rules of Procedure to govern the consideration and recommendations for disciplinary action against members presented by the appropriate investigatory body, e.g., the Actuarial Board for Counseling and Discipline (ABCD) or the Canadian Institute of Actuaries (CIA). These Rules are intended to provide fundamental fairness and due process in the procedure for disciplinary action by requiring adequate notice, an opportunity to respond, and a fair and impartial decision maker in the discipline process. The Board reserves the right to amend or otherwise alter these Rules of Procedure as it deems necessary and delegates the interpretation of these rules to the CAS Discipline Committee.

Introduction

The CAS Discipline Committee shall consist of 10 Fellows. The Chairperson shall form a Discipline Committee Panel consisting of 7 members of the Discipline Committee each time a recommendation for disciplinary action against a member is received from an investigatory body. If 7 members of the Committee without a conflict of interest cannot be found the President shall appoint (a) special member(s) to the Discipline Committee Panel to complete the formation of the Panel. The Discipline Committee Panel shall be responsible for considering recommendations for disciplinary actions against members presented by the appropriate investigatory body and for taking actions on those recommendations as it deems appropriate. The member whose activities are the subject of the disciplinary recommendation is referred to here as the subject actuary.

A. Consideration of Disciplinary Action

1. When the CAS receives from the appropriate investigatory body a written report recommending reprimand, suspension, or expulsion of a member of the CAS (the subject actuary) the matter shall be referred to the Chairperson of the Discipline Committee.
2. The Chairperson shall review the recommendation and record provided by the investigatory body and may seek further information from them or delegate further fact-finding or investigation to other members of the Committee.
3. The Chairperson shall schedule a hearing at which the subject actuary shall have the right to appear personally and with counsel and/or other advisor (at the subject actuary’s expense) to explain why the recommendation of the investigatory body should not be followed.
4. The Chairperson, with the assistance of the CAS Executive Director, may engage legal counsel to advise the CAS and to explain relevant legal principles.
5. The Chairperson shall provide written notice of this hearing, including the time, date, and place where the Discipline Committee Panel will consider the matter to the subject actuary not less than 45 days in advance of the hearing. The 45-day time limit may be waived by mutual written consent of the parties.
6. The notice shall also be provided to the members of the CAS Discipline Committee, the CAS President, the CAS Executive Director and the authorized representative of the investigatory body that recommended discipline.

The notice shall:

a. advise the subject actuary that disciplinary action has been recommended by the investigatory body, state the charge(s) made, and cite the specific Code of Professional Conduct violations that are alleged;

b. advise the subject actuary of the right to submit any new evidence which was not previously made available to or considered by the investigatory body;

c. advise the subject actuary of the right to appear at the Discipline Committee Panel hearing with or without counsel and/or other advisor at the expense of the subject actuary;

d. list the Fellows who will serve on the Discipline Committee Panel and advise the subject actuary of the right to object to any Panel member he or she believes might have an actual or potential conflict of interest, provided that he or she must state the basis for that conflict in writing within 30 days of receipt of the written notice from the Chairperson; in the event that the subject actuary objects to a Panel member, the Chairperson (or, in the event that the person alleged to have the conflict is the Chairperson, the President of the CAS) shall determine if an actual conflict exists and if determined so to exist, shall appoint a replacement Panel member without a conflict of interest to consider the matter.

e. The Chairperson of the Discipline Committee shall serve as the Chairperson of the Discipline Committee Panel. If the Chairperson has a conflict of interest the CAS President shall designate one of the Panel members as the Panel Chairperson.

This notification may be made by certified mail or in such other manner in which receipt may be verified as the Discipline Committee Chairperson may direct.

7. If the subject actuary does not request an appearance, the Chairperson shall so advise the Panel members and the Panel shall then meet in person or by teleconference to consider the matter under review and render a decision in accordance with these Procedures.
8. If the subject actuary requests an appearance before the Discipline Committee Panel, any additional factual materials or new evidence which he or she wishes to be considered by the Panel must be submitted in writing at least 15 days in advance of the hearing.
9. A hearing of the Discipline Committee Panel shall require a quorum to be present, which shall be 5 members of the Panel. A Discipline Committee Panel decision to render an order to reprimand, suspend or expel the subject actuary requires the affirmative vote of at least 5 members of the Discipline Committee Panel. Members of the Committee Panel who were not in attendance at the hearing may not vote on the outcome.

10. A transcript shall be made of the hearing of the Discipline Committee Panel by a court reporter selected by the CAS. No other recording of the hearing will be permitted. However, since the hearing is intended to address the professional conduct of the subject actuary, professional dialogue between the subject actuary and Panel members should not be impeded by formal legal rules of evidence or procedure. Accordingly, there shall be no discovery, no depositions or interrogatories, and no new information or testimony presented by the subject actuary that was not provided in writing at least 15 days prior to the appearance.

11. The subject actuary may make an oral presentation of reasonable length and respond to any questions posed by the Discipline Committee Panel members. The subject actuary may be accompanied by legal counsel or other advisor, and may consult with such counsel. However, the role of such counsel shall be limited to providing advice to the client and explaining relevant legal principles.

12. The deliberations of the Discipline Committee Panel shall be limited to Panel members and counsel to the CAS. The Discipline Committee Panel has discretion to accept, reject, or modify the recommendation received from the investigatory body.

13. The Discipline Committee Panel decision shall be based on the investigative report, written record and any further information provided by the investigatory body as well as any additional fact-finding or investigation by the Discipline Committee Panel, and any new evidence submitted in writing by the subject actuary at least 15 days in advance of the hearing. In reaching its decision the Panel shall consider without limitation the intent of the subject actuary, whether the violation was willful, the economic loss or other harm caused by the conduct alleged, the seriousness of the violation, the experience of the subject actuary, any alleged prejudicial material errors in the process of the investigatory body, and any other factors the Panel deems appropriate. The Panel may also take into consideration whether the subject actuary has been disciplined before and the Chairperson is authorized to inquire with the CAS Executive Director or any other body in this regard.

14. The decision of the Discipline Committee Panel shall include a written report of its findings and the rationale for the conclusion. If the Panel determines that a violation of the Code of Professional Conduct has not occurred the decision should explain why the Panel’s conclusion differs from that of the investigatory body. If the Panel determines that a violation has occurred the decision should cite the specific Code provisions violated and explain how the subject actuary’s conduct constituted a Code violation. The Panel decision should also contain the rationale for the disciplinary action chosen.

15. The decision of the Discipline Committee Panel, including the vote, shall be provided to the subject actuary within 30 days after the decision is reached. Copies of the Panel decision shall be provided to the CAS President, the CAS Executive Director and the authorized representative of the investigatory body. The decision of the Panel shall be considered final and binding unless written notice of appeal is submitted by the subject actuary within 45 days of receipt of the decision of the Panel.

B. Appeals

1. The subject actuary shall be entitled to appeal the decision of the Discipline Committee Panel by submitting a written request for an appeal to the CAS President within 45 days from receipt of the Discipline Committee Panel decision.

2. Upon receipt of the written request for appeal, the CAS President shall designate 5 members of the Board of Directors who do not have a conflict of interest as eligible to serve on an Appeals Panel and provide those names to the subject actuary.

3. Within 5 days of receipt of those names the subject actuary shall select three of those designated Board members to serve on the Appeals Panel and provide those choices to the CAS President. The President shall select one of those three to serve as the Chairperson of the Appeals Panel and shall so notify the three panel members, the subject actuary and the CAS Executive Director. The Appeals Panel shall act on behalf of the CAS Board of Directors.

4. In the event of a request for appeal by the subject actuary, the full written record, decision, findings and vote of the Discipline Committee Panel shall be made available to the Appeals Panel. The appeal shall be based entirely upon the written record and shall not include any appearance by the subject actuary but may include a written submission by the subject actuary, and any reply submission by the Chairperson of the Discipline Committee Panel.

5. The Appeals Panel shall conduct and complete the appeal within 90 days after receipt of the request for appeal. The Appeals Panel may affirm, modify or reverse the decision of the Discipline Committee Panel. A decision to do other than affirm shall require a determination by the Appeals Panel that: (1) the Discipline Committee Panel’s determinations were clearly erroneous and, absent such errors, a different action is warranted; or (2) the Discipline Committee Panel failed to conform to the Rules of Procedure in a manner that was unduly prejudicial and which led to an unwarranted result; or (3) the disciplinary action imposed by the Discipline Committee Panel was clearly inconsistent with the seriousness of the Code of Professional Conduct violation(s) or the harm that was done. The decision of the Appeals Panel shall require the vote of at least 2 members of the Appeals Panel.

The Appeals Panel decision shall include a written statement of the Panel’s findings and conclusions and shall be provided to the subject actuary, the Chairperson of the Discipline Committee Panel, the Panel members, the CAS President and Executive Director, the CAS Board of Directors and the authorized representative of the relevant investigatory body. The Appeals Panel decision shall be final.
C. Confidentiality of Process

1. All proceedings with respect to communications, investigations, and deliberations as provided in these Rules, shall be confidential. This requirement shall not preclude the investigatory body from advising, at its discretion, complainants about the outcome of their complaints. And, this requirement of confidentiality shall not preclude the investigatory body from reviewing previously closed files as they relate, in any manner, to the consideration of a new matter before it.

2. Notwithstanding the above, should there be any unauthorized disclosure of information with respect to these confidential proceedings, the CAS shall have the right to respond to such disclosure by providing factual information about the deliberations and proceedings.

3. The Board of Directors shall notify the members in all instances in which the Discipline Committee Panel orders public disciplinary action. Notification shall not be given until the time to appeal has expired or, in the event of an appeal, until such appeal has been resolved. At the same time notification is given to the members, the Board of Directors shall also give notice of any disciplinary action to the appropriate investigatory body, all other actuarial organizations of which the actuary is a member, and to other persons or organizations, including governmental entities, which, in the opinion of the Board, should also receive notice of the action as being in the best interest of the public.

4. In the event of subsequent reinstatement of the subject actuary, the Board of Directors shall give notice of such action to all members and to entities previously advised by the Board of the public disciplinary action.

D. Disposition

Upon the completion of an appeal, or in the case of no appeal upon the expiration of the period for appeal, the President shall initiate the action necessary to comply with the final order. In the event of public disciplinary action, the President shall notify the membership, other actuarial organizations (including the investigatory body that recommended disciplinary action), and other interested parties of such action. Such disclosure shall not take place until two business days after the subject actuary has received notice of the decision of the Appeals Panel or otherwise reasonable efforts have been made to effect that notification. In the event that the Discipline Committee Panel hearing or the appeal results in no public disciplinary action, the President shall authorize the specified private disciplinary action, if any. In all cases, the matter shall otherwise continue to be treated in a confidential manner, with all records of the hearing and any appeal sealed and retained by the CAS Office under the control of the Executive Director. The Discipline Committee Panel Chairperson, the President, or the Executive Director may, however, be required to divulge such records by court order or other legal process in some circumstances, or as necessary to fulfill their appointed functions.

E. Report on Activities

The Discipline Committee shall issue an annual report to the Board of Directors and to the membership that shall include a description of its activities, including commentary on the types of cases pending, resolved, and dismissed. This annual report shall be subject to the confidentiality requirements and provisions set forth above.
CROSS-BORDER DISCIPLINE AGREEMENT
(Effective November 1, 2005)

This is an agreement between the Canadian Institute of Actuaries (“CIA”) and the American Academy of Actuaries (“AAA”), the American Society of Pension Professionals and Actuaries, the Casualty Actuarial Society, the Conference of Consulting Actuaries, and the Society of Actuaries (collectively “the U.S.-based organizations”). The CIA and the U.S.-based organizations agree that it is in the best interests of their members to reduce the risk that their members will be subjected to multiple disciplinary investigations arising out of a single complaint, inquiry or incident involving an alleged breach of the professional standards of the CIA and/or the U.S.-based organizations. Consequently, with regard to their members practicing in the United States and Canada, the CIA and the U.S.-based organizations agree as follows:

1. Members of the U.S.-based organizations practicing in Canada are required by the U.S.-based organizations to comply with the Rules of Professional Conduct, Standards of Practice and eligibility requirements of the CIA. Members of the CIA practicing in the United States are required by the CIA to comply with the Codes of Professional Conduct, Qualification Standards and Actuarial Standards of Practice of the U.S.-based organizations. The location(s) of the member’s practice in each case is determined by the ultimate purpose(s) of the member’s work, as determined by the facts and circumstances of the case. As between the United States and Canada, the ultimate purpose(s) of a member’s work is determined by whether the work is performed pursuant to the legal or regulatory requirements of the United States or Canada, or whether it is intended for use in the United States or Canada. (Thus, for example, an actuary who performed work to be filed with a United States governmental body would be deemed to have practiced in the United States when performing that work; similarly, an actuary who performed work to be filed with a Canadian governmental body would be deemed to have practiced in Canada when performing that work.) The residence or physical location of the actuary is irrelevant to the determination of whether the actuary has practiced in the United States or Canada.

2. Questions concerning members’ practice in Canada are investigated by the CIA in accordance with its rules and bylaws. Questions concerning members’ practice in the United States are investigated by the Actuarial Board for Counseling and Discipline and acted upon by the U.S.-based organizations in accordance with their rules and bylaws.

3. If a question arises concerning a CIA member’s practice in the United States and the CIA member is not also a member of one or more of the U.S.-based organizations, the question will be investigated by the Actuarial Board for Counseling and Discipline and reviewed by the Academy in accordance with its rules and bylaws as if the CIA member were a member of the Academy.

4. The parties hereby agree that, in instances where it is unclear whether a complaint, inquiry, or incident involving a member should be investigated by the CIA or by the ABCD, the CIA’s executive director and legal counsel to the ABCD will initiate discussions between the CIA and ABCD to determine which organization will undertake the investigation.

5. A determination by the CIA that a member of one or more of the U.S.-based organizations breached the applicable rules of the CIA when practicing in Canada will be made solely by the CIA, and will be deemed final by all the parties to this agreement when the appeal process of the CIA has been exhausted. A determination by one or more of the U.S.-based organizations that a member of the CIA breached the applicable rules of the U.S.-based organization(s) when practicing in the United States will be made solely by the U.S.-based organizations pursuant to findings and recommendation of the ABCD, and will be deemed final by all the parties to this agreement as to each U.S.-based organization when the appeal process of that U.S.-based organization has been exhausted.

6. The CIA will retain sole authority to determine the penalty to be imposed by the CIA upon one of its members based upon a finding by one or more of the U.S.-based organizations that a CIA member breached applicable rules when practicing in the United States. Each of the U.S.-based organizations will retain sole authority to determine the penalty to be imposed by that organization upon one of its members based upon a finding by the CIA that the member breached applicable rules when practicing in Canada.

7. The CIA agrees to communicate to the relevant U.S.-based organizations any public finding that a member of the U.S.-based organizations breached applicable rules when practicing in Canada, regardless of whether the member is also a member of the CIA, and to provide each of the relevant U.S.-based organizations with a copy of the Appeal Tribunal transcript, if any, or the transcript of the Disciplinary Tribunal and the findings of the Appeal Tribunal, if any, or the findings of the Disciplinary Tribunal. The CIA will also provide to the U.S.-based organizations upon request any and all additional documents and evidence considered by the tribunal in rendering its decision not subject to the solicitor-client or litigation privileges. Each of the U.S.-based organizations agrees to communicate to the CIA any finding that a member of the CIA breached applicable rules when practicing in the United States, and to provide a copy of the ABCD’s findings and conclusions and a summary of the U.S.-based organization’s conclusions, as well as other documents not subject to the attorney-client or attorney work product privileges, upon request from the CIA. The Academy agrees to communicate to the CIA any finding that a CIA member who is not also a member of any U.S.-based organization breached applicable rules when practicing in the United States, and to provide a copy of the ABCD’s findings and conclusions and a summary of the Academy’s conclusions, as well as other documents not subject to the attorney-client or attorney work product privileges upon request from the CIA. The parties will communicate to each other any finding of breach of applicable rules that results in public discipline, but will not com-
municate or provide copies of documents generated through investigation of a complaint or question concerning an actuary's conduct that did not result in public discipline.

8. The CIA and each of the U.S.-based organizations will not recommend to each other that any specific penalty be imposed upon a member based upon a finding that a member breached applicable rules of conduct, qualification or practice, but they will recommend that public disciplinary action be considered against a member if that member has been found to have breached applicable rules of conduct, qualification or practice.

9. Where, in accordance with the Cross-Border Discipline Agreement, the CIA communicates to the relevant U.S.-based organization(s) a finding that a member of one or more of the U.S.-based organizations has breached applicable rules of conduct, qualification or practice when practicing in Canada, or the U.S.-based organization communicates to the CIA a finding that a CIA member has breached applicable rules of conduct, qualification, or practice when practicing in the United States, the parties hereby agree that each of the recommending organization(s) designates the following representative to assist in answering any questions that the penalizing organization(s) may have with respect to the recommendation(s):

- Academy: Executive Director
- ASPPA: Executive Director
- CAS: Executive Director
- CCA: Executive Director
- CIA: Executive Director
- SOA: Executive Director

Nothing in this agreement prevents a penalizing organization, when it receives a recommendation for discipline pursuant to this agreement, from undertaking whatever action it deems necessary, consistent with its own disciplinary procedures, for the limited purpose of determining whether a material breach of its own Code of Professional Conduct or Rules of Professional Conduct warranting discipline occurred.

10. The parties will each take the necessary steps to amend their rules and bylaws to implement this agreement.

This agreement will take effect for all complaints, inquiries or incidents involving members; practice as between the United States and Canada that are under consideration by the parties as of November 1, 2005.
**DUES**

**DUES SCHEDULE:** The schedule of CAS membership dues as approved by the Board of Directors for 2009 is as follows:

<table>
<thead>
<tr>
<th>Full Dues</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$410.00</strong></td>
</tr>
</tbody>
</table>

**Fellows, Associates, and Affiliate Members**

For U.S. members who are not also members of the American Academy of Actuaries, an additional $80.00 is added to the CAS dues for the cost of operating the Actuarial Standards Board (ASB) and the Actuarial Board for Counseling and Discipline (ABCD).

**LATE FEE:** A late fee of $75 will be assessed to member dues that have not been paid by March 31, 2009.

**WAIVER OR DEFERRAL OF DUES:** As prescribed by the CAS bylaws, a member may submit a written request for waiver of dues to the Board of Directors before dues have become six months in arrears, citing the reason for the request. A Dues Waiver/Deferral Request form is on the back of the Dues Notice. The request for a dues waiver, either partial or full, will be granted in the following situations:

**Permanent Dues Waivers:**
1. Attainment of age 70 (full dues waiver).
2. Attainment of age 55 and deriving little or no earned income (full dues waiver).

**Temporary Dues Waivers:**
1. Retiring before the age of 55, deriving little or no earned income, and volunteering on a committee (CAS or Regional Affiliate), authoring a paper, participating as a panelist, or otherwise contributing to the Society (full dues waiver—no lifetime limit).
2. Retiring before the age of 55, deriving little or no earned income, and not actively contributing to the Society (50% partial dues waiver—no lifetime limit).
3. A Member on temporary leave from the actuarial profession because of active military service. This waiver is for one year and may be renewed each year upon written request with no maximum limitation.
4. A Member on temporary leave from the actuarial profession and deriving little or no earned income because of:
   a. a disability,
   b. full-time attendance at an accredited school of higher education,
   c. participating in a voluntary humanitarian service (Peace Corps, etc.), or
   d. raising children or caring for another family member.

A Temporary Waiver granted under item #4 above is for one year and may be renewed four additional years upon written request (maximum of five). Thereafter, additional requests for a temporary dues waiver for the reasons identified in item #5 will require special consideration by the Board.

**Dues Deferral:** A member who is unemployed and actively seeking employment may submit a written request for deferral of dues to the Board of Directors before dues have become six months in arrears. The request will be granted for one year and may be renewed for one additional year upon written request. Deferred dues are payable when the member becomes employed.

**Other Dues Waiver Requests:** The Board will consider written requests for waivers for other reasons and may, at its discretion, by a majority vote, waive the dues of a member.

**Failure to Pay:** Failure to pay dues when no waiver or deferral has been granted will cause the member to be dropped from the rolls and be subject to the reinstatement policy.

**Publications for Member with Dues Waived:** Members in a dues-waived status (either partial or full waiver) will receive the *Actuarial Review* and all CAS mailings pertaining to elections and meeting notices. Members in a dues-waived status may elect to receive the *Variance* journal for a fee of $50.00 U.S.
AFFILIATE MEMBERSHIP

A new class of CAS membership, Affiliate, was established in 1998 to serve qualified actuaries who practice in the general insurance field and wish to be active in the CAS but do not meet the qualifications to become an Associate or Fellow of the CAS. Affiliate Membership recognizes that the Affiliate Member has been granted professional status as an actuary by another actuarial organization and practices in the property/casualty field.

Affiliates are governed by the CAS Constitution, Bylaws, and Code of Professional Conduct, and are subject to CAS disciplinary procedures. Practice rights are not granted to Affiliate Members; rather they must adhere to U.S., Canadian, or other nation-specific qualification standards to determine eligibility to practice.

Affiliates are entitled to attend meetings and seminars of the CAS by paying the fees specified for members, participate at Society functions, and serve on CAS committees (except for Admissions and Board committees). Affiliates are assessed the same dues as Associates and Fellows, which are $410 (U.S. funds) for 2009.

Affiliates receive all CAS publications including Variance (a scientific journal) and Actuarial Review (a quarterly newsletter). They also are granted access to the Member Directory on the CAS Web site (upon application for a password).

Affiliates are not authorized to append CAS initials to their name or to refer to themselves as “Member of the Casualty Actuarial Society.” Rather, they can refer to themselves as “Affiliate Member of the CAS” or “Affiliate of the CAS.” Affiliates do not have CAS voting rights.

Applicants for Affiliate Membership must be sponsored by a CAS Fellow (including a letter of recommendation from the sponsoring Fellow), provide evidence of attaining the highest actuarial designation of an organization that is a member of the International Actuarial Association, and provide evidence of significant practice in the property/casualty field. The CAS Board of Directors will review each application for Affiliate Membership.
SUBSCRIBER PROGRAM

The Subscriber Program is for nonmembers (other than Academic Correspondents) who have an interest in the activities of the Casualty Actuarial Society. Individuals and organizations (e.g., companies or state insurance departments) are eligible for the Program. Enrollment as a Subscriber requires payment of $475 per year (U.S. funds) and acceptance of the guidelines regarding activities at CAS meetings and Society-sponsored seminars.

Subscribers receive *Variance* (a scientific journal), the *Actuarial Review* (a quarterly newsletter), and notices of CAS meetings and seminars. Subscribers may attend CAS meetings and seminars by paying the standard registration fee. For an organization, one person may attend each meeting or seminar for each paid subscribership.

An additional benefit to the program is the ability to obtain a username and password to access certain password-protected areas of the CAS Web Site, such as the searchable Directory of Members, the membership list by employer type, and the online dues payment area. Also, when subscribers log in, meeting registration forms and online store order forms are automatically populated their names and addresses. Be sure to indicate your preferred username and password on the application form.

Subscribership does not bestow upon the designated individual the professional status attained by those fulfilling the examination and other requirements for membership in the Society, nor does it grant to the individual or the participating organization recognition in the regular membership roster of the Society.

MEMBER-GUEST PROGRAM

This program is to facilitate attendance by members’ friends and acquaintances who have an interest in attending a meeting of the Society. The following rules govern the attendance of member-guests at meetings:

a. Any individual who is not a member of the Casualty Actuarial Society may attend a meeting of the Society, space permitting, subject to an invitation offered by a member, advance registration with the CAS Office, and payment of the registration fee (in U.S. funds). Member-guests attending a meeting do not have an automatic right to participate in the discussions.

b. The registration fee for member-guests attending meetings is usually more than the registration fee paid by members. This nominal additional charge is not due from member-guests who are members of the American Academy of Actuaries. No charge is made to the press, to special guests invited by the CAS president, or to the coauthor of a paper who is not a member of the Society and is attending a meeting at which his or her paper is being presented and discussed.

c. If, after registering, member-guests are unable to attend, the registration fee is refunded on request. Failure to send advance registration does not exclude a member-guest from attendance, provided, of course, the member-guest pays the registration fee when he or she appears at the meeting and space permits.

A mailing list is not maintained for member-guests; it is intended that those with a continuing interest in Society activities will become members of the Subscriber Program.
The Academic Correspondent program is for nonmembers who are involved in teaching actuarial science, mathematics, economics, business, or related courses, and who have an interest in the Casualty Actuarial Society. Such persons, by indicating their teaching involvement and their interest, and by payment of an annual fee of $75 (U.S. funds) to the Society, are enrolled as Academic Correspondents. Academic Correspondents receive copies of Variance (a scientific journal), the Actuarial Review (a quarterly newsletter), Future Fellows (the candidate newsletter), and other publications of the Society. Academic Correspondents also receive notice of CAS meetings and seminars. Registration fees for up to three CAS meetings and continuing education seminars annually will be waived for Academic Correspondents. The CAS will make a grant to an Academic Correspondent’s educational institution when the Academic Correspondent attains a CAS designation ($7,500 for Fellow and $5,000 for Associate).

Any organization, such as a university mathematics department, may become an Academic Correspondent and have one person attend each meeting. It should be noted that the Academic Correspondent program does not bestow upon a nonmember the professional status attained by those fulfilling the examination and other requirements for membership in the Society, nor does it grant to the individual or the participating organization recognition in the regular membership roster of the Society or privileges of membership other than specified above.

### Academic Correspondents

#### Ms. Bonnie Averbach
Temple University
Ritter Annex 475 (00-400)
Philadelphia, PA 19122
(215)204-8153
bonnie.averbach@temple.edu

#### Mr. Mihail Barbosu
State University of New York-Brockport
Mathematics Dept.
350 New Campus Dr.
Brockport, NY 14420
(585)395-5675
Fax: (585)395-2304
mbarbosu@brockport.edu

#### Mr. Donald F. Behan
Georgia State University
13020 Buckspur Ct.
Roswell, GA 30075-6313
(404)651-2736
dbehan@gsu.edu

#### May M. Boggess
Texas A&M University
Dept. of Statistics
3143 TAMU
College Station, TX 77843
(979)229-1493
Fax: (979)845-3144
m.boggess@stat.tamu.edu

#### Mr. Patrick L. Brockett
University of Texas at Austin
Department MSIS, CBA 5.202
Austin, TX 78712
(512)471-6816
Fax: (512)471-0587
brockett@mail.utexas.edu

#### Mr. James D. Broffitt
University of Iowa
Dept. of Statistics & Act. Science
241 Schaeffer Hall
Iowa City, IA 52242
(319)335-0712
james-broffitt@uiowa.edu

#### Mr. Robert E. Buck
Slippery Rock University
Department of Mathematics
Slippery Rock, PA 16057
(724)738-2515
robert.buck@sr.edu

#### Mr. Alberto M. Caceres
Universidad de Puerto Rico
Department of Mathematics
CUH Station
Humacao, PR 00791
(787)850-9386
Fax: (787)850-9499
al_caceres@webmail.uprh.edu

#### Bettye A. Case
Florida State University
2408 Perez Ave.
Tallahassee, FL 32304
(850)644-1586
Fax: (850)644-4053
case@math.fsu.edu

#### Wai-Sum Chan
The Chinese University of Hong Kong
Department of Finance
Shatin, Hong Kong
People’s Republic of China
01185226097715
Fax: 01185226036586
charwss@cuhk.edu.hk

#### Dr. James W. Daniel
University of Texas at Austin
Mathematics Department
1 University Station C1200
Austin, TX 78712-0257
(512)471-7108
Fax: (512)471-9038
jimdaniel@mail.utexas.edu

#### Mr. Enrique De Alba
Instituto Tecnologico Autonomo de Mexico
Rio Hondo #1
Mexico City, Mexico
Mr. Richard A. Derrig
Opal Consulting LLC
91 Fosdyke Street
Providence, RI 02906
(401)861-2855
richard.derrig@gmail.com

#### Mr. Louis Doray
Université du Montréal
PO Box 6128
Succ. Centre-ville
Montréal, QC H3C 3J7
Canada
(514)343-2486
doray@dms.umontreal.ca

#### Samuel H. Cox Jr.
University of Manitoba
Asper School of Business
Warren Ctr., 638 Drake
181 Freedman Cr.
Winnipeg, MB R3T 5V4
Canada
(204)474-8130
insshc@langate.gsu.edu

#### Timothy Coxon
Santa Clara University-Leavey School of Business
1370 Hornshead Rd.
Santa Clara, CA 95050
(707)484-0407
tcoxon@scu.edu

#### Dr. May M. Boggess
Texas A&M University
Dept. of Statistics
3143 TAMU
College Station, TX 77843
(979)229-1493
Fax: (979)845-3144
m.boggess@stat.tamu.edu

#### Mr. Louis Doray
Université du Montréal
PO Box 6128
Succ. Centre-ville
Montréal, QC H3C 3J7
Canada
(514)343-2486
doray@dms.umontreal.ca
Academic Correspondents

Prof. Francois Dufresne  
HEC Lausanne  
Ecole des H.E.C.  
Lausanne, CH-1015  
Switzerland  
fdufresn@hec.unil.ch

Sam Efromovich  
University of Texas at Dallas  
Mathematical Sciences  
UT Dallas EC35  
Box 83088  
Richardson, TX 75083-0688  
(972)888-6457  
efrom@utdallas.edu

Prof. Marceau Etienne  
Laval University  
1045 Avenue de la Médecine  
Pavillon Alexandre-Vachon  
Local 1620, Université Laval  
Québec City, QC  
Canada  
(418)656-2013  
Fax: (418)656-7790  
etienne.marceau@act.ulaval.ca

Diane L. Evans  
Rose-Hulman Institute of Technology  
5500 Wabash Ave.  
Terre Haute, IN 47803  
(812)877-8354  
Fax: (812)877-8883  
diane.evans@rose-hulman.edu

Joel S. Foisy  
State University of New York-Potsdam  
Department of Mathematics  
Potsdam, NY 13676

Prof. Jose Garrido  
Concordia University  
Dept. of Math & Statistics  
1455 de Maisonneuve Blvd. West  
Montréal, QC H3G 1M8  
Canada  
(514)848-2424  
Fax: (514)848-2831  
garrido@mathstat.concordia.ca

Prof. Vincent Goulet  
Ecole d’Actuarariat  
1045, avenue de la Médecine  
Québec, QC G1K 7P4  
Canada  
(418)656-2131  
Fax: (418)656-7790  
mjacques@act.ulaval.ca

Ananda Jayawardhana  
Pittsburg State University  
Dept. of Mathematics  
207 Yates Hall  
Pittsburg, KS 66762  
(620)235-4441  
Fax: (620)235-4429  
ananda@pittstate.edu

Dan C. Jones  
University of Houston  
334 Melcher Hall  
Houston, TX 77204-6021  
(713)743-4789  
djones@uh.edu

Mr. Stuart A. Klugman  
Drake University  
College of Business & Public Admin.  
2507 University Ave.  
Des Moines, IA 50311  
(515)271-4097  
Fax: (515)271-4518  
Stuart.Klugman@drake.edu

Mr. Bryan V. Hearsey  
Lebanon Valley College  
101 N. College Ave.  
Annville, PA 17003-0501  
(717)867-6083  
Fax: (717)867-6019  
hearsey@lvc.edu

Dr. Don Hong  
Middle Tennessee State University  
Box 34, MTSU, Dept. of Math Sci.  
Murfreesboro, TN 37132  
(615)904-8339  
dhong@mtsu.edu

Dr. Robert E. Hoyt  
University of Georgia  
Terry College of Business  
Brooks Hall 206  
Athens, GA 30602-6255  
(706)542-4290  
Fax: (706)542-4295  
rhojt@terry.uga.edu

Mr. Timothy J. Huffman  
Northwestern College  
Department of Mathematics  
101 7th St. SW  
Orange City, IA 51041  
(712)737-7058  
timh@nwcisowa.edu

Mr. Curtis E. Huntington  
University of Michigan  
Dept. of Mathematics  
207 Yates Hall  
Ann Arbor, MI 48109-1109  
(734)763-0293  
Fax: (734)764-7048  
chunt@umich.edu

Mr. Claude C. Lilly  
University of North Carolina at Charlotte  
The Belk College of Business Admin.  
9201 University City Blvd.  
Charlotte, NC 28223  
(704)687-3627  
Fax: (704)547-4014  
cclilly@email.uncc.edu

Prof. Jinn-Tyan Lin  
Feng Chia University  
Department of Insurance  
Taichung  
Republic of China  
011-4-451-7250

Mr. Warren Luckner  
University of Nebraska  
Actuarial Science Program  
CBA 210A  
Lincoln, NE 68588-0490  
(402)472-1981  
Fax: (402)472-5140  
wluckner2@unl.edu

Prof. Petr Mandl  
Univerzity Karlovy v Praze  
Div. of Financial & Actuarial Math  
Sokolovska 83  
Prague 8, 10875  
Czech Republic  
011-420-2199-3281  
Fax: 011-420-2232-3316  
mandl@karlin.mff.cuni.cz

Dr. Eduardo Melinsky  
University of Buenos Aires  
Paraguay 754 2do B  
Buenos Aires, 1057AJ  
Argentina  
011-54-11-4312-3543  
Fax: 011-54-11-4311-3617  
edumel@melpel.com.ar

Mr. Gary Michalek  
LaSalle University  
1900 Olney Ave.  
Box #258  
Philadelphia, PA 19141  
(215)951-1133  
Fax: (215)951-1805  
michalek@LaSalle.edu

Mr. Charles Moore  
Kansas State University  
Dept. of Mathematics  
138 Cardwell Hall  
Manhattan, KS 66506-2602  
(785)532-0576  
cmoore@math.ksu.edu

Mr. Dean Nelson  
University of Pittsburgh at Greensburg  
150 Finoli Dr.  
Greensburg, PA 15601  
(724)837-7040
Academic Correspondents

Prof. Krzysztof Ostaszewski  
Illinois State University  
Campus Box 4520  
Normal, IL 61790-4520  
(309)438-7226  
Fax: (267)790-7049  
krzysio@ilstu.edu

Rahul A. Parsa  
Drake University  
3507 SW 34th St.  
Des Moines, IA 50321  
(515)271-4518  
rahul.parsa@drake.edu

Prof. Claude Pichet  
University du Québec à Montréal  
Department of Math  
P.O. Box 8888 SUCC Centre-Ville  
Montréal, QC H3C 3P8  
(514)841-3700  
pichet.claude@uqam.ca

Maijian Qian  
California State University, Fullerton  
Math Department-CSUF  
800 N St. College Blvd.  
Fullerton, CA 92834  
(714)278-3680  
Fax: (714)278-3972  
mqian@fullerton.edu

William H. Rabel  
University of Alabama  
Box 870224  
Tuscaloosa, Al 35487-0224  
(205)348-8966  
Fax: (205)348-0590  
wrabel@cba.ua.edu

Mr. Colin Ramsay  
University of Nebraska  
Actuarial Science Program  
210A CBA  
Lincoln, NE 68588-0426

Mr. Mark R. Reesor  
University of Western Ontario  
Department of Applied Mathematics  
London, ON N6A 5B7  
Canada  
(519)661-2111 (88654)  
nreesor@uwow.ca

Jiandong Ren  
University of Western Ontario  
Dept. of Stat. and Actuarial Sciences  
Western Science Centre-2nd Fl.  
London, ON N6A 5B7  
Canada  
(519)661-6496  
Fax: (519)661-3813  
jren@uwo.ca

Troy D. Riggs  
Union University  
1050 Union University Drive  
Jackson, TN 38305-3697  
(731)661-5257  
triggs@uu.edu

Dr. Aaron Robertson  
Colgate University  
Math Dept., 202 McGregory Hall  
13 Oak Dr.  
Hamilton, NY 13346-1398  
(519)288-7229  
Fax: (315)228-7004  
arobertson@mail.colgate.edu

Prof. Aaron Shai Ross  
15 Ramapo Terrace  
Fair Lawn, NJ 07410  
(201)916-6135  
Fax: (201)798-1788  
abr24@columbia.edu

Prof. Klaus D. Schmidt  
Technische Universität Dresden  
Lehrstuhl für Versicherungsmathematik  
Technische Universität Dresden  
Dresden, D-01062  
Germany  
0114935146337092  
Fax: 0114935146337251  
klaus.d.schmidt@tu-dresden.de

Dr. David P.M. Scollnik  
University of Calgary  
2500 University Drive NW  
Department of Math & Statistics  
Calgary, AB T2N 1N4  
Canada  
(403)220-7677  
Fax: (403)282-5150  
scollnik@ucalgary.ca

Mr. Kevin John Shand  
University of Manitoba  
430 Drake Center  
181 Freedman Crescent  
Winnipeg, MB R3T 5V4  
Canada  
(204)474-8580  
Fax: (204)474-7545  
ksbland@cc.umanitoba.ca

Mr. Michael Sherris  
University of New South Wales  
School of Actuarial Studies  
Australian School of Business  
Sydney, Kensington, NSW, 2052  
Australia  
01161293852337  
Fax: 01161293851883  
m.sherris@unsw.edu.au

Mr. Elias Shiu  
University of Iowa  
Dept. of Statistics & Act. Science  
241 Schaeffer Hall  
Iowa City, IA 52242-1409  
eshui@stat.uiowa.edu

Mark R. Snively  
Carthage College  
2001 Alford Park Dr.  
Kenosha, WI 53140  
(262)551-5714  
Fax: 011-0207-040-8899  
rj.verrall@city.ac.uk

Jim Washam  
Arkansas State University  
P.O. Box 970  
State University, AR 72467  
(870)972-3035  
Fax: (870)972-3744  
jwasham@astate.edu

Homer S. White  
Georgetown College  
400 East College St.  
Georgetown, KY 40324  
(502)886-8807  
hwhite0@georgetowncollege.edu

Mr. Ben Zehnwirth  
Insureware Pty. Ltd.  
40-44 St. Kilda Rd  
Suite 6 & 7  
St. Kilda, 3182, VIC  
Australia  
01161395336333  
Fax: 01161395336333  
admin@insureware.com
The purpose of this Code of Professional Conduct (“Code”) is to require Actuaries to adhere to the high standards of conduct, practice, and qualifications of the actuarial profession, thereby supporting the actuarial profession in fulfilling its responsibility to the public. An Actuary shall comply with the Code. An Actuary who commits a material violation of the provisions of the Code shall be subject to the profession’s counseling and discipline procedures.

The Precepts of the Code identify the professional and ethical standards with which an Actuary must comply in order to fulfill the Actuary’s responsibility to the public and to the actuarial profession. The Annotations provide additional explanatory, educational, and advisory material on how the Precepts are to be interpreted and applied.

In addition to this Code, an Actuary is subject to applicable rules of professional conduct or ethical standards that have been promulgated by a Recognized Actuarial Organization for the jurisdictions in which the Actuary renders Actuarial Services. Actuarial Services are considered to be rendered in the jurisdictions in which the Actuary intends them to be used unless specified otherwise by an agreement between a Recognized Actuarial Organization for any such jurisdiction and the organizations that have adopted the Code.

Laws may also impose obligations upon an Actuary. Where requirements of Law conflict with the Code, the requirements of Law shall take precedence.

An Actuary must be familiar with, and keep current with, not only the Code, but also applicable Law and rules of professional conduct for the jurisdictions in which the Actuary renders Actuarial Services. An Actuary is responsible for securing translations of such Laws or rules of conduct as may be necessary.

Definitions:
As used throughout the Code, the following terms are capitalized and have the meanings indicated:

Actuarial Communication: A written, electronic, or oral communication issued by an Actuary with respect to Actuarial Services.

Actuarial Services: Professional Services provided to a Principal by an individual acting in the capacity of an actuary. Such services include the rendering of advice, recommendations, findings, or opinions based upon actuarial considerations.

Actuary: An individual who has been admitted to a class of membership to which the Code applies by action of any organization having adopted the Code. When the term “actuary” is used without being capitalized, it refers to any individual practicing as an actuary, regardless of organizational membership or classification.

Confidential Information: Information not in the public domain of which an Actuary becomes aware as a result of providing Actuarial Services to a Principal. It includes information of a proprietary nature and information that is legally restricted from circulation.

Law: Statutes, regulations, judicial decisions, and other statements having legally binding authority.

Principal: A client or employer of the Actuary.

Recognized Actuarial Organization: An organization that has been accepted for full membership in the International Actuarial Association or a standards setting, counseling, or discipline body to which authority has been delegated by such an organization.

Professional Integrity

PRECEPT 1. An Actuary shall act honestly, with integrity and competence, and in a manner to fulfill the profession’s responsibility to the public and to uphold the reputation of the actuarial profession.

ANNOTATION 1-1. An Actuary shall perform Actuarial Services with skill and care.

ANNOTATION 1-2. An Actuary shall not provide Actuarial Services for any Principal if the Actuary has reason to believe that such services may be used to violate or evade the Law or in a manner that would be detrimental to the reputation of the actuarial profession.

ANNOTATION 1-3. An Actuary shall not use a relationship with a third party or with a present or prospective Principal to attempt to obtain illegal or materially improper treatment from one such party on behalf of the other party.

ANNOTATION 1-4. An Actuary shall not engage in any professional conduct involving dishonesty, fraud, deceit, or misrepresentation or commit any act that reflects adversely on the actuarial profession.

Qualification Standards

PRECEPT 2. An Actuary shall perform Actuarial Services only when the Actuary is qualified to do so on the basis of basic and continuing education and experience and only when the Actuary satisfies applicable qualification standards.

ANNOTATION 2-1. It is the professional responsibility of an Actuary to observe applicable qualification standards that have been promulgated by a Recognized Actuarial Organization for the jurisdictions in which the Actuary renders Actuarial Services and to keep current regarding changes in these standards.
ANNOTATION 2-2. The absence of applicable qualification standards for a particular type of assignment or for the jurisdictions in which an Actuary renders Actuarial Services does not relieve the Actuary of the responsibility to perform such Actuarial Services only when qualified to do so in accordance with this Precept.

**Standards of Practice**

PRECEPT 3. An Actuary shall ensure that Actuarial Services performed by or under the direction of the Actuary satisfy applicable standards of practice.

ANNOTATION 3-1. It is the professional responsibility of an Actuary to observe applicable standards of practice that have been promulgated by a Recognized Actuarial Organization for the jurisdictions in which the Actuary renders Actuarial Services and to keep current regarding changes in these standards.

ANNOTATION 3-2. Where a question arises with regard to the applicability of a standard of practice, or where no applicable standard exists, an Actuary shall utilize professional judgment, taking into account generally accepted actuarial principles and practices.

ANNOTATION 3-3. When an Actuary uses procedures that depart materially from those set forth in an applicable standard of practice, the Actuary must be prepared to justify the use of such procedures.

**Communications and Disclosure**

PRECEPT 4. An Actuary who issues an Actuarial Communication shall take appropriate steps to ensure that the Actuarial Communication is clear and appropriate to the circumstances and its intended audience and satisfies applicable standards of practice.

ANNOTATION 4-1. An Actuary who issues an Actuarial Communication shall ensure that the Actuarial Communication clearly identifies the Actuary as being responsible for it.

ANNOTATION 4-2. An Actuary who issues an Actuarial Communication should indicate the extent to which the Actuary or other sources are available to provide supplementary information and explanation.

PRECEPT 5. An Actuary who issues an Actuarial Communication shall, as appropriate, identify the Principal(s) for whom the Actuarial Communication is issued and describe the capacity in which the Actuary serves.

PRECEPT 6. An Actuary shall make appropriate and timely disclosure to a present or prospective Principal of the sources of all direct and indirect material compensation that the Actuary or the Actuary’s firm has received, or may receive, from another party in relation to an assignment for which the Actuary has provided, or will provide, Actuarial Services for that Principal. The disclosure of sources of material compensation that the Actuary’s firm has received, or may receive, is limited to those sources known to, or reasonably ascertainable by, the Actuary.

ANNOTATION 6-1. An Actuary who is not financially and organizationally independent concerning any matter related to the performance of Actuarial Services should disclose to the Principal any pertinent relationship that is not apparent.

ANNOTATION 6-2. An Actuary employed by a firm that operates in multiple locations is subject to the requirement of disclosure of sources of compensation that the Actuary’s firm may receive in relation to Actuarial Services with respect to a specific assignment for that Principal, regardless of the location in which such compensation is received.

**Conflict of Interest**

PRECEPT 7. An Actuary shall not knowingly perform Actuarial Services involving an actual or potential conflict of interest unless:

(a) the Actuary’s ability to act fairly is unimpaired;

(b) there has been disclosure of the conflict to all present and known prospective Principals whose interests would be affected by the conflict; and

(c) all such Principals have expressly agreed to the performance of the Actuarial Services by the Actuary.

**Control of Work Product**

PRECEPT 8. An Actuary who performs Actuarial Services shall take reasonable steps to ensure that such services are not used to mislead other parties.

ANNOTATION 8-1. An Actuarial Communication prepared by an Actuary may be used by another party in a way that may influence the actions of a third party. The Actuary should recognize the risks of misquotation, misinterpretation, or other misuse of the Actuarial Communication and should therefore take reasonable steps to present the Actuarial Communication clearly and fairly and to include, as appropriate, limitations on the distribution and utilization of the Actuarial Communication.
Confidentiality

PRECEPT 9. An Actuary shall not disclose to another party any Confidential Information unless authorized to do so by the Principal or required to do so by Law.

Courtesy and Cooperation

PRECEPT 10. An Actuary shall perform Actuarial Services with courtesy and professional respect and shall cooperate with others in the Principal's interest.

ANNOTATION 10-1. Differences of opinion among actuaries may arise, particularly in choices of assumptions and methods. Discussions of such differences between an Actuary and another actuary, or in observations made by an Actuary to a Principal on the work of another actuary, should be conducted objectively and with courtesy and respect.

ANNOTATION 10-2. A Principal has an indisputable right to choose a professional advisor. An Actuary may provide service to any Principal who requests it, even though such Principal is being or has been served by another actuary in the same matter.

ANNOTATION 10-3. An Actuary in the course of an engagement or employment may encounter a situation such that the best interest of the Principal would be served by the Actuary's setting out an alternative opinion to one expressed by another actuary, together with an explanation of the factors that lend support to the alternative opinion. Nothing in the Code should be construed as preventing the Actuary from expressing such an alternative opinion to the Principal.

ANNOTATION 10-4. An Actuary may be requested to advise a Principal for whom the Actuary knows or has reasonable grounds to believe that another actuary has provided, or is providing, Actuarial Services with respect to the same matter. In such event, the Actuary may choose to consult with such other actuary both to prepare adequately for the assignment and to make an informed judgment as to whether there are circumstances involving a potential violation of the Code that might affect acceptance of the assignment. The Actuary should request the Principal's consent prior to such consultation.

ANNOTATION 10-5. When a Principal has given consent for a new or additional actuary to consult with an Actuary with respect to a matter for which the Actuary is providing or has provided Actuarial Services, the Actuary shall cooperate in furnishing relevant information, subject to receiving reasonable compensation for the work required to assemble and transmit pertinent data and documents. The Actuary shall not refuse to consult or cooperate with the prospective new or additional actuary based upon unresolved compensation issues with the Principal unless such refusal is in accordance with a pre-existing agreement with the Principal. The Actuary need not provide any items of a proprietary nature, such as internal communications or computer programs.

Advertising

PRECEPT 11. An Actuary shall not engage in any advertising or business solicitation activities with respect to Actuarial Services that the Actuary knows or should know are false or misleading.

ANNOTATION 11-1. Advertising and business solicitation activities encompass all communications by whatever medium, including oral communications, that may directly or indirectly influence any person or organization in deciding whether there is a need for Actuarial Services or in selecting a specific Actuary or firm to perform Actuarial Services.

Titles and Designations

PRECEPT 12. An Actuary shall make use of membership titles and designations of a Recognized Actuarial Organization only in a manner that conforms to the practices authorized by that organization.

ANNOTATION 12-1. “Title” refers to any title conferred by a Recognized Actuarial Organization related to a specific position within that organization. “Designation” refers to a specific reference to membership status within such organization.

Violations of the Code of Professional Conduct

PRECEPT 13. An Actuary with knowledge of an apparent, unresolved, material violation of the Code by another Actuary should consider discussing the situation with the other Actuary and attempt to resolve the apparent violation. If such discussion is not attempted or is not successful, the Actuary shall disclose such violation to the appropriate counseling and discipline body of the profession, except where the disclosure would be contrary to Law or would divulge Confidential Information.

ANNOTATION 13-1. A violation of the Code is deemed to be material if it is important or affects the outcome of a situation, as opposed to a violation that is trivial, does not affect an outcome, or is one merely of form.

ANNOTATION 13-2. An Actuary is not expected to discuss an apparent, unresolved material violation of the Code with the other Actuary if either Actuary is prohibited by Law from doing so or is acting in an adversarial environment involving the other Actuary.

PRECEPT 14. An Actuary shall respond promptly, truthfully, and fully to any request for information by, and cooperate fully with, an appropriate counseling and disciplinary body of the profession in connection with any disciplinary, counseling or other proceeding of such body relating to the Code. The Actuary’s responsibility to respond shall be subject to applicable restrictions on Confidential Information and those imposed by Law.
The purpose of the Casualty Actuarial Society (CAS) Code of Professional Ethics for Candidates (Candidate Code) is to require actuarial candidates to adhere to the high standards of conduct, practice, and qualifications of the actuarial profession, thereby supporting the actuarial profession in fulfilling its responsibility to the public. An actuarial candidate shall comply with the Candidate Code. An actuarial candidate who commits a material violation of the provisions of the Candidate Code shall be subject to the counseling and discipline procedures of the CAS.

“Actuarial candidates” are those persons who have registered for a CAS specific exam but have yet to fulfill all of the requirements for admission into the CAS. In situations where actuarial candidates perform actuarial work, their “principal” is defined as their client or employer. “Actuarial services” are professional services provided to a principal by an individual acting in the capacity of an actuary. Such services include the rendering of advice, recommendations, findings, or opinions based upon actuarial considerations.

**RULE 1:** An actuarial candidate shall act honestly, with integrity and competence, to uphold the reputation of the actuarial profession.

**RULE 2:** An actuarial candidate shall not engage in any professional conduct involving dishonesty, fraud, deceit, or misrepresentation or commit any act that reflects adversely on the actuarial profession.

**RULE 3:** An actuarial candidate shall perform actuarial services with courtesy and professional respect and shall cooperate with others in the principal’s interest.

**RULE 4:** An actuarial candidate shall adhere to the CAS Policy on Examination Discipline.

**Rule 5:** Actuarial candidates are not authorized to use membership designations of the CAS until they are admitted to membership by the CAS Executive Council.

**RULE 6:** An actuarial candidate shall not disclose to another party any confidential information unless authorized to do so by the principal or required to do so by law, statute, or regulation. Confidential information includes information of a proprietary nature and information that is legally restricted from circulation.

**RULE 7:** An actuarial candidate shall respond promptly, truthfully, and fully to any request for information by, and cooperate fully with, appropriate counseling and disciplinary body of the CAS in connection with any disciplinary, counseling or other proceeding of such body relating to the Candidate Code. The actuarial candidate's responsibility to respond shall be subject to applicable restrictions listed in Rule 6 and those imposed by law, statute, or regulation.

Candidates may obtain a copy of the Casualty Actuarial Society Rules of Procedure for Disciplinary Actions Involving Candidates by sending a written request to the CAS Office.
Precept 12 of the Code of Professional Conduct and Section 1 of Article III of the Constitution are concerned primarily with the use of titles by members and, in particular, with designations related to the Society. The purpose of this material is to clarify the proper use of a designation. For this purpose, the term title means any title conferred by an employer or actuarial organization related to a specific position within that employer or actuarial organization. The term designation means a reference to a specific membership status within an actuarial organization.

(a) Society Titles and Designations

The designation “F.C.A.S.” or “A.C.A.S.” may be signed, whichever is applicable, or may be written as “Fellow of the Casualty Actuarial Society” or “Associate of the Casualty Actuarial Society,” respectively. No person is authorized to use these designations until such use has been approved by action of the Casualty Actuarial Society. As an example of the use of titles by a member, consider a member who has the title of “Vice President-Administration” conferred by the Society and is also a Fellow of the Society. The member would sign as follows:

J.H. Jones, F.C.A.S.

Vice President-Administration

or

J.H. Jones, Fellow of the Casualty Actuarial Society

Vice President-Administration

An Affiliate may refer to him/herself as “Affiliate of the Casualty Actuarial Society” or “Affiliate Member of the Casualty Actuarial Society.” An Affiliate may not refer to him/herself as a “Member of the Casualty Actuarial Society” and is not authorized to append CAS initials to his/her name.

The use of a Society membership designation is optional.

(b) Employment Titles

A member may have an employment title conferred by an employer in addition to the titles and designations conferred by the Society. As an example of the use of employment titles by a member, consider a member who has the employment title “Assistant Actuary” and is also a Fellow of the Society. The member would sign as follows:

J.H. Jones, F.C.A.S.

Assistant Actuary

or

J.H. Jones, Fellow of the Casualty Actuarial Society

Assistant Actuary

The use of a Society membership designation is optional.

(c) Society Business

A member of the Board of Directors may use the designation “Member of the Board of Directors, Casualty Actuarial Society” only when dealing with Society business or when authorized to speak for the Society. This authorization principle applies to all elective or appointive positions in the Society. Regardless of offices held, either elected or appointed, the member may never speak for the Society or for one of its committees unless authorized to do so by the Board of Directors.

(d) Non-Society Activities

A member may not include on a letterhead or signature block any references to Society titles and committee membership held in the Society, except when used for Society business.

(e) References

It would not be a violation of Precept 12 to refer to offices held in the Society in biographical material of any type (including material in connection with a book or article written by a member) or in connection with other generally published material. It would not be a violation to refer to offices held in the Society when giving testimony in a court of law or before a public body, provided it is made clear that the member does not speak for the Society or one of its committees unless specifically authorized to do so.
Statement of Principles
Regarding Property and Casualty Loss and Loss Adjustment Expense Reserves

(ADOPTED BY THE BOARD OF DIRECTORS OF THE CAS, MAY 1988)

The purpose of this Statement is to identify and describe principles applicable to the evaluation and review of loss and loss adjustment expense reserves. Because of their size and the uncertainties in the estimation process, the evaluation of these reserves requires the use of proper actuarial and statistical procedures. The financial condition of a property and casualty insurer cannot be assessed accurately without sound reserve estimates.

This Statement consists of three parts:

I. Definitions
II. Principles
III. Considerations

The definitions in the next section apply to both loss reserves and loss adjustment expense reserves. For the purpose of this statement the terms loss and claim are used interchangeably, and the term insurer is meant to represent any risk bearer for property and casualty exposures, whether an insurance company, self-insured entity, or other.

I. Definitions

A loss reserve is a provision for its related liability. A total loss reserve is composed of five elements, although the five elements may not necessarily be individually quantified:

- case reserve
- provision for future development on known claims
- reopened claims reserve
- provision for claims incurred but not reported
- provision for claims in transit (incurred and reported but not recorded)

Before these five elements are discussed, certain key dates and terms need to be defined.

The accounting date is the date that defines the group of claims for which liability may exist, namely all insured claims incurred on or before the accounting date. The accounting date may be any date selected for a statistical or financial reporting purpose.

The valuation date is the date through which transactions are included in the data base used in the evaluation of the liability, regardless of when the analysis is performed. For a defined group of claims as of a given accounting date, reevaluation of the same liability may be made as of successive valuation dates. A valuation date may be prior to, coincident with or subsequent to the accounting date.

The carried loss reserve is the amount shown in a published statement or in an internal statement of financial condition.

An indicated loss reserve is the result of the application of a particular loss reserving evaluation procedure. An indicated loss reserve for a given accounting date likely will change from one valuation date to another.
A division is often required between reserves for known claims and reserves for claims which have been incurred but not reported (IBNR). The reserve for known claims* represents the amount, estimated as of the valuation date, that will be required for future payments on claims that already have been reported to the insurer. The IBNR reserve represents the amount that must be provided for future payments on insured losses that have occurred but that have not been reported.

The case reserve† is defined as the sum of the values assigned to specific known claims whether determined by claims adjusters or set by formula. Adjusters' estimates are the aggregate of the estimates made by claims personnel for individual claims, based on the facts of the particular claims. Formula reserves are reserves established for groups of claims for which certain classifying information is provided. Formula reserving may be applied to individual claims or to aggregations of claims with similar characteristics through use of average claim values or factors applied to representative statistics (for example, premiums in force or earned premiums).

Development is defined as the change between valuation dates in the observed values of certain fundamental quantities that may be used in the loss reserve estimation process. For example, the observed number of reported claims associated with losses occurring within a particular calendar period often will be seen to increase from one valuation date to the next until all claims have been reported. The pattern of accumulating claims represents the development of the number of claims.

In a similar fashion, the amount of claim payments for losses occurring within a specific calendar period also will be seen to increase at succeeding valuation dates. In this case the pattern of accumulating payments represents the development of claim costs and is usually referred to by the term paid development. The concept of development also applies to incurred losses. Incurred development is defined as the difference between estimates of incurred costs at two valuation dates for a defined group of claims.

The provision for future development on known claims relates to incurred development on those claims reported to an insurer on or before a specific accounting date that are still open on that accounting date. Incurred development on such claims can be either increasing or decreasing.

The reopened claims reserve is a provision for future payments on claims closed as of the accounting date that may be reopened due to circumstances not foreseen at the time the claims were closed. In some instances, post-closing payments or recoveries for claims not actually reopened may be included with the development on known claims.

For many insurers a claim is considered to be reported when it is first recorded in the accounting records of the insurer. Conceptually, two elements form the IBNR reserve. The first of these elements is the provision for claims incurred but not reported, referred to as the “pure” IBNR. This provision results from the normal delay that occurs in reporting losses. The second element is the provision for claims in transit, which are incurred and reported but not recorded. This provision represents the additional time consumed by the insurer’s recording procedures. As a practical matter it is not always feasible to measure these two elements separately, but it is important to understand the effect reporting procedures can have on the amount of IBNR.

* The reserve for known claims is also sometimes referred to by other labels such as the “reported reserve,” the “reserve for claims adjusted or in the process of adjustment,” or the “reserve for unpaid losses excluding IBNR.”

† The term case reserve is sometimes used in place of the reserve for known claims.

However, as defined, the case reserve does not include the provision for future development on known claims.
reserve. For some insurers claims in transit are considered known claims. The IBNR reserve
must provide for the ultimate value of IBNR claims including the development which is
expected to occur on these claims after reporting.

Loss adjustment expenses include allocated loss adjustment expenses and unallocated loss
adjustment expenses. Allocated loss adjustment expenses are those expenses, such as attorneys’
fees and other legal costs, that are incurred in connection with and are assigned to specific claims.
Unallocated loss adjustment expenses are all other claim adjustment expenses and include salaries,
utilities and rent apportioned to the claim adjustment function but not readily assignable to specific
claims. The definition of allocated and unallocated loss adjustment expenses for reserving purposes
varies among insurers, and an individual insurer’s practice for reserving may not always conform
to its definition for statistical reporting or ratemaking purposes.

Since allocated expenses are assigned to specific claims, all of the analyses performed on
loss data can also be performed on allocated loss expense data. Thus, the allocated loss
adjustment expense reserve can be divided into known and IBNR components. All of the
concepts discussed in the preceding paragraphs, as well as each of the five elements of the loss
reserve, have similar meanings with regard to the allocated loss adjustment expense reserve.

Although the same statistical procedures normally do not apply to unallocated expenses, the
unallocated loss adjustment expense reserve can still be divided into known reserve and IBNR
components, and the concept of a particular valuation date is meaningful.

II.  Principles

1. An actuarially sound loss reserve for a defined group of claims as of a given valuation date
is a provision, based on estimates derived from reasonable assumptions and appropriate
actuarial methods for the unpaid amount required to settle all claims, whether reported or
not, for which liability exists on a particular accounting date.

2. An actuarially sound loss adjustment expense reserve for a defined group of claims as of a
given valuation date is a provision, based on estimates derived from reasonable
assumptions and appropriate actuarial methods, for the unpaid amount required to
investigate, defend, and effect the settlement of all claims, whether reported or not, for
which loss adjustment expense liability exists on a particular accounting date.

3. The uncertainty inherent in the estimation of required provisions for unpaid losses or loss
adjustment expenses implies that a range of reserves can be actuarially sound. The true
value of the liability for losses or loss adjustment expenses at any accounting date can be
known only when all attendant claims have been settled.

4. The most appropriate reserve within a range of actuarially sound estimates depends on
both the relative likelihood of estimates within the range and the financial reporting context
in which the reserve will be presented.

Although specific reserve requirements may vary, the same basic principles apply in each
context in which the reserves are stated, including statutory balance sheets, statements of
opinion on loss reserves, and reports to shareholders or securities regulators. Guidance in the
application of these principles is provided in the Considerations section of this statement.

III.  Considerations

Understanding the trends and changes affecting the data base is a prerequisite to the
application of actuarially sound reserving methods. A knowledge of changes in underwriting,
claims handling, data processing and accounting, as well as changes in the legal and social
environment, affecting the experience is essential to the accurate interpretation and evaluation of
observed data and the choice of reserving methods.

A knowledge of the general characteristics of the insurance portfolio for which reserves are
Statement of Principles Regarding Property and Casualty Loss and Loss Adjustment Reserves

to be established also is important. Such knowledge would include familiarity with policy provisions that may have a bearing on reserving, as well as deductibles, salvage and subrogation, policy limits, and reinsurance.

Data Organization

The categorization of claims by time unit is extremely important. The successful organization of a data base for reserving revolves around five key dates:

- accident date, which is the date on which the loss occurred, or for those losses that cannot be identified with a single isolated event, the date on which the loss is deemed to have occurred
- report date, which is the date on which the loss is first reported to the insurer (in practice it is often taken to be the recorded date)
- recorded date, which is the date on which the loss is first entered in the statistical records of the insurer
- accounting date
- valuation date

Commonly, insurers compile claim data by accident periods (accident year, accident quarter, accident month, etc.), which group together all claims with accident dates falling within particular fiscal periods; or by policy periods, which group all claims relating to policies written during particular fiscal periods. Claim information by accident year is required for various financial reporting schedules. Many insurers also compile claim data by report periods, which group together all claims with report dates falling within specified fiscal periods.

Claims with report dates equal to or prior to a particular accounting date would be classified as known or reported claims with respect to the accounting date, but claims with report dates later than a particular accounting date and with accident dates equal to or earlier than the accounting date would be classified as IBNR with respect to the accounting date.

The preceding paragraph gives the precise definition of IBNR claims. In practice a broader definition is sometimes used in which the IBNR reserve denotes the provision for late reported claims, development on known claims, and a provision for reopened claims.

The ambiguity regarding the definition of IBNR can result from the differing strategies insurers may employ in approaching loss reserving. The two common strategies are the report period approach and the accident period approach. In the report period approach the adequacy of existing reserves on reported claims is estimated on the basis of the historical results. Further analysis is required in order to measure the emergence of IBNR claim. In a pure accident period approach, the ultimate cost of all claims, both reported and unreported, arising from each accident period is estimated. This approach results in an estimate of the loss reserve without segregation of claims incurred but not reported. The estimated loss reserve is then apportioned between reserves for IBNR and known claims on a suitable basis. Because accident period techniques do not necessarily require separate treatment of reported and unreported claims, their use can lead to a broader definition IBNR as mentioned above.

The method of assigning report dates to reopened claims can also affect the IBNR reserve. Because reopened claims are generated from claims previously reported and closed, there is general agreement that the provision for this liability should be included in the reserve for known claims. Some insurers, however, establish new report dates for reopened claims and thereby consider the provision for these claims as a component of the IBNR reserve.
Homogeneity

Loss reserving accuracy often is improved by subdividing experience into groups exhibiting similar characteristics, such as comparable claim experience patterns, settlement patterns or size of loss distributions. For a heterogeneous product, such as commercial multi-peril or miscellaneous liability insurance, consideration should be given to segregating the experience into more homogeneous groupings. Other example applications concern the distinctions between personal and commercial risks and between primary and excess coverage. Additionally, subdividing or combining the data so as to minimize the distorting effects of operational or procedural changes should be fully explored.

Credibility

Credibility is a measure of the predictive value that the actuary attaches to a body of data. The degree to which consideration is given to homogeneity is related to the consideration of credibility. Credibility is increased by making groupings more homogeneous or by increasing the number of claims analyzed within each group. A group of claims should be large enough to be statistically reliable. Obtaining homogeneous groupings requires refinement and partitioning of the total data base. There is a point at which partitioning divides data into cells too small to provide credible development patterns. Each situation requires a balancing of the homogeneity and amount of data in each grouping. Thus, line and coverage definitions suitable for the establishment of reserves for large insurers can be in much finer detail than in the case of small insurers. Where a very small group of claims is involved, use of external information such as industry aggregates may be necessary.

Data Availability

Data should meet requirements for the proper evaluation of reserves. Existing information systems may impose constraints while more suitable data are being developed. Whatever data are used in analysis of reserves, they must reconcile to the insurer’s financial records. If reserves are established in less detail than necessary for reporting requirements, procedures for properly assigning the reserves to required categories must be developed.

Emergence Patterns

The delay between the occurrence of claims and the recording of claims depends upon both the line of business and the insurer’s practices. In general, property claims are reported quickly, whereas the reporting of liability claims may be substantially delayed.

A review of the insurer’s claims practices should be made to assure that assumptions regarding the claims process are appropriate. If a change in claims procedures is identified, its impact on emergence patterns should be evaluated.

Settlement Patterns

The length of time that it normally takes for reported claims to be settled will affect the choice of the loss reserving methods. Lines of business for which claims settle quickly generally are less subject to reserve uncertainty. A claim arising under collision coverage, for example, tends to be settled quickly, and the amount of settlement is usually close to the original estimate. Conversely, a bodily injury liability claim often requires a long time to settle. Moreover, the amount of settlement often varies considerably from the original estimate, since it depends on the interaction of complex variables such as the type and severity of the injury and the intricacies of the judicial process.

Development Patterns
The pattern of development on known claims should be carefully reviewed. An insurer’s claims procedures will affect the manner in which the case reserves develop for any group of claims, and changes in claims practices may affect the consistency of historical developments. Further, the length of time to settlement may affect the observed development.

If reserves have been established at present values, the payments of claims, by themselves, cause an appearance of upward development apart from development due to other factors. To interpret development patterns correctly, the development history should be restated to remove the effect of discounting.

**Frequency and Severity**

The same total dollars of losses may arise from a few very large claims or from many small claims. Reserve estimates will tend to be more accurate for losses resulting from a high frequency/low severity group of claims than from a low frequency/high severity group of claims. Therefore, the evaluation of reserves for low frequency/high severity groups of claims will ordinarily require more extensive analysis. If the exposure for the group of claims being considered includes the potential for claims of a magnitude not present in historical data, adjustments should be made to reflect the expectation of such claims.

**Reopened Claims Potential**

The tendency for closed claims to reopen varies substantially among lines of business. Judicial opinions and legislation can affect the reopening of claims, as can changes in an insurer’s procedures.

**Claims-Made**

Some coverages may be provided on a policy form covering claims reported during a certain period rather than claims arising out of occurrences during that period. Claims-made data should be segregated from experience on occurrence policies. It may be necessary to augment claims-made statistics with appropriate report period statistics generated under occurrence programs.

Certain provisions may modify the claims-made policy upon fulfillment of conditions stipulated in the contract. Review of the contract wording is necessary to determine the appropriate reserve, if any, for occurrences prior to the policy effective date or claims reported after the policy expiration.

**Aggregate Limits**

For certain insurance coverages, such as products and professional liability, aggregate policy limits may act to restrict total potential incurred losses and therefore reserve requirements. In the review of groups of claims where aggregate limits apply, modeling techniques or audit tests of the data will reveal to what extent limit ceilings have been reached and assist in determining how reserve projections may have to be modified.

**Salvage, Subrogation, and Collateral Sources**

For a proper evaluation of an insurer’s total reserve position, the potential impact of salvage and subrogation on the group of claims under consideration should be evaluated even though statutory accounting may prohibit a deduction from loss reserves. In addition, the impact of coinsurance, deductibles, coordination of benefits, second injury fund recoveries, as well as any other collateral sources, should be considered.

**Generally Accepted Accounting Principles**
Reports to shareholders and to securities regulators are governed by generally accepted accounting principles (GAAP). GAAP reserves may be defined differently from statutory reserves. For example, GAAP reserves are ordinarily reduced by anticipated salvage and subrogation. The same principles of analysis used for statutory estimates can be applied to GAAP reserve estimates.

Reinsurance

Reserves are affected by the types of reinsurance plans and retentions that were and are in force, and the impact of changes in net retentions should be evaluated. To determine the effect of reinsurance it may be appropriate to analyze direct and ceded experience separately. The recoverability of ceded reinsurance is a further consideration; generally, it is addressed separately from the reserve evaluation process.

Portfolio Transfers, Commutations, and Structured Settlements

Portfolio transfers, commutations, and structured settlements generally recognize the time value of money. Such transactions should be evaluated for their impact on the loss reserves and the development patterns.

Pools and Associations

The loss liabilities of an insurer depend to some degree on forces beyond its control, such as business obtained through participation in voluntary and non-voluntary underwriting pools and associations. The operating and reserving policies of these organizations vary, and adjustments to reserves reported by the pools and associations may be warranted.

Operational Changes

The installation of a new computer system, an accounting change, a reorganization of claims responsibility or changes in claims handling practices or underwriting programs are examples of operational changes that can affect the continuity of the loss experience. The computation of the reserves should reflect the impact of such changes.

Changes in Contracts

Changes in contract provisions, such as policy limits, deductibles, or coverage attachment points, may alter the amounts of claims against an insurer. Such contractual changes may affect both the frequency and severity of claims.

External Influences

Due regard should be given to the impact of external influences. External influences include the judicial environment, regulatory and legislative changes, residual or involuntary market mechanisms, and economic variables such as inflation.

Discounting

There are circumstances where loss reserves are stated on a present value basis. To calculate or evaluate such reserves, it is generally appropriate to perform an analysis on an undiscounted basis and then apply the effect of discounting.

Provision for Uncertainty

A reserve estimate should take into account the degree of uncertainty inherent in its projections. A reserve stated at its ultimate value may include an implicit provision for uncertainty due to the time value of money. If a reserve is to be stated at a present value, it may be appropriate to include an explicit provision for uncertainty in its undiscounted amount. Further, an explicit provision for uncertainty may be warranted when the indicated ultimate
reserve value is subject to a high degree of variability.

Reasonableness

The incurred losses implied by the reserves should be measured for reasonableness against relevant indicators, such as premiums, exposures, or numbers of policies, and expressed wherever possible in terms of frequencies, severities, and loss ratios. No material departure from expected results should be accepted without attempting to find an explanation for the variation.

Loss-Related Balance Sheet Items

The loss reserve analysis may have implications for other loss-related balance sheet items. These include contingent commissions, retrospective premium adjustments, policyholder dividends, premium deficiency reserves, minimum statutory reserves and the deduction for unauthorized reinsurance.

Loss Reserving Methods

Detailed discussion of the technology and applicability of current loss reserving practices is beyond the scope of this statement. Selection of the most appropriate method of reserve estimation is the responsibility of the actuary. Ordinarily the actuary will examine the indications of more than one method when estimating the loss and loss adjustment expense liability for a specific group of claims.

Standards of Practice

This statement provides the principles of loss reserving. The actuary should also be familiar with standards of practice, which address the application of these principles.
Statement of Principles Regarding
Property and Casualty
Insurance Ratemaking

(Adopted by the Board of Directors of the CAS May 1988)

The purpose of this Statement is to identify and describe principles applicable to the
determination and review of property and casualty insurance rates. The principles in this
Statement are limited to that portion of the ratemaking process involving the estimation of costs
associated with the transfer of risk. This Statement consists of four parts:

I. Definitions
II. Principles
III. Considerations
IV. Conclusion

The principles contained in this Statement provide the foundation for the development of
actuarial procedures and standards of practice. It is important that proper actuarial procedures
be employed to derive rates that protect the insurance system’s financial soundness and promote
equity and availability for insurance consumers.

Although this Statement addresses property and casualty insurance ratemaking, the
principles contained in this Statement apply to other risk transfer mechanisms.

I. Definitions

Ratemaking is the process of establishing rates used in insurance or other risk transfer
mechanisms. This process involves a number of considerations including marketing goals,
competition and legal restrictions to the extent they affect the estimation of future costs associated
with the transfer of risk. This Statement is limited to principles applicable to the estimation of these
costs. Such costs include claims, claim settlement expenses, operational and administrative
expenses, and the cost of capital. Summary descriptions of these costs are as follows:

- Incurred losses are the cost of claims insured.
- Allocated loss adjustment expenses are claims settlement costs directly assignable to
  specific claims.
- Unallocated loss adjustment expenses are all costs associated with the claim settlement
  function not directly assignable to specific claims.
- Commission and brokerage expenses are compensation to agents and brokers.
- Other acquisition expenses are all costs, except commission and brokerage, associated
  with the acquisition of business.
- Taxes, licenses and fees are all taxes and miscellaneous fees except federal income taxes.
- Policyholder dividends are a non-guaranteed return of premium charged to operations as
  an expense.
- General administrative expenses are all other operational and administrative costs.
- The underwriting profit and contingency provisions are the amounts that, when considered
  with net investment and other income, provide an appropriate total after-tax return.
II. Principles

Ratemaking is prospective because the property and casualty insurance rate must be developed prior to the transfer of risk.

Principle 1: A rate is an estimate of the expected value of future costs.

Ratemaking should provide for all costs so that the insurance system is financially sound.

Principle 2: A rate provides for all costs associated with the transfer of risk.

Ratemaking should provide for the costs of an individual risk transfer so that equity among insureds is maintained. When the experience of an individual risk does not provide a credible basis for estimating these costs, it is appropriate to consider the aggregate experience of similar risks. A rate estimated from such experience is an estimate of the costs of the risk transfer for each individual in the class.

Principle 3: A rate provides for the costs associated with an individual risk transfer.

Ratemaking produces cost estimates that are actuarially sound if the estimation is based on Principles 1, 2, and 3. Such rates comply with four criteria commonly used by actuaries: reasonable, not excessive, not inadequate, and not unfairly discriminatory.

Principle 4: A rate is reasonable and not excessive, inadequate, or unfairly discriminatory if it is an actuarially sound estimate of the expected value of all future costs associated with an individual risk transfer.

III. Considerations

A number of ratemaking methodologies have been established by precedent or common usage within the actuarial profession. Since it is desirable to encourage experimentation and innovation in ratemaking, the actuary need not be completely bound by these precedents. Regardless of the ratemaking methodology utilized, the material assumptions should be documented and available for disclosure. While no ratemaking methodology is appropriate in all cases, a number of considerations commonly apply. Some of these considerations are listed below with summary descriptions. These considerations are intended to provide a foundation for the development of actuarial procedures and standards of practice.

Exposure Unit

The determination of an appropriate exposure unit or premium basis is essential. It is desirable that the exposure unit vary with the hazard and be practical and verifiable.

Data

Historical premium, exposure, loss and expense experience is usually the starting point of ratemaking. This experience is relevant if it provides a basis for developing a reasonable indication of the future. Other relevant data may supplement historical experience. These other data may be external to the company or to the insurance industry and may indicate the general direction of trends in insurance claim costs, claim frequencies, expenses and premiums.

Organization of Data

There are several acceptable methods of organizing data including calendar year, accident year, report year and policy year. Each presents certain advantages and disadvantages; but, if handled properly, each may be used to produce rates. Data availability, clarity, simplicity, and the nature of the insurance coverage affect the choice.
Homogeneity

Ratemaking accuracy often is improved by subdividing experience into groups exhibiting similar characteristics. For a heterogeneous product, consideration should be given to segregating the experience into more homogeneous groupings. Additionally, subdividing or combining the data so as to minimize the distorting effects of operational or procedural changes should be fully explored.

Credibility

Credibility is a measure of the predictive value that the actuary attaches to a particular body of data. Credibility is increased by making groupings more homogeneous or by increasing the size of the group analyzed. A group should be large enough to be statistically reliable. Obtaining homogeneous groupings requires refinement and partitioning of the data. There is a point at which partitioning divides data into groups too small to provide credible patterns. Each situation requires balancing homogeneity and the volume of data.

Loss Development

When incurred losses and loss adjustment expenses are estimated, the development of each should be considered. The determination of the expected loss development is subject to the principles set forth in the Casualty Actuarial Society's Statement of Principles Regarding Property and Casualty Loss and Loss Adjustment Expense Reserves.

Trends

Consideration should be given to past and prospective changes in claim costs, claim frequencies, exposures, expenses and premiums.

Catastrophes

Consideration should be given to the impact of catastrophes on the experience and procedures should be developed to include an allowance for the catastrophe exposure in the rate.

Policy Provisions

Consideration should be given to the effect of salvage and subrogation, coinsurance, coverage limits, deductibles, coordination of benefits, second injury fund recoveries and other policy provisions.

Mix of Business

Consideration should be given to distributional changes in deductibles, coverage limitations or type of risks that may affect the frequency or severity of claims.

Reinsurance

Consideration should be given to the effect of reinsurance arrangements.

Operational Changes

Consideration should be given to operational changes such as changes in the underwriting process, claim handling, case reserving and marketing practices that affect the continuity of the experience.

Other Influences

The impact of external influences on the expected future experience should be considered. Considerations include the judicial environment, regulatory and legislative changes, guaranty funds, economic variable, and residual market mechanisms including subsidies of residual
market rate deficiencies.

Classification Plans
A properly defined classification plan enables the development of actuarially sound rates.

Individual Risk Rating
When an individual risk’s experience is sufficiently credible, the premium for that risk should be modified to reflect the individual experience. Consideration should be given to the impact of individual risk rating plans on the overall experience.

Risk
The rate should include a charge for the risk of random variation from the expected costs. This risk charge should be reflected in the determination of the appropriate total return consistent with the cost of capital and, therefore, influences the underwriting profit provision. The rate should also include a charge for any systematic variation of the estimated costs from the expected costs. This charge should be reflected in the determination of the contingency provision.

Investment and Other Income
The contribution of net investment and other income should be considered.

Actuarial Judgment
Informed actuarial judgments can be used effectively in ratemaking. Such judgments may be applied throughout the ratemaking process and should be documented and available for disclosure.

IV. Conclusion
The actuary, by applying the ratemaking principles in this Statement, will derive an estimation of the future costs associated with the transfer of risk. Other business considerations are also a part of ratemaking. By interacting with professionals from various fields including underwriting, marketing, law, claims, and finance, the actuary has a key role in the ratemaking process.
Statement of Principles
Regarding Property and
Casualty Valuations
(As ADOPTED SEPTEMBER 22, 1989)

The purpose of this Statement is to identify and describe principles applicable to property
and casualty valuations. The Statement establishes fundamental concepts for research and
education regarding valuation techniques. The principles in this Statement provide the
foundation for actuarial procedures and standards of practice regarding valuations. These
principles apply to valuations regarding any risk bearer of property and casualty contingencies.

This Statement consists of three parts:

I. Definitions
II. Principles
III. Discussion

I. Definitions

Valuation is the process of determining and comparing, for the purpose of assessing a
risk bearer's financial condition as of a given date, called the valuation date, the values of part
or all of a risk bearer's obligations and the assets and considerations designated as supporting
those obligations.

A valuation is carried out in accordance with specified rules or assumptions selected or
prescribed in accordance with the purpose of the valuation.

A risk bearer is a person or other entity that is exposed to the risk of financial losses
that may arise out of specified contingent events during a specified period of exposure.

Cash flows are receipts or disbursements of cash.

An asset is cash held or any other resource that can generate receipts or reduce
disbursements.

An obligation is a commitment by or requirement of a risk bearer to make disbursements
with respect to financial losses arising out of specified contingent events or with respect to any
type of other expense or investment commitment.

A consideration is a receipt or a reduction in disbursements in exchange for accepting
the risk of financial losses that may arise out of specified contingent events during a specified
period of exposure.

II. Principles

1. Every obligation, consideration or asset, with the exception of cash held, is
   associated with one or more items of cash flow.

2. The value of every item of cash flow depends upon the following valuation
   variables, each of which may involve uncertainty:
   a. the occurrence of the item of cash flow,
   b. the amount of the item of cash flow,
   c. the interval of time between the valuation date and the date of occurrence of
      the item of cash flow, and
   d. a rate of interest related to the interval of time between the valuation date
      and the date of occurrence of the cash flow.
3. The degree of uncertainty affecting each valuation variable for any item of cash flow associated with a given asset, obligation or consideration depends upon:
   a. the nature of the asset, obligation or consideration,
   b. the various environments (e.g. regulatory, judicial, social, financial and economic environments) within which the valuation is being performed, and
   c. the predictive value of the data used to estimate the valuation variables associated with each item of cash flow.

4. In general, the values of items of cash flow associated with a given asset, obligation or consideration, and the values of assets, obligations and considerations themselves are not only uncertain, they are also not independent of each other. Consequently, the degree of uncertainty relative to the combined value of items of cash flow or of assets, obligations and considerations reflects the uncertainties affecting the underlying valuation variables and arising out of the interaction of those variables in the process of combination.

5. The value of an asset, obligation or consideration is equal to the combined values of its constituent items of cash flow.

6. The result of a valuation is the combined value of the assets, obligations and considerations involved in the valuation with due recognition of the offsetting characteristics of receipts and disbursements.

7. These valuation principles apply to any valuation whether it involves a risk bearer’s total assets, obligations and considerations as of a given valuation date or only identified segments of the risk bearer’s assets, obligations and considerations including:
   a. commitments made on or before the valuation date, or
   b. the commitments in (a) and commitments projected to be made after the valuation date, or
   c. only those commitments projected to be made after the valuation date.

III. Discussion

Although no valuation methodology is appropriate in all situations, a number of considerations commonly apply. Some of these considerations are discussed in this section. These discussions are intended to provide a foundation for the development of actuarial procedures and standards of practice.

Data

Data to be used in valuation include descriptions of the characteristics of the risk bearer’s assets, obligations and considerations. The descriptions should be sufficiently detailed to permit reasonable projections of cash flows from these assets, obligations and considerations.

The actuary may use a risk bearer’s own experience relative to its assets, obligations and considerations if this provides a basis for developing a reasonable indication of the future. Moreover, the actuary may use external data drawn from relevant experience of the insurance industry, other financial institutions or surrounding environments.

Organization of Data

Organization of data for valuation is affected by the characteristics of the assets, obligations and considerations involved and the characteristics of the valuation variables
Statement of Principles Regarding Property and Casualty Valuations

Much of the data organizational work relative to obligations and considerations begins with data used in connection with the reserving and ratemaking processes. However, it may be necessary to adjust the results of those processes so as to take into account differences between cash flow dates and the various dates used in those processes. It may also be necessary to identify any relevant expenses that fall outside the data used in the reserving and ratemaking processes and reflect them in the valuation process. It is important, too, to identify potential adjustments to considerations like retrospective premiums or audit premiums that may be received or paid in the future.

If a valuation deals with detailed analyses of cash flows, data organization relative to assets involves principally the work of classifying the assets and developing projections of contractual or anticipated cash flows from them. It is also often necessary to divide assets into classes of investment by such things as time to maturity or quality and to project flows of anticipated receipts into particular classes of investment in accordance with an assumed investment strategy.

Homogeneity

Valuation accuracy is often improved by dividing the data on assets, obligations and considerations into groups exhibiting similar characteristics. Homogeneous groupings recognize, when appropriate, the interrelationships between those assets, obligations and considerations.

Credibility

Credibility is a measure of the predictive value attached to a body of data. Credibility is increased by defining groups of assets, obligations or considerations so as to increase their homogeneity or to increase the volume of data relative to the groups. Increasing homogeneity may fragment the groups to such an extent that their predictive value is reduced to an unacceptable level. Each situation requires balancing homogeneity and the volume of data.

Operating Conditions

Operating conditions should be reflected in valuation. Operating conditions include mix of business, underwriting, claims handling, marketing, accounting, premium processing, portfolio of investments, investment strategy, and reinsurance programs.

Environmental Conditions

Environmental conditions should be reflected in valuation. The regulatory, judicial, social, financial, and economic environments are some of the major ones to be considered.

Losses and Loss Adjustment Expenses

The major obligations of a risk bearer are usually those relating to the future payment of losses and loss adjustment expenses. When these obligations are estimated for purposes of a valuation, their future development may be a factor for consideration. Development of losses and loss adjustment expenses is defined in the Casualty Actuarial Society’s Statement of Principles Regarding Property and Casualty Loss and Loss Adjustment Expense Reserves.

Rules and Assumptions

The objective of a valuation is to produce an assessment of a risk bearer’s financial condition that will be useful for the purpose for which the valuation is performed. The purpose of the valuation affects the rules and assumptions used.

Cash flow analyses produce projections of receipts and disbursements. These analyses are conceptually the most fundamental of the forms of valuation. The other forms of valuation...
can be derived from cash flow analysis by suitable selection of rules and assumptions relative to
the valuation variables.

Balance sheets and income statements are often produced internally by a risk bearer using
rules and assumptions established by its management to assess financial strength and earning
performance.

Appraisals are intended to help determine the value of all or a part of a risk bearer's
assets, obligations and considerations related to property and casualty contingencies, taking into
account not only financial statement items but also off-balance-sheet items such as investment in
staff, leases and so on. Appraisals are usually made in connection with mergers and acquisitions
and the sale of parts of a risk bearer's business.

GAAP accounting rules or assumptions are intended to produce financial statements that
the financial community believes are useful for assessing a risk bearer's earning capacity.

Statutory accounting rules or assumptions are intended to produce financial statements
that regulators believe are useful for assessing whether an insurer's financial condition warrants
its being allowed to write insurance.

The value of any of the valuation variables with respect to a given set of items of cash
flow may be determined on the basis of any set of rules and assumptions that is appropriate to
the purpose of the valuation. Rules and assumptions relative to different classes of assets,
obligations or considerations need not necessarily be consistent with each other as long as the
differences are consistent with the purpose of the valuation, or the effect of the inconsistencies
is not great enough to invalidate the valuation.

Assumptions are based on a reasonable review of whatever appropriate facts are available
supplemented by the actuary's experience and judgement as necessary. Rules are helpful to the
assurance of appropriately consistent treatment of facts and assumptions in valuation. Both rules
and assumptions can be helpful to achieving a result with a degree of refinement consistent with
the purpose of the valuation. Anticipated changes in operating and environmental conditions
should be reflected in the rules and assumptions applied to a valuation.

Valuation Variables
The valuation variables of occurrence, amount, interval of time and rate of interest
describe the quantitative characteristics of all cash flows for purposes of financial analysis. All
of the valuation variables are conceptually involved in the determination of the values of all
assets, obligations and considerations. The roles of the valuation variables in the determination
of values may be limited by the selection of rules or assumptions.

The value of any item of cash flow changes with the passage of time. This implies that
valuations of the same sets of items of cash flow performed at different valuation dates will in
general produce different results. It further implies that a valuation of one set of items of
cash flow performed as of a given valuation date will produce a result that is not directly
comparable with that of a second valuation of the same or a different set of items of cash flow
performed as of a different date.

Uncertainty
The result of a valuation involves uncertainty because of the uncertainty connected with
the valuation variables themselves and because the result of combining valuation variables is
affected by whatever relationships may exist among them.

Valuation Risks
The risks associated with valuation can be summarized into the following three broad classes:

1. Asset Risk

The risk that the occurrence, amount or timing of items of cash flow connected with assets will differ from that anticipated as of the valuation date for reasons other than a change in the interest environment.

There are several factors that affect asset risk:

a. Type—This factor relates to whether the asset is, for example, a bond, a mortgage, a preferred or common stock, an agent’s balance, a recoverable reinsurance item or interest accrued but not paid. It also relates to such things as whether a bond is callable and, if so, at what premiums; whether a bond has a sinking fund provision; or whether prepayments can be made on a mortgage and, if so, what penalty may apply.

b. Quality—This factor relates to the financial strength of the entity from which the cash flow is to be received and the relative standing of the type of asset in the hierarchy of financial instruments.

c. Deferred Acquisition Expenses, Goodwill and Similar Assets—This factor relates to the valuation question of whether any asset of these or similar types involves cash flows that are not explicitly or implicitly recognized elsewhere in the valuation.

d. Investment Strategy—This factor relates to plans for investment of receipts in various types of security, taking into account such things as the insurer’s needs for funds to meet obligations as they mature, market conditions at the time the investments are made, and the overall condition of the insurer’s investment portfolio at the time the investments are made.

e. Trends—This factor relates to changes over time in the valuation variables other than interest, insofar as they affect assets, and in the degree of uncertainty affecting them.

2. Obligation and Consideration Risk

The risk that the occurrence, amount or timing of items of cash flow connected with obligations and considerations will differ from that anticipated as of the valuation date for reasons other than a change in the interest environment.

There are several factors that affect obligation and consideration risk:

a. Coverage—This factor relates to the riskiness of the coverage involved.

b. Type—This factor relates to the extent to which the range of the valuation variables may be effectively limited by terms of the commitments out of which the obligations arise. Examples of such commitment provisions are basic...
limits, increased limits, aggregate limits, claims made, salvage and subrogation, coinurance, deductibles, coordination of benefits and second injury fund recoveries.

d. Reinsurance Programs—This factor relates to the extent to which the range of the valuation variables may be effectively limited by the terms of reinsurance programs applicable to the commitments out of which the obligations arise. Examples of such programs are those involving surplus, excess of loss and catastrophe reinsurance. Frequency and severity of losses, attachment points and upper limits of reinsurance are features of the programs relating to their limiting effect. On the other hand, reinsurance programs also involve uncertainty as to whether reinsurance will be collectible.

e. Exposure—This factor relates to the uncertainty involved in measuring or projecting levels of exposure, and for periods beginning after the valuation date, the considerations for those periods and the obligations to arise out of them. Obligations and considerations related to these periods of exposure may be offset against each other in recognition of the fact that the obligations would not arise if the considerations were not received. Determination of whether obligations and considerations relative to such periods should be recognized in a valuation depends upon the timing relative to the valuation date of the commitments to accept risks for those periods.

f. Loss Development—This factor relates to the uncertainty arising out of changes over time in patterns of emergence, development, reopening, settlement and payment of claims.

g. Trends—This factor relates to changes over time in the valuation variables other than interest, insofar as they affect obligations and considerations, and in the degree of uncertainty affecting them.

h. Large Latent Losses—This factor relates to the treatment of identifiable classes of very serious potential losses for which probable frequency and severity can not be reasonably estimated for a considerable period of time.

i. Off-Balance-Sheet Items Such as Long-Term Leases and Commitments to Buy Securities—This factor relates to the valuation question of whether any obligation of these or similar types involve cash flows that are not explicitly or implicitly recognized elsewhere in the valuation.

3. Interest Risk

The risk that different amounts of change in the anticipated values, and the degree of uncertainty therein, of obligations and of the assets and considerations with which the obligations are being compared will occur:

i. simply because of a change in the interest environment, or

ii. because a change in the interest environment brings about a change from expected experience as to the occurrence, amount or timing of items of cash flow connected with assets, obligations or considerations.

There are several factors that affect interest risk:

a. Mismatch of Asset and Obligation Cash Flows—This factor relates to the development of an excess of a risk bearer’s receipts over its required
disbursements or vice versa.

If an excess of receipts over required disbursements develops, the risk bearer may not be able to invest the excess cash at yields that will produce future cash flows large enough to meet its obligations as they mature. This is “reinvestment” risk.

If an excess of required disbursements over receipts develops, the risk bearer may have to borrow or liquidate assets with yields below current market rates to make up the difference. Borrowing at a relatively high interest rate, or inability to invest the difference at then current market rates produces a reduction in the risk bearer’s future profits. This is “market” risk.

b. Changes in the Timing of Receipts and Disbursements—This factor relates to the preference of borrowers to prepay debt carrying high rates of interest when rates go down and to defer repayments of debt carrying low rates of interest when rates go up. For risk bearers of property and casualty contingencies, this risk affects mainly their assets.

c. General Economy—This factor relates to the way in which things such as liquidity, inflation, demand for cash to fund expansion, government debt, trade imbalances and distortions in the yield curve affect the general level of interest rates.

d. Trends—This factor relates to changes over time in the interest valuation variable and in the degree of uncertainty affecting it and how those changes affect the other asset and obligation valuation variables.

Interaction with Other Professionals

The uncertainties that affect other actuarial fields, such as ratemaking and reserving, also affect valuation. In addition, valuation is affected by uncertainties met in other fields, such as marketing, underwriting, finance, regulation, risk management and so on. This implies that professionals working in other fields can be helpful in gathering information and developing rules and assumptions to be used in valuation.

Actuarial Judgment

It is important to apply actuarial judgment based on education and experience in selecting and organizing data and making rules and assumptions to be used in the valuation process and in assessing the reasonableness of the results.
The Casualty Actuarial Society has developed Principles for Loss and Loss Adjustment Expense Reserves (May 1988), Ratemaking (May 1988), and Valuations (September 1989). Discussion of the Principles is encouraged to stimulate the advancement of actuarial science, and the Society welcomes inquiries regarding the Principles from members and nonmembers. The procedure for dealing with such inquiries as approved by the Casualty Actuarial Society's Board of Directors on May 10, 1992, and amended by the Board of Directors on February 23, 1998, is described below.

Maintenance of the Principles is the responsibility of the Research and Development Committees. Inquiries should be directed to the Vice President-Research & Development for dissemination to the appropriate committee for analysis. Questions may arise from an actuary's own experience or from observed use of Principles by others.

The Vice President-Research & Development will send the inquiry to the appropriate research committee. The committee will prepare a proposed response which might involve elements such as the following:

1. Develop a committee interpretation of the Principles.
2. Identify areas of research required to resolve the inquiry.
3. Recommend discussion programs at CAS meetings to identify membership views on potentially complex issues.
4. Refer the inquiry to the appropriate practice council of the American Academy of Actuaries if the inquiry relates to the Standards of Practice rather than to the Principles. Refer the inquiry to the Actuarial Board for Counseling and Discipline if the inquiry relates to the appropriateness of conduct in a particular situation.
5. Consider revisions in the wording of the Principles.

The Vice President-Research & Development will review the committee-proposed response and submit it to the Executive Council for its approval. Interpretations of Principles, or changes to the wordings of the Principles, also require Board approval. The committee chairperson will communicate the status and resolution of each inquiry to its originator. Where appropriate, the nature of the resolution of the inquiry will also be communicated to the Society membership. In particular, any interpretation of Principles shall be published and made available to all members.
ANTITRUST COMPLIANCE POLICY
(As Adopted February 12, 1993)

Policy

The antitrust laws are among the most important of all federal and state laws affecting associations such as the Casualty Actuarial Society. The purpose of the antitrust laws is to preserve fair and honest competition. It is the long-standing and undeviating policy of the Casualty Actuarial Society to comply in all respects with the letter and spirit of the antitrust laws.

Education

To ensure compliance with federal and state antitrust laws, CAS members are responsible for understanding those laws. The CAS Guidelines for Antitrust Compliance are adopted as a part of this Antitrust Compliance Policy. Members of the Casualty Actuarial Society are urged to become familiar with the antitrust laws as set forth in the Guidelines. It is also the policy of the Society that educational presentations on antitrust issues are periodically presented to the membership.

Agenda

A detailed agenda is prepared for each meeting planned by the Society. If potential antitrust questions are raised by agenda items, they are reviewed in advance by legal counsel. The agenda is distributed to participants prior to the meeting.

Meetings

Meetings of the Casualty Actuarial Society are regularly scheduled. Meetings follow the prepared agenda. Counsel is invited to be present at meetings at which antitrust-sensitive issues are to be discussed.

Minutes

Accurate minutes are kept of all Casualty Actuarial Society Board of Directors and Executive Council meetings. The minutes of the preceding meeting are read and adopted before the start of the following meeting. After the minutes have been adopted, they are promptly distributed to attendees.

Recordkeeping

Records of the CAS reflect a factual, objective, and businesslike account of the activities of the Society without retaining useless or outdated information. Notes taken at meetings and drafts of documents having no further lasting value are discarded.

Other Sessions

All meetings or sessions held by the Casualty Actuarial Society shall fully comply with this Antitrust Compliance Policy.

GUIDELINES FOR ANTITRUST COMPLIANCE
(As Adopted February 12, 1993)

Introduction

The antitrust laws were first created nearly a century ago to preserve and promote free and fair competition throughout the United States economy. Antitrust laws advance competition by preventing businesses and professionals from engaging in anticompetitive conduct such as price-fixing, market allocation, boycotts, monopolies, and other activities that limit free trade. Associations like the Casualty Actuarial Society, by bringing together actuarial professionals and facilitating the exchange of ideas and information among those professionals, have the potential to undermine competition. It should be no surprise that associations are examined with a suspicious eye by government enforcers under the antitrust laws. Because associations are watched so carefully, the CAS must be especially vigilant to be sure all of its policies and programs are in compliance with antitrust requirements.

The Casualty Actuarial Society recognizes the importance of the antitrust laws. It is the long-standing and undeviating policy of the Casualty Actuarial Society to comply strictly with these laws. To help assure that every aspect of the CAS is in accord with antitrust strictures, these guidelines address: (1) the areas of antitrust which may relate to the CAS and its members, (2) the dangers that must be avoided to minimize the risk of antitrust liability, and (3) policies and procedures to follow in the area of competition. Members should be aware, however, that these guidelines cannot address every potential area of antitrust concern for the CAS and its members. Whenever there is doubt, it is the policy of the CAS to seek the assistance of legal counsel experienced in antitrust matters.

Antitrust Laws in General

The basic federal antitrust statutes are the Sherman Act, the Clayton Act, the Federal Trade Commission Act, and the Robinson-Patman Act.

The Sherman Act prohibits contracts, combinations, and conspiracies in restraint of trade in interstate commerce. Among the agreements prohibited by the Sherman Act are those that involve price fixing; allocation of markets or customers; and boycotts of competitors, suppliers, or customers. The Sherman Act also condemns monopolization.
The Clayton Act prohibits various kinds of business behavior which tend to lessen competition or monopolize trade. Among the activities prohibited by the Clayton Act are exclusive dealing arrangements, acquisitions, and mergers which tend to lessen competition.

The Federal Trade Commission Act, in addition to prohibiting the anticompetitive activities made illegal by the Sherman and Clayton Acts, bans unfair methods of competition and unfair or deceptive acts and practices. Unlike the Sherman and Clayton Acts, where most of what is prohibited requires the action of two or more parties, individuals or firms can be liable under the Federal Trade Commission Act even though they did not act in concert with others.

The Robinson-Patman Act prohibits price discrimination where the effect is to lessen competition.

In addition to the federal laws, most states have enacted statutes similar to the Sherman Act, the Clayton Act, and the Federal Trade Commission Act. The federal antitrust laws may not apply to some otherwise anticompetitive activities of the Casualty Actuarial Society and its members because there is an exemption under the McCarran-Ferguson Act for those engaged in the "business of insurance." However, state antitrust laws might well still be applicable in those situations. It is impossible for these summary guidelines to outline each state's antitrust laws. When particular questions arise, the Casualty Actuarial Society and its members must look to their own states' antitrust laws and enforcement mechanisms. In the meantime, it is prudent to use the federal antitrust laws for general guidance.

**Antitrust Enforcement**

The Sherman Act is enforced by the Antitrust Division of the United States Department of Justice and by the Bureau of Competition of the Federal Trade Commission, as well as through private suits for three times actual damages ("treble damages") that can be brought by those who claim they have been injured as a result of antitrust violations. The government may bring either civil or criminal suits. The remedy for a civil suit in an action brought by the government is an injunction prohibiting the offender from future violations. Criminal penalties can include fines, imprisonment, or both.

Sherman Act violations carry stiff fines with the added deterrent of significant jail terms. A violation of the Act is a felony, punishable by up to three years in prison. In addition, steep fines can be imposed for Sherman Act violations.

The Federal Trade Commission enforces the Federal Trade Commission Act by issuing cease and desist orders to stop practices found to violate the law. The violation of a Commission order may result in a penalty of as much as $10,000 per day. Any association, such as the Casualty Actuarial Society, that is adjudged to be in violation of the antitrust laws can be dissolved by court order.

It is important to note that each party found liable, no matter how small a role that party played, can be held liable for all damages caused by all participants in the antitrust conspiracy. The legal costs incurred in defending an antitrust challenge, beyond the penalties that might ultimately be imposed, frequently run into the hundreds of thousands of dollars. Some associations have paid millions of dollars to defend themselves in especially long or complex antitrust suits.

**Antitrust Laws Applicable to the Casualty Actuarial Society**

Focusing on the federal antitrust laws, of principal concern to the Casualty Actuarial Society and its members is Section 1 of the Sherman Act, which renders illegal all "contracts, combinations, and conspiracies" in restraint of trade in interstate commerce. Section 1 is interpreted to prohibit only agreements which have the effect of unreasonably restraining trade. A violation of the law occurs when, upon examination of all the facts and circumstances surrounding the conduct in question, it is determined that trade is unreasonably restrained.

Certain activities are regarded by courts as unreasonable by their very nature and are considered illegal per se. When an activity is designated a per se antitrust violation, a conclusive presumption is created that the activity was engaged in for no other purpose than to restrain trade. Practices within the per se category include agreements to fix or set prices, fees, rates, or commissions, as well as certain kinds of agreements to boycott competitors, suppliers, or customers. Note that the concept of "price fixing" encompasses agreements not only to raise prices but also to lower or stabilize prices. Virtually any agreement, arrangement, or understanding among competitors that involves tampering with free market prices, fees, rates, or premiums is a per se antitrust law violation.

The Sherman Act prohibition extends to any such agreement, whether written or oral, formal or informal, express or implicit. Only rarely is an anticompetitive agreement set out clearly in a written document. Antitrust liability is more often found by examining a course of business conduct from which a jury can infer the existence of an illegal conspiracy. The circumstances may be entirely innocent and lawful when viewed separately. But the same circumstances, when viewed in the aggregate, may be held to constitute an antitrust conspiracy.

Under the McCarran-Ferguson Act, the "business of insurance" is exempted from the federal antitrust laws when a state has regulated particular insurance activity. The McCarran-Ferguson Act exemption applies to three kinds of practices within the insurance business: practices that transfer or spread policyholders' risks, practices that are integral to the policy relationship between the insurer and the insured, and practices that are limited in effect to entities in the insurance industry. Under the McCarran-Ferguson Act, if an activity involves one of these three kinds of practices, and if the state has regulated that aspect of the insurance industry (as most have), federal antitrust laws do not apply. But state antitrust laws will apply unless the state also specifically exempts the "business of insurance" from its antitrust laws (many have not).

Despite the exemption from federal antitrust law in some instances, Casualty Actuarial Society members cannot afford to ignore the federal laws. Interpretation of the McCarran-Ferguson Act has narrowed the scope of the three "business of insurance" practices. For this reason, it is the policy of the CAS not to rely exclusively on the McCarran-Ferguson exemption, but also to carefully undertake all activities to avoid anticompetitive effects.
Basic Antitrust Rules for Members of the Casualty Actuarial Society

The legality of activities of associations and their members under the antitrust laws is determined according to standards no different from those used to determine the legality of the activities of other persons or firms. Special problems do arise, however, from the basic nature of an association. Many of an association’s most fundamental policies and valuable programs directly impinge upon areas of particular antitrust concern.

The essential principle which should guide the policies and programs of the Casualty Actuarial Society and its members in order to avoid antitrust violations is that no illegal agreements, arrangements, or understandings should be reached or carried out through the Society. Conduct which might even give the appearance of an illegal agreement should also be avoided. Officers, directors, members and staff of the CAS should be alert to conduct that might fall into areas of particular antitrust concern.

In analyzing whether information to be exchanged at any Casualty Actuarial Society meeting or seminar is acceptable under antitrust guidelines, two critical questions must be asked. These are:

1. How does the information relate to the competitive behavior of the companies or firms represented by participants?
2. How does the information affect the independent business decisions of the companies or firms represented by participants?

As a general rule, if the exchange of information relates to the future competitive behavior of an individual company or will affect the independent business decisions of an individual company, then it is prohibited by these guidelines. More specific guidelines are as follows:

1. Discussion or exchange of information at Casualty Actuarial Society meetings or seminars concerning future price information or future competitive positions of an individual company or companies are prohibited.
2. Discussions or exchange of information at Casualty Actuarial Society meetings or seminars concerning current and future underwriting rules that deal with the eligibility for insurance with a particular company are prohibited.
3. Information concerning current experience of an individual competitor may, in some circumstances, be viewed as a means of “signaling” future pricing or business decisions. It is, therefore, potentially suspect, and should not be presented or exchanged without an affirmatively stated purpose that is consistent with current industry-wide data or experience and with competitive objectives.
4. Where an interpretation or analysis of information concerning past or current experience or prices is exchanged, the risk that the collective action will be linked to future market conduct is substantially increased. The prediction of a trend and its implications is, as a general rule, a matter for individual and independent decision-making.
5. A description of an actuarial methodology or mode of analysis of data and its logical internal consistency and past predictive accuracy is not a
Introduction
The purpose of the guides is two-fold: To assist all authors in the preparation of papers and to acquaint authors with procedures and rules governing the submission, evaluation, and acceptance of papers for inclusion in Variance.

Mission Statement for Variance
Variance is a peer-reviewed journal published by the Casualty Actuarial Society to disseminate work of interest to casualty actuaries worldwide. The focus of Variance is original practical and theoretical research in casualty actuarial science. Significant survey or similar articles are also considered for publication. Membership in the Casualty Actuarial Society is not a prerequisite for submitting papers to the journal and submission by non-CAS members is encouraged.

Who May Submit Papers
Papers are welcomed from anyone regardless of their profession, education, geographic location, etc. Submissions will be evaluated based upon the merits of the paper and not authorship.

Paper Subject Matter
Papers must meet the following standards in order to be eligible for further consideration:
1. The topic selected must be relevant to casualty actuarial science.
2. The subject matter must fit into one or more of the following categories:
   - Research—contains original ideas or new material
   - Educational—for actuaries or others involved in the analysis, modeling, or management of risk
   - Practical—provides synthesis of existing distinct processes, solutions to substantive problems, expositions of actuarial practices, compilation of current techniques, etc.

Papers on a wide variety of subjects are welcome. Casualty actuarial science is a broad and dynamic field and casualty actuaries must be knowledgeable about many subjects.

Guides for Preparation of Papers
Authors should observe the following guides in preparing papers:
1. Style. The form, clarity, and literary quality of the paper must meet scholarly standards that will reflect credit upon Variance. The paper should show care in preparation including special attention to grammar, spelling, and related editorial items. It should not be considered as a draft to which extensive alterations will be made. Care should be taken so that papers are not unnecessarily complex in their wording. It may be helpful to the author to have a peer review prior to submission.
2. Length. As a general rule, papers should be fewer than 10,000 words exclusive of tables and appendices.
3. Language. Papers should be in English.
4. Abstract. Each paper must begin with an abstract of not more than 200 words. This abstract should provide an overview of the paper. When a paper is accepted for publication in Variance, the abstract may be published elsewhere.
5. Format.
   - Papers must be typed double-spaced on 8-1/2” by 11” stationery on one side of each sheet. Tables and footnotes may be single-spaced. Major captions should be centered and typed in capitals. Subcaptions must appear in the left-hand margin. Footnotes must be numbered consecutively throughout the paper.
   - Appendices: Use letters (A, B, ...) to distinguish different appendices. Begin each appendix on a new page.
   - Exhibits: All charts, exhibits, and tables in a paper should be numbered with Arabic numerals (1, 2, ...). So far as possible, tables should be arranged so that they can be printed on a single page of the journal without undue reduction in size of type. Generally, tables will be incorporated into the body of the text when printed. References to the tables should be specific, (“Table 3”) instead of general (“the table below”).
   - Figures: Figures are graphs, pictures, etc. They should be numbered with Arabic numerals (e.g., “Figure 3”). Generally, figures are photo-reduced, not typeset; therefore, high-quality originals must be submitted to the CAS Publications Production Coordinator.
   - Footnotes: Footnotes should be numbered with Arabic numerals. They should be numbered sequentially even through appendices. An asterisk may be used if there is only one footnote in the entire paper. Superscripts indicating footnotes should never be appended to numbers or formulae.
   - Footnotes should not be used when they only include a bibliographic reference. In that case, use brackets to enclose a reference number.
6. **References.** Authors are encouraged to include a suitable bibliography in their papers. The works cited should be pertinent. References to books, periodicals, and journals of professional societies should be sufficiently complete to permit obtaining a copy of the source. References should list the publisher, publication, dates, and page numbers for the first and last pages.

7. **Mathematical formulae, variables, and symbols.**
   - Every effort should be made to use mathematical formulae and symbols that are generally accepted in the actuarial profession and, most particularly, to use symbols that have been used previously in papers in *Variance*.
   - Formulae: If formulae are to be numbered, numbers must be in the form of S.N., where S is the section number and N is a sequential number for the formula within the section. Avoid complex notation.
   - Variables: Avoid using the same variable for different references; e.g., $i$ for an index and an interest rate; $r$ for risk load and rate of return; $v$ for variance and discount rate, etc. Authors must italicize all variables.
   - Symbols: When life contingency symbols are applicable, the international actuarial notation should be used. This notation is as described in The *Theory of Interest and Life Contingencies with Pension Applications: A Problem-Solving Approach*, by M.M. Parmenter.

8. **Complete.** Authors must provide enough information, either in the paper or through citations of references, so that peer reviewers and readers can assess the validity of the author’s results. Statements that data or derivations cannot be provided because they are proprietary are unacceptable and will lead to rejection of the paper for publication.

9. **Miscellaneous.** Papers are expected to be free of criticism of a personal nature.

### Procedures for Submission of Papers

Authors must submit their paper in electronic format, preferably as a PDF file or Microsoft Word document, to the Editor in Chief of *Variance* in care of the CAS Office. E-mail the file to Elizabeth Smith, CAS Manager of Publications at esmith@casact.org. The subject line should say “New Submission to *Variance.*” If you have any questions, you can contact Elizabeth Smith.

The paper should not contain any information that might reveal the name or affiliation of the author. Instead, a transmittal document should be included containing the name, professional or educational designations, affiliation, email address, and telephone number of the author. The *Variance* Editorial Board will try to maintain anonymity of the author during the review process. The transmittal document should include responses to the following:

1. **What is the title of paper?**
2. **Has the paper been published in a CAS Discussion Paper Program?** Authors of discussion papers are encouraged to submit their papers for possible inclusion in *Variance*.
3. **Has the paper been published elsewhere, in whole or in part, in identical or similar form?** If the answer is “yes,” the author should provide a copy of the previously published paper and a waiver by the publisher. In addition, the author should indicate whether the paper was reviewed for technical accuracy by the publisher. The author should set forth the special circumstances that merit its consideration for *Variance*. As a general rule, a paper that has been published in a refereed journal, or a paper that has been published or widely distributed elsewhere, will not be accepted for *Variance*.
4. **Is the paper being simultaneously submitted elsewhere or will it be so submitted before the decision by the Editorial Board of *Variance*?** If the answer is “yes,” the author must provide the name of the journal and, if the paper is subject to copyright, provide a statement of willingness of the publisher to waive copyright. The CAS is unable to publish copyrighted material without a waiver from the copyright holder.
5. **Does the paper contain any material that is copyrighted?** This may include factual data, charts, graphs, etc. If so, has the author obtained a copyright waiver from the publisher or copyright holder? This waiver should be attached to the submitted paper.
6. **Does the paper contain any material that is proprietary?** This may include factual data, charts, graphs, etc. If so, has the author obtained permission from the relevant party to release the proprietary information? This permission sheet should be attached to the submitted paper.
7. **Has the author read the Guides for the Submission of Papers and does the submission comply with these guides?** If so, this should be stated affirmatively.
8. **Is the author prepared to execute a copyright assignment agreement with the CAS** (see copyright form appended to the Guides for the Submission of Papers)? If so, this should be stated affirmatively. A paper will not be accepted without a copyright agreement.

A copy of the transmittal document is available at www.casact.org/about/index.cfm?fa=transmittal. It is recommended that authors use this form. The CAS Publications Production Coordinator will acknowledge the receipt of the paper.

### Exceptions

In specific instances, the *Variance* Editorial Board may recommend exceptions to these guides to the Vice President-Administration.
Initial Screening of Papers
Upon receipt of the paper, the CAS Publications Production Coordinator will determine whether the paper complies with the Procedures for Submission of Papers. If it does not, the paper will be returned to the author with comments as to the deficiencies. If the paper does comply, the paper will be forwarded on to the Editor in Chief and Associate Editor-Peer Review for initial review. If the paper is found to be relevant for publication in *Variance* the paper will be assigned to peer reviewers and the author will be informed of this decision.

It is the nature of refereed journals that it takes a considerable amount of time to review a paper. Authors may expect a preliminary response within 60 days. This preliminary response will concern the paper’s probable acceptance or rejection and an estimate of the work required to ready the paper for acceptance. Authors can help the committee expedite the process by submitting carefully written and edited papers.

Procedure for Reviewing Papers
The Managing Editors determine the acceptability of the paper by evaluating the votes of the designated reviewers. The paper will be accepted or rejected based upon a majority decision of the reviewers. The Editorial Board’s decision will place the paper in one of the following categories:

1. **Accept.** The Editorial Board will accept the paper unconditionally. The author will be notified of this decision through the Editor.
2. **Accept with suggestions for improvement.** The Editorial Board will suggest to the author ways in which the paper may be improved. The Editorial Board will communicate to the author its decision and its suggestions and will ask for affirmative action by the author either to revise the paper or to confirm the original submission.
3. **Accept conditionally.** The Editorial Board will require conditions that must be met by the author in order to make the paper acceptable. The Editorial Board will communicate to the author its decision, the reasons therefor and its conditions, and will ask the author either to revise the paper or to withdraw it from consideration.
4. **Request resubmission.** The Editorial Board will not accept the paper but will provide the author with general suggestions on how to reconstruct the paper to make it acceptable. This action contemplates papers with ideas acceptable for the journal but with inadequate presentation. The Editorial Board will communicate to the author its decision and reasons therefor along with its suggestions, and invite resubmission.
5. **Reject.** The Editorial Board will reject the paper and notify the author of its decision and the reasons therefor. An author, in case of rejection, may appeal to the Editor in Chief of *Variance*, who will conduct such inquiries as he/she deems appropriate and will make a binding decision based on one of the above four categories or rejection.

The following general principles will be observed by the Editorial Board in evaluating papers. Neither disagreement by the Editorial Board with opinions of the author nor unorthodoxy in the views expressed by the author will be a bar to acceptance of an otherwise suitable paper. The Editorial Board welcomes candor and genuine debate subject to the usual expectations of clarity, pertinence, and courtesy. The paper should recognize other viewpoints and explore its subject in sufficient depth to contribute to general enlightenment. Where the paper is found to be fallacious in logic or misleading in matters of fact, the Editorial Board will reject it.

When a paper includes material that the Editorial Board finds itself not qualified to evaluate, the Editors may seek advice or opinion from recognized experts.

Guidelines for Resubmitting Papers
When an author decides to resubmit a paper in connection with guidelines, all the rules and procedures for original submission will apply. The revised paper should be accompanied by a cover letter titled “RESUBMISSION.” To expedite the resubmission review, authors are required to indicate in the resubmission cover letter how they have responded to the comments contained in the individual reviews. If an author does not agree with a recommended change, the author will provide a detailed explanation of the disagreement in the letter.

Discussions of Papers
As a general rule, discussions of previously published papers are subject to the guides in the same manner as papers, with the following exceptions:

1. **Length.** Discussions of papers should generally be fewer than 2,500 words. No abstract is required.
2. **Procedure for submission.** All requirements pertaining to anonymity of authors are waived. In general, authors of discussions should adhere to the Guidelines for Preparation of Papers explained above.
3. **General.** The author of a discussion should send a copy to the author of the paper being discussed with enough advance notice to allow the author of the paper to analyze and, if he or she wishes, prepare a reply to the discussion.

Authors’ Replies
Authors will be given an opportunity to respond to discussions of their papers. Replies are treated in the same manner as discussion of papers.

Reprints
Twenty-five reprints will be provided by the Editorial Board of *Variance* to the author of a published paper soon after the distribution of the *Variance* volume in which the paper is printed.


**Copyright**

Before papers can be accepted for publication, authors are required to sign and return a CAS Copyright Assignment Agreement form to the CAS Office (see the following page for the form). This copyright agreement assigns the CAS exclusive right, title, and interest to the paper, including the right of the CAS to edit the paper and publish the author’s name in connection with the publication of the paper in *Variance*. The CAS will grant back to the author certain rights under a limited license.

The Editorial Board of *Variance* will provide a Copyright Assignment Agreement form when notifying the author of the results of the committee’s initial screening of a paper that falls into categories 1-3.

Authors will be asked to sign and return the Copyright Assignment Agreement form prior to official acceptance of the paper by the Editorial Board. Further consideration of the paper will be contingent upon the return of the signed Copyright Assignment Agreement form.

To protect the Casualty Actuarial Society’s copyright, the following statement will be placed at the bottom of the first page of a paper after it has been accepted and before its reproduction:

“Reproduction in whole or in part without the written permission of the Casualty Actuarial Society is specifically prohibited, except that permission is granted to make copies for classroom or other educational use, but in no event for general distribution, advertising or promotional purposes, inclusion in new collective works, or for any commercial purposes.”

**Editing and Publication**

Primarily, it is the responsibility of the author, working with the Editorial Board of *Variance*, to produce a final draft of the paper suitable for printing.

After the author has been notified that the paper has been accepted for publication and the editorial review phase has concluded, the author must supply the CAS Publications Production Coordinator with an electronic copy of the paper and its accompanying tables, appendices, etc. The electronic file should be prepared in a commonly used word processing software such as Microsoft Word or WordPerfect. The author should indicate the word processing program used to create the paper. If an author has any questions about the compatibility of a particular word processing system, he or she should contact the CAS Publications Production Coordinator.

The author will have an opportunity to read, revise, and comment on the first typeset copy of the paper. *Variance* will not publish a paper if the author has not approved the Editorial Board’s suggestions at this stage. Any subsequent editing is normally minor and is not referred to the author.
COPYRIGHT ASSIGNMENT AGREEMENT

I am the author of ____________________________________ (the “work”) to be published in Variance, the peer-reviewed journal of the Casualty Actuarial Society (“Society”). Based on good and valuable consideration, I grant to the Society all right, title and interest, including copyright, in and to the work. I authorize the Society to edit the work and to publish my name, photograph, and biographical data in connection with the Society’s use and promotion of the work. I understand that I will receive no royalty or other compensation from the Society for the use of the work by the Society.

I understand that the Society grants back to me a limited permission to:

1) Present the work orally;
2) Distribute the work for educational, personal, noncommercial or commercial purposes or for my own professional use; and
3) Revise, adapt, or prepare derivative works and to present such works orally and distribute or authorize publication of the works for educational, personal, noncommercial or commercial purposes or for my own professional use;

provided that a) the works are not used in a manner that may be considered similar to the use or publication of the work by the Society, in which case the prior approval of the Society must be obtained, b) an appropriate written acknowledgment is included in the works that distribution is made with the permission of the Society, and c) the Society shall have the right of first refusal to use or publish any revised, adapted, or derivative works.

I also specifically grant a royalty-free license to any of the Society’s members or other users of the Society’s publications for use of any patents or other procedures described in the work.

I confirm to the Society that the work is my own, that I have the full right to make this assignment, that the work is factually accurate and lawful, that the work does not violate any copyright, proprietary or personal rights of others, and that I have obtained all necessary permissions from others.

THE AUTHOR: ___________________________________________________________________________________

Signature ______________________________________________________________________________________

Name _________________________________________________________________________________________

Date __________________________________________________________________________________________

AGREED BY CASUALTY ACTUARIAL SOCIETY: ________________________________________________________________

Signature ______________________________________________________________________________________

Name _________________________________________________________________________________________

Date __________________________________________________________________________________________

March 14, 2007  Publications/Variance Copyright Assignment 05-14-07
PRINCIPLES OF THE CASUALTY ACTUARIAL SOCIETY FOR BASIC EDUCATION

(As Adopted May 6, 2001)

The primary purpose of the Casualty Actuarial Society (CAS) basic education process is to ascertain whether candidates for the CAS designations have satisfied CAS learning objectives:

1. Basic education will remain a cornerstone of the CAS.
2. The CAS will assure that its members have the knowledge of those areas needed to practice effectively in the broad and expanding range of property, casualty, and similar business and financial risks (general insurance).
3. The CAS is committed to a depth of knowledge of techniques associated with the broad range of property, casualty, and similar business and financial risks.
4. The CAS will provide the basic education necessary to meet qualification standards to sign statements of actuarial opinion for general insurance and related specialties in at least the U.S. and Canada.
5. The education process will provide a balance among theoretical concepts, practical applications, and business acumen, to prepare our members to deliver high-quality service to meet current and projected future needs of employers and clients.
6. The CAS will approve the syllabus and examination standards used in determining eligibility for CAS membership.
7. Demonstration of mastery of the skill sets required of members is critical to basic education.
8. The CAS is committed to maintaining self-study as one route for attainment of designations.
9. The CAS will pursue strong working relationships with academia and professionals in related fields.
10. The CAS will attract a pool of strong candidates from a variety of backgrounds to the actuarial profession.
11. The CAS supports the goal of developing a global shared foundation of actuarial education, including joint sponsorship of examinations where consistent with other principles.
12. The CAS, as an educator of general insurance and related specialties, will remain a significant contributor to the worldwide actuarial profession.
EDUCATION POLICY STATEMENT
(As Adopted May 6, 2001)

The Casualty Actuarial Society is committed to the furtherance of actuarial knowledge through a comprehensive, integrated program of education and research, and to the establishment of related professional standards.

The basic educational objectives of the CAS shall be:
1. To provide and foster a program of actuarial education leading to Fellowship in the CAS
   a. by defining the basic areas of knowledge and skills necessary to obtain the competence to practice in the various actuarial specialties,
   b. by defining standards of educational achievement required for membership in the CAS,
   c. by providing means of measuring educational achievement;
2. To provide and foster programs of actuarial education for members to update or expand their basic skills and knowledge;
3. To promote and foster educational activities and research that will expand and enhance the overall base of actuarial knowledge;
4. To provide mechanisms for disseminating to members and non-members resource material relating to actuarial topics of an educational nature.

CONTINUING EDUCATION POLICY STATEMENT
(As Adopted May 23, 1982)

The Casualty Actuarial Society believes that the broadening of one’s professional knowledge is synonymous with the growth of the individual actuary.

Such expansion of knowledge may be gained in many different ways, such as continuing practice, continuing formal education, guided self-study, reading of technical literature, participation in technical seminars including meetings sponsored by the CAS and its affiliates, or a combination of the above. Actuaries who work primarily in a specialized area should strive to broaden the base of their technical skills through continuing education.

The Society’s “Code of Professional Conduct” restrains any member from practicing in areas in which he/she is not qualified to act as an expert, creating incentive for continuing education. It is the responsibility of the actuary to personally accept the task of continuing his/her professional development. The CAS does not require a written examination or other formal evidence of continuing education activities as a condition for continued membership.

The CAS recognizes its obligation to provide a variety of opportunities for continuing education to its members and fulfills this through its Professional Education Policy Committee.
SYLLABUS GOALS AND OBJECTIVES
(As Adopted February 3, 1986 and updated July 19, 2000)

One of the primary objectives of the Casualty Actuarial Society (CAS) is the development of qualified professionals in the field of casualty actuarial science. The CAS conducts an educational and examination program for prospective members in order to achieve this objective. The Syllabus goals and objectives are as follows:

1. To develop a general understanding of the social, political, regulatory, legal, economic, and financial environment of the business of property and casualty insurance and similar risk assessment as well as the historical development of that environment.

2. To develop a thorough understanding of the fundamental mathematical concepts applicable to solving insurance and similar risk assessment problems and to develop a high degree of skill in their applications.

3. To develop a comprehensive understanding of the business of property and casualty insurance, including underwriting, claims, marketing, and finance, as well as how these functions are performed and interrelate.

4. To develop a working knowledge of property and casualty insurance policies and contracts.

5. To develop an expert knowledge of a broad range of techniques to solve problems and to develop the ability to discern the appropriateness of techniques for particular applications based on a knowledge of the underlying assumptions, strengths, and weaknesses.

6. To develop an expert knowledge of a broad range of relevant and standard actuarial practices in order to present a framework for the use of problem-solving techniques.

7. To encourage a sense of inquisitiveness and creativity toward problem solving in order to foster an appreciation of the art in actuarial science.

EXAMINATIONS FOR ADMISSION

Admission to the Casualty Actuarial Society requires successful completion of a series of examinations designed to test a candidate’s skills and knowledge of actuarial theory and practice.

The CAS sponsors examinations each year. To be eligible for Associateship, a candidate must have credit for three Validation by Educational Experience topics, pass the seven Associate-level examinations, successfully complete the Course on Professionalism, and submit an application with two letters of reference. Completion of the two additional Fellowship-level examinations is required to become a Fellow.

A syllabus of basic education is published annually. It details the study material for each examination. It also provides the examination and fee schedules, registration information, rules regarding the examination, and information on waivers, appeals, accommodations for those with disabilities, and other pertinent topics. The CAS Syllabus of Basic Education is available at no charge in the “Admissions/Exams” section of the CAS Web Site (www.casact.org/admissions/).
Successful completion of specified examinations of the Casualty Actuarial Society will satisfy the educational requirements of the American Academy of Actuaries. For further information, contact the Academy at:

American Academy of Actuaries
475 North Martingale Road, Suite 800
Schaumburg, Illinois 60173-2226
(847) 706-3513

2009 CAS BASIC EDUCATION SUMMARY

Associateship Requirements

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    Actuarial Models: (3F) Financial Economics (same as SOA Exam MFE) * and (3L) Life Contingencies and Statistics
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†  –Canada, Nation-Specific: Law, Regulation, Government and Industry Insurance Programs, and Financial Reporting
          –United States, Nation-Specific: Law, Regulation, Government and Industry Insurance Programs, and Financial Reporting and Taxation

Course on Professionalism

Fellowship Examinations

Exam 8    Investments and Financial Analysis
Exam 9    Advanced Ratemaking, Rate of Return, and Individual Risk Rating Plans

* Preliminary Actuarial Examinations administers the jointly sponsored Exams 1/P, 2/FM, 3F/MFE, and 4/C of the Canadian Institute of Actuaries, Casualty Actuarial Society, and Society of Actuaries.
† Candidates must specify their U.S. or Canadian specialty at the time of application.
**Exam 1/P by Computer-Based Testing**

<table>
<thead>
<tr>
<th>EXAM DATES</th>
<th>DURATION</th>
<th>START TIME</th>
<th>REGISTRATION DEADLINE</th>
<th>REFUND DEADLINE</th>
</tr>
</thead>
<tbody>
<tr>
<td>January Test Window</td>
<td>January 6-15, 2009</td>
<td>3 Hours</td>
<td>Various</td>
<td>November 26, 2008</td>
</tr>
<tr>
<td>- Limited paper/pencil sites</td>
<td>January 6, 2009</td>
<td>3 Hours</td>
<td>8:30 a.m.</td>
<td>November 26, 2008</td>
</tr>
<tr>
<td>March Test Window</td>
<td>March 10-19, 2009</td>
<td>3 Hours</td>
<td>Various</td>
<td>January 29, 2009</td>
</tr>
<tr>
<td>May Test Window</td>
<td>May 12-21, 2009</td>
<td>3 Hours</td>
<td>Various</td>
<td>April 2, 2009</td>
</tr>
<tr>
<td>- Limited paper/pencil sites</td>
<td>May 12, 2009</td>
<td>3 Hours</td>
<td>8:30 a.m.</td>
<td>April 2, 2009</td>
</tr>
<tr>
<td>July Test Window</td>
<td>July 7-16, 2009</td>
<td>3 Hours</td>
<td>Various</td>
<td>May 28, 2009</td>
</tr>
<tr>
<td>September Test Window</td>
<td>September 15-24, 2009</td>
<td>3 Hours</td>
<td>Various</td>
<td>August 6, 2009</td>
</tr>
<tr>
<td>- Limited paper/pencil sites</td>
<td>September 15, 2009</td>
<td>3 Hours</td>
<td>8:30 a.m.</td>
<td>August 6, 2009</td>
</tr>
<tr>
<td>November Test Window</td>
<td>November 18-30, 2009</td>
<td>3 Hours</td>
<td>Various</td>
<td>October 8, 2009</td>
</tr>
</tbody>
</table>

Note: Exam 1/P is administered by paper-and-pencil exam in limited sites outside the U.S. where CBT is not available on the dates indicated above.

**Exam 2/FM by Computer-Based Testing**

<table>
<thead>
<tr>
<th>EXAM DATES</th>
<th>DURATION</th>
<th>START TIME</th>
<th>REGISTRATION DEADLINE</th>
<th>REFUND DEADLINE</th>
</tr>
</thead>
<tbody>
<tr>
<td>May Test Window</td>
<td>May 5-11, 2009</td>
<td>3 Hours</td>
<td>Various</td>
<td>March 25, 2009</td>
</tr>
<tr>
<td>- Limited paper/pencil sites</td>
<td>May 5, 2009</td>
<td>3 Hours</td>
<td>8:30 a.m.</td>
<td>March 25, 2009</td>
</tr>
<tr>
<td>August Test Window</td>
<td>August 13-19, 2009</td>
<td>3 Hours</td>
<td>Various</td>
<td>July 6, 2009</td>
</tr>
<tr>
<td>- Limited paper/pencil sites</td>
<td>August 13, 2009</td>
<td>3 Hours</td>
<td>8:30 a.m.</td>
<td>July 6, 2009</td>
</tr>
<tr>
<td>December Test Window</td>
<td>December 1-8, 2009</td>
<td>3 Hours</td>
<td>Various</td>
<td>October 22, 2009</td>
</tr>
<tr>
<td>- Limited paper/pencil sites</td>
<td>December 1, 2009</td>
<td>3 Hours</td>
<td>8:30 a.m.</td>
<td>October 22, 2009</td>
</tr>
</tbody>
</table>

Note: Exam 2/FM is administered by paper-and-pencil exam in limited sites outside the U.S. where CBT is not available on the dates indicated above.

**Exam 4/C by Computer-Based Testing**

<table>
<thead>
<tr>
<th>EXAM DATES</th>
<th>DURATION</th>
<th>START TIME</th>
<th>REGISTRATION DEADLINE</th>
<th>REFUND DEADLINE</th>
</tr>
</thead>
<tbody>
<tr>
<td>November Test Window</td>
<td>November 3-9, 2009</td>
<td>3.5 Hours</td>
<td>Various</td>
<td>September 24, 2009</td>
</tr>
<tr>
<td>- Limited paper/pencil sites</td>
<td>November 3, 2009</td>
<td>3.5 Hours</td>
<td>8:30 a.m.</td>
<td>September 24, 2009</td>
</tr>
</tbody>
</table>

**Computer-Based Testing in Québec City, Québec**

A mobile computer-based testing center will be available in Québec City, Québec on the dates listed below for both Exams 1/P and 2/FM.

<table>
<thead>
<tr>
<th>EXAM DATES</th>
<th>DURATION</th>
<th>START TIME</th>
<th>REGISTRATION DEADLINE</th>
<th>REFUND DEADLINE</th>
</tr>
</thead>
<tbody>
<tr>
<td>May Test Window</td>
<td>May 11-12, 2009</td>
<td>3 Hours</td>
<td>Various</td>
<td>April 2, 2009</td>
</tr>
<tr>
<td>- Exam 1/P</td>
<td>May 11-12, 2009</td>
<td>3 Hours</td>
<td>Various</td>
<td>April 2, 2009</td>
</tr>
<tr>
<td>- Exam 2/FM</td>
<td>May 11-12, 2009</td>
<td>3 Hours</td>
<td>Various</td>
<td>March 25, 2009</td>
</tr>
<tr>
<td>November/December Test Window</td>
<td>Nov. 30 – Dec. 1, 2009</td>
<td>3 Hours</td>
<td>Various</td>
<td>October 8, 2009</td>
</tr>
<tr>
<td>- Exam 1/P</td>
<td>Nov. 30 – Dec. 1, 2009</td>
<td>3 Hours</td>
<td>Various</td>
<td>October 8, 2009</td>
</tr>
</tbody>
</table>

YEARBOOK AND PROCEEDINGS 117
# May 2009 Exam Administration

<table>
<thead>
<tr>
<th>EXAM DATES</th>
<th>DURATION</th>
<th>START TIME</th>
<th>REGISTRATION DEADLINE</th>
<th>REFUND DEADLINE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exam 3, Segment 3F/MFE</td>
<td>May 15, 2009</td>
<td>2 Hours</td>
<td>2:00 p.m.</td>
<td>March 25, 2009</td>
</tr>
<tr>
<td>Exam 3, Segment 3L</td>
<td>May 8, 2009</td>
<td>2.5 Hours</td>
<td>8:30 a.m.</td>
<td>April 2, 2009</td>
</tr>
<tr>
<td>Exam 4/C</td>
<td>May 14, 2009</td>
<td>4 Hours</td>
<td>8:30 a.m.</td>
<td>March 25, 2009</td>
</tr>
<tr>
<td>Exam 5</td>
<td>May 13, 2009</td>
<td>4 Hours</td>
<td>8:30 a.m.</td>
<td>April 2, 2009</td>
</tr>
<tr>
<td>Exam 7</td>
<td>May 11, 2009</td>
<td>4 Hours</td>
<td>8:30 a.m.</td>
<td>April 2, 2009</td>
</tr>
<tr>
<td>Exam 8</td>
<td>May 12, 2009</td>
<td>4 Hours</td>
<td>8:30 a.m.</td>
<td>April 2, 2009</td>
</tr>
</tbody>
</table>

# October/November 2009 Exam Administration

<table>
<thead>
<tr>
<th>EXAM DATES</th>
<th>DURATION</th>
<th>START TIME</th>
<th>REGISTRATION DEADLINE</th>
<th>REFUND DEADLINE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exam 3, Segment 3F/MFE</td>
<td>November 2, 2009</td>
<td>2.5 Hours</td>
<td>8:30 a.m.</td>
<td>September 24, 2009</td>
</tr>
<tr>
<td>Exam 3, Segment 3L</td>
<td>October 27, 2009</td>
<td>2.5 Hours</td>
<td>8:30 a.m.</td>
<td>September 17, 2009</td>
</tr>
<tr>
<td>Exam 6</td>
<td>October 28, 2009</td>
<td>4 Hours</td>
<td>8:30 a.m.</td>
<td>September 17, 2009</td>
</tr>
<tr>
<td>Exam 9</td>
<td>October 29, 2009</td>
<td>4 Hours</td>
<td>8:30 a.m.</td>
<td>September 17, 2009</td>
</tr>
</tbody>
</table>

## Important Schedule Notes
- Starting times listed for examinations refer to the local time.
- Candidates should arrive at the examination center 45 minutes prior to the scheduled exam time for the check-in process.
- Examinations administered exclusively by the CAS will have a reading time prior to the commencement of the timed exams. For Exam 3L, there will be a 10-minute reading period; for Exams 5-9, there will be a 15-minute reading period.
- Updated information for Exams 1/P, 2/FM, 3F/MFE, and 4/C that are jointly administered by the Casualty Actuarial Society and the Society of Actuaries will be incorporated as necessary and will be noted in the “Syllabus Updates” section of the CAS Web Site.
The Above & Beyond Achievement Award (ABAA) is designed to celebrate the spirit of volunteerism, a core value of the Casualty Actuarial Society. Each year more than 25 percent of our members participate in one or more CAS volunteer activities. A number of individuals perform with exceptional merit. Since such efforts are typically not apparent or widely known to the vast majority of CAS members, the ABAA was created to recognize these achievements.

All members of the CAS, except current board members and officers, are eligible to receive the ABAA. Any CAS member may nominate a person for this award at any time. The only criterion is that the recipient performs conspicuously above and beyond what is normally and reasonably expected. Nominations may be submitted to the Committee on Volunteer Resources, which will forward on recommendations to the CAS Executive Council. The CAS Executive Council will decide annually on the award recipient(s), with the award(s) to be presented at the annual meeting each year.

The award will include a tangible reminder such as a plaque and an engraved item, as well as public recognition by the CAS.

Information about the ABAA and a nomination form can be found on the CAS Web Site at www.casact.org/aboutcas/abaa.htm.

**Recipients of the Above & Beyond Achievement Award**

<table>
<thead>
<tr>
<th>Year</th>
<th>Recipients</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>Sholom Feldblum, Aaron M. Halpert, Thomas Struppeck</td>
</tr>
<tr>
<td>2004</td>
<td>Ralph S. Blanchard III, Kevin G. Dickson, Stuart Suchoff</td>
</tr>
<tr>
<td>2005</td>
<td>David Menning, Kristine Kuzora, Jerome Vogel, Michael Wacek</td>
</tr>
<tr>
<td>2006</td>
<td>Richard S. Goldfarb, Rudy A. Palenik, Nancy P. Watkins</td>
</tr>
<tr>
<td>2007</td>
<td>Raji Bhagavatula, Ralph S. Blanchard III, Robert Campbell</td>
</tr>
<tr>
<td>2008</td>
<td>David G. Hartman, Thomas E. Hettinger</td>
</tr>
</tbody>
</table>
This award, commemorating the work of Joseph H. Woodward and Richard Fondiller, was intended to stimulate original thinking and research. Each year it was awarded to the best eligible paper submitted to the *Proceedings of the Casualty Actuarial Society* by an Associate or Fellow who had attained his or her designation within the last five years of submitting his or her paper. An eligible *Proceedings* paper showed evidence of original research and solved advanced insurance problems. If no paper was considered eligible in a given year, the award was not made. Papers previously submitted to the Society or elsewhere were not eligible. Papers were judged by the Society’s Committee on Review of Papers, whose decision was final. The announcement of the award was made at the November meeting each year, based on papers submitted to the Society at the previous November and May meetings. The prize was suspended after publication of the 2005 *Proceedings*, which marked the last time peer-reviewed papers were published as part of the *Proceedings*.

### Recipients of the Woodward-Fondiller Prize

<table>
<thead>
<tr>
<th>Year</th>
<th>Recipient(s)</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>1963</td>
<td>No Award</td>
<td></td>
</tr>
<tr>
<td>1964</td>
<td>James H. Durkin</td>
<td>“A Glance at Group Dental Coverage”</td>
</tr>
<tr>
<td>1965</td>
<td>Kenneth L. McIntosh</td>
<td>“A Mathematical Approach to Fire Protection Classification Rates”</td>
</tr>
<tr>
<td>1966</td>
<td>No Award</td>
<td></td>
</tr>
<tr>
<td>1967</td>
<td>Jeffrey T. Lange</td>
<td>“Implications of Sampling Theory for Package Policy Ratemaking”</td>
</tr>
<tr>
<td>1968</td>
<td>Charles F. Cook</td>
<td>“The Minimum Absolute Deviation Trend Line”</td>
</tr>
<tr>
<td>1969</td>
<td>J. Robert Ferrari</td>
<td>“The Relationship of Underwriting, Investments, Leverage, and Exposure to the Total Return on Owners’ Equity”</td>
</tr>
<tr>
<td>1970</td>
<td>Jeffrey T. Lange</td>
<td>“The Interpretation of Liability Increased Limits Statistics”</td>
</tr>
<tr>
<td>1972</td>
<td>David R. Bickerstaff</td>
<td>“Automobile Collision Deductibles and Repair Cost Groups: The Lognormal Model”</td>
</tr>
<tr>
<td>1974</td>
<td>C.K. Khury</td>
<td>“Personal Lines Pricing: From Judgment to Fact”</td>
</tr>
<tr>
<td>1975</td>
<td>David Skurnick</td>
<td>“The California Table L”</td>
</tr>
<tr>
<td>1979</td>
<td>No Award</td>
<td></td>
</tr>
<tr>
<td>1980</td>
<td>No Award</td>
<td></td>
</tr>
<tr>
<td>1981</td>
<td>Stephen W. Philbrick</td>
<td>“The Implication of Sales as an Exposure Base for Products Liability”</td>
</tr>
<tr>
<td>1982</td>
<td>Stephen W. Philbrick</td>
<td>“An Examination of Credibility Concepts”</td>
</tr>
<tr>
<td>1985</td>
<td>Glenn G. Meyers</td>
<td>“Empirical Bayesian Credibility in Workers’ Compensation Ratemaking”</td>
</tr>
<tr>
<td>1986</td>
<td>Glenn G. Meyers</td>
<td>“An Analysis of Experience Rating”</td>
</tr>
<tr>
<td>1987</td>
<td>No Award</td>
<td></td>
</tr>
<tr>
<td>1988</td>
<td>Emanuel Pinto and Daniel F. Gogol</td>
<td>“An Analysis of Excess Loss Development”</td>
</tr>
<tr>
<td>1990</td>
<td>Amy S. Bouska</td>
<td>“Exposure Bases Revisited”</td>
</tr>
<tr>
<td>1993</td>
<td>No Award</td>
<td></td>
</tr>
<tr>
<td>1994</td>
<td>Daniel M. Murphy</td>
<td>“Unbiased Loss Development Factors”</td>
</tr>
<tr>
<td>1995</td>
<td>No Award</td>
<td></td>
</tr>
<tr>
<td>1996</td>
<td>No Award</td>
<td></td>
</tr>
</tbody>
</table>
1999  Stephen J. Mildenhall, “A Systematic Relationship Between Minimum Bias Methods and Generalized Linear Models”
2001  No Award
2002  No Award
2003  David L. Ruhm, “Distribution-Based Pricing Formulas Are Not Arbitrage-Free”
2004  No Award
2005  No Award
2006  No Award
2007  No Award
This award, commemorating the work of Paul Dorweiler, was subject to the same conditions as those specified for the Woodward-Fondiller Prize, except that the Dorweiler Prize was awarded each year to the best eligible Proceedings paper submitted by an Associate or Fellow who has attained his or her designation more than five years from submitting his or her paper.

**Recipients of the Dorweiler Prize**

1971  Charles C. Hewitt, “Credibility for Severity”
1972  No Award
1973  LeRoy Simon, “Actuarial Applications in Catastrophe Reinsurance”
      Ronald L. Bornhuetter and Ronald E. Ferguson, “The Actuary and IBNR”
1976  No Award
1977  No Award
1979  No Award
1981  Michael A. Walters, “Risk Classification Standards”
1982  Robert W. Sturgis, “Actuarial Valuation of Property/Casualty Insurance Companies”
1984  No Award
1985  James N. Stanard, “A Simulation Test of Prediction Errors of Loss Reserve Estimation Techniques”
1986  Gary G. Venter, “Classical Partial Credibility with Application to Trend”
      Ronald E. Wiser, “The Cost of Mixing Reinsurance”
1988  Richard H. Snader, “Reserving Long-Term Medical Claims”
1991  No Award
1994  Daniel E. Gogol, “An Actuarial Approach to Property Catastrophe Cover Rating”
1995  Roger M. Hayne, “Extended Service Contracts”
1997  Sholom Feldblum, “Personal Automobile Premiums: An Asset Share Pricing Approach for Property-Casualty Insurance”
1999  Gary G. Venter, “Testing the Assumptions of Age-to-Age Factors”
2000 No Award


2002 No Award

2003 Gary G. Venter, “Tails of Copulas”

2004 David L. Homer and David R. Clark, “Insurance Applications of Bivariate Distributions”

2005 Rodney E. Kreps, “Riskiness Leverage Models”

This award, which commemorates the work of Gustav F. Michelbacher, is made to the authors of the best papers submitted in response to calls for discussion papers whenever the program is conducted by the Casualty Actuarial Society. Papers are judged by a specially appointed committee on the basis of originality, research, readability, completeness, and other factors. The committee’s decision will be final. Recipients need not be members of the Casualty Actuarial Society. The announcement of the award will be made at the meeting at which the papers are discussed.

The amount of the Michelbacher Prize is currently $1,500.

**Recipients of the Michelbacher Prize**

1979  **Robert P. Butsic**, “Risk and Return for Property-Casualty Insurers”
1983  **Paul M. Otteson**, “Property and Casualty Insurance: Solvency and Investments. Playing the Game”
1985  **David Skurnick**, “Measuring Division Operating Profitability”
1989  **Louise A. Francis**, “A Model for Combining Timing, Interest Rate, and Aggregate Loss Risk”
1990  **Cecily A. Gallagher**, **Joyce Fish**, and **Howard Monroe**, “An Iterative Approach to Classification Analysis”
1991  **Guy H. Whitehead**, “No Claim Discount or Bonus/Malus Systems in Europe”
1993  **Sholom Feldblum**, “Professional Ethics and the Actuary”
1994  **Leigh J. Halliwell**, “Mean-Variance Analysis and the Diversification of Risk”
1997  **Richard L. Stein**, “The Actuary or Project Manager in a Dynamic Product Analysis Environment”
1998  **Donald F. Mango**, “Risk Load and the Default Rate of Surplus”
1999  **Sergei Esipov** and **Dajiang Guo**, “Portfolio Based Pricing of Residual Basis Risk with Application to the S&P 500 Put Options”
2001  **No Award**
2002  **No Award**
2003  **No Program Held**
2004  **No Award**
2005  **No Award**
2006  **No Award**
2007  **No Award**
2008  **No Award**
This prize was established in 1993 in recognition of Charles A. Hachemeister’s many contributions to Actuarial Studies in Non-Life Insurance (ASTIN) and his efforts to establish a closer relationship between the CAS and ASTIN.

Papers eligible for the prize include articles, workshop articles, and/or invited papers published in the applicable November and April issues of the ASTIN Bulletin, in addition to papers and Speakers’ Corner papers presented at the ASTIN Colloquium in the calendar year prior to the prize award. Future International Actuarial Association (IAA) Congress or Actuarial Approach for Financial Risks (AFIR) Colloquium papers may also be eligible for this award.

Papers will be judged by a specially appointed committee of the Society. Emphasis will be placed on the paper’s impact for North American actuaries and practicality of application. The committee’s decision will be final.

The announcement of the award will be made annually at the CAS Spring or Annual Meeting.

The amount of the Charles A. Hachemeister Prize is currently $1,000. For further information about the Hachemeister Prize, contact:

**CAS Hachemeister Prize Committee**
Casualty Actuarial Society
4350 North Fairfax Drive, Suite 250
Arlington, Virginia 22203
Telephone: (703) 276-3100
Fax: (703) 276-3108
E-Mail: office@casact.org

**Recipients of the Hachemeister Prize**

1994 **Dr. Thomas Mack**, “Which Stochastic Model is Underlying the Chain Ladder Method?”
1995 **Michel Laparra, Isabelle Lion**, and **Christian Partrat**, “Design and Analysis of Market Price Indices for the U.S. Natural Catastrophe Excess Reinsurance Treaties”
1999 **No Award**
2001 **Morton Lane**, “Pricing Risk Transfer Transactions”
2002 **Nicholas E. Frangos** and **Spyridon D. Vrontos**, “Design of Optimal Bonus-Malus Systems with a Frequency and a Severity Component on an Individual Basis in Automobile Insurance”
2004 **Donald F. Mango**, “Capital Consumption: An Alternative Methodology for Pricing Reinsurance”
2005 **Jon Holtan**, “Pragmatic Insurance Option Pricing”
2006 **William H. Panning**, “Measuring Loss Reserve Certainty”
2007 **Emmanuel Bardis, Christina Gwilliam**, and **Atul Malhotra**, “Considerations Regarding Standards of Materiality in Estimates of Outstanding Liabilities”
MATTHEW RODERMUND SERVICE AWARD

This award was established in 1990 in honor of Matt Rodermund's years of volunteer service to the Casualty Actuarial Society. The funding for this award was provided by The Munich American Reinsurance Company.

The award is intended to recognize a CAS member, or members, who have made significant volunteer contributions to the actuarial profession. Volunteer contributions include, but are not limited to: committee involvement, participation in CAS meetings and seminars, volunteer efforts for Regional Affiliates or Special Interest Sections, and involvement with non-CAS actuarial professional organizations such as the American Academy of Actuaries or the Canadian Institute of Actuaries. Service as an elected CAS officer or director and authorship of Proceedings papers and Discussion Paper Program papers are not considered. Past presidents are not eligible.

The Board of Directors will name the recipient of this award, but any member may make nominations to the Nominating Committee. The award will not necessarily be made every year.

The amount of the Matthew Rodermund Service Award is currently $1,000.

Recipients of the Matthew Rodermund Service Award

1991 Robert B. Foster
1992 Norman J. Bennett
1993 Robert A. Bailey
1994 Robert A. Miller III
1995 Dale A. Nelson
1997 Paul M. Otteson
1998 Richard H. Snader
1999 John H. Muetterties
2000 Charles F. Cook
2001 James R. Berquist
2002 David Skurnick
2003 C. Walter Stewart
2004 Arthur R. Cadorine
2005 Anne E. Kelly
2006 Richard J. Roth Sr. and Richard J. Roth Jr.
2007 Jeffrey T. Lange and Darrell Ehlert
2008 David J. Grady and Stephen Makgill
In November 1984, the Harold W. Schloss Scholarship was established by the Casualty Actuarial Society as a memorial to Mr. Schloss, a past president of the Society. The fund for this annual $500 scholarship stipend was initiated by Mr. Schloss’ wife, Frances A. Schloss, and their children. The scholarship benefits deserving and academically outstanding students in the actuarial program of the Department of Statistics and Actuarial Science at the University of Iowa.

The student recipient is selected each spring by the Trustees of the CAS Trust, based upon the recommendation of the departmental chairperson at the University of Iowa.

**Recipients of the Harold W. Schloss Memorial Scholarship**

1985  Steven W. Book  
1986  Mark Meyer  
1987  Brett Scranton  
1988  Trenton Werner  
1989  Jena Ann Losey  
1990  Robert J. Moser  
1991  LaTisha Booth  
1992  Jennifer Brinker  
1993  Julie Ekdal  
1994  Yong Yao  
1995  Larry Lickteig  
1996  Tendra J. Cady  
1997  Ranee Thiagarajah  
1998  Changki Kim  
1999  Jingsu Pu  
2000  Feng Sun  
2001  Hongyan Hao  
2002  Bangwon Ko  
2003  Biou Xu  
2004  Tony Van Berkel  
2005  Alex Jin He  
2006  Pui Sai Lau  
2007  Lindsey Scott  
2008  Jun Yang
This prize, established in 1997, is awarded to authors of papers published by the American Risk and Insurance Association (ARIA) that provide the most valuable contribution to casualty actuarial science.

Papers eligible for the prize include articles, workshop articles, and invited papers published in the Journal of Risk and Insurance during the preceding year. Papers published in new ARIA journals may also be eligible for this award.

Papers will be judged by a specially appointed committee of the Society.

The presentation of the award will be made annually at the August ARIA Meeting. The author of the prize-winning paper will be invited to present the paper at a CAS meeting.

The amount of the ARIA Prize is currently $1,000.

**Recipients of the ARIA Prize**

1997  
**Daniel Zajdenweber**, “Extreme Values in Business Interruption Insurance”

1998  
**Joan Lamm-Tennant** and **Mary Weiss**, “International Insurance Cycles: Rational Expectations/Institutional Intervention”

1999  

2000  

2001  

2002  
**Stewart C. Myers** and **James A. Read Jr.**, “Capital Allocation for Insurance Companies”

2003  

2004  
**Natacha Brouhns, Montserrat Guillén, Michel Denuit, and Jean Pinquet**, “Bonus-Malus Scales in Segmented Tariffs With Stochastic Migration Between Segments”

2005  

2006  

2007  
**Michael Sherris**, “Solvency, Capital Allocation and Fair Rate of Return in Insurance”

2008  
**Patrick L. Brockett** and **Linda L. Golden**, “Biological and Psychobehavioral Correlates of Risk Taking, Credit Scores, and Automobile Insurance Losses: Toward an Explication of Why Credit Scoring Works”
This award is made to the authors of the best papers submitted in response to calls for dynamic financial analysis discussion papers whenever the program is conducted by the Casualty Actuarial Society. Papers are judged by a specially appointed review committee on the basis of quality of the overall content of the paper as an advancement to the published literature on dynamic financial analysis as well as other factors. Recipients need not be members of the Casualty Actuarial Society. The announcement of the award is made at the seminar at which the papers are discussed.

**Recipients of the Dynamic Financial Analysis Prize**

<table>
<thead>
<tr>
<th>Year</th>
<th>Authors</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>1998</td>
<td>Salvatore Correnti, Stephen M. Sonlin, and Daniel B. Isaac</td>
<td>“Applying a DFA Model To Improve Strategic Business Decisions”</td>
</tr>
<tr>
<td></td>
<td>Susan E. Witcraft</td>
<td>“Profitability Targets: DFA Provides Probability Estimates”</td>
</tr>
<tr>
<td></td>
<td>Stephen W. Philbrick and Robert A. Painter</td>
<td>“DFA Insurance Company Case Study, Part II: Capital Adequacy and Capital Allocation”</td>
</tr>
<tr>
<td>2003</td>
<td>No Award</td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td>No Program Held</td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>No Program Held</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>No Program Held</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>No Award</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>No Program Held</td>
<td></td>
</tr>
</tbody>
</table>
This award is made to the authors of the best papers submitted in response to calls for data management/data quality discussion papers whenever the program is conducted by the Committee on Management Data and Information of the Casualty Actuarial Society. Papers are judged by a specially appointed review committee on the basis of originality of ideas, understandability of complex concepts, contribution to the literature, and thoroughness of ideas expressed. The committee’s decision will be final. Recipients need not be members of the Casualty Actuarial Society. The announcement of the award will be made at the seminar at which the papers are presented.

The amount of the Management Data and Information Prize is determined annually.

**Recipients of the Management Data and Information Prize**

**Omar D. Kouatlym, Mark W. Littman, and Aleksey S. Popelyukhin**, “Synchronizing Data Management Technologies to Integrate Actuarial Processes”

1998  No Program Held

1999  **Alan E. Wickman**, “Insurance Data and Intellectual Property Issues”

2000  No Program Held

**Louise A. Francis**, “Neural Networks Demystified”

2002  No Program Held

2003  **Louise A. Francis**, “Martian Chronicles: Is MARS Better than Neural Networks?”

2004  No Award

2005  **Louise A. Francis**, “Dancing With Dirty Data: Methods for Exploring and Cleaning Data”

2006  **Louise A. Francis**, “Taming Text: An Introduction to Text Mining”

2007  No Program Held

Ratemaking Prize

This award is made to the authors of the best papers submitted in response to calls for ratemaking discussion papers whenever the program is conducted by the Committee on Ratemaking of the Casualty Actuarial Society. Papers are judged by a specially appointed review committee on the basis of originality of ideas, understandability of complex concepts, contribution to the ratemaking literature, thoroughness of ideas expressed, and timeliness and relevance of research. The committee’s decision will be final. Recipients need not be members of the Casualty Actuarial Society. The announcement of the award will be made at the Ratemaking Seminar at which the papers are discussed.

The amount of the Ratemaking Prize is determined annually.

Recipients of the Ratemaking Prize


1994 John Rollins and Monty J. Washburn, “A Quantification of Snader’s Deductible Safety Factor”

1995 No Program Held


1997 Shaun Wang, “Implementation of PH-Transforms in Ratemaking”

1998 Tim McCarthy, “A Frequency Based Model for Excess Wind in Property Ratemaking”

1999 Keith D. Holler, David Sommer, and Geoff Trahair, “Something Old, Something New in Classification Ratemaking With a Novel Use of GLMs for Credit Insurance”

2000 James E. Monaghan, “The Impact of Personal Credit History on Loss Performance in Personal Lines”

2001 No Award

2002 Donald F. Mango and James C. Sandor, “Dependence Models and the Portfolio Effect”

2003 Donald F. Mango, “Capital Consumption: An Alternative Methodology for Pricing Reinsurance”

2004 No Award

2005 No Award

2006 No Program Held

2007 No Award

2008 No Program Held
This award is made to the authors of the best papers nominated for the prize as determined by the CAS Committee on Reinsurance Research (CORR).

Papers will be judged by CORR on the basis of originality of ideas, understanding of complex concepts, contribution to reinsurance literature, thoroughness of ideas expressed, as well as whether the papers are understandable and practical. If no paper is considered worthy in a given year, the award shall not be made. The committee’s decision will be final. Recipients need not be members of the CAS. The announcement of the award will normally be made at the CAS Seminar on Reinsurance. The amount of the Reinsurance Prize is currently $2,000.

**Recipients of the Reinsurance Prize**

<table>
<thead>
<tr>
<th>Year</th>
<th>Author(s)</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>1997</td>
<td>Donald F. Mango</td>
<td>“An Application of Game Theory: Property Catastrophe Risk Load”</td>
</tr>
<tr>
<td></td>
<td>Gary Blumsohn</td>
<td>“Levels of Determinism in Workers Compensation Reinsurance Commutations”</td>
</tr>
<tr>
<td></td>
<td>Emily Canelo and Bryan C. Ware</td>
<td>“Evaluating Variations in Contract Terms for Casualty Clash Reinsurance Treaties”</td>
</tr>
<tr>
<td>1998</td>
<td>No Program Held</td>
<td></td>
</tr>
<tr>
<td></td>
<td>John M. Kulik</td>
<td>“A Practical Application of Modern Portfolio Theory to Capital Allocation”</td>
</tr>
<tr>
<td>2000</td>
<td>No Program Held</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Rade T. Musulin and John W. Rollins</td>
<td>“Optimizing a Multi-Season Catastrophe Reinsurance Program With Private and Public Components”</td>
</tr>
<tr>
<td>2002</td>
<td>No Program Held</td>
<td></td>
</tr>
<tr>
<td>2003</td>
<td>Donald F. Mango</td>
<td>“Capital Consumption: An Alternative Methodology for Pricing Reinsurance”</td>
</tr>
<tr>
<td>2004</td>
<td>Gary G. Venter</td>
<td>“Quantifying Correlated Reinsurance Exposures with Copulas”</td>
</tr>
<tr>
<td></td>
<td>Shaun Wang</td>
<td>“Cat Bond Pricing Using Probability Transforms”</td>
</tr>
<tr>
<td>2005</td>
<td>Ira Robbin and Jesse DeCouto</td>
<td>“Coherent Capital for Treaty ROE Calculations”</td>
</tr>
<tr>
<td>2006</td>
<td>No Program Held</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>No Program Held</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>No Program Held</td>
<td></td>
</tr>
</tbody>
</table>
RONALD BORNUETTER LOSS RESERVES PRIZE

This award is made to the authors of the best papers submitted in response to calls for papers regarding reserves whenever the program is conducted by the Committee on Reserves of the Casualty Actuarial Society. Papers are judged by a specially appointed review committee on the basis of originality of ideas, clarity of presentation, contribution to the literature on loss reserving, and thoroughness of analysis. Recipients need not be members of the Casualty Actuarial Society. The announcement of the award is made at the Casualty Loss Reserve Seminar at which the papers are presented.

The amount of the Ronald Bornhuetter Loss Reserves Prize is determined annually.

Recipients of the Ronald Bornhuetter Loss Reserves Prize

1995  No Program Held
1996  Jeffrey J. Scott, “Workers Compensation Medical Reserving with Calendar Year Payments in a Cost Containment Environment”
1999  Thomas Struppeck, “Premium Earning Patterns for Multi-Year Policies with Aggregate Deductibles”
2002  No Award
2005  No Program Held
2007  No Program Held
2008  James Guszcza, “Hierarchical Growth Curve Models for Loss Reserving”
The Theory of Risk Prize

This award is made to the author of the best paper submitted in response to a call for theory of risk discussion papers whenever the program is conducted by the Committee on Theory of Risk of the Casualty Actuarial Society. Papers are judged by a specially appointed review committee on the basis of applied orientation, theoretical soundness, recognition of different sources of uncertainty, and illustration of method through an example that can be replicated. The committee’s decision will be final. Recipients need not be members of the Casualty Actuarial Society. The announcement of the award will be made at the seminar at which the papers are discussed.

The amount of the Theory of Risk Prize is $10,000, divided among authors of the best papers.

Recipients of the Theory of Risk Prize

1993
Richard J. Verrall, “Statistical Methods for the Chain Ladder Technique”
Thomas Mack, “Measuring the Variability of Chain Ladder Reserve Estimates”
Ben Zehnwirth, “Probabilistic Development Factor Models with Applications to Loss Reserve Variability, Prediction Intervals and Risk Based Capital”

1994–2008
No Program Held
The Casualty Actuarial Society Trust affords members and others an income tax deduction for contributions of funds to be used for scientific, literary, or educational purposes. The library function of the Society is managed by the Trust. The Trust was qualified by the Internal Revenue Service on February 26, 1979, as a non-profit organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code. The Officers of the Society serve as Trustees. As funds permit they will be made available for such uses as scholarships and research grants. The CAS Trust Scholarship Program and the Reinsurance Prize are currently funded by the Trust.

Contributions for scientific, literary, or educational purposes should be made to the “Casualty Actuarial Society Trust” to qualify for an income tax deduction.

Inquiries and contributions should be addressed to the Society’s Vice President-Administration, in care of the CAS Office at office@casact.org.

**CAS Trust Scholarship Program**

The CAS Trust Scholarship Program, funded by donations to the CAS Trust, awards up to three $2,000 scholarships to deserving students annually. The scholarship’s intent is to further students’ interest in the property/casualty actuarial profession and encourage pursuit of the CAS designation. Recipients are chosen by the CAS Trust Scholarship Subcommittee.

Completed applications are due by May 1 of each year for scholarships awarded for the fall semester. Additional details on application requirements are available through the Academic Community section of the CAS Web Site.

Inquiries should be addressed to the CAS Trust Scholarship Coordinator, in care of the CAS Office at office@casact.org.

**Recipients of the CAS Trust Scholarship**

<table>
<thead>
<tr>
<th>Year</th>
<th>Name</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>Denise Leung Yu Cheung</td>
<td>University of Waterloo</td>
</tr>
<tr>
<td></td>
<td>Marc G. Glickman</td>
<td>Yale University</td>
</tr>
<tr>
<td></td>
<td>Sarah Mae Klein</td>
<td>University of Missouri-Rolla</td>
</tr>
<tr>
<td>2004</td>
<td>Carl Jeffrey Gillette</td>
<td>University of Texas at Austin</td>
</tr>
<tr>
<td></td>
<td>Jenny Jin</td>
<td>University of Waterloo</td>
</tr>
<tr>
<td></td>
<td>Grace M. Liu</td>
<td>University of Texas at Austin</td>
</tr>
<tr>
<td>2005</td>
<td>Daniel Alai</td>
<td>University of Waterloo</td>
</tr>
<tr>
<td></td>
<td>Waswate Ayana</td>
<td>University of Texas at Austin</td>
</tr>
<tr>
<td>2006</td>
<td>Judy Wong</td>
<td>University of Waterloo</td>
</tr>
<tr>
<td></td>
<td>Alexander Rosteck</td>
<td>Rutgers University</td>
</tr>
<tr>
<td>2007</td>
<td>Nicole Belmonte</td>
<td>Bentley College</td>
</tr>
<tr>
<td></td>
<td>Matthew Steffen</td>
<td>University of Minnesota-Duluth</td>
</tr>
<tr>
<td></td>
<td>Emily Tipton</td>
<td>University of Florida</td>
</tr>
<tr>
<td>2008</td>
<td>Kathy Gu</td>
<td>University of Illinois-Champaign</td>
</tr>
<tr>
<td></td>
<td>Brett Jaros</td>
<td>University of Illinois-Champaign</td>
</tr>
<tr>
<td></td>
<td>Kristin Longenecker</td>
<td>Florida State University</td>
</tr>
<tr>
<td></td>
<td>Jeffrey Miklas</td>
<td>University of Wisconsin-Madison</td>
</tr>
</tbody>
</table>
PUBLICATIONS OF THE SOCIETY

CAS publications that are still in print may be purchased at the prices listed below. Prices include postage and handling for orders delivered in the U.S. and Canada. For deliveries outside the U.S. or Canada, add 50 percent to prices shown below. Canadian residents must add 7 percent for GST. Virginia residents must add 4.5 percent for sales tax. Those making bulk orders of 20 or more of any publication will receive a 20 percent discount.

Prepayment is required for all orders. Prepayment must be in U.S. funds in the form of check, draft, money order, or credit card (MasterCard, Visa, or American Express). NO RETURNS. All credit card orders must be submitted in writing to:

Casualty Actuarial Society
4350 North Fairfax Drive, Suite 250
Arlington, Virginia 22203

All prepaid orders made by check or money order must be submitted with payment to:

Casualty Actuarial Society
Post Office Box 425
Merrifield, Virginia 22116-0425.

Publications and Prices

Proceedings of the Casualty Actuarial Society (PCAS)
Volumes I (1914) through XCIV (2008) .................................................................Available at www.casact.org
Volume XCI (2005) ................................................................................................. $50

Index to the Literature of the Casualty Actuarial Society
Volumes XXXI to XL (1944–1953) ............................................................................Available at www.casact.org
Volume XLI to L (See 1963 PCAS) ...........................................................................Available at www.casact.org
Volumes LI to LXXX (1964–1993) ...........................................................................Available at www.casact.org
Volumes LXXX to LXXXV (1994-1998) .................................................................Available at www.casact.org

Foundations of Casualty Actuarial Science (Fourth Ed.) ........................................... $75

CAS Discussion Paper Programs
1984 through 2004 ...................................................................................................Available at www.casact.org
2005—Primer on Enterprise Risk Management (ERM) .............................................. $30
2006—Current Issues in Insurance Financial Statements ........................................ $30

CAS Forum
Fall 1987 through Spring 2007 .................................................................................Available at www.casact.org

CAS E-Forum

“American Remarriage Table” ..................................................................................Available at www.casact.org

CAS Syllabus of Examinations ..................................................................................Available at www.casact.org

The Actuarial Review (Annual Subscription) ................................................................ $10

Actuarial Considerations Regarding Risk and Return in Property-Casualty

Insurance Pricing ......................................................................................................Available at www.casact.org
Statement of Principles Regarding P&C Insurance Ratemaking ................................. $4
Statement of Principles Regarding P&C Loss and Loss Adjustment Expense Reserves ................................................................. $4
Statement of Principles Regarding P&C Valuations .................................................. $4

Variance: Advancing the Science of Risk ................................................................... $50/year*

*CAS members receive Variance as a member benefit. For information on subscriptions, visit www.variancejournal.org.
LIBRARY

All candidates registered for CAS Examinations and all CAS members have access to the library facilities. The CAS Library is located at the CAS Office in Arlington, Virginia. Books may be withdrawn from the Library for 30 days without charge. In general, not more than two references may be in the hands of one borrower at a time. Candidates requesting study materials should keep in mind that only those materials marked with an “L” in the Syllabus are available through the CAS Library.

Address requests for books to:

Casualty Actuarial Society Library Service
4350 North Fairfax Drive, Suite 250
Arlington, Virginia 22203
Fax: (703) 276-3108; E-Mail: library@casact.org

CAS WEB SITE

The CAS Web Site, at www.casact.org, provides comprehensive information about the CAS for members, candidates, and academics. Through the Web site, CAS members have access to a searchable database of members that contains the most up-to-date contact information for Fellows, Associates, and Affiliates. Other features of the Web site include the Calendar of Events, which is updated often with the latest information about upcoming continuing education programs and other CAS activities, and actuarial science research tools, including a searchable catalog of article citations and a downloadable library of papers. For questions on the CAS Web Site, send an e-mail to webmaster@casact.org.

BeAnActuary.ORG WEB SITE

The Web Site at www.BeAnActuary.org is devoted entirely to those interested in entering the actuarial profession. The site is sponsored by the CAS/SOA Committees on Career Encouragement and Minority Recruiting. Designed primarily for those who know little about the actuarial profession, visitors will find testimonials from practicing actuaries, explanations of the examination process, and tips on finding a job, including a database of job openings. The site also boasts an online exam that visitors can take that will give them a better understanding of the actuarial examinations. For questions on the BeAnActuary.org Web Site, send an e-mail to webmaster@BeAnActuary.org.

CASNET

CASNET is an Internet e-mail distribution list on casualty actuarial topics. Subscribers to CASNET are free to post messages for discussion on any topic that might be of interest to people who have casualty actuarial science in common. Topics could include research questions, CAS exams, CAS business, or actuarial jokes. To join CASNET, send an e-mail to webmaster@casact.org with your request to join. Your request should include your full name, date of birth, subscription mode (standard or digest), and e-mail address. You will receive a confirmation when you have been successfully added to the distribution list. For questions on CASNET, send an e-mail to webmaster@casact.org.
The following regional actuarial organizations are affiliated with the Casualty Actuarial Society. Information regarding membership in any of these organizations may be obtained from the president or secretary-treasurer of that organization. Information regarding the requirements for affiliation with the Casualty Actuarial Society may be obtained from the Vice President-Professional Education of the Society.

**Regional Affiliates Inside the United States and Canada**

### Association des Actuaires IARD (AAIARD)

Jean-François Tremblay, President
Martin Chouinard, Vice President
Guillaume Benoit, Treasurer
Heidi Garand, Secretary

For information, contact:
Jean-François Tremblay
Director-Actuarial Services
groupeledorincmutuelleurance
671, 4e Ave.
St-Romuald, Québec G6W 5M6
Canada
(418) 839-0092, ext. 157
jean-francoistremblay@ledor.ca
http://www.aaiard.com

### Casualty Actuaries of The Bay Area (CABA)

Anne Petrides, President
Loren Nickel, Secretary-Treasurer

Elections: July

For information, contact:
Anne Petrides
Anne.petrides@towersperrin.com

### Casualty Actuaries of Desert States (CADS)

Julie Ekdom, President
Terry Seckel, Vice President
Amanda Kemling, Secretary-Treasurer
Brent Carr, Past-President

For information, contact:
Amanda R. Kemling
GWP and Associates, Inc.
2700 North 3rd St., Ste. 3050
Phoenix, AZ 85004
(602) 200-6933
akemling@gpwa.com

### Casualty Actuaries of Greater New York (CAGNY)

Alice M. Underwood, President
Eric J. Hornick, Immediate Past President
Deer A. Jones, President Elect
Timothy J. McCarthy, Vice President
John Celidonio, Secretary-Treasurer
Michael C. Dubin, Education Chairperson

Elections: Spring Meeting

For information, contact:
John Celidonio
(212) 703-7095
John.celidonio@ace-ina.com

### Casualty Actuaries of the Mid-Atlantic Region (CAMAR)

Mike Blivess, President
Bill Carpenter, Vice President
Steve Manilo, Treasurer
Charles Romberger, Secretary
Kevin Downs, Academic Relations Chair
Marlene Soper, Education Chair
John Forney, Past President
Nancy Arico, Past President

For information, contact:
Chuck Romberger
Pennsylvania Insurance Department
1311 Strawberry Sq.
Harrisburg, PA 17120
(717) 783-2103
cromberger@state.pa.us

### Casualty Actuaries of New England (CANE)

Daniel Lowen, President
Sue Gildea, Immediate Past President
Kristie Walker, President-Elect
Dave Pfahler, VP-Programs
Craig Avitable, VP-Education, Career Contact Person
Paul Ivanovskis, VP-Administration

Elections: March

For information, contact:
Paul Ivanovskis
Liberty Mutual
175 Berkeley St.
Boston, MA 02117
(617) 357-9500
Paul.Ivanovskis@LibertyMutual.com

### Casualty Actuaries of The Northwest (CANW)

Gaëtan Veilleux, President
Jason Nonis, Past President
Michael Chan, Vice President
Kimberly Borgelt, Secretary
Stephen Kolb, Treasurer

Elections: March

For information, contact:
Kimberly Borgelt
Safeco Insurance, Open Season
601 Union St., Ste. 2500
Seattle, WA 98101
(206) 473-6803
Fax: (206) 473-6855
kimbor@safeco.com

### Casualty Actuaries of the South-east (CASE)

Scott Sobel, President
Mike Millen, President-Elect
Heather Lake, Past President
Denise Farnan, VP-Programs
Alejandra Nolibos, VP-Administration
Tom Daley, VP-College Relations
Open, VP-Education

Elections: March

For information, contact:
Scott Sobel
Actuarial Consultant
eagleEye Analytics
1501 Main St., Ste. 400
Columbia, SC 29201
(803) 758-2536 x205
ssobel@eanealytics.com

### Central States Actuarial Forum

Kelly Wargo, President
Open, Vice President
Jimmy Wright, Secretary
Steve Klingemann, Treasurer
Kris DeFrain, Past-President

For information, contact:
Steve Klingemann
AAA Missouri
1200 North Forty Dr.
St. Louis, MO 63141
(314) 523-7350 ext. 5311
sklingemann@aaa.missouri.com

### Midwestern Actuarial Forum (MAF)

Matt Schmitt, President
Patrick Gilhool, Vice President
Amy Juknelis, Secretary-Treasurer
Tom Kolde, Education Officer

Elections: March

For information, contact:
Amy Juknelis
Allstate Insurance Company
2775 Sanders Rd., Ste. 18
Northbrook, IL 60062
(847) 402-3161
Amy.Juknelis@allstate.com
Regional Affiliates

Ontario Conference of Casualty Actuaries (OCCA)
Danielle Harrison, President
Cheryl Burrows, Vice President
Houston Cheng, Secretary-Treasurer
Danielle Harrison, Chair-CIA Liaison
Mariane Takahashi, College Community Relations Chair
Scott Lennox, Past President
Elections: December
For information, contact:
Houston Cheng
KPMG LLP
Ste. 3300
Commerce Court West
199 Bay Street
Toronto ON M5L 1B2
Canada
(416) 350-3742

Southern California Casualty Actuarial Club (SCCAC)
Kathy Midgley, President
Suzanne Black, Vice President
Kamil Jasinski, Secretary-Treasurer
Rod Morris, Past President
Elections: September
For information, contact:
Kamil Jasinski
Manager
Ernst & Young LLP
725 South Figueroa St.
Los Angeles, CA 90017
(213) 977-3561
Fax: (866) 410-1380
Mobile: (323) 382-7597
kamil.jasinski@ey.com

Southwest Actuarial Forum (SWAF)
Robert Penwick, President
Erin Olson, President-Elect
Ryan Voge, Secretary-Treasurer
Kyle Freeman, Past President
Suejeudi (Sue) Buehler, Education Officer
Nicole Elliott, College Relations Officer
Elections: December
For information, contact:
Ryan Voge
USA
9800 Fredericksburg Rd.
San Antonio, TX 78288
(210) 498-6176
Fax: (210) 498-0462
ryan.voge@usaa.com

CAS International Regional Affiliates

Casualty Actuaries of Bermuda (CABER)
Rachel Radoff, President
Liana St. Laurent, Vice President
Jaya Trivedi, Treasurer
Julia Mansfield, Secretary
For information, contact:
CABER
PO Box 640
48 Par-la-ville Rd.
Hamilton HM11
Bermuda
cabereexec@yahoo.com

Casualty Actuaries in Europe (CAE)
Kendra Felisky, President (London)
Esther Becker, Vice President and President-Elect (Zurich)
Laura Masi, Secretary-Treasurer (London)
Elections: Spring
For information, contact:
Laura Masi
laura.masi@ace-ina.com

Casualty Actuaries of the Far East (CAFE)
Yin Lawn, President
Kuei-Hsia Ruth Chu, Vice President
Yung-Chih Chen, Secretary-Treasurer
Yu-Te Lin, Education Chairperson
Elections: November
For information, contact:
Mr. Yin Lawn
Managing Director
Centum Consulting Company
8F, No 176, Sec 1, Dunhua S. Rd.
Taipei, 106
Taiwan
yinlawn@yahoo.com
011-886-25884-2939
A Special Interest Section is a means for members of the Casualty Actuarial Society to organize the study and discussion of their common functional and professional interests. A section is intended to contribute information on these interests to the actuarial profession through special meetings, seminars, and research projects. Sections are organized only after the approval of the Board of Directors and remain subordinate organizations of the Society. They are self-supporting and open to all members of the Society without regard to their prior experience or training. Subscribers to the Society’s Subscriber Program may also become subscribers to a section. Other nonmembers of the Society who meet the requirements of each section as defined in its Constitution may also become subscribers to a section. Information regarding the requirements to organize a Special Interest Section of the Casualty Actuarial Society may be obtained from the Vice President-Professional Education of the Society.

The following Special Interest Sections have been organized. Information regarding membership may be obtained through the individuals listed below.

**Casualty Actuaries in Regulation (AIR)**

Richard Marcks, President

For information, contact:

Richard Marcks  
State of Connecticut Insurance Dept.  
PO Box 816  
Hartford, CT 06142-0816  
richard.marcks@po.state.ct.us

**Casualty Actuaries in Reinsurance (CARe)**

Steven Petlick, President  
Barry C. Zurbuchen, Vice President

Elections—June (biennial)

For information, contact:

Steven Petlick  
Senior Vice President, Casualty  
Swiss Reinsurance America Corporation  
175 King St.  
Amonk, NY 10504  
(914) 828-8216  
steven_petlick@swissre.com

**Joint CAS/ SOA/ CIA Risk Management Section**

The Society of Actuaries (SOA), Casualty Actuarial Society (CAS) and Canadian Institute of Actuaries (CIA) jointly sponsor the Risk Management Section. The purpose of the Risk Management Section is to further the education and research in the area of risk management and establish leading risk management techniques. These efforts should help to increase the profile of the actuarial profession as being leaders in this field and should be rigorous and based on sound principles such that the resulting techniques are broadly transportable across disciplines and industries.

**Officers**

Donald F. Mango, Chairperson (2010)  
Matthew P. Clark, Vice-Chairperson (2010)  
David Gilliland, Treasurer (2009)  
David (Todd) Henderson, Secretary (2009)

**Council Members**

Steven L. Craighead (2010)  
A. David Cummings (2011)  
B. John Manistre (2011)  
Henry M. McMillan (2009)  
Larry H. Rubin (2009)  
Barbara Snyder (2010)  
Michael P. Stramaglia (2010)  
Judy Ying Shuen Wong (2011)

**Board Partner**

Frank Sabatini

**Basic Education Liaison**

Larry H. Rubin

**Staff Partner**

Robert Wolf

**Section Specialist**

Sue Martz
Seasoned Actuaries Section

The purposes of this organization shall be to advance the knowledge of actuarial science applied to property, casualty, and similar risk exposures, to promote and maintain high standards of conduct and competence within the actuarial profession, to draw upon the experience base of its members to help promote the overall goals of the actuarial profession, and to promote social fellowship among its members.

Officers:
Chuck Bryan, President
cuckbryan66@hotmail.com

Richard Fein, President-Elect
rfein@rifconsulting.com

Patricia Teufel, Secretary-Treasurer
pteufel@kpmg.com

* Non-CAS Member
This Working Agreement sets forth the cooperative goals of the American Academy of Actuaries (Academy), the American Society of Pension Professionals and Actuaries (ASPPA), the Asociacion Mexicana de Actuarios (AMA), the Asociacion Mexicana de Actuarios Consultores (AMAC), the Canadian Institute of Actuaries (CIA), the Casualty Actuarial Society (CAS), the Colegio Nacional de Actuarios (CONAC), the Conference of Consulting Actuaries (Conference), and the Society of Actuaries (SOA), collectively referred to as the Participating Organizations.

In order to: foster cooperation among the Participating Organizations consistent with their individual missions as described below; eliminate unnecessary duplication of effort and activity among the Participating Organizations (thereby maximizing the efficient use of the Participating Organizations’ resources); encourage mutual recognition and cross-border discipline; and enhance the image, growth and reputation of the actuarial profession in North America, the Participating Organizations agree to participate in the North American Actuarial Council (“NAAC”) as described in this Working Agreement.

The Participating Organizations agree to broadly publicize this Agreement (e.g., publish it in their Yearbooks and on their web sites).

I. Missions of the Participating Organizations

Each of the Participating Organizations operates to further its self-identified mission. The missions of the Participating Organizations may be broadly summarized as follows:

Academy: nationally and internationally, to represent the entire U.S. actuarial profession in the formulation of public policy and support U.S. actuaries in fulfilling their related responsibilities; to encourage the professionalism of U.S. actuaries by fostering the establishment, communication, maintenance and enforcement of high professional standards; and to represent and advance the U.S. actuarial profession and increase the public’s recognition of the U.S. actuarial profession’s value.

ASPPA: to educate all retirement plan professionals and to preserve and enhance the employer-based retirement system as an essential part of a national retirement income policy in the United States.

AMA: to support the Mexican actuarial profession in maintaining high standards of professional integrity and technical expertise and, thereby, promote the dignity of the profession and enhance the public’s recognition of the profession’s value.

AMAC: to advance the quality of actuarial consulting practice in Mexico by providing continuing education and business support services to Mexican actuaries in consulting practice.

CIA: as the national organization of the Canadian actuarial profession, to serve the public through the provision by the profession of actuarial services and advice of the highest quality by: representing the Canadian actuarial profession in the formulation of public policy; promoting the advancement of actuarial science and sponsoring programs for the education and qualification of CIA members and prospective members; ensuring that actuarial services provided by its members meet accepted professional standards; and assisting actuaries in Canada in the discharge of their professional responsibilities.

CAS: to advance the body of knowledge of actuarial science applied to property, casualty, and similar risk exposures by: providing basic and continuing education; conducting research; establishing and maintaining high standards of conduct and competence for its members; communicating with the publics affected by insurance; and increasing the awareness of actuarial science.

CONAC: to serve as the professional membership organization for all the actuaries licensed to practice in Mexico, regardless of their specialty area; to advise the Mexican government concerning public policy matters with actuarial implications; and to foster actuarial education and research in Mexico.

Conference: to advance the quality of actuarial consulting practice, support the needs of consulting actuaries, and represent their interests.

SOA: The Society of Actuaries is an educational, research, and professional organization dedicated to serving the public and Society members. Its mission is to advance actuarial knowledge and to enhance the ability of actuaries to provide expert advice and relevant solutions for financial, business, and societal problems involving uncertain future events. The vision of the Society of Actuaries is for actuaries to be recognized as the leading professionals in the modeling and management of financial risk and contingent events. The Society also works to anticipate future member needs through environmental scanning, strategic planning, and dynamic strategy management.

Each of the Participating Organizations takes whatever measures it deems necessary, appropriate, or desirable to attract, recruit and serve its individual members. This agreement is not intended, nor should it be construed, to restrict in any way the independent business decisions of the Participating Organizations but, rather, to document the Participating Organizations’ desire to cooperate in the service of the North American actuarial profession consistent with their own missions and purposes.
II. The North American Actuarial Council

A. Purpose of NAAC

The Participating Organizations jointly acknowledge that:

- The operating environments in the three North American countries are very different,
- The Participating Organizations’ members expect the organizations to leverage resources and take appropriate advantage of synergies, and
- Increased information sharing and dialogue among the Participating Organizations has the potential to yield collective insights valuable to each organization.

Accordingly, the Participating Organizations define NAAC’s purpose as follows:

1. NAAC is to be a catalyst for dialogue on key issues facing the North American actuarial profession.
2. NAAC is to be a facilitator of opportunities for leveraging of resources across organizations.
3. NAAC is to be a source of knowledge in identifying conditions, trends, assumptions, and key issues affecting the North American actuarial profession and benchmarking best practices among member organizations.
4. NAAC is to be a forum for information sharing on current and potential activities among the North American actuarial organizations.
5. NAAC is to be a forum where networking occurs and camaraderie is built among the leaders of the North American actuarial organizations.

In fulfilling its purpose, NAAC shall abide by the following guiding principles:

- The conditions, cultures and perspectives of each individual country and their member organizations will be respected and valued.
- The autonomy of each member organization to pursue its mission and purpose will be preserved.
- The public interest will always be a primary consideration.
- The best interests of the profession will always be considered.

B. Members

The North American Actuarial Council (NAAC) is comprised of up to two officers of each Participating Organization. One of the two officers shall be the President of the Participating Organization. The other officer shall be the President-Elect of the Participating Organization unless the Participating Organization appoints another officer it deems more appropriate. If a designated officer of a Participating Organization is unable to attend a meeting of NAAC, the Participating Organization may designate another appropriate representative to attend the meeting in that officer’s stead.

The Executive Directors of the Participating Organizations attend and participate in NAAC meetings, but are not members of NAAC and do not vote.

Additional organizations may participate in NAAC at the invitation of the Participating Organizations.

C. Meetings

NAAC will meet in person up to three times a year. Arrangements for the in-person meetings (e.g., location and chairing the local meeting) shall be the responsibility of the host country. The Participating Organizations shall decide how to coordinate the agenda and provide meeting materials for the following year no later than at their Fall meeting each year. The Participating Organizations agree to share equally the costs to perform this support function, with the Mexican organizations counting as one organization.

D. Legal

When appropriate, the Academy also agrees to make its legal counsel available to NAAC, and to coordinate, upon request, with counsel for the CIA and the Mexican organizations.

III. Communications Among the Participating Organizations

A. Each Participating Organization shall share items of mutual interest, including items distributed to the Participating Organization’s board members (subject to board approval), with the other members of NAAC as soon as feasible after the items are available (electronically through the NAAC list server if appropriate). This sharing includes the Participating Organization’s yearbook, newsletters, and board minutes, in addition to other important documents or significant studies that would be of value to the wider audience. This sharing does not apply to any item that a Participating Organization considers to be confidential.

B. Each Participating Organization shall endeavor to inform each of the other Participating Organizations on a timely basis of any of its actions that are expected to have a significant effect on one or more of the other Participating Organizations or their members.

C. Each Participating Organization shall invite the Members of NAAC to all general membership meetings, with the registration fee waived.
The American Academy of Actuaries is a professional membership, public policy information and communications organization for all actuaries practicing in the United States.

As the organization representing the entire U.S. actuarial profession, the mission of the American Academy of Actuaries is to serve the public and the actuarial profession both nationally and internationally through a) establishing, maintaining, and enforcing high professional standards of actuarial qualification, practice, and conduct, b) assisting in the formulation of public policy by providing independent and objective information, analysis, and education, and c) in cooperation with other organizations representing actuaries: representing and advancing the actuarial profession, and increasing the public's recognition of the actuarial profession's value.

Professional standards of practice and discipline procedures are the responsibility of the Actuarial Standards Board and the Actuarial Board for Counseling and Discipline, respectively, both independent entities managed with Academy staff support. The Academy also establishes qualification standards for making prescribed statements of actuarial opinion.

Applications for membership and a copy of the Academy’s Yearbook may be obtained from:

American Academy of Actuaries
1850 M Street NW, Suite 300
Washington, DC 20036
(202) 223-8196; Fax: (202) 872-1948
www.actuary.org

**Board of Directors 2008-2009***

**Officers**

President ................................................................. John Parks (2010)
President-Elect .......................................................... Bruce Schobel (2010)
Secretary-Treasurer .................................................. Andrea Sweeney (2010)
Vice President Life ..................................................... Thomas Campbell (2010)
Vice President Casualty.............................................. Gary Josephson (2010)
Vice President Risk Management & Financial Reporting ........................................................................ James Rech (2010)
Vice President Professionalism ................................... Kathleen Riley (2010)
Vice President Health ................................................... Al Bingham (2010)
Vice President Pension ............................................... Thomas Terry (2010)

**Past Presidents**

Immediate Past President ........................................... Bill Bluhm (2008)
Past President ........................................................................................................ Steve Lehmann (2007)

**Directors**

Rowen Bell  Cande Olsen  
Larry Bruning  Arthur Panighetti  
Charles Emma  Stephen Rosen  
Thomas Herget  David Shea  
Darrell Knapp  Ken Steiner

**Special Directors**

ASPPA President ...................................................... Stephen Dobrow
ASPPA Senior Vice President ..................................... Tom Finnegan
CAS President ......................................................... John Kollar
CAS President-Elect .................................................. Roger Hayne
CGA President ........................................................ Lance Weiss
CCA President-Elect ................................................ Lawrence Sher
SOA President .......................................................... Cecil Bykerk
SOA President-Elect .................................................. Michael McLaughlin

* For terms expiring at the annual meeting of the year given.
The International Actuarial Association (IAA) is the international professional, educational, and research organization of actuarial associations and of actuaries. Its objectives include serving the public, enhancing the reputation of the actuarial profession throughout the world, promoting high standards of professionalism of actuaries in the public interest, advancing actuarial knowledge and its applications, and representing member associations in discussions with international bodies.

The first International Congress of Actuaries was held in 1895 in Brussels under the auspices of the Permanent Committee of International Congresses of Actuaries. The name of the organization was changed in 1968 to the International Actuarial Association. The IAA was restructured in June 1998 from an organization with individual members to become an organization of actuarial associations, and the International Forum of Actuarial Associations was simultaneously dissolved.

The committee structure of IAA includes Accreditation, Advice and Assistance, Education, Financial Risks, Insurance Accounting, Insurance Regulation, Member Services, Pensions and Employee Benefits, Professionalism, Social Security, Supranational Relations, and various governance committees. Nominations for committee representatives can be submitted by member associations on the basis of one per committee.

The CAS is a member association of the IAA and all CAS Fellows are members of the IAA, with dues paid for by the CAS. The American Academy of Actuaries (AAA) is also a member association of the IAA and all members of the Academy (MAAs) are members of the IAA (with dues paid for by the AAA). All other CAS Associates who are not MAAs may apply for IAA membership to the IAA Council (through the AAA Office).

Members of the IAA may attend its international congresses, generally held every four years. The next congress will be held in Cape Town, South Africa on March 7–12, 2010, and in 2014 the congress will be held in Washington, DC. Members also receive the IAA Bulletin, which is distributed electronically on the IAA Web Site at www.actuaries.org. For CAS members who do not have access to the Internet, the CAS will reproduce and distribute copies of the IAA Bulletin on request. An IAA membership listing is available on the IAA Web Site under “Interactive Tools” in the Members section.

Currently, there are seven IAA Sections that are open to all IAA members—Actuarial Studies in Non-Life Insurance (ASTIN); Actuarial Approach for Financial Risks (AFIR); the International Association of Consulting Actuaries (IACA); IAA Health Section (IAALS); Pensions, Benefits, and Social Security (PBSS); Actuaries Without Frontiers (AWF); the IAA Life Section (IAALS).

Inquiries by CAS members regarding the International Actuarial Association should be directed to the CAS Delegate to the IAA:

IAA
c/o Ralph Blanchard
Travelers Insurance
One Tower Square – 6PB
Hartford, CT   06183
(860) 277-9975
Fax: (860) 954-3708
RBlancha@travelers.com

Officers

President ................................................................. Katsumi Hikasa
President-Elect ......................................................... Paul Thornton
Immediate Past President ............................................... David G. Hartman
Secretary General ........................................................... Yves Guérard

For more information, see the IAA Web Site at www.actuaries.org.
ACTUARIAL STUDIES IN NON-LIFE INSURANCE

The Actuarial Studies in Non-Life Insurance (ASTIN) was the first section of the International Actuarial Association (IAA) to be formed under the revised regulations adopted in 1957 at the 15th International Congress in New York. It was established to study applications of modern statistical and mathematical methods in the field of non-life insurance. It has for its aims the promotion of actuarial research in general insurance and the maintenance of contacts between actuaries and others interested in the field.

Membership in ASTIN is open to all members of the IAA upon application and payment of annual dues. The AAA coordinates membership in ASTIN for CAS members. A notice with a dues invoice is sent annually to each CAS member providing the opportunity to renew ASTIN membership or to apply for membership. The AAA collects and consolidates ASTIN dues and membership applications for submission to the IAA Secretariat. ASTIN dues are $40 (Canadian) per annum.

ASTIN will hold a meeting June 1-4, 2009 in Helsinki, Finland.

ASTIN publishes a Bulletin semi-annually as well as occasional papers on topics related to its interests that may be found on the CAS Web Site. Annual colloquia are conducted on topics of special interest, which are hosted by national actuarial organizations. U.S. inquiries regarding ASTIN, but not payment of dues, may be directed to:

ASTIN
c/o Harry H. Panjer
University of Waterloo
Dept. of Statistics & Actuarial Science
Waterloo, ON N2L 3G1
Canada
(519) 888-4472
hpanjer@uwaterloo.ca

The members of the Committee of ASTIN are:
Honorary Chairman................................................................. Hans Bühlmann
Jean Lemaire
Chairman ................................................................................... Harry H. Panjer
Vice Chairman ........................................................................... Mette Havning
Treasurer .................................................................................. Nino Savelli
Secretary .................................................................................. Henk Kriek
Delegates to the IAA ............................................................. Glenn Meyers & Jukka Rantala
Editor in Chief .......................................................................... Andrew J. G. Cairns
Other Members .......................................................................... Hans-Peter Boller
Christopher Daykin
David Finnis
David Hartman
Tor Eivind Høyland
Jose Luis Lobera
Yuji Morimoto
Hervé Odjo
Arne Sandström
ACTUARIAL APPROACH FOR FINANCIAL RISKS

The Council of the International Actuarial Association (IAA) on July 9, 1988, created an investment and finance section to be known as the Actuarial Approach for Financial Risks (AFIR). The AFIR section was officially presented at the 23rd International Congress of Actuaries held in Helsinki. The section brings together actuaries who specialize in applying scientific methods to the evaluation and management of financial risks. With a view to promoting actuarial research in financial risks and problems, the AFIR section organizes international meetings and events, with the cooperation of those national associations that have shown interest in such initiatives, and disseminates reports. Members of AFIR receive the ASTIN Bulletin.

Membership in AFIR is open to all members of the IAA upon application and payment of annual dues. The American Academy of Actuaries (AAA) coordinates membership in AFIR for CAS members. A notice with a dues invoice is sent annually to each CAS member providing the opportunity to renew AFIR membership or to apply for membership. The AA collects and consolidates AFIR dues and membership applications for submission to the IAA Secretariat. AFIR dues are $40 (Canadian) per annum.

AFIR will hold its 2009 Colloquium on September 6-11 in Munich, Germany.

U.S. inquiries regarding AFIR, but not payment of dues, may be directed to:

AFIR
c/o A. Eric Thorlacius, FSA
Vice President
Swiss Re Asset Management Inc.
55 East 52nd Street
New York, NY 10055
(212) 317-5642
Fax: (212) 317-5046
eric_thorlacius@swissre.com

The members of the Committee of AFIR are:

Chairperson ......................................................................................................................... Jean Berthon
Vice Chairperson .................................................................................................................. A. Eric Thorlacius
Secretary .............................................................................................................................. Raimond Maurer
Treasurer .................................................................................................................................. Carla Angela
Delegates to IAA .................................................................................................................... Anthony Maxwell Coleman and Nino Savelli
Other Members ....................................................................................................................... Jean-François Boulier
Arnaud Clément-Grandcourt
Pierre Devolder
Alf Devolder
Tor Eivind Høyland
Shaun Wang
Alasdair David Wilkie
Consulting actuaries from across the world first met as a group at a special meeting of the 16th International Congress of Actuaries (ICA) in 1960. Much of the impetus for this first meeting and subsequent meetings was stimulated by Max Lander and Geoffrey Heywood. A similar meeting was held in Edinburgh at the 17th International Congress in 1964, when it was decided to set up a committee to ensure that international meetings focused on issues of concern to consulting actuaries would continue to be held every other year on a more frequent basis than the ICA. (The ICA changed its name in 1968 to the International Actuarial Association.)

Geoffrey Heywood was elected chairman of the committee, the other members being Messrs. Brans (The Netherlands), Carson (South Africa), Hamilton (U.S.A.), Heubeck (Germany), Lander (U.K.), Melville (Australia), and Warren (U.S.A.). This committee, with a few changes, organized the International Association of Consulting Actuaries (IACA) business meetings held in Munich in June 1968. At the third business meeting on June 13, 1968, it was agreed that the IACA should be formally constituted, separate from the International Actuarial Association, and a formal set of rules was adopted unanimously.

In 1999 it was decided that IACA should form the Consulting Section of the International Actuarial Association.

Dues are $80 (U.S.) per annum or its equivalent, for an Ordinary Member, or U.S. $40 p.a., or its equivalent, for an Honorary Member (i.e., a retired person). To become a member, complete an online application form at www.actuaries.org/public/en/IACA/application_form.cfm or print a copy of the form and mail or fax it to the following address:

International Association of Consulting Actuaries  
c/o Christian Levac  
Manager, IT and Member Services  
International Actuarial Association  
800-150 Metcalfe  
Ottawa, ON K2P 1P1 CANADA  
Tel: +1-613-236-0886, ext. 118 Fax: +1-613-236-1386  
christian.levac@actuaries.org

The members of the Committee of IACA are:

Chairperson ................................................................. Hideyuki Yoshida
Past Chairperson .......................................................... Michael Toothman
Vice Chairperson .......................................................... Kenneth Buffin
Executive Director ...................................................... Margaret Sherwood
Secretary/Treasurer ...................................................... Morten Harbitz
IAA Delegates ............................................................. Nicholas Dumbreck and Janina Slawski
Other Members ........................................................... Barbara Addie, Michael Codron, Kenneth Holman, Grace Jiang, Liyaquat Khan, Zainal Abidin Mohd-Kassim, Nicholas Salter, Segundo Tascón Newton, Emmanuel Tassin, Alexander Van Stee, Andrew Vaughan, Gerd Warnke
Emeritus Member ......................................................... Geoff Heywood
The International Actuarial Association (IAA) approved the formation of this new section at its May 2003 meeting in Sydney, Australia. The IAA Health Section (IAAHS) Committee was formed to, and charged with, supporting actuaries around the world who are interested in health insurance and health financing matters. IAAHS activities are aimed at establishing and advancing links among, and providing useful information to, the international community of actuaries whose professional practice is mainly health and also to those actuaries whose health work or interest is only a part of their practice. To this end, the Section organizes seminars, colloquia, online exchanges, other meetings, and may publish works on these subjects.

IAAHS publishes an online journal of health-related material from actuarial organizations and other key sources from around the world (available on the IAAHS section of www.actuaries.org).

Membership dues for 2009 will be $40 Canadian. As part of the enrollment process, new members are asked to complete a short survey, which will help the Committee make plans for expanding its programs and to involve interested members in its various activities. Those interested in becoming members of IAAHS can submit an application online at www.actuaries.org/public/en/IAAHS/membership.cfm.

The members of the Committee of IAA Health Section are:

Chairperson ................................................................................................................................................................ Howard J. Bolnick
Vice Chairperson ....................................................................................................................................................... Ibrahim Muhanna
Secretary ......................................................................................................................................................................... Aisling Kennedy
Treasurer ................................................................................................................................................................................. Yair Babad
Delegate to IAA ..................................................................................................................................................... Hillevi Mannonen and Junichi Sakamoto
Other Members .................................................................................................................................................................... John M. Bertko
Alvarro Castro-Gutierrez
Chi Cheng Hock
Susan D. Elliott
Claude Ferguson
Brent Walker
The General Insurance Research Organising (GIRO) Committee reports to the General Insurance Board of the Faculty and Institute of Actuaries of the U.K. (The Actuarial Profession). It is responsible for research and development, for General Insurance (GI) conventions, and for arranging the preparation of papers on general insurance topics.

The GI conventions are held every year, generally in the U.K. The 2009 convention will be held at the Edinburgh International Conference Centre in Edinburgh, Scotland, on October 6, 2009. The conventions are a mixture of plenary sessions, guest speakers, and workshops. Much of the research presented at the Conference consists of reports from working parties set up at the previous year’s conference. Involvement in these working parties (by e-mail) from actuaries in other countries would be welcomed.

The GIRO Committee is responsible for reviewing grants for general insurance research and for the award of the annual Brian Hey Prize for the best paper on a predetermined topic presented at the GI Convention. Details for submitting papers can be found on the U.K. profession’s Web Site at www.actuaries.org.uk.

Further details about GIRO can be obtained from:

Peter Stirling
Secretary to the General Insurance Board
Institute of Actuaries
Staple Inn Hall
High Holborn
London WC1V 7QJ
+44 (0)20 7632 2177; Fax: +44 (0)20 7632 2131
peter.stirling@actuaries.org.uk
OTHER ACTUARIAL ORGANIZATIONS IN NORTH AMERICA

American Society of Pension Professionals & Actuaries
4245 North Fairfax Drive, Suite 750
Arlington, Virginia 22203
(703) 516-9300
www.asppa.org
asppa@asppa.org
Stephen L. Dobrow, CPC, QPA, QKA, QPFC, President
Sheldon H. Smith, APM, President-Elect
Thomas J. Finnegan, MSPA, CPC, QPA, Senior Vice President
Laura S. Moskwa, CPC, QPA, Vice President
Robert M. Richter, APM, Treasurer
Barry Max Levy, QKA, Secretary
Sal L. Tripodi, APM, Immediate Past President
Brian H. Graff, Esq., APM, Executive Director/Chief Executive Officer
Marcy L. Supovitz, CPC, QPA, Ex Officio Member

Asociación Mexicana de Actuarios
Miguel Serrano No. 21-PH
Col. del Valle, C.P. 03100
México, D.F.  
55 75 93 26; Fax: 55 75 94 09
www.amac.org.mx
actuarios@amac.org.mx
José Manuel Méndez Martínez, Presidente
Luis Jesús Álvarez Marcén, Vice Presidente
Luciano Devars Dubemard, Secretario
Crisóforo Suárez Tinoco, Tesorero

Asociación Mexicana de Actuarios Consultores
Miguel Serrano No. 21, Int 901
Col. del Valle, C.P. 03100
México, D.F.  
55 59 05 14
www.amac.org.mx
informes@amac.org.mx
Adalberto Roja Osa, Presidente
Juan Jorge Servín Sotres, Presidente-Electo

Canadian Institute of Actuaries
800-150 Metcalfe Street
Ottawa, ON K2P 1P1
(613) 236-0196
www.actuaries.ca
Mike Hale, President
Robert C.W. Howard, President-Elect
James H. Murta, Immediate Past President
James K. Christie, Secretary-Treasurer

Colegio Nacional de Actuarios
Miguel Serrano No. 21-PH
Col. del Valle, C.P. 03100
México, D.F.  
55 59 29 03; Fax: 55 59 29 43
www.conac.org.mx
info@conac.org.mx
José Luis Lohera, Presidente
Pedro Covarrubias, Vice Presidente
Maria de los Ángeles Yáñez, Presidente-Electo
Jesús Zuñiga, Presidente-Electo

Conference of Consulting Actuaries
3880 Salem Lake Dr., Suite H
Lake Grove, Illinois 60047-5292
(847) 719-6500
www.ccactuaries.org
conference@ccactuaries.org
Lance J. Weiss, President
Lawrence J. Sher, President-Elect
Daniel P. Cassidy, Barbara J. Lautzenheiser, John J. Schubert, Tamara R. Shelton, Vice Presidents
Adam J. Reese, Secretary
Dale H. Yamamoto, Treasurer

Society of Actuaries
475 North Martingale Road, Suite 800
Schaumburg, Illinois 60173
(847) 706-3500
www.soa.org
Cecil D. Bykerk, President
S. Michael McLaughlin, President-Elect
Mary J. Bahna-Nolan, Tom Bakos, Errol Cramer, James M. Glickman, Mary R. Hardy, Donald J. Segal, Vice Presidents
Errol Cramer, Secretary-Treasurer
### Annual Meeting

<table>
<thead>
<tr>
<th>Year</th>
<th>Date</th>
<th>Location</th>
<th>City, State</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>November 15-18, 2009</td>
<td>The Westin Boston Waterfront</td>
<td>Boston, MA</td>
</tr>
<tr>
<td>2010</td>
<td>November 7-10, 2010</td>
<td>JW Marriott Hotel</td>
<td>Washington, DC</td>
</tr>
<tr>
<td>2011</td>
<td>November TBD, 2011</td>
<td></td>
<td>Minneapolis, MN</td>
</tr>
<tr>
<td>2012</td>
<td>November TBD, 2012</td>
<td></td>
<td>Las Vegas, NV</td>
</tr>
</tbody>
</table>

### Spring Meeting

<table>
<thead>
<tr>
<th>Year</th>
<th>Date</th>
<th>Location</th>
<th>City, State</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>May 3-6, 2009</td>
<td>New Orleans Marriott</td>
<td>New Orleans, LA</td>
</tr>
<tr>
<td>2010</td>
<td>May 23-26, 2010</td>
<td>Hotel del Coronado</td>
<td>San Diego, CA</td>
</tr>
<tr>
<td>2011</td>
<td>May TBD, 2011</td>
<td></td>
<td>South Florida, FL</td>
</tr>
<tr>
<td>2012</td>
<td>May TBD, 2012</td>
<td></td>
<td>Chicago, IL</td>
</tr>
</tbody>
</table>

### CAS Centennial Celebration

<table>
<thead>
<tr>
<th>Year</th>
<th>Date</th>
<th>Location</th>
<th>City, State</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>November 9-12, 2014</td>
<td>Hilton New York</td>
<td>New York, NY</td>
</tr>
</tbody>
</table>

### ICA (International Congress of Actuaries) 2014

<table>
<thead>
<tr>
<th>Year</th>
<th>Date</th>
<th>Location</th>
<th>City, State</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>March 27, 2014 - April 5, 2014</td>
<td>Marriott Wardman Park</td>
<td>Washington, DC</td>
</tr>
</tbody>
</table>

### Ratemaking and Product Management Seminar

<table>
<thead>
<tr>
<th>Year</th>
<th>Date</th>
<th>Location</th>
<th>City, State</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>March 9-11, 2009</td>
<td>The Mirage</td>
<td>Las Vegas, NV</td>
</tr>
<tr>
<td>2010</td>
<td>March TBD, 2010</td>
<td>Chicago, IL</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>March TBD, 2011</td>
<td>Atlanta, GA</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>March TBD, 2012</td>
<td>Philadelphia, PA</td>
<td></td>
</tr>
</tbody>
</table>

### Seminar on Reinsurance

<table>
<thead>
<tr>
<th>Year</th>
<th>Date</th>
<th>Location</th>
<th>City, State</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>May 18-19, 2009</td>
<td>Fairmont Hamilton Princess</td>
<td>Hamilton, Bermuda</td>
</tr>
<tr>
<td>2010</td>
<td>May TBD, 2010</td>
<td>New York City, NY</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>May TBD, 2011</td>
<td></td>
<td>Philadelphia, PA</td>
</tr>
<tr>
<td>2012</td>
<td>May TBD, 2012</td>
<td></td>
<td>Boston, MA</td>
</tr>
</tbody>
</table>
Symposium on Enterprise Risk Management

2009
April 29, 2009 - May 1, 2009
Sheraton
Chicago, IL

2010
April 12-14, 2010
Sheraton
Chicago, IL

Casualty Loss Reserve Seminar

2009
September 14-15, 2009
Chicago Marriott Magnificent Mile
Chicago, IL

2010
September 20-21, 2010
Disney's Contemporary Resort
Lake Buena Vista, FL

2011
September TBD, 2011
Las Vegas, NV

2012
September TBD, 2012
Boston, MA

CAS/CIA Seminar for the Appointed Actuary

2009
September 17-18, 2009
Sheraton Parkway North Hotel
Richmond Hill, ON, Canada

Limited Attendance Seminars

Enterprise Risk Management and Modeling (ERM2) Limited Attendance Seminar
April 6-7, 2009
Gen Re Headquarters
Stamford, CT

Limited Attendance Seminar on Loss Distributions
June 29-30, 2009
The Millennium Knickerbocker Hotel
Chicago, IL

In Focus: The Underwriting Cycle Seminar
October 5-6, 2009
The Westin Alexandria
Alexandria, VA (Washington, DC metropolitan area)

Webinars

See the CAS Calendar of Events for current Webinar information at http://www.casact.org/calendar/.
Nearly forty years ago, while a student in high school, I was astonished to discover that a lot of what I needed to understand about the physical sciences, life, economics, and many other human endeavors seemed to be contained in a single book. No, I am not referring to *Foundations of Casualty Actuarial Science*, for even the first edition of our textbook was not yet on the planning boards that far back in the last millennium. And, in fact, I am not really even referring to a single book: but rather a single phrase within a single book. Reading Robert A. Heinlein’s science fiction work, *The Moon is a Harsh Mistress*, I first encountered an articulation of the TANSTAAFL principle. TANSTAAFL is the acronym for “There ain’t no such thing as a free lunch.” The basic notion here is that even if you think you are getting something for free or below cost, you are not: you, or someone else, is paying for it somehow. Over the years, TANSTAAFL has become one of my favorite, and most consistently reliable, tools to understand and anticipate how things work in the physical, economic, business, professional and personal worlds that we all inhabit.

Upon my first encounter with the TANSTAAFL principle, I naturally applied this concept to my environment at the time—the high school I attended. TANSTAAFL implied, for example:

- The various “conservation” laws that I was studying in the physical sciences: I couldn’t add mass to one part of the chemical equation without taking mass from another part of the equation.
- If I choose to work on Sudoku puzzles with Kathy this afternoon, I can’t also play video games with Franklin, and under either alternative I have given up other valuable uses of the same time, money, and energy.
- A person who cheats will pay a price certain: loss of integrity and trust (and may also pay a tangible, though uncertain, price: namely, punishment).
- The only way for a struggling student to receive tutoring is for someone else to offer that helping hand.

A few years later, studying economics in college, I came to understand that the TANSTAAFL principle closely relates to a fundamental economic and social challenge. I am referring to the challenge of allocating scarce natural, financial, and human resources—whether that allocation occurs through the mysterious workings of Adam Smith’s “invisible hand” of supply and demand, or through the more visible and explicit hand of public policy decisions. A particular resource can be used to make swords or plowshares, but not both. Even the use of a “free” resource (such as using the atmosphere as a dumping ground for toxic chemicals) carries a cost for someone: loss of clean air for the folks who live downwind.

No doubt each of you could prepare a list of some of the ways that you have observed the TANSTAAFL principle in your personal life during your college years and during the first chapters of your actuarial career. For example:

- You found the need to make trade-offs in selecting your college courses—living within the constraints of not enough hours in the week, overlapping class schedules, and requirements to fulfill.
- If you seek to pass an examination, you must pay a price in the form of time and intellectual energy spent with the designated readings and preparing for the test itself.
- If you spend more time at the office, you spend less time at home.
- If you choose an excellent job with a consulting firm located in a dynamic city, you cannot at the same time pursue a delightfully challenging opportunity at an insurance company located in a family-oriented smaller community.

Each of you could add many more examples. The bottom line: there ain’t no such thing as a free lunch!

Strangely, Heinlein’s writings never have appeared explicitly on the actuarial exam Syllabus. (I certainly would have volunteered for a longer stint on the Exam Committee if Heinlein’s books had been part of the program!) Nonetheless, I discovered pretty early in my actuarial career—as I am sure many of you have—that the TANSTAAFL principle is woven throughout the basics of actuarial science.

- There is a cost (for example, an insurance premium) to transfer the uncertain financial implications of an undesired contingent event to a third party.
• A stream of income in the future may be traded for a block of resources today.
• A class of insureds that is responsible for more claims should pay higher premiums.
• If an underwriter or regulator charges an inadequate price to one group of insureds, some other group will have to pick up the difference (perhaps another group of insureds who pay an elevated price or an investor who receives a reduced return on investment).
• If an insurer chose to enjoy the “lunch” (premium income) of growing the business by writing a block of business yesterday, the resulting claims will have to be paid tomorrow regardless of whether the premium charged was adequate or inadequate.

As I invoked TANSTAAFL to help understand and guide my personal and professional life over the years, various subtleties and nuances emerged. For example, it turns out that TANSTAAFL works in two directions. What do I mean by working in two directions? Originally, I perceived TANSTAAFL to mean that I could not receive a free lunch. I gradually learned that I also cannot give a free lunch. I find that I always receive some benefit from the act of giving, regardless of whether receiving such a benefit is my intent or desire.

Another subtlety that has become evident over the years is that the form, amount, and timing of the price we pay (or receive) for “lunch” usually has more dimensions and complexities than we anticipated. Let’s take an example from auto insurance: In pricing a personal auto policy, we first studied how to forecast and evaluate the present value of this year’s expected claims and expenses and cost of the supporting capital, and viewed those three elements as the only components that needed to be factored into determining the economic price indications for that insurance product. Later, we began to understand important pricing implications of the underwriting cycle of competitive pricing in the marketplace; to understand price elasticity of our various customer groups as against our competitors’ products, service offering and pricing; and to understand the probability and profitability of future renewals, cross-sales, and new customer referrals arising out of the current customer relationship. The cost equation is complex indeed!

As you new Fellows enjoy a well-earned celebration of your hard work and accomplishments to date, and as you contemplate your journey on the road ahead, I offer you a few thoughts on TANSTAAFL’s implications for the journey. Specifically, TANSTAAFL has significant bearing on ethics, on career decisions, on continuing education, and on volunteerism.

Let me begin with ethics. Actuaries as a group, as a profession, enjoy an excellent reputation for ethics and professionalism. You as an individual hopefully have earned a similar reputation among your friends, colleagues, and business associates. Being known for your sound ethics and business judgment is to be treasured and sustained. My father, for example, viewed his employer’s recognition of his strong ethical perspectives and practices as the single most important and meaningful hallmark of his entire business career.

What do ethics have to do with TANSTAAFL? Well, a reputation for strong ethics and professionalism, whether by a person or a group, is hard-earned, not given. It requires that you create and maintain a sound framework of perspectives, processes, and tools—and it requires daily vigilance to assure that you are operating within that framework. It requires that you decline to take the easy road sometimes, and that you articulate and defend the right choice even when it may not be the expeditious choice. Even when it may not be the choice that your employer or client wants to hear from you.

Conversely, a business person who allows her ethics and professionalism to slip will discover a price to pay—loss of reputation, reduced opportunities, and perhaps punishment.

We are very fortunate in our profession. We do not each have to invent the tools of professionalism. We have a code of conduct, actuarial standards, and many more formal resources and colleagues from whom we can seek advice and counsel. So while the core of ethics must come from within you, by all means avail yourself of the tools and resources that are a part of the package that comes with your membership in the actuarial profession.

Second, let me touch on the myriad and diverse work-related opportunities that await you on the road ahead. In the years ahead, you may choose jobs within insurance companies, bureaus, regulatory agencies, banks, consulting firms, brokerage firms, rating agencies, investment banks, asset managers, and more. You may choose to work for large employers or small, or to start your own business. You may choose to focus on traditional actuarial endeavors, or to blaze new actuarial trails, or to use your actuarial base as the foundation for strategic, or finance, or operational, or management roles. You may choose to spend your work life in one city in the Midwest, or to relocate to Beijing, or to travel the world as a consultant or investment banker. What an incredible buffet of opportunities await the casual actuary! And the buffet does not require changing employers, either. I am continually astonished (and delighted) at the variety and range of different kinds of clients and projects and project teams I have worked on over the past twenty years, all without changing employers. Now TANSTAAFL tells us that there are trade-offs: if you accept one job, you can’t accept another at the same time. And, TANSTAAFL also tells us that no one job will have all the preferred attributes. But it allows you to make trade-offs within the framework of the path that you select; it allows you to try different roles and responsibilities over time, to test your wings on projects that might be beyond your comfort zone, to take your actuarial skills into new and challenging areas of endeavor. I urge you to visit the buffet, to try different kinds of roles, different kinds of projects. Test your limits, and discover that you are far more capable than you thought. The potential rewards include dramatic personal growth, fun, and intellectual satisfaction—pretty good rewards indeed!

TANSTAAFL also tells us about continuing education. At this moment in time, you may feel that you have consumed enough post-graduate education to fully sate your thirst for learning—forever. Understandable: you have worked hard for years to get where you are today. But, in fact, for the job that lies ahead of you, much of the knowledge that you will need, and many of the tools that you will need, have not even been invented yet. Consider: when I started my career, the analytical tool of choice was a desktop, four-function calculator with one memory space; a spreadsheet referred to a large piece of paper with many columns full of pencil-written numbers; and areas of expertise such as predictive modeling, dynamic financial analysis, and enterprise risk management were not even concepts yet. Yes, this is the tedious reminiscing of an old man, but you will find yourself in similar shoes thirty years from now. And, the price to explore the delightful buffet of new and exciting opportunities is for you continuously to learn new and evolving skills. Do it!

But my foregoing remarks have made it sound as though the riches of professionalism, wide-ranging job opportunities, and continuing education have been laid out on the buffet table for your consumption. In fact, you and your colleagues will create these riches through your daily work and through your involvement in the profession. This is your profession, and you will be charting the course into the future.
Most of you new Fellows have been asked the question: “What are you going to do with all your free time, now that you don’t have exams?” I know that many of you, and your families, are looking forward to enjoying a few relaxing weekends, taking time to mow the lawn and sort the sock drawer, and playing with your kids. Great, you should do all those things. But I counsel you also to look at the range of volunteer opportunities available within the profession. Raise your hand for the Exam Committee or the Program Planning Committee, become active in your Regional Affiliate, join a team to conduct research and write a paper, volunteer your time and talent to tutor in a local school. The range of choices is without limit and can be customized to fit your appetites and abilities. You have joined a profession that was constructed largely through the efforts of volunteers, and TANSTAAFL requires that the next generation of volunteers—that’s you—step up to the plate if we are going to offer a similarly rich banquet to those who follow you.

TANSTAAFL offers a delightful surprise in the area of volunteerism as well. Namely, you will get as much out of it as you put into it. Some of my best friends, most interesting projects, best job opportunities, greatest challenges, most magical trips, and most delightful psychic rewards have come to me through my volunteer work. My advice: join in the volunteer brigade wholeheartedly, in whatever dimension is meaningful to you.

I have one final message to extract from the intricacies of TANSTAAFL. You have worked very hard to be here today. You have sacrificed much, toiled over mountains of syllabus materials while your friends frolicked in the sunshine. Your families also have sacrificed much, passing evenings and weekends with you physically or mentally absent from the team. And so, it is fully appropriate that you should celebrate, your families should celebrate, we all should celebrate your new Fellowship, your other accomplishments to date, and the many exciting adventures and accomplishments that lie ahead. Congratulations, and enjoy the journey! TANSTAAFL!
MINUTES OF THE 2008 SPRING MEETING

Sunday, June 15, 2008

The Casualty Actuarial Society (CAS) Board of Directors met from 8:00 a.m. to 5:00 p.m.
Registration was held from 4:00 p.m. to 7:30 p.m.
From 5:30 p.m. to 6:30 p.m. there was an officers’ reception for new Associates and accompanying persons.
A welcome reception for all attendees was held from 6:30 p.m. to 7:30 p.m.

Monday, June 16, 2008

Registration was held from 7:00 a.m. to 5:00 p.m.
A continental breakfast was served at 7:00 a.m. before the business session, which was opened by CAS President Christopher S. Carlson at 8:00 a.m.
Mr. Carlson welcomed everyone and announced that the meeting was being Webcast over the CAS Web Site. He extended a special welcome to the 70 new Fellows and 25 new Associates who were to be recognized at this meeting.
Mr. Carlson introduced several special guests in attendance, including Alf Gulberg, Past President, International Actuarial Association (IAA); Mike Hale, President-Elect, Canadian Institute of Actuaries (CIA); David G. Hartman, President, IAA; Daniel Lapointe, Executive Director, CIA; and Mary Weiss, President, American Risk and Insurance Association.
Mr. Carlson also recognized all the Fellows and Associates who had been CAS members for 25 years or more.
Mr. Carlson introduced Vice President—Professional Education James K. Christie, who introduced 25 new Associates and five new Fellows by Mutual Recognition.
Mr. Carlson then acknowledged everyone who had volunteered for the CAS or the American Academy of Actuaries during the past year. These individuals included those who have worked on the committees of other U.S. or international actuarial organizations, CAS Regional Affiliate officers, authors of papers, proctors for exams, as well as moderators and panelists at this meeting or other meetings this year. He also noted that this year has been an extraordinary year for CAS volunteers, with volunteerism among members remaining steady at 34%.
Mr. Carlson asked CAS members to nominate worthy CAS volunteers for the 2008 CAS Above and Beyond Achievement Award and Matthew Rodermund Service Award.
Roger Hayne, Vice President—Research and Development, then announced the recipient of the Harold W. Schloss Memorial Scholarship. The $500 scholarship benefits a deserving and academically outstanding student in the actuarial program of the Department of Statistics and Actuarial Science at the University of Iowa. The student recipient is selected by the Trustees of the CAS Trust, based on the recommendation of the Department Chair at the University of Iowa. The 2008 Schloss Scholarship winner is Jun Yang.
Mr. Hayne next announced the Charles A. Hachemeister Award. This prize was established in 1993 in recognition of Charles A. Hachemeister’s many contributions to Actuarial Studies in Non-Life Insurance (ASTIN) and his efforts to establish a closer relationship between the CAS and ASTIN. This year’s winners are Emmanuel Bardis, Christina Gwilliam, Stephen Lowe, and Atul Malhotra for their paper titled “Considerations Regarding Standards of Materiality in Estimates of Outstanding Liabilities.” Mr. Bardis and Mr. Lowe were present to accept the award.
Following the awards presentation, the 70 new CAS Fellows were honored in a special ceremony. CAS President-Elect John Kollar announced the new Fellows.
The names of the members of the Spring 2008 class follow.

New Fellows

Yazed Fadel Abu-Sa’a
Rebecca Joanne Armon
Daniel Frederick Baxter
David R. Benseler
Sarah-Salimah Bhanji
John R. Bower
Douglas James Busta
Matthew E. Butler
Heather Rae Caffoe
Laura M. Carstensen
Patrick J. Causgrove
Lauren Jill Cavanaugh
Paul Andrew Ceaser
Luyuan Chai

Max Chiao
Raul Cisneros
Kevin Christopher Conway
Leanne Maria Cornell
Alexandre Cung-Rousseau
Willie L. Davis Jr.
Timothy M. Devine
Joshua L. Fishman
Timothy Joseph Fleming
Joseph Albert Gage
Travis James Guikowski
Joshua S. Grunin
Todd Niel Gunnell
David Scott Hamilton

Danielle Richards Harrison
James Richard Healey
Kandace A. Heiser
Sheri Lyn Holzman
Hugh David Hopper
Laurel Yongtao Hu
John Robert Jasinski
William Brian Johnson
David Michael Kaye
Sarah M. Kemp
Tatyan Kerbel
Ebo Koranteng
Alexander Kozmin
Sara Leclerc

Kelly Carmody Lewis
Zhe “Robin” Li
Lily (Manjuan) Liang
Sheri Lyn Holzman
Hua Lin
Eric Lussier
Kenneth James Meluch
Jennifer Lynn Meyer
Rui (Victor) Min
Marie-Eve Nadeau
Marc Lawrence Nerenberg
Eva M. Paxhia
Joseph Gregory Pietraszewski
Kevin D. Roll
Erin Elizabeth Schaaf
Mr. Carlson introduced Bob Conger, a CAS past president, who gave the address to new members.

Following the address, David Hartman gave an update on the activities of the International Actuarial Association (IAA) and The Actuarial Foundation. Mr. Hartman applauded the CAS encouraging its members to take part in IAA activities, whether it be attending meetings or working on committees. Mr. Hartman reported that the IAA is working with various groups, including the International Accounting Standards Board and the International Association of Insurance Supervisors.

As a trustee of The Actuarial Foundation, Mr. Hartman described the Foundation’s structure and three program areas: consumer education, research and actuarial education, and youth education. Mr. Hartman highlighted progress on youth education, focusing on the award-winning video program Shake, Rattle and Roll! which is designed to provide students and teachers with math literacy-based materials that meet national standards.

Following Mr. Hartman was Dr. Mary Weiss, president of the American Risk and Insurance Association (ARIA), who informed the audience of ARIA’s activities.

Ms. Annette Goodreau, Chair of the CAS Program Planning Committee, next reminded the attendees that the CAS Spring Meeting also includes a joint meeting day with the Canadian Institute of Actuaries and Society of Actuaries on Wednesday. The joint day is made up of 20 concurrent sessions and two general sessions.

Ms. Goodreau then briefly described the educational content of the meeting. The social event of the meeting would be an International Party and Buffet Dinner, held in conjunction with the ASTIN Colloquium. Ms. Goodreau thanked the Program Planning Committee and members of the CAS Office staff for their contributions to the meeting.

Following Ms. Goodreau, featured speaker Dr. Evan Mills addressed the audience. Dr. Mills is a staff scientist at the U.S. Department of Energy’s Lawrence Berkeley National Laboratory, one of the world’s leading research centers on energy and environment. His work includes the effects of global warming and climate change on natural and economic systems, and how to reduce emissions while adapting to unavoidable impacts. Dr. Mills’ work has had a particular focus on the implications for the insurance and risk-management industries.

President Carlson then concluded the CAS Business Session.

After a refreshment break, the first general session was held from 10:45 a.m. to 12:15 p.m. covering the following topic:

**Economic Capital Modeling: A Report Card**

Moderator: Stephen Mildenhall, Executive Vice President, AON RE Services, Inc.
Panelists: Stephen P. Lowe, Managing Director, Towers Perrin
John Beckman, Senior Vice President and Chief Risk Officer, CNA Insurance Companies
David Cummings, Director, Enterprise Risk Management, State Farm Insurance Companies

Following a luncheon held from 12:15 p.m. to 1:30 p.m., the afternoon was devoted to presentations of concurrent sessions. The panel presentations from 1:30 p.m. to 3:00 p.m. covered the following topics:

1. **ASOP 43 (Unpaid Claim Liabilities)**
   Panelists: Raji Bhagavatula, Principal, Milliman Inc.
   Mary Frances Miller, President, Select Actuarial Services
2. Loss Reserve Governance (CAS Reserves Call Paper Program)
Moderator: Dan Thomas, Principal, PricewaterhouseCoopers LLP
Panelists: Marc Oberholtzer, Director, PricewaterhouseCoopers LLP
Bob Giambo, Managing Director of Corporate Actuarial, Swiss Re

3. Market and Cycle: How Long Can We Stay Profitable?
Moderator/Panelist: Benoit Carrier, Vice President and Casualty Pricing Manager, Zurich North America
Panelists: Kevin Lee, Consulting Actuary, IAO Actuarial Consulting Services Inc.
Steven N. Weisbart, Vice President and Chief Economist, Insurance Information Institute

4. Project Management for Predictive Models
Moderator/Panelist: Jonathan White, Assistant Vice President and Actuary, The Hartford Financial Services Group, Inc.
Panelist: John L. Baldan, Director, ISO

5. State of the Reinsurance Market
Moderator: Nolan Asch, Principal, Reinsurance Division, ISO
Panelists: Michael Angelina, Chief Actuary and Chief Risk Officer, Endurance Specialty Holdings Ltd.
Stephen J. Mildenhall, Executive Vice President, Aon Re Services

6. Update on Solvency
Moderator: Ralph Blanchard, Vice President and Actuary, The Traveler's Insurance Companies
Panelists: Alessa Quane, Senior Vice President-Regional Actuary, AIG UK Limited
Kris DeFrain, Chief Managing Actuary-Property/Casualty, NAIC
Stuart Wason, Senior Director, Office of the Superintendent of Financial Institutions (OSFI)

During this time, the following **Variance** papers were presented:

Paper Session 1
Moderator: Carl Ashenbrenner, CAS Program Planning Committee

“Models of Insurance Claim Count with Time Dependence Based on Generalization of Poisson and Negative Binomial Distributions” by Jean-Philippe Boucher and Michel Denuit
Presenter: Jean-Philippe Boucher

“Economic Impact of Capital Level in an Insurance Company” by Yingjie Zhang
Presenter: Yingjie Zhang

Also during this time, the following 2008 Discussion Paper Program selections were presented:

Paper Session 2
Moderator: Linda Brobeck, Vice Chair, CAS Program Planning Committee

“The Impact of Rate Regulation on Claims: Evidence from Massachusetts Automobile Insurance” by Richard A. Derrig and Sharon Tennyson
Presenters: Richard A. Derrig and Sharon Tennyson

“Principal Component Analysis and Partial Least Squares (Two Dimension Reduction Techniques for Regression)” by Jun Yan and Saikat Maitra
Presenters: Jun Yan and Saikat Maitra

The following concurrent sessions were held from 3:30 p.m. to 5:00 p.m.

Moderator: Robert Wolf, Staff Partner—SOA/CAS/CIA Joint Risk Management Section
Panelists: Ralph S. Blanchard, Vice President and Actuary, The Travelers Insurance Companies
Roger Hayne, Consulting Actuary, Milliman, Inc.
Minutes of the 2008 Spring Meeting

2. Claim Reviews and Implications on Actuarial Analyses
Moderator: Carl Ashenbrenner, Principal and Consulting Actuary, Milliman, Inc.
Panelists: Bill Azzara, Principal and Senior Claims Management Consultant, Milliman, Inc.
Christine Fleming, Claims Management Consultant and Associate Actuary, Milliman, Inc.

3. Predictive Modeling and Insurance Operations
Moderator: Martin Ellingsworth, President, ISO Innovative Analytics
Panelists: Louise Francis, Consulting Principal, Francis Analytics and Actuarial Data Mining, Inc.
Richard A. Derrig, President, OPAL Consulting LLC
Glenn G. Meyers, Chief Actuary, ISO Innovative Analytics

4. Regulators, Risk Managers, and Good Corporate Governance—Is Your Board of Directors Up to the Job?
Moderator: Anne Kelly, Chief Casualty Actuary, New York State Insurance Department
Panelists: David K. Sandberg, Vice President and Corporate Actuary, Allianz Insurance Company of North America
Mary Miller, Assistant Director, Ohio Department of Insurance Office of Product Regulation & Actuarial Services
Geoffrey Etherington, Partner, Edwards Angell Palmer & Dodge LLP

5. The Role Actuaries Play in Mergers and Acquisitions
Moderator: Gail Ross, Principal and Consulting Actuary, Milliman, Inc.
Panelists: Thomas Myers, Vice President-Product Management, High Point Safety & Insurance Management Corporation
Sean C. Martin, Vice President, Investment Banking, TD Securities

6. Seasoned Actuaries Section
Officers: David G. Hartman, Chairman
Allan Kaufman, President
Chuck Bryan, President Elect

7. Workers Compensation: New Developments in Development
Moderator: Richard O. Kirste, Chief Operating Officer, Berkshire Hathaway-Homestate Companies
Panelists: Thomas V. Daley, Director and Actuary, National Council on Compensation Insurance
Frank A. Schmid, Director and Senior Economist, National Council on Compensation Insurance

During this time, the following variance paper was presented:

Paper Session 3
Moderator: Martin King, CAS Program Planning Committee
“A Comparison of Actuarial Financial Scenario Generators” by Kevin C. Ahlgrim, Stephen P. D’Arcy, and Richard W. Gorvett
Presenter: Stephen P. D’Arcy

Also during this time, the following 2008 Discussion Paper Program selection was presented:

“ Territory Analysis with Mixed Models and Clustering” by Eric J. Weibel and J. Paul Walsh
Presenter: Eric J. Weibel

Tuesday, June 17, 2008

Registration was held from 7:00 a.m. to 11:30 a.m.

A continental breakfast was served from 7:00 a.m. to 9:00 a.m.

From 8:00 a.m. to 9:30 a.m. the following general sessions were held:
Catastrophe Modeling Update  
Moderator: Christopher S. Carlson, Consultant, Pinnacle Actuarial Resources, Inc.  
Panelists: Auguste Boissonnade, Vice President Probabilistic Modeling, Risk Management Solutions, Inc.  
David A. Lalonde, Senior Vice President, AIR Worldwide Corporation Insurance  
Omar Khemici, Director, Technology Development and Consulting, EQECAT, Inc.

Reinsurance Run-Off  
Moderator: Elizabeth Murphy, Associate Partner, KPMG  
Panelists: Philip Singer, Chairman, Tawa Management  
Andrew Rothseid, Run-Off Consultant

After a brief break, the following concurrent sessions were held from 10:00 a.m. to 11:30 a.m.

1. ASOP Fables—Real-World Usage of the Standards of Practice  
Moderator/Panelist: John Wade, Consultant, Pinnacle Actuarial Resources  
Panelists: Cara Blank, Actuary, Massachusetts Division of Insurance  
Judy Liu, Senior Managing Actuary, Liberty Mutual Group

2. Enterprise Risk Management—A Case Study  
Moderator: Stephanie Gould Rabin, Senior Vice President, Aon Re Services, Inc.  
Panelists: Parr Schoolman, Vice President, Aon Re Services  
Emily Gilde, Senior Actuary, Nationwide Insurance Company

3. Evaluating Reinsurance Pricing and Optimization from the Cedants’ Perspectives  
Moderator: François Morin, Consulting Actuary, Towers Perrin  
Panelists: Donald Treanor, Actuarial Manager, Zurich North America  
Jonathan Hayes, Managing Director, Guy Carpenter & Co. LLC

4. Mortgage Fraud, the Subprime Lending Crisis, and More  
Moderator: Richard A. Derrig, President, Opal Consulting LLC  
Panelists: Ann Fulmer, Vice President Business Relations, Interthinx  
Martin Ellingsworth, President, ISO Innovative Analytics

5. Public Auto Insurers in Canada  
Moderator/Panelist: Camille Minogue, Chief Actuary, Insurance Corporation of British Columbia (ICBC)  
Panelists: Luke Johnston, Manitoba Public Insurance (MPI)  
Chantale Lemire, Actuary, Investments and Risk Management, Société de l’assurance automobile du Québec (SAAQ)

6. Dynamic Risk Modeling Committee Research Update  
Moderator: Robert A. Bear, Consulting Actuary and Arbitrator, RAB Actuarial Solutions LLC  
Panelists: Joseph O. Marker, President, Marker Actuarial Services LLC  
Glenn G. Meyers, Chief Actuary, ISO Innovative Analytics  
Richard L. Vaughan, Consulting Actuary

The following Variance papers were presented from 10:00 a.m. to 11:30 a.m.:

Paper Session 4  
Moderator: Annette Goodreau, Chairperson, CAS Program Planning Committee

“Two Approaches to Calculating Correlated Reserve Indications Across Multiple Lines of Business” by Gerald S. Kirschner, Colin Kerley, and Belinda Isaacs  
Presenter: Gerald S. Kirschner

“The Bornhuetter-Ferguson Principle” by Klaus D. Schmidt and Mathias Zocher  
Presenter: Klaus D. Schmidt
Also during this time, the following 2008 CAS Discussion Papers were presented:

Paper Session 5
Moderator: Linda Brobeck, Vice Chair, CAS Program Planning Committee

“Using Cluster Analysis to Define Geographical Rating Territories” by Philip J. Jennings
Presenter: Philip J. Jennings

“Clustering in Ratemaking: Application in Territories Clustering” by Ji Yao, Ph.D.
Presenter: Ji Yao, Ph.D.

After a break for lunch, the following concurrent sessions were held from 1:00 p.m. to 2:30 p.m.:

1. Dependence Modeling via Multivariate Copulas
   Moderator/Panelist: Gerald Kirschner, Senior Manager, Deloitte Consulting LLP
   Panelists: Gary Venter, Managing Director, Guy Carpenter & Co. LLC
             Ernesto Schirmacher, Senior Actuary, Liberty Mutual Group

2. Loss Estimation—How Do You Know When You’re Right?
   Moderator/Panelist: Chet Szczepanski, Vice President and Chief Actuary, Donegal Mutual Insurance
   Panelist: Pierre Laurin, Head of Canadian PC Practice, Towers Perrin/Tillinghast

3. Second Injury Funds: Why Are They Going Away? Should Actuaries Care?
   Moderator: Brian A. Clancy, Second Vice President and Actuary, The Travelers Companies, Inc.
   Panelists: Carolyn J. Bergh, National Council on Compensation Insurance
             Jerelyn S. Boysia, Companion Property & Casualty Group
             Keith T. Bateman, Vice President, Workers Compensation, Property Casualty Insurers (PCI)
             Association of America

4. Subprime Issues for D&O
   Moderator: Joseph R. Lebers, Principal, Towers Perrin
   Panelists: Stephanie Plancich, Senior Consultant, NERA Economic Consulting
             Kevin M. LaCroix, Esq., OakBridge Insurance Services
             David K. Bradford, Executive Vice President, Advisen Ltd.

5. Trends in Medical Malpractice—Patients vs. Profits (Committee on Health Care Issues)
   Panelists: Greg Larcher, Director of Healthcare Actuarial Practice, Aon Global
             Tammi Dulberger, Chief Actuary, Ironshore Insurance

The following 2008 CAS Discussion Paper was presented from 1:00 p.m. to 2:30 p.m.:

Paper Session 6
Moderator: Michelle Busch, CAS Program Planning Committee

“Property-Liability Insurance Loss Reserve Ranges Based on Economic Value” by Stephen P. D’Arcy, Alfred Au, and Liang Zhang
Presenter: Stephen P. D’Arcy

Also during this time, the 2007 Hachemeister Prize Paper was presented:

“Considerations Regarding Standards of Materiality in Estimates of Outstanding Liabilities” by Emmanuel T. Bardis, Christina L. Gwilliam,
Stephen P. Lowe, and Atul S. Malhotra
Presenter: Emmanuel T. Bardis

From 6:00 p.m. to 7:30 p.m. a reception with the Canadian Institute of Actuaries (CIA) and the Society of Actuaries (SOA) was held at the Québec City Convention Centre.
Wednesday, June 18, 2008

On Wednesday the CAS conducted a joint meeting day with the CIA, the International Actuarial Association (IAA), and the SOA at the Québec City Convention Centre. Busing was provided to and from the CAS headquarters hotel. All registered attendees were welcome to attend all sessions offered on the joint day program.

The following Joint Day general session was held from 8:30 a.m. to 10:00 a.m.

Sustainability Risk Management

[The actuarial societies issued a special thanks to ARIA (American Risk and Insurance Association) for this presentation. It was first presented at ARIA's Annual Meeting in Québec in 2007.]

Panelists:
- Dan R. Anderson, Professor-Actuarial Science, Risk Management and Insurance, University of Wisconsin
- John F. Vargo, Director of Risk Management, Johnson Controls, Inc.
- Kenneth W. Ayers, Managing Director, Aon Environmental Services Group (ESG)

The following Joint Day concurrent sessions were held from 10:30 a.m.-12:00 p.m.:

1. A Survey of Predictive Modeling across the Actuarial Disciplines
   Session Sponsor: Casualty Actuarial Society
   Moderator/Panelist: Gaetan Veilleux, Senior Consultant, Watson Wyatt Worldwide
   Panelists: Ron Littler, Consultant, Watson Wyatt Worldwide
              Simon Poon, Consultant, Watson Wyatt Worldwide

2. Health Care Cost (Medical Trend) Inflation
   Session Sponsor: Casualty Actuarial Society
   Moderator: Michael Toth, Vice President and Chief Actuary-Commercial Markets, Liberty Mutual Group
   Panelists: Barry Lipton, Practice Leader and Senior Actuary, National Council on Compensation Insurance
              Rob Hinrichs, Vice President and Chief Actuary, Workplace Safety and Insurance Board of Ontario
              Rob Bachler, Vice President and Actuary, Munich Reinsurance America, Inc.

3. Linkage of Risk, Capital and Financial Management—The Real World
   Session Sponsor: Casualty Actuarial Society
   Moderator: Robert Wolf, Staff Partner-SOA/CAS/CIA Joint Risk Management Section
   Panelists: Aaron M. Halpert, Principal, KPMG LLP
              Leslie Marlo, Senior Manager, KPMG LLP

4. The International Actuarial Association, Ten Years Later
   Session Sponsor: Canadian Institute of Actuaries
   Moderator/Panelist: Morris W. Chambers, FSA, FCIA, MAAA, HONFIA
   Panelists: Cecil D. Bykerk, FSA, MAAA, FCA
              David Hartman, FCAS, MAAA, FCIA
              Walter S. Rugland, FSA, MAAA, HONFIA, HONFFA

5. The Jumbo Case
   Session Sponsor: Canadian Institute of Actuaries
   Moderator: Bernard Richard Naumann, FSA, FCIA
   Panelists: Emile M. Elefteriadis, FSA, FCIA
              Richard K. Hampton, FSA, FCIA
Minutes of the 2008 Spring Meeting

6. Principles-Based Approach—The Canadian Experience
   Session Sponsor: Society of Actuaries
   Moderator/Panelist: Mike Lombardi, FSA, FCIA, MAAA
   Panelist: Allan Brender, FSA, FCIA, CERA

7. CERA—The New Actuarial Opportunity
   Session Sponsor: Society of Actuaries
   Moderator/Panelist: Robert F. Wolf, MAAA, FCAS
   Panelist: Stuart Klugman, FSA

8. For All the Marbles: Effective Negotiation Skills—Part 1
   Session Sponsor: Society of Actuaries
   Instructor: Michael M. Braunstein, ASA, MAAA

9. Hot Products in the U.S. and Canada—Would they Sell Well on the Other Side of the Border?
   Session Sponsor: Society of Actuaries
   Moderator/Panelist: Dominique Lebel, FSA, MAAA, FCIA
   Panelists: Albert Y. P. Tiw, FSA, FCIA
              Karen Terry, FCAS, MAAA, CPCU, ARM

10. Insurance Taxation in the United States and Canada—Similarities and Differences
    Session Sponsor: Society of Actuaries
    Moderator: Christian J. DesRochers, FSA, MAAA
    Panelists: John T. Adney, JD
               Philip Friedlan

11. Impact of IFRS Insurance Accounting
    Session Sponsor: International Actuarial Association
    Moderator/Panelist: Simon R. Curtis, FSA, FCIA, MAAA
    Panelists: David K. Sandberg, FSA, MAAA, CERA
               Laurel A. Kastrup, FSA, MAAA

The Joint Day general luncheon was held from 12:15 p.m. to 1:45 p.m. and included the following event:

The Presidents Panel
   Moderator: David G. Hartman, FCAS, MAAA, FCIA, IAA President
   Panelists: Christopher S. Carlson, FCAS, MAAA, CAS President
              Michael Hale, MBA, FICA, FSA, CIA President Elect
              Bruce D. Schobel, FSA, MAAA, FCA, SOA President

The following Joint Day concurrent sessions were held from 2:00 p.m.-3:30 p.m.:

1. ARIA Prize Paper: “Solvency, Capital Allocation, and Fair Rate of Return in Insurance”
   Session Sponsor: Casualty Actuarial Society
   Moderator: Louise A. Francis, FCAS, Consulting Principal, Francis Analytics & Actuarial Data Mining, Inc.
   Presenter: Michael Sherris, University of New South Wales

2. Do the Right Thing
   Session Sponsor: Casualty Actuarial Society
   Moderator: Chet Szczepanski, FCAS, Vice President and Chief Actuary, Donegal Mutual Insurance
   Presenters: Charles Cook, FCAS, Consulting Actuary, MBA Inc.
              Michael L. Toothman, FCAS, Actuarial and Risk Consulting Services
3. P&C Loss Reserve Discounting  
   **Session Sponsor:** Casualty Actuarial Society  
   **Moderator/Panelist:** Marn Rivelle, ACAS, Principal, Rivelle Consulting Services  
   **Panelists:** Claudette Cantin, FCAS, Vice President Actuarial and Claims, Munich Re Canada  
               Ann M. Conway, FCAS, Consulting Actuary, Towers Perrin

4. Actuaries Without Borders—An International Experience in Microinsurance  
   **Session Sponsor:** Canadian Institute of Actuaries  
   **Panelists:** Denis M. J. Garand, FSA, FCIA  
               Firozali Kassamali Hirji, FSA, FIA, FCIA

5. IAIS—Recent Developments  
   **Session Sponsor:** Canadian Institute of Actuaries  
   **Panelists:** Kris D. DeFrain, FCAS, MAAA  
               J. Helmut Engels, FSA, FCIA, MAAA

6. For All the Marbles: Effective Negotiation Skills—Part 2  
   **Session Sponsor:** Society of Actuaries  
   **Instructor:** Michael M. Braunstein, ASA, MAAA

7. An Actuarial Perspective on Measuring Operational Risk  
   **Session Sponsor:** Society of Actuaries  
   **Moderator:** Steven Lane Craighead, ASA, MAAA, MS  
   **Panelists:** Donald F. Mango, FCAS, MAAA  
                Ali Samad-Khan

8. Online Insurance: Internet Marketing  
   **Session Sponsor:** Society of Actuaries  
   **Moderator:** Juliet R. Sandrowicz, FSA, MAAA  
   **Panelists:** Chad Hersh  
                Brian Schlessinger

9. Nontraditional Reinsurance—From Variable Annuity Reinsurance to P&C Natural Catastrophe Bonds  
   **Session Sponsor:** Society of Actuaries  
   **Moderator:** David Addison, FSA, MAAA  
   **Panelists:** Lawrence S. Carson, FSA, MAAA  
                William Dubinsky  
                Jean-François Poulin, FSA, FCIA

10. CRO Roundtable: Risk and Capital Management Key Issues  
    **Session Sponsor:** International Actuarial Association  
    **Moderator:** Stuart F. Wason, FSA, FCIA, MAAA, HONFIA  
    **Panelists:** Beverly S. Margolian, FSA, FCIA, CERA  
                    Francis A. M. Ruygt  
                    Charlie Shamieh, FIAA
Minutes of the 2008 Spring Meeting

2008 CAS Spring Meeting Attendees

The 2008 CAS Spring Meeting was attended by 360 Fellows, 70 Associates, and 140 guests. The names of the Fellows and Associates follow.

FELLOWS

Yazeed Abu-Sa’ a
Barbara Addie
Christiane Allaire
Ethan Allen
Sheen X Allen
Richard Anderson
Scott Anderson
Rebecca Armon
Nolan Asch
Carl Ashenbrenner
Craig Avitabile
Robert Bachler
Victoria Bailey
John Baldan
Patrick Barbeau
Kim Barber
Emmanuel Bardis
Emily Barker
Daniel Baxter
Robert Bear
Nicolas Beaudoin
Nicolas Beaupre
John Beckman
Xavier Benarosch
Guillaume Benoit
David Berseler
Carolyn Bergh
William Biegaj
Brad Bizt
Suzanne Black
Annie Blais
Ralph Blanchard
Cara Blank
Ronald Bornhuetter
John Bower
Jerelyn Boysia
Paul Braithwaite
Linda Brobeck
Irene Burke
Michelle Busch
Douglas Busta
Matthew Butler
Claudette Cantin
Michael Cao
John Captain
Douglas Carlone
Christopher Carlson
Kenneth Carlton
Louis-Philippe Caron
Thomas Carpenter
Benoit Carrier
Laura Carstensen
Michael Cascio
Bethany Cass
Patrick Causgrove
Lauren Cavanaugh
Paul Ceaser
Luyuan Chai
Bernard Chan
Dennis Chan
Hungchi Chang
Nathalie Charbonneau
Joseph Cheng
Gary Cheung
Max Chiao
Kin Lun Choi
Li-Chuan Chou
James Christie
Cindy Chu
Kuei-Hsia Chu
Louise Chung-Chum-Lam
Raul Cisneros
Brian Clancy
Kay Cleary
Jean Cloutier
J. Cochran
Jeffrey Cole
Karen Commons
Robert Conger
Larry Conlee
Eugene Connell
Ann Conway
Kevin Conway
Charles Cook
Leanne Cornell
Cummings
Alexandre Gung-Rousseau
Ronald Dahlquist
Karen Daley
Stephen D’Arcy
Willie Davis Jr.
Curtis Dean
Kris DePrain
David DeNicola
Timothy Devine
Kevin Dickson
Christopher Donahue
Brian Donlan
Peter D’Orsi
Michael Dubin
Judith Dukatz
Tammie Dubberger
Francois Dumas
Sophie Duval
Richard Easton
Grover Edie
David Engles
Isaac Espinoza
Bruce Fat
William Finn
Joshua Fishman
Chauncey Fleetwood
Timothy Fleming
France Fortin
Christian Fournier
Louise Francis
Bruce Friedberg
Michael Fusco
Joseph Gage
Luc Gagnon
Robert Gardner
Louis Gariepy
Genevieve Garon
David Gelberg
Robert Giamb
Emily Gilde
Isabelle Gingras
Gregory Girard
Leonard Goldberg
Annette Goodreau
Bradley Granger
Joseph Greenwood
Francis Gribbon
Jason Grove
Travis Grulkowski
Joshua Grunin
Lisa Guglietti
Chantal Guillemette
Todd Gunnell
Terry Gusler
Edward Gynupo
Nasser Hadidi
Allen Hall
David Hamilton
Kenneth Hammell
Bobby Hancock Jr.
George Hansen
Danielle Harrison
David Hartman
Joseph Hasday
Eric Hatch
Roger Hayne
James Healey
Kandace Heiser
Kevin Held
Scott Henck
Daniel Henke
Patricia Hladun
Suzanne Holohan
Sheri Holzman
Hugh Hopper
Joseph Izzo
Randall Jacobson
Katherine Jacques
John Jasinski
Philip Jennings
Xiang Ji
Eric Johnson
William Johnson
Luke Johnston
Thomas Johnston
Jack Joyce
Julie Joyce
Eric Keen
Wayne Keller
Anne Kelly
Sarah Kemp
Susan Kent
Tatyan Kerbel
Gerald Kinschner
Joseph Kirsch
Richard Kiste
Scott Klabacha
Susan Klein
Brandelyn Klenner
Raymond Kluesner
John Kollar
Henry Konstanty
Ebo Koranteng
Alexander Kozmin
Jane Krumrie
John Krycza
Howard Kunst
Terry Kuruvilla
Mylene Labelle
Julie-Linda Laforce
Hooi Lai
Stephane Lalancette
David Lalonde
Dean Lamb
Nicholas Lannutti
Gregory Larcher
James Larkin
Jean-Francois Larochelle
Steven Lattanzio
Pierre Laurin
Joseph Lebens
Sara Leclerc
Guy LeCour
Borwen Lee
Kevin Lee
Marc-Andre Lefebvre
Stephen Lehecka
Steven Lehmann
Christian Lemay
John Lewandowski
Kelly Lewis
Sharon Li
Minutes of the 2008 Spring Meeting

ASSOCIATES

Alanna Anderson  
Gwendolyn Anderson  
Michael Angelina  
Angelina Anliker  
Robert Azari  
Caleb Bonds  
Arthur Cadoline  
DuoDuo Cai  
Thomas Carroll  
Derek Chapman  
Elizabeth Cohen  
Matthew Crotts  
Thomas Daley  
Mujtaba Datoo  
Brian Davis  
Michael DeConti  
Raymond Dejaico  
John Duffy  

Francois Dumontet  
Juan Espadas  
Christine Fleming  
Mauricio Freyre  
Pierre Fromentin  
Lynn Gehant  
Aaron Halpert  
Ia Hauck  
Jonathan Hayes  
Gloria Huberman  
Alison Jennings  
Martin King  
Jennifer Kitchen  
Christopher Kwon  
David Laceyfield  
Reng Lin  
Jie (Michael) Lu  
Sudershan Malik  

D. Michael McConnell  
Josee Morin  
W. Naylor  
Charles Neeson  
Wai Hung Ng  
Kathleen O’Meara  
Angela Padilha  
Richard Plano  
Richard Puchalski  
Matthew Purdy  
Stephanie Rubin  
James Rech  
Victor Revilla  
Christopher Ritter  
Marn Rivelle  
Scott Roth  
Jordan Rubin  
Julie Russell  

Frederic Schnapp  
Jennifer Scull  
Surender Sekhon  
Jeffrey Sirkin  
Heidi Sjoberg  
Gary Sudbeck  
Joseph Theisen  
Kathy Thompson  
Donald Treanor Jr.  
Frederick Urschel  
John Wade  
Bruce Williams  
Ian Winograd  
Jade Woodford  
Mark Yunke  
Wei Zhang  

Mary Vacirca  
Kevin Van Prooyen  
Anne-Marie Vanier  
Thomas Vasey  
Richard Vaughan  
Gaetan Veilleux  
Gary Venter  
Ricardo Verges  
Kevin Vesel  
Marie-Eve Vesel  
Martin Vezina  
Benjamin Walker  
Kathryn Walker  
HongTao Wang  
Peter Weisenberger  
L. Weltmann Jr.  
Mark Wenger  
Debra Werland  
Christopher Westermeyer  
Mark Westmoreland  
Jonathan White  
Stephen Williams  
Martha Winslow  
Dean Winters  
Robert Wolf  
Simon Wong  
Xinxin Xu  
Run Yan  
Shuk Han Lisa Yeung  
Vincent Yezi  
Sung Yim  
Yingjie Zhang  
Run Zheng  

Mary Miller  
Rui Min  
Camille Minogue  
Brian Montigney  
Anne Moore  
Christian Morency  
Francois Morin  
Francois Morissette  
Nancy Mueller  

Robert Muleski  
Thomas Myers  
Benjamin Newville  
Khanh Nguyen  
James Nikstad  
John Noble  
Andre Normandin  
Marc Oberholtzer  
Rudy Palenik  
Cosimo Pantaleo  
Eva Paschia  
Isabelle Periguy  
Sylvain Perrier  
William Peter  
Kraig Peterson  
John Pierce  
Igor Pogrebinsky  
Alessandra Quane  
Michael Quigley  
Kathleen Quinn  
Kenneth Quintilian  
Christine Radau  
Rajagopalan Raman  
Mario Richard  
Hany Rifai  
John Robertson  
Richard Robinson  
Rebecca Roever  
Bradley Rolling  
Steven Rominske  
Scott Romito  
Gail Ross  
Jean Roy  
Yves Saint-Loup  
Erin Schaaf  

Doris Schirmacher  
Parr Schoolman  
Sheri Scott  
Ernest Segal  
Vladimir Shander  
Margaret Sherwood  
Jeremy Shoemaker  
Jacqueline Shoong  
Jerome Siewert  
Summer Sipes  
Laurie Slader  
Thomas Slader  
Joseph Smalley  
Jiyang Song  
Michael Sowka  
Sharon Sowka  
Joanne Spalla  
Christopher Steinbach  
Deborah Stone  
Edward Stone  
Mary Sullivan  
Taher Suratwala  
Beth Sweeney  
Chester Szczepanski  
Jane Taylor  
Edward Thomas  
Kevin Thompson  
Jennifer Throm  
Dovid Tkatch  
Michael Tothman  
Michael Toth  
Tang-Hung Trang  
Jean-Francois Tremblay  
Jaya Trivedi  
Michel Trudeau  
Brian Turner  

Mary Vacirca  
Kevin Van Prooyen  
Anne-Marie Vanier  
Thomas Vasey  
Richard Vaughan  
Gaetan Veilleux  
Gary Venter  
Ricardo Verges  
Kevin Vesel  
Marie-Eve Vesel  
Martin Vezina  
Benjamin Walker  
Kathryn Walker  
HongTao Wang  
Peter Weisenberger  
L. Weltmann Jr.  
Mark Wenger  
Debra Werland  
Christopher Westermeyer  
Mark Westmoreland  
Jonathan White  
Stephen Williams  
Martha Winslow  
Dean Winters  
Robert Wolf  
Simon Wong  
Xinxin Xu  
Run Yan  
Shuk Han Lisa Yeung  
Vincent Yezi  
Sung Yim  
Yingjie Zhang  
Run Zheng  

Robert Muleski  
Thomas Myers  
Benjamin Newville  
Khanh Nguyen  
James Nikstad  
John Noble  
Andre Normandin  
Marc Oberholtzer  
Rudy Palenik  
Cosimo Pantaleo  
Eva Paschia  
Isabelle Periguy  
Sylvain Perrier  
William Peter  
Kraig Peterson  
John Pierce  
Igor Pogrebinsky  
Alessandra Quane  
Michael Quigley  
Kathleen Quinn  
Kenneth Quintilian  
Christine Radau  
Rajagopalan Raman  
Mario Richard  
Hany Rifai  
John Robertson  
Richard Robinson  
Rebecca Roever  
Bradley Rolling  
Steven Rominske  
Scott Romito  
Gail Ross  
Jean Roy  
Yves Saint-Loup  
Erin Schaaf  

Doris Schirmacher  
Parr Schoolman  
Sheri Scott  
Ernest Segal  
Vladimir Shander  
Margaret Sherwood  
Jeremy Shoemaker  
Jacqueline Shoong  
Jerome Siewert  
Summer Sipes  
Laurie Slader  
Thomas Slader  
Joseph Smalley  
Jiyang Song  
Michael Sowka  
Sharon Sowka  
Joanne Spalla  
Christopher Steinbach  
Deborah Stone  
Edward Stone  
Mary Sullivan  
Taher Suratwala  
Beth Sweeney  
Chester Szczepanski  
Jane Taylor  
Edward Thomas  
Kevin Thompson  
Jennifer Throm  
Dovid Tkatch  
Michael Tothman  
Michael Toth  
Tang-Hung Trang  
Jean-Francois Tremblay  
Jaya Trivedi  
Michel Trudeau  
Brian Turner  

Mary Vacirca  
Kevin Van Prooyen  
Anne-Marie Vanier  
Thomas Vasey  
Richard Vaughan  
Gaetan Veilleux  
Gary Venter  
Ricardo Verges  
Kevin Vesel  
Marie-Eve Vesel  
Martin Vezina  
Benjamin Walker  
Kathryn Walker  
HongTao Wang  
Peter Weisenberger  
L. Weltmann Jr.  
Mark Wenger  
Debra Werland  
Christopher Westermeyer  
Mark Westmoreland  
Jonathan White  
Stephen Williams  
Martha Winslow  
Dean Winters  
Robert Wolf  
Simon Wong  
Xinxin Xu  
Run Yan  
Shuk Han Lisa Yeung  
Vincent Yezi  
Sung Yim  
Yingjie Zhang  
Run Zheng  

Minutes of the 2008 Spring Meeting

ASSOCIATES

Alanna Anderson  
Gwendolyn Anderson  
Michael Angelina  
Angelina Anliker  
Robert Azari  
Caleb Bonds  
Arthur Cadoline  
DuoDuo Cai  
Thomas Carroll  
Derek Chapman  
Elizabeth Cohen  
Matthew Crotts  
Thomas Daley  
Mujtaba Datoo  
Brian Davis  
Michael DeConti  
Raymond Dejaico  
John Duffy
ADDRESS TO NEW MEMBERS—NOVEMBER 17, 2008

David G. Hartman

Thank you, Chris, for that very kind introduction. It is an honor, a privilege, and a pleasure to welcome all of the new Fellows and Associates of the CAS. Congratulations to each one of you!

Congratulations, as well, to your spouse, significant other, family members, and friends who have supported you while you have studied to pass your examinations. We recognize how much they mean to you in reaching this goal, and I am sure they are proud of you. To the new Associates today, I wish you all the best as you work to pass your remaining examinations for Fellowship so we can recognize you again soon. Also, if you work in the United States and have not already done so, please become a member of the American Academy of Actuaries.

You have achieved a designation in one of the most respected actuarial associations in the world. You might say that you have earned your union card, which is your ticket for future employment. Regardless, you can be quite proud of your accomplishment, as we all are. You have a great career ahead of you.

One thing you may not have learned in taking and passing your examinations is how to answer the question “What is an actuary?” I think if you ask ten actuaries that question you are likely to get twelve different answers. This is partly due to the great diversity within our very small profession. A simplistic answer is “a person who determines the price for insurance.” However, the definition I have most liked over the years is the one Fred Kilbourne coined thirty years ago which states: “An actuary is that professional trained in evaluating the current financial implications of future contingent events,”—but that is a mouthful as a sound bite. As we look to the future, however, definitions of an actuary are likely to put even more emphasis on the concepts of measuring and managing risk.

When I was studying for actuarial exams, I, like you, had a choice of pursuing SOA or CAS exams. I decided to become a casualty actuary because of the fact that there was always something new to learn about in the casualty field. On the life side, people have been living and dying for years and mortality tables change slowly—boring. Also, even though I had not taken much in the way of economics courses, the supply/demand relationship for casualty actuaries seemed much more appealing to me than that same relationship for life actuaries. Throughout my career, change has been the byword in the casualty field.

This morning I would like to highlight three areas in which I hope you will participate in your careers: continuing education, volunteerism, and professionalism.

Some say the half-life of the knowledge gained through the actuarial exams may be only ten years—and declining. That imposes a responsibility on CAS members to continue their education even beyond what is required by the CAS, the American Academy, or the Canadian Institute of Actuaries. I ask you, would you want to rely on medical advice from older doctors who had not continued their training after earning their M.D.s? Would you want to have a tax attorney prepare your tax return who had not kept up with the annual changes in the tax law? With the rapid changes in our field, the same principles apply to us as we provide actuarial services to our employers or clients. Expand your horizons—venture outside the areas covered on the syllabus to wider fields. Also, find out what is going on around the world—all good actuarial ideas do not originate in North America. Most of you are in your 20s now and will still be practicing in your 60s. That is a long time to rely on the knowledge you have just now gained. Don’t stop now—please plan to continue your professional education!

Moving on to volunteerism, you have no doubt heard the quotation, “To whom much is given, much is expected.” Clearly you have been given a good mind and you have also been given excellent employment opportunities. As you look at the current issue of the Actuarial Review you see that more than 1,500 CAS volunteers are being recognized and honored. Please join that group of volunteers. The need for volunteers exists on many CAS committees, particularly, as gently hinted at earlier this morning, on the examination committees. The need for volunteers exists as well as on committees of the American Academy of Actuaries and the Canadian Institute of Actuaries. The committees of The Actuarial Foundation in the U.S. and The Actuarial Foundation of Canada welcome volunteers as well.

I have found volunteering for the actuarial profession to be very rewarding. I feel I have certainly received much more than I have given. For example, through my actuarial volunteer activities, I have literally seen the world, having been able to travel to six continents to take part in actuarial meetings. I’m hoping the penguins in Antarctica are working on organizing an actuarial meeting there in the near future so I can attend and say I have been to all seven continents! When you stop to think of it, the CAS is only as strong as it is today because someone before you volunteered.

Another of the values of volunteering is the friends you will make. In my case, I am very grateful to friends like Ron Bornhuetter and Jim MacGinnitie for encouraging and mentoring me along my volunteer trail. I hope as you become more involved in the CAS that you will take someone under your wing and provide them the same sort of support. As I look at you new designees, I would not be surprised that at least one of you is a future president of the CAS. George Bernard Shaw has said, “I am of the opinion that my life belongs to the whole community and as long as I live, it is my privilege to do for it whatever I can.” Welcome to the actuarial community—please give back to it.

Turning now to the most important area—professionalism—I note that a profession is marked by four hallmarks. First, it has a unique body of knowledge. Second, its members have demonstrated a mastery of that knowledge. Third, it has a code of conduct by which its members abide. Finally, it has a discipline system to apply to its members who stray outside of the norms. I am sure you recognize all four of those elements about the
actuarial profession. As I said before, “To whom much is given, much is expected.” It is very important that each of you embody our code of conduct. As actuaries, we have a high ethical standard to meet. Succinctly, always do the right thing! Early in my career, the president of my company told me he expected me to be the conscience of the company. That is a pretty heavy burden—one which does not fall solely on the actuary—but it has guided me nonetheless.

There will be times when there will be pressures on you to not do the right thing. At those times, stand tall and do what is right; show some backbone. It has been my experience that you will find that doing so will be much better in the long run than the alternative. You have worked hard to become a member of a respected profession. Please do what it takes to preserve it as a respected profession.

In closing, let me again congratulate you and your supporters on your significant accomplishment. You have many terrific opportunities ahead of you with this designation in hand. If you do your very best in your current job, more good things will come to you. The CAS means a great deal to me, and you are its future. So I encourage you to please continue your professional education, volunteer for the profession, and act professionally in all you do as actuaries.

Congratulations, welcome, and all the best to you!
Good morning. I’m Chris Carlson and I approve this message. (I bet you’ve missed hearing that in the U.S. since the election two weeks ago!)

The recent financial melt-down points out a couple of issues that we, as actuaries, should pay greater attention to, especially as we strive to make our profession a stronger contributor. With the recent issues in the financial markets related to the use of models, actuaries need to continue their efforts to appropriately develop, use, and champion models. Our models are designed to preserve the financial soundness of the mechanisms the public relies upon, both in our traditional insurance-related assignments and in the expanding enterprise risk analysis and management space.

From this, I draw two key messages among many possible others:

1. We cannot blindly follow the answers and suggestions resulting from models. As Warren Buffet recently said, “Beware of geeks bearing formulas!”

2. We need to be more diligent and expansive with our use of statistics. This includes more explanation about the variance or standard deviation around the mean estimate or the actuarial central estimate.

Our ratemaking, reserving, and now enterprise risk management analyses include many components, methods, or models. Today’s computing and spreadsheet technology does much of the number crunching for us—almost as if on actuarial automatic pilot! Looking at the long list of considerations in the ratemaking or loss reserving principles, or the actuarial standards of practice, reveals that one set of standard assumptions does not fit all situations.

Mechanical indications in ratemaking or reserving may serve as rough estimates, but they should not be relied upon for critical business decisions. In our effort to project into the future, the wisdom gained through years of actuarial analysis is often very helpful when selecting loss development factors, premium and loss trends, and ultimate accident year losses—just to name a few examples.

Innovative tools provide more and more statistically generated estimates, through GLMs and stochastic reserving models. We must maintain and increase our understanding of these models’ inputs and outputs. Our standards of practice, especially those dealing with models, direct us to maintain a significant level of diligence with respect to input, output, and the key assumptions in what is often described as the black box.

This understanding will allow us to maintain the unique ability to apply our experience and actuarial judgment. In the days before PCs, we would generate rate level indications and reserve reviews with pencil, paper, and a calculator. In doing so, we developed a sense for where the final answers were most sensitive to the inputs and selections.

With more and more computerization, however, I fear that these developed skills and deep understanding levels will fade away, that areas of educated actuarial judgment will erode and our role may become one of technical support rather than a providing both analysis and guidance.

On the issue of statistics, the idea is to convey a greater understanding of the potential deviation of the actual answer from the expected. Just because a model that relies on the law of large numbers states that the solution of x is most likely, we should not walk away thinking that only x or answers close to x are possible. We live in a somewhat binary world where there is only a right or wrong answer. In that world, we have strived to develop a right answer.

Meanwhile, the users of our work products have come to expect the presentation of a single value for the indicated rate level, indicated rate change, or unpaid claim estimate (a.k.a. indicated reserve level). We have been primarily focused on a central estimate—almost as if there is a single right estimate.

In our movement towards the use of more sophisticated analytical tools, we need to increase our focus. We need to strive to increase our public’s understanding of the relative uncertainty around our point estimates. We can present these uncertainty estimates in a positive way.

I’ll give a couple of examples from other forecasting professions that have changed their presentations to reflect uncertainty. These examples might provide some insight as to the increased value of additional information.

The forecast of tomorrow’s weather initially had singular comments such as sunny, cloudy, rainy, snowy, etc. The weather forecasting field developed with the introduction of probabilities such as 30 percent chance of snow with a range of the amount expected.

Recently, some of the local weather forecasters have started giving high or low temperature guarantees. The station will contribute to local charities if the actual daily high or low temperature falls more than three degrees above or below the forecast.

This interesting way of combining a point estimate with the possibility of other outcomes reminds me of classical credibility concepts. A 95 percent chance of the actual being within five percent of the expected, from the classic paper by Longley-Cook, which I highly recommend reading.

Another example comes from the recent elections. By combining uncertainty with a point forecast, the various polling organizations gave estimates of the election results weeks or even months in advance. These polls projected a vote forecast with an explanation of uncertainty by providing a margin of error. For example, candidate A leads 52 to 47 percent with a margin of error of plus or minus three percent. So the election could be a 55 to 44 victory for candidate A or conversely candidate B could prevail 50 to 49 with many additional scenarios in between.

In the mid-1980s, with the advent of the actuarial opinion on loss and loss adjustment reserves, casualty actuaries introduced the concept of reasonable range into their vocabularies. Just like the weather and election forecasters have done, we should provide more information about the surrounding uncertainty along with the single-point estimate.
We need to increase our disclosure of uncertainty in a useful way; while at the same time not giving the impression that any old estimate within the range will do.

As more sophisticated analytical tools develop, we should give our employers and clients the estimate of the mean and some measure of uncertainty: be it variance, percentiles, or probability distributions. This additional information on uncertainty should be of great value to our employers and clients so they can more effectively understand the impact of their decisions. The tools are there to assist us with the development. It is our role to be better communicators of the uncertainty. As we understand from dealing with catastrophe exposures and the rest of the world is now learning, the mean is not the problem, but the variance from the mean that can destroy.

I hope you will embrace that:

1) We can not just blindly follow the answer from models.
   A) It should be easy to remember—beware of geeks bearing formulas.

2) We need to be more diligent in our use of statistics—beyond the point estimate.
   A) Remember the name of CAS journal Variance for a clue!

This path may allow us to continue as a valued partner providing both actuarial analysis and business guidance to our current and future employers and clients.

*********

As I conclude my term as president of the Casualty Actuarial Society, I have a number of people to thank for their support. If I miss anyone, please forgive me. I have greatly appreciated any and all support you have given me.

First, I begin with the members of the Executive Council, both the current and former members going back to 2001, with my initial appointment as Vice President-Professional Education. The efforts of the Executive Council are invaluable to the operation and success of the CAS.

My thanks to the many members of the CAS Board of Directors whose strategic discussion, decisions, and direction have set the course of the CAS, both now and into the future.

With a much greater appreciation than ever before, of the amount of time and effort involved in being the president of the CAS, I thank all of the prior CAS presidents for their efforts; especially those whom I have had the pleasure of working with since 2001. This year has been a life-changing experience for me in so many ways. I truly wish John Kollar and Roger Hayne all the best as they accept the torch over the next two years.

I thank my friends and the members of the CAS Office for their continued exemplary work in support of our volunteer leaders. I also thank Cynthia Ziegler for her leadership as CAS Executive Director and her involvement and support during our travels and interactions with the other actuarial organizations these past two years. If some of those meetings were like Survivor, I would have been voted off the island many episodes ago!

I also thank my colleagues at my former employer Nationwide for being supportive of my early involvement in the CAS after achievement of Fellowship.

I owe a big shout out of thanks to all my partners at Pinnacle Actuarial Resources for their understanding and support of my presidency and of the CAS in general. I look forward to kick-starting my consulting practice as soon as I return to the Buckeye Nation.

To all members of the CAS: thanks for the tremendous privilege and honor of serving as CAS president. I hope the efforts have, for the most part, been received positively.

Finally, I owe so much gratitude to my family for allowing me to spend hours, days, weeks, and, recently, the past month on the road, more like in the air, dealing with my two full-time jobs.

To my daughter Amanda, I promise to be home more often to give you your calming hugs.

To my late son Nicholas, I promise to keep the grass, flowers, and your headstone in much better shape.

To my son Brad, here today, now proudly attending Bradley University, I’ll be more available to catch a sporting event in Columbus, Chicago, St. Louis, Peoria, or wherever. And I should not be quite as distracted during our annual ski trips to Salt Lake.

And last but by no means least, to my wife of oh so many years, Ann, I owe you thanks for the acceptance of the many hours spent in acquiring my CAS credentials, my many volunteer efforts with the CAS and the Actuarial Standards Board, but most importantly, for insisting that I accept the CAS presidential nomination. Without that push, I would not have taken the leap. Thanks for being totally supportive of the effort required and the time demanded over the past two plus years. Many thanks. And I promise to get to the grass and the leaves right after the Buckeye victory on Saturday.

And now, it is time for me to step aside and let others carry the CAS torch forward. Thank you for the experience and the honor of serving as CAS president during 2008.
MINUTES OF THE 2008 ANNUAL MEETING

**Sunday, November 16, 2008**

The Casualty Actuarial Society Board of Directors met from 8:00 a.m. to 5:00 p.m.

Registration was held from 4:00 p.m. to 6:30 p.m.

From 5:30 p.m. to 6:30 p.m. there was a presentation to new Associates and their spouses/guests.

A welcome reception for all members and guests was held from 6:30 p.m. to 7:30 p.m.

**Monday, November 17, 2008**

Registration continued from 7:00 a.m. to 5:00 p.m. and a continental breakfast was served from 7:00 a.m. to 9:00 a.m.

CAS President Christopher S. Carlson opened the business session at 8:00 a.m. welcoming everyone to the meeting and announcing that the meeting would be Webcast over the CAS Web Site. Mr. Carlson thanked the Program Planning Committee for developing a great program of sessions.

Mr. Carlson announced the special guests in attendance including Wayne Fisher, Executive Director, Enterprise Risk Management Institute International; Jefferson Gibbs, Chair, General Insurance Practice Committee, Institute of Actuaries of Australia; Shewak Gidwani, General Secretary, Insurance Institute of India; David Hartman, President, International Actuarial Association; Bob Howard, President-Elect, Canadian Institute of Actuaries; Derek Newton, Member, Council of the Institute of Actuaries; and Masaaki Ohdate, Representative, Institute of Actuaries of Japan.

Cyan Manuel, a senior at the University of Texas majoring in actuarial science, was also a special guest in attendance. She was recognized as the recipient of a scholarship administered by the CAS Committee on Actuarial Diversity.

Mr. Carlson also welcomed the past CAS presidents in attendance including Paul Braithwaite, Chuck Bryan, Dave Hartman, and Tom Myers.

Mr. Carlson then announced the members of the CAS Executive Council (EC) and the Board of Directors. He thanked exiting EC members Jim Christie and Roger Hayne, who would be retiring from the positions of Vice President–Admissions and Vice President–Research and Development, respectively.

Mr. Carlson introduced their replacements, David Menning and Louise Francis, respectively.

Mr. Carlson also recognized the outgoing board members. He thanked Irene Bass, Don Mango, Glenn Meyers, Bob Miccolis, Roosevelt Mosley and, in particular, Tom Myers, for his leadership as chair of the board.

Mr. Carlson then announced that the next president will be John J. Kollar and the president-elect will be Roger Hayne. New board members will be Eugene Connell, Wayne Fisher, Alice Underwood, and Mavis Walters. Morton Lane will serve as the newly appointed director.

Mr. Carlson recognized Fellows who have been members for 25 years and asked them to stand.

Mr. Carlson also recognized Elsie Ruchlis, a member celebrating her 70th anniversary as a CAS Fellow. Ms. Ruchlis became a Fellow in 1938.

Next, Vice President–Admissions Jim Christie and Vice President–Administration Ken Quintilian introduced the 234 new Associates. Mr. Christie also announced that there were four new Fellows by Mutual Recognition. The names of these new members follow.

**New Fellows By Mutual Recognition**

Ashleigh Edwards, Fellow, Institute of Actuaries of Australia

Mark McCormick, Fellow, Institute of Actuaries U.K.

Jaishan (Jay) Rajendra, Fellow, Institute of Actuaries U.K.

Timothy Telow, Fellow, Institute of Actuaries U.K.

**New Associates**

Joselyn Marsa Abbiw-Jackson

Jason E. Abril

Kelly Marion Aimers

Jasmin Alibalic

Melanie Rebecca Allred

Damian Thomas Bailey

Sean Michael Bailey

Brian Douglas Bender

Amber Leigh Bentley

Nadege Bernard-Ahrendts

Kelly Suzanne Billings

John Stephen Bogardt

Stephanie Elizabeth Booth

Justin Joshua Brenden

Maxime-Frederic Brochu-Leclair

Jess Barton Broussard

Elizabeth Janice Brown

Stephen John Bruce

Elizabeth Ann Buhro

Jarrett Durand Cabell

Chuan Cao

Simon Careau

Jeffrey H. Carter

Elizabeth Mary Cashman

Flora Po Lam Chan

Eric Chapleau

Hsing-Pei Chen

Johnny Chen

Sen Chen

Yung-Chih Chen

Jennifer Lynn Chelsawski

Edward Daniel Chiang

Brian Chiarella

Donna Gin On Chiu

Joseph Carl Christopherson

Melissa Chung

Robert Alan Cole

Jordan Paul Comacchio

Ryan James Crawford

Shaun Patrick Cullinane

Katy Jo Cuthbertson

James Emanuel Davidson

Robert C. Davies

George Lawrence De Graaf

Mario E.F. DiCaro

Natasha S. Dimitrienko

Orla P. Donnelly

Kenneth Wayne Doss

Edmund Daniel Douglas

Erica Lynn Eliashevsky

Andrew John Evans

Yuting Fan

Gregory Matthew Fanoe

Philippe Farrier

Gregory Andrew Finestine

Miriam Elizabeth Fisk

Josie Lynn Fix

Jim Lee Flinn

Tricia Devan Floyd

Any Michele Fourmier
Mr. Carlson asked for a round of applause for all of the members who volunteered this year. CAS volunteers account for 34% of the membership and they include meeting moderators and panelists; authors; Regional Affiliate officers; CAS, CIA, and Academy committee members; committee members of other actuarial organizations; and CAS Board members and officers of the Executive Council.

Mr. Carlson then announced David J. Grady and Stephen Makgill as the winners of the lifetime achievement award for volunteer service, the Matthew S. Rodermund Service Award.

Mr. Carlson then announced the recipients of the Above & Beyond Achievement Award: Thomas E. Hettinger and David G. Hartman.
Minutes of the 2008 Annual Meeting

Mr. Hettinger served as chair of the 2008 ERM Symposium Planning Committee, which involved coordinating with seven different organizations. Mr. Hettinger’s substantial time commitment paid off with a very successful ERM Symposium. While organizing the Symposium, Mr. Hettinger was also chairing a CAS task force planning the new Ratemaking and Product Management Seminar, which is scheduled for March 2009.

Over the last two years, Mr. Hartman has been a driving force behind the creation and development of a new special interest section of the CAS, the Seasoned Actuaries Section. He served as the first president of the Section, which is designed to draw upon the expertise of the Society’s most experienced members, whether retired or still active.

Mr. Carlson recognized D.W. Simpson and Company, which donated $10,000 to the CAS Trust, bringing their lifetime contribution to the Trust to $130,000. The CAS Trust was established in 1979 as a non-profit 501(c)(3) organization to afford members and others an income tax deduction for contributions of funds to be used for scientific, literary, research or educational purposes.

Mr. Carlson introduced Mr. Kollar who announced the 148 new Fellows.

**New Fellows**

Christina Dione Abbott  
Eve Ingrid Adanson  
Hussain Ahmad  
Justin L. Albert  
Bradley J. Andrekus  
David Michael Andrist  
William Maurice Arthur  
Ian Christopher Asplund  
Megan Laurissa Astudillo  
Waswate P. Ayana  
Gregory Sergey Babushkin  
Aaron J. Beharelle  
Christine Beland  
Nora Newman Benanti  
Darryl R. Benjamin  
Guillaume Benoit  
Keith Resnick Berman  
Jennifer Lynne Blackmore  
Jean-Francois Bolduc  
Steven G. Brek  
Seth Lee Marshall Burstein  
Andrea Wong Cablayan  
Laura Nicole Cali  
Carl Chang  
Hungchi Andy Chang  
Derek Parker Chapman  
Zhijian Chen  
Agnes Ho Sum Cheung  
Chung Man Ching  
Wasim Chowdhury  
Kevin James Christy  
Cody William Cook  
Jason Jennings Culp  
Randi Margarete Dahl  
Paige Marie DeMeter  
Hussain Z. Dhall  
Scott Allen Donoho  
Kirt Michael Dooley  
Dana E. Embree  
John Richard Emig  
William H. Erdman  
Jeffrey Niel Farr  
Mathieu Farrier  
Solomon Carlos Feinberg  
Jacob C. Fetzer  
Luyang Fu Fu  
Yan Lap Jess Fung  
Andre Gagnon  
Heidi Marie Garand  
Evan Wright Glisson  
Mathieu Gruel  
Amit K. Gupta  
Vincent Ha  
Jeannette Marie Haines  
Jason Neil Harger  
Mark Robert Hoffmann  
Paul Jeffrey Hurd  
Elena Claudia Jordan  
Shira Lisa Jacobson  
Pierre-Alexandre Jalbert  
John Michael Jansen  
Kamil Jasinski  
Xiang Ji  
Guannjun Jiang  
Yong Jiang  
Lisa K. Juday  
Karine Julien  
Annie-Claude Jutras  
Scott Andrew Kaminski  
Jacob John Kelly  
Sara Lynn Kleve  
Wen Kong  
Lucas James Koury  
Dusan Kozic  
Leland S. Kraemer  
John Arthur Krause  
John Arthur Krause  
Dustin J. Leoffler  
Kevin Li  
Yongxing David Li  
Liming Lin  
Yun Ling  
Cheuk Kei Liu  
Andrew Loach  
Xiao Li  
Evon Pearce Mackey  
Dorothy Lentz Magnuson  
Kevin Christopher Mahoney  
Jerel Harlan Mast  
Angela Garrett McGhee  
Daniel John Messner  
Elia Juihui Micu  
Stephanie Anne Miller  
Richard James Mills  
Max Harpo Mindel  
Tho D. Ng  
Christopher Nicholas Otterman  
Aran Jee-Yun Paik  
Moshe C. Pascher  
Michael William Payne  
James Lohman Pearson  
Rebecca Ann Polunas  
Ricky R. Poulin  
Vincent Quirion  
Scott J. Rasmussen  
Zia Rehman  
Beth Ann Robison  
William Paige Rudolph  
Nicholas Ruiz  
Nadiya Rudomino  
Chad R. Schlippeit  
Vikas Pravin Shah  
Joel M. Smerchek  
James Michael Smith  
Jeffery Joseph Smith  
Jared Gabriel Smollik  
Joanna M. Solarz  
Richard Cambran Soulby  
Laura T. Sprouse  
Samantha Elizabeth Steiner  
Ian Philip Sterling  
Christopher James Stoll  
Qiang Su  
Wee Keat Tan  
Wei-Chyn Tan  
Shengbo Tang  
Joshua Adam Taub  
Dawn Marie Thayer  
Jaya Trivedi  
Steven Lowell Turner  
Eric Vaagen  
Marina Vaninsky  
Thomas Wesley Vasey  
Kanika Vats  
Jamie Weber  
Christian Werden  
Mark R. Westmoreland  
John Spencer Wideman  
Steven Michael Wilson  
Ann Min-sze Wong  
Xueming Grace Wu  
Zhijian Xiong  
Dehong Xu  
Yanjun Yao  
Fan Sarah Ye  
Bin Yuan  
Guowen Zhang  
Wen Kong  
Junya Zhang  
Sara Lynn Kleve  
Dusan Kozic  
Liming Lin  
Yun Ling  
Cheuk Kei Liu  
Andrew Loach  
Xiao Li  
Evon Pearce Mackey  
Dorothy Lentz Magnuson  
Kevin Christopher Mahoney  
Jerel Harlan Mast  
Angela Garrett McGhee  
Daniel John Messner  
Elia Juihui Micu  
Stephanie Anne Miller  
Richard James Mills  
Max Harpo Mindel  
Tho D. Ng  
Christopher Nicholas Otterman  
Aran Jee-Yun Paik  
Moshe C. Pascher  
Michael William Payne  
James Lohman Pearson  
Rebecca Ann Polunas  
Ricky R. Poulin  
Vincent Quirion  
Scott J. Rasmussen  
Zia Rehman  
Beth Ann Robison  
William Paige Rudolph  
Nicholas Ruiz  
Nadiya Rudomino  
Chad R. Schlippeit  
Vikas Pravin Shah  
Joel M. Smerchek  
James Michael Smith  
Jeffery Joseph Smith  
Jared Gabriel Smollik  
Joanna M. Solarz  
Richard Cambran Soulby  
Laura T. Sprouse  
Samantha Elizabeth Steiner  
Ian Philip Sterling  
Christopher James Stoll  
Qiang Su  
Wee Keat Tan  
Wei-Chyn Tan  
Shengbo Tang  
Joshua Adam Taub  
Dawn Marie Thayer  
Jaya Trivedi  
Steven Lowell Turner  
Eric Vaagen  
Marina Vaninsky  
Thomas Wesley Vasey  
Kanika Vats  
Jamie Weber  
Christian Werden  
Mark R. Westmoreland  
John Spencer Wideman  
Steven Michael Wilson  
Ann Min-sze Wong  
Xueming Grace Wu  
Zhijian Xiong  
Dehong Xu  
Yanjun Yao  
Fan Sarah Ye  
Bin Yuan  
Guowen Zhang  
Wen Kong  
Junya Zhang  
Kan Zhong  
Weina Zhou

Mr. Carlson introduced Dave Hartman, who gave the address to the new members.

Don Mango, Chair of the Joint Risk Management Section, gave an update on the Section, which is sponsored by the CAS, CIA, and SOA. Mr. Mango encouraged CAS members to join this Section, as they only made up 18% of the entire membership. The Section fosters research for this emerging field, Mr. Mango said. He said the CAS involvement would ensure that casualty actuarial topics would be represented as part of the Section’s objectives.

Andy Kudera, Vice President-Professional Education, gave remarks on the CAS Continuing Education Policy as well as an overview of the meeting. The CAS designated the meeting as offering a maximum of 17.4 CE Credits. Among the highlights of the meeting were presentations of two variance papers and the 2008 Ronald Bornhuetter Loss Reserves Prize paper, and a 3K fun run/walk, called the “Catch-Me-If-You-Can Challenge.”

The social event of the meeting would be a Moveable Feast at Experience Music Project/Science Fiction Museum and Hall of Fame from 6:30 to 9:30 p.m.
Mr. Carlson then gave his Presidential Address, after which Mr. Kollar thanked him for his service as the president. Mr. Carlson then officially closed the business session and presented Mr. Kollar with the gavel and Presidential Medallion.

After a refreshment break, the following general session was held from 10:30 a.m. – 12:00 p.m.:

Understanding Capital and When You Really Need It—Lessons Learned or Not Learned From Subprime
Moderator: Thomas Hettinger, Managing Director, EMB America LLC
Panelists: David Ingram, Senior Vice President, Willis Re
          Michael Schmitz, Principal and Consulting Actuary, Milliman, Inc.
          Don Mango, Managing Director, Guy Carpenter

A luncheon held from 12:00 p.m. to 1:30 p.m. featured Gene Robinson, columnist and associate editor for The Washington Post. Mr. Robinson has worked for the Post since 1980 and has been featured on news programs including Hardball with Chris Matthews, Countdown, and Meet the Press. Mr. Robinson’s talk focused on the recent presidential election.

The following concurrent sessions were held from 1:30 p.m. to 3:00 p.m.:

1. Actuarial Standard of Practice 43
Moderator: Raji Bhagavatula, Principal, Milliman, Inc.
Panelists: Jason Russ, Consulting Actuary, Milliman, Inc.
          R. Timothy Muth, Attorney, Reinhart Boerner Van Deuren S.C.

2. Actuaries Succeeding in Enterprise Risk Management
Moderator: Regina Berens, Vice President and Actuary, Swiss Re
Panelists: Janet Nelson, Chief Risk Officer, Catlin Group Ltd.
          Andrew Golfin Jr., Assistant Vice President & Actuary, The Hartford Financial Services Group, Inc.
          Todd Lehmann, Actuary, OneBeacon Insurance Companies

3. How Will Predictive Modeling Change the P/C Industry Over the Next 5-10 Years?
Moderator: James Guszcza, Senior Manager, Deloitte Consulting LLP
Panelists: Glenn Meyers, Chief Actuary, ISO Innovative Analytics
          Robin Harbage, Senior Consultant, EMB America LLC

4. Insurance Regulation in the (Wild) West—Update on Current Issues
Moderator/Panelist: D. Lee Barclay, Senior Actuary, Washington Insurance Commissioner’s Office
Panelist: Sarah McNair-Grove, Actuary, Alaska Division of Insurance

5. Mergers & Acquisitions: Current Environment
Moderator: Kristi Carpine-Taber, Assistant Vice President and Actuary, SAFECO Insurance Companies
Panelists: Ronald Kozlowski, Consulting Actuary, Towers Perrin
          Robert Walling III, Principal & Consulting Actuary, Pinnacle Actuarial Resources, Inc.

6. Mortgage Insurance Market Developments and Outlook
Moderator: Michael Schmitz, Consulting Actuary, Milliman, Inc.
Panelists: Jonathan Guy, Vice President - Lead Actuary, Triad Guaranty
          Jason Berkey, Vice President and Chief Actuary, AIG United Guaranty
          Kyle Mrotek, Actuary, Milliman, Inc.

7. Outsourcing, Offshoring, and Importing Actuarial Talent
Moderator/Panelist: James Rowland, Senior Actuary, Allstate Insurance Company
Panelists: Jeremy Benson, Vice President & Senior Actuary, Swiss Re
          James Kunce, Chief Actuary, The Medical Protective Company

Panelist: Jefferson Gibbs, Director KPMG Actuaries, KPMG
The following concurrent sessions were held from 3:30 p.m. to 5:00 p.m.:

1. Auto Frequency—Is It Increasing, Decreasing, Or Flattening Out?
   Moderator: Camille Minogue, Chief Actuary, Insurance Corporation of British Columbia
   Panelists: Victoria Kilgore, Director of Research, AICPCU/IIA, Insurance Research Council
   Keith Rutman, Director, Allstate Insurance Company

2. Creating the Dynamic Actuary
   Moderator/Panelist: Bob Morand, Partner, D.W. Simpson

3. Integration of Pricing and Reserving Functions—Talking to the “Other” Actuaries
   Moderator: Gregory Graves, Principal & Consulting Actuary, Milliman, Inc.
   Panelists: Michael McKnight, Chief Actuary, Reinsurance, Max Re, Ltd.
   Mark Phillips, Chief Actuary, American Safety Insurance Group, Inc.

4. New York Workers Compensation Reforms—Progress to Date
   Moderator: Julia Causbie Stenberg, Second Vice President and Actuary, The Travelers Companies, Inc.
   Panelists: Ziv Kimmel, Director of Actuarial Research, New York Compensation Insurance Rating Board
   Paul Ramont, Vice President, The Travelers Companies, Inc.

5. Predictive Modeling for Reserving
   Moderator: Martin King, Corporate Risk Finance Manager, Kaiser Permanente
   Panelists: Roosevelt Mosley, Principal and Consulting Actuary, Pinnacle Actuarial Resources, Inc.

6. Seasoned Actuaries Section
   Seasoned Actuaries Section Officers: David Hartman, Chairperson
   Chuck Bryan, President-Elect
   Allan Kaufman, President
   Amy Bouska, Secretary-Treasurer

7. Time Horizon in Risk Assessment
   Moderator: Daniel Murphy, President, Trinostics
   Panelists: Yi Jing, Consultant, Towers Perrin
   Michael Wacek, President, Odyssey America Reinsurance Corporation

The following paper, which is the winner of the 2009 Ronald Bornhuetter Loss Reserve Prize, was presented from 3:30 p.m. to 5:00 p.m.:

“Hierarchical Growth Curve Models for Loss Reserving”
   Moderator: Nancy Hoppe, Member, CAS Program Planning Committee
   Presenter/Author: James Guszcza, Senior Manager, Deloitte Consulting LLP

The following Variance paper presentation was held from 3:30 p.m. to 5:00 p.m.:

“Yep, We’re Skewed”
   Moderator: Nancy Hoppe, Member, CAS Program Planning Committee
   Presenter/Author: Kirk Fleming, Vice President and Actuary, AEGIS Insurance Services

An officers’ reception for new Fellows and accompanying persons was held from 5:30 p.m. to 6:30 p.m. and a reception open to all attendees and their accompanying persons was held from 6:30 p.m. to 7:30 p.m.
Tuesday, November 18, 2008

The following general sessions were held from 8:00 a.m. to 9:30 a.m.:

Predictive Models, Innovation, and Regulation: Markets Constrained
Moderator: Chester Szczepanski, Vice President and Chief Actuary, Donegal Insurance Group
Panelists: Jeffrey Kucera, Senior Consultant, EMB America LLC
          Charles Romberger, Director, Pennsylvania Insurance Department
          Russel Sutter, Consulting Actuary, Towers Perrin

Surveys of Reserving Methods
Moderator: Roger Hayne, Principal and Consulting Actuary, Milliman, Inc.
Panelists: Jefferson Gibbs, Director, KPMG Actuaries
          Aaron Halpert, Principal, KPMG LLP
          Derek Newton, Principal and Consulting Actuary, Milliman U.K.

The following concurrent sessions were held from 10:00 a.m. to 11:30 a.m.:

1. Advanced Communication Skills for Actuaries—Part I
   Moderator/Panelist: Conrad Elnes, Chairman and Senior Trainer, STI International

2. California Workers Compensation Update
   Moderator: Roberta Garland, President, Garland Actuarial LLC
   Panelists: Darrell Brown, National Workers’ Compensation Practice Leader,
             Sedgwick Claims Management Services, Inc.
             Keith M. Higdon, Senior Vice President and Director, Sedgwick Claims Management Services, Inc.

3. Emerging Exposures
   Moderator/Panelist: Raji Bhagavatula, Principal, Milliman, Inc.
   Panelists: Gerry Finley, Senior Casualty Treaty Underwriter, Munich Re America
             Thomas W. Brunner, Partner, Wiley Rein LLP

4. Loss Reserving with R
   Moderator: Simon Lilley, Senior Actuarial Associate, SAFECO Insurance Companies
   Panelists: Markus Gesmann, Chief Analyst, Lloyd’s of London
             Vincent Goulet, Associate Professor, Université Laval
             Daniel Murphy, President, Trinostics

5. New Developments in the Psychology of Risk Behaviors and their Implications for the Insurance Industry
   Moderator: Carl Ashenbrenner, Principal and Consulting Actuary, Milliman, Inc.
   Panelist: John Vavrik, Registered Psychologist, Manager Strategic Applications,
             Insurance Corporation of British Columbia

6. The Rules of the Road for Actuaries
   Moderator: Kevin Dyke, Vice President and Chief Actuary, American Physicians Assurance Corporation
   Panelists: Mark Phillips, Chief Actuary, American Safety Insurance Group, Inc.
             Michelle Rockafellow, Staff Actuary - Auto Lines Manager, American Family Insurance Group

7. What’s Driving the Decline in Medical Malpractice Claim Frequency?
   Moderator: Robert Walling III, Principal and Consulting Actuary, Pinnacle Actuarial Resources, Inc.
   Panelists: Kevin Bingham, Principal, Deloitte Consulting LLP
              Richard Lord, Principal and Consulting Actuary, Milliman, Inc.
The following *variance* paper presentations were held from 10:00 a.m. to 11:30 a.m.:

“Distinguishing the Forest from the TREES”
Moderator: Camille Minogue, Member, CAS Program Planning Committee
Presenters/Authors: Richard Derrig, President, Opal Consulting LLC
Louise Francis, Consulting Principal, Francis Analytics & Actuarial Data Mining Inc

“Parameterizing Payout Lag Time Distributions”
Moderator: Camille Minogue, Member, CAS Program Planning Committee
Presenter/Author: Rodney Kreps

The following concurrent sessions were held from 1:00 p.m. – 2:30 p.m.:

1. Advanced Communication Skills for Actuaries—Part II
   Moderator/Panelist: Conrad Elnes, Chairman and Senior Trainer, STI International

2. CAS Examination Process
   Panelists: Steven Armstrong, Senior Actuary, Allstate Insurance Company
   Derek Jones, Consulting Actuary, Milliman, Inc.
   Arlie Proctor, Vice President, Munich Reinsurance America, Inc.

3. Claim Fraud Modeling
   Moderator: Margaret Brinkmann, Actuary, Allstate Research & Planning Center
   Panelists: Dennis McClung, Investigative Analyst, Safeco Insurance Company
   Stewart Bradley, Head of US NetReveal Delivery, Detica PLC

4. Fair Value and International Accounting Update
   Moderator: Robert Wolf, Staff Partner - Risk Management Solutions, Society of Actuaries
   Panelists: Ralph Blanchard III, Vice President and Actuary, The Travelers Companies, Inc.
   James Christie, Partner, Ernst & Young LLP

   Moderator: Barry Lipton, Practice Leader and Senior Actuary, National Council on Compensation Insurance
   Panelists: John Deacon, Director and Actuary, National Council on Compensation Insurance
   Frank Schmid, Director and Senior Economist, National Council on Compensation Insurance

*Wednesday, November 19, 2008*

The following concurrent sessions were held from 8:00 a.m. to 9:30 a.m.:

1. Cost of Capital and Discounting Loss Reserves
   Moderator: Kristi Carpine-Taber, Assistant Vice President & Actuary, SAFECO Insurance Companies
   Panelists: Timothy Atwill, Portfolio Manager, Russell Investments
   Glenn Meyers, Chief Actuary, ISO Innovative Analytics

2. Health Care Industry—Issues affecting both SOA and CAS Actuaries
   Panelists: Scott Jones, Consulting Actuary, Milliman Inc.
   Arthur Baldwin, Principal and Consulting Actuary, Milliman, Inc.

3. New Claims Practices
   Moderator: Jeanne Camp, Chief Actuary, Robert Hughes Associates, Inc.
   Panelists: Minh Vu, Regional Vice President, ESIS Strategic Outcomes
   Joel Raedeke, Assistant Vice President, ESIS Strategic Outcomes
   Brian Stoll, Senior Consultant, Towers Perrin-Tillinghast
4. Predictive Modeling for Reserving
Moderator: Martin King, Corporate Risk Finance Manager, Kaiser Permanente
Panelists: Roosevelt Mosley, Principal and Consulting Actuary, Pinnacle Actuarial Resources, Inc. 

5. Timeline Simulation: Theory and Practice
Moderator: Daniel Murphy, President, Trinostics
Panelists: Rodney Krops, Intuition Quantified, LLC
Steven White, Managing Director, Guy Carpenter & Co., LLC

6. Underwriting Audits—What Should Actuaries Do?
Moderator: Urban Leimkuhler, Sr. Consultant, Milliman, Inc.
Panelists: Jeffrey Dollinger, Senior Vice President and Chief Actuary,
Endurance Reinsurance Corporation of America
Janet Grace, Consultant, Towers Perrin

The following general session was held from 10:00 a.m. to 11:30 a.m.:
Case Studies in ERM
Moderator: Stephen Lowe, Managing Director, Towers Perrin
Panelists: Michael Belfatti, Executive Vice President and Chief Actuary, Validus Holdings, Ltd.
Eberhard Mueller, Chief Risk Officer, Hannover Re

After the general session, Mr. Carlson encouraged all attendees to complete the online meeting evaluation form and announced upcoming meetings before he adjourned the meeting.

Attendees of the 2008 CAS Annual Meeting
The 2008 CAS Annual Meeting was attended by 570 Fellows, 279 Associates, 1 Affiliate, and Candidates, Subscribers, and other guests. The names of the Fellows and Associates in attendance follow:

**FELLOWS**

Christina Dione Abbott  
Jeffrey R. Adcock  
Justin L. Albert  
Terry J. Altfuth  
Kevin L. Anderson  
Mark R. Anderson  
Paul D. Anderson  
Richard R. Anderson  
Bradley J. Andrekus  
David Michael Andrist  
John G. Aquino  
Steven D. Armstrong  
Lawrence J. Artes  
William M. Arthur  
Carl Xavier Ashenbrenner  
Martha E. Ashman  
Ian C. Asplund  
Megan Laurissa Astudillo  
Joel E. Atkins  
Roger A. Atkinson  
Timothy Atwill  
Lewis V. Augustine  
Guy A. Avagliano  
Gregory S. Babushkin  
Phillip W. Banet  
D. Lee Barclay  
W. Brian Barnes  
Rose D. Barrett  
Angelo E. Bastianpillai  
Andrew Steven Becker  
Aaron J. Beharelle  
Christine Beland  
Stephen A. Belden  
Michael J. Belfatti  
Leonard A. Bellafore  
William H. Belvin  
Nora Newman Benanti  
Darryl R. Benjamin  
Guillaume Benoit  
Jeremy Todd Benson  
Regina M. Berens  
Jason E. Berkey  
Keith R. Berman  
Raj Bhagavatula  
Brad Stephen Billerman  
Corey J. Bilot  
John T. Binder  
R. Edward Bishop  
Jennifer L. Blackmore  
Jean M. Blakinger  
Ralph S. Blanchard  
Paul Boisvert  
Nicolas Boivin  
Jean-Francois Bolduc  
Steven W. Book  
Kimberly A. Borgelt  
Amy S. Bouska  
David S. Bowen  
Nancy A. Braithwaite  
Paul Braithwaite  
Erich A. Brandt  
Michael D. Brannon  
Donna D. Brasley  
Rebecca Schafer Bredehoefst  
Margaret A. Brinkmann  
Michele L. Brooks  
Brian Z. Brown  
Lisa J. Brubaker  
Charles A. Bryan  
Peter Vincent Burchett  
George Burger  
Angela D. Burgess  
Andrea W. Cablayan  
Heather Rae Caffoe  
Laura N. Cali  
James E. Calton  
Jeanne H. Camp  
Kristi Irene Carpenter-Taber  
Jeffrey M. Casaday  
R. Scott Cederburg  
Joseph G. Cerreta  
Michael Tsiz-Kin Chan  
Carl Chang  
Hungchi Andy Chang  
David R. Chernick  
Aging HoSum Cheung  
Tracy L. Child  
Chung Man Ching  
Wanchin W. Chou  
Wasim Chowdhury  
James K. Christie  
Kevin J. Christy  
Kasing Leonard Chung  
Susan M. Cleaver  
William Brian Cody  
Howard L. Cohen  
Steven A. Cohen  
Douglas J. Collins  
Larry Kevin Collee  
Eugene C. Connell  
Cameron A. Cook  
Cody W. Cook  
Richard Jason Cook  
Kevin A. Cornier  
Brian C. Cornelison  
Francis X. Corr  
Chad J. Covelli  
Richard R. Cribb  
Jason J. Culp  
A. David Cummings  
Claudia Barry Cunniff  
Randi M. Dahl  
John D. Deacon  
Martin W. Deede  
Paige M. DeMeter
Minutes of the 2008 Annual Meeting
ASSOCIATES

Roselyn M. Abbiw-Jackson
Jason Edward Abril
Michael D. Adams
Sajjad Ahmad

Jasmin M. Pipitone
Jordan J. Pitz
Dylan P. Place
Christopher James Patlania
Timothy K. Poliss
Rebecca Ann Polunas
Ricky R. Poulin
Arlie J. Proctor
David S. Pugel
Kenneth Quintilian
Vincent Quirion
William Dwayne Rader
Arthur R. Randolph
Scott J. Rasmussen
Sylvain Renaud
Elizabeth M. Riezko
Sharon K. Robinson
Beth A. Robinson
Michelle L. Rockafellow
John R. Rohe
Benjamin G. Rosenblum
Christine R. Ross
Richard R. Ross
Bradley H. Rowe
Robert Allan Rowe
James B. Rowland
William Paige Rudolph
Nadiya Rudomino
Jason L. Russ
Laura Beth Sachs
Frances G. Sarrel
Kirsten R. Saunders
Stephen Paul Sautthoff
Thomas E. Schaller
Gary Frederick Scherer
Michael C. Schmitz
Susan C. Schoenberger
Jeffery Wayne Scholl
Timothy D. Schutz
Jeffery J. Scott
Craig J. Seukas
William Harold Scully
Steven George Searlow
Vikas P. Shah
Derrick D. Shannon
Linda A. Shepherd
Harvey A. Sherman
Richard E. Sherman
Jeffrey Shirazi
Raymond Bond Shum
Jill C. Sidney
Elissa M. Sirovatka
Joel M. Smerchek
David A. Smith
James M. Smith
Jeffery J. Smith
Mary Kathryn Smith
Jared G. Smollik
Joanna M. Solarz
Richard C. Soulsby
Keith R. Spalding
Joanne S. Spalla
Daniel L. Splitt
Laura T. Sprouse
Thomas N. Stanford
Michael William Starke
Grant D. Steer
Samantha Elizabeth Steiner
Julia Caubie Steenberg
Ian P. Sterling
Natalie St-Jean
Aviya Simin Stohl
Brian M. Stoll
Christopher James Stoll
Christopher J. Styrskey
John Qiang Su
Lisa M. Sukow
Zongli Sun
Keith Sunwold
Russel L. Sutter
Roman Svirsky
Scott J. Swanay
Ronald J. Swanstrom
Christopher C. Swetonic
Chester John Szczepanski
Erica V. Szeto
Wee Keat Kenny Tan
Wei-Chyin Tan
Joshua Adam Taub
Dawn M. Thayer
Michael Thomas Platt
Jennifer J. Palo
Craig J. Scukas
Jonas F. Thisner
Russel L. Sutter
William L. Stowe
Xueming Grace Wu
Zi-Huan Wang
Ronen Zewde

ASSOCIATES

Brian Douglas Bender
Amber L. Bentley
Nadege Bernard-Ahroodts
Sonal Bhargava
Kelly Suzanne Billings
Kevin Michael Bingham
John Stephen Bogardt
Stephanie Elizabeth Booth

ARCHIVISTS

William Vasek
Thomas W. Vasey
Kanika Vats
William J. VonSeggern
Michael G. Wacek
Robert J. Walling
Lisa Walsh
Morgan M. Wang
Wade Thomas Warriner
Jamie M. Weber
Kelly M. Weber
Joseph C. Wenc
Christian Werden
Mark Russell Westmoreland
William B. Westrate
Timothy G. Wheeler
Christopher Morris White
Jeffrey D. White
Patricia Cheryl White
James A. Whitehead
V. Clare Whitlam
Mark Whitman
Kevin L. Wick
John Spencer Wideman
Gnana K. Wignarajah
William B. Wilder
Catherine M. Wilson
Steven M. Wilson
Michael L. Wiseman
Robert F. Wolf
Ted E. Womack
Ann Min-Sze Wong
Mark L. Woods
Patrick B. Woods
Micah G. Woolstenhulme
Jimmy L. Wright
Xueling Grace Wu
Zhijian Xiong
Tong Xu
Yi-Chuang (Sylvia) Yang
Min Yao
Yanjun Yao
Yuanhe Yao
Andrew F. Yashar
Carolyn D. Yau
Andrew Yershov
Richard P. Yocius
Jeff Zacek
Doug A. Zearell
Guowen Zhang
Kan Zhong
Weina Zhou

ARCHIVISTS

William Vasek
Minutes of the 2008 Annual Meeting

Brant Wipperman
Liza Wong
Aaron A. Wright
Shawn A. Wright
Terrence Wright
Sandy Wu

Xiaohui Wu
Ping Yang
Kimberly Yesomans
Guanrong You
Anne Elizabeth Youngers
Yuan-Hung (David) Yu

Iva Yuan
Arthur J. Zaremba
Anna Zayons
Huiyu Zhang
Li Zhang
Yan Zhang

AFFILIATE
Simon J. Day

Yan Zhang
Yu Zhang
Jun Zheng
Shan Zhuge
This report, which provides a one-year summary of Casualty Actuarial Society activities since the 2007 CAS Annual Meeting, is organized into three sections:

- A summary of the past year’s activities as they relate to the four core purposes of the CAS as stated in the CAS Constitution.
- A summary of activities that may not relate to a specific purpose outlined in the Constitution, but that are critical to the ongoing vitality of the CAS.
- Updates on CAS governance, membership statistics, and finances.

**CORE CAS ACTIVITIES**

1. **Advance the body of knowledge of actuarial science applied to property, casualty, and similar risk exposures.**

   After successfully launching the new CAS research journal, *Variance: Advancing the Science of Risk*, in June 2007, two additional issues were published in December 2007 and June 2008. *Variance* disseminates work of interest to casualty actuaries and other risk professionals in general insurance worldwide. Its peer-reviewed articles focus on original practical and theoretical research in non-life actuarial science and related areas in the science of risk. CAS members receive the journal as a member benefit, as do Academic Correspondents and Subscribers.

   *Variance* continued to include articles on diverse topics such as ratemaking, capital adequacy, and loss reserve methods and models. The journal also continued to present papers from an international perspective, with authors of papers hailing from Europe and the United States.

   The CAS sponsored two call paper programs in 2008 on the topics of data management and reserving, which resulted in 21 call papers being published in two issues of the *E-Forum*. The final report of the CAS Data Management Educational Materials Working Party, along with nine additional research papers, were also published in the *E-Forum* in 2008.

   The CAS joined the Actuarial Foundation in cosponsoring an annual competition for research grants and contributed $22,500 to help fund grants for five research projects that have potential for a positive impact on the property and casualty field. In total, the CAS committed $75,000 to funded research projects during the year. During 2008 the CAS Board of Directors also committed to a significant expansion of research funding (commencing during the 2009-2010 fiscal year) that will help to ensure the preeminence of the CAS in general insurance research through the Centennial and beyond.

2. **Establish and maintain standards of qualification for membership.**

   Over the years, the CAS has initiated a number of changes to its basic education and examination structure in order to keep pace with the marketplace. The latest effort to consider substantive changes began in 2004 when the CAS Board of Directors commissioned a task force to consider revisions to the educational requirements to achieve Fellowship, with a focus on the upper level exams. That effort culminated in March 2008 when the Board reviewed and unanimously approved changes to the CAS education structure.

   The revised structure is different from the current system in several respects, most notably the establishment of an Internet-based course in two modules consisting of parts of three current exams. Consistent with favorable feedback received in response to the White Paper on CAS Education Strategy, material that does not need to be tested at the level of mastery will be separated from the remaining material and moved to this online format. The official conversion to the new education structure is expected to occur in 2011.

3. **Promote and maintain high standards of conduct and competence of members.**

   Throughout the years, the CAS’s continuing education programs and the Code of Professional Conduct have successfully fulfilled this core purpose. The CAS provides members with educational opportunities through the publication of actuarial materials and the sponsorship of meetings and seminars. This past year’s education programs included the following:

### Meetings:

<table>
<thead>
<tr>
<th>Location</th>
<th>CAS Members Attending</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quebec</td>
<td>438</td>
</tr>
<tr>
<td>Seattle</td>
<td>851</td>
</tr>
</tbody>
</table>

### Seminars:

<table>
<thead>
<tr>
<th>Topic</th>
<th>Location</th>
<th>CAS Members Attending</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratemaking</td>
<td>Boston</td>
<td>350</td>
</tr>
<tr>
<td>Enterprise Risk Management Symposium</td>
<td>Chicago</td>
<td>528*</td>
</tr>
<tr>
<td>Reinsurance</td>
<td>Boston</td>
<td>252</td>
</tr>
<tr>
<td>Casualty Loss Reserve Seminar</td>
<td>Washington</td>
<td>503</td>
</tr>
<tr>
<td>Special Interest Seminar on Predictive Modeling</td>
<td>San Diego</td>
<td>189</td>
</tr>
</tbody>
</table>

*Number includes total attendance, not just CAS members.
In addition to these major programs:

- Six limited-attendance seminars were conducted in 2008: Enterprise Risk Management and Modeling, Enterprise Risk Management for Reinsurers, Introduction to Enterprise Risk Management (online course, offered twice), Reserve Variability, and Testing Loss Reserve Assumptions.
- Two workshops were offered on Communication Skills for Actuaries.
- Webcasts from the 2008 Spring and Annual Meetings were provided.
- Four Webinars was conducted in 2008: “Measuring Uncertainty of Unpaid Claim Estimates,” “Practical Solutions to Predictive Model Design Challenges,” “Professionalism and the Practicing Actuary,” and “Solvency II.”
- Six offerings of the Course on Professionalism were held in North America and two were held in Asia.


In September 2008, the CAS Board of Directors authorized the release of the Exposure Draft of the CAS Continuing Education Policy, which would apply to all CAS members worldwide who provide certain types of actuarial services. All CAS members are required by the Code of Professional Conduct to meet the requirements of the jurisdiction in which they practice. In certain jurisdictions outside the U.S., no local continuing education requirements have been established. CAS members practicing in these jurisdictions would now be required to comply with the proposed CAS Continuing Education Policy, which is comparable in many ways with the new AAA standard. The draft CAS Policy is still undergoing review and revision; adoption by the CAS Board of Directors is expected during 2009.

4. Increase the awareness of actuarial science.

The CAS undertook or participated in a number of communication initiatives designed to increase public awareness of the profession.

- Press Releases
The CAS issued 21 press releases during 2008 in an effort to inform non-actuaries about CAS programs and initiatives.

- Career Encouragement
The CAS continued to participate jointly with the Society of Actuaries in programs that encourage promising students to consider a career as an actuary, with one specific objective being to increase diversity. The CAS is responsible for administration of the Be An Actuary Web Site as part of these objectives.

- Scholarships
The CAS, in conjunction with the Joint CAS/SOA Committee on Actuarial Diversity, awarded scholarships to both high school and college students in 2008. In addition, the CAS Trust Scholarship Program awarded four $1,500 scholarships to deserving students for the 2008-2009 academic year. The CAS Trust also administered the Harold W. Schloss Memorial Scholarship Fund with the University of Iowa.

OTHER ACTIVITIES

Other CAS activities contributed to the ongoing vitality of the organization during 2008.

- Above and Beyond Achievement Awards
The CAS awarded the 2008 Above and Beyond Achievement Award (ABAA) to two members. The ABAA recognizes noteworthy volunteer accomplishments occurring within the past two years. David G. Hartman was recognized for driving the creation and development of a new special interest section of the CAS, the Seasoned Actuaries Section. Thomas E. Hettinger was recognized for his outstanding work chairing both the 2008 ERM Symposium Planning Committee and the 2009 Ratemaking and Product Management Seminar Planning Committee.

- Quinquennial Membership Survey
In its ongoing mission to find better ways to serve CAS members and improve the Society, the CAS conducted its five-year membership survey in 2008. The results of this survey will provide the CAS leadership with valuable member input that will help to shape the short- and long-term direction of the Society. A report of the results will be available in 2009.
THE STATE OF THE CAS

Governance

Roger M. Hayne was elected President-Elect for 2008–2009. CAS Fellows also elected Eugene Connell, Wayne Fisher, Alice Underwood, and Mavis Walters to the CAS Board of Directors. John Kollar assumed the Presidency. As Immediate Past President, Chris Carlson moved to Chair of the Board of Directors.

In 2006, the Fellows of the CAS approved a proposal to add up to three additional positions to the CAS Board of Directors, with the Board choosing the additional members. The appointees, who can include non-actuaries, are in addition to the 12 elected members and three ex officio members (the President-Elect, the President, and the Immediate Past President of the CAS). In 2008, nonactuaries Mark Vonnahme and Morton Lane were appointed to serve on the Board on the basis of their long experience and familiarity with the property/casualty industry, and their interest in policy issues that also touch upon the actuarial profession. The third appointed position has thus far been left vacant.

The following members were elected or re-elected by the Board to serve as vice presidents: Kenneth Quintilian, Vice President-Administration; David L. Menning, Vice President-Admissions; Kevin Dickson, Vice President-ERM; Ralph Blanchard, Vice President-International; Patricia Teufel, Vice President-Marketing & Communications; Andrew Kudera, Vice President-Professional Education; and Louise Francis, Vice President-Research & Development.

The Vice Presidents serve on the Executive Council of the CAS, along with CAS Executive Director Cynthia Ziegler, and the President and President-Elect.

Membership Statistics

Membership growth continued with 258 new Associates and 223 new Fellows, including six new Fellows via mutual recognition agreements with other actuarial organizations. The total number of members as of November 17, 2008, is 4,844, up five percent from the previous year.

Financial Status

The CPA firm LarsonAllen examined the CAS financial records for fiscal year 2008 and the CAS Audit Committee reported the firm’s findings to the CAS Board of Directors in March 2009. The fiscal year ended with an audited net loss of $194,113 compared to budgeted net loss of $245,082.

The CAS surplus now stands at $3,699,285. This represents a decrease in surplus of $296,800 over the amount reported last year. In addition to the net income from operations of $257,255, there was interest and dividend revenue of $195,545, a realized gain of $3,102, and an unrealized loss of $650,015 precipitated by the dramatic downturn in the investment markets. There was a total net increase of $102,687 in various research, prize, and scholarship accounts (including the CAS Trust). Total Members’ Equity (CAS surplus plus non-surplus accounts) now stands at $4,464,824, an overall decrease of $194,113 over last year.

For 2009–2010, the CAS Board of Directors has approved a budget of approximately $8.4 million. Members’ dues are $410, representing an increase of $20. The financial statements are attached to this report.

Respectfully submitted,

Kenneth Quintilian
Vice President-Administration
FINANCIAL REPORT
FISCAL YEAR ENDED 9/30/2008

FUNCTION | REVENUE | EXPENSE | DIFFERENCE
---|---|---|---
Membership Services | $1,830,548 | $2,553,230 | ($722,682)
Seminars | 2,359,320 | 1,929,533 | 429,787
Meetings | 1,151,623 | 996,697 | 154,925
Exams | 4,775,022 | (a) | 427,794
Publications | 16,202 | 48,772 | (32,570)

TOTAL FROM OPERATIONS | $10,132,715 | $9,875,461 | $257,255
Interest and Dividend Revenue | 195,545 | | 
Realized Gain/(Loss) on Marketable Securities | 3,102 | | 
Unrealized Gain/(Loss) on Marketable Securities | (650,015) | | 
TOTAL NET INCOME (LOSS) | ($194,113) | | 

NOTE: (a) Includes $2,351,828 of Volunteer Services for income and expense (SFAS 116).

BALANCE SHEET

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>9/30/2007</th>
<th>9/30/2008</th>
<th>DIFFERENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$1,037,219</td>
<td>$1,557,638</td>
<td>$520,419</td>
</tr>
<tr>
<td>T-Bill/Notes, Marketable Securities</td>
<td>5,145,292</td>
<td>5,071,478</td>
<td>(73,814)</td>
</tr>
<tr>
<td>Accrued Interest</td>
<td>17,978</td>
<td>5,919</td>
<td>(12,059)</td>
</tr>
<tr>
<td>Prepaid Expenses / Deposits</td>
<td>228,990</td>
<td>116,914</td>
<td>(112,086)</td>
</tr>
<tr>
<td>Prepaid Insurance</td>
<td>5,067</td>
<td>24,759</td>
<td>(19,692)</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>86,579</td>
<td>122,050</td>
<td>35,471</td>
</tr>
<tr>
<td>Textbook Inventory</td>
<td>4,066</td>
<td>1,766</td>
<td>(2,300)</td>
</tr>
<tr>
<td>Computers, Furniture, Leasehold Improvements</td>
<td>578,060</td>
<td>909,519</td>
<td>331,459</td>
</tr>
<tr>
<td>Less: Accumulated Depreciation</td>
<td>(334,915)</td>
<td>(420,000)</td>
<td>(85,085)</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>$6,790,937</td>
<td>$7,389,675</td>
<td>$598,738</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>9/30/2007</th>
<th>9/30/2008</th>
<th>DIFFERENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exam Fees Deferred</td>
<td>$978,865</td>
<td>$974,669</td>
<td>(4,196)</td>
</tr>
<tr>
<td>Seminar and Meeting Fees Deferred</td>
<td>253,350</td>
<td>560,521</td>
<td>307,171</td>
</tr>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>499,700</td>
<td>670,914</td>
<td>171,214</td>
</tr>
<tr>
<td>Accrued Pension</td>
<td>156,912</td>
<td>478,446</td>
<td>321,534</td>
</tr>
<tr>
<td>Deferred Leasehold Improvements Allowance</td>
<td>171,888</td>
<td>150,840</td>
<td>(21,048)</td>
</tr>
<tr>
<td>Deferred Rent Obligation</td>
<td>71,285</td>
<td>89,462</td>
<td>18,177</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>$2,132,000</td>
<td>$2,924,851</td>
<td>$792,852</td>
</tr>
</tbody>
</table>

MEMBERS' EQUITY

<table>
<thead>
<tr>
<th>Unrestricted</th>
<th>9/30/2007</th>
<th>9/30/2008</th>
<th>DIFFERENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAS Surplus</td>
<td>$3,996,085</td>
<td>$3,699,285</td>
<td>($296,800)</td>
</tr>
<tr>
<td>Michelbacher Fund</td>
<td>147,424</td>
<td>151,771</td>
<td>4,347</td>
</tr>
<tr>
<td>CAS Trust - Operating Fund</td>
<td>172,624</td>
<td>181,932</td>
<td>9,308</td>
</tr>
<tr>
<td>Centennial Fund</td>
<td>117,683</td>
<td>157,137</td>
<td>39,454</td>
</tr>
<tr>
<td>ICA 2014 Fund</td>
<td>12,936</td>
<td>26,000</td>
<td>13,064</td>
</tr>
<tr>
<td>ICA 2010 “Cape Town” Fund</td>
<td>25,873</td>
<td>45,027</td>
<td>19,154</td>
</tr>
<tr>
<td>Research Fund</td>
<td>93,330</td>
<td>112,373</td>
<td>19,043</td>
</tr>
<tr>
<td>Subtotal Unrestricted</td>
<td>$4,905,956</td>
<td>$4,373,616</td>
<td>($532,340)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Temporarily Restricted</th>
<th>9/30/2007</th>
<th>9/30/2008</th>
<th>DIFFERENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scholarship Fund</td>
<td>$4,958</td>
<td>$4,601</td>
<td>(357)</td>
</tr>
<tr>
<td>Rodermund Fund</td>
<td>7,338</td>
<td>3,542</td>
<td>(3,796)</td>
</tr>
<tr>
<td>CAS Trust - Ronald Bornhuetter Fund</td>
<td>52,006</td>
<td>53,540</td>
<td>1,534</td>
</tr>
<tr>
<td>CAS Trust - Reinsurance Prize Fund</td>
<td>28,680</td>
<td>29,526</td>
<td>846</td>
</tr>
<tr>
<td>Subtotal Temporarily Restricted</td>
<td>$92,381</td>
<td>$91,208</td>
<td>(1,173)</td>
</tr>
<tr>
<td>TOTAL MEMBERS' EQUITY</td>
<td>$4,658,597</td>
<td>$4,464,824</td>
<td>($193,773)</td>
</tr>
</tbody>
</table>

Kenneth Quintilian, Vice President - Administration
AUDITED
CAS Audit Committee: Brian A. Brown, Chairperson;
David Foley, Steve Johnston, and Michael Wacek

YEARBOOK AND PROCEEDINGS 187
2008 EXAMINATIONS—SUCCESSFUL CANDIDATES

Spring sittings for Exams 3L, 5, 7-Canada, 7-United States, and 8 of the Casualty Actuarial Society were held May 8-13, 2008. Fall sittings for Exams 3L, 6, and 9 of the Casualty Actuarial Society were held October 28-30, 2008.

Exams 1, 2, 3F, and 4 are jointly sponsored by the Canadian Institute of Actuaries, Casualty Actuarial Society, and the Society of Actuaries. Exam 1 was conducted as a computer-based test in February, May, July, September, and November 2008. Exams 2, 3F, and 4 were held in May and November 2008. Candidates successful on these examinations were listed in joint releases of the Societies.

Following are the lists of passing candidates for 2008 CAS Examinations.

### Exam 3, Segment 3L, Spring 2008

| Agrillo, Ashley M. | Grady, Gilbert |
| Allen, John M. | Green, Amy Beth |
| Ang, Keat Beng | Greene, Joshua Thomas |
| Baryshnikova, Anna | Guan, Jie |
| Bedford, James L. | Guijarro, Stephen C. |
| Belmonte, Nicole Kristen | Haynes, Benjamin Harrison |
| Berardi, Giampiero | Helies, Andrew Keith |
| Birkel, Tyler John | Huang, Xuefen |
| Biscoe, Charles David | Ingoldsby, Molly Catherine |
| Borell, Melissa L. | Irsan, Ika Marissa |
| Brown, Meredith D. | Iversen, David R. |
| Birkel, Tyler John | Jacob, Jaby Matthews |
| Butler, Timothy James | Kablan, Joseph Emou |
| Butterfield-Douglas, Tiffany Renee | Kacheva, Doris Roumenova |
| Campbell, Ryan L. | Kapadia, Sandip A. |
| Cassidy, Jeffrey Charles | Karim, Munsif N. |
| Castonguay, Alexandre | Kasturirangan, Mallika |
| Cheng, Alice | Katzmayr, Shannon M. |
| Chisholm, Mark J. | Kaufman, Derrick G. |
| Chun Yi, Wu | Kershner, Matthew M. |
| Coronel, Pedro Benjamin | Kipust, Sandra F. |
| Cortner, Christopher Craig | Knepper, Matthew |
| Corzine, Andrew E. | Koelmen, Ryan J. |
| Cunningham, Bryce | Kofman, Moshe |
| Dardia, Kristen Marie | Kramer, Ashley Jean |
| Decoste, Alexandra | Kramer, Zachary M. |
| De Medeiros, Francisca A. | Lai, Maxine |
| Estelman, Jonathan G. | Lam, Eric J. |
| Fernandez, Ivan M. | Lee, Yi Chiu |
| Fleisher, Daniel Moshe | Leszcuk, Sarah |
| Fong, Weng Yu | Li, Rong |
| Foremsky, Beth A. | Liu, Qing |
| Fu, Wen-Lan | Lotezcka, Walter Erik |
| Gerner, Christopher S. | Lu, Chiao-Ching C. |
| Gilbert, John M. | Lu, Liang |
| Gill, Quentin | Mackeprang, Christopher |
| Gill, Quentin | Magley, Kevin R. |

### Exam 5, Spring 2008

<p>| Abel, Jennifer Lynn | Antol, Matthew L. |
| Ahmad, Aaidil A. | Aranyawat, Janejira |
| Ahmed, Ferdous | Arends, Ryan L. |
| Alexiou, Anthony R. | Banduk, Sophia Cyma |
| Aff, Ross M. | Bao, Kitty |
| Amundsen, John E. | Beckman, Benjamin |
| Anderson, Robert Brian | Bee, David Christian |
| Anderson, Scott D. | Belanger, Jean-Michel |
| Ang, Choon Hong | Belokas, George M. |
| | Majchrowski, Paul J. |
| | Marciano, Victoria |
| | McMullen, Sean Robert |
| | Miller, Freeman K. |
| | Milliken, Daniel Patrick |
| | Minock, Lara Shannon |
| | Morris, Joseph M. |
| | Moskowitz, Ari |
| | Myers, Brett E. |
| | Nadeau, Erin Leigh |
| | Naik, Krishna R. |
| | Nass, Heather Marie |
| | Ndefru, Nongkoh Dukkah |
| | Nguyen, Nhung Hoang |
| | Oh, Seonmin |
| | Parker, Brian Isaac |
| | Peterson, Tony M. |
| | Pettingell, Rebecca Lynn |
| | Pillow, James Hayse |
| | Popham, Amanda E. |
| | Putzler, Emily K. |
| | Ramlal, Sean Shiva |
| | Ranjan, Ravi |
| | Ranney, Justin Taylor |
| | Raynes, Andrew Wade |
| | Reich, Christopher David |
| | Rhodes, Christopher Timothy |
| | Sanders, Michael John |
| | Sanders, Robert M. |
| | Saraf, Vikas |
| | Saternus, Brett Andrew |
| | Schafer, Steven Michael |
| | Schwartz, Lauren E. |
| | Schwegler, Daniel Richard |
| | Shahriyar, Abigail G. |
| | Siibel, Amy L. |
| | Silverman, Laura G. |
| | Skerlj, Peter Felix |
| | Smock, Robert James |
| | Stanton, Jessica Chiss |
| | Steinke, Jared Wallace |
| | Stewart, Bryan M. |
| | St. Hilaire, Matthew Lee |
| | Stonestreet, John Paul |
| | Sudagar, Maheshwaran |
| | Sunny, Joseph P. |
| | Sweetser, Timothy Delmar |
| | Taylor, Jayson |
| | Terpstra, Katherine Renee |
| | Tomera, Michael Peter |
| | Tompkins, Kyle W. |
| | Trodelia, Andrew R. |
| | Tyner, Adam B. |
| | Van Houtte, Tom J. |
| | Vargo, Olivia A. |
| | Villnow, Melissa Anne Elke |
| | Vulf, Alexsey G. |
| | Wallace, Michael Daniel |
| | Wang, Lu |
| | Wang, Qi |
| | Weber, Elizabeth G. |
| | Weidner, Darren Russell |
| | Whalen, David Jeremiah |
| | Wodzinski, Todd J. |
| | Wu, Bihling |
| | Xiong, Meng |
| | Young, Wai |
| | Yskes, Eric J. |
| | Zaccaro, Allison Marie |
| | Zhou, Qian |
| | Zhu, Guoyu |</p>
<table>
<thead>
<tr>
<th>Nolley, Samuel K.</th>
<th>Rokosz, Kathryn Marie</th>
<th>Tai, Kuanshuan Helen</th>
<th>Wilson, Aaron Marshall</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oh, Daniel</td>
<td>Roy, Lindsay Aaron</td>
<td>Tam, Simon</td>
<td>Winstead, Steve</td>
</tr>
<tr>
<td>Osicki, Robert Henry</td>
<td>Ruegg, Sean A.</td>
<td>Tan, Chunlei</td>
<td>Wolf, David R.</td>
</tr>
<tr>
<td>Ouellet, Veronique</td>
<td>Rutkowski, Josef W.</td>
<td>Teng, Hui</td>
<td>Wong, Ming Yi</td>
</tr>
<tr>
<td>Owens, Grant C.</td>
<td>Sadloske, John Christopher</td>
<td>Tevet, Dan Omer</td>
<td>Woo, Chunpong</td>
</tr>
<tr>
<td>Panafidin, Sergei A.</td>
<td>Sallay, Timothy Steven</td>
<td>Thompson, Audrey Lynn</td>
<td>Wood, Adrian Ralph</td>
</tr>
<tr>
<td>Paquette, Myosotis</td>
<td>Sandid, Kareem Ahmed</td>
<td>Thompson, Wendy Lee</td>
<td>Wootliff, Peter N.</td>
</tr>
<tr>
<td>Park, Youngok</td>
<td>Sanew, Julie K.</td>
<td>Thorburngh, Thomas J.</td>
<td>Wu, Bo</td>
</tr>
<tr>
<td>Patashnick, Glen Michael</td>
<td>Scarth, Adam Koloman</td>
<td>Thota, Hemant Kumar</td>
<td>Wu, Chun-Wei</td>
</tr>
<tr>
<td>Peleshok, Adam</td>
<td>Schwartz, Jennifer Rae</td>
<td>Thurairatnam, Rajesh Charles</td>
<td>Wykle, Joshua Jordan</td>
</tr>
<tr>
<td>Pelletier, Nadia</td>
<td>Scott, Karen Ann</td>
<td>Tong, Hio-Kei</td>
<td>Xa, Lin</td>
</tr>
<tr>
<td>Peng, Hong</td>
<td>Segroves, Stephen Ray</td>
<td>Torblaa, Nichole</td>
<td>Xie, Wei</td>
</tr>
<tr>
<td>Pereira, Rochelle M.</td>
<td>Seidler, Dara Marlene</td>
<td>Traicus, Philip</td>
<td>Xiong, Jiangtao</td>
</tr>
<tr>
<td>Perkins, Kimiko A.</td>
<td>Sell, Ashley Arlene</td>
<td>Tremblay, Bruno</td>
<td>Xu, XiJia</td>
</tr>
<tr>
<td>Petrolis, Christopher August</td>
<td>Serban, Anda Catalina</td>
<td>Troxler, Andreas</td>
<td>Xu, Yun</td>
</tr>
<tr>
<td>Phan, Minh N.</td>
<td>Sim, Keng Siong</td>
<td>Troyer, Adam James</td>
<td>Yan, Bo</td>
</tr>
<tr>
<td>Picarro, Christina Michele</td>
<td>Simon, Jean-Philippe</td>
<td>Turner, Jeffrey A.</td>
<td>Yang, Fang</td>
</tr>
<tr>
<td>Pilon, Cedric</td>
<td>So, Fiona</td>
<td>Van Ausdall, Nicholas Garret</td>
<td>Yick, James Ki</td>
</tr>
<tr>
<td>Potacki, Aaron Z.</td>
<td>So, Kam Sang</td>
<td>Varghese, Marquis Jacob</td>
<td>Young, Michael Scot</td>
</tr>
<tr>
<td>Pouliot, Derek Paul</td>
<td>Soldano, Michaela C.</td>
<td>Veilleux, Karl</td>
<td>Yu, Patrick Chan-Chin</td>
</tr>
<tr>
<td>Pulsifer, Rebecca Min</td>
<td>Solomon, Richard Rivera</td>
<td>Venkov, Evgeni</td>
<td>Zach, Stefanie M.</td>
</tr>
<tr>
<td>Pyle, Joshua J.</td>
<td>Solomon, Michael Ian</td>
<td>Vezina, Michael Rock</td>
<td>Zarbano, Leah</td>
</tr>
<tr>
<td>Raatz, John Bradley</td>
<td>Soni, Sneha Ramesh</td>
<td>Victory, Phillip Anthony</td>
<td>Zellman, Eva M.</td>
</tr>
<tr>
<td>Raguimov, Roufat</td>
<td>Soulen, Peter F.</td>
<td>Vignola, Sebastien Y.</td>
<td>Zeng, Li</td>
</tr>
<tr>
<td>Rahman, Obaid</td>
<td>Spinozzi, Mark R.</td>
<td>Villnow, Benjamin James</td>
<td>Zhang, Lei</td>
</tr>
<tr>
<td>Rakstad, Joseph David</td>
<td>Staudt, Andrew Jon</td>
<td>Vu, Baongoc Hung</td>
<td>Zhang, Naidong</td>
</tr>
<tr>
<td>Ramos, Romela Elaine</td>
<td>Stehlgens, Jeffrey S.</td>
<td>Walker, Matthew A.</td>
<td>Zhang, Nan</td>
</tr>
<tr>
<td>Rapacz, Laura Ann</td>
<td>St-Georges, Paul-Andre</td>
<td>Wang, Huijian</td>
<td>Zhang, Rui</td>
</tr>
<tr>
<td>Ravineala, Cristina</td>
<td>Su, Xiao-shu</td>
<td>Wang, Jiacheng</td>
<td>Zhang, Sen</td>
</tr>
<tr>
<td>Reedy, Walter A.</td>
<td>Sudholt, Laura Lucy</td>
<td>Wang, Jin</td>
<td>Zhang, Yue</td>
</tr>
<tr>
<td>Renze, John D.</td>
<td>Sullivan, Kevin M.</td>
<td>Wang, Jingjing</td>
<td>Zhang, Zhonghua</td>
</tr>
<tr>
<td>Reynolds, Christopher J.</td>
<td>Sullivan, Sean Patrick</td>
<td>Wang, Rina Meng-Jie</td>
<td>Zharkovsky, Pavel Alexander</td>
</tr>
<tr>
<td>Rich, Adam Lee</td>
<td>Sun, Jiafeng</td>
<td>Wang, Thomas Steve</td>
<td>Zheng, Jeffrey W.</td>
</tr>
<tr>
<td>Ritson, Sean Thompson</td>
<td>Sun, Yilin</td>
<td>Warhaft, Saul R.</td>
<td>Zhi, Chunhua</td>
</tr>
<tr>
<td>Roberts, Cheryl Lynn</td>
<td>Svendsen, Carl E.</td>
<td>Werner, Katherine Therese</td>
<td>Zhou, Bei</td>
</tr>
<tr>
<td>Robitaille, Charles Francois</td>
<td>Swan, Christopher T.</td>
<td>Whitcomb, Thomas Michael</td>
<td>Zhou, Huiyan A.</td>
</tr>
<tr>
<td>Rodliff, Erin Page</td>
<td>Ta, Tu Ngoc</td>
<td>White, Dorothy Elizabeth</td>
<td>Zhou, Mingren</td>
</tr>
<tr>
<td>Roe, Jacob D.</td>
<td>Taber, Mark</td>
<td>Wierzbicki, Gary Joseph</td>
<td>Ziegler, Zachery Michael</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Exam 7-Canada, Spring 2008**

<table>
<thead>
<tr>
<th>Aimers, Kelly M.</th>
<th>Chiu, Donna C.</th>
<th>Langevin, Guillaume</th>
<th>Vachon, Sebastien</th>
</tr>
</thead>
<tbody>
<tr>
<td>Booth, Stephanie Elizabeth</td>
<td>Dhalla, Hussian Z.</td>
<td>Mellor, Simon M.</td>
<td>Vassilev, Mick A.</td>
</tr>
<tr>
<td>Brochu-Leclair, Maxime-Frédéric</td>
<td>Farrier, Philippe</td>
<td>Menard, David</td>
<td>Zhou, Weina</td>
</tr>
<tr>
<td>Careau, Simon</td>
<td>Han, Wei Juan</td>
<td>Saillant, Frederic</td>
<td></td>
</tr>
<tr>
<td>Chan, Flora Po Lam</td>
<td>Jasmin, Matthieu</td>
<td>Seguin, Simon Alexandre</td>
<td></td>
</tr>
<tr>
<td>Chapleau, Eric</td>
<td>Lam, Edward Chun Ming</td>
<td>Si, Peixi</td>
<td></td>
</tr>
</tbody>
</table>

**Exam 7-U.S., Spring 2008**

<table>
<thead>
<tr>
<th>Abbib-Jackson, Roselyn</th>
<th>Bentley, Amber L.</th>
<th>Cabell, Jarrett Durand</th>
<th>Chelsawski, Jennifer L.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abramovitz, Rachel A.</td>
<td>Bernard-Ahrends, Nadege</td>
<td>Cao, Chuan</td>
<td>Chiang, Edward D.</td>
</tr>
<tr>
<td>Abril, Jason Edward</td>
<td>Bian, Zhihui</td>
<td>Carter, Jeffrey H.</td>
<td>Chiarella, Brian</td>
</tr>
<tr>
<td>Albalic, Jasmin</td>
<td>Billings, Kelly Suzanne</td>
<td>Cashman, Elizabeth M.</td>
<td>Chizek, Nicole K.</td>
</tr>
<tr>
<td>Allred, Melanie</td>
<td>Bogaardt, John Stephen</td>
<td>Chan, Tak Wai</td>
<td>Chowdhury, Wasim</td>
</tr>
<tr>
<td>Ayana, Wassewa P.</td>
<td>Boglarcki, Christina Marie</td>
<td>Chang, Maria</td>
<td>Christopherson, Joseph Carl</td>
</tr>
<tr>
<td>Bailey, Damian Thomas</td>
<td>Brenden, Justin J.</td>
<td>Chen, Hsing-Pei</td>
<td>Chung, Melissa</td>
</tr>
<tr>
<td>Bailey, Nathan David</td>
<td>Broussard, Jess B.</td>
<td>Chen, Johnny</td>
<td>Cole, Robert Alan</td>
</tr>
<tr>
<td>Bailey, Sean Michael</td>
<td>Brown, Elizabeth Janice</td>
<td>Chen, Sen</td>
<td>Comacchio, Jordan Paul</td>
</tr>
<tr>
<td>Beck, Michael Christopher</td>
<td>Bruce, Stephen J.</td>
<td>Chen, Yung-Chih</td>
<td>Cooper, Sean O.</td>
</tr>
<tr>
<td>Bender, Brian Douglas</td>
<td>Buhro, Elizabeth Ann</td>
<td>Chen, Zhijian</td>
<td>Crawford, Ryan J.</td>
</tr>
</tbody>
</table>
2008 Examinations—Successful Candidates

Cullinan, Shaun Patrick
Cuthbertson, Katy J.
Davidson, James E.
Davies, Robert Christopher
Davis, Chad Alan
De Graaf, George Lawrence
Dicaro, Mario E.
Dimitrienko, Natalia
Donnelly, Orda
Doss, Kenneth Wayne
Douglas, Edmund Daniel
Eenigenburg, Katherine Ann
Elishavsky, Erica Lynn
Esgoto, Ben M.
Evans, Andrew J.
Fan, Yuting
Fanoe, Gregory Matthew
Finestine, Gregory Andrew
Fisher, Sean W.
Fisk, Miriam
Fix, Josie L.
Flinn, Jim L.
Floyd, Tricia D.
Forden, Jeffrey M.
Fournier, Amy M.
Frackenpohl, Jill A.
Freitag, Rebecca E.
Frese, Richard Charles
Fu, Luyang
Garcia, Anna
Ge, Peng
Gentle, Steve G.
Gilham, Eric David
Gill, Brian P.
Gilpin, Kristen Marie
Glenn, Triniti Chad
Goh, Jio Young
Grand, Linda
Grandchamp-Desraux, Loic
Gresham, Legare W.
Groark, Erin Ashley
Grode, Joshua Matthew
Gunney, Kathleen J.
Haakenson, Julie A.
Harter, Stephen M.
Hartman, Ryan D.
Hartshorn, Michael James
Hayden, Patrick A.
Heise, Thomas Patrick
Heizer, Jennifer L.
Henseler, Keith E.
Holcomb, Chris E.
Holmes, Derek M.
Howie, Jessica Sara
Hsieh, Chia-Han
Hu, Zhen
Huang, Min
Huang, Sheng-Fei
Huang, Sherry
Isaman, Jed Nathaniel
Jabben, Jennifer J.
Jacob, Linda
Jacobson, Shira L.
Jiang, Guanjun
Kasatkina, Inga
Kerman, Craig S.
Kimmons, Benjamin J.
King, Thomas Patrick
Kleve, Rodney Christopher
Kobloch, Stephen A.
Koch, John M.
Komiskev, Mark D.
Korb, David C.
Kowall, Jennifer S.
Kranz, Alex Gerald
Krebs, Emily J.
Kuang, Jinghua
Kurtz, Jason Benjamin
Lacker, Kimberly E.
Lam, Lily K.
Lambeth, Ashley A.
Larsson, Gregory Patrick
Lee, Joyce
Leitch, Trevor James
Lenderman, Micah
Leung, Wen Hung
Liao, Jia
Lilley, Simon John
Lim, Jiunjen
Lin, Christine
Lin, Liming
Lindley, Steven Ray
Ling, Yun
Link, Megan Elizabeth
Llagono, Lenard Shuich
Loh, Siew-Won
Long, Allen C.
Macintyre, Thomas J.
Mahoney, Kevin Christopher
Maizys, Debra Anne
Marshall, Jonathan T.
Martin, Zachary J.
Mattheisz, Kelly M.
Mattic, Leroy H.
McAllister, Ryan Andrew
McGinty, Kelli R.
Meers, William Allen
Meo, Jennifer Yunji
Monopolis, Kristin Harp
Moore, Richard P.
Morkunas, Christopher John
Mostoller, Quentin
Mozoful, Fritzner
Murphy, Kelly Ann
Myers, Chelsea C.
Myers, Christian Klevens
Myers, Kimberly Roseline
Myers, Treva A.
Nation, Douglas Robert
Nickel, Loren J.
Niebrugge, Adam Kevin
Ning, Boahui Amy
Nolley, Samuel K.
Nurazmi, Nurul S.
Odushkin, Irina Viktorovna
Ores Walsh, Kathleen S.
Otto, Brent J.
Owens, Nathan Vea
Pazcok, Michael G.
Padilha, Daniel M.
Pagan, Elisa
Paisley, Damon W.
Pan, Haiyan
Pan, Ying
Papacoda, Nicholas Anthony
Pessell, Jason
Pezoldt, Brent Michael
Pirtle, Douglas E.
Plasterer, Daniel James
Poon, Ming Yan
Porter, Luke Ellis
Porter, Timothy Ray
Prell, Katya Ellen
Prior, Jenni Elizabeth
Qin, Xiaobo
Ramsey, Jason M.
Rao, Nanxia
Reid, Andrew D.
Richie, Dawn
Riggs, Bridget L.
Riley, James Michael
Rio, Todd Richard
Rothschilds, Thomas Richard
Roya, Ashley Carver
Russell, Michael Joseph
Ryslik, Gregory A.
Sadowski, Michael R.
Salido, Anthony D.
Sanandajifar, Mitra
Scherken, Andrew J.
Sew, Linda
Sheng, Xiaoyu
Sidorov, Sergey S.
Silverstein, Daniel
Siú, Hoi Ying Katy
Smith, Ann Marie
Stack, Aleta J.
Stapel, Kevin D.
Steger, Tracey Ellen
Steiner, Samantha Elizabeth
Sten, Stephen R.
Stienstra, Michael Bryant
Stoll, Emily Ruth
Sutherland, Richard Carl
Sweets, Jessica R.
Talbot, Gregory M.
Tan, Wee Keat
Tang, Sheng Bo
Thoenke, Nicholas D.
Thomas, Daria Lynn
Thompson, Gordon C.
Tomopoulos, Peter
Trippett, Ethan Kenneth
Tseng, Yen-chieh
Tuan, Tei
Vadbunker, Shane P.
Verma, Amit
Villano, Michael Thomas
Voge, Ryan Nolan
Walden, Clinton Garret
Wang, Chong
Wang, Ning
Wang, Ping
Wang, Xiaomin
Wang, Yao
Warmeke, David Edward
Webb, Jennifer M.
Weiss, James R.
Westenberg, Matthew
Wetterhus, Anna Marie
Wilson, Chad P.
Wong, Liza
Wong, Shing-Ming
Wright, Aaron A.
Wright, Terrence D.
Wu, Sandy
Wu, Xiaohui
Wykle, Joshua Jordan
Xia, Hui
Yang, Fang
Yang, Ping
Yamell, Dominique
Yeomans, Kimberly
You, Guanrong
Young, Nora J.
Yu, Yuan-Hung
Yuan, Iva
Zaremba, Arthur J.
Zhang, Li
Zhang, Mingmin
Zhang, Qinnan
Zhang, Xin
Zhang, Yan
Zhang, Yu
Zheng, Jun
Zhu, Huina
Zhu, Shang
Zormelo, Cyril Max
Exam 3, Segment 3L, Fall 2008

Joseph P. Andorful
Aditi Baker
Adam Bates
Olivier Bernier
John A. Bertino

Cristopher Bjorgolfsson
Jarod James Brewster
Brian S. Brown
Mallory Brusko
Laure J. Canis

William R. Carbone
Sa Chen
Yuting Chen
Lih-Lih Chou
Waley Chun

Christian Citarella
John William Clabots
Leah M. Cleaver
Jean-Philippe Daigle
Thomas Randall Daly
2008 Examinations—Successful Candidates

Exam 6, Fall 2008

Christopher Robert Allard
John E. Amundsen
Scott D. Anderson
Diego Fernando Antonio
Theodore M. Apostol
Janejira Aranyawat
Jessica Lynn Archuleta
Elizabeth A. Arsenault
Danielle M. Badali
Ling Bai
Sean P. Bailey
Sophia Cyma Banduk
Nathan James Baseman
Michael Christopher Beck
David Christian Beek
Jean-Michel Belanger
George M. Belokas
Martin Birkenheier
Karl Adam Bloch
Michael Bordeleau-Tassile
William Paul Borgen
Subhaya Bose
Alissa J. Bowen
Krista Kathleen Bredenkamp
Adam E. Brenberger
Kelli Ann Brin
Craig R. Brophy
William Robinson Buck
Colleen M. Burroughs
Grace D. Cabaling
Cui Liu Cai
Brendan G. Callahan
Li Cao
Stephanie Carrier
Amanda Marie Castello

Peter P. Huang
Brett D. Jaros
Joseph E. Jenkins
Brian W. Jennings
Ashley Kathryn Jennrich
Timothy Andrew Kang
Sargsyan Karen
Eri N. Kelso
Matt M. Kevis
Komal Khoja
Megan A. Kimble
Parker B. Koppelman
Samuel N. Krinsky
Elchanan Y. Levy
Li-Ming L. Liu
Alyssa M. Lopes
Daniel W. Lupton
Emily A. Lyons
Wenchun Ma
Alyssa Lyn Mansolf
A.J. Charles Markham
Peter S. Mattei

Eric Chan
Take Wai Chan
Karen Kam On Chang
Maria Chang
Kimberly M. Chapin
Guillaume Chaput
Kenneth Hikaru Charette
Ming Qiong Chen
Xi Chen
Xin Chen
Cynthia Cheng
Stephanie Wei Chin
Sang Woo Steven Choi
Rebecca Wing Yee Chow
Emily Daters Gilek
TJ Clinch
Steven C. Coakley
Etienne Collard-Proulx
Christina Conte people
Gabriel T. Coon
Li Cui
Yijing Cui
Samantha M. Cunningham
Patrick K. Curtis
Sussan Roberta Curtis
David B. Dalton
Mary E. Daly
Wade Daniluk
Chad Alan Davis
Kwame Akil Davis
Jill L. Deakins
Jesse W.F. DeCouto
Manuel E. De la Guardia
Laura Helen Delaney
Jeremie Desgagne-Bouchard
Julia Anne Methling
Glen Eric Meyer
Leigh Miselis
Jennifer Wing-Yee Mok
William F. Morrissey
Alexander E. Morrone
Laura Ann Mottl
Cale Andrew Nelson
Melissa Nowalk
Diana Marie O’Brien
Patrick J. O’Rourke
Jonathan M. Parad
Joel Aaron Peppera
Katherine C. Price
David Scott Quaid
Adam David Rinker
Daniel Warren Root
Emilie Louise Rovito
Lydia Roy
Jonathan R. Sappington
Rachel Erin Saul
Chris Merlin Schumacher

Wei Ding
Denise Susan Di Renzo
Hua Dong
Michael Alan Donnelly
Neal Ray Drasga
Leigh Maurice Duhig
Annette M. Eckhardt
Katherine Ann Eenigenburg
Michael Epstein
David C. Fairchild
Jun Fang
Xiaohan Fang
Mantang Feng
Patrick Arthur Fillmore
Demetrios Fokas
Deanna Leigh Foster
Rebecca E. Freitag
Chantal Gagne
Genevieve Gagnon
Wei Gao
Yun Gao
Timothy Allen Gault
Marc-Antoine Gelinas
Kristen Gervais-Andrade
Demetria Anne Gianopoulos
Marne E. Gifford
Ryan David Givens
John Peter Glauber
Alshar G. Gohil
Stanislav I. Gotev
Chaim H. Gottesfeld
Dane Grand-Maison
Brent R. Gray
Kevin A. Groom
Fiona E. Ha

Hai Na Han
Kai He
Yan He
Stephen P. Heagy
Michael J. Hebenstreit
Aaron Nicholas Hillebrandt
Ashish Raski Hingrajia
Adam Baron Hirsch
Ann Ho
Jessica Sara Howie
Chien Che Huang
Dennis Dar You Huang
Hsiang Wen Huang
Lihu Huang
Penglin Huang
Kevin Hughes
Michelle Lynne Humbert
Lauren Miranda Inglis
Rachel Andrea Intveld
Jan I. Iwanik
Kathleen M. Izzo
Neha Jain
Ivanna Olga Johnson
Peter James Johnson
Jamie Marie Kaffel
Brett King
Whitney A. King
Jeffrey Grant Kinsey
Melody Ko
Uri A. Kom
Mariana Radeva Kotzev
Benjamin C. Kraus
Emilie J. Kuhn
Vinu Kurialose
Seth Jason Kurpiel
2008 Examinations—Successful Candidates

Paul E. Kutter
Chi Hin Keith Kwan
Matthew Thomas Laitner
Kayne M. Lamers
David Langlois
Andy Lauritsen
Ping Hsin Lee
Courtney L. Lehman
Julia Leung
Hua Li
Xiuyu Li
Yun Li
Lian Ching Lim
Jian Jing Lin
Li Ling Lin
Steven C. Lin
Xiao Yun Ling
Marco Augustus Lo Conte
Wladyslaw Derek Lorek
Achraf Louitri
Ashley Brooke Lowenberg
Christopher J. Loyd
Jenna Dawn Luft
Brett A. Lyons
Ismat U. Mahmood
Cheryl J. Mahon
Yui Pui Martin Mak
Eric Mitchell Mann
Rena Markowitz
Andrew William Maxfield
Matthew E. May
Renee Marie McGovern
Steven G. McKinnon
Keith Patrick McNight
Peter A. McNamara
Thomas J. McNamara
Joshua David Merck
Paul Edward Metzger
Justin T. Milam
Anthony M. Milano
Joseph A. Milicia
Christopher John Morkunas
Brett E. Myers
Kimberly Roseline Myers
Stephen M. Nagy
Todd M. Nagy
Joseph Nemet
Stephene Ka Yan Ng
Jennifer L. Nicklay
William Dean Nussbaum
Nemanja Oszakovic
Nathan Vea Owens
Yvonne Naa Korkor Palm
Haiyan Pan
Myosotis Paquette
Brett A. Parmenter
Satya Pravin Patel
Lela K. Patrik
Paul Pelock
Christina Michele Picarro
Douglas E. Pirtle
Aaron Z. Potacki
Derek Paul Pouliot
Katya Ellen Prell
Thomas M. Prince
Rebecca Min Pulsifer
Joshua J. Pyle
Peter Wright Quackenbush
John Bradley Raatz
Laura Ann Rapacz
Cristina Ravineala
Walter A. Reedy
Ronald S. Rees
John D. Renze
Christopher Timothy Rhodes
Arlene M. Richardson
Bridget L. Riggs
Sean Thompson Ritson
Cheryl Lynn Roberts
Guillaume Rouleau
Sean A. Ruegg
Michael Joseph Russell
Josef W. Rutkowski
Timothy Steven Sallay
Karen Ahmed Sandid
Quinn Saner
Adam Koloman Scarth
Jason R. Schroeder
Andra Catalina Serban
Yee Lingh Loi-Shem
David Yonathan Shleifer
Steffen Siegel
Jean-Philippe Simon
Eric K. Slavich
Jeremy C. Smith
Fiona So
Kam Sang So
Michael Ian Solomon
Kunkook Son
Kevin D. Staples
Casey Ann Stevens
Glenn Edward Stewart
John Paul Stonestreet
Heidi Joy Sullivan
Sean Patrick Sullivan
Jifeng Sun
Chien-Ling Tai
Ray Wei-Hao Tang
Cameron Ross Thomas
John Frank Thomas
Ryan Bransford Thomas
Audrey Lynn Thompson
Michael B. Thompson
Hemanth Kumar Thota
Nemanja Odzakovic
William Dean O'Sullivan
Lijia Tian
Rajesh Charles Thurairatnam
Lijia Tian
Nemanja Odzakovic
William Dean O'Sullivan
Lijia Tian
Rajesh Charles Thurairatnam
Lijia Tian
Nemanja Odzakovic
William Dean O'Sullivan
Lijia Tian
Rajesh Charles Thurairatnam
Lijia Tian
Nemanja Odzakovic
William Dean O'Sullivan
Lijia Tian
Rajesh Charles Thurairatnam
Lijia Tian
Nemanja Odzakovic
William Dean O'Sullivan
Lijia Tian
Rajesh Charles Thurairatnam
Lijia Tian
Nemanja Odzakovic
William Dean O'Sullivan
Lijia Tian
Rajesh Charles Thurairatnam
Lijia Tian
Nemanja Odzakovic
William Dean O'Sullivan
Lijia Tian
Rajesh Charles Thurairatnam
Lijia Tian
Nemanja Odzakovic
William Dean O'Sullivan
Lijia Tian
Rajesh Charles Thurairatnam
Lijia Tian
Nemanja Odzakovic
William Dean O'Sullivan
Lijia Tian
Rajesh Charles Thurairatnam
Lijia Tian
Nemanja Odzakovic
William Dean O'Sullivan
Lijia Tian
Rajesh Charles Thurairatnam
Lijia Tian
Nemanja Odzakovic
William Dean O'Sullivan
Lijia Tian
Rajesh Charles Thurairatnam
Lijia Tian
Nemanja Odzakovic
William Dean O'Sullivan
Lijia Tian
Rajesh Charles Thurairatnam
Lijia Tian
Nemanja Odzakovic
William Dean O'Sullivan
Lijia Tian
Rajesh Charles Thurairatnam
Lijia Tian
Nemanja Odzakovic
William Dean O'Sullivan
Lijia Tian
Rajesh Charles Thurairatnam
Lijia Tian
Nemanja Odzakovic
William Dean O'Sullivan
Lijia Tian
Rajesh Charles Thurairatnam
Lijia Tian
Nemanja Odzakovic
William Dean O'Sullivan
Lijia Tian
Rajesh Charles Thurairatnam
Lijia Tian
Nemanja Odzakovic
William Dean O'Sullivan
Lijia Tian
Rajesh Charles Thurairatnam
Lijia Tian
Nemanja Odzakovic
William Dean O'Sullivan
Lijia Tian
Rajesh Charles Thurairatnam
Lijia Tian
Nemanja Odzakovic
William Dean O'Sullivan
Lijia Tian
Rajesh Charles Thurairatnam
Lijia Tian
Nemanja Odzakovic
William Dean O'Sullivan
Lijia Tian
Rajesh Charles Thurairatnam
Lijia Tian
Nemanja Odzakovic
William Dean O'Sullivan
Lijia Tian
Rajesh Charles Thurairatnam
Lijia Tian
Nemanja Odzakovic
William Dean O'Sullivan
Lijia Tian
Rajesh Charles Thurairatnam
Lijia Tian
Nemanja Odzakovic
William Dean O'Sullivan
Lijia Tian
Rajesh Charles Thurairatnam
Lijia Tian
Nemanja Odzakovic
William Dean O'Sullivan
Lijia Tian
Rajesh Charles Thurairatnam
Lijia Tian
Nemanja Odzakovic
William Dean O'Sullivan
Lijia Tian
Rajesh Charles Thurairatnam
Lijia Tian
Nemanja Odzakovic
William Dean O'Sullivan
Lijia Tian
Rajesh Charles Thurairatnam
Lijia Tian
Nemanja Odzakovic
William Dean O'Sullivan
Lijia Tian
Rajesh Charles Thurairatnam
Lijia Tian
Nemanja Odzakovic
William Dean O'Sullivan
Lijia Tian
Rajesh Charles Thurairatnam
Lijia Tian
Nemanja Odzakovic
William Dean O'Sullivan
Lijia Tian
Rajesh Charles Thurairatnam
Lijia Tian
Nemanja Odzakovic
William Dean O'Sullivan
Lijia Tian
Rajesh Charles Thura
2008 Examinations—Successful Candidates

Derek Michael Lanoue
Jean-François Lessard
Justin M. Levine
Ying Li
Yuan-Chen Liao
Jiunjen Lim
Lynda Ming Hui Lim
Christine Lin
Shan Lin
Paul T. Lintner
Fengru Liu
Kwan Ying Loi
Carl Lussier
Alexander Peter Maizys
Vijay Manghnani
Zachary J. Martin
Frederic Matte
Elizabeth M. Mauro
Christopher Karol McCulloch
Lawrence J. McTaggart
Ryaz S. Mohamed
Kristin Harp Monopolis
Lori A. Moore
Alejandro Morales
Kelly Ann Murphy
Eric L. Murray
Chelsea C. Myers
Douglas Robert Nation
Kagabo E. Ngiruwonsanga
Andre Khoi Nguyen
Loren J. Nickel
Adam Kevin Niebrugge
Baohui Ning
Nurul S. Nurazmi
Seoh Oh
Eri M. Olson
Michael G. Paczolt
Elisa Pagan
Nicholas Anthony Papacoda
Nicole K. Parrott
Kishen Patel
Jason Pessel
Brent Michael Petzoldt
Elisabeth Picard-Courtois
Cedric Pilon
Matthew D. Piser
Marie-Eve Preston
Jason M. Ramsey
William Steve Randolph
Bruce A. Ritter
Stacey I. Roach
Eriń Page Rodliff
Nathan William Root
Ashley Carver Roya
Gregory A. Ryslik
John Christopher Sadloske
Michael R. Sadowski
Anthony D. Salido
Lindsay J. Schwegler
Karen Ann Scott
Jennifer Lee Scull
Stephen Ray Segroves
Dara Marlene Seidler
Matthew D. Sharp
Peixi Si
Jonathon L. Silver
Jason Smith
Carol Marie Sorenson
Andrew Jon Staudt
Moffett A. Stephen
Paul-Andre St-Georges
Sebastian St-Louis
Bradford J. St. Pierre
Christopher T. Swan
Gregory M. Talbot
Josy-Anne Tanguay
Hui Teng
Olivier Tessier
Etienne Thibault
Gordon C. Thompson
Ethan Kenneth Triplet
April M. Truebe
Alexander J. Turrell
Patricia Murphy Van Ausdall
Mick A. Vassilev
Cong Wang
HongTao Wang
Ping Wang
Rina Meng-Jie Wang
Xiaomin Wang
Ya-Feng “Felicia” Wang
Zheng Yu Wang
Gabriel Matthew Ware
James R. Weiss
Matthew Westenberg
Brant Wipperman
Joshua Jordan Wykle
Lin James Xia
Wei Xie
Xilìa Xu
Liqing Yang
Xuan Yang
Ting Yu
Li Zhang
Mingmin Zhang
Qín Zhao
Pavel Alexander Zhardetskiy
Jeffrey W. Zheng
Jun Zheng
Huiyan A. Zhou
Yuling Zhou
Li Zhu

Yearbook and Proceedings
New Fellows Admitted in June 2008

NEW FELLOWS ADMITTED IN JUNE 2008

1. Leanne Maria Cornell
2. Luyuan Chai
3. Tatyana Kerbel
4. Kelly Carmody Lewis

5. CAS President Christopher S. Carlson

7. Laura M. Carstensen
8. Paul Andrew Ceaser
9. Yazeed Fadel Abu-Sa’a
10. Rebecca Joanne Armon

11. Alexandre Cung-Rousseau
12. Lauren Jill Caruanaugh
13. David R. Borseler
14. John R. Bower
15. Max Chiao
16. Joshua L. Fishman
17. Hugh David Hopper
18. Taher Ishaq Suratwala
19. Timothy Joseph Fleming
20. Douglas James Busta

21. Danielle Richards Harrison
22. Todd Neil Gunnell
23. Travis James Grunowski
24. Joshua S. Grunin
25. William Brian Johnson
26. John Robert Jasinski
27. Matthew E. Butler
28. James Richard Healey

196 YEARBOOK AND PROCEEDINGS
New Fellows Admitted in June 2008

1. Tang-Hung Trang
2. Joseph Gregory Pietraszewski
3. Lily (Manjuan) Liang
4. Timothy M. Devine
5. Kathryn Ann Walker
6. Jennifer Lynn Meyer
7. Rui (Victor) Min
8. Eva M. Pashia
9. Ebo Koranteng
10. CAS President Christopher S. Carlson
11. Hua Lin
12. Jacqueline W.Y. Shoong
13. Sara Leduc
14. Beth M. Sweeney
15. Erin Elizabeth Schaaf
16. Mary Vacirca
17. Run Zheng
18. Eric Lussier
19. Sheri Lee Scott
20. Bradley M. Rolling
21. Alexander Kozmin
22. Thomas Richard Slader
23. Stephen C. Williams
24. Zhe “Robin” Li
25. Isaac R. Espinoza
26. Christian Morency
27. Kandace A. Heiser
28. Louis Chi Wah Mak, FIA

New Associates Admitted in June 2008

NEW ASSOCIATES ADMITTED IN JUNE 2008

Row 1, (left to right): Surender Sekhon, DuoDuo Cai, Elizabeth L. Cohen, Ian Greg Winograd, CAS President Christopher S. Carlson, Angelina Marie Anliker, Emily Christine Barker, Alanna Catherine Anderson.

Row 2, left to right: Thomas W. Vasey, Jade Woodford, Heidi Leigh Sjoberg, Angela Myler Padilha, Josée Morin, Matthew Ryan Purdy. Row 3, left to right: Derek Parker Chapman, Andy Chang, Thomas R. Carroll, Matthew Miller Crotts, Jennifer Ann Kitchen.

New Fellows Admitted in November 2008

NEW FELLOWS ADMITTED IN NOVEMBER 2008

Row 1, (left to right): Mathieu Gravel, Nora Newman Benardi, Beth Ann Robison, Kexin Li, Wasim Chowdhury, **CAS President Chris Carlson**, Xiaoli Ma, Ian Christopher Asplund, Megan Laurissa Astudillo, Jennifer Lynne Blackmore.

Row 2, (left to right): Jared Gabriel Smollik, Christopher Nicholas Otterman, Eliaje Mihai Micu, Kevin Christopher Mahoney, Richard James Mills, Gregory Sergey Babushkin, Leland S. Kraemer, Andrew Louch, Hungchi Andy Chang.


Row 1, (left to right): Dustin J. Loeffler, Stephanie Anne Miller, Paige Marie DeMeter, Randi Margarete Dahl, Kanika Vats, CAS President Chris Carlson, William H. Erdman, Steven Lowell Turner, Dana E. Embree, Andrea Wong Cablayan.


New Fellows Admitted in November 2008

NEW FELLOWS ADMITTED IN NOVEMBER 2008

Row 1, (left to right): Yong Jiang, Christina Dione Abbott, Tho D. Ngo, Paul Jeffrey Hurd, Lisa K. Juday, CAS President Chris Carlson, Annie-Claude Jutras, Christine Béland, Jeannette Marie Haines, Agnes Ho Sum Cheung.

Row 2, (left to right): Zhijian Xiong, Yanjun Yao, John Richard Emig, Solomon Carlos Feinberg, John Arthur Krause, Joanna M. Solarz, Elena Claudia Iordan, Laura Nicole Cali.

New Fellows Admitted in November 2008

Row 1, (left to right): Karine Julien, Hussain Z. Dhallia, Dusan Kozic, Nadiya Rudomino, **CAS President Chris Carlson**, Heidi Marie Garand, Marina Varinsky, Guillaume Benoit, Wee Keat (Kenny) Tan, Chung Man (Janice) Ching.


Row 3, (left to right): Mark Robert Hoffmann, Christopher James Stoll, Kamil Jasinski, Sara Lyus Kleve, Ann Min-Sze Wong, Xueling Grace Wu, Kirt Michael Dooley.

Row 4, (left to right): Wei-Chyin Tan, John Spencer Widman, Jason Neil Harger, Jacob John Kelly, Eric Vaagen.

New Associates Admitted in November 2008

NEW ASSOCIATES ADMITTED IN NOVEMBER 2008

Row 1, (left to right): Jun Zheng, Matthieu Jasmin, Kristen Marie Gilpin, Mark Daniel Komiskey, Thomas Patrick King, CAS President Chris Carlson, Baohui Ning, Wen Hung Leung, Leroy Haile-Selassie Mattic, Xiaomin Wang.

Row 2, (left to right): Ryan Andrew McAllister, Sandy Wu, Matthew Jay Westenberg, Feng Ge, Joyce Lee, Ping Wang, Jason Pessel, Loic Grandchamp-Desraux, George Lawrence De Graaf, Katy Jo Cutiberto.

Row 3, (left to right): Clinton Garret Walden, Stephanie Elizabeth Booth, Jennifer Lee Heiner, Stephens John Bruce, Edward Daniel Chiang, Alex Gerald Kranz, Damian Thomas Bailey, Yuan-Hung (David) Yu, Jennifer Junae Jabben, Jianjun Lim, Andrea Ying Pan.

New Associates Admitted in November 2008

NEW ASSOCIATES ADMITTED IN NOVEMBER 2008

Row 1, (left to right): Brian Chiarella, Hsing-Pei (Cindy) Chen, Aaron Alexander Wright, Edmund Daniel Douglas, CAS President Chris Carlson, Jennifer Yunqi Mo, Min Huang, Edward Chan Ming Lam, Allen Christopher Long, Jennifer Lynn Cheslawski.


Row 3, (left to right): Yen-Chieh Tseng, Jason Michael Ramsey, Amber Leigh Bentley, Tracey Ellen Steger, Kimberly Ellen Lacker, Jennifer Kowall, Elizabeth Mary Cashman, Jason E. Berl, Eric Chapleau, Guillaume Langevin.

Row 4, (left to right): Daniel James Plasterer, Ryan David Hartman, Brent Michael Petankih, Simon Alexandre Séguin, Sebastien Vachon, James Emanuel Davidson, Gordon Carl Thompson, Arthur Jerzy Zaremba, Terrence Dwayne Wright.
New Associates Admitted in November 2008

NEW ASSOCIATES ADMITTED IN NOVEMBER 2008

Row 1, (left to right): Sean Michael Bailey, Shane Paul Vadnuns, Erica Lynn Eliashevsky, Jill Andrea Frackenpohl, CAS President Chris Carlson, Kristin Harp Monopolis, Justin Joshua Brenden, Jess Barton Broussard, Michael Bryant Stienstra, Kathleen Suzanne Ores Walsh.

Row 2, (left to right): Fritzner Mozoul, Emily Ruth Stoll, Elisa Pagan, Kelly Marie Matteiez, Anna Zayons, Yu Zhang, Yan (Olivia) Zhang, Miriam Elizabeth Fisk, Kimberly Elaine Yornans, Eric David Gilham.

Row 3, (left to right): Micah Lee Lenderman, Rodney Christopher Kleve, Jason Benjamin Kurtz, Ning Wang, Yuting (Tina) Fan, Josie Lynn Fix, Donna Cin On Chiu, Daria Lynn Thomas, Jenni Elizabeth Prior.

New Associates Admitted in November 2008

NEW ASSOCIATES ADMITTED IN NOVEMBER 2008

Row 1, (left to right): Kenneth Wayne Doss, Liza Wong, Robert Alan Cole, Maxime-Frédéric Brochu-Leclair, Zachary James Martin, CAS President Chris Carlson, Lily Kayen Lam, Natalia S. Dimitrienko, Johnny Chen, Sen Chen, John M. Koch.


Row 4, (left to right): Daniel M. Padilha, George Lawrence De Graaf, Stephen Anthony Krobloch, Gregory Martin Talbot, Chaun Cao, Ryan James Crawford, David Ménard, Simon Careau, Philippe Farrier, Ashley Carver Roya.
New Associates Admitted in November 2008

Row 1, left to right: Iva Yuan, Jey Siew-Won Loh, Shan Zhuge, Xiaohui (Cindy) Wu, CAS President Chris Carlson, Aleta Jana Stack, Julie Ann Walker, Kathleen Jean Gunnery, Amy Michele Fournier.


Ronald L. Bornhuetter
1932-2008

Ronald L. Bornhuetter, 76, of Greenwich, CT, died on October 16, 2008, after battling cancer. He is survived by his loving wife Carol, his two children Ronald Jr. and Linda, and grandchildren Daniel and William Gridley; and his stepdaughters Jenette and Christine, and grandchildren Harley and Tilly Griffiths, and Chrystal deGarmo.

Mr. Bornhuetter graduated from the College of Wooster, received an MBA from Columbia University, and then an AMP from Harvard University. Mr. Bornhuetter earned his Fellowship in the Casualty Actuarial Society in 1957 and served as CAS President in 1975. He was a consistent presence at CAS meetings, having attended more than 100 Society annual and spring meetings over his 51 years as a member. In 1972, he coauthored the award-winning paper “The Actuary and IBNR,” which is still considered to be one of the standard models for determining loss reserves for liability lines of insurance. The paper was awarded the CAS’s Dorweiler Prize in 1973. In 2006, the CAS renamed its reserves prize as the “Ronald Bornhuetter Loss Reserves Prize” to commemorate his contributions to actuarial science. He also served as president of the American Academy of Actuaries, as chairman of the Actuarial Standards Board, and on the council of the International Actuarial Association.

Mr. Bornhuetter worked in the insurance and reinsurance industries for over 40 years, including 14 years at NAC Re Corporation as its chairman and CEO and nearly 20 years at General Re Corporation where he was its Chief Financial Officer. He also served as a director of eight companies, including XL Capital Ltd., and as a trustee of The College of Wooster, where a dormitory has been named “Bornhuetter Hall” in his honor.

The family requests that memorials be sent to the College of Wooster in Wooster, Ohio.

Nicholas M. Brown Jr.
1954-2008

Nicholas M. Brown Jr. died on October 16, 2008. Born December 21, 1954, in Wilmington, DE, he was the son of the late Nicholas and Helen Cerkownuk Brown. Brown was married for 31 years to his wife Kathy, whom he met while an undergraduate at the University of Delaware. He had four children, Christina, Matthew, Alexander, and Jason, all of whom stayed by his side in his last days of his illness from renal cell cancer. He was 53 years old.

He graduated summa cum laude from the University of Delaware and earned a master’s degree in economics from Trinity College.

Mr. Brown was the former CEO of XL Capital, and NacRe Corp. Before that he was COO of St. Paul and vice-president of Select Accounts at Aetna, where he began his career in insurance. He became a Fellow of the Casualty Actuarial Society in 1981.

He gave to many charitable organizations, in particular the Vocational Foundation, Inc., a nonprofit foundation that helps New York City’s young people further their educations. From his father, Nick Brown Sr., he got his love of horses—a love that culminated in his creation of Smith Ridge Stables.

A Mass of Christian Burial was held for Mr. Brown on Monday, October 20, 2008, at St. Matthew Church in Norwalk, CT, and he was buried at Lakeview Cemetery, New Canaan, CT.
Obituaries

Harold M. Jones
1908-2005

Harold M. Jones was born August 15, 1908, and died May 17, 2005. He was 96.

Mr. Jones became a CAS Associate in 1935 and a CAS Fellow in 1939 while working for Liberty Mutual Insurance Company in Boston. In 1946, Mr. Jones moved from Liberty Mutual to the group research division of John Hancock Mutual Life Insurance Company, also in Boston.

In 1941, he presented his paper “The New York Motor Vehicle Safety Responsibility Act,” which was subsequently published in that year’s Proceedings of the Casualty Actuarial Society. The paper outlined the Page-Anderson Bill, an automobile financial responsibility law taking effect in New York in 1942. Mr. Jones’ paper touched on the evolution of other legislation enacted in New Hampshire and Massachusetts, and foretold of mandatory automobile insurance for all registered motorists and self-regulation of the insurance industry. The paper prompted much discussion at the meeting following its presentation.

Mr. Jones retired from John Hancock in 1973 as group statistician. After many years living in Marblehead, Massachusetts, Mr. Jones moved to Edwards, Colorado, where he lived the rest of his life.

Donald R. Musante
1950-2008

Donald R. Musante, 57, of Plover, WI, died April 19, 2008, at his home and under the care of his family and hospice. He was born May 3, 1950, to the late Victor and Marie (Bengle) Musante of Springfield, MA, and he lived there until he graduated from high school in 1968. He attended the State University of New York at Binghamton and graduated in 1972 with a BA in mathematics magna cum laude.

He was inducted into the U.S. Army in 1972 and was stationed in South Korea. He married Deborah Wong on Sept. 11, 1976, in New York City and was honorably discharged from the Army in 1978.

Mr. Musante worked as an actuary for Royal Insurance from 1976 to 1992 in New York and in Charlotte, NC, and beginning in 1992 he was employed by Sentry Insurance in Stevens Point, WI. He became an Associate of the Casualty Actuarial Society in 1986. He was also a member of the American Academy of Actuaries.

He loved spending time with his family and participating in sporting activities such as bicycling and golf. He was an active member of Woodlands Church and belonged to the Senior Fellowship and Bible Study groups.

Mr. Musante is survived by his wife, Deborah; his son, Kenneth of New York; his daughter, Kimberly Barnes of Tennessee; his brothers, Vic, Neil, and Eric; and his sister, Ginny. A service was held for him on April 23, 2008, at Woodlands Church in Plover.

Richard W. Nichols
1954-2008

Richard W. Nichols, of Unionville, Connecticut, died on October 28, 2008. He is survived by his wife of 31 years, Karen; his two children, Stephen and Jennifer; and his brother Arthur Nichols Jr. He was an Actuary in the Corporate Finance division of Travelers in Hartford.

Mr. Nichols was born January 2, 1954, in Glen Ridge, New Jersey, son of Margaret Nichols and the late Arthur Nichols Sr., and grew up in Cedar Grove, New Jersey. In 1976, he graduated from Lafayette College magna cum laude and Phi Beta Kappa with a BS in Mathematics. Following his graduation, he was employed first at Aetna and then at Travelers. He became an Associate of the Casualty Actuarial Society in 1983 and a CAS Fellow in 1984.

His colleagues remember Rich for his warm smile, positive attitude, humility, and grace under pressure. He was described as being a true leader, positive role model, and a wonderful teacher. Rich had a great sense of humor; when co-workers went to him with a question, they came back with not just an answer but also a story—most likely one that they had heard before.
Mark J. Sobel
1952–2008

Mark J. Sobel, 56, and his wife of 30 years, Joan Wilson, also 56, died in a plane accident on May 8, 2008. They were returning to their home in South Windsor, CT, from their summer home in Estero, FL, when their plane crashed in North Carolina.

Mr. Sobel was born in Brooklyn, NY, on February 4, 1952, the son of Elaine and the late Fred Sobel. He earned a degree in mathematics from Clark University. He became a Fellow of the Casualty Actuarial Society in 1981, and worked his entire career as an actuary. In 1993, he started his own consulting firm, Financial Risk Analysts LLC. Mr. Sobel was an expert in medical malpractice insurance, providing actuarial and analytical services to property-casualty insurance companies, risk pools, captives, RRGs, and self insurers of all sizes for over 25 years. He was also the former national director of property/casualty actuarial services for Deloitte & Touche.

Mr. Sobel and his wife had lived in South Windsor since 1984 and had spent the last three winters in Estero. Mr. Sobel was both a private pilot and flight instructor. He enjoyed athletics, such as racquetball and golf, and his other interests included scuba diving, chess, and motorcycling.

Mr. Sobel is survived by his mother Elaine, his son Jason, his daughter Laine, and his sister Meryl. A graveside service was held on May 13, 2008, at Ados Israel Cemetery in Hartford, CT.

Russell Brian Wenitsky
1959–2008

Russell Brian Wenitsky, of Princeton, New Jersey, died September 6, 2008. He was 49 years old.

Mr. Wenitsky earned a BS degree in mathematics from Temple University in the early 1980s. After graduating from Temple, Mr. Wenitsky delayed his actuarial career and went to music school for a year to study double bass and cello. Although he chose a different career path, he nurtured his love of music and enjoyed playing the guitar.

Mr. Wenitsky was Senior Vice President of Munich Reinsurance America, Head of Innovative Solutions. He joined Munich Re America in 2001 as Senior Vice President for the Brokered Group Division, responsible for Finite Risk/Financial-type business and in January 2008 he was appointed to run the newly formed Innovative Solutions team. Before joining Munich Re America he worked twenty years in numerous roles in the insurance and reinsurance industry: with Crum & Forster from 1988 to 1990, Chubb from 1990 to 1991, Munich American Reinsurance Company from 1991 to 1995, KPMG Peat Marwick from 1995 to 1997, and Swiss Re from 1997 to 2001.

Mr. Wenitsky became an Associate of the Casualty Actuarial Society in 1989. He was also a Member of the American Academy of Actuaries. His colleagues remember him for his intellectual curiosity, open-mindedness, and consensus building. Considered a dear friend to many people, Mr. Wenitsky was described as having an easygoing, ever-optimistic, and deeply loving nature. He was a devoted husband and father.

He is survived by his wife Barbara, daughters Rachel and Ariel, his parents Joseph and Janet Wenitsky, and his brother Daniel Wenitsky. His brother Barry Wenitsky predeceased him. In lieu of flowers, the family requested that contributions in his memory be made to Special Olympics, the Obama Campaign, or the National Park Foundation.