

CASUALTY ACTUARIAL SOCIETY

ORGANIZED 1914

2010 YEARBOOK
AND
2009 PROCEEDINGS



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CASUALTY ACTUARIAL SOCIETY

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FOREWORD

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.

2010 YEARBOOK AND 2009 PROCEEDINGS
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2010 YEARBOOK/2009 PROCEEDINGS EDITORIAL STAFF

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Avraham Adler

Glenn Balling

Mark Florenz

Helen Neglia

Elizabeth Smith, *CAS Manager of Publications*

Sonja Uyenco, *CAS Desktop Publisher*

JANUARY 1, 2010

*EXECUTIVE COUNCIL

Roger M. Hayne*	<i>President</i>
Ralph S. Blanchard*	<i>President-Elect</i>
Leslie R. Marlo	.....	<i>Vice President-Administration</i>
David L. Menning	.....	<i>Vice President-Admissions</i>
Kris D. DeFrain	.....	<i>Vice President-International</i>
Nancy A. Braithwaite	.....	<i>Vice President-Marketing & Communications</i>
Chester John Szczepanski	.....	<i>Vice President-Professional Education</i>
Louise A. Francis	.....	<i>Vice President-Research & Development</i>
Kevin G. Dickson	.....	<i>Vice President-ERM</i>
Cynthia R. Ziegler	.....	<i>CAS Executive Director</i>

THE BOARD OF DIRECTORS

***Officers**

Roger M. Hayne	.....	<i>President</i>
Ralph S. Blanchard	<i>President-Elect</i>

†Immediate Past President

John J. Kollar	2010
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‡Elected Directors

Albert J. Beer	2010
David R. Chernick	2010
Richard T. Delaney ‡	2010
Morton N. Lane ‡	.....	2010
Kathryn Morgan ‡	.....	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
Beth E. Fitzgerald	.....	2012
Richard S. Goldfarb	.....	2012
Arlie J. Proctor	.....	2012
Kenneth Quintilian	.....	2012

* Term expires at the 2010 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



Roger M. Hayne
President



Ralph S. Blanchard
President-Elect



Leslie R. Marlo
Vice President—
Administration



David L. Menning
Vice President—
Admissions



Kris D. DeFrain
Vice President—
International



Nancy A. Braithwaite
Vice President—Marketing
& Communications



Chester John Szczepanski
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



John J. Kollar
2010 Chairperson



Albert J. Beer
2010



David R. Chernick
2010



Richard T. Delaney†
2010



Morton N. Lane†
2010



Kathryn Morgan†
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



Beth E. Fitzgerald
2012



Richard S. Goldfarb
2012



Arlie J. Proctor
2012

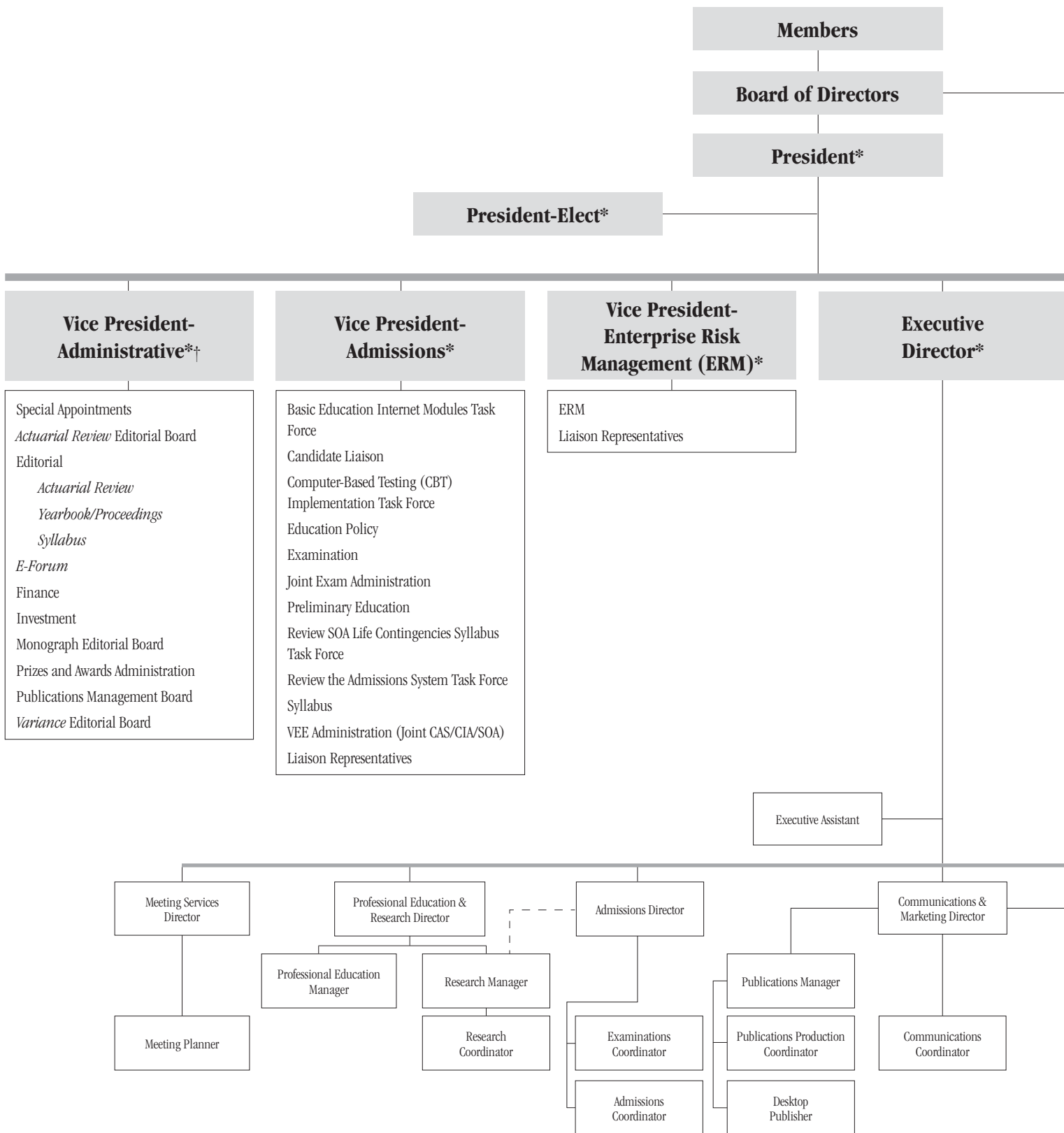


Kenneth Quintilian
2012

† Appointed

ORGANIZATIONAL STRUCTURE OF

All groups are committees unless otherwise indicated.



*Member of the Executive Council

**EC Committee/Task Force

†Includes Secretary-Treasurer functions

THE CASUALTY ACTUARIAL SOCIETY

Associate Rights Task Force	CAS Centennial History	Joint Leadership Development Collaboration Group
Audit	CAS Centennial Marketing Subcommittee	Leadership Development
Board Policy Manual Task Force	CAS Constitution and Bylaws Task Force	Nominating
CAS Centennial Steering	Continuing Professional Development Task Force	Risk Management
CAS Centennial Commemorative Steering	Discipline	Strategic Planning
CAS Centennial Finance Subcommittee		Liaison Representatives

EC Procedures Task Force**	International Leadership Team**
Improving Communications Within the CAS Task Force**	Volunteer Issues Task Force**

Vice President-International*

Asia Regional Committee
 CAS Ambassador Program
 International Actuarial Association (IAA) Delegates
 International Congress of Actuaries (ICA) 2014
 Organizing
 Public Relations & Marketing
 Hospitality
 International Member Services
 Liaison Representatives

Vice President-Marketing and Communications*

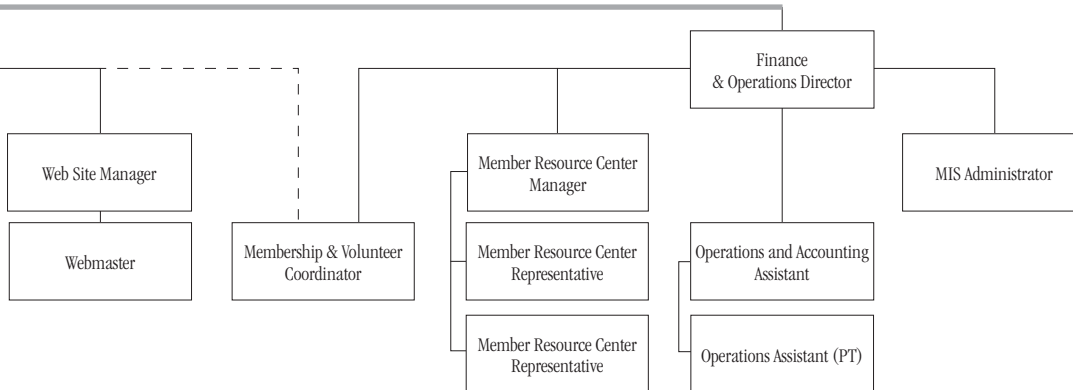
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 Actuarial Diversity (Joint CAS/SOA)
 Career Encouragement (Joint CAS/SOA)
 Media Relations
 Member Advisory Panel Committee
 Member Advisory Panel
 New Members
 Online Services
 Sponsorship and Advertising
 University Relations
 CAS Trust Scholarship Subcommittee
 University Liaisons
 Volunteer Resources
 Liaison Representatives

Vice President-Professional Education*

Appointed Actuary Seminar (Joint CIA/CAS)
 CLRS (Joint CAS/AAA/CCA)
 ERM Symposium (Joint CAS/SOA)
 Professional Education Policy
 Special Interest Seminar Subcommittee
 Professionalism Education
 Program Planning
 Regional Affiliates
 Reinsurance Seminars (Joint CARE/CAS)
 Restructuring CAS Meetings Task Force
 RPM Seminar
 Webinar
 Liaison Representatives

Vice President-Research and Development*

Climate Change
 Dynamic Risk Modeling
 Foundational Statements Task Force
 Hachemeister Prize
 Halmstad Prize
 Health Care Issues
 Management Data & Information
 Ratemaking Research
 Reinsurance Research
 Research Grants Task Force
 Research Initiatives Coordinator
 Research Paper Classifiers
 Reserves
 Theory of Risk
 Valuation, Finance and Investments
 Working Parties
 Bornhuetter-Ferguson-Initial Expected Losses
 DRM Handbook
 Economic Capital Model
 Loss Simulation Model
 Public-Access DFA Model
 R
 Ratemaking Survey
 Tail Factors
 Liaison Representatives



CAS OFFICE AND STAFF

CASUALTY ACTUARIAL SOCIETY

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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*

Suellen Grossi, *Executive Assistant*

Jessica Hopey, *Member Resource Center Representative*

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, CAE, *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 Wiczorek, *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.

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Committee lists current as of May 2010.
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Committee lists current as of May 2010.
Please visit <http://www.casact.org/volunteer/committees> for updates and changes.

BOARD COMMITTEES, TASK FORCES, LIAISONS

TASK FORCE ON ASSOCIATE RIGHTS

The Task Force on Associate Rights will evaluate how best to ensure fair representation within the CAS of ACAS members, including such issues as dues, opportunities for involvement and voting rights. The Task Force, which will be comprised of both Fellows and Associates, will review the recommendations of its predecessor task force, will assess the current environment and will recommend appropriate action. In particular, the rights of long-term Associates (members who have been Associates for five years or more) will be evaluated. This Task Force is expected to make its recommendations to the Executive Council in 2010.

James K. Christie, *Chairperson*

Sarah Bhanji
Laura N. Cali
Caryl Marie Fank
Joseph A. Herbers
Frederick O. Kist
Todd C. Meier
Sheldon Rosenberg
David G. Walker

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.

Michael G. Wacek, *Chairperson*
Mavis A. Walters, *Vice Chairperson*

David A. Foley
Steven J. Johnston

Leslie R. Marlo, *Ex Officio*

Todd P. Rogers, *Staff Liaison*

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 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*

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 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*

Todd P. Rogers, *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.

Charles A. Bryan, *Chairperson*

Charles Walter Stewart

Elizabeth A. Smith, *Staff Liaison*

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 sub-committee to identify and secure corporate sponsors and exhibitors.

Joanne S. Spalla, *Chairperson*

J. Michael Boa, *Staff Liaison*

TASK FORCE ON CAS CONSTITUTION AND BYLAWS

Task Force will conduct a critical review of the Constitution and Bylaws and recommend changes to respond to current and emerging issues.

John P. Tierney, *Chairperson*

Eugene C. Connell

Leslie R. Marlo

Kenneth Quintilian

Cynthia R. Ziegler

CONTINUING PROFESSIONAL DEVELOPMENT TASK FORCE

At its May 2009 meeting, the CAS Board approved a motion stating that all CAS members should be subject to continuing professional development requirements, with exceptions. This task force of current and past EC members is charged with developing details of such a policy, exposing the proposed policy for comments by CAS members, recording and evaluating member comments on the exposure draft, and presenting the policy to the Board for approval.

Ralph Blanchard

Andrew Kudera

Kenneth Quintilian

Patricia Teufel

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*

Amy S. Bouska
Michael Fusco
Alice H. Gannon
Steven F. Goldberg
C.K. Stan Khury
Orin M. Linden
Sheldon Rosenberg
Richard J. Roth

Cynthia R. Ziegler, *Staff Liaison*

JOINT LEADERSHIP DEVELOPMENT COLLABORATION GROUP

A Leadership Development Group consisting of one staff and one volunteer from each organization will develop profession-wide programs that will help members develop leadership skills regardless of specialty.

Patricia A. Teufel, *Chairperson*

Sheree Baker
Rita K. DeGraaf
Mary Downs
Carmelina Foti
Jeff Furnish
Gregory W. Heidrich
Judy A. Miller
Joe Nichols
Martine Sohler
Thomas S. Terry
Jim Wagner
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
Ralph S. Blanchard
Deborah M. Rosenberg
Joanne S. Spalla
Karen F. Terry
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.

Christopher S. Carlson, *Chairperson*

Jeremy Todd Benson

Ann M. Conway

Alice H. Gannon

John J. Kollar, *Past President*

Sean P. McDermott

John R. Pedrick

Cynthia R. Ziegler, *Staff Liaison*

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*

Terry J. Alfuth

John A. Beckman

Regina M. Berens

Ann M. Conway

Kevin G. Dickson

Wayne H. Fisher

Louise A. Francis

Richard S. Goldfarb

Anne E. Kelly

Morton N. Lane

Mary D. Miller

Todd P. Rogers

Daniel G. Roth

Alice M. Underwood

Cynthia R. Ziegler

Andrew J. Doll, *Liaison*

Nathan Alexander Schwartz, *Liaison*

Todd P. Rogers, *Staff Liaison*

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.

Andrew J. Doll, *Chairperson*

Ralph S. Blanchard

Ann M. Conway

Aaron M. Halpert

Curtis E. Huntington

Robert S. Miccolis

Roosevelt C. Mosley

Arlie J. Proctor

Michael L. Toothman

Mark C. Vonnahme

Robert F. Wolf

Cynthia R. Ziegler, *Staff Liaison*

LIAISON REPRESENTATIVES

Risk Management Section (RMS) Council

Eugene Connell

CPC Liaison to CAS Board

Gary Josephson

Canadian Institute of Actuaries (CIA) Board Liaison to CAS Board

Hugh White

EXECUTIVE COUNCIL COMMITTEES/TASK FORCES

EC PROCEDURES AND GOVERNANCE TASK FORCE

This task force will address the distribution of effort and authority among the Executive Council (EC), committees and staff, as well as looking at EC work flow and processes for potential areas of improvement and efficiencies.

INTERNATIONAL LEADERSHIP TEAM

Kris DeFrain, *Chairperson*

Ralph S. Blanchard

Roger M. Hayne

John J. Kollar

Cynthia R. Ziegler

TASK FORCE ON IMPROVING COMMUNICATIONS WITHIN THE CAS

The Task Force on Improving Communications within the CAS will evaluate the effectiveness of current CAS communications with its members and will recommend ways to improve the level and effectiveness of member communications such that members understand and appreciate the many initiatives undertaken by the CAS on their behalf. This task force is expected to make its recommendations to the Executive Council no later than July 2010.

Patricia A. Teufel, *Chairperson*

J. Michael Boa, *Staff Liaison*

VOLUNTEER ISSUES TASK FORCE

The Volunteer Issues Task Force is charged with examining the current CAS volunteer structure (including time commitments “career paths”), analyzing the budget impact of the CAS expanding its expense support (i.e., spreading the cost of those benefits across a wider pool than simply the volunteers and their employers), and identifying approaches to volunteerism that are more attractive to new CAS members. The task force report should be received by the Executive Council at its October 2010 meeting.

Patricia A. Teufel, *Chairperson*

Todd P. Rogers, *Staff Liaison*

ADMINISTRATION COMMITTEES, TASK FORCES, LIAISONS

SPECIAL APPOINTMENTS

Wendy Germani, *Assistant Secretary*
Richard Babel, *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.

Leslie R. Marlo, *Chairperson*
Grover M. Edie, *Vice Chairperson*

Patricia A. Furst, *Ex Officio*

Amy S. Bouska
Ali Ishaq
Joanne S. Spalla

Elizabeth A. Smith, *Staff Liaison*

EDITORIAL COMMITTEE

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

Patricia A. Furst, *Chairperson*

Winsome Leong

Elizabeth A. Smith, *Staff Liaison*

Actuarial Review

Grover M. Edie, *Editor in Chief*
Elizabeth A. Smith, *Managing Editor*
C.K. Stan Khury, *Editor Emeritus*
Matthew Rodermund, *Editor Emeritus*

Martin Adler
Jonathan Bilbul
James Parker Boone
Germain Denoncourt
Michael D. Ersevim
Min Jiang
Leslie R. Marlo

Glenn G. Meyers
Douglas W. Oliver
John P. Robertson
Shama S. Sabade
Eric L. Savage
Michael B. Schenk
Arthur J. Schwartz

Yearbook/Proceedings

Patricia A. Furst, *Editor in Chief*

Avraham Adler
Glenn R. Balling
Mark A. Florenz
Helen Patricia Neglia

Elizabeth A. Smith, *Staff Liaison*

Syllabus

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

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
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, and administration of funds given or bequeathed to the Society, major expenditures, and risk management including the CAS insurance program.

Catherine M. Wilson, *Chairperson*

Richard J. Babel, *Ex Officio*
Todd H. Dashoff
Leslie R. Marlo, *Ex Officio*
Bonnie C. Maxie
Jeffrey B. McDonald
Isaac Merchant
Francois Morin, *Ex Officio*
Yuchun Mu
Leslie D. Svoboda
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*

Yazeed F. Abu-Sa'a
Richard J. Babel, *Ex Officio*
Frank H. Chang
Stuart J. Hayes
Jie (Michael) Lu
Nathan Alexander Schwartz
Yuanhe (Edward) Yao
Max Zormelo

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*

Thomas J. Duffy
Sholom Feldblum
Wang Yang Hu

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).

Kenneth Quintilian, *Chairperson*

Nolan E. Asch
Linda M. Howell
Gary I. Koupf
Deborah M. Rosenberg
Tracey Ellen Steger
Mavis A. Walters
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 the development of policies for the various publications, coordination of activities of the publication committees and identifying appropriate distribution channels for the various CAS publications.

[The committee is made up of three at-large members, and editors and representatives of the following CAS publications: *The Actuarial Review*, *Forum*, *Yearbook/Proceedings*, *Syllabus*, and *Variance*. The vice presidents of administration, marketing and communications, and research and development serve as ex officio members.]

Paul E. Lacko, *Chairperson*

Roger W. Bovard (*Variance*)
Nancy A. Braithwaite, *Ex Officio*
Grover M. Edie (*Actuarial Review*)
Dale R. Edlefsen (*Variance*)
Louise A. Francis, *Ex Officio*

Patricia A. Furst (*Yearbook/Proceedings*)
Clive L. Keatinge (*Variance*)
John M. Kulik (*At-Large*)
Leslie R. Marlo, *Ex Officio*
Gail P. McDaniel (*Syllabus*)

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. Edlefsen, *Associate Editor-Copyediting*

Gary G. Venter, *Associate Editor-Development*

Gary Blumsohn, *Assistant Editor*

Frank H. Chang, *Assistant Editor*

Clive L. Keatinge, *Assistant Editor*

Dmitry E. Papush, *Assistant Editor*

Christopher M. Steinbach, *Assistant Editor*

Shawna S. Ackerman

Avraham Adler

Nathan J. Babcock

Todd R. Bault

Morgan Haire Bugbee

Hsiu-Mei Chang

Hungchi Andy Chang

Daniel A. Crifo

Susan L. Cross

Stephen P. D'Arcy

Enrique De Alba

Ryan M. Diehl

Robert J. Finger

Susan J. Forray

Steven A. Gapp

Emily C. Gilde

Andrew Samuel Golfin

Annette J. Goodreau

Richard W. Gorvett

David Lee Handschke

Philip E. Heckman

Daniel D. Heyer

John F. Huddleston

Ali Ishaq

Eric R. Keen

Ravi Kumar

Yin Lawn

Pierre Lepage

Martin A. Lewis

Xin Li

Cunbo Liu

Donald F. Mango

Leslie R. Marlo

Stephen J. Mildenhall

Christopher J. Monsour

Roosevelt C. Mosley

Mark W. Mulvaney

Prakash Narayan

Darci Z. Noonan

Jonathan Norton

A. Scott Romito

David L. Ruhm

Theodore R. Shalack

John B. Sopkowicz

John Qiang Su

James William Thomas Tanser

Neeza Thandi

George W. Turner

Trent R. Vaughn

William E. Vogan

Cheng-Sheng Peter Wu

Satoru Yonetani

Navid Zarinejad

Yingjie Zhang

Alexandros A Zimbidis

Donna Royston, *Staff Liaison*

Elizabeth A. Smith, *Staff Liaison*

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.

Jacqueline Frank Friedland, *Co-Chairperson*

Clive L. Keatinge, *Co-Chairperson*

Jeremy Todd Benson

Denise L. Cheung

Kenneth D. Fikes

Ginda Kaplan Fisher

Gareth L. Kennedy

Sarah K. McNair-Grove

Thomas G. Myers

Virginia R. Prevosto

Chris S. Throckmorton

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*

Brady L. Hermans

Shira L. Jacobson

Gareth L. Kennedy

James R. Merz

Mandy Mun Yee Seto

Robert K. Smith

Steven L. Turner

Dorothy A. Woodrum

Qinnan Zhang

Shane Eric Barnes, *Representative*

Vania Rose Gillette, *Representative*

Amy Beth Green, *Representative*

Justin M. Panther, *Representative*

Mark Taber, *Representative*

Dan Omer Tevet, *Representative*

Arlene F. Woodruff, *Liaison*

Thomas Downey, *Staff Liaison*

Lawrence L. Peacock, *Staff Liaison*

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 and to help the individual examination committees take over the responsibility for the ongoing work with the CBT vendor.

David L. Menning, *Chairperson*

Robert A. Alps
Ching-Meei Chang
Keith J. Chun
Paul S. Judd
Clive L. Keatinge
Steven J. Kopp
Christopher J. Olsen
Arthur C. Placek
Marcus A. Robertson
Robert J. Stokes
Thomas Struppeck

Anna Abel, *SOA Staff Liaison*

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*

Angelo E. Bastianpillai
Eric R. Clark
Guy Cloutier
Janet L. Fagan
Sholom Feldblum
William Robin Gillam
James R. Merz
Mary Frances Miller
David A. Smith
Erica W. Szeto

Ann M. Conway, *Liaison*

Deborah Driussi, *Liaison*

Neil Hilary, *Liaison*

R. Kannan, *Liaison*

David J. Oakden, *Liaison*

Brett W. Rogers, *Liaison*

Robert G. Sanford, *Liaison*

Arlene F. Woodruff, *Liaison*

Thomas Downey, *Staff Liaison*

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

Kevin A. Kesby
Michael R. Larsen
Jason K. Machtinger
Jason L. Russ
Jeremy D. Shoemaker
Raymond Bond Shum
Geoffrey Todd Werner

Vice Chairpersons

Fernando Alberto Alvarado
Tony Francis Bloemer
Rachel Marie Boles
Nasser Hadidi
Patricia A. Hladun
Clive L. Keatinge
Dustin J. Loeffler
James C. Murphy
Tom E. Norwood
Christopher John Olsen
Dianne M. Phelps
James Charles Sandor
Sharon L. Sowka
Christopher J. Styrsky

Members

Christina Dione Abbott
Yazeed F. Abu-Sa'a
Jeffrey R. Adcock
Marcus R. Aikin
Justin L. Albert
Jasmin Alibalic
Sheen X Allen
Melanie Allred
Vagif Amstislavskiy
Kimberly Borgelt Anderson
Kevin L. Anderson
Bradley J. Andrekus
Brian D. Archdeacon
Rebecca J. Armon
Yanfei Z. Atwell
Craig Victor Avitabile
Richard J. Babel
Gregory S. Babushkin
Kristi Spencer Badgerow
Robert Sidney Ballmer
Stevan S. Baloski
Phillip W. Banet
Tiffany Jean Baron
Angelo E. Bastianpillai
Nicolas Beaudoin
Aaron J. Beharelle
Jeffrey Donald Bellmont
Guillaume Benoit
Carolyn J. Bergh
Sarah Bhanji
Brad Stephen Billerman
Chris M. Bilski
Annie Blais
Francois Blais
Carol Blomstrom
Peter George Blouin

Peter George Blouin
Stephanie Jo Odell Bolstridge
Amy S. Bouska
Jerelyn S. Boysia
Nancy A. Braithwaite
Erich A. Brandt
Rebecca Schafer Bredehoeft
John R. Broadrick
Linda K. Brobeck
Lisa J. Brubaker
David C. Brueckman
Matthew D. Buchalter
Michelle L. Busch
Douglas James Busta
Jarrett Durand Cabell
Laura N. Cali
Patrick J. Causgrove
Lauren Jill Cavanaugh
Thomas L. Cawley
Paul A. Ceaser
R. Scott Cederburg
Luyuan Chai
Bernard Lee Chan
Carl Chang
Hungchi Andy Chang
Frank H. Chang
Jennifer A. Charlonne
Zhijian Chen
Yvonne W.Y. Cheng
Denise L. Cheung
Wasim Chowdhury
Shawn T. Chrisman
Kevin J. Christy
Edward D. Cimini
Jason Arthur Clay
Annie Chang Cloud

J. Paul Cochran
Paul L. Cohen
Karen M. Commons
Larry Kevin Conlee
Kirk Allen Conrad
Cody W. Cook
Christopher William Cooney
Jeffrey Alan Courchene
Martin L. Couture
Chad J. Covelli
Brian K. Cox
David J. Curtis
Aaron T. Cushing
David W. Dahlen
George Lawrence De Graaf
Stephen P. Decoteau
Paige M. DeMeter
Michael Devine
Christopher P. DiMartino
Christopher A. Donahue
Sara P. Drexler
Jeffrey A. Dvinoff
Melissa D. Elliott
Andrea L. Eugene
Jonathan Palmer Evans
Kyle A. Falconbury
Dale A. Fethke
Joshua L. Fishman
Ellen D. Fitzsimmons
Karrie L. Fjelland
Daniel J. Flick
Jason A. Flick
Sean Paul Forbes
Peter L. Forester
Lisa Bjorkman Foster
Kyle P. Freeman

Admissions Committees

Heidi Marie Garand
 Timothy M. Garcia
 Nina Vladimirovna Gau
 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
 Wesley John Griffiths
 Jeffrey Robert Grimmer
 Robert A. Grocock
 Joshua Matthew Grode
 David Thomas Groff
 Carleton R. Grose
 Joshua S. Grunin
 Simon Guenette
 Jonathan M. Guy
 Kofi Gyampo
 William Joseph Hackman
 Greg M. Haft
 Jeannette Marie Haines
 David Scott Hamilton
 David Scott Hamilton
 Bobby Earl Hancock
 George M. Hansen
 Robin A. Harbage
 Guo Harrison
 Danielle Richards Harrison
 Eric Christian Hassel
 Robin A. Haworth
 Jeffery Tim Hay
 Qing He
 James Richard Healey
 Thomas Gerald Hess
 Joseph S. Highbarger
 Ryan Yin-kei Ho
 Nancy Michelle Hoppe
 David J. Horn
 William Allen Hossom
 Paul Jeffrey Hurd
 Paul R. Hussian
 Philip M. Imm
 Craig D. Isaacs
 Jason Israel
 Randall Allen Jacobson
 Philip J. Jennings
 Xiang Ji
 Ziyi Jiao
 Ross Evan Johnson
 Luke G.C. Johnston
 Steven M. Jokerst
 Bryon Robert Jones
 Julie M. Joyce
 Lisa K. Juday
 Amy Ann Juknelis
 Kenneth Robert Kahn

Scott A. Kaminski
 Robert C. Kane
 Kyewook Gary Kang
 John J. Karwath
 David M. Kaye
 Susan M. Keaveny
 Brian Danforth Kemp
 Eric J. Kendig
 David R. Kennerud
 Tatyana Kerbel
 Alison Therese Khan
 Samir Khare
 Ziv Kimmel
 Kayne M. Kirby
 Scott M. Klabacha
 Susan L. Klein
 David J. Klemish
 Brandelyn C. Klenner
 Andrew M. Koren
 Dusan Kozic
 Alexander Kozmin
 Alex Gerald Kranz
 Jeffrey L. Kucera
 Pamela G. Kurtz
 Jason B. Kurtz
 Edward M. Kuss
 Douglas Lacoss
 Francois Lacroix
 Lily K. Lam
 Edward Chun Ming Lam
 Steven W. Larson
 Francis A. Laterza
 Jason A. Lauterbach
 Nathalie M. Lavigne
 Lewis Y. Lee
 Henry T. Lee
 Isabelle Lemay
 Bradley H. Lemons
 James J. Leonard
 Kenneth L. Leonard
 Hoi Fai Leung
 Zhe Robin Li
 Shangjing Li
 Yongxing David Li
 Xin Li
 Manjuan Liang
 Andrew Hankuang Liao
 Jiunjen Lim
 Hua Lin
 Kenneth Lin
 Nannan Liu
 Daniel A. Lowen
 John David Lower
 Amanda Cole Lubking
 Eric Lussier
 Evan P. Mackey
 Brian E. MacMahon
 Eric A. Madia
 Vahan A. Mahdasian
 Lynn C. Malloney

Minchong Mao
 Zachary J. Martin
 Jonathan L. Matthews
 David Michael Maurer
 Laura A. Maxwell
 Laurence R. McClure
 Brent L. McGill
 Christopher Charles McKenna
 Lawrence J. McTaggart
 Kenneth James Meluch
 Jennifer Lynn Meyer
 Ryan A. Michel
 Michael E. Mielzynski
 Stephanie A. Miller
 Aaron G. Mills
 Richard James Mills
 Ain Milner
 Meagan S. Mirkovich
 Brian A. Montigny
 Allison L. Morabito
 Alejandro Morales
 Laura M. Morrison
 Kyle S. Mrotek
 Joseph J. Muccio
 Brian J. Mullen
 Karen E. Myers
 Seth Wayne Myers
 Marie-Eve Nadeau
 Jacqueline Lee Neal
 Amber L. Ng
 Tho D. Ngo
 Leonidas V. Nguyen
 Norman Niemi
 Sylvain Nolet
 Peter M. Nonken
 Randall S. Nordquist
 Christopher M. Norman
 James L. Norris
 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
 Ying Pan
 Cosimo Pantaleo
 Cosimo Pantaleo
 Michael A. Pauletto
 Mark Paykin
 Julie A. Peters
 Christopher A. Pett
 Joseph G. Pietraszewski
 Christopher James Platania
 Felix Podgaitis
 Mitchell S. Pollack
 On Cheong Poon
 Junhua (Blanca) Qin
 Christopher David Randall

Admissions Committees

Arthur R. Randolph
Gregory S. Richardson
Zoe F. S. Rico
Dolph J. Robb
Delia E. Roberts
Robert C. Roddy
Benjamin G. Rosenblum
Scott I. Rosenthal
Jason M. Rosin
Stuart C. Rowe
Robert Allan Rowe
James B. Rowland
William Paige Rudolph
Nadiya Rudomino
Laura Beth Sachs
Derek Michael Schaff
Gary Frederick Scherer
Ernest C. Segal
Xiaoyu Sheng
Bret Charles Shroyer
Elizabeth Bomboy Shumaker
James M. Smith
Jiyang Song
Richard C. Soulsby
Michael D. Sowka
Barbara A. Stahley
Samantha Elizabeth Steiner
Erik J. Steuernagel
Christopher James Stoll
Mark Stephen Struck
Lisa M. Sukow
Brian Tohru Suzuki
Adam M. Swartz
Beth M. Sweeney

Christopher C. Swetonic
Erica W. Szeto
Mariane Takahashi
Wee Keat Kenny Tan
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
Tony A. Van Berkel
John V. Van de Water
Chris John Van Kooten
Kevin John Van Prooyen
Jeffrey A. VanKley
Mary Elizabeth Waak
Amy R. Waldhauer
Josephine M. Waldman
Benjamin J. Walker
Kathryn Ann Walker
Glenn M. Walker
Kristie L. Walker
Matthew J. Walter
Xuelian Wan
Gary C. Wang
Yang Wang
Kimberley A. Ward
Lynne K. Wehmueller
Robert S. Weishaar
Thomas E. Weist
Jean Patti West

Christopher John Westermeyer
Dean A. Westpfahl
Timothy G. Wheeler
Amanda Jane White
Patricia Cheryl White
Rosemary Gabriel Wickham
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
Xueming Grace Wu
Tong Xu
Yi-Chuang (Sylvia) Yang
Yulai Yang
Yuanhe (Edward) Yao
Andrew Yershov
Shuk Han Lisa Yeung
Joshua A. Youdovin
Jonathan Kam Yu
Jiwei Yu
Arvelle D. Zacharias
Arthur J. Zaremba
Navid Zarinejad
Li Zhang
Jun Zheng
Yu Zhou
Steven Bradley Zielke

Representatives

Barbara J. Addie
David J. Oakden

Consultants

Craig A. Allen
David R. Border
Anthony E. Cappelletti
David R. Chernick
Richard W. Gorvett
Gustave A. Krause
Kevin A. Lee
Catherine A. Neufeld
John W. Rollins
Jeffery J. Scott

Liaison

Shira L. Jacobson

Thomas Downey, *Staff Liaison*

JOINT EXAM ADMINISTRATION COMMITTEE

This CAS/SOA committee is responsible for administrative issues for jointly administered Exams/Courses 1/P, 2/FM, 3F/MFE, 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
Robert J. Stokes
Thomas Struppeck

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.

Hou-wen Jeng, *Chairperson*

Toby Hall
Syed A. Hossain
Bruce L. Jones
James Miles
Claude Pichet
Rajesh V. Sahasrabudde
Amy R. Waldhauer

Stuart A. Klugman, *Consultant*

Thomas Downey, *Staff Liaison*
Sarah Phelps, *Staff Liaison*

TASK FORCE TO REVIEW SOA LIFE CONTINGENCIES SYLLABUS

The task force's charge is to review the proposed SOA syllabus on life contingencies and to make a recommendation to the Executive Council and Board of Directors whether the CAS should pursue joint sponsorship of the examination.

Thomas Struppeck, *Chairperson*

Michael R. Larsen
Christopher Charles McKenna
Rajesh V. Sahasrabudde

Thomas Downey, *Staff Liaison*

TASK FORCE TO REVIEW THE ADMISSIONS SYSTEM

The Task Force to Review the Admissions System is charged with the following: (1) review admissions-related comments that were submitted in response to the 2008 Quinquennial Survey, (2) evaluate the overall admissions structure to determine its effectiveness in producing a high-quality and relevant basic education process for candidates, (3) evaluate the individual admissions committees in relation to the overall admissions goals, in fulfilling their specific missions, and in the effectiveness of the interrelationship of the committees, (4) make recommendations to improve the admissions system, and (5) submit a report to the Executive Council on the results of the evaluation and recommendations by 30 April 2010.

Jacqueline Frank Friedland, *Co-Chairperson*
Arlie J. Proctor, *Co-Chairperson*

Jennifer Lynn Abel
Craig R. Brophy
Jeffrey H. Carter
Kendra C. Forrest
Mark Ernest Gillam
Edward Chun Ming Lam
Melissa A. Remus

Thomas Downey, *Staff Liaison*

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 Hadidi, *Chairperson*
Rajesh V. Sahasrabudde, *Vice Chairperson*

Justin J. Brenden
Jennifer L. Caulder
Frank H. Chang
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
John E. Kollar
Julie-Linda Laforce
Pierre Guy Laurin

Todd W. Lehmann
George M. Levine
Raul Gabriel Martin
Sarah K. McNair-Grove
Scott L. Negus
Marc Lawrence Nerenberg
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
Gary G. Venter

Amy R. Waldhauer
Dean A. Westpfahl
Joshua C. Worsham
Navid Zarinejad

Consultants

Lester M.Y. Ng
Erika Helen Schurr

Liaisons

Carolyn J. Bergh
Tony Francis Bloemer
Patricia A. Hladun
Jason K. Machtinger
Daniel G. Roth
James Charles Sandor
Robert G. Sanford
Raymond Bond Shum
Christopher J. Styrsky

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.

Richard C Soulsby, *Chairperson*

Robert L. Brown

Bryan V. Hearsey

Bruce L. Jones

Aaron Tenenbein

Rebecca R. Williams

Thomas Downey, *CAS Staff Liaison*

Stuart A. Klugman, *SOA Staff Liaison*

Gena Long, *SOA Staff Liaison*

LIAISON REPRESENTATIVES

AAA Committee on Qualifications

Mary Frances Miller

SOA Education and Examination Management Committee

Daniel Roth

ENTERPRISE RISK MANAGEMENT (ERM) COMMITTEES

ERM COMMITTEE

The CAS ERM Committee is responsible for ERM activities on behalf of the CAS as they relate to broadening, enhancing, and advancing the understanding of ERM for CAS members, especially through research, education, and training. The Committee helps implement and administer the new global ERM designation for the CAS.

David M. Terne, *Chairperson*
Maryellen J. Coggins, *Vice Chairperson*

Stephen A. Belden
Jeffrey Alan Courchene
A. David Cummings
Kevin G. Dickson

Wayne H. Fisher
Barry A. Franklin
James A. Hall
John J. Kollar

Kenneth A. Kurtzman
Stephen P. Lowe
Margaret Tiller Sherwood

Lawrence L. Peacock, *Staff Liaison*

ERM LIAISON REPRESENTATIVES

Liaison to the Actuarial Profession (U.K.) (Formerly the Institute of Actuaries)

Kevin Dickson

Liaison to the American Academy of Actuaries (AAA) ERM Task Force

Kevin Dickson

Liaison to the AAA P/C Financial Soundness/Risk Management Committee

Kevin Dickson

Liaison to the AAA Risk Management and Solvency Committee

Kevin Dickson

Liaison to the Canadian Institute of Actuaries (CIA)

Kevin Dickson

CERA External Reviewer

Gary Venter

Liaison to the CERA Steering Committee

Kevin Dickson

CERA Treaty Board Delegate

John Kollar

CERA Review Panel Representative

Stephen P. D'Arcy

CERA Treaty Contact

Cynthia Ziegler

Liaison to the Chartered Financial Analysts (CFA) Institute

Kevin Dickson

Liaison to the Conference of Consulting Actuaries (CCA)

Kevin Dickson

Enterprise Risk Management Institute International (ERMII) Board and Executive Committee

Shaun Wang

Wayne Fisher

Kevin Dickson

Liaison to the Global Association of Risk Professionals (GARP)

Kevin Dickson

Liaison to the Global ERM Designation

Stephen P. D'Arcy

Liaison to the Institute of Actuaries of Australia (IAAust)

Kevin Dickson

Liaison to the National Association of Insurance Commissioners (NAIC)

Kris DeFrain

Liaison to the Professional Risk Managers' International Association (PRMIA)

Kevin Dickson

Liaison to the Risk and Insurance Management Society, Inc. (RIMS)

Kip Bohn

Lee Smith

Risk Management Section (RMS) ERM Symposium Representative

Thomas Hettinger

Liaison to the RMS Newsletter

Mike Boa

Liaison to the RMS Website

Mike Boa

INTERNATIONAL COMMITTEES

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.

Ronald T. Kozlowski, *Ambassador*

Chung-Ye Scott Yen, *Chairperson*

ZhenZhen Lai, *Ex Officio*

Morgan Haire Bugbee

DuoDuo Cai

Chuan Cao

Robert F. Conger

Herbert G. Desson

Feng Ge

John T. Gleba

Steven A. Glicksman

Carole K.L. Ho

Bo Huang

YinYin Huang

Yu Shan Hwang

Xiang Ji

Shiwen Jiang

Patricia Kum

Yin Lawn

Kahshin Leow

Zhe Robin Li

Manjuan Liang

Yun Ling

Fengru Liu

Jia (Judy) Liu

Jie (Michael) Lu

Michael Guerin Owen

Jayne L. Plunkett

Junhua (Blanca) Qin

Jin Shao

John Qiang Su

Shengbo Tang

Xuelian Wan

Jingtao Wang

Anping Wang

Min Wang

Xiaomin Wang

Chang-Hsien Wei

Minwei Wei

Jie Xiao

Yuanhe (Edward) Yao

Sung G. Yim

Yuan-Hung (David) Yu

Bin Yuan

Yan Zhang

Qinnan Zhang

Juemin Zhang

Haixia Zhao

Wei Zhao

Yue Zhao

Jun Zheng

Alexander Guangjian 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.

Ron Kozlowski, *Asia Regional Ambassador*

Manalur S. Sandilya, *Ambassador to India*

Sung G. Yim, *Ambassador to Korea*

Alejandra S. Nolibos, *Ambassador to Latin America*

Gary Hoo, *Ambassador to Malaysia*

Kahshin Leow, *Ambassador to Singapore*

EAST ASIA TASK FORCE

This task force is charged with developing a formal plan for the future organizational structure for the CAS in East Asia. This may or may not result in retaining the current Asia Regional Committee structure, but should allow for support of continuing education needs, university liaisons, and basic education/admissions needs. Additionally, consideration could be given as to whether a separate Regional Affiliate, or Affiliates, should be created for the social aspects/needs for the profession in East Asia.

Ronald T. Kozlowski, *Chairperson*

Ralph S. Blanchard
Robert F. Conger
Kris D. DeFrain
ZhenZhen Lai
Manalur S. Sandilya
Chung-Ye Scott Yen
Cynthia R. Ziegler

INTERNATIONAL ACTUARIAL ASSOCIATION (IAA) DELEGATES COMMITTEE

The IAA Delegates Committee consists of CAS delegates to the various IAA Committees, Subcommittees, Task Forces, Working Groups and Council (included in the term “committees” as used in the following). The delegates’ responsibilities include representing the CAS position and protecting the interest of CAS members on the issues and items addressed by these IAA committees, subject to also meeting their responsibility as an official IAA committee member. As such, they are expected to search out the CAS position and possible CAS member interests on the various issues and items addressed by their IAA committees.

Kris D. DeFrain, *Chairperson*

Thomas R. Bayley
Ralph S. Blanchard
Amy S. Bouska
Paul Braithwaite
Robert F. Conger
Robert S. Miccolis
Mary Frances Miller
Peter J. Murdza

Cynthia R. Ziegler, *Staff Liaison*

INTERNATIONAL CONGRESS OF ACTUARIES (ICA) 2014

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, D.C. 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*

Cecil D. Bykerk
Yves Guerard
Gregory W. Heidrich
Cynthia R. Ziegler

ICA 2014 PUBLIC RELATIONS AND MARKETING COMMITTEE

This Committee is responsible for public relations and marketing activities in support of ICA 2014, within the overall vision, architecture, and financial plan articulated by the Organizing Committee. The Committee's responsibility includes brand and logo design, web site design, design and dissemination of brochures and similar collateral, 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. The Committee reports to the Organizing Committee.

Deborah M. Rosenberg, *Chairperson*

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

J. Michael Boa, *Staff Liaison*
Leslie Cummings, *Staff Liaison*
Kim McKeown, *Staff Liaison*

ICA 2014 HOSPITALITY COMMITTEE

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. 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/after ICA2014; and assuring convenient access to information about the city and activities. The Hospitality Committee reports to the Organizing Committee, and operates within the overall vision, architecture, and financial plan articulated by the Organizing Committee.

Maggie Conger, *Chairperson*

Peggy Black
Nancy A. Braithwaite
Lau Chan Buffin
Loree Bykerk
Kitty Hartman
Helen Kollar
Judy Lehmann
Barbara MacGinnitie
Mary McLaughlin
Barbara Meyers
Laurie Miccolis
Teresa Parmenter
Karen Terry

Kathleen R. Dean, *Staff Liaison*
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:

- assistance to 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
- assistance to actuaries who are relocating by putting them in touch with others who have relocated to that region
- possible newsletters and other communications
- sponsorship of webinars for education on international actuarial topics
- facilitate interactions between traveling CAS leadership and international members

Jeffrey Alan Courchene, *Co-Chairperson*

Michael A. Falcone, *Co-Chairperson*

Athula Alwis
Thomas R. Bayley
Robert G. Blanco
Paige M. DeMeter
Alana C. Farrell
Kendra M. Felisky

Steven A. Glicksman
Scott C. Kurban
ZhenZhen Lai
Weng Kah Leong
Gabriel O. Maravankin
Fanny C. Paz-Prizant

Juan Carlos Rodriguez Mayoral
Manalur S. Sandilya
Paul Silberbush
David B. Sommer
John Qiang Su
Gabriel Matthew Ware

Cynthia R. Ziegler, *Staff Liaison*

LIAISON REPRESENTATIVES

China Association of Actuaries

Jenny Lai

General Insurance Research Organising (GIRO) Committee

Douglas Lacoss

Institute of Actuaries of Australia

Rade T. Musulin

International IAA Council

Kris DeFrain
Ralph S. Blanchard (Alternate)

Institute of Actuaries (UK) General Insurance Practice Executive Committee

Kathryn Morgan (UKAP)

SOA Latin America Committee

Alejandra Nolibos

MARKETING AND COMMUNICATIONS COMMITTEES

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*

David Scott Hamilton
Mary Rosalyn Hardy
Curtis E. Huntington
Arnold F. Shapiro

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

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. The committee also administers funds that provide scholarships to qualified minority students interested in pursuing an actuarial career.

Kim Boxell, *Chairperson*

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

Kathryn Baker, *SOA Staff Liaison*
Meg Thurgood, *CAS Staff Liaison*

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 to 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.

Michael John Noble, *Chairperson*

Johnathan D. Chernick
Jennifer Elizabeth Clark
Christian J. Coleianne
Thomas J. DeFalco
Jeffrey F. Deigl
Wesley John Griffiths

Erin Ashley Groark
R. Dale Hall
Michael James Hartshorn
Kelly J. Hernandez
Gary I. Koupf
Erin M. Olson

Kirk Alan Peter
David A. Pitts
Wee Keat Kenny Tan
Jessica M. Tutwiler

Kathryn Baker, *SOA Staff Liaison*
Meg Thurgood, *CAS Staff Liaison*

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, non-traditional, 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.

Mary T. Hosford, *Chairperson*

Mark S. Allaben
Jennifer Elizabeth Clark
Roberta J. Garland
Robin A. Harbage
Pamela A. Kaplan
Alex Krutov
Michael L. Toothman
Navid Zarinejad

Liaisons

Kim McKeown
Cary Schneider
Susanne Sclafane
Andrew Simonelli

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.

David W. Warren, *Chairperson*

Melisa L. Darnieder
Michael C. Dolan
Jennifer Polson Johnson
Michael E. Mielzynski
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	John A. Hagglund	Tracie L. Pencak
Kevin L. Anderson	James A. Hall	Christopher Kent Perry
Jonathan L. Ankney	Sandra K. Halpin	George N. Phillips
Deborah Herman Ardern	Trevor C. Handley	Ellen K. Pierce
Rose D. Barrett	Brady L. Hermans	John Pierce
Saeeda Behbahany	Todd J. Hess	Joseph W. Pitts
Regina M. Berens	Anthony D. Hill	Etienne Plante-Dube
Robert G. Blanco	Patricia A. Hladun	Igor Pogrebinsky
Michael P. Blivess	Gary Hoo	Warren T. Printz
Neil M. Bodoff	Long-Fong Hsu	David S. Pugel
David R. Bradley	Jeffrey R. Hughes	Karen L. Queen
Elaine K. Brunner	Paul R. Hussian	Kenneth Quintilian
William M. Carpenter	Min Jiang	Ezra Jonathan Robison
Maureen A. Cavanaugh	Philippe Jodin	Rebecca L. Roever
Debra S. Charlop	Daniel Keith Johnson	Gail M. Ross
Wai Yip Chow	Kurt J. Johnson	Kenneth W. Rupert
Gregory J. Ciezadlo	Jeremy M. Jump	Letitia M. Saylor
Eric R. Clark	Stephen H. Kantor	Timothy L. Schilling
J. Edward Costner	C.K. Stan Khury	Doris Y. Schirmacher
Kelly K. Cusick	Leon W. Koch	Karen L. Schmitt
Willie L. Davis	Kenneth A. Kurtzman	Debbie Schwab
Raymond V. Debs	Dean K. Lamb	Jeffery C. Schwandt
Thomas J. DeFalco	Dennis H. Lawton	Anthony A. Solak
Victor G. Dos Santos	Todd W. Lehmann	Jeffrey L. Subeck
Anthony D. Edwards	David R. Lesieur	Jeanne E. Swanson
Caroline B. Edwards	Erik Frank Livingston	Neeza Thandi
Joseph Gerard Evleth	Maria Mahon	Jonas F. Thisner
John S. Ewert	Donald E. Manis	John Frank Thomas
Doreen S. Faga	Zachary J. Martin	Robert W. Thompson
Janet L. Fagan	Jeffrey B. McDonald	Phoebe A. Tinney
Caryl Marie Fank	Thomas S. McIntyre	Michael L. Toothman
Alana C. Farrell	Kelly S. McKeethan	Turgay F. Turmacioglu
Ginda Kaplan Fisher	Stephen V. Merkey	Brian K. Turner
Sarah J. Fore	Daniel John Messner	Brian A. Viscusi
Jonathan W. Fox	Jennifer Lynn Meyer	Tice R. Walker
Marie LeStourgeon Fredericks	Richard B. Moncher	Alfred O. Weller
Kevin Jon Fried	Rebecca A. Moody	Scott Werfel
Bruce F. Friedberg	Timothy C. Mosler	Lawrence White
Andrea Gardner	Conrad P. Mueller	Kirby W. Wisian
Louis Gariepy	William F. Murphy	Linda Yang
Nicholas P. Giuntini	William S. Ober	Richard P. Yocius
Francis X. Gribbon	Kevin Jon Olsen	Edward J. Yorty
Charles R. Grilliot	Wade H. Oshiro	Bin Yuan
Elizabeth Susan Guven	Curtis M. Parker	Michael R. Zarembek

NEW MEMBERS COMMITTEE

The New Members Committee is responsible for effectively integrating new members into the CAS and for ensuring that new member perspective are readily available to CAS committee in their work. Initially, the New Members Committee is asked to consider the recommendations of the Task Force on New Members with respect to new member recognition and class spirit and to be a resource to the Leadership Development Committee as it explores development programs for the CAS.

A New Member is defined as any Associate for Fellow whose most recent credential has been awarded within the past ten years.

Sean M. McAllister, *Chairperson*

John R. Emig
Stephen M. Harter
Kristin Harp Monopolis
Ronald S. Scott
Kimberly Yeomans

Todd P. Rogers, *Staff Liaison*

COMMITTEE ON ONLINE SERVICES

The Committee on Online Services is responsible for assessing and providing guidance to staff on the configuration, content and “look” of the CAS website. At the direction of the Executive Council and the Board, the Committee will also provide support as the CAS explores and experiments with other emerging communication technologies.

G. Chris Nyce, *Chairperson*

Jennifer D. Walton, *Staff Liaison*

COMMITTEE ON SPONSORSHIPS AND ADVERTISING

The Committee on Sponsorships and Advertising is responsible for managing all aspects of the CAS Sponsorship and Advertising Program. This Committee will implement the recommendations of the CAS Revenue Opportunities Task Force, lead the identification and consideration of potential new sources of CAS non-dues revenue sources, recommend appropriate policies and guidelines for managing the program, and regularly assess the effectiveness of the program from both member and sponsor perspectives. The Committee will prepare an annual report for the Board on the CAS Sponsorship and Advertising Program.

Joanne S. Spalla, *Chairperson*

Nancy A. Braithwaite, *Ex Officio*
Chester John Szczepanski, *Ex Officio*

Andrew E. Kudera
Richard B. Moncher
Patricia A. Teufel
Kimberley A. Ward
Cynthia R. Ziegler

J. Michael Boa, *Staff Liaison*
Kathleen R. Dean, *Staff Liaison*
Leanne Wiczorek, *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.

Gwendolyn L. Anderson
 Zhijian Chen
 Jason Arthur Clay
 James A. Hall
 Carole K.L. Ho
 Kimberly E. Lacker
 Siew-Won Loh
 Ginette Pacansky
 Eric W.L. Ratti
 Zilan Shen
 Kathryn Ann Walker
 Elizabeth A. Wellington
 Jeanne Lee Ying

Meg Thurgood, *Staff Liaison*

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*

Silvia Bach
 Robert J. Curry
 Doreen S. Faga
 James A. Hall
 Kenneth L. Leonard
 Leslie R. Marlo
 Julie Perron

Meg Thurgood, *Staff Liaison*

UNIVERSITY LIAISONS

Established in 1999, the CAS University Liaison Program is made up of CAS members who have volunteered to be liaisons to colleges and universities. Managed by the University Relations Committee, the program matches CAS members with academics to provide the academics a one-on-one contact with a practicing actuary. The program helps facilitate the partnership between the academic community and the actuarial profession.

Ahsan Abdullah	Esther Becker	Lori Michelle Bradley
Jennifer Lynn Abel	Aaron J. Beharelle	Michael D. Brannon
Denise M. Ambrogio	Guillaume Benoit	Tracy L. Brooks-Szegda
Vagif Amstislavskiy	Jeremy Todd Benson	Robert L. Brown
Mark B. Anderson	Jason E. Berkey	William C. Brown
Gwendolyn L. Anderson	Kristen M. Bessette	Elaine K. Brunner
Keat Beng Ang	David Matthew Biewer	Morgan Haire Bugbee
Nolan E. Asch	Linda Jean Bjork	Christopher J. Burkhalter
Mohammed Q. Ashab	Gavin C. Blair	Jeanne H. Camp
David Steen Atkinson	Jonathan Everett Blake	Jessica Yiqing Cao
Timothy Atwill	Peter George Blouin	Chuan Cao
Farid Aziz Ibrahim	Caleb M. Bonds	Jeffrey M. Casaday
Gregory S. Babushkin	Kimberly Anne Bowen	Maureen A. Cavanaugh
Robert Sidney Ballmer	Lee M. Bowron	R. Scott Cederburg
Phillip W. Banet	Thomas Leininger Boyer	Hungchi Andy Chang
Rose D. Barrett	Jerelyn S. Boysia	Houston Hau-Shing Cheng

Joseph S. Cheng	Gary M. Harvey	Matthew C. Mosher
David R. Chernick	Stuart J. Hayes	Brian J. Mullen
Kin Lun (Victor) Choi	Gregory L. Hayward	Mark Naigles
Wanchin W. Chou	Kathryn Enochs Herzog	W. Randall Naylor
Rita E. Ciccariello	Thomas E. Hettinger	Antoine A. Neghaiwi
Stephen Daniel Clapp	John V. Hinton	Aaron West Newhoff
Kay A. Cleary	Dennis E. Hoffmann	Loren J. Nickel
Christopher Paul Coelho	Rebecca Heather Holnagel	Matthew P. Nimchek
Howard L. Cohen	Carol Irene Humphrey	Randall S. Nordquist
Christian J. Coleianne	Brian L. Ingle	David J. Oakden
Matthew P. Collins	Shira L. Jacobson	Melissa A. Ogden
Kevin A. Cormier	John F. Janssen	Denise R. Olson
Jeffrey Alan Courchene	Shiwen Jiang	Layne M. Onufer
Ryan J. Crawford	Christian Jobidon	Rebecca Ruth Orsi
Catherine Cresswell	Betty F. Johnson	Leo Martin Orth
Jonathan Scott Curlee	Brian E. Johnson	Wade H. Oshiro
John Edward Daniel	Kelli Shepard-El Jones	Ginette Pacansky
Edgar W. Davenport	Sally M. Kaplan	Joseph M. Palmer
Robin Davis	Lawrence S. Katz	Donald D. Palmer
Robert V. DeLiberato	Howard H. Kayton	Jeremy Parker Pecora
Sean R. Devlin	Cheryl R. Kellogg	John R. Pedrick
Gordon F. Diss	Chester T. Kido	Daniel Berenson Perry
Brian M. Donlan	Young Y. Kim	Michael Robert Petrarca
Patricia J. Donnelly	Paul E. Kinson	Richard N. Piazza
Neal Ray Drasga	Kayne M. Kirby	Susan R. Pino
Francois Richard Dumontet	David M. Klein	Kristine E. Plickys
Maribeth Ebert	James J. Kleinberg	Peter Victor Polanskyj
Grover M. Edie	Linda S. Klenk	Dale S. Porfilio
Charles C. Emma	Adam J. Kreuser	Timothy Ray Porter
David Engles	Richard Scott Krivo	Bill D. Premdas
William H. Erdman	Jeffrey L. Kucera	Mark Priven
Carol A. Evitts	Yin Lawn	Arlie J. Proctor
Michael A. Falcone	Bradley H. Lemons	Anthony E. Ptasznik
Thomas R. Fauerbach	Kahshin Leow	Richard A. Quintano
Judith M. Feldmeier	Zhe Robin Li	Eric W.L. Ratti
Vicki A. Fendley	Xun-Yuan Liang	Andrew Scott Ribauda
Jacob C. Fetzer	Krista A. Lienau	Robert C. Roddy
Evan Fisher	Katherine Yukyue Lin	Beatrice T. Rodgers
Ross C. Fonticella	Shiu-Shiung Lin	James B. Rowland
Patrick P. Gallagher	Jia (Judy) Liu	Michael R. Rozema
Anne M. Garside	Erik Frank Livingston	Kelly Ann Salmon
Nina Vladimirovna Gau	Dustin J. Loeffler	Andrew K. Schueler
Jacob Julius Geyer	Michelle Luneau	Genine Darrough Schwartz
Bernard H. Gilden	Eric A. Madia	Stuart A. Schweidel
Patrick John Gilhool	Dorothy Lentz Magnuson	Steven George Searle
John T. Gleba	James M. Maher	Stephen Ray Segroves
Nathan Terry Godbold	Donald E. Manis	Ahmad Shadman
Leonard R. Goldberg	Sean M. McAllister	Michelle L. Sheppard
Timothy L. Graham	Robert B. McCleish	Richard Sieger
Joseph P. Greenwood	D. Michael McConnell	Katherine R.S. Smith
Francis X. Gribbon	Simon M. Mellor	Robert K. Smith
Jeffrey Robert Grimmer	William A. Mendralla	Gina L.B. Smith
Erin Ashley Groark	Ryan A. Michel	Scott G. Sobel
Charles Gruber	Albert-Michael Micozzi	Joanne S. Spalla
Todd A. Gruenhagen	William J. Miller	David Spiegler
James A. Hall	Mary Frances Miller	David Chan Stanek
Scott T. Hallworth	Neil L. Millman	Michael Bryant Stienstra
David Scott Hamilton	Richard James Mills	Darin Stojanovic
Robin A. Harbage	David F. Mohrman	Deborah L. Stone
Christopher L. Harris	Kenneth B. Morgan	James P. Streff

Thomas Struppeck
John Qiang Su
Brian Tohru Suzuki
Jeanne E. Swanson
Chester John Szczepanski
Megan Elizabeth Taylor
Robert M. Thomas
Gordon C. Thompson
Robby E. Thoms
John P. Tierney
Phoebe A. Tinney
Charles F. Toney
Michael L. Toothman
Jennifer M. Tornquist
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
Thomas A. Weidman
Thomas E. Weist

Elizabeth A. Wellington
Jo Dee Westbrook
Christopher John Westermeyer
Steven B. White
Charles Scott White
Lawrence White
Peter G. Wick
John Spencer Wideman
Robin M. Williams
Brant Wipperman
Trevar K. Withers
Toby Wong
Chung-Ye Scott Yen
Jeanne Lee Ying
Yuan-Hung (David) Yu
Haixia Zhao
John D. Zicarelli

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.

Patrick B. Woods, *Chairperson*

Andrew J. Doll
Orin M. Linden
Deborah M. Rosenberg
Karen F. Terry

Todd P. Rogers, *Staff 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

PROFESSIONAL EDUCATION COMMITTEES

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. Premdas

Vincent L. Edwards, *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/Conference of Consulting Actuaries Committee that is responsible for developing a program for the annual Casualty Loss Reserve Seminar.

Ronald T. Kuehn, *Chairperson*

Weng Kah Leong, *Vice Chairperson*

Marc F. Oberholtzer, *Vice Chairperson*

Scott C. Anderson
Justin J. Brenden
Anthony R. Bustillo
Kenneth E. Carlton
Charles F. Cook
Nicole Elliott
David A. Foley
Margaret Wendy Germani

Steven A. Glicksman
Joseph A. Herbers
James B. Kahn
William J. Lakins
Thomas S. McIntyre
Dale F. Ogden
Jeremy Parker Pecora
Joseph Lawrence Petrelli

John Dale Reynolds
Ahmad Shadman
Elisabeth Stadler
Edward C. Stone
Kathryn Ann Walker
Robert F. Wolf
Vincent F. Yezzi

Kathleen R. Dean, *Staff Liaison*

Vincent L. Edwards, *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 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.

Francis P. Sabatini, *Chairperson*

Kevin M. Madigan, *Vice Chairperson*

Mark C. Abbott*
John R. Birge
Matthew P. Clark
Maryellen J. Coggins
Michael F. Davlin
Wayne H. Fisher
Thomas E. Hettinger

Kathryn A. Hyland
Valentina A. Isakina
Stephen R. Lindo
Rurik Magos
Robert M. Mark
Lori Ramos-Marilla
David A. Rosenzweig

Max J. Rudolph
Mark J. Scanlon
David Serge Schraub
Sim A. Segal
Alexander Shipilov
Robert F. Wolf

J. Michael Boa, *CAS Staff Liaison*

Jacqueline Moody, *SOA 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
Elliot R. Burn
Kevin M. Dyke
Louise A. Francis
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
Julia Causbie Stenberg
Chester John Szczepanski
Brian K. Turner
Michael R. Zarembor

Kathleen R. Dean, *Staff Liaison*

Vincent L. Edwards, *Staff Liaison*

Carrie Smith, *Staff Liaison*

Leanne Wiczorek, *Staff Liaison*

SPECIAL INTEREST SEMINAR SUBCOMMITTEE

This subcommittee of the Professional Education Policy Committee is charged with developing and delivering CAS limited attendance seminars.

Katharine Barnes, *Chairperson*

Thomas V. Le

James R. Merz

Klayton N. Southwood

John J. Winkleman

Carrie Smith, *Staff Liaison*

Leanne Wiczorek, *Staff Liaison*

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*

Therese A. Klodnicki, *Vice Chairperson*

Chad C. Wischmeyer, *Vice Chairperson*

Rachel Marie Boles
Betsy A. Branagan
Heather Rae Caffoe
Matthew R. Carrier
Luyuan Chai
Robin Davis
Brian M. Donlan
Warren S. Ehrlich
Susan J. Forray
Lynn A. Gehant
Patrick John Gilhool
John T. Gleba
Jay T. Hieb

Linda M. Howell
Anthony N. Katz
Matthew W. Kunish
ZhenZhen Lai
Dustin J. Loeffler
Dorothy Lentz Magnuson
Jason Aaron Martin
Martin Menard
Stacy L. Mina
Mark W. Phillips
Michelle L. Rockafellow
Sandra L. Ross
Peter A. Royek

Martin M. Simons
Elizabeth L. Sogge
Karen F Terry
Jennifer L. Throm
Jennifer S. Vincent
John E. Wade
Christopher P. Walker
Dean A. Westpfahl
Kendall P. Williams
Rebecca R. Williams
Andrew F. Yashar
Juemin Zhang

Kathleen R. Dean, *Staff Liaison*

Leanne Wiczorek, *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.

Julia Causbie Stenberg, *Chairperson*

Linda K. Brobeck, *Vice Chairperson*

Carl Xavier Ashenbrenner
Benoit Carrier
Daniel A. Crifo
Weishu Fan
Martin T. King
Jeffrey L. Kucera

James W. Larkin
Christian Lemay
Camille Minogue
Francois Morin
Roosevelt C. Mosley
Daniel M. Murphy

Stephanie Gould Rabin
Sandra C. Santomenno
Chester John Szczepanski
Robert F. Wolf
Simon Kai-Yip Wong

Kathleen R. Dean, *Staff Liaison*

Carrie Smith, *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.

Elliot R. Burn, *Chairperson*

Joshua L. Fishman, *Vice Chairperson*

Timothy Paul Aman
Michael E. Angelina
Gary Blumsohn
Raju Bohra

Sean R. Devlin
Joseph Marino Izzo
Kevin M. Madigan
James M. Maher

Ronald Taylor Nelson
Kelly Ann Salmon
Matt J. Schmitt
Peter W. Wildman

Leanne Wieczorek, *Staff Liaison*

Kathleen R. Dean, *Staff Liaison*

Vincent L. Edwards, *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.

David R. Chernick, *Chairperson*

Arthur R. Cadorine
Kathleen R. Dean
Mary T. Hosford
Martin T. King
Andrew E. Kudera
Kenneth Quintilian
Todd P. Rogers
Carrie Smith
Michael R. Zarembor

RATEMAKING AND PRODUCT MANAGEMENT SEMINAR PLANNING COMMITTEE

The Ratemaking and Product Management Seminar Committee is responsible for developing a program for the annual Ratemaking and Product Management Seminar.

Thomas E. Hettinger, *Chairperson*
Trevor C. Handley, *Vice Chairperson*
Mary T. Hosford, *Vice Chairperson*

Jeremy Todd Benson
David R. Chernick
Larry Kevin Conlee
Germain Denoncourt
Andrew J. Doll
Serhat Guven
Thomas Gerald Hess
David J. Horn
Kelly S. McKeethan
Jay Andrew Rosen
Scott G. Sobel
Maheswaran Sudagar
Gary C. Wang
Monty James Washburn
Cheng-Sheng Peter Wu

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

WEBINAR COMMITTEE

The Webinar Committee is responsible for developing CAS Webinars.

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

Germain Denoncourt
Christina Link Gwilliam
Laura A. Maxwell
Jason L. Russ

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

LIAISON REPRESENTATIVE

Liaison to AAA Council on Professionalism

Kevin Dyke

RESEARCH AND DEVELOPMENT COMMITTEES

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
John W. Buchanan
Douglas J. Collins
Les Dandridge
Margaret E. Doyle
Peter Eben
Yao-Chuen Fang
Sarah J. Fore
Lis Gibson
James A. Hall

Tanya D. Havlicek
Kathryn Enochs Herzog
Bruce Iverson
Amanda Kisala
Stuart Leckie
Caterina Nicolina Lindman
Vijay Manghnani
Trevor Maynard
John C. Neal
Jason Pessel

John P. Richardson
Thomas A. Ryan
Michael P. Speedling
Ronora E. Stryker
Thomas C. Toce
Christopher J. Townsend
Kanika Vats
Rita M. Zona

Katharine Hayhoe, *Science Advisor*

Evan Mills, *Science Advisor*

Cheri Widowski, *Staff Liaison*

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.

Robert A. Bear, *Chairperson*

Fernando Alberto Alvarado
Morgan Haire Bugbee
Alp Can
Chuan Cao
Patrick J. Crowe
Christopher Diamantoukos
Sholom Feldblum
Stephen A. Finch
Ziyi Jiao
Steven M. Lacke
Zhe Robin Li
Allen C. Long
Jie (Michael) Lu
Douglas W. Oliver
Ying Pan
Theodore R. Shalack
Zhongmei Su
Justin M. VanOpdorp
Min Wang
Yuanhe (Edward) Yao
Barry C. Zurbuchen

Jane E. Fulton, *Staff Liaison*

FOUNDATIONAL STATEMENTS TASK FORCE

The Task Force on Foundational Statements 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 website. The committee strives to achieve a broad geographic mix for its committee members, consistent with the international focus of ASTIN. Report to the VP-Research & Development.

A. David Cummings, *Chairperson*

Benjamin Avanzi
Emmanuel Theodore Bardis
Lisa A. Brown
Lisa G. Chanzit
Luyang Fu
Kamil K. Jasinski
Jerome F. Klenow
Leon W. Koch
Atul Malhotra
Stephen J. Mildenhall
Tatjana Miljkovic
Christopher J. Monsour
Roosevelt C. Mosley
Charles P. Neeson
Eva M. Paxhia
Klaus D Schmidt
Debbie Schwab
David B. Sommer
Michael L. Toothman
Kanika Vats

Cheri Widowski, *Staff Liaison*

HALMSTAD PRIZE COMMITTEE

This committee administers the Halmstad Prize, which is awarded to the best paper written on actuarial research each year. The Halmstad Prize Committee is organized into six subcommittees that are focused on a specific practice area of actuarial science. The subcommittees are charged with identifying papers from English language actuarial journals in their practice area that should be nominated for the Prize. CAS members are encouraged to suggest papers worthy of consideration. The results of these proceedings are submitted to the AERF Committee of The Actuarial Foundation for the final selection.

X. Sheldon Lin, *Chairperson*

Philip E. Heckman

Jane E. Fulton, *Staff Liaison*

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*

Stephen R. DiCenso, *Vice Chairperson*

Anthony R. Bustillo

Ellen D. Fitzsimmons

Jonathan W. Fox

Beth K. Grice, SOA

Erik A. Johnson

Derek A. Jones

William J. Miller

David M. Patterson

Jennifer K. Price

Peter S. Rauner

John Patrick Smith

Elizabeth A. Wellington

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.

Virginia R. Prevosto, *Chairperson*

Waswate Ayana

Jeremy Todd Benson

Suzanne E. Black

Peter T. Bothwell

Erich A. Brandt

Robert Neil Campbell

Houston Hau-Shing Cheng

Kirk Allen Conrad

Benedict M. Escoto

Mark A. Florenz

David Dennis Hudson

Joseph Marino Izzo

Weidong Wayne Jiang

Mary Jo Kannon

Gary W. Knoble

Ravi Kumar

William J. Lakins

Dennis T. McNeese

Raymond S. Nichols

James L. Norris

Thomas A. Nowak

Rudy A. Palenik

Ying Pan

Scott J. Roth

William Paige Rudolph

Richard H. Seward

John A. Stenmark

David A. Traugott

Linda M. Waite

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.

Todd W. Lehmann, *Chairperson*

John L. Baldan	Kiera Elizabeth Doster	Baohui Ning
Angelo E. Bastianpillai	John S. Ewert	Joseph M. Palmer
James M. Boland	Dennis L. Lange	Jane C. Taylor
Lee M. Bowron	Pierre Lepage	Jonathan White
William M. Carpenter	Taylan Matkap	Richard P. Yocius
Raul Cisneros	Robert W. Matthews	Ronald Joseph Zaleski
Donald L. Closter	Dennis T. McNeese	Yi Zhang
Christopher L. Cooksey	Benjamin R. Newton	

Jane E. Fulton, *Staff Liaison*

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	Wang Yang Hu	Brett M. Shereck
Nebojsa Bojer	Ali Ishaq	Michael C. Tranfaglia
Alp Can	Shira L. Jacobson	Denny Tei Tuan
Richard Jason Cook	Ziyi Jiao	Joel A. Vaag
Mario E. DiCaro	Amanda Kisala	Paul A. Vendetti
Jeffrey L. Dollinger	Richard Scott Krivo	Ka Chun Yeung
Robert A. Giambo	Alex Krutov	Jane E. Fulton, <i>Staff Liaison</i>
Steven A. Green	Michael L. Laufer	Linda M. Howell, <i>Chairperson</i>
Leigh Joseph Halliwell	Zhe Robin Li	Donald L. Closter
Wei Juan Han	Jie (Michael) Lu	Li Hwan Hwang
Robert L. Harnatkiewicz	Marc Lawrence Nerenberg	Ali Ishaq
James Anthony Heer	Raymond S. Nichols	Rudy A. Palenik
Anthony D. Hill	James L. Norris	Aleksey Popelyukhin
David L. Homer	Tracie L. Pencak	

Jane E. Fulton, *Staff Liaison*

RESEARCH GRANTS TASK FORCE

The Research Grants Task Force is charged with reviewing letters of intent and grant proposals submitted to the annual 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*

Donald L. Closter
Li Hwan Hwang
Ali Ishaq
Rudy A. Palenik
Aleksey Popelyukhin

Cheri Widowski, *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

RESEARCH PAPER CLASSIFIERS

Research Paper Classifiers classify actuarial research articles according to the 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
 Cunbo 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 pre-requisite for membership.

Mark Shapland, *Chairperson*

Lynne M. Bloom
 Alp Can
 Ron Fowler
 Aaron M. Halpert
 Gloria A. Huberman
 Dana F. Joseph
 Thomas R. Kolde
 Weng Kah Leong
 Jon W. Michelson
 Marc B. Pearl
 Susan R. Pino
 Vladimir Shander
 HongTao Wang
 Ernest I. Wilson
 Jianlu Xu

Cheri Widowski, *Staff Liaison*

COMMITTEE ON THEORY OF RISK

The Committee on the Theory of Risk (COTOR) is charged: To propose, encourage, and monitor research and other projects concerning the actuarial and financial evaluation of risk in insurance contracts and operations in support of the CAS Centennial goals.

Richard A. Derrig, *Chairperson*

David Appel
 Todd R. Bault
 Anthony O'Boyle Beirne
 Patrick L. Brockett
 Alp Can
 Joseph F. Cofield
 Marc-Andre Desrosiers
 Robert G. Downs
 Sholom Feldblum
 James R. Garven
 Richard S. Goldfarb

Guo Harrison
 Philip E. Heckman
 Daniel D. Heyer
 Wang Yang Hu
 Alexander Kozmin
 Kevin M. Madigan
 John A. Major
 Atul Malhotra
 Prakash Narayan
 William H. Panning
 Anthony J. Pipia

Gregory S. Richardson
 Frederick Douglas Ryan
 James Charles Sandor
 Richard H. Seward
 Thomas Struppeck
 Oakley E. Van Slyke
 Allan S. Voltz
 Ruth Ward
 Run Yan
 Yingjie Zhang
 Jin Zhang

Jane E. Fulton, *Staff Liaison*

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*

Rasa Varanka McKean, *Vice Chairperson*

Todd R. Bault

Michael J. Belfatti

Richard S. Goldfarb

Christopher Gerald Gross

Philip A. Kane

Alexander Kozmin

Lawrence F. Marcus

Michael G. McCarter

Todd C. Meier

Claus S. Metzner

David A. Rosenzweig

HongTao Wang

Yuanhe (Edward) Yao

Jane E. Fulton, *Staff Liaison*

WORKING PARTIES

WORKING PARTY ON BORNHUETTER-FERGUSON INITIAL EXPECTED LOSSES

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

Nancy L. Arico

Sharon C. Carroll

Catherine Cresswell

Michael L. DeMattei

Kenneth D. Fikes

Ron Fowler

Wu-Chyuan Gau

Aaron M. Halpert

Scott E. Henck

Warren H. Johnson

Xin Li

Jon W. Michelson

Raymond S. Nichols

Alejandra S. Nolibos

Dale F. Ogden

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*

DRM HANDBOOK WORKING PARTY

The current version of the DRM Research Handbook was developed several years ago by the Working Party on the Dynamic Risk Modeling Handbook. The completed chapters may be viewed at <http://www.casact.org/research/drm/>. The newly formed DRM Handbook Working Party is charged with completing Chapters 6 and 7 on Price Modeling and Reserve Modeling, respectively.

Christopher Diamantoukos, *Co-Chairperson*

Theodore R. Shalack, *Co-Chairperson*

Barry C. Zurbuchen, *Co-Chairperson*

Alp Can

Chuan Cao

Stephen A. Finch

Ziyi Jiao

Steven M. Lacke

Zhe Robin Li

Allen C. Long

Jie (Michael) Lu

Douglas W. Oliver

Ying Pan

Min Wang

Jane E. Fulton, *Staff Liaison*

ECONOMIC CAPITAL MODEL WORKING PARTY

The Economic Capital Model Working Party is charged with developing a stochastic, principles-based economic capital model that meets Solvency II objectives and can be used by insurers, rating agencies, and regulators for solvency monitoring. The Working Party is also preparing a white paper and presentation for insurers, rating agencies, and regulators to explain how to apply such a stochastic model. This paper will provide input to the American Academy of Actuaries, which in turn will provide input to the NAIC

Sholom Feldblum, *Co-Chairperson*

Sam Gutterman, *Co-Chairperson*

Fernando Alberto Alvarado

Ian Hinder

Kevin M. Madigan

Zhongmei Su

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, Salv & Sub, 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 to make sure that the model is sufficiently robust to support that testing.

Robert A. Bear, *Co-Chairperson*

Mark R. Shapland, *Co-Chairperson*

Joseph O. Marker

Glenn G. Meyers

Curtis M. Parker

Seaminathan Raman

Kailan Shang

Jack J. Tower

Daniel M. Van der Zee

Justin M. VanOpdorp

Richard L. Vaughan

Jane E. Fulton, *Staff Liaison*

WORKING PARTY ON THE PUBLIC ACCESS DFA MODEL

Morgan Haire Bugbee, *Co-Chairperson*

Patrick J. Crowe, *Co-Chairperson*

Robert Joseph Azari

William D. Hansen

Prakash Narayan

Zhongmei Su

Justin M. VanOpdorp

Yuanhe (Edward) Yao

Jane E. Fulton, *Staff Liaison*

R WORKING PARTY

The purpose of the R Working Party is to make advanced R-based reserving, ratemaking and predictive modeling procedures available, accessible and of practical value to a wider audience. The R Working Party is looking to develop tutorials and R interfaces which will help those interested in R-based predictive modeling and advanced analysis overcome some of the current obstacles. These efforts will introduce improved functionality, new routines and address existing dataset size constraints. The Working Party is jointly sponsored by the Ratemaking and Reserving committees.

Lee M. Bowron, *Co-Chairperson*

Thomas R. Kolde, *Co-Chairperson*

James M. Boland

Kevin Scot Burke

Alan Chalk

Donald L. Closter

Kiera Elizabeth Doster

Sholom Feldblum

Matthew J. Flynn

James C. Guszczka

Todd W. Lehmann

John J. Lewandowski

Peter James Mulquiney

Scott G. Sobel

Tony A. Van Berkel

Yi Zhang

Jane E. Fulton, *Staff Liaison*

RATEMAKING SURVEY WORKING PARTY

This working party is leading an effort of the Committee on Ratemaking to compile a survey on ratemaking topics. The working party aims to produce a survey covering all aspects of pricing: personal lines, commercial lines, London market, and reinsurance. The questions will determine what people are actually using and will include a mixture of multiple-choice and open-ended questions. The working party will conduct the survey on-line but, where possible, will target individuals at companies to ensure a good level of coverage. The working party will coordinate a global list of questions common to all three parts of the investigation as well as some region-specific questions (in particular on regulation's impact on pricing). The data will be analyzed locally and globally and the results shared with the profession at the GIRO conference (U.K., October) and the CAS Annual Meeting (U.S., November).

John J. Lewandowski, *Chairperson*

Angelo Bastianpillai

Todd W. Lehmann

Glen Leibowitz

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 F. Mohrman

Michael R. Murray

Bernard A. Pelletier

Anthony J. Pipia

Frederick Douglas Ryan

Scott G. Sobel

Cheri Widowski, *Staff Liaison*

LIAISON REPRESENTATIVES

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

Louise Francis

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

YEAR	PRESIDENT	VICE PRESIDENTS
1914-'15	*Isaac M. Rubinow	*Albert H. Mowbray *Benedict D. Flynn
1916-'17	*James D. Craig	*Joseph H. Woodward *Harwood E. Ryan
1918	*Joseph H. Woodward	*Benedict D. Flynn *George D. Moore
1919	*Benedict D. Flynn	*George D. Moore *William Leslie
1920	*Albert H. Mowbray	*William Leslie *Leon S. Senior
1921	*Albert H. Mowbray	*Leon S. Senior *Harwood E. Ryan
1922	*Harwood E. Ryan	*Gustav F. Michelbacher *Edmund E. Cammack
1923	*William Leslie	*Gustav F. Michelbacher *Edmund E. Cammack
1924-'25	*Gustav F. Michelbacher	*Sanford B. Perkins *Ralph H. Blanchard
1926-'27	*Sanford B. Perkins	*George D. Moore *Thomas R. Tarbell
1928-'29	*George D. Moore	*Sydney D. Pinney *Paul Dorweiler
1930-'31	*Thomas F. Tarbell	*Roy A. Wheeler *Winfield W. Greene
1932-'33	*Paul Dorweiler	*William F. Roeber *Leon S. Senior
1934-'35	*Winfield W. Greene	*Ralph H. Blanchard *Charles J. Haugh
1936-'37	*Leon S. Senior	*Sidney D. Pinney *Francis S. Perryman
1938-'39	*Francis S. Perryman	*Harmon T. Barber *William J. Constable
1940	*Sidney D. Pinney	*Harold J. Ginsburgh *James M. Cahill
1941	*Ralph H. Blanchard	*Harold J. Ginsburgh *James M. Cahill
1942	*Ralph H. Blanchard	*Albert Z. Skelding *Charles J. Haugh
1943-'44	*Harold J. Ginsburgh	*Albert Z. Skelding *Charles J. Haugh
1945-'46	*Charles J. Haugh	*James M. Cahill *Harry V. Williams
1947-'48	*James M. Cahill	*Harmon T. Barber *Russell P. Goddard
1949-'50	*Harmon T. Barber	*Thomas O. Carlson *Norton E. Masterson
1951-'52	*Thomas O. Carlson	*Joseph Linder *Seymour E. Smith
1953-'54	*Seymour E. Smith	*Dudley M. Pruitt *John A. Mills
1955-'56	*Norton E. Masterson	*Clarence A. Kulp *Arthur N. Matthews
1957-'58	*Dudley M. Pruitt	*John W. Carleton *William Leslie Jr.
1959-'60	*William Leslie Jr.	*Ernest T. Berkeley *L.H. Longley-Cook
1961-'62	*L.H. Longley-Cook	*Thomas E. Murrin *Richard J. Wolfrum
1963-'64	*Thomas E. Murrin	*Harold E. Curry *William J. Hazam
1965-'66	*Harold E. Curry	Charles C. Hewitt Jr. *Harold W. Schloss
1967	*Harold W. Schloss	*William J. Hazam *Daniel J. McNamara
1968	*William J. Hazam	*Richard L. Johe *Daniel J. McNamara
1969	*Daniel J. McNamara	*Richard L. Johe *LeRoy J. Simon
1970	*Richard L. Johe	Charles C. Hewitt Jr. *LeRoy J. Simon
1971	*LeRoy J. Simon	Charles C. Hewitt Jr. *Paul S. Liscord
1972	Charles C. Hewitt Jr.	*Paul S. Liscord M. Stanley Hughey
1973	*Paul S. Liscord	M. Stanley Hughey *Ronald L. Bornhuetter
1974	M. Stanley Hughey	*Ronald L. Bornhuetter George D. Morison
1975	*Ronald L. Bornhuetter	George D. Morison *P. Adger Williams
1976	George D. Morison	*P. Adger Williams Ruth E. Salzmänn
1977	*P. Adger Williams	Ruth E. Salzmänn W. James MacGinnitie
1978	Ruth E. Salzmänn	W. James MacGinnitie Jerome A. Scheibl
1979	W. James MacGinnitie	Jerome A. Scheibl Steven H. Newman
1980	Jerome A. Scheibl	Steven H. Newman Frederick W. Kilbourne
1981	Steven H. Newman	Frederick W. Kilbourne Carlton W. Honebein
1982	Frederick W. Kilbourne	Carlton W. Honebein C.K. Khury

PRESIDENTS AND PRESIDENTS-ELECT

YEAR	PRESIDENT	PRESIDENT-ELECT
1983	Carlton W. Honebein	C.K. Khury
1984	C.K. Khury	Phillip N. Ben-Zvi
1985	Phillip N. Ben-Zvi	Michael A. Walters
1986	Michael A. Walters	David G. Hartman
1987	David G. Hartman	Kevin M. Ryan

* Deceased

PRESIDENTS AND PRESIDENTS-ELECT, CONT.

YEAR	PRESIDENT	PRESIDENT-ELECT
1988	Kevin M. Ryan	Michael Fusco
1989	Michael Fusco	Charles A. Bryan
1990	Charles A. Bryan	Michael L. Toothman
1991	Michael L. Toothman	David P. Flynn
1992	David P. Flynn	Irene K. Bass
1993	Irene K. Bass	Allan M. Kaufman
1994	Allan M. Kaufman	Albert J. Beer
1995	Albert J. Beer	Robert A. Anker
1996	Robert A. Anker	Mavis A. Walters
1997	Mavis A. Walters	Steven G. Lehmann
1998	Steven G. Lehmann	Alice H. Gannon
1999	Alice H. Gannon	Patrick J. Grannan
2000	Patrick J. Grannan	Robert F. Conger
2001	Robert F. Conger	Gail M. Ross
2002	Gail M. Ross	Mary Frances Miller
2003	Mary Frances Miller	Stephen P. D'Arcy
2004	Stephen P. D'Arcy	Paul Braithwaite
2005	Paul Braithwaite	Thomas G. Myers
2006	Thomas G. Myers	Christopher S. Carlson
2007	Christopher S. Carlson	John J. Kollar
2008	John J. Kollar	Roger M. Hayne
2009	Roger M. Hayne	Ralph S. Blanchard

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-'08	Kenneth Quintilian
2009-	Leslie R. Marlo

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-CONTINUING EDUCATION

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

YEAR VICE PRESIDENT-MARKETING & COMMUNICATION

2002	Roger A. Schultz
2003-'05	Joanne S. Spalla
2006-'08	Patricia A. Teufel
2009-	Nancy A. Braithwaite

YEAR VICE PRESIDENT-INTERNATIONAL

1999-'01	LeRoy A. Boison
2002-'03	John C. Narvell
2004-'06	Amy S. Bouska
2007-'08	Ralph S. Blanchard
2009-	Kris D. DeFrain

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-'08	Andrew E. Kudera
2009-	Chester John Szczepanski

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. Miccolis
1999-'01	Gary R. Josephson
2002-'04	Donald F. 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. Bornhuetter
1972-'73	*Robert B. Foster

YEAR SECRETARY

1974	*Robert B. Foster
1975-'77	Darrell W. Ehlert
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. McManus
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. Morison
1974-'76	Charles F. Cook
1977-'79	Jeffrey T. Lange
1980-'82	Phillip N. Ben-Zvi

* Deceased

MEMBERSHIP STATISTICS

Membership, November 17, 2008	Fellows	Associates	Affiliates	Total
	3,269	1,549	26	4,844
Increased by:				
Reinstatement	1	1		2
Examination	208	290		498
Affiliate Application			4	4
Mutual Recognition	1			1
Decreased by:				
Death	(4)	(5)		(9)
Withdrawal	(10)	(5)	(2)	(17)
Transfer from Associate to Fellow		(190)		(190)
Membership, November 16, 2009	3,465	1,640	28	5,133

ANALYSIS OF MEMBERSHIP BY EMPLOYMENT TYPE

Type of Employment	Fellows			Associates			Affiliates	
	Nov.	Nov.	Nov.	Nov.	Nov.	Nov.	Nov.	Nov.
	1989	1999	2009	1989	1999	2009	1999	2009
Insurance Company:								
Property/Liability	465	908	1,557	304	702	750	3	6
Life and A. & H.	16	15	76	12	20	42		2
Reinsurance*	60	248	427	40	128	142	1	3
Organizations Serving Insurance Business**	32	60	122	26	55	91		2
Consultants	221	408	654	125	217	293	5	10
Government	20	32	54	24	41	35		
Academic	3	5	14	7	6	9		
Brokers and Agents*	10	33	77	7	39	47		
Other	18	80	265	28	75	141		4
Retired	79	134	219	43	67	90		1
Total	924	1,923	3,465	616	1,350	1,640	9	28

* 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) 276-3100, 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

Member	Designation	Year	Died	Member	Designation	Year	Died
Acker, Milton	ACAS	1924	1956	Carpenter, Raymond V.	FCAS	†	1947
Ain, Samuel N.	ACAS	1939	1988	Case, Gordon	FCAS	1915	1920
Ainley, John W.	FCAS	1930	1980	Cassity, H. Earl	ACAS	1976	1984
Allen, Austin F.	ACAS	1928	1969	Cavanaugh, Leo D.	ACAS	1922	1965
Allen, Edward S.	FCAS	1947	1994	Chen, Su Tu	ACAS	1927	1981
Amlie, William P.	FCAS	1972	1989	Cherlin, George Y.	ACAS	1961	1992
Andrews, Edward C.	ACAS	1955	1987	Cima, Augustin V.	FCAS	1966	1971
Ankers, Robert E.	ACAS	1918	1964	Clarke, John W.	FCAS	1949	1992
Archibald, A. Edward	ACAS	1930	1992	Coates, Barrett N.	FCAS	1918	1976
Atwood, Clarence R.	FCAS	1971	1994	Coates, Clarence S.	FCAS	1922	1997
Ault, Gilbert E.	FCAS	1931	1965	Cogswell, Edmund S.	FCAS	1916	1957
Bailey, Arthur L.	FCAS	1948	1954	Collins, Henry	FCAS	1915	1972
Bailey, William B.	FCAS	1924	1952	Comstock, Walter P.	FCAS	1928	1951
Barber, Harmon T.	FCAS	1924	1983	Constable, William J.	FCAS	1934	1959
Barker, Loring Montgomery	FCAS	1947	2009	Conway, Charles T.	FCAS	†	1921
Bart, Robert D.	FCAS	1942	1997	Cook, Edwin A.	FCAS	1934	1989
Barter, John L.	FCAS	1932	1980	Cooper, Warren P.	ACAS	1969	2004
Batho, Bruce W.	ACAS	1940	1986	Copeland, John A.	FCAS	†	1953
Batho, Elgin R.	FCAS	1931	1994	Corcoran, William M.	FCAS	1925	1977
Baxter, Don A.	ACAS	1915	1920	Cowles, Walter G.	FCAS	†	1942
Beckman, Woody R.	FCAS	1970	2007	Craig, James D.	FCAS	†	1940
Benjamin, Roland	FCAS	†	1949	Craig, James McIntosh	FCAS	†	1922
Bennett, Norman J.	FCAS	1956	2006	Craig, Robert A.	FCAS	1964	1965
Berkeley, Ernest T.	FCAS	1934	1969	Crane, Howard G.	FCAS	1926	1978
Bevan, John R.	FCAS	1953	1999	Crawford, William H.	ACAS	1933	1979
Bittell, Harold W.	ACAS	1925	1993	Critchley, Douglas	FCAS	1952	1997
Black, Nellis C.	ACAS	1920	1962	Crouse, Charles W.	FCAS	1946	1981
Black, S. Bruce	FCAS	†	1968	Crum, Frederick S.	FCAS	1916	1921
Blackhall, John M.	ACAS	1940	1957	Curry, Harold E.	FCAS	1953	1997
Blanchard, Ralph H.	FCAS	1917	1973	Davies, E. Alfred	FCAS	1932	1967
Bomse, Edward L.	ACAS	1934	1981	Davis, Malvin E.	ACAS	1925	1966
Bond, Edward J.	FCAS	1921	1941	Dawson, Alfred Burnett	FCAS	†	1931
Bondy, Martin	FCAS	1956	1998	Dawson, Miles Menander	FCAS	†	1942
Bornhuetter, Ronald L.	FCAS	1957	2008	Day, Elden W.	FCAS	1956	1969
Boyajian, John H.	FCAS	1956	1999	Dearth, Elmer H.	FCAS	†	1947
Bradshaw, Thomas	FCAS	1915	1939	DeKay, Eckford C.	FCAS	†	1951
Breiby, William	FCAS	†	1968	DeMelio, Joseph J.	FCAS	1965	2007
Brosmith, William	FCAS	1925	1937	Desjardins, Charles	ACAS	1989	1998
Brown, F. Stuart	FCAS	1927	1967	Deutschberger, Samuel	FCAS	1915	1929
Brown, Herbert D.	FCAS	1915	1958	Dickerson, O.D.	FCAS	1960	1974
Brown Jr., Nicholas M.	FCAS	1981	2008	Dorweiler, Paul	FCAS	1920	1968
Brunnquell, Helmuth G.	ACAS	1918	1958	Dowling, William F.	ACAS	1941	1968
Buck, George C., Sr.	FCAS	†	1961	Downey, Ezekiel Hinton	FCAS	†	1922
Budlong, William A.	FCAS	†	1934	Drobish, Miles R.	FCAS	1957	1991
Buffler, Louis	ACAS	1915	1963	Dunlap, Earl O.	FCAS	1915	1944
Bugbee, James M.	ACAS	1924	1981	Durkin, James H.	ACAS	1963	1982
Burhans, Charles H.	FCAS	1932	1942	Dye, M.L. "Butch"	FCAS	1987	2009
Burhop, William H.	FCAS	1917	1963	Eaton, Karl F.	ACAS	1954	2004
Burling, William H.	FCAS	1928	2001	Economidy, Harilaus E.	ACAS	1923	1948
Burns, F. Highlands	FCAS	1915	1935	Eddy, Jeanne H.	FCAS	1979	2007
Burt, Margaret A.	ACAS	1920	1989	Edwards, John	FCAS	1933	1974
Butler, Richard H.	ACAS	1959	1974	Eger, Frank A.	ACAS	1925	1972
Cahill, James M.	FCAS	1929	1998	Eide, Knut Arne	FCAS	1959	1997
Callahan, James J.	ACAS	1986	2001	Elliott, George B.	FCAS	1940	1990
Cameron, Freeland R.	FCAS	1932	1975	Elston, James S.	FCAS	1922	1980
Cammack, Edmund E.	FCAS	†	1958	Eppink, Walter T.	FCAS	1935	1984
Carleton, John W.	FCAS	1938	1982	Ernst, Richard C.	FCAS	1978	1997
Carlson, Thomas O.	FCAS	1930	1964	Espie, Robert G.	FCAS	1958	2005

DECEASED MEMBERS, CONT.

Member	Designation	Year	Died	Member	Designation	Year	Died
Fackler, David Parks	FCAS	†	1924	Hall, Hartwell L.	ACAS	1922	1971
Fackler, Edward B.	FCAS	†	1952	Hall, Leslie LeVant	ACAS	1924	1931
Fairbanks, Alfred V.	FCAS	1955	1997	Ham, Hugh P.	ACAS	1936	1984
Fallow, Everett S.	FCAS	†	1976	Hamilton, Robert Cowen Lees	FCAS	†	1941
Farley, Jarvis	FCAS	1940	1991	Hammer, Sidney M.	ACAS	1963	2005
Farrer, Henry	FCAS	†	1972	Hammond, H. Pierson	FCAS	†	1963
Faust, J. Edward	FCAS	1960	1996	Hardy, Edward R.	FCAS	1916	1951
Fellows, Claude W.	FCAS	1915	1938	Harris, Scott	ACAS	1932	1975
Finkel, Daniel	ACAS	1962	1987	Hart, Ward Van B.	ACAS	1924	1973
Finnegan, Joseph H.	FCAS	1956	1976	Hart, Ward Van Buren, Jr.	FCAS	1956	2003
Fitzhugh, Gilbert W.	FCAS	1935	1998	Hatch, Leonard W.	FCAS	1915	1958
Fleming, Frank A.	ACAS	1923	1971	Haugh, Charles J.	FCAS	1926	1988
Flynn, Benedict D.	FCAS	†	1944	Haydon, George F.	ACAS	1919	1970
Fondiller, Richard	FCAS	1915	1962	Hazam, William J.	FCAS	1950	1995
Forbes, Charles S.	FCAS	†	1943	Heer, LeRoy E.	FCAS	1969	2001
Fossa, E. Frederick	FCAS	1973	1996	Henderson, Robert	FCAS	1919	1942
Foster, Robert B.	FCAS	1955	2004	Hickman, James C.	ACAS	1959	2006
Frankel, Lee K.	FCAS	1916	1931	Hillas, Robert J.	FCAS	†	1940
Franklin, Charles H.	FCAS	†	1951	Hinsdale, Frank Webster	FCAS	1918	1932
Franklin, N. Matthew	ACAS	1952	1979	Hipp, Grady Hayne	ACAS	1927	1965
Fredrickson, C.H.	FCAS	1927	1969	Hobart, Gary P.	ACAS	1976	2002
Froberg, John	ACAS	1924	1949	Hobbs, Clarence W.	FCAS	1924	1944
Froggatt, Joseph	FCAS	1916	1940	Hodges, Charles E.	FCAS	1926	1937
Fuller, Gardner V.	FCAS	1934	1982	Hodgkins, Lemuel G.	FCAS	1915	1951
Fulton, Clyde B.	ACAS	1966	2003	Hoffman, Frederick L.	FCAS	†	1946
Fung, Charles C.	ACAS	1992	1993	Holland, Charles H.	FCAS	1915	1951
Furnivall, Maurice L.	ACAS	1929	1962	Holmes, Dave R.	ACAS	1997	1997
Furze, Harry	FCAS	†	1945	Holzinger, Ernest	ACAS	1945	1956
Gaines, Nathaniel	ACAS	1954	2000	Hooker, Russell O.	FCAS	1924	1987
Gardiner, James B.	FCAS	1948	2003	Hookstadt, Carl	FCAS	1919	1924
Garrison, Fred S.	FCAS	1915	1949	Horowitz, Milton	ACAS	1961	1984
Gately, John J.	ACAS	1934	1943	Huebner, Solomon S.	FCAS	1932	1964
Gaty, Theodore E.	FCAS	†	1925	Hughes, Charles	FCAS	†	1948
George, Harold J.	ACAS	1947	1952	Hull, Robert S.	FCAS	1929	1947
Gildea, James F.	ACAS	1923	1975	Hunt, Burritt A.	FCAS	†	1943
Gill, James F.	ACAS	1963	1992	Hunter, Arthur	FCAS	†	1964
Gillam, William S.	FCAS	1957	2004	Hurley, Robert L.	FCAS	1955	1998
Ginsburgh, Harold J.	FCAS	1924	1994	Hutcheson, William Anderson	FCAS	1921	1942
Glenn, Joseph Bryan	FCAS	1930	1988	Jackson, Charles William	FCAS	1916	1959
Glover, James W.	FCAS	1915	1941	Jackson, Edward T.	ACAS	1917	1939
Goddard, Russell P.	FCAS	1931	1987	Jackson, Henry Hollister	FCAS	1929	1955
Goodwin, Edward S.	FCAS	†	1966	Jacobs, Carl N.	ACAS	1929	1980
Gordon, Harold R.	ACAS	1929	1948	Jensen, Edward S.	ACAS	1921	1966
Gossrow, Robert W.	ACAS	1967	2009	Jensen, James P.	ACAS	1996	2001
Gould, William H.	FCAS	†	1936	Jerabek, Gerald J.	FCAS	1979	1990
Graham, Charles M.	FCAS	1926	1981	Johe, Richard L.	FCAS	1954	2005
Graham, George	FCAS	1915	1937	Johnson, Roger A.	FCAS	1941	1972
Graham, Thompson B.	FCAS	1915	1946	Johnson, William C.	FCAS	1915	1943
Graham, William J.	FCAS	†	1963	Jones, F. Robertson	FCAS	1928	1941
Granville, William A.	FCAS	1923	1943	Jones, Harold M.	FCAS	1939	2005
Graves, Clyde H.	FCAS	1953	2005	Jones, Nathan F.	ACAS	1952	2006
Green, John E.	FCAS	1998	2007	Kates, Phillip B.	FCAS	1957	2000
Green, Walter C.	ACAS	1927	1978	Kearney, Thomas P.	FCAS	1921	1928
Greene, Winfield W.	FCAS	†	1965	Kelly, Gregory Cook	FCAS	1926	1948
Grossman, Eli A.	ACAS	1940	2009	Kelton, William H.	FCAS	1926	1972
Guertin, Alfred N.	ACAS	1935	1981	Kime, Virgil Morrison	FCAS	1915	1918
Hachemeister, Charles A.	FCAS	1968	1993	Kitzrow, Erwin W.	ACAS	1935	1983
Hagen, Olaf E.	ACAS	1939	2000	Kline, Charles D.	FCAS	1990	2006
Haggard, Robert E.	ACAS	1921	1958	Konopa, Milan E.	ACAS	1975	2009
Haley, James B.	FCAS	1953	1986	Kopf, Edwin W.	FCAS	†	1933

DECEASED MEMBERS, CONT.

Member	Designation	Year	Died	Member	Designation	Year	Died
Kormes, Mark	FCAS	1933	1985	Milligan, Samuel	FCAS	†	1965
Kozik, Thomas J.	FCAS	1984	2009	Mills, John A.	FCAS	1937	1982
Kretsch, David J.	FCAS	1992	2003	Mitchell, James F.	FCAS	†	1941
Kuenkler, Arthur S.	FCAS	1953	1975	Moir, Henry	FCAS	†	1937
Kulp, Clarence Arthur	FCAS	1928	1957	Montgomery, Victor	FCAS	1921	1960
LaCroix, Harold F.	FCAS	1949	1976	Montgomery, William J.	FCAS	1915	1915
Laird, John M.	FCAS	1915	1942	Mooney, William L.	FCAS	1926	1948
LaMont, Stewart M.	FCAS	1931	1960	Moore, George D.	FCAS	†	1959
Landis, Abb	FCAS	1915	1927	Moore, Joseph P.	ACAS	1923	1981
Lange, John Robert	FCAS	1933	1957	Morris, Edward Bontecou	FCAS	1915	1929
LaRose, J. Gary	FCAS	1981	2005	Moseley, Jack	FCAS	1961	2003
Latimer, Murray W.	FCAS	1961	1985	Mothersill, Rolland V.	ACAS	1919	1949
Lawrence, Arnette Roy	FCAS	1922	1942	Mowbray, Albert H.	FCAS	†	1949
Leal, James R., Sr.	FCAS	†	1957	Mueller, Louis H.	FCAS	1920	1975
Leight, Arthur S.	FCAS	1959	2001	Muir, Joseph M.	ACAS	1957	1989
Leslie, William	FCAS	†	1962	Mullaney, Frank	FCAS	†	1953
Leslie, William, Jr.	FCAS	1950	1990	Muller, Fritz	ACAS	1929	1945
Linder, Joseph	FCAS	1924	1978	Munterich, George C.	FCAS	1950	1997
Linquanti, August J.	ACAS	1968	2009	Murphy, Ray D.	FCAS	1920	1964
Lis, Raymond S., Jr.	ACAS	1973	1994	Murray, Edward R.	FCAS	1972	1984
Liscord, Paul S., Jr.	FCAS	1955	2000	Murrin, Thomas E.	FCAS	1954	2000
Little, James Fulton	FCAS	1921	1938	Musante, Donald R.	ACAS	1986	2008
Livingston, Gilbert R.	FCAS	1950	1976	Myers, Robert J.	FCAS	1959	2010
Longley Cook, Laurence H.	FCAS	1951	1989	Naffziger, Joseph V.	FCAS	1968	2009
Loper, Dennis J.	FCAS	1984	2010	Nelson, John K.	ACAS	1968	2009
Lubin, Harry	FCAS	1915	1920	Nelson, S. Tyler	FCAS	1963	1969
Lunt, Edward C.	FCAS	1928	1941	Neuhauser, Frank, Jr.	ACAS	1976	2006
Lyons, Daniel J.	FCAS	1936	1997	Newell, William	ACAS	1916	*
MacKeen, Harold E.	FCAS	1954	1970	Newhall, Karl	ACAS	1928	1944
Magoun, William N.	FCAS	†	1954	Nicholas, Lewis A.	FCAS	†	1940
MaGrath, Joseph J.	FCAS	1958	1983	Nichols, Richard W.	FCAS	1984	2008
Malmuth, Jacob	ACAS	1925	1974	Nicholson, Earl H.	ACAS	1925	1997
Manley, Laura J.	ACAS	1990	1995	Niles, Charles Lannon, Jr.	FCAS	1958	2006
Marsh, Charles V. R.	ACAS	1927	1967	Oien, Robert G. "Gus"	FCAS	1965	2010
Marshall, Ralph M.	FCAS	1928	1987	Olifiers, Edward	FCAS	†	1962
Masterson, Norton E.	FCAS	1927	2000	Ori, Kenneth R.	ACAS	1971	1977
Matthew, Tracey Lynn	ACAS	1995	2001	Orr, Robert K.	FCAS	†	1967
Matthews, Arthur N.	FCAS	1926	1983	Otis, Stanley L.	FCAS	†	1937
Maycrink, Emma C.	FCAS	1915	1972	Otteson, Paul M.	FCAS	1957	2007
Mayer, William H.	ACAS	1936	1990	Otto, Walter E.	ACAS	1919	1976
Mayerson, Allen L.	FCAS	1958	1971	Outwater, Olive E.	FCAS	1919	1972
McClure, Richard D.	FCAS	1963	1988	Overholser, Donald M.	ACAS	1926	1970
McClurg, D. Ralph	FCAS	1923	1947	Page, Bertrand A.	FCAS	1926	1941
McConnell, Matthew H.	FCAS	1935	2003	Parlin, Robert W.	FCAS	1962	1995
McDonald, Milton G.	ACAS	1955	1981	Penniman, Kent T.	ACAS	1972	1988
McDougald, Alfred	FCAS	1919	1944	Pennock, Richard M.	ACAS	1924	1976
McGuinness, John S.	FCAS	1960	1997	Perkins, Sanford B.	FCAS	1921	1945
McIntosh, Kenneth L.	ACAS	1961	1995	Perkins, William J.	FCAS	1957	2007
McIver, Rosswel A.	ACAS	1922	1959	Perry, Robert C.	ACAS	1947	1998
McManus, Robert J.	FCAS	1917	1960	Perry, William Thomas	FCAS	1918	1940
McNamara, Daniel	FCAS	1962	2010	Perryman, Francis S.	FCAS	1930	1959
Mean, Franklin B.	FCAS	1915	1933	Peters, Stefan	FCAS	1941	1990
Meltzer, Marcus	FCAS	1917	1931	Petersen, Loren V.	FCAS	1991	2002
Menzel, Henry W.	FCAS	1955	1984	Phelps, Edward B.	FCAS	†	1915
Michelbacher, Gustav F.	FCAS	†	1974	Phillips, Herbert J.	FCAS	1959	2005
Miller, David W.	FCAS	†	1936	Phillips, Jesse S.	FCAS	1926	1954
Miller, John H.	FCAS	1938	1988	Phillips, John H.	ACAS	1929	1989
Miller, Philip D.	FCAS	1975	2001	Pickett, Samuel C.	FCAS	1933	1970
Miller, Robert Anderson, III	FCAS	1986	2004	Pike, Morris	ACAS	1920	1989
Miller, Robert L.	FCAS	1994	2009	Pinney, Sydney D.	FCAS	1922	1973

DECEASED MEMBERS, CONT.

Member	Designation	Year	Died	Member	Designation	Year	Died
Plunkett, Joseph A.	ACAS	1967	1978	Stankus, Leo M.	FCAS	1962	2004
Poorman, William F.	ACAS	1922	1984	Steinhaus, Henry W.	ACAS	1959	1966
Pruitt, Dudley M.	FCAS	1931	1967	Stellwagen, Herbert P.	ACAS	1924	1981
Ratnaswamy, Rajaratnam	ACAS	1965	1986	Stern, Philipp K.	ACAS	1956	1999
Raywid, Joseph	ACAS	1918	1981	Stone, Edward C.	FCAS	1927	1964
Reiter, Charles Grant	FCAS	†	1921	Stone, John T.	FCAS	1915	1920
Remington, Charles	FCAS	†	1938	Strong, Wendell Melville	FCAS	1916	1942
Resony, Allie V.	FCAS	1955	2006	Strong, William R.	FCAS	1915	1946
Resony, John A.	FCAS	1949	2007	Strug, Emil J.	FCAS	1970	1998
Rice, Homer D.	FCAS	1951	1967	Styczynski, Mary Jane	ACAS	1987	1988
Richards, Harry R.	FCAS	1963	2001	Suchoff, Stuart	FCAS	1984	2004
Richardson, Frederick	FCAS	1919	1955	Sullivan, Robert J.	FCAS	†	1934
Richardson, Harry F.	ACAS	1932	1983	Sullivan, Walter F.	ACAS	1930	1971
Richmond, Owen D.	ACAS	1953	2004	Surrago, James	FCAS	1985	2003
Richter, Otto C.	FCAS	1926	1962	Tapley, David A.	FCAS	1956	1981
Riegel, Robert	FCAS	1921	1970	Tarbell, Luther L.	FCAS	1958	2006
Roach, Robert F.	ACAS	1975	2003	Tarbell, Thomas F.	FCAS	1920	1958
Roberts, James A.	ACAS	1932	1973	Taylor, Frank C.	FCAS	1979	2009
Roberts, Lewis H.	FCAS	1958	2001	Thomas, James W.	FCAS	1956	1995
Roeber, William F.	FCAS	1923	1960	Thompson, Arthur E.	ACAS	1921	1944
Rood, Henry F.	ACAS	1962	1994	Thompson, John S.	FCAS	†	1979
Ross, Samuel M.	FCAS	1943	1951	Thompson, Walter H.	FCAS	1934	1935
Rosser, Harwood	ACAS	1971	1986	Toja, Guido	FCAS	1921	1933
Roth, Richard J., Sr.	FCAS	1966	2010	Train, John L.	FCAS	†	1958
Rowell, John H.	FCAS	1947	2000	Traversi, Antonio Thomas	FCAS	1922	1961
Rowland, William J.	FCAS	1980	2003	Trench, Frederick H.	ACAS	1919	1972
Rubinow, Isaac M.	FCAS	†	1936	Trist, John A. W.	FCAS	1953	2005
Ryan, Harwood Eldridge	FCAS	†	1930	Trudeau, Donald E.	FCAS	1962	1982
Sawyer, Arthur	ACAS	1923	1980	Turner, Paul A.	FCAS	1948	1961
Saxton, Arthur F.	FCAS	†	1921	Uhl, M. Elizabeth	ACAS	1924	1976
Scammon, Lawrence W.	ACAS	1947	1993	Uthhoff, Dunbar R.	FCAS	1947	2002
Schauer, Cindy R.	ACAS	1996	2003	Valerius, Nels M.	FCAS	1928	1987
Scheel, Paul J., Sr.	FCAS	1970	2005	Vanderhoof, Irwin T.	ACAS	1964	2000
Scheitlin, Emil	FCAS	†	1946	Vantuyl, Hiram O.	FCAS	1919	1979
Schloss, Harold W.	FCAS	1948	1979	Verhage, Paul A.	FCAS	1965	1998
Schneiker, Henry C.	ACAS	1957	2000	Vincent, Lewis A.	FCAS	1951	1990
Schwartz, Max J.	ACAS	1947	1997	Voogt, Walter G.	ACAS	1919	1937
Seiffert, Barbara Ann	ACAS	1976	2006	Waite, Alan W.	FCAS	1920	1969
Senior, Leon S.	FCAS	†	1940	Waite, Harry V.	FCAS	1935	1951
Sevilla, Exequiel S.	ACAS	1930	1985	Walsh, Albert J.	FCAS	1962	1996
Shapiro, George I.	FCAS	1937	1974	Warren, Charles S.	ACAS	1919	1952
Shaver, C. Otis	ACAS	1957	1966	Warren, Lloyd A. H.	FCAS	1925	1949
Sheppard, Norris E.	ACAS	1924	1980	Washburn, James H.	ACAS	1925	1946
Sibley, John L.	ACAS	1918	1957	Watson, James J.	ACAS	1920	1937
Silverman, David	FCAS	1931	1980	Weinstein, Max S.	ACAS	1932	1988
Simon, LeRoy J.	FCAS	1954	2010	Welch, Archibald A.	FCAS	1919	1935
Singer, Paul E.	ACAS	1963	1998	Welch, Eugene R.	ACAS	1921	1945
Sinnott, Robert V.	FCAS	1933	1952	Wellman, Alex C.	ACAS	1925	1981
Skelding, Albert Z.	FCAS	1929	1992	Wells, Walter I.	ACAS	1930	1986
Smick, Jack J.	FCAS	1932	1979	Wenitsky, Russell B.	ACAS	1989	2008
Smith, Arthur G.	ACAS	1921	1956	Wermel, Michael T.	ACAS	1951	1962
Smith, Charles Gordon	FCAS	1917	1938	Wheeler, Charles A.	ACAS	1929	1956
Smith, Edward Merrill	FCAS	1958	2005	Wheeler, Roy A.	FCAS	1926	1932
Smith, Seymour E.	FCAS	1940	1980	Whitbread, Frank G.	ACAS	1927	1979
Sobel, Mark J.	FCAS	1979	2008	Whitney, Albert W.	FCAS	†	1943
Somerville, William F.	ACAS	1926	1965	Wilbert, Paul David	ACAS	2003	2006
Sommer, Armand	ACAS	1925	1976	Wilcken, Carl L.	FCAS	1960	2008
Speers, Alexander A.	ACAS	1927	1941	Wilkinson, Albert Edward	ACAS	1918	1930
Spencer, Harold S.	ACAS	1918	1968	Williams, Dewey G.	FCAS	1963	1996
St. John, John B.	FCAS	1933	1970	Williams, Harry V.	FCAS	1935	1991

DECEASED MEMBERS, CONT.

Member	Designation	Year	Died	Member	Designation	Year	Died
Williams, P. Adger	FCAS	1957	2010				
Williamson, W. Rulon	FCAS	1941	1980				
Wittick, Herbert E.	FCAS	1931	1998				
Wittlake, J. Clarke	ACAS	1939	1980				
Wolfe, Lee J.	FCAS	†	1949				
Wolfe, S. Herbert	FCAS	†	1927				
Wolfrum, Richard J.	FCAS	1949	1967				
Wood, Arthur B.	FCAS	1921	1952				
Wood, Donald M.	ACAS	1915	1971				
Wood, Donald M.	ACAS	1937	2000				
Woody, John C.	ACAS	1950	1987				
Woodman, Charles E.	ACAS	1915	1955				
Woodward, Barbara H.	ACAS	1934	1975				
Woodward, Joseph H.	FCAS	†	1928				
Woolery, James M.	ACAS	1925	1999				
Wright, Byron	FCAS	1958	1997				
Young, William	FCAS	†	1927				
Yount, Hubert W.	FCAS	1953	1997				

CAS 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.

BYLAWS

(As Amended September 2006)

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 and/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

(Adopted by CAS Board, March 2008)

SAM Goals have been established as interim milestones to help gauge progress towards the Centennial Goal. For full descriptions of the SAM Goals, please visit the following links:

- International Goals — http://www.casact.org/about/Intl_SAMs.pdf
- ERM Goals — http://www.casact.org/about/ERM_SAMs.pdf
- Core Skills Goals — http://www.casact.org/about/Core_SAMs.pdf

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 that U.S.-based organization who is also a member of the CIA breached applicable rules when practicing in the U.S., 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 2010 is as follows:

Full Dues

Fellows, Associates, and Affiliate Members

\$430.00

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, 2010.

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 #3 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 \$430 (U.S. funds) for 2010.

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 \$495 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 with their names and addresses. Interested individuals should indicate their preferred usernames and passwords 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.

ACADEMIC CORRESPONDENTS

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.

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CODE OF PROFESSIONAL CONDUCT

(As Amended November 12, 2000)

(Effective Date: January 1, 2001)

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.

CAS CODE OF PROFESSIONAL ETHICS FOR CANDIDATES

(APPROVED BY THE CAS BOARD OF DIRECTORS ON NOVEMBER 12, 2006)

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.

USE OF TITLES AND DESIGNATIONS

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.

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**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.

42 A division is often required between reserves for known claims and reserves for claims which
 43 have been incurred but not reported (IBNR). The reserve for known claims* represents
 44 the amount, estimated as of the valuation date, that will be required for future payments on
 45 claims that already have been reported to the insurer. The IBNR reserve represents the amount
 46 that must be provided for future payments on insured losses that have occurred but that have not
 47 been reported.

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

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

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

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

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

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

83

84

85 *
 86 The reserve for known claims is also sometimes referred to by other labels such as the
 87 "reported reserve," the "reserve for claims adjusted or in the process of adjustment," or the
 88 "reserve for unpaid losses excluding IBNR."

89 †

90 The term case reserve is sometimes used in place of the reserve for known claims.
 91 However, as defined, the case reserve does not include the provision for future development
 on known claims.

92 reserve. For some insurers claims in transit are considered known claims. The IBNR reserve
 93 must provide for the ultimate value of IBNR claims including the development which is
 94 expected to occur on these claims after reporting.
 95 Loss adjustment expenses include allocated loss adjustment expenses and unallocated loss
 96 adjustment expenses. Allocated loss adjustment expenses are those expenses, such as attorneys'
 97 fees and other legal costs, that are incurred in connection with and are assigned to specific claims.
 98 Unallocated loss adjustment expenses are all other claim adjustment expenses and include salaries,
 99 utilities and rent apportioned to the claim adjustment function but not readily assignable to specific
 100 claims. The definition of allocated and unallocated loss adjustment expenses for reserving purposes
 101 varies among insurers, and an individual insurer's practice for reserving may not always conform
 102 to its definition for statistical reporting or ratemaking purposes.

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

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

111 II. Principles

- 112 1. An actuarially sound loss reserve for a defined group of claims as of a given valuation date
 113 is a provision, based on estimates derived from reasonable assumptions and appropriate
 114 actuarial methods for the unpaid amount required to settle all claims, whether reported or
 115 not, for which liability exists on a particular accounting date.
- 116 2. An actuarially sound loss adjustment expense reserve for a defined group of claims as of a
 117 given valuation date is a provision, based on estimates derived from reasonable
 118 assumptions and appropriate actuarial methods, for the unpaid amount required to
 119 investigate, defend, and effect the settlement of all claims, whether reported or not, for
 120 which loss adjustment expense liability exists on a particular accounting date.
- 121 3. The uncertainty inherent in the estimation of required provisions for unpaid losses or loss
 122 adjustment expenses implies that a range of reserves can be actuarially sound. The true
 123 value of the liability for losses or loss adjustment expenses at any accounting date can be
 124 known only when all attendant claims have been settled.
- 125 4. The most appropriate reserve within a range of actuarially sound estimates depends on
 126 both the relative likelihood of estimates within the range and the financial reporting context
 127 in which the reserve will be presented.

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

132 III. Considerations

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

138 A knowledge of the general characteristics of the insurance portfolio for which reserves are

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

142 **Data Organization**

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

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

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

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

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

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

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

183 Homogeneity

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

192 Credibility

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

204 Data Availability

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

210 Emergence Patterns

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

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

217 Settlement Patterns

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

226 Development Patterns

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

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

235 **Frequency and Severity**

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

243 **Reopened Claims Potential**

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

247 **Claims-Made**

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

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

257 **Aggregate Limits**

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

263 **Salvage, Subrogation, and Collateral Sources**

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

269 **Generally Accepted Accounting Principles**

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

275 **Reinsurance**

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

281 **Portfolio Transfers, Commutations, and Structured Settlements**

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

285 **Pools and Associations**

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

290 **Operational Changes**

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

295 **Changes in Contracts**

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

299 **External Influences**

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

303 **Discounting**

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

307 **Provision for Uncertainty**

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

313 reserve value is subject to a high degree of variability.

314 **Reasonableness**

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

319 **Loss-Related Balance Sheet Items**

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

324 **Loss Reserving Methods**

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

330 **Standards of Practice**

331 This statement provides the principles of loss reserving. The actuary should also be familiar
332 with standards of practice, which address the application of these principles.

1 **Statement of Principles Regarding**
2 **Property and Casualty**
3 **Insurance Ratemaking**

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

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

9 I. Definitions

10 II. Principles

11 III. Considerations

12 IV. Conclusion

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

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

19 I. Definitions

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

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

40 II. Principles

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

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

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

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

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

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

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

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

58 III. Considerations

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

67 **Exposure Unit**

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

70 **Data**

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

76 **Organization of Data**

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

81 **Homogeneity**

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

87 **Credibility**

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

94 **Loss Development**

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

99 **Trends**

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

102 **Catastrophes**

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

105 **Policy Provisions**

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

109 **Mix of Business**

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

112 **Reinsurance**

113 Consideration should be given to the effect of reinsurance arrangements.

114 **Operational Changes**

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

118 **Other Influences**

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

122 market rate deficiencies.

123 **Classification Plans**

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

125 **Individual Risk Rating**

126 When an individual risk's experience is sufficiently credible, the premium for that risk
127 should be modified to reflect the individual experience. Consideration should be given to the
128 impact of individual risk rating plans on the overall experience.

129 **Risk**

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

135 **Investment and Other Income**

136 The contribution of net investment and other income should be considered.

137 **Actuarial Judgment**

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

141 IV. Conclusion

142 The actuary, by applying the ratemaking principles in this Statement, will derive an estimation
143 of the future costs associated with the transfer of risk. Other business considerations are also a part
144 of ratemaking. By interacting with professionals from various fields including underwriting,
145 marketing, law, claims, and finance, the actuary has a key role in the ratemaking process.

1 **Statement of Principles**
2 **Regarding Property and**
3 **Casualty Valuations**

4 (As ADOPTED SEPTEMBER 22, 1989)

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

10 This Statement consists of three parts: I. Definitions
11 II. Principles
12 III. Discussion

13 I. Definitions

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

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

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

22 **Cash flows** are receipts or disbursements of cash.

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

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

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

31 II. Principles

- 32 1. Every obligation, consideration or asset, with the exception of cash held, is
33 associated with one or more items of cash flow.
- 34 2. The value of every item of cash flow depends upon the following valuation
35 variables, each of which may involve uncertainty:
- 36 a. the occurrence of the item of cash flow,
37 b. the amount of the item of cash flow,
38 c. the interval of time between the valuation date and the date of occurrence of
39 the item of cash flow, and
40 d. a rate of interest related to the interval of time between the valuation date
41 and the date of occurrence of the cash flow.

- 42 3. The degree of uncertainty affecting each valuation variable for any item of cash
 43 flow associated with a given asset, obligation or consideration depends upon:
- 44 a. the nature of the asset, obligation or consideration,
- 45 b. the various environments (e.g. regulatory, judicial, social, financial and
 46 economic environments) within which the valuation is being performed, and
- 47 c. the predictive value of the data used to estimate the valuation variables
 48 associated with each item of cash flow.
- 49 4. In general, the values of items of cash flow associated with a given asset,
 50 obligation or consideration, and the values of assets, obligations and considerations
 51 themselves are not only uncertain, they are also not independent of each other.
 52 Consequently, the degree of uncertainty relative to the combined value of items of
 53 cash flow or of assets, obligations and considerations reflects the uncertainties
 54 affecting the underlying valuation variables and arising out of the interaction of
 55 those variables in the process of combination.
- 56 5. The value of an asset, obligation or consideration is equal to the combined values
 57 of its constituent items of cash flow.
- 58 6. The result of a valuation is the combined value of the assets, obligations
 59 and considerations involved in the valuation with due recognition of the offsetting
 60 characteristics of receipts and disbursements.
- 61 7. These valuation principles apply to any valuation whether it involves a risk bearer's total
 62 assets, obligations and considerations as of a given valuation date or only identified
 63 segments of the risk bearer's assets, obligations and considerations including:
- 64 a. commitments made on or before the valuation date, or
- 65 b. the commitments in (a) and commitments projected to be made after the
 66 valuation date, or
- 67 c. only those commitments projected to be made after the valuation date.

68 III. Discussion

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

73 **Data**

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

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

81 **Organization of Data**

82 Organization of data for valuation is affected by the characteristics of the assets,
 83 obligations and considerations involved and the characteristics of the valuation variables

84 connected with them.

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

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

98 **Homogeneity**

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

102 **Credibility**

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

108 **Operating Conditions**

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

112 **Environmental Conditions**

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

115 **Losses and Loss Adjustment Expenses**

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

121 **Rules and Assumptions**

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

125 Cash flow analyses produce projections of receipts and disbursements. These analyses are
126 conceptually the most fundamental of the forms of valuation. The other forms of valuation

127 can be derived from cash flow analysis by suitable selection of rules and assumptions relative to
128 the valuation variables.

129 Balance sheets and income statements are often produced internally by a risk bearer using
130 rules and assumptions established by its management to assess financial strength and earning
131 performance.

132 Appraisals are intended to help determine the value of all or a part of a risk bearer's
133 assets, obligations and considerations related to property and casualty contingencies, taking into
134 account not only financial statement items but also off-balance-sheet items such as investment in
135 staff, leases and so on. Appraisals are usually made in connection with mergers and acquisitions
136 and the sale of parts of a risk bearer's business.

137 GAAP accounting rules or assumptions are intended to produce financial statements that
138 the financial community believes are useful for assessing a risk bearer's earning capacity.

139 Statutory accounting rules or assumptions are intended to produce financial statements
140 that regulators believe are useful for assessing whether an insurer's financial condition warrants
141 its being allowed to write insurance.

142 The value of any of the valuation variables with respect to a given set of items of cash
143 flow may be determined on the basis of any set of rules and assumptions that is appropriate to
144 the purpose of the valuation. Rules and assumptions relative to different classes of assets,
145 obligations or considerations need not necessarily be consistent with each other as long as the
146 differences are consistent with the purpose of the valuation, or the effect of the inconsistencies
147 is not great enough to invalidate the valuation.

148 Assumptions are based on a reasonable review of whatever appropriate facts are available
149 supplemented by the actuary's experience and judgement as necessary. Rules are helpful to the
150 assurance of appropriately consistent treatment of facts and assumptions in valuation. Both rules
151 and assumptions can be helpful to achieving a result with a degree of refinement consistent with
152 the purpose of the valuation. Anticipated changes in operating and environmental conditions
153 should be reflected in the rules and assumptions applied to a valuation.

154 **Valuation Variables**

155 The valuation variables of occurrence, amount, interval of time and rate of interest
156 describe the quantitative characteristics of all cash flows for purposes of financial analysis. All
157 of the valuation variables are conceptually involved in the determination of the values of all
158 assets, obligations and considerations. The roles of the valuation variables in the determination
159 of values may be limited by the selection of rules or assumptions.

160 The value of any item of cash flow changes with the passage of time. This implies that
161 valuations of the same sets of items of cash flow performed at different valuation dates will in
162 general produce different results. It further implies that a valuation of one set of items of
163 cash flow performed as of a given valuation date will produce a result that is not directly
164 comparable with that of a second valuation of the same or a different set of items of cash flow
165 performed as of a different date.

166 **Uncertainty**

167 The result of a valuation involves uncertainty because of the uncertainty connected with
168 the valuation variables themselves and because the result of combining valuation variables is
169 affected by whatever relationships may exist among them.

170 **Valuation Risks**

171 The risks associated with valuation can be summarized into the following three broad
172 classes:

173 1. Asset Risk

174 The risk that the occurrence, amount or timing of items of cash flow connected
175 with assets will differ from that anticipated as of the valuation date for reasons
176 other than a change in the interest environment.

177 There are several factors that affect asset risk:

178 a. Type—This factor relates to whether the asset is, for example, a bond, a mortgage, a
179 preferred or common stock, an agent's balance, a recoverable reinsurance item or
180 interest accrued but not paid. It also relates to such
181 things as whether a bond is callable and, if so, at what premiums; whether a bond
182 has a sinking fund provision; or whether prepayments can be made on
183 a mortgage and, if so, what penalty may apply.

184 b. Quality—This factor relates to the financial strength of the entity from which the
185 cash flow is to be received and the relative standing of the type of asset
186 in the hierarchy of financial instruments.

187 c. Deferred Acquisition Expenses, Goodwill and Similar Assets—This factor relates to
188 the valuation question of whether any asset of these or similar
189 types involves cash flows that are not explicitly or implicitly recognized elsewhere in
190 the valuation.

191 d. Investment Strategy—This factor relates to plans for investment of receipts in
192 various types of security, taking into account such things as the insurer's
193 needs for funds to meet obligations as they mature, market conditions at the time
194 the investments are made, and the overall condition of the insurer's investment
195 portfolio at the time the investments are made.

196 e. Trends—This factor relates to changes over time in the valuation variables
197 other than interest, insofar as they affect assets, and in the degree of
198 uncertainty affecting them.

199 2. Obligation and Consideration Risk

200 The risk that the occurrence, amount or timing of items of cash flow connected with
201 obligations and considerations will differ from that anticipated as of the valuation date for
202 reasons other than a change in the interest environment.

203 There are several factors that affect obligation and consideration risk:

204 a. Coverage—This factor relates to the riskiness of the coverage involved.

205 b. Type—This factor relates to whether the obligation is, for example, a loss or loss
206 adjustment reserve, an unearned premium reserve, a contingent commission reserve,
207 a retrospective premium adjustment reserve, a policyholder or shareholder dividend
208 reserve, a premium deficiency reserve, an income tax liability, an investment
209 commitment or an account payable for something such as expenses, taxes, licenses,
210 fees and assessments.

211 c. Commitment Provisions—This factor relates to the extent to which the range of the
212 valuation variables may be effectively limited by terms of the commitments out of
213 which the obligations arise. Examples of such commitment provisions are basic

- 214 limits, increased limits, aggregate limits, claims made, salvage and subrogation,
 215 coinsurance, deductibles, coordination of benefits and second injury fund
 216 recoveries.
- 217 d. Reinsurance Programs—This factor relates to the extent to which the range of the
 218 valuation variables may be effectively limited by the terms of reinsurance programs
 219 applicable to the commitments out of which the obligations arise. Examples of such
 220 programs are those involving surplus, excess of loss and catastrophe reinsurance.
 221 Frequency and severity of losses, attachment points and upper limits of reinsurance
 222 are features of the programs relating to their limiting effect. On the other hand,
 223 reinsurance programs also involve uncertainty as to whether reinsurance will be
 224 collectible.
- 225 e. Exposure—This factor relates to the uncertainty involved in measuring or
 226 projecting levels of exposure, and for periods beginning after the valuation date, the
 227 considerations for those periods and the obligations to arise out of them.
 228 Obligations and considerations related to these periods of exposure may be offset
 229 against each other in recognition of the fact that the obligations would not arise if
 230 the considerations were not received. Determination of whether obligations and
 231 considerations relative to such periods should be recognized in a valuation depends
 232 upon the timing relative to the valuation date of the commitments to accept risks
 233 for those periods.
- 234 f. Loss Development—This factor relates to the uncertainty arising out of
 235 changes over time in patterns of emergence, development, reopening,
 236 settlement and payment of claims.
- 237 g. Trends—This factor relates to changes over time in the valuation variables
 238 other than interest, insofar as they affect obligations and considerations, and
 239 in the degree of uncertainty affecting them.
- 240 h. Large Latent Losses—This factor relates to the treatment of identifiable
 241 classes of very serious potential losses for which probable frequency and
 242 severity can not be reasonably estimated for a considerable period of time.
- 243 i. Off-Balance-Sheet Items Such as Long-Term Leases and Commitments to Buy
 244 Securities—This factor relates to the valuation question of whether any
 245 obligation of these or similar types involve cash flows that are not explicitly
 246 or implicitly recognized elsewhere in the valuation.
- 247 3. Interest Risk
- 248 The risk that different amounts of change in the anticipated values, and the degree of
 249 uncertainty therein, of obligations and of the assets and considerations with which the
 250 obligations are being compared will occur:
- 251 i. simply because of a change in the interest environment, or
- 252 ii. because a change in the interest environment brings about a change from expected
 253 experience as to the occurrence, amount or timing of items of cash flow connected
 254 with assets, obligations or considerations.
- 255 There are several factors that affect interest risk:
- 256 a. Mismatch of Asset and Obligation Cash Flows—This factor relates to the
 257 development of an excess of a risk bearer's receipts over its required

- 258 disbursements or vice versa.
- 259 If an excess of receipts over required disbursements develops, the risk
 260 bearer may not be able to invest the excess cash at yields that will produce
 261 future cash flows large enough to meet its obligations as they mature. This is
 262 “reinvestment” risk.
- 263 If an excess of required disbursements over receipts develops, the risk
 264 bearer may have to borrow or liquidate assets with yields below then current
 265 market rates to make up the difference. Borrowing at a relatively high
 266 interest rate, or inability to invest the difference at then current market rates
 267 produces a reduction in the risk bearer’s future profits. This is “market” risk.
- 268 b. Changes in the Timing of Receipts and Disbursements—This factor relates to
 269 the preference of borrowers to prepay debt carrying high rates of interest
 270 when rates go down and to defer repayments of debt carrying low rates of
 271 interest when rates go up. For risk bearers of property and casualty
 272 contingencies, this risk affects mainly their assets.
- 273 c. General Economy—This factor relates to the way in which things such as
 274 liquidity, inflation, demand for cash to fund expansion, government debt,
 275 trade imbalances and distortions in the yield curve affect the general level of
 276 interest rates.
- 277 d. Trends—This factor relates to changes over time in the interest valuation
 278 variable and in the degree of uncertainty affecting it and how those changes
 279 affect the other asset and obligation valuation variables.

280 **Interaction with Other Professionals**

281 The uncertainties that affect other actuarial fields, such as ratemaking and reserving, also affect
 282 valuation. In addition, valuation is affected by uncertainties met in other fields, such as marketing,
 283 underwriting, finance, regulation, risk management and so on. This implies that professionals
 284 working in other fields can be helpful in gathering information and developing rules and assumptions
 285 to be used in valuation.

286 **Actuarial Judgment**

287 It is important to apply actuarial judgment based on education and experience in selecting and
 288 organizing data and making rules and assumptions to be used in the valuation process and in
 289 assessing the reasonableness of the results.

PROCEDURES FOR RESPONDING TO QUESTIONS REGARDING CAS PRINCIPLES

(As Amended February 23, 1998)

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 both the letter and spirit of 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 _____

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/).

AMERICAN ACADEMY OF ACTUARIES

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

2010 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: Segment (3F) Financial Economics (same as SOA Exam MFE) * and Segment (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

Notice on 2011 Basic Education Requirements for CAS Membership

In March 2008, the CAS Board of Directors approved changes to the CAS basic education structure and finalized transition rules that will affect current Exams 5-9. The new education structure will be implemented in 2011.

Details are available in the Admissions/Exams section of the CAS Web Site (www.casact.org).

* 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.

2010 EXAMINATION SCHEDULE

Exam 1/P by Computer-Based Testing

	EXAM DATES	DURATION	START TIME	REGISTRATION DEADLINE	REFUND DEADLINE
January Test Window	January 5-16, 2010	3 Hours	Various	December 3, 2009	January 4, 2010
- Limited paper/pencil sites	January 5, 2010	3 Hours	8:30 a.m.	December 3, 2009	January 4, 2010
March Test Window	Mar. 23-Apr. 4, 2010	3 Hours	Various	February 9, 2010	March 22, 2010
May Test Window	May 26-June 6, 2010	3 Hours	Various	April 14, 2010	May 25, 2010
- Limited paper/pencil sites	May 26, 2010	3 Hours	8:30 a.m.	April 14, 2010	May 25, 2010
July Test Window	July 27-Aug. 7, 2010	3 Hours	Various	June 15, 2010	July 26, 2010
September Test Window	Sept. 21-Oct. 2, 2010	3 Hours	Various	August 10, 2010	September 20, 2010
- Limited paper/pencil sites	September 21, 2010	3 Hours	8:30 a.m.	August 10, 2010	September 20, 2010
November Test Window	November 16-30, 2010	3 Hours	Various	October 5, 2010	November 15, 2010

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

	EXAM DATES	DURATION	START TIME	REGISTRATION DEADLINE	REFUND DEADLINE
February Test Window	February 9-15, 2010	3 Hours	Various	December 29, 2009	February 8, 2010
May Test Window	May 19-25, 2010	3 Hours	Various	April 7, 2010	May 18, 2010
- Limited paper/pencil sites	May 19, 2010	3 Hours	8:30 a.m.	April 7, 2010	May 18, 2010
August Test Window	August 19-25, 2010	3 Hours	Various	July 8, 2010	August 18, 2010
- Limited paper/pencil sites	August 19, 2010	3 Hours	8:30 a.m.	July 8, 2010	August 18, 2010
December Test Window	December 1-8, 2010	3 Hours	Various	October 20, 2010	November 30, 2010
- Limited paper/pencil sites	December 1, 2010	3 Hours	8:30 a.m.	October 20, 2010	November 30, 2010

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

	EXAM DATES	DURATION	START TIME	REGISTRATION DEADLINE	REFUND DEADLINE
April/May Test Window	April 29-May 5, 2010	3.5 Hours	Various	March 18, 2010	April 28, 2010
- Limited paper/pencil sites	April 29, 2010	3.5 Hours	8:30 a.m.	March 18, 2010	April 28, 2010
August Test Window	August 10-16, 2010	3.5 Hours	Various	June 29, 2010	August 9, 2010
- Limited paper/pencil sites	August 10, 2010	3.5 Hours	8:30 a.m.	June 29, 2010	August 9, 2010
November Test Window	November 3-9, 2010	3.5 Hours	Various	September 22, 2010	November 2, 2010
- Limited paper/pencil sites	November 3, 2010	3.5 Hours	8:30 a.m.	September 22, 2010	November 2, 2010

Note: Exam 4/C is administered by paper-and-pencil exam in limited sites outside the U.S. where CBT is not available on the dates indicated above.

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, 2/FM, and 4/C.

	EXAM DATES	DURATION	START TIME	REGISTRATION DEADLINE	REFUND DEADLINE
May Test Window					
- Exam 1/P	May 25-26, 2010	3 Hours	Various	April 14, 2010	May 18, 2010
- Exam 2/FM	May 25-26, 2010	3 Hours	Various	April 7, 2010	May 18, 2010
- Exam 4/C	May 25-26, 2010	3.5 Hours	Various	March 28, 2010	May 18, 2010
November/December Test Window					
- Exam 1/P	Nov. 30 – Dec. 1, 2010	3 Hours	Various	October 5, 2010	November 2, 2010
- Exam 2/FM	Nov. 30 – Dec. 1, 2010	3 Hours	Various	October 20, 2010	November 2, 2010
- Exam 4/C	Nov. 30 – Dec. 1, 2010	3.5 Hours	Various	September 22, 2010	November 2, 2010

May 2010 Exam Administration

	EXAM DATES	DURATION	START TIME	REGISTRATION DEADLINE	REFUND DEADLINE
Exam 3, Segment 3F/MFE	May 12, 2010	2.5 Hours	8:30 a.m.	March 25, 2010	April 29, 2010
Exam 3, Segment 3L	May 7, 2010	2.5 Hours	8:30 a.m.	March 25, 2010	May 3, 2010
Exam 5	May 6, 2010	4 Hours	8:30 a.m.	March 25, 2010	May 3, 2010
Exam 7	May 4, 2010	4 Hours	8:30 a.m.	March 25, 2010	May 3, 2010
Exam 8	May 5, 2010	4 Hours	8:30 a.m.	March 25, 2010	May 3, 2010

October/November 2010 Exam Administration

	EXAM DATES	DURATION	START TIME	REGISTRATION DEADLINE	REFUND DEADLINE
Exam 3, Segment 3F/MFE	November 5, 2010	2.5 Hours	8:30 a.m.	September 24, 2010	November 1, 2010
Exam 3, Segment 3L	October 26, 2010	2.5 Hours	8:30 a.m.	September 16, 2010	October 25, 2010
Exam 6	October 27, 2010	4 Hours	8:30 a.m.	September 16, 2010	October 25, 2010
Exam 9	October 28, 2010	4 Hours	8:30 a.m.	September 16, 2010	October 25, 2010

Important Schedule Notes

- Starting times listed for examinations refer to the local time.
- Candidates should arrive at the examination center at least 30 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.

VARIANCE PRIZE

This prize recognizes the best papers published in *Variance*, the scientific journal of the Casualty Actuarial Society. The amount of the *Variance* Prize is currently \$5,000.

Recipients of the *Variance* Prize

2007.....	Richard J. Verrall “Obtaining Predictive Distributions for Reserves Which Incorporate Expert Opinion” <i>Variance</i> 1:1
2008.....	Martin Eling, Hato Schmeiser, and Thomas Parnitzke “Management Strategies and Dynamic Financial Analysis” <i>Variance</i> 2:1

THE ABOVE & BEYOND ACHIEVEMENT AWARD

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 or 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

2003.....	Sholom Feldblum Aaron M. Halpert Thomas Struppeck
2004.....	Ralph S. Blanchard III Kevin G. Dickson Stuart Suchoff
2005.....	David Menning Kristine Kuzora Jerome Vogel Michael Wacek
2006.....	Richard S. Goldfarb Rudy A. Palenik Nancy P. Watkins
2007.....	Raji Bhagavatula Ralph S. Blanchard III Robert Campbell
2008.....	David G. Hartman Thomas E. Hettinger
2009.....	Curtis Gary Dean Jacqueline Frank Friedland John T. Gleba

WOODWARD-FONDILLER PRIZE

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

1963	No Award
1964	James H. Durkin , "A Glance at Group Dental Coverage"
1965	Kenneth L. McIntosh , "A Mathematical Approach to Fire Protection Classification Rates"
1966	No Award
1967	Jeffrey T. Lange , "Implications of Sampling Theory for Package Policy Ratemaking"
1968	Charles F. Cook , "The Minimum Absolute Deviation Trend Line"
1969	J. Robert Ferrari , "The Relationship of Underwriting, Investments, Leverage, and Exposure to the Total Return on Owners' Equity"
1970	Jeffrey T. Lange , "The Interpretation of Liability Increased Limits Statistics"
1971	Woody Beckman , "Federal Income Taxes"
1972	David R. Bickerstaff , "Automobile Collision Deductibles and Repair Cost Groups: The Lognormal Model"
1973	C.K. Khury , "Review of LeRoy Simon's Paper, 'Actuarial Applications in Catastrophe Reinsurance'"
1974	C.K. Khury , "Personal Lines Pricing: From Judgment to Fact"
1975	David Skurnick , "The California Table L"
1976	Robert J. Finger , "Estimating Pure Premium by Layer—An Approach"
1977	Robert S. Miccolis , "On the Theory of Increased Limits and Excess of Loss Pricing"
1978	Edward W. Weissner , "Estimation of the Distribution of Report Lags by the Method of Maximum Likelihood" Sheldon Rosenberg , "Review of Robert Miccolis' Paper, 'On the Theory of Increased Limits and Excess of Loss Pricing'"
1979	No Award
1980	No Award
1981	Stephen W. Philbrick , "The Implication of Sales as an Exposure Base for Products Liability"
1982	Stephen W. Philbrick , "An Examination of Credibility Concepts"
1983	Philip E. Heckman and Glenn G. Meyers , "The Calculation of Aggregate Loss Distributions from Claim Severity and Claim Count Distributions"
1984	Albert J. Beer , "Review of Margaret E. Wilkinson's Paper, 'Estimating Probable Maximum Loss with Order Statistics'"
1985	Glenn G. Meyers , "Empirical Bayesian Credibility in Workers' Compensation Ratemaking"
1986	Glenn G. Meyers , "An Analysis of Experience Rating"
1987	No Award
1988	Emanuel Pinto and Daniel F. Gogol , "An Analysis of Excess Loss Development"
1989	Manuel Almagro and Thomas L. Ghezzi , "Federal Income Taxes—Provisions Affecting Property/Casualty Insurers"
1990	Amy S. Bouska , "Exposure Bases Revisited"
1991	Robert A. Bear and Kenneth J. Nemlick , "Pricing the Impact of Adjustable Features and Loss Sharing Provisions of Reinsurance Treaties"
1992	William R. Gillam , "Parameterizing the Workers Compensation Experience Rating Plan"
1993	No Award
1994	Daniel M. Murphy , "Unbiased Loss Development Factors"
1995	No Award
1996	No Award

The Woodward-Fondiller Prize

1997	Leigh J. Halliwell , "Loss Prediction by Generalized Least Squares"
1998	Donald F. Mango , "An Application of Game Theory: Property Catastrophe Risk Load"
1999	Stephen J. Mildenhall , "A Systematic Relationship Between Minimum Bias Methods and Generalized Linear Models"
2000	Stephen J. Mildenhall , "Discussion of Michael G. Wacek's Paper, 'Application of the Option Market Paradigm to the Solution of Insurance Problems'"
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

DORWEILER PRIZE

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”
1974	Jeffrey T. Lange and Wayne H. Fisher , “Loss Reserve Testing: A Report Year Approach”
1975	Frank Harwayne , “Review of David Skurnick’s Paper, ‘The California Table L’”
1976	No Award
1977	No Award
1978	James R. Berquist and Richard E. Sherman , “Loss Reserve Adequacy Testing: A Comprehensive Systematic Approach”
1979	No Award
1980	C. K. Khury , “Loss Reserves: Performance Standards” Richard G. Woll , “A Study of Risk Assessment Using Massachusetts Data”
1981	Michael A. Walters , “Risk Classification Standards”
1982	Robert W. Sturgis , “Actuarial Valuation of Property/Casualty Insurance Companies”
1983	Stephen P. D’Arcy , “Strategy for Property Liability Insurers in Inflationary Times”
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”
1987	Howard C. Mahler , “Review of Glenn Meyer’s Paper, ‘An Analysis of Experience Rating’” Ronald F. Wiser , “The Cost of Mixing Reinsurance”
1988	Richard H. Snader , “Reserving Long-Term Medical Claims”
1989	Stephen J. Ludwig and Robert McAuley , “A Nonparametric Approach to Evaluating Reinsurers’ Relative Financial Strength”
1990	Glenn G. Meyers , “An Analysis of the Capital Structure of an Insurance Company”
1991	No Award
1992	John P. Robertson , “The Computation of Aggregate Loss Distributions”
1993	Michael G. Wacek , “Review of Ronald Wiser’s Paper, ‘The Cost of Mixing Reinsurance’”
1994	Daniel F. Gogol , “An Actuarial Approach to Property Catastrophe Cover Rating”
1995	Roger M. Hayne , “Extended Service Contracts”
1996	Clive L. Keatinge , “Balancing Transaction Costs and Risk Load in Risk Sharing Arrangements”
1997	Sholom Feldblum , “Personal Automobile Premiums: An Asset Share Pricing Approach for Property-Casualty Insurance” Glenn G. Meyers , “The Competitive Market Equilibrium Risk Load Formula for Catastrophe Ratemaking”
1998	Rodney E. Kreps , “Investment-Equivalent Reinsurance Pricing”
1999	Gary G. Venter , “Testing the Assumptions of Age-to-Age Factors”

2000	No Award
2001	Thomas J. Kozik and Aaron M. Larson , “The N-Moment Insurance CAPM” Stephen P. D’Arcy and Richard W. Gorrivett , “Measuring the Interest Rate Sensitivity of Loss Reserves”
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”
2006	Gordon F. Diss and Richard E. Sherman , “Estimating the Workers Compensation Tail”
2007	No Award

MICHELBACHER PRIZE

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"
1980	Russell T. John and Gary S. Patrik , "Pricing Excess-of-Loss Casualty Working Cover Reinsurance Treaties"
1981	Robert P. Butsic , "The Effect of Inflation on Losses and Premium for Property-Liability Insurers"
1982	Philip E. Heckman and Phillip N. Norton , "Optimization of Excess Portfolios"
1983	No Award
1984	Paul M. Otteson , "Property and Casualty Insurance: Solvency and Investments. Playing the Game"
1985	Robert P. Butsic , "Branch Office Profit Measurement for Property-Liability Insurers" David Skurnick , "Measuring Division Operating Profitability"
1986	Ronald F. Wiser , "The Cost of Mixing Reinsurance"
1987	Richard G. Woll , "Insurance Profits: Keeping Score"
1988	Robert P. Butsic , "Determining the Proper Interest Rate for Loss Reserve Discounting: An Economic Approach"
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"
1992	Robert P. Butsic , "Solvency Measurement for Property-Liability Risk-Based Capital Applications"
1993	Sholom Feldblum , "Professional Ethics and the Actuary"
1994	No Award
1995	Leigh J. Halliwell , "Mean-Variance Analysis and the Diversification of Risk"
1996	Richard B. Amundson , "Residual Market Pricing"
1997	Theresa W. Bourdon , Keith A. Passwater , and Mark Priven , "An Introduction to Capitation and Healthcare Provider Excess Insurance"
1998	Richard L. Stein , "The Actuary or Project Manager in a Dynamic Product Analysis Environment"
1999	Richard W. Gorvett , "Insurance Securitization: The Development of a New Asset Class" Donald F. Mango , "Risk Load and the Default Rate of Surplus"
2000	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	Greg Taylor and Grainne McGuire , "Loss Reserving with GLM's: A Case Study"
2005	No Award
2006	No Award
2007	No Award
2008	No Award
2009	No Award

CHARLES A. HACHEMEISTER PRIZE

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"
- 1996 **Gregory C. Taylor**, "Modeling Mortgage Insurance Claims Experience: A Case Study"
- 1997 **Stephen P. Lowe and James N. Stanard**, "An Integrated Dynamic Financial Analysis and Decision Support System for a Property Catastrophe Reinsurer"
- 1998 **James A. Tilley**, "The Securitization of Catastrophic Property Risks"
- 1999 No Award
- 2000 **Uwe Schmock**, "Estimating the Value of the Wincat Coupons of the Winterthur Insurance Convertible Bond"
- 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"
- 2003 **Shaun S. Wang**, "A Universal Framework for Pricing Financial and Insurance Risks"
- 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"
- 2008 **Thomas Wright**, "A General Framework for Forecasting Numbers of Claims"
- 2009 **Thomas Mack**, "The Prediction Error of Bornhuetter/Ferguson"

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
1996	Walter J. Fitzgibbon Jr.
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. Cadourine
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
2009	David N. Hafling and Gary S. Patrik

HAROLD W. SCHLOSS MEMORIAL SCHOLARSHIP FUND

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 Boothe
1992	Jennifer Brinker
1993	Julie Ekdom
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
2009	James P. Arns

AMERICAN RISK AND INSURANCE ASSOCIATION PRIZE

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 **Richard D. Phillips, J. David Cummins, and Franklyn Allen**, "Financial Pricing of Insurance in the Multiple-Line Insurance Company"
- 2000 **J. David Cummins, Martin F. Grace, and Richard D. Phillips**, "Regulatory Solvency Prediction in Property-Liability Insurance: Risk-Based Capital, Audit Ratios, and Cash Flow Simulation"
- 2001 **Patrick L. Brockett, Hung-Gay Fung, Gene C. Lai, Richard MacMinn, and Robert C. Wit**, "Great (and not so Great) Expectations: An Endogenous Economic Explication of Insurance Cycles and Liability Crises"
- 2002 **Stewart C. Myers and James A. Read Jr.**, "Capital Allocation for Insurance Companies"
- 2003 **Patrick L. Brockett, Richard A. Derrig, Linda L. Golden, Arnold Levine, and Mark Alpert**, "Fraud Classification Using Principal Component Analysis of RIDITs"
- 2004 **Natacha Brouhns, Montserrat Guillén, Michel Denuit, and Jean Pinquet**, "Bonus-Malus Scales in Segmented Tariffs With Stochastic Migration Between Segments"
- 2005 **Stephen P. D'Arcy and Richard W. Gorvett**, "The Use of Dynamic Financial Analysis to Determine Whether an Optimal Growth Rate Exists for a Property-Liability Insurer"
- 2006 **David Cummins and Richard D. Phillips**, "Estimating the Cost of Equity Capital for Property-Liability Insurers"
- 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"
- 2009 **Pierre Picard**, "Natural Disaster Insurance and the Equity-Efficiency Trade-off"

DYNAMIC FINANCIAL ANALYSIS PRIZE

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

- 1996 **Douglas M. Hodes, Tony Neghaiwi, J. David Cummins, Richard Phillips, and Sholom Feldblum**, "The Financial Modeling of Property/Casualty Insurance Companies"
Stephen P. Lowe and James N. Stanard, "An Integrated Dynamic Financial Analysis and Decision Support System for a Property Catastrophe Reinsurer"
- 1997 **Gerald S. Kirschner and William C. Scheel**, "Specifying the Functional Parameters of a Corporate Financial Model for Dynamic Financial Analysis"
Stephen P. D'Arcy, Richard W. Gorvett, Joseph A. Herbers, Thomas E. Hettinger, Steven G. Lehmann, and Michael J. Miller, "Building a Public Access PC-Based DFA Model"
- 1998 **Salvatore Correnti, Stephen M. Sonlin, and Daniel B. Isaac**, "Applying a DFA Model To Improve Strategic Business Decisions"
Stephen P. D'Arcy, Richard W. Gorvett, Thomas E. Hettinger, and Robert J. Walling III, "Using the Public Access DFA Model: A Case Study"
Susan E. Witcraft, "Profitability Targets: DFA Provides Probability Estimates"
- 1999 **Glenn G. Meyers**, "Estimating Between Line Correlations Generated by Parameter Uncertainty"
- 2000 **Elizabeth R. Wiesner and Charles C. Emma**, "A Dynamic Financial Analysis Application Linked to Corporate Strategy"
- 2001 **John C. Burkett, Thomas S. McIntyre, and Stephen M. Sonlin**, "DFA Insurance Company Case Study, Part I: Reinsurance and Asset Allocation"
Stephen W. Philbrick and Robert A. Painter, "DFA Insurance Company Case Study, Part II: Capital Adequacy and Capital Allocation"
- 2002 **Lisa S. Ward and David H. Lee**, "Practical Application of the Risk-Adjustment Return on Capital Framework "
- 2003 No Award
- 2004 No Program Held
- 2005 No Program Held
- 2006 No Program Held
- 2007 No Award
- 2008 No Program Held

MANAGEMENT DATA AND INFORMATION PRIZE

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

1997	William Raichle , "Insurance Geographics" 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
2001	Douglas J. Collins and Stephen P. Lowe , "A Macro Validation Dataset for U.S. Hurricane Models" 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
2008	Robert Neil Campbell, Louise A. Francis, Virginia R. Prevosto, Mark Rothwell, and Simon Sheaf "Dirty Data on Both Sides of the Pond"
2009	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

1993	Herbert I. Weisberg and Richard A. Derrig , "Pricing Auto No-Fault and Bodily Injury Liability Coverages Using Micro-Data and Statistical Models"
1994	John Rollins and Monty J. Washburn , "A Quantification of Snader's Deductible Safety Factor"
1995	No Program Held
1996	George Burger , Beth E. Fitzgerald , Jonathan White , and Patrick B. Woods , "Incorporating a Hurricane Model into Property Ratemaking"
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
2009	No Award

REINSURANCE PRIZE

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

1997	Donald F. Mango , "An Application of Game Theory: Property Catastrophe Risk Load" Gary Blumsohn , "Levels of Determinism in Workers Compensation Reinsurance Commutations" Emily Canelo and Bryan C. Ware , "Evaluating Variations in Contract Terms for Casualty Clash Reinsurance Treaties"
1998	No Program Held
1999	Robert P. Butsic , "Capital Allocation for Property-Liability Insurers: A Catastrophe Reinsurance Application" John M. Kulik , "A Practical Application of Modern Portfolio Theory to Capital Allocation"
2000	No Program Held
2001	Daniel D. Heyer , "Stochastic Dominance: A Tool for Evaluating Reinsurance Alternatives" Rade T. Musulin and John W. Rollins , "Optimizing a Multi-Season Catastrophe Reinsurance Program With Private and Public Components"
2002	No Program Held
2003	Donald F. Mango , "Capital Consumption: An Alternative Methodology for Pricing Reinsurance"
2004	Gary G. Venter , "Quantifying Correlated Reinsurance Exposures with Copulas" Shaun Wang , "Cat Bond Pricing Using Probability Transforms"
2005	Ira Robbin and Jesse DeCouto , "Coherent Capital for Treaty ROE Calculations"
2006	No Program Held
2007	No Program Held
2008	No Program Held
2009	Neil M. Bodoff and Yunbo Gan , "An Analysis of the Market Price of Cat Bonds"

RONALD BORNHUETTER 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

1994	Susan L. Cross and John P. Doucette , "Measurement of Asbestos Bodily Injury Liability"
1995	No Program Held
1996	Jeffrey J. Scott , "Workers Compensation Medical Reserving with Calendar Year Payments in a Cost Containment Environment"
1997	Prakash Narayan and Thomas V. Warthen III , "A Comparative Study of the Performance of Loss Reserving Methods Through Simulation"
1998	Chandrakant C. Patel and Alfred Raws III , "Statistical Modeling Techniques for Reserve Ranges: A Simulation Approach"
1999	Thomas Struppeck , "Premium Earning Patterns for Multi-Year Policies with Aggregate Deductibles"
2000	Allen J. Gould and Orin M. Linden , "Estimating Satellite Insurance Liabilities"
2001	Aaron Halpert , Scott P. Weinstein , and Christopher Gonwa , "Evaluating Reserves in a Changing Claims Environment" Daniel D. Heyer , "A Random Walk Model for Paid Loss Development"
2002	No Award
2003	David R. Clark , "LDF Curve-Fitting and Stochastic Reserving: A Maximum Likelihood Approach"
2004	Richard E. Sherman and Gordon F. Diss , "Estimating the Workers' Compensation Tail"
2005	No Program Held
2006	Glenn G. Meyers , "Estimating Predictive Distributions for Loss Reserve Models"
2007	No Program Held
2008	James Guszczka , "Hierarchical Growth Curve Models for Loss Reserving"
2009	No Program Held

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"
1994–2009	No Program Held

CASUALTY ACTUARIAL SOCIETY TRUST

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

2003	Denise Leung Yu Cheung , University of Waterloo Marc G. Glickman , Yale University Sarah Mae Klein , University of Missouri-Rolla
2004	Carl Jeffrey Gillette , University of Texas at Austin Jenny Jin , University of Waterloo Grace M. Liu , University of Texas at Austin
2005	Daniel Alai , University of Waterloo Waswate Ayana , University of Texas at Austin Judy Wong , University of Waterloo
2006	Alexander Rosteck , Rutgers University Sharalyn Chen , University of Waterloo
2007	Nicole Belmonte , Bentley College Matthew Steffen , University of Minnesota-Duluth Emily Tipton , University of Florida
2008	Kathy Gu , University of Illinois-Champaign Brett Jaros , University of Illinois-Champaign Kristin Longenecker , Florida State University Jeffrey Miklas , University of Wisconsin-Madison
2009	James Arns , University of Iowa Lesley Eng , University of Calgary Helen Muller , University of Minnesota

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 (2009) Available at www.casact.org
Volume XCII (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

Fall 2007 through Spring 2010 Available at www.casact.org

2010 Yearbook/2009 Proceedings of the Casualty Actuarial Society Available at www.casact.org

“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*

*Dues-paying 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.

REGIONAL AFFILIATES

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 Actuaire IARD (AAIARD)

Martin Chouinard, President
Guillaume Benoit, Vice President
Amélie Beauregard, Treasurer
Heidi Garand, Secretary

For information, contact:
Martin P. Chouinard, ACAS
Actuarial Manager
Desjardins Groupe d'assurances generales
6300 boul de la Rive-Sud
Levis, QC G6V 6P9
(418) 835-4900 ext. 8153
Fax: (418) 835-6657
martin.chouinard@dgag.ca

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)

Terry Seckel, President
Amanda Kemling, Vice President
Gordon Thompson, Secretary-Treasurer
Julie Ekdorn, Past-President

For information, contact:
Gordon Thompson
Mountain States Insurance Group
5051 Journal Center Blvd, NE
Albuquerque, NM 87109
(505) 764-1497
gthompson@msig-nm.com

Casualty Actuaries of Greater New York (CAGNY)

Derek A. Jones, President
Alice M. Underwood, Immediate Past President
Timothy J. McCarthy, President-Elect
John Celidonio, Vice President
Kexin Li, Secretary-Treasurer
Michael C. Dubin, Education Chairperson

Elections: Spring Meeting

For information, contact:
Kexin Li
201-743-4639
kli@archinsurance.com

Casualty Actuaries of the Mid-Atlantic Region (CAMAR)

Bill Carpenter, President
Maureen Donnelly, Vice President
Steve Manilov, Treasurer
Charles Romberger, Secretary
Kevin Downs, Academic Relations Chair
Marlene Soper, Education Chair
John Forney, Past President
Mike Blivess, 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)

Paul Ivanovskis, President
Kristie Walker, Immediate Past President
Dave Pfahler, President-Elect
Jonathan Blake, VP-Programs
Michael Blasko, VP-Education, Career Contact Person
Stephanie Bolstridge, VP-Administration

Elections: March

For information, contact:
Stephanie Odell Bolstridge, FCAS
Vice President of Administration
sbolstri@travelers.com

Casualty Actuaries of The Northwest (CANW)

Michael Chan, President
Gaétan Veilleux, Past President
Kimberly Borgelt, Vice President
Eric Vaagen, Secretary
Heather Caffoe, Treasurer

Elections: March (Spring Meeting)

For information, contact:
Eric Vaagen
CANW Secretary
Insurance Corporation of British Columbia
151W Esplanade, Room 504
North Vancouver, BC V7M 3H9
Canada
(604) 982-6163
Fax: (604) 982-4733
eric.vaagen@icbc.com

Casualty Actuaries of the Southeast (CASE)

Michael Miller, President
Denise Farnan, President-Elect
Scott Sobel, Past President
Alejandra Nolibos, VP-Administration
Tom Daley, VP-College Relations
Open, VP-Program

Elections: March

For information, contact:
Scott Sobel
Actuarial Consultant
EagleEye Analytics
1501 Main St., Ste. 400
Columbia, SC 29201
(803) 758-2536 x205
ssobel@eeanalytics.com

Central States Actuarial Forum

Justin VanOpdorp, President
Open, Vice President
Jeff Adams, Secretary
Patricia Smolen, Treasurer
Kelly Wargo, Past-President

For information, contact:
Kelly Wargo
Zurich in North America
7045 College Blvd
Overland Park, KS 66211
(913) 664-4942
kelly.wargo@zurichna.com

Midwestern Actuarial Forum (MAF)

Patrick Gilhool, President
Tom Kolde, Vice President
Amy Juknelis, Secretary-Treasurer
Rick Gorvett, Education Officer

Elections: March

For information, contact:
Amy Juknelis
Allstate Insurance Company
2775 Sanders Rd., Ste. D8
Northbrook, IL 60062
(847) 402-3161
Amy.Juknelis@allstate.com

Ontario Conference of Casualty Actuaries (OCCA)

Cheryl Burrows, President
Matthew Buchalter, Vice President
Denise Cheung, Secretary-Treasurer
Cheryl Burrows, Chair-CIA Liaison
Mariane Takahashi, College Community Relations Chair
Danielle Harrison, 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)

Suzanne Black, President
Kamil Jasinski, Vice President
Stephen Koca, Secretary-Treasurer
Kathy Midgley, Past President

Elections: September

For information, contact:
Stephen Jacob Koca
Consulting Actuary
Milliman, Inc.
70 S Lake Ave
Ste 1100
Pasadena, CA 91101
(626) 577-1144 Ext. 118
Fax: (626) 793-2808
stephen.koca@milliman.com

Southwest Actuarial Forum (SWAF)

Erin Olson, President
Ryan Voge, Secretary-Treasurer
Suejeudi (Sue) Buehler, President-Elect
Robert Penwick, Past President
Ping Yang, Education Officer
Mauricio Freyre, College Relations Officer

Elections: December

For information, contact:
Ryan Voge
USAA
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
caberexec@yahoo.com

Casualty Actuaries in Europe (CAE)

Jonathan Bilbul, President (London)
Martin Birkenheier, Vice President and President-Elect (Dusseldorf)
Kendra Felisky, Past President (London)
Laura Stevens, Secretary-Treasurer (London)
Frank Cuypers, European Liaison (Zurich)

Elections: Spring

For information, contact:
Laura Stevens
Laura.Stevens@acegroup.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
011-886-25584-2939
Fax: 011-886-25585-9320

CAS SPECIAL INTEREST SECTIONS

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 (biyearly)

For information, contact:

Steven Petlick

Senior Vice President, Casualty

Swiss Reinsurance America Corporation

175 King St

Armonk, NY 10504

(914) 828-8216

steven_petlick@swissre.com

Credit Risk Section

The purposes of the Credit Risk Special Interest Section are to promote discussion and the exchange of ideas among members and subscribers on the subject of credit risk evaluation, to provide forums for such discussions to take place, to advance the knowledge of actuarial science as applied to credit risk through both original research and surveys of members' and subscribers' collective knowledge, and to promote good fellowship among its member and subscribers.

Officers

Michael C. Schmitz, FCAS, *President*

David L. Ruhm, FCAS, *Vice President*

Michael C. Schmitz, FCAS, *Secretary*

For information, contact:

Michael C. Schmitz

Milliman, Inc.

15800 Bluemound Rd, #400

Brookfield, WI 53005-6069

(262) 784-2250

mike.schmitz@milliman.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.

2010 Section Leadership

Officers

Matthew P. Clark, *Chairperson* (2010)
A. David Cummings, *Vice-Chairperson*
(2011)
Jason Alleyne, *Treasurer* (2012)

Council Members

Ross Bowen (2012)
Steven L. Craighead (2010)
Donald F. Mango (2010)
B. John Manistre (2011)
David Serge Schraub (2012)
Barbara Snyder (2010)
Michael P. Stramaglia (2011)
Judy Ying Shuen Wong (2011)
Frank Zhang (2012)

Board Partner

C. Ian Genno

Basic Education Liaison

Larry H. Rubin

Newsletter Editors

Andrew Rippert
Ross Bowen

Assistant Newsletter Editor

Steven L. Craighead

Liaisons

Eugene Connell—CAS Board Liaison
Wayne Fisher—ERM—II Liaison
David Ingram—IN—ARM Liaison
James H. Murta—CIA Liaison

Staff Partner

Robert Wolf

Section Specialist

Susan 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.

Elections - November

Officers:

Richard Fein, *President*
rfein@rifconsulting.com

Joanne Spalla, *President-Elect*
joanne.spalla@finialre.com

Patricia Teufel, *Secretary-Treasurer*
pteufel@kpmg.com

* Non-CAS Member

NORTH AMERICAN ACTUARIAL COUNCIL WORKING AGREEMENT

(AS APPROVED JANUARY 26, 2007)

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 Asociación Mexicana de Actuarios (AMA), the Asociación 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.

AMERICAN ACADEMY OF ACTUARIES

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 2009-2010*

Officers

President	Ken Hohman (2012)
President-Elect.....	Mary Frances Miller (2013)
Immediate Past President	John Parks (2011)
Treasurer	John Schubert (2011)
Secretary	Andrea Sweeny (2010)
Vice President Casualty.....	Gary Josephson (2010)
Vice President Health	Al Bingham (2010)
Vice President Life	Art Panighetti (2011)
Vice President Pension	Ethan Kra (2011)
Vice President Professionalism	Kathleen Riley (2010)
Vice President Risk Management and Financial Reporting	Henry Siegel (2011)

Past Presidents

Penultimate Past President	Bill Bluhm (2010)
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Directors

Larry Bruning (2010)	Cande Olsen (2011)
Ron Gebhardtsbauer (2010)	Stephen Rosen (2011)
Darrell Knapp (2011)	David Shea (2010)
Mary D. Miller (2012)	Tom Wildsmith (2012)
Dave Neve (2012)	

Special Directors

ASPPA President-Elect	Tom Finnegan (2010)
ACOPA President-Elect.....	Annie B. Voldman (2011)
CAS President.....	Roger Hayne (2010)
CAS President-Elect	Ralph S. Blanchard III (2011)
CCA President.....	Lawrence Sher (2010)
CCA President-Elect	Adam Reese (2011)
SOA President.....	Michael McLaughlin (2010)
SOA President-Elect	Donald J. Segal (2011)

* For terms expiring at the annual meeting of the year given.

INTERNATIONAL ACTUARIAL ASSOCIATION

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 (MAAAs) are members of the IAA (with dues paid for by the AAA). All other CAS Associates who are not MAAAs 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 2014 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 (IAAHS); 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 Paul Noel Thornton
President-Elect Cecil D. Bykerk
Immediate Past President Katsumi Hikasa
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 IAA 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 IAA 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 19-22 June 2011 in Madrid, Spain.

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 Chairmen.....	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 Colin Jan William Czapiewski David Finnis Louise Francis 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 AAA collects and consolidates AFIR dues and membership applications for submission to the IAA Secretariat. AFIR dues are \$40 (Canadian) per annum.

U.S. inquiries regarding AFIR, but not payment of dues, may be directed to:

AFIR
c/o A. Eric Thorlacius, FSA
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The members of the Committee of AFIR are:

Chairperson.....	A. Eric Thorlacius
Vice Chairperson.....	Jean-François Boulier
Secretary.....	Raimond Maurer
Treasurer.....	Carla Angela
Delegates to IAA.....	Anthony Maxwell Coleman and Nino Savelli
Other Members.....	Jean Berthon Andrew Cairns Pierre Devolder Marcus Karlsson Jonathan A Mossman Robert John Thomson

ACTUARIES WITHOUT BORDERS

Actuaries Without Borders (AWB) was created in November 2003 to implement an exciting new volunteer program that would push forward actuarial involvement in developing economies.

AWB operates within the IAA in cooperation with the relevant national actuarial organisations. Its very existence recognises the important roles actuaries can take in making financial sense of the future by helping to build sound financial systems which enhance the capacity of developing economies to deal with uncertain future events.

AWB seeks to make available actuarial services on a temporary basis, to assist in the development of social security, pensions, insurance, investments, or healthcare infrastructures. It also focuses on countries in which there is an under-developed actuarial profession and insufficient financial resources to fund such services.

AWB pursues this mission by:

- promoting its mission within the global actuarial profession and making it known to government and relevant NGO's in developing countries, and to appropriate worldwide bodies;
- identifying individual actuaries who are interested in participating on a voluntary basis and who are qualified to deliver the needed skills;
- matching the demand for actuarial services with availability;
- organising the provision of those services; and providing a reporting mechanism to include all parties involved; and
- seeking the appropriate alliances and sources of funding that are necessary to implement and support its activities.

AWB focuses on situations where there are deserving needs among public entities or governmental organisations that clearly lack the financial means to obtain suitable expert advice. The AWB committee is in contact with major world aid bodies to secure funding as projects emerge.

Individual members who could serve with AWB include retired actuaries and younger actuaries, as well as employed actuaries who could be granted temporary leave from their employer. In most cases, those actuaries would be expected to participate without compensation other than coverage of living and travel expenses.

Chairman.....	Carla Angela
Vice-Chairmen	Shirazali Jetha and Basil William Reekie
Secretary.....	Mary P. Yang
Treasurer	Guillaume Moussa
IAA Delegate.....	Robert F. Conger and A. David Pelletier
Members.....	Jean Berthon Stephen Handler Liyquat Khan Edward J. Levay Benjamin L. Marshall Pritesh H Modi Peter Murdza

INTERNATIONAL ASSOCIATION OF CONSULTING ACTUARIES

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
Other Members.....	Barbara Addie
	Michael Codron
	Kenneth Hohman
	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 IAA HEALTH SECTION

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 2010 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.....	Emile J. Stipp
Vice Chairperson	Howard J. Bolnick
Secretary-Treasurer	Yair Babad
Delegate to IAA	Junichi Sakamoto and Ulrich Stellmann
Other Members.....	John M. Bertko
	Alvarro Castro-Gutierrez
	Chi Cheng Hock
	Susan D. Elliott
	Claude Ferguson
	Eduardo Lara Di Lauro
	Ermanno Pitacco
	Brent Walker

GENERAL INSURANCE RESEARCH ORGANISING COMMITTEE

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 Royal College of Physicians in London, England on 10 May 2010. 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:

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OTHER ACTUARIAL ORGANIZATIONS IN NORTH AMERICA

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Sheldon H. Smith, APM, *President*
Thomas J. Finnegan, MSPA, CPC, QPA, *President-Elect*
Stephen L. Dobrow, CPC, QPA, QKA, QPFC, *Immediate Past President*
Brian H. Graff, Esq., APM, *Executive Director/Chief Executive Officer*

Asociación Mexicana de Actuarios

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Robert C.W. Howard, *President*
Micheline Dionne, BSc, FCIA, FSA, MAAA, *President-Elect*
Mike Hale, MBA, FCIA, FSA, *Immediate Past President*
Hugh White, MBA, FCIA, FCAS, *Secretary-Treasurer*

Colegio Nacional de Actuarios

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Pedro Covarrubias, *Vice Presidente*
Maria de los Ángeles Yáñez, *Presidente-Electo*
Jesús Zuñiga, *Presidente-Electo*

Conference of Consulting Actuaries

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Lawrence J. Sher, *President*
Adam J. Reese, *President-Elect*
Nadine H. Orloff, *Secretary*
Tamara R. Shelton, *Treasurer*

Society of Actuaries

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www.soa.org
S. Michael McLaughlin, *President*
Donald J. Segal, *President-Elect*
Mark J. Freedman, *Secretary-Treasurer*

CAS FUTURE MEETINGS

Annual Meeting

2010	November 7-10, 2010 JW Marriott Hotel Washington, DC	2012	November TBD, 2012 Las Vegas, NV
2011	November TBD, 2011 Minneapolis, MN United States		

Spring Meeting

2010	May 23-26, 2010 Hotel del Coronado San Diego, CA	2012	May TBD, 2012 Chicago, IL
2011	May TBD, 2011 South Florida, FL		

CAS Centennial Celebration

2014	November 9-12, 2014 Hilton New York New York, NY
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ICA (International Congress of Actuaries) 2014

2014	March 27, 2014 - April 5, 2014 Marriott Wardman Park Washington, DC
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Ratemaking and Product Management Seminar

2010	March TBD, 2010 Chicago, IL	2012	March TBD, 2012 Philadelphia, PA
2011	March TBD, 2011 Atlanta, GA		

Seminar on Reinsurance

2010	May 6-7, 2010 New York City, NY	2012	May TBD, 2012 Boston, MA
2011	May TBD, 2011 Philadelphia, PA		

Symposium on Enterprise Risk Management

2010 April 12-14, 2010
Sheraton
Chicago, IL

Casualty Loss Reserve Seminar

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

2010 September 23-24, 2010
Le Centre Sheraton Hotel
Montréal, QC, Canada

Limited Attendance Seminars

In Focus: Government In Insurance Seminar

Oct 4-5, 2010
Embassy Suites Boston Hotel at Logan Airport
Boston, MA

Webinars

See the CAS Calendar of Events for current Webinar information at <http://www.casact.org/calendar/>.

2009 PROCEEDINGS OF THE CASUALTY ACTUARIAL SOCIETY

**Part I: Spring Meeting 2009
May 3, 4, 5, 6, 2009
New Orleans Marriott, New Orleans, LA**

ADDRESS TO NEW MEMBERS—MAY 4, 2009

ROBERT A. ANKER

Good morning to all of you and congratulations, not only to our new members but also to every soul in the room and elsewhere who was a part of helping them reach this significant milestone. Each of us knows our accomplishments always come in significant part from the support of others. Some are teachers, some are coaches, some are spouses, parents or significant others, some are simply and importantly cheerleaders. Each of you who has had a role can fairly bask in the glow of accomplishment. You should be proud. On the other hand, to those who hold the greatest pride, I recall one of my earliest opportunities to coach coming when, in answering the office phone I heard the spouse of a brand-new Fellow ask, “Is God there?”

To our new Associates: You should be proud of what you have accomplished . . . now get over it and move on. Keep going. You know what the next level is—achieve it!

To our new Fellows: You should be proud of what you have accomplished . . . now get over it and move on. Keep going. You get to decide what the next level is—achieve it!

As great as the challenge of attaining a Fellowship in the CAS is, it only gets you through the doorway. You now begin live in a new world—and the first thing to remember is the single most quoted piece of wisdom ever presented to any new class. Leroy Simon said it: “It is easier to become an actuary than to be one.” It seems almost trite to say it, but the folks who cite it over and over again are those who have been successful actuaries by every criterion. They know it is not only harder, it is a lot harder.

Why is it harder? Partly because the time of right answers is over. They got you through the exams. Now you must deal with the real world, one described by the underground philosopher Tank 64 when he said, “There aren’t any right answers. Some are just less wrong than others.” That is being an actuary—giving up the very idea of right answers and constantly seeking less-wrong answers.

Why is it harder? Partly because of the famously paraphrased bumper sticker, “Stuff Happens.” It sure does. It is why there is an actuarial profession to begin with. But it is also the reality you now face. Stuff happens, and some of it will happen to you. That is being an actuary—dealing with stuff.

Why is it harder? Partly because the consequences of your answers now become real and impact others. If they are too wrong, they do damage to others, not just to your grade. That is being an actuary—always, always, always having to put others before yourself.

Why is it harder? Partly because you can no longer get by just applying knowledge. You must now apply wisdom with knowledge and, like it or not, wisdom is a lot harder both to come by and to apply. That is being an actuary—fulfilling others’ expectations of your wisdom.

Why is it harder? Partly because there is that expectation of wisdom. You have become, for many, a black box—a font of knowledge and skill they can only trust, not understand. That is being an actuary—being trusted by others at a level often beyond your trust of yourself. The responsibility load is huge.

So it’s hard. The better question is, “How do I deal with it?” I can only offer hints.

As you move forward you will be surrounded by principles and standards, guidelines, rules, and regulations. You are obligated to be aware of them and to apply them in all cases where they do apply. Each carries its own wisdom, generally representing the collective wisdom of others. I urge you to look for your own principles, those that are bedrock to your decisions and actions. Articulate them clearly to yourself so you can articulate them to others and so you can always remember them when you are asked to do something that violates them. Those who live by principle are those we describe as having integrity.

Here are a few principles, all garnered from others, that I have found useful:

The motto of the Boy Scouts has often held appeal to me. “Be prepared!” It is simple, direct, and will never lead you astray. If you need to know for what you must be prepared, that answer came earlier—“Stuff Happens.”

My maternal grandmother used to remind me daily that, “The only discipline is self-discipline.” Actually, it seemed as if the reminder was hourly—“The only discipline is self-discipline.” Those five words are deep and powerful. They say only you can be responsible for yourself, and particularly for your actions. They give no place to hide. They demand you produce the best answers you can and that you take responsibility for them. I found in them the will to resist those who tried to push me into answers I believed were wrong.

A life instruction with so many sources the original seems to be lost is, “Don’t believe your own BS.” It has been around corporate America so long and in so many forms its utility must be gone by now. And yet, for black boxes operating in a profession that only produces wrong answers, it seems to remain a good humility reminder. The converse is equally important. You must believe in yourself and in what you say. If you don’t believe, you will not be successful in leading others to believe. To you and to you alone falls the responsibility to decide which things you say are BS and which aren’t and, thus, which you believe.

Passing along to me an expectation he had been gifted with as a young man, John Phelan, not an actuary but a giant of the insurance industry in the middle of the last century, said simply “If you can’t explain it so I understand it, you don’t understand it.” If you want to set the bar really high for yourself, set it there. Accept the responsibility to be able always to explain your work and its rationale in the terms of the audience you face at the time.

It is often useful to look at the world through the simple lenses of the basic questions: who, what, where, when, why and how. Four of these: who, what, where and when, are often part of the assignment or task you undertake. They are predefined. The ability to handle “how” is what your actuarial training is all about. The ability to answer “why” and accept responsibility for it is what being a professional is all about. And, by the way, “why” needs to be applied to each of the others. For example the why of the what is often critical to selecting the how. The why of the how is an important part of your professional responsibility. Time spent thinking through the simple questions is never wasted and almost always leads to better answers—ones that are less wrong.

There is another utility to these questions. You can use them to educate yourself. You are now sufficiently trained as an actuary to be certified but your education has just begun and will and must never stop. It is an expectation the profession puts on you. Equally, it is an expectation you should put on yourself. Every single actuary I have ever known has a unique skill set derived, in part, from the choices they have made in self-education. Use the questions to choose your own path for self-education. Use them to build on the shoulders of the uniqueness you already possess.

One of the absolute best sources for your continuing education is in giving back, also known as volunteering. The profession offers an enormous range of opportunities, as does the world in general. Through mentoring you can build your explaining skills. Through exam work you can enhance your questioning and evaluation skills. There are unending options for applied education in leadership, teamwork, management, actuarial science, policy work, philanthropy, and the list goes on. Those of us who give know that we always get more in return and in multiple dimensions. Try it, you’ll love it.

Two final thoughts. The first I found on a graffiti-covered wall and have presented at CAS meetings before: “Stay fluid and let wisdom wash over you.” In many ways, it encapsulates all of what I have already said. “Stay fluid and let wisdom wash over you.”

The last is the question I have always used to test both my self-discipline and my ethics: “Will it make my mother proud?” Today, without question, you have made your mother proud. As you go forward, as you struggle with decisions, choices, and actions, continuously ask yourself that question. “Will it make my mother proud?” When you make your mother proud, then, and only then, can you be proud.

The bottom line? So what if, to paraphrase, it is harder to be an actuary than to become one?—It is also more fun, more rewarding, more educational, more satisfying, and more special. Welcome, each of you, through the doorway into what I have always described, please excuse the unprofessional phrasing, as the best racket in the world.

MINUTES OF THE 2009 SPRING MEETING

Sunday, May 3, 2009

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 6:30 p.m.

From 5:30 p.m. to 6:30 p.m. there was an officers' reception for new Associates and the spouses/guests.

A welcome reception for all attendees was held from 6:30 p.m. to 7:30 p.m.

Monday, May 4, 2009

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 John J. Kollar at 8:00 a.m. Mr. Kollar welcomed everyone and announced that the meeting was being Webcast over the CAS Web Site. He extended a special welcome to the 38 new Fellows, including four by Mutual Recognition, and 35 new Associates, including one from November 2008, who were to be recognized at this meeting.

Mr. Kollar introduced several special guests in attendance, including Wayne Fisher, Executive Director of the Enterprise Risk Management Institute International; Mike McLaughlin, President-Elect, Society of Actuaries; Fred Rowley, Representative of the Institute of Actuaries of Australia; and Greg Taylor, Representative of the Institute of Actuaries of Australia.

Mr. Kollar went on to introduce the past presidents of the society in attendance including Bob Anker (1996), Chris Carlson (2007), Alice Gannon (1999), David G. Hartman (1988), Mary Frances Miller (2004), Jim McGinnitie (1979), Tom Myers (2006), Gail Ross (2002), Mike Toothman (1991), and Mavis Walters (1997).

Mr. Kollar then introduced the CAS Executive Council and the Board of Directors and recognized all the Fellows and Associates who had been CAS members for 25 years or more.

Mr. Kollar then introduced Ken Quintilian, Vice President—Administration, who announced the names of the 35 new Associates and four new Fellows by Mutual Recognition.

Mr. Kollar then acknowledged everyone who had volunteered for the CAS or for 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, and moderators and panelists at 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. Kollar asked CAS members to nominate worthy CAS volunteers for the 2009 CAS Above and Beyond Achievement Award and 2009 Matthew Rodermund Service Award.

Roger Hayne, CAS President-Elect, 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 2009 Schloss Scholarship winner is James Arns.

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 winner is Thomas Wright for his paper titled "A General Framework for Forecasting Numbers of Claims." Mr. Hayne also noted that the paper would be presented this day at 1:30 p.m.

Following the awards presentation, the new CAS Fellows were recognized in a special ceremony. CAS President-Elect Roger M. Hayne announced the new Fellows.

The names of the members of the Spring 2009 class follow.

NEW FELLOWS

Danielle J. Aufiero	Karen M. Commons	Alexander Peter Maizys	Matthew D. Sharp
Emily Christine Barker	Matthew Miller Crotts	Lawrence J. McTaggart	Bradford J. St. Pierre
Patrick Beaulieu	Peter H. D'Orsi	Lori A. Moore	Maheswaran Sudagar
Jason A. Cabral	Malika El Kacemi-Grande	Alejandro Morales	Josy-Anne Tanguay
DuoDuo Cai	Jason A. Flick	Eric L. Murray	HongTao Wang
Keith J. Champagne	Queenie W.C. Huang	Jennifer Lee Niles	Ya-Feng "Felicia" Wang
Frank H. Chang	Andrew P. Kempen	Elisabeth Picard-Courtois	Gabriel Matthew Ware
Michael Keryu Chen	John E. Kollar	Nathan William Root	
Gregory R. Chrn	David Matthew Lang	Lyndsey J. Schwegler	

NEW FELLOWS BY MUTUAL RECOGNITION

Ashleigh Edwards, FCAS
 Mark McCormick, FCAS
 Jaishan (Jay) Rajendra, FCAS
 Timothy Tetlow, FCAS

NEW ASSOCIATES

Rachel A. Abramovitz	Sean W. Fisher	Nurul S. Nurazmi	Kevin D. Staples
Michael Christopher Beck	Rebecca E. Freitag	Irina Viktorovna Odushkin	Richard Carl Sutherland
Christina Marie Boglarski	Ronald L. Helmecki	Nathan Vea Owens	Yao Wang
Tak Wai Chan	Donald E.J. Hendriks	Haiyan Pan	James R. Weiss
Maria Chang	Jessica Sara Howie	Douglas E. Pirtle	Chad P. Wilson
Chad Alan Davis	Thomas J. Macintyre	Katya Ellen Prell	Shing-Ming Wong
Jesse W. F. DeCouto	Christopher John Morkunas	Xiaobo Qin	Joshua Jordan Wykle
Katherine Ann Eenigenburg	Quentin Mostoller	Michael Joseph Russell	
Benedict M. Escoto	Kimberly Roseline Myers	Andrew J. Schupska	

Mr. Kollar introduced Robert A. Anker, a CAS past president, who gave the address to new members. Bob Anker is a Fellow of the Casualty Actuarial Society and a Member of the American Academy of Actuaries. He was elected President of the CAS in 1996 and served as President of the American Academy of Actuaries in 2003. Bob served the CAS on numerous committees and task forces, beginning with service on the Examination Committee more than 35 years ago.

Following the address, David Hartman gave an update on the activities of the Actuarial Foundation. Mr. Hartman reported that the Foundation is celebrating its 15th anniversary this year. Mr. Hartman remarked that being in New Orleans for this Spring Meeting reminded him of one of the Foundation's past efforts to help rebuild math classrooms in the city by replacing math materials damaged or lost in the aftermath of Hurricane Katrina.

Over its 15-year history, the Foundation has provided more than \$6,000,000 in grants for consumer education, research, and actuarial and youth education. The Foundation has partnered with the U.S. Department of Labor, the AARP, and the Federal Alliance for Safe Home to produce informative booklets specifically targeted to the general public. Mr. Hartman also recognized the corporate donors and the five U.S.-based actuarial organizations that support the AERF over the years.

Mr. Kollar took the podium again and stated that he believes it is crucial for the CAS to have strong relationships with the other actuarial organizations in the U.S., North America, and globally. Mr. Kollar said that "the CAS cannot accomplish what we want to accomplish for our members, and the actuarial profession, by acting in isolation. The CAS needs to cooperate and collaborate with others." Mr. Kollar then invited Mike McLaughlin, the President-Elect of the Society of Actuaries, to talk about some of the collaborative work of the CAS and the SOA. These collaborations include the jointly sponsored exams, the ERM designation exam, the Image Advisory Group (educating the public on the work of actuaries), the Research Collaboration Task Force, and the SOA's future collaboration with the new CAS Climate Change Committee.

Andrew Kudera, Vice-President—Professional Education, briefly described the educational content of the meeting. The social event for the meeting would be an evening of food and music at the House of Blues New Orleans.

Mr. Kudera spoke of the CAS's community outreach program that is part of this meeting. He invited meeting attendees to help rebuild the New Orleans libraries by donating books and other media. The CAS is collecting the donations for Better World Books, and proceeds from the sale of the books will benefit the New Orleans Public Library Foundation.

In its continuing efforts to incorporate environmental considerations in its meetings and seminars, the CAS started using recyclable lanyards and the badges with this meeting. Mr. Kudera asked the attendees to drop off their badges and lanyards at the CAS registration desk for recycling, and even suggested keeping their lanyards for use at future meetings.

Mr. Kudera thanked the Program Planning Committee and members of the CAS Office staff for their contributions to the meeting.

Following Mr. Kudera, Mr. Kollar closed the 2009 Spring Meeting Business session and introduced the featured speaker, Alison Levine. Ms. Levine, a groundbreaking Polar adventurer who led the first American women's expedition to Mount Everest, offered her unique perspective on leadership, teamwork, and innovation, as well as dealing with change. During her 20-year business career, she held positions in healthcare and technology and worked for investment banking powerhouse Goldman Sachs. She is the founder and president of DareDevil Strategies, a consulting firm specializing in organizational effectiveness and team dynamics. She also founded the Climb High Foundation, a nonprofit organization dedicated to improving the lives of jobless women in Uganda. The organization trains the women to be trekking guides in their local mountains. Whether one wants to climb a physical mountain or a corporate ladder, Ms. Levine emphasizes that determination is an important survival skill and willpower is the most essential piece of equipment.

After a refreshment break, the first general sessions were held from 10:45 a.m. to 12:15 p.m. covering the following topics:

Discussion of Post-Catastrophe Landscape

Moderator: James J. Dunnellon, Commissioner of Insurance, State of Louisiana
Panelists: John Rollins, Vice President, AIR Worldwide Corporation
David Chernick, Actuary, Milliman, Inc.
John Forney, Managing Director Public Finance, Raymond James & Associates, Inc.

Town Hall Meeting with the Independent Auditor's Actuary

Moderator: Michael Toothman, Actuarial and Risk Consulting Services
Panelists: Lisa Slotznick, Director, PricewaterhouseCoopers LLP
Patricia Teufel, Principal, KPMG LLP
Steven Visner, Principal, Deloitte Consulting LLP
James Votta, Principal, Ernst & Young LLP

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. Current RIMS ERM Activity

Moderator: Christopher (Kip) Bohn, Director and Actuary, Aon Global Risk Consulting
Panelists: Laurie Champion, Director, Enterprise Management, Aon Global Risk Consulting
Peter Fahrenthold, Managing Director, Risk Management, Continental Airlines

2. How Demographics are Changing the Insurance Industry

Moderator/Panelist: Brian Stoll, Senior Consultant, Towers Perrin
Panelists: Paul Vendetti, Consulting Actuary, Pinnacle Actuarial Resources, Inc.
Martin Wolf, Economist, National Council on Compensation Insurance

3. NCCI's New Class Ratemaking Methodology

Moderator: Martin T. King, Corporate Risk Finance Manager, Kaiser Permanente
Panelists: Tom Daley, Director and Actuary, National Council on Compensation Insurance, Inc.
James Davis, Director and Actuary, National Council on Compensation Insurance, Inc.

4. Speed Networking

Co-Moderators: Margaret Milkint, Managing Partner, Jacobson Executive Search, The Jacobson Group
Stacy O'Connell, Actuarial Consultant, Jacobson Executive Search, The Jacobson Group

5. The Impact of Property Characteristics on Homeowners Insurance

Moderator: Sandra Ross, Consultant, Pinnacle Actuarial Resources, Inc.
Panelists: Steve Brewer, Vice President, Strategic Initiatives, Strategic Initiatives MSB
George Rebhan, Vice President-Product Management, First American Spatial Solutions

6. What Makes a Good Rate Filing?

Moderator: Chet Szczepanski, Vice President and Chief Actuary, Donegal Mutual Group
Panelists: Ken Creighton, Actuarial Supervisor, Pennsylvania Insurance Department
David Cummings, Vice President-Research, ISO Innovative Analytics

During this time the 2008 Hachemeister Prize Paper and a *Variance* paper were presented:

7. Paper Session 1

Moderator: Kenneth Quintilian, Vice President and Chief Actuary, Medical Liability Mutual Insurance Company

"A General Framework for Forecasting Numbers of Claims" by Thomas Wright (Winner of the 2008 Hachemeister Prize)

Presenter: Thomas Wright, Senior Manager, Deloitte & Touche LLP

"The Chain Ladder and Tweedie Distributed Claims Data" by Greg Taylor (*Variance* paper)

Presenter: Greg Taylor, Director, Taylor Fry Consulting Actuaries

The following concurrent sessions were held from 3:30 p.m. to 5:00 p.m.

1. An Update on the Credit Crisis and Related Issues for D&O Insurers
Moderator: Joseph Lebens, Principal, Towers Perrin

Panelists: David K. Bradford, Executive Vice President, Advisen, Inc.
Kevin M. LaCroix, Esq., OakBridge Insurance Services
Stephanie Plancich, Senior Consultant, NERA Economic Consulting

2. How Technology is Changing P&C Insurance
Moderator: Roosevelt Mosley, Principal and Consulting Actuary, Pinnacle Actuarial Resources, Inc.

Panelist: Susan Engleson, Senior Manager, comScore Inc.

3. Prudent Enterprise Risk Management: What Is Learned by the Crisis?
Moderator: Robert Wolf, Staff Partner-Risk Management, Actuarial Marketplace Solutions, Society of Actuaries

Panelists: Neil Bodoff, Senior Vice President, Willis Re, Inc.
Parr Schoolman, Vice President, Aon Re Services
Michael Wacek, President, Odyssey America Reinsurance Corporation

4. Seasoned Actuaries Section
Seasoned Actuaries Section Officers: Allan Kaufman, Chairperson
Chuck Bryan, President
Richard Fein, President Elect
Patricia Teufel, Secretary-Treasurer
Dave Hartman, Penultimate President

5. Solvency II and A New ERM Paradigm
Moderator/Panelist: Robb W. Luck, Senior Manager, Insurance and Actuarial Advisory Services, Ernst & Young LLP

Panelists: Jörg Dittrich, Manager, PillarOne, Munich Re
Adam Walter, Senior Manager, Ernst & Young LLP

6. Underwriting Risk: The Best Laid Plans
Moderator: Roger Hayne, Consulting Actuary, Milliman, Inc.

Panelists: Richard A. Derrig, President, Opal Consulting LLC, Visiting Professor, Department of Risk, Insurance and Healthcare Management, Temple University
Urban Leimkuhler, Sr. Consultant, Manager, Milliman, Inc.

7. Usage-Based Pricing—How Long Before it Becomes the Norm?
Moderator: Robin Harbage, Senior Consultant, EMB America LLC

Panelists: Chris Gray, Chief Executive Officer, MileMeter Insurance Company
Eric Shishko, Senior Vice President, Global Insurance and Consumer, GreenRoad Technologies
Tracy Spadola, Senior Vice President Industry Consultant, Teradata Division, NCR Corporation

An Officers' Reception for the New Fellows and their spouses or guests was held from 5:30 p.m. to 6:30 p.m., followed by a general reception from 6:30 p.m. to 7:30 p.m.

Tuesday, May 5, 2009

Registration was held from 7:00 a.m. to 2:30 p.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 session was held:

The Financial Crisis and Its Effects on the Insurance Industry

Panelist: Robert Hartwig, President, Insurance Information Institute

After a brief break, the following concurrent sessions were held from 10:00 a.m. to 11:30 a.m.

1. A Report from the ABCD
Moderator/Panelist: Michael Toothman, Actuarial and Risk Consulting Services
2. Advanced Communication Skills for Actuaries—Part I
Moderator/Panelist: Conrad Elnes, STI International
3. California Workers Compensation Reforms—Is the System Evolving or Unraveling?
Moderator/Panelist: Alex Swedlow, Executive Vice President, California Workers' Compensation Institute

Panelist: Laura Gardner, Axiomedics Research, Inc.
4. Price Optimization —Getting Started
Moderator: Alice Gannon, Senior Consultant, EMB America LLC

Panelists: Serhat Guven, Consultant, EMB America LLC
Bob Weishaar, ODG, a LexisNexis Company
5. Valuing Mortgage Collateral for Asset Valuation Purposes
Moderator/Panelist: Kyle Mrotek, Principal and Consulting Actuary, Milliman, Inc.

Panelists: Neal Dihora, Financial Consultant, Casualty, Milliman, Inc.
Jeffrey J. Green, Principal, Financial Services, Deloitte & Touche LLP
6. What's Going on With the Use of Credit?
Moderator: Jason Flick, Associate Actuary, Allstate Insurance Company

Panelists: Howard Eagelfeld, Actuary, Florida Office of Insurance Regulation
Chet Wiermanski, Group Vice President, Analytics, TransUnion LLC

During this time the 2008 ARIA Prize Paper and a *Variance* paper were presented:

7. Paper Session 2
Moderator: Camille Minogue, Member, CAS Program Planning Committee

“Biological and Psychobehavioral Correlates of Risk Taking, Credit Scores, and Automobile Insurance Losses: Toward an Explication of Why Credit Scoring Works” by Linda Golden and Patrick Brockett (Winner of the 2008 ARIA Prize)

Presenter: Patrick Brockett, Director, Risk Management Program, Department of Management, Science and Information Systems, University of Texas

“A Top-Down Approach to Understanding Uncertainty in Loss Ratio Estimation” by Alice Underwood and Jian-An Zhu (*Variance* paper)

Presenter: Alice Underwood, Executive Vice President, Willis Re, Inc.

Following a lunch break, the afternoon panel presentations from 1:30 p.m. to 3:00 p.m. covered the following topics:

1. Advanced Communication Skills for Actuaries—Part II
Moderator/Panelist: Conrad Elnes, STI International
2. New Features of the Automobile
Moderator: Steven Armstrong, Senior Actuary, Allstate Insurance Company

Panelists: Sharon Mazanec, Vice President, Sales, Marketing and Real Estate, Sterling Auto
Matthew Moore, Vice President, HLDI
Kay Stepper, Director, Marketing, Planning and Innovation Management, Robert Bosch LLC
3. Price Monitoring for Property/Casualty Insurers
Moderator: Thomas Bayley, Senior Consultant, Towers Perrin

Panelists: John Ferraro, Pricing Actuary, Philadelphia Insurance Companies
Damon Lay, Product Manager, Farmers Insurance Group
Matthew Mosher, Senior Vice President, A.M. Best Company

4. Strategic Thinking and Your Actuarial Career
Moderator/Panelist: Kevin Bingham, Principal, Deloitte Consulting LLP

5. The Current Financial Crisis—Insights from the Industry
Moderator: Robert Wolf, Staff Partner- Risk Management, Actuarial Marketplace Solutions, Society of Actuaries

Panelists: Louise Francis, Consulting Principal and Founder, Francis Analytics and Actuarial Data Mining, Inc.
Philip Heckman, President, Heckman Actuarial Consultants
Gary Venter, Retired

6. The Regulatory Response to the Financial Crisis
Moderator: Chet Szczepanski, Vice President and Chief Actuary, Donegal Mutual Group

Panelist: Mary D. Miller, Assistant Director, Ohio Department of Insurance

7. Uses of Predictive Modeling
Moderator: Kyle Mrotek, Principal and Consulting Actuary, Milliman, Inc.

Panelists: Serhat Guven, Consultant, EMB America LLC
Mark Mulvaney, Principal and Consulting Actuary, Milliman, Inc.

From 7:00 p.m. to 10:00 p.m. a buffet dinner was held at the House of Blues New Orleans.

Wednesday, May 6, 2009

Registration was held from 7:00 a.m. to 11:45 a.m.

A continental breakfast was served from 7:00 a.m. to 9:00 a.m.

The following concurrent sessions were held from 8:00 a.m. to 9:30 a.m.:

1. Catastrophe Risk Management Best Practices
Moderator: David Lalonde, Senior Vice President, AIR Worldwide Corporation

Panelist: Lawrence J. Steinert, Senior Property & Casualty Actuary, Louisiana Department of Insurance

2. Non-Traditional Sources for Predictive Modeling
Moderator: Robin Harbage, Senior Consultant, EMB America LLC

Panelists: John Beal, Vice President, ChoicePoint, a LexisNexis Company
Howard Botts, Executive Vice President, First American-Proxix Solution
A. David Cummings, Vice President—Research, ISO Innovative Analytics

3. Perspectives on the Financial Crisis and Enterprise Risk Management
Moderator: Nolan E. Asch, Principal, Reinsurance Division, ISO

Panelists: Paul Kneuer, Senior Vice President and Chief Reinsurance Strategist, Holborn Corporation
Ira Robbin, Senior Vice President Chief Pricing Actuary,
Endurance Worldwide Insurance

4. Underwriting & Actuarial Interaction: The Role of the Actuary in the Underwriting Process
Moderator/Panelist: Stephen Meyer, Senior Vice President and Actuary, Max Bermuda Ltd.

Panelists: James Ely, Senior Vice President, Cedar Hill Insurance Agency
Jennifer Levine, Regional Actuary, Zurich North America Construction

Also during this time, the following *Variance* papers were presented:

5. Paper Session 3
Moderator: Carl Ashenbrenner, Member, CAS Program Planning Committee

“Capital Allocation by Percentile Layer” by Neil Bodoff
Presenter: Neil Bodoff, Senior Vice President, Willis Re, Inc.

“On the Subadditivity of Tail Value at Risk: An Investigation with Copulas” by Stijn Desmedt and Jean-François Walhin

Presenter: Stijn Desmedt, Technical Adviser R&D, Actuary, Secura Insurance Companies

Following a break, the last general session was held from 10:00 a.m. to 11:30 a.m.:

Actuarial Accounting—A Cautionary Report

Moderator: Alice Gannon, Senior Consultant, EMB America LLC

Panelist: Dan R. Young, Attorney at Law, Washington State Bar Association, Washington State Trial Lawyers Associations, Law Offices of Dan R. Young

After the general session, Mr. Kollar encouraged all attendees to complete the online meeting evaluation form and announced upcoming meetings before he adjourned the meeting.

2009 CAS Spring Meeting Attendees

The 2009 CAS Spring Meeting was attended by 247 Fellows, 63 Associates, and 86 guests. The names of the Fellows and Associates follow.

FELLOWS

Avraham Adler	Karen M. Commons	Rebecca J. Gordon
Terry J. Alfuth	Charles F. Cook	Bradley A. Granger
Robert A. Anker	Francis X. Corr	Francis X. Gribbon
Steven D. Armstrong	Matthew Miller Crotts	Robert A. Grocock
Nolan E. Asch	David Cummings	Todd N. Gunnell
Carl Xavier Ashenbrenner	M. Elizabeth Cunningham	Serhat Guven
Martha E. Ashman	Peter H. D’Orsi	Jonathan M. Guy
Danielle J. Aufero	Kenneth S. Dailey	Nasser Hadidi
John L. Baldan	Karen Barrett Daley	Rebecca N. Hai
Emily Christine Barker	Willie L. Davis	Allen A. Hall
Andrea C. Bautista	Kris D. DeFrain	Robert C. Hallstrom
Thomas R. Bayley	Peter R. DeMallie	Robin A. Harbage
Patrick Beaulieu	Paige M. DeMeter	Allison Michelle Harris
Nicolas Beaupre	Francis L. Decker	David G. Hartman
Guillaume Benoit	Stephen P. Decoteau	Joseph Patrick Hasday
Jonathan P. Berenbom	Jerome A. Degerness	Jeffery Tim Hay
Ralph S. Blanchard	Jeffrey F. Deigl	Roger M. Hayne
Barry E. Blodgett	Kevin G. Dickson	Noel M. Hehr
Jon Paul Bloom	Mark A. Doepke	John Herder
Neil M. Bodoff	Robert B. Downer	Thomas M. Hermes
Christopher David Bohn	Diane Symnoski Duda	Brandon L. Heutmaker
John R. Bower	Howard M. Egelfeld	Queenie W.C. Huang
Kelly A. Bramwell	Richard D. Easton	Richard M. Jaeger
Erich A. Brandt	Malika El Kacemi-Grande	Xiang Ji
Mark D. Brissman	James Ely	Eric J. Johnson
Brian Z. Brown	Richard James Engellhuber	Thomas S. Johnston
Charles A. Bryan	Paul E. Ericksen	Gary R. Josephson
Ilene Stone Burke	Dianne L. Estrada	Annie-Claude Jutras
DuoDuo Cai	Philip A. Evensen	Andrew P. Kempen
James E. Calton	Madelyn C. Faggella	Scott M. Klabacha
Jeanne H. Camp	John D. Ferraro	Paul J. Kneuer
Christopher S. Carlson	Wayne H. Fisher	Stephen Jacob Koca
Sanders B. Cathcart	Chauncey Edwin Fleetwood	John E. Kollar
Luyuan Chai	Jason A. Flick	John J. Kollar
Keith J. Champagne	William J. Fogarty	Leland S. Kraemer
Bernard Lee Chan	John R. Forney	Gustave A. Krause
Dennis K. Chan	Sebastien Fortin	John R. Kryczka
Carl Chang	Louise A. Francis	Robin M. LaPrete
Frank H. Chang	Bruce F. Friedberg	David A. Lalonde
Hungchi Andy Chang	Alice H. Gannon	Chingyee Teresa Lam
Zhijian Chen	Robert A. Giambo	D. Scott Lamb
David R. Chernick	Theresa Giunta	Dean K. Lamb
Max Chiao	Annette J. Goodreau	David Matthew Lang

Hugues Laquerre
 Joseph R. Lebens
 Henry T. Lee
 Robert H. Lee
 Steven J. Lesser
 Hoi Fai Leung
 Jennifer M. Levine
 John J. Lewandowski
 Sharon Xiaoyin Li
 Hua Lin
 Jia (Judy) Liu
 Robb W. Luck
 W. James MacGinnitie
 Alexander Peter Maizys
 Donald E. Manis
 Neelam P. Mankoff
 Gary P. McDonald
 Heather L. McIntosh
 Lawrence J. McTaggart
 Brian James Melas
 David L. Menning
 Daniel John Messner
 Stephen J. Meyer
 Thomas E. Meyer
 Glenn G. Meyers
 Mary D. Miller
 Mary Frances Miller
 Rui Min
 Camille Minogue
 Lori A. Moore
 Alejandro Morales
 Francois L. Morissette
 Matthew C. Mosher
 Roosevelt C. Mosley
 Kyle S. Mrotek
 Mark W. Mulvaney
 Eric L. Murray
 Thomas G. Myers
 James R. Neidermyer
 Aaron West Newhoff

Benjamin R. Newton
 William A. Niemczyk
 Jennifer Lee Niles
 John Nissenbaum
 Christopher M. Norman
 Timothy A. Paddock
 Aran Jee-Yun Paik
 Dmitry E. Papush
 Elisabeth Picard-Courtois
 Jayne L. Plunkett
 Igor Pogrebinsky
 Ricky R. Poulin
 Virginia R. Prevosto
 Kathleen Mary Quinn
 Kenneth Quintilian
 Andre Racine
 Mario Richard
 Zoe F. S. Rico
 Elizabeth M. Riczko
 Brad E. Rigotty
 Dennis L. Rivenburgh
 John W. Rollins
 Scott Romito
 Nathan William Root
 Kim R. Rosen
 Gail M. Ross
 Sandra L. Ross
 Bradley H. Rowe
 Michael R. Rozema
 Karen L. Schmitt
 Parr T. Schoolman
 Steven George Searle
 Matthew D. Sharp
 Tina Shaw
 Raymond Bond Shum
 Lisa A. Slotznick
 Mary Kathryn Smith
 Michael Bayard Smith
 Patricia E. Smolen
 Tom A. Smolen

Joanne S. Spalla
 Daniel L. Splitt
 Karine St-Onge
 Douglas W. Stang
 Grant D. Steer
 Lawrence J. Steinert
 Brian M. Stoll
 Maheswaran Sudagar
 Chester John Szczepanski
 Susan T. Szkoda
 Josy-Anne Tanguay
 Joshua Adam Taub
 Patricia A. Teufel
 Robby E. Thoms
 Chris S. Throckmorton
 Chris S. Throckmorton
 Michael L. Toothman
 Jean-Francois Tremblay
 Alice M. Underwood
 Peter S. Valentine
 Paul A. Vendetti
 Gary G. Venter
 Natalie Vishnevsky
 Steven M. Visner
 James C. Votta
 Michael G. Wacek
 Gregory M. Wacker
 Mavis A. Walters
 HongTao Wang
 Gabriel Matthew Ware
 Robert S. Weishaar
 Mark Whitman
 Kendall P. Williams
 Robert F. Wolf
 Jeffrey F. Woodcock
 Andrew Yershov
 Jonathan Kam Yu
 Juemin Zhang

ASSOCIATES

Anthony L. Alfieri
 Keith P. Allen
 Michael Christopher Beck
 Kevin Michael Bingham
 Donald R. Brockmeier
 Lisa K. Buege
 Kenrick A. Campbell
 Michael E. Carpenter
 Tak Wai Chan
 Maria Chang
 Kenneth M. Creighton
 Richard J. Currie
 Thomas V. Daley
 Michael K. Daly
 James R. Davis
 Jesse W. F. DeCouto
 Gordon F. Diss

Denise M. Farnan
 Sean W. Fisher
 Christopher H. Geering
 Nathan Terry Godbold
 John W. Gradwell
 Stephanie A. Groharing
 Holmes M. Gwynn
 Gary M. Harvey
 Thomas F. Head
 Philip E. Heckman
 Ronald L. Helmeci
 Jessica Sara Howie
 William Russell Johnson
 Martin T. King
 Diane L. Kinner
 Paul E. Kinson
 Damon T. Lay

Charles R. Lenz
 Brendan Michael Leonard
 David J. Macesic
 Gabriel O. Maravankin
 Rosemary Marks-Samuels
 Emma Macasieb McCaffrey
 Timothy J. McCarthy
 Robert John Moss
 Quentin Mostoller
 W. Randall Naylor
 Kwok C. Ng
 Nathan Veal Owens
 Matthew H. Price
 Richard B. Puchalski
 Ralph Stephen Pulis
 Brenda L. Reddick
 Joseph Rosta

Minutes of the 2009 Spring Meeting

Peter A. Royek
Andrew J. Schupka
Ann Marie Smith
David C. Snow
John E. Wade
David G. Walker
James R. Weiss
Miroslaw (Mirek) Wiczorek
Shing-Ming Wong
Donald S. Wroe
Joshua Jordan Wykle
Robert S. Ye

Part II: Annual Meeting 2009
November 15, 16, 17, 18, 2009
The Westin Boston Waterfont, Boston, MA

ADDRESS TO NEW MEMBERS—NOVEMBER 16, 2009

Stephen P. D'Arcy

Goals

Congratulations to our new Fellows and Associates and welcome to a wonderful organization—the Casualty Actuarial Society—one that is likely to play an important role both in your professional career and your personal life as you make lifelong connections within the organization. It is a privilege to be able to deliver this address to such a large class of designees, with 157 new Fellows and 251 new Associates. When teaching a course, my objective is to facilitate students' learning three things—not just for the rest of the semester or for the final exam but for the long-term. My hope is that if I were to meet them at their 25th class reunion, they would still recall those three items. However, a course consists of 40 hours of class time, readings, homework, and exams. All that time to acquire three key principles. For this presentation, I have only 10 minutes, and Dave Menning won't let me assign any readings or give you another exam. So my objective today is more modest: one long-term takeaway. You may not remember who gave this address, or where it was delivered, but I hope that when you meet your fellow designees at our Centennial celebration in New York in November 2014, or at our 125th anniversary in 2039, that you will recollect this one piece of advice.

What I hope for you to remember from this presentation is—goals! You may not think of it this way, but the CAS has done you a favor by providing you with a goal for the last few years. This has been your primary goal, one that required you to work the rest of your life around. For our new Fellows, congratulations! You have achieved your goal. You know how satisfying that can be. However, it is now time to set a new goal. For new Associates, I hope that your next goal is to achieve Fellowship. Regardless, you should soon be able to set your next goal.

Now for the good and bad news, and as you can see, there is more bad news than good news. The good news is that you are very likely to achieve your next goal. You have already proven that you can achieve a difficult goal, and there is no question that achieving your Fellowship or Associateship is tremendously difficult. You have demonstrated the traits necessary to be successful—dedication, strong work ethic, and the willingness to make sacrifices. So you should be able to achieve your next goal, whatever that may be. But the bad news is that, in achieving your goal you will make sacrifices. In achieving your designation, you had less time to spend with your family, less time for hobbies or other avocations, and even less time for work since study time has been paramount. Your employer may expect to get more of your time now. In setting a goal, you need to make sure that the goal is worth these sacrifices. There are many possible goals, and selecting the right one is difficult. Moreover, selecting the wrong goal can prove disastrous if, after you achieve your goal you realize that what you really wanted was something that you sacrificed for that goal, or that another goal is really what you wanted and it may be too late to achieve. Therefore, selecting the right goal is crucial.

Setting goals is not necessarily what the public seems to value. Fame seems to be commonly admired, but some famous people find fame to be a burden and many famous people are very dissatisfied. Wealth, another commonly desired goal, should not be a goal in itself, but as the means to accomplish a more meaningful goal. Many wealthy people are not satisfied with their lives. The few who are satisfied seem to be because of what they do with their wealth, not simply because they acquired it. I must have listed the third item on this list, "Executive position in an insurance company," before the health insurance industry decided to oppose national health care reform—that does not seem to be such a widely admired position right now. Setting goals is not simply taking suggestions from your boss, friends, or family. Although they know you well and may have some useful recommendations, they may also be projecting their own goals onto you. The goals you set need to fit you, not others.

There are some advantages of age. I will only give away one of these now; you will have to learn the others on your own. This advantage is seeing how things turn out. We have shared life's journey with many. We have been there for some when they were just starting out. We have traveled with others for a while. Unfortunately, we have seen a few journeys come to an end. We know these people, what drives them, what their goals are, and what their feelings are towards their goals. We know when they have felt successful, and when they have felt like failures despite their many apparent successes. We have learned how important it is to be working toward the right goal.

One way to determine the right goal, which I would not advocate, is to receive an erroneous terminal diagnosis from a medical professional. I understand that when that occurs, the unfortunate patients instantly know what they would like to accomplish with their lives, if only they had more time. When the diagnosis turns out to be incorrect, they then know what their goal should be. A less traumatic approach would involve envisioning achieving your goal. Would you have the level of satisfaction that you have right now? Would that goal be worth the sacrifices you would have to make?

Perhaps you have thought about things you might like to achieve but have dismissed them because they seem to be too hard, or because you don't have the necessary skills, or because others say they are foolish. Try to envision not achieving, or even attempting to achieve, these goals. Would you be satisfied with yourself? I once found a card that read, "What would you do if you knew you would not fail?" You may not succeed at every goal, but you may need to try to achieve a goal in order to feel successful. Setting the right goal can be much harder than achieving it.

In conclusion, I want to extend my congratulations to all new members. I wish you luck in setting, and then achieving, your next goal. One of my colleagues, once he set his goals, would share them with others since that put pressure on him to achieve his goals—pressure he would not have had if he kept them to himself. I would welcome you to share your goals with me, either at this or future meetings. I would be fascinated to learn about your goals and your efforts to achieve them. Finally, I wish to thank John Kollar for allowing me to achieve one of my goals: getting to deliver the address to our new members.

John. J. Kollar

It's All About People

Actuaries typically think of themselves as experts in pricing, reserving, capital modeling, and most recently enterprise risk management. With apologies to the CAS Centennial Goal, this is a small part of being an actuary. "It's all about people."

Volunteerism and Appreciation

Volunteerism is the lifeblood of the CAS. Many members sacrifice some of their own precious time to keep the CAS functioning and successful, whether they are driven by altruistic reasons or their desire for recognition. The challenge for the CAS is to provide opportunities of sufficient number and variety to attract the needed volunteers. And the volunteers must feel appreciated for their volunteer efforts. The importance of good communication is critical to recognizing volunteer contributions as well as to informing potential volunteers of the volunteer opportunities themselves. Volunteerism and showing appreciation are critical to our success in business, a loving family life, and our actuarial careers.

Teamwork

While there are many opportunities for individual volunteer efforts, the most rewarding opportunities involve working with other volunteers to accomplish a larger more challenging project. Teamwork is critical to the success of all of the CAS functional areas. Teamwork is the essence of a successful business. There is no family without the teamwork amongst the family members. Teamwork is the glue of a successful society including a society of technical professionals, such as the CAS.

Collaboration

Teamwork can be brought to an even higher and more complex level with its expansion from one organization to multiple organizations. Interfaith efforts can increase the breadth and depth of charitable initiatives. More complex businesses may require collaboration across suppliers, manufacturers, and distributors to be successful. Collaboration could entail the joint initiatives among organizations that may have different goals but share a common mission. The CAS has been working with the American Academy of Actuaries, the Canadian Institute of Actuaries, the Society of Actuaries, and other actuarial organizations to improve actuarial education, promote the actuarial profession and strengthen the discipline process.

Diplomacy

This becomes even more complex when such collaboration is extended to other countries with different languages and cultures. Does a silent response really mean no rather than yes? Appreciation and respect for different languages and cultures are the keys to diplomacy and successful foreign policy. Such attributes can enhance the enjoyment of a foreign vacation as well as improve our reputation with other actuarial organizations. On the other hand, the continuation of some past practices from the Nikita Krushchev school of diplomacy will not endear us to our foreign colleagues. In addition, the adverse effect of such behavior could have a survival rate of 10 years. The achievement of the CAS Centennial Goal and other CAS international initiatives will be largely dependent on the sensitivity that we demonstrate in interacting with our foreign hosts and colleagues. Having the best research and educational material does not entail trying to do it all ourselves. However, it does mean recognizing and accepting that foreign material may be better.

Power and Governance

An appropriate amount of power tempered by good governance is essential to the success of business, an organization, and even a family. Poor governance could lead to the manipulation of others in an attempt to concentrate power in the hands of a few who view themselves as better than everyone else. The excesses of ego and the concentration of power have resulted in failed businesses, organizations, and families. As recognized technical experts with exceptional mathematical abilities, it is too easy to develop a sense of intellectual arrogance. This risk is particularly significant and dangerous for actuarial leadership who have had both successful business and professional careers. For example, simultaneous representation on multiple boards of directors of actuarial or other organizations could place too much power in the hands of a few. The abuse of power and the resulting bad governance could reduce the effectiveness of an organization and even result in substantial financial loss. The eternal vigilance of the silent majority and their willingness to speak up are essential to maintaining good governance and avoiding the abuse of power.

Service

To avoid the excesses of ego and to prevent slipping to the dark side, it is important to recognize that our business, professional, and family success are all tied to our relationships with others. Service to others is the antithesis of the abuse of power. A successful business depends on the contributions of its employees. A family does not exist without members who serve each other in their different roles. A society of only wealthy individuals would flounder without the support services provided by less educated or skilled individuals. Actuaries are successful because other people need their risk management services. Our employers are successful, not only because of our actuarial services, but also because of other professionals' and nonprofessionals' contributions. The CAS is successful because of the volunteerism of its members and the service of its high-quality staff.

Humility

A dose of reality, or more appropriately, humility, is also needed to recognize that we may have perfected our skills through studying for actuarial exams but we did nothing to create ourselves or our abilities. Depending on our beliefs, we need to acknowledge that these gifts were God-given, attributable to our parents, our diets, something in the water, Mozart, intergalactic visitors, randomness, or some combination of the above.

Thanks

So I'd like to thank God for the many gifts and the opportunities that have brought me here today. I'd also like to thank my wife, children, parents, relatives, friends, the members, leaders, and staff of the CAS, who have made the CAS such a successful organization. It is all about people.

MINUTES OF THE 2009 ANNUAL MEETING

Sunday, November 15, 2009

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 16, 2009

Registration continued from 7:00 a.m. to 9:00 a.m. and a continental breakfast was served from 7:00 a.m. to 9:00 a.m.

CAS President John Kollar 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. Kollar thanked the Program Planning Committee for developing a great program of sessions and extended a special welcome to the 160 new Fellows and 247 new Associates to be recognized at this meeting.

Mr. Kollar announced the special guests in attendance including Kazuyuki Doi, representative of the Institute of Actuaries of Japan; Wayne Fisher, Executive Director of the Enterprise Risk Management Institute International; Shewak Gidwani, Secretary General of the Insurance Institute of India; Jeff Johnson, President of the International Association of Black Actuaries; Leticia Lopez-Benitez, a 2009 recipient of the CAS High School Diversity Scholarship; Hirohisa Mikogami, representative of the Institute of Actuaries of Japan; Adriana Rojas Mora, 2009 Actuarial Foundation Scholarship Recipient; Stuart Shepley, Chair of the General Insurance Practice Executive Committee, UKAP; and Natasha Smith-Durand, a 2009 recipient of the CAS High School Diversity Scholarship.

Mr. Kollar also welcomed the past CAS presidents in attendance including Chuck Bryan (1990), Chris Carlson (2007), Steve D'Arcy (2004), Alice Gannon (1999), and Steve Lehmann (1998).

Mr. Kollar then announced the members of the CAS Executive Council (EC) and the Board of Directors. He thanked the following exiting EC members: Ken Quintilian, VP-Administration; Ralph Blanchard, VP-International; Patricia Teufel, VP-Marketing & Communications; and Andy Kudera, VP-Professional Education.

Mr. Kollar introduced their replacements: Leslie Marlo, VP-Administration; Kris DeFrain, VP-International; Nancy Braithwaite, VP-Marketing & Communications; and Chet Szczepanski, VP-Professional Education.

Mr. Kollar introduced the CAS Board of Directors and the liaisons to the CAS Board of Directors from other actuarial organizations: Chris Carlson, Immediate Past President and Chairperson; Al Beer; Brian Brown; Chuck Bryan; Dave Chernick; Gene Connell; Wayne Fisher; Morton Lane; Mary Miller; Joanne Spalla; John Tierney; Alice Underwood; Mark Vonnahme; Michael Wacek; Mavis Walters; Hugh White, Board liaison from the Canadian Institute of Actuaries; and Gary Josephson, Board liaison from the American Academy of Actuaries.

Mr. Kollar also recognized the outgoing board members. He thanked Brian Brown, Chuck Bryan, Mary Miller, Joanne Spalla, Mark Vonnahme, and, in particular, Chris Carlson for his leadership of the Board as its Chair.

Mr. Kollar then announced that the next president will be Roger Hayne and the president-elect will be Ralph Blanchard. New board members will be Beth Fitzgerald, Richard Goldfarb, Arlie Proctor, and Kenneth Quintilian. Dick Delaney and Kathryn Morgan will serve as the newly appointed directors.

Mr. Kollar then asked for a moment of silence for members who have passed away since November 2008. The members were Robert W. Gossrow, Eli A. Grossman, Milan E. Konopa, August J. Linqunt, Joseph V. Naffziger, John K. Nelson, Frank C. Taylor, and Carl L. Wilcken.

Next, Vice President—Admissions David Menning and Vice President—Administration Ken Quintilian introduced the 247 new Associates. During the ceremony for new Associates, Guillaume Lamy was recognized as the 5,000th member of the CAS. The names of these new members follow.

NEW ASSOCIATES			
Jennifer Lynn Abel	Timothy D. Boles	Guillaume Chaput	Andrew G. Davies
Alex Rudolf R. Agatep Jr.	James T. Botelho	Jonathan J. Charak	Jill L. Deakins
Aadil A. Ahmad	Alissa Joy Bowen	Kenneth Hikaru Charette	Rachel Caryn Dein
John E. Amundsen	Edward G. Bradford	Mingjen Chen	Cameron E. Deiter
Scott D. Anderson	Michael Joseph Bradley	Stephanie Wei Chin	Manuel E. De la Guardia
Desmond D. Andrews	Krista Kathleen Bredenkamp	Chia-Ping Benjy Chiu	Laura Helen Delaney Miller
Theodore M. Apostol	Adam E. Bremberger	Young Ho Cho	Hua Dong
Janejira Aranyawat	Kelli Ann Broin	Meng-Fang Chung	Mei Dong
Daryl S. Atkinson	Craig R. Brophy	Matthew D. Clark	Michael Alan Donnelly
Sophia Cyma Banduk	William Robinson Buck	Timothy David Conrad	Maja Dos Santos
Aaron Thomas Basler	Scott G. Burke	Benjamin E. Crabtree	Neal Ray Drasga
Ann Marie Bauer	Michael Burnett	Michael John Crowe	Jerome Dube
Amelie Beauregard-Beausoleil	James Kelly Burns	Li Cui	Leigh Maurice Duhig
Sokol Berisha	Cui Liu Cai	Yijing Cui	Daniel A. Engell
Martin Birkenheier	Alp Can	Patrick K. Curtis	Lu Fang
Genevieve Boivin	Stephanie Carrier	Susan Roberta Curtis	John Daniel Fanning
	Amanda Marie Castello	Scott C. Davidson	Ryan P. Farrelly

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Gary M. Feder	Ignace Y. Kuchazik	Gena Park	Jared James Thompson
Kevin L. Feltz	Emilee J. Kuhn	Hong Peng	Thomas J. Thornburgh
Mantang Feng	Vinu Kuriakose	Petya Svilenova Petrova	Hemanth Kumar Thota
Patrick Arthur Fillmore	Seth Jason Kurpiel	David M. Pfahler	Peter Tomopoulos
Deanna Leigh Foster	Keith Patrick Kwiatkowski	Mathieu Picard	Nichole Torblaa
Chantal Gagne	Matthew Thomas Laitner	Cedric Pilon	Casey Ann Tozzi
Yunbo Gan	Guillaume Lamy	Matthew D. Piser	Matthew W. Trost
Scott A. Gibson	Ping Hsin Lee	Aaron Z. Potacki	Andreas Troxler
Akshar G. Gohil	Meyer Tedde Lehman	Derek Paul Pouliot	Adam James Troyer
Rui Gong	Jean-François Lessard	Justin N. Pursaga	Queenie Wing Kan Tsang
Kristen M. Goodrich	Adrienne Jeanette Lewis	Joshua J. Pyle	Edward F. Tyrrell
Ruchama Graff	Chen Li	John Bradley Raatz	Gary James Vadnais
Dane Grand-Maison	Hongmei Li	Roufat Raguimov	Nicholas Garret Van Ausdall
Jonelle Leigh Graziani	Yun Li	Melissa A. Remus	Patricia Murphy Van Ausdall
Olivier Guillot-Lafrance	Yuan-Chen Liao	John D. Renze	Karen L. Van Cleave
Thomas Hartl	Lian-Ching Lim	Raul J. Retian	Evgueni Venkov
Stephen P. Heagy	Jian Jing Lin	Sean Thompson Ritson	Chinatsu H. Vergara
Alyce M. Hernandez	Li Ling Lin	Charles Francois Robitaille	Joyce C. S. Wan
Roberto A. Hernandez	Shan Lin	Erin Page Rodliff	Hui Wang
Nicholas Burke Higgins	Paul T. Lintner	Kyle M. Rudden	Qingxian Wang
Enoch Stanley Hill	Ashley Brooke Lowenberg	Ray Michael Saathoff	Thomas Steve Wang
Aaron Nicholas Hillebrandt	Christopher J. Loyd	John Christopher Sadloske	Tom C. Wang
Mohamad A. Hindawi	Jenna Dawn Luft	Timothy Steven Sallay	Katherine Therese Werner
Ashish Rasik Hingrajia	Xiaojiang Ma	Adam Koloman Scarth	Thomas Michael Whitcomb
Lisa Marie Holloway	Xiaoyan Ma	Jennifer Rae Schwartz	Aaron Marshall Wilson
Christopher M. Holt	Peter Anthony Magliaro	Brian M. Scott	David R. Wolf
Keepyung Bernard Hong	Yui Pui Martin Mak	Karen Ann Scott	Chunpong Woo
Dennis Dar You Huang	Eric Mitchell Mann	Rachel Marie Seale	Xingzhi Wu
Penglin Huang	Devyn K. McClure	Stephen Ray Segroves	Lin James Xia
Kathleen Therese Hurta	Christopher Karol McCulloch	Andra Catalina Serban	Wei Xie
Mohammad Hussain	Renee Marie McGovern	Yevgeniy V. Shevchuk	Gang Richard Xu
Lauren Miranda Inglis	Steven G. McKinnon	Yiping Shi	Hao Yang
Chris D. Izbicki	Cory M. McNattin	Jonathon L. Silver	Xuan Yang
Daniel Patrick Jaeger	Mea Theodore Mea	Syntheia W.H. Sin	Jenny Man Yan Yiu
Somil Jain	Benjamin Isaac Mermelstein	Hau-Kay T. Siu	Patrick Chan-Chin Yu
Bridget L. Jonsson	Paul Edward Metzger	Jason Smith	Ting Yu
Jamie Marie Kaffel	Thomas Walter Mezger	Michael Ian Solomon	Yeming Zhang
Anne Clarissa Kallfisch	Justin T. Milam	Kunkook Son	Yu Zhang
Kai Kang	Joseph A. Milicia	Carol Marie Sorenson	Yue Zhang
Abigail Ouimet Katuska	Ryaz S. Mohamed	Paul-Andre St-Georges	Pavel Alexander Zhardetskiy
Jennifer Lynn Kaye	Mark H. Mondello	Sebastien St-Louis	Dong Zheng
Kevin Dennis Kelly	Christopher G. Moore	Chih L. Su	Jeffrey W. Zheng
Kara Dawn Kemsley	David Manuel Morel	Christopher Travis Swan	Guo Zhong
Matthew G. Killough	Randall K. Motchan	Chien-Ling Tai	Mingren Zhou
Brett King	Stephen M. Nagy	Blerta Tartari	Adolphe Emery Zielinski
Patricia Kinghorn	Todd M. Nagy	Etienne Thibault	
Richard A. Knudson Jr.	Seoh Oh	John Frank Thomas IV	

Mr. Kollar 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 AAA committee members; CAS, CIA, and Academy committee chairs; committee members of other actuarial organizations; and CAS Board members and officers of the Executive Council.

Mr. Kollar then announced Gary S. Patrik and David N. Hafling as the winners of the lifetime achievement award for volunteer service—the 2009 Matthew S. Rodermund Service Award.

Over his 20-year volunteer career, Mr. Patrik has served on the Examination Committee, publication committees, and research committees. He chaired the Committee on Theory of Risk from 1982 to 1988. Mr. Patrik also chaired the Dynamic Financial Analysis Task Force in the mid 90s, leading the CAS efforts in a growing area at the time. Rounding out his many contributions, Mr. Patrik has served as a Regional Affiliate president.

David N. Hafling chaired six different committees for the CAS, maintained a 12-year run on the Examination Committee, and served six years on the Long Range Planning Committee.

Mr. Kollar then announced the recipients of the Above & Beyond Achievement Award: John Gleba, Jacqueline Friedland, and Curtis Gary Dean.

John Gleba has had a major impact on professionalism education for CAS members and his efforts internationally reflect a commitment to helping the CAS achieve its Centennial Goal. After his tenure as chair of the Committee on Professionalism Education, he volunteered to stay on the committee to work on international offerings of the professionalism courses.

Jacqueline Friedland was an important contributor to the CAS Quinquennial Membership Survey Task Force. She authored one section of the report, edited the entire report, and managed to find a creative way to transform thousands of written comments into meaningful information. Ms. Friedland did all this while contributing in other areas of the CAS.

During Gary Dean's three-year term as editor in chief of *Variance*, he overcame many challenges involved in launching a major new journal, even while chairing the Investment Committee.

Mr. Kollar next announced the 2007 and 2008 winners of the *Variance* Prize. This prize was established to recognize the best papers published in *Variance*. The 2007 winner is Dr. Richard Verrall for his paper titled "Obtaining Predictive Distributions for Reserves Which Incorporate Expert Opinion," published in *Variance*, Volume 1, Number 1. Mr. Kollar noted that Dr. Verrall would present his paper during one of this year's Annual Meeting concurrent sessions.

The 2008 prize is awarded to the paper, "Management Strategies and Dynamic Financial Analysis," authored by Martin Eling, Hato Schmeiser, and Thomas Pamitzke, and is published in *Variance*, Volume 2, Number 1. These authors will present their paper at the 2010 Spring Meeting in San Diego, California.

The next award announced was the 2009 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. The 2009 winner is Thomas Mack for his paper titled "The Prediction Error of Bornhuetter/Ferguson."

Mr. Kollar recognized D.W. Simpson and Company, which donated \$10,000 to the CAS Trust, bringing their lifetime contribution to the Trust to \$140,000. 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.

In concluding the awards and donation recognition, Mr. Kollar announced the launch of a new CAS program, the Society Partners—firms that demonstrate a commitment to the CAS and its mission by making an annual pledge to support CAS activities. Mr. Kollar commented that the CAS is encouraged by the support received since launching the program just two months ago. CAS Platinum Partners include (1) Pauline Reimer/Pryor Associates Executive Search, (2) Milliman; and (3) Ernst & Young LLP. The CAS Gold Partner is Liberty Mutual. CAS Silver Partners include (1) EMB, (2) ISO, and (3) Munich Reinsurance America, Inc.

Mr. Kollar introduced Mr. Hayne who announced the 160 new Fellows.

NEW FELLOWS

Christina Dione Abbott	Wasim Chowdhury	Shira Lisa Jacobson	Jerrel Harlan Mast
Eve Ingrid Adamson	Kevin James Christy	Pierre-Alexandre Jalbert	Angela Garrett McGhee
Hussain Ahmad	Cody William Cook	John Michael Jansen	Daniel John Messner
Justin L. Albert	Jason Jennings Culp	Kamil Jasinski	Eliade Mihai Micu
Bradley J. Andrekus	Randi Margarete Dahl	Xiang Ji	Stephanie Anne Miller
David Michael Andrist	Paige Marie DeMeter	Guanjun Jiang	Richard James Mills
William Maurice Arthur	Hussain Z. Dhalla	Yong Jiang	Max Harpo Mindel
Ian Christopher Asplund	Scott Allen Donoho	Lisa K. Juday	Tho D. Ngo
Megan Laurissa Astudillo	Kirt Michael Dooley	Karine Julien	Christopher Nicholas Otterman
Waswate P. Ayana	Dana E. Embree	Annie-Claude Jutras	Aran Jee-Yun Paik
Gregory Sergey Babushkin	John Richard Emig	Scott Andrew Kaminski	Moshe C. Pascher
Aaron J. Beharelle	William H. Erdman	Jacob John Kelly	Michael William Payne
Christine Beland	Jeffrey Niel Farr	Sara Lynn Kleve	James Lohman Pearson
Nora Newman Benanti	Mathieu Farrier	Wen Kong	Rebecca Ann Polunas
Darryl R. Benjamin	Solomon Carlos Feinberg	Lucas James Koury	Ricky R. Poulin
Guillaume Benoit	Jacob C. Fetzer	Dusan Kozic	Vincent Quirion
Keith Resnick Berman	Luyang Fu Fu	Leland S. Kraemer	Scott J. Rasmussen
Jennifer Lynne Blackmore	Yan Lap Jess Fung	John Arthur Krause	Zia Rehman
Jean-Francois Bolduc	Andre Gagnon	Dustin J. Leoffler	Beth Ann Robison
Steven G. Brenk	Heidi Marie Garand	Kexin Li	William Paige Rudolph
Seth Lee Marshall Burstein	Evan Wright Glisson	Yongxing David Li	Nadiya Rudomino
Andrea Wong Cablayan	Mathieu Gravel	Liming Lin	Chad R. Schlippert
Laura Nicole Cali	Amit K. Gupta	Yun Ling	Vikas Pravin Shah
Carl Chang	Vincent Ha	Cheuk Kei Liu	Joel M. Smerchek
Hungchi Andy Chang	Jeannette Marie Haines	Andrew Loach	James Michael Smith
Derek Parker Chapman	Jason Neil Harger	Xiaoli Ma	Jeffery Joseph Smith
Zhijian Chen	Mark Robert Hoffmann	Evan Pearse Mackey	Jared Gabriel Smollik
Agnes Ho Sum Cheung	Paul Jeffrey Hurd	Dorothy Lentz Magnuson	Joanna M. Solarz
Chung Man Ching	Elena Claudia Iordan	Kevin Christopher Mahoney	Richard Cambran Soulsby

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Laura T. Sprouse
Samantha Elizabeth Steiner
Ian Philip Sterling
Christopher James Stoll
Qiang Su
Wee Keat Tan
Wei-Chyin 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
Junya Zhang
Kan Zhong
Weina Zhou

Mr. Kollar introduced Steve D'Arcy, who gave the address to the new members.

Following the address, Mr. Kollar gave a brief overview of current CAS issues.

He then introduced Jeff Johnson, president of the International Association of Black Actuaries, who updated the audience and screened a short video on the organization.

Andy Kudera, Vice President-Professional Education, provided an overview of the Annual Meeting program. He encouraged CAS members to submit comments on the second exposure draft by December 15, 2009. All comment letters will be considered by the Board, and possible revisions to the proposed policy may be made based on the comments. Barring comments necessitating extensive revision or further exposure, the CAS Board expects to adopt the proposed CAS Continuing Education Policy effective January 1, 2011. The policy will be applicable to Actuarial Services rendered on or after January 1, 2012. The CAS designated the meeting as offering a maximum of 16.5 CE Credits. Mr. Kudera also invited attendees to extend the value of the meeting through the University of CAS, a new CAS program offering CAS sessions in digital media. He then announced that the social event of the meeting would be a buffet dinner at Boston Red Sox's Fenway Park on Tuesday night.

Before concluding his remarks, Mr. Kudera recognized and thanked the 2009 Annual Meeting Sponsors: Milliman (lanyard and opening day luncheon); Pauline Reimer/Pryor Associates Executive Search (tote-bag and Cyber Café); Liberty Mutual (networking breaks for Monday and Tuesday mornings); and Plymouth Rock Assurance Company (pens).

Mr. Kollar then gave his Presidential Address, after which Mr. Hayne thanked him for his service as the president. Mr. Kollar then officially closed the business session and presented Mr. Hayne 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.:

Solvency Regulation

Moderator: Cara Blank, Actuary, Massachusetts Division of Insurance

Panelists: Ramon Calderon, Director for the Center for Insurance Policy & Research, NAIC
Kathryn Morgan, Financial Services Authority

A luncheon held from 12:00 p.m. to 1:30 p.m. featured Senator Paul Sarbanes, former U.S. Senator and coauthor of the Sarbanes-Oxley Act.

Senator Sarbanes' life of public service began as a state legislator in 1966, when he was elected to the Maryland House of Delegates. In 1970, he was elected to the U.S. House of Representatives, where he served three terms. Sarbanes then served five terms in the U.S. Senate. He is best known for his work in creating the Sarbanes-Oxley Act, which was signed into law in 2002. The Act transformed the business world and restored public confidence in Wall Street by holding companies liable for unethical actions. As a result of his work in shepherding this historic legislation through the Congress and into law, Senator Sarbanes was honored in June 2003 with the prestigious Paul H. Douglas Ethics in Government Award from the University of Illinois. The award was designed to honor individuals who have made a substantial contribution to promoting ethics.

After the luncheon keynote address, the following concurrent sessions were held from 1:30 p.m.-3:00 p.m.:

1. Allocation of Capital Debate

Moderator: Robert Wolf, Staff Partner-SOA/CAS/CIA Joint Risk Management Section, Actuarial Market Place Solutions

Panelists: Neil Bodoff, Senior Vice President, Willis Re, Inc.
Donald Mango, Managing Director, Guy Carpenter & Co., LLC
Gary Venter, Retired

2. Going Solo—The Self-employed Actuary

Moderator: Andrew Kudera, Consulting Actuary, Kudera Consulting, LLC

Panelists: Ruy Cardoso, Consulting Actuary, Actuarial Frameworks
Jeffrey Kadison, President, Practical Actuarial Solutions, Inc.
Scott Swanay, President and Chief Sherpa, Swanay Sports

3. Introduction to Reserve Range Theory and Practical Model Application
Moderator/Panelist: Daniel Murphy, President, Trinostics

Panelist: Emmanuel T. Bardis, Actuarial Consultant, Towers Perrin
4. Measure Up? Gauging the Effectiveness of Price Monitoring Methods
Moderator: Sandra Santomenno, Senior Consultant, Towers Perrin

Panelists: Catherine Eska, Vice President, The Hanover Insurance Group
Janet Grace, Consultant, Towers Perrin
Brian Mac Mahon, Senior Managing Actuary and Manager of Reinsurance Actuarial, Liberty Mutual Insurance Company
5. Speaking Persuasively with Confidence (Part I)
Panelist: Conrad Elnes, STI International
6. The Community Insurance Fraud Initiative (CIFI) and the Use of a Unique Insurance Database in the Effort—A Five-Year Retrospective
Moderator/Panelist: Richard Derrig, President, Opal Consulting LLC, Visiting Professor, Department of Risk, Insurance and Healthcare Management, Temple University

Panelist: Daniel Johnston, President, Automobile Insurers Bureau of Massachusetts
7. The State of the Reinsurance Market
Moderator/Panelist: James W. Larkin, Senior Vice President and Property Underwriting Manager, Munich Reinsurance America, Inc.

Panelists: Chris Klein, Global Head of Business Intelligence, Guy Carpenter
Gregory Sandvik, Senior Management Director, Aon Benfield

The following *Variance* paper was presented from 1:30 p.m.-3:00 p.m.:

- “NCCI’s 2007 Hazard Group Mapping
Moderator: Barry Lipton, Practice Leader and Senior Actuary, National Council on Compensation Insurance
Author: John Robertson, Director and Actuary, National Council on Compensation Insurance

The following report was presented from 1:30 p.m.-3:00 p.m.:

- “NCCI Workers Compensation Industry Loss Reserve Analysis”
Moderator: Barry Lipton, Practice Leader and Senior Actuary, National Council on Compensation Insurance
Presenters: John Deacon, Director and Actuary, National Council on Compensation Insurance
John Robertson, Director and Actuary, National Council on Compensation Insurance

The following concurrent sessions were held from 3:30 p.m.-5:00 p.m., and two sessions were repeated:

1. A Robust Bayesian Loss Development Model: Concept and Implementation in R
Moderator/Panelist: Frank Schmid, Director and Senior Economist, National Council on Compensation Insurance

Panelist: Chris W. Laws, Senior Actuarial Analyst, NCCI Holdings Inc.
2. Do You Know the Rules of the Road?
Moderator: Lynn Gehant, Specialty Lines Pricing Director, Allstate Insurance Company

Panelists: Stacy Mina, Consulting Actuary, Towers Perrin
Patrick Gilhool, AVP and Actuary, CNA Insurance Companies
3. Regulatory Actuaries: An Insider’s Perspective
Moderator/Panelist: Chester Szczepanski, Vice President and Chief Actuary, Donegal Mutual Group

Panelists: Cara Blank, Actuary, Massachusetts Division of Insurance
Mary D. Miller, P&C Actuary, Ohio Department of Insurance
4. Speaking Persuasively with Confidence (Part II)
Panelist: Conrad Elnes, STI International

5. Topics in Predictive Modeling
Moderator/Panelist: Glenn Meyers, Chief Actuary, ISO Innovative Analytics

Panelist: A. David Cummings, Vice President - Research, ISO Innovative Analytics
6. Usage-Based Pricing—How Long Before it Becomes the Norm?
Moderator: Robin Harbage, Senior Consultant, EMB America LLC

Panelists: Peter Hughes, Director, Teradata Corporation Globe Industry Solutions Group
Eric Shishko, Senior Vice President, GreenRoad Technologies

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 17, 2009

The following general sessions were held from 8:00 a.m. to 9:30 a.m.:

Climate Risk Reporting and Monitoring

- Moderator: Rita Zona, Principal, Deloitte Consulting LLP

Panelists: Joel Ario, Commissioner, Pennsylvania Department of Insurance
Andrew Logan, Director, Ceres

Actuarial Accounting—A Cautionary Report

- Moderator: Alice Gannon, Senior Vice President and Chief Actuary, USAA

Panelist: Dan R. Young, Attorney at Law, Law Offices of Dan R. Young

The following concurrent sessions were held from 10:00 a.m. to 11:30 a.m. and one session was repeated:

1. Black Swans and Red Herrings: Varieties of Model Risk
Moderator/Panelist: James Guszczka, Senior Manager, Deloitte Consulting LLP

Panelists: Ali Ishaq, Head of Pricing, SCOR Global
Glenn Meyers, Chief Actuary, ISO Innovative Analytics
2. Evolving Accounting Standards
Moderator/Panelist: Chris Nyce, Senior Manager, KPMG LLP

Panelists: Mel Anderson, Financial Regulation/Audit, Arkansas Insurance Department
Marc Oberholtzer, Principal, PricewaterhouseCoopers LLP
3. Predictive Modeling for Homeowners Insurance
Moderator/Panelist: A. David Cummings, Vice President - Research, ISO Innovative Analytics

Panelist: James Calton, Actuary, ISO
4. Professional Liability and the Economy
Moderator: Kenneth Quintilian, Vice President and Chief Actuary, Medical Liability Mutual Insurance Company

Panelists: Susan Forray, Actuary, Milliman, Inc.
Jennifer Kish, Director - Treaty Pricing, Arch Reinsurance Company
5. Unique Professionalism Considerations for Self-Insured Public Entities
Moderator/Panelist: Shawna Ackerman, Principal and Consultant, Pinnacle Actuarial Resources, Inc.

Panelist: Robert Walling III, Principal and Consulting Actuary, Pinnacle Actuarial Resources, Inc.
6. Workers Compensation—Along for the Ride on the National Medical Train!
Moderator: Stephen DiCenso, Consulting Actuary, Milliman, Inc.

Panelists: Alex Swedlow, Executive Vice President, CWCI
Joseph Paduda, Principal, Health Strategy Associates, LLC

The following *Variance* paper was presented from 10:00 a.m.-11:30 a.m.:

“Property-Liability Insurance Loss Reserve Ranges Based on Economic Value” By Stephen P. D’Arcy, Alfred Au, Liang Zhang
Presenter/Author: Stephen P. D’Arcy, Professor Emeritus of Finance University of Illinois- Urbana-Champaign

The following concurrent sessions were held from 1:00 p.m. to 2:30 p.m.:

1. Impact of the Deregulation of Massachusetts Personal Auto Insurance
Moderator: Stephanie Rabin, Senior Vice President, Aon Benfield Analytics

Panelists: Stephen J. Bruce, Actuary, Hanover Insurance Group
Joseph Cofield, Actuary, MetLife Auto & Home
Bernie Torri, Technical Specialist, Aon Benfield
2. Introducing R: An Interactive Environment for Actuarial Modeling (Part I)
Panelists: Daniel Murphy, President, Trinostics
Michael Driscoll, Principal, Dataspora LLC
3. Workers Compensation Research Institute
Moderator: Dr. Richard Victor, Executive Director, Workers Compensation Research Institute

Panelists: Ramona Tanabe, Deputy Director and Counsel, Workers Compensation Research Institute
Dr. Bogdan Savych, Economist, Workers Compensation Research Institute
Dr. Rebecca Yang, Public Policy Analyst, Workers Compensation Research Institute

The following *Variance* paper presentation was held from 1:00 p.m. to 2:30 p.m.:

“Claim Reserving: Performance Testing and the Control Cycle”
Moderator: Carl Ashenbrenner, CAS Program Planning Committee

Authors/Presenters: Yi Jing, Consultant, Towers Perrin
Joseph Lebens, Principal, Towers Perrin
Stephen Lowe, Managing Director, Towers Perrin

The following Social Science Research Network Working Paper was presented from 1:00 p.m. to 2:30 p.m.:

“Claim Severities, Claim Relativities, and Age: Evidence from SOA Group Health Data”
Moderator: Carl Ashenbrenner, CAS Program Planning Committee

Authors/Presenters: Chris W. Laws, Senior Actuarial Analyst, NCCI Holdings Inc.
Frank Schmid, Director and Senior Economist, National Council on Compensation Insurance

The following paper, which is the winner of the 2009 ARIA Prize, was presented from 1:00 p.m. to 2:30 p.m.:

“Natural Disaster Insurance and the Equity-Efficiency Trade-off”
Author/Presenter: Pierre Picard, Professor and Head of the Department of Economics, Ecole Polytechnique

Wednesday, November 19, 2009

The following concurrent sessions were held from 8:00 a.m. to 9:30 a.m. (one session was repeated):

1. CAS Examination Process
Moderator: Daniel Roth, Chairperson, Examination Committee

Panelists: Christopher Olsen, Vice Chairperson, Examination Committee
Rajesh Sahasrabudde, Vice Chairperson, Syllabus Committee
William Wilder, General Officer, Examination Committee
2. Climate Change: Fact vs. Fiction and Implications for Our Business
Moderator: Gregory Graves, Principal and Consulting Actuary, Milliman, Inc.

Panelists: Rita Zona, Principal, Deloitte Consulting LLP
Katharine Hayhoe, Research Associate Professor of Atmospheric Sciences, Texas Tech University

3. Consumer Credit Trends: Key Learnings and Conclusions
 Moderator/Panelist: Richard Babel Sr., Senior Actuary, LexisNexis

 Panelist: John Beale, Vice President Modeling Services, LexisNexis
4. R in Action: Three Case Studies for Actuarial Modeling (Part II)
 Panelists: Daniel Murphy, President, Trinostics
 Michael Driscoll, Principal, Dataspora LLC
5. Non-Life Insurance in Japan—Automobile Insurance & Fire Insurance
 Moderators: Kazuyuki Doi, Senior Consultant, Towers Perrin
 Hirohisa Mikogami, Manager, Actuarial & Planning Team, The Toa Reinsurance Company, Limited

 Panelists: Shuhei Hamano, Deputy Manager, Property and Savings-Types Insurance Group
 Hidekatsu Okubo, Deputy Manager, Mitsui Sumitomo Insurance Co., Ltd.
 Yuichi Suzuki, Manager, Ernst & Young ShinNihon LLC
 Jun Ikeda, Deputy Manager, Fuji Fire and Marine Insurance Co., Ltd.
 Kazuhiro Tanaka, Deputy Manager, Nipponkoa Insurance Co., Ltd.

The following *Variance* paper presentations were held from 8:00 a.m. to 9:30 a.m.:

“Obtaining Predictive Distributions for Reserves Which Incorporate Expert Opinion” (2007 *Variance* Prize Paper)

Moderator: Robert Wolf, CAS Program Planning Committee

 Presenter/Author: Richard Verrall, Professor of Actuarial Statistics and Head of the Faculty of Actuarial Science

“Stochastic Loss Reserving with the Collective Risk Model”

Moderator: Robert Wolf, CAS Program Planning Committee

 Presenter/Author: Glenn Meyers, Chief Actuary, ISO Innovative Analytics
 Richard Verrall, Professor of Actuarial Statistics and Head of the Faculty of Actuarial Science and Insurance, Cass Business School City University

The following general session was held from 10:00 a.m. to 11:30 a.m.:

Federal Regulation—Yes or No?

Moderator: Robin Harbage, Senior Consultant, EMB America LLC

 Panelists: Edward Collins, Assistant Vice President and Assistant General Counsel, Allstate Insurance Company
 Jimi Grande, Vice President, Federal & Political Affairs, National Association of Mutual Insurance Companies

After the general session, Mr. Kollar encouraged all attendees to complete the online meeting evaluation form and announced upcoming meetings before he adjourned the meeting.

Attendees of the 2009 CAS Annual Meeting

The 2009 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

Shawna S. Ackerman	Paul D. Anderson	Katharine Barnes
Mark A. Addiego	Michael J. Andring	Amelie Beliveau
Jonathan D. Adkisson	Amy Petea Angell	Carolyn J. Bergh
Vera E. Afanassieva	Lawrence J. Artes	Nadege Bernard-Ahrendts
Elise M. Ahearn	Carl Xavier Ashenbrenner	Francois Bertrand
Marcus R. Aikin	Afrouz Assadian	Eric D. Besman
Jasmin Alibalic	Peter Attanasio	Davina Bhandari
Craig A. Allen	Karen F. Ayres	William P. Biegaj
Melanie Allred	Richard J. Babel Sr.	Richard S. Biondi
Manuel Almagro Jr.	Phillip W. Banet	Rebekah Susan Biondo
Brian C. Alvers	Kim A. Barber	Everett G. Bishop
Mark B. Anderson	Emmanuel Theodore Bardis	Cara M. Blank

Minutes of the 2009 Annual Meeting

Carol Blomstrom	William F. Costa	Alice H. Gannon	Christopher Todd Hochhausler
Lynne M. Bloom	Martin L. Couture	Timothy M. Garcia	Melissa S. Holt
Peter George Blouin	Michael J. Covert	Genevieve Garon	Richard Michael Holtz
Neil M. Bodoff	Michael D. Covney	Anne M. Garside	Allen J. Hope
Nicolas Boivin	Ryan J. Crawford	Nina Vladimirovna Gau	Robert J. Hopper
Kimberly A. Borgelt	Justin B. Cruz	James J. Gebhard	Eric J. Hornick
Charles H. Boucek	A. David Cummings	Keith R. Gentile	Mary T. Hosford
Ishmealina M. Boye	Alexandre Cung-Rousseau	Margaret Wendy Germani	Derek Reid Hoyme
Nancy A. Braithwaite	Claudia Barry Cunniff	Thomas L. Ghezzi	Wang Yang Hu
Yaakov B. Brauner	Charles A. Dal Corobbo	Bruce R. Gifford	Sandra L. Hunt
Justin J. Brenden	Stephen P. D'Arcy	Patrick John Gilhool	Scott R. Hurt
Maxime-Frédéric Brochu-Leclair	John D. Deacon	Judy A. Gillam	Jed Nathaniel Isaman
Brian Z. Brown	Martin W. Deede	William Robin Gillam	Ali Ishaq
Ron Brusky	Michael Brad Delvaux	Michael Ambrose Ginnelly	Joseph Marino Izzo
Charles A. Bryan	David A. DeNicola	Isabelle Girard	Randall Allen Jacobson
Kevin Scot Burke	Jonathan E. DeVilbiss	John T. Gleba	Shira L. Jacobson
Jarrett Durand Cabell	Timothy M. Devine	Joel D. Glockler	Matthieu Jasmin
James E. Calton	Mario E. DiCaro	Steven F. Goldberg	Richard Clay Jenkins
Chuan Cao	Stephen R. DiCenso	Philippe Gosselin	Charles B. Jin
Janet P. Cappers	Natalia Dimitrienko	Loic Grandchamp-Desraux	Yi Jing
Ryan V. Capponi	Behram M. Dinshaw	Gregory T. Graves	Thomas S. Johnston
Ruy A. Cardoso	Orla Donnelly	Joseph P. Greenwood	Jeffrey R. Jordan
Simon Careau	Scott A. Donoho	Legare W. Gresham	Dana F. Joseph
Christopher S. Carlson	Kenneth Wayne Doss	Wesley John Griffiths	Kyewook Gary Kang
Thomas S. Carpenter	Edmund Daniel Douglas	Charles R. Grilliot	Stephen H. Kantor
Laura M. Carstensen	Robert B. Downer	Stacie R.W. Grindstaff	David M. Kaye
Jeffrey H. Carter	Sara P. Drexler	Erin Ashley Groark	Clive L. Keatinge
Jeffrey M. Casaday	Karl H. Driedger	Joshua Matthew Grode	Wayne S. Keller
Francis D. Cerasoli	Eric Drummond-Hay	Steven J. Groeschen	James M. Kelly
Hao Chai	Mary Ann Duchna-Savrin	Carleton R. Grose	Amanda R. Kemling
Heather L. Chalfant	Gregory L. Dunn	Terry D. Gusler	Brian Danforth Kemp
Keith J. Champagne	Stephen E. Dupon	James C. Guszczka	Timothy P. Kenefick
Flora Po Lam Chan	Grover M. Edie	Christina Link Gwilliam	Rebecca Anne Kennedy
Andrew Martin Chandler	Dale R. Edlefsen	Nasser Hadidi	Ung Min Kim
Mei-Hsuan Chao	Ellen J. Edmonds	Larry A. Haefner	Deborah M. King
Eric Chapleau	Thomas J. Ellefsen	Marc S. Hall	Joseph E. Kirsits
Scott K. Charbonneau	Dana Embree	Robert C. Hallstrom	Jennifer E. Kish
Johnny Chen	Benedict M. Escoto	Wei Juan Han	Jim Klann
Michael Keryu Chen	Catherine E. Eska	Elizabeth E. Hansen	Jeff A. Kluck
David R. Chernick	Juan Espadas	George M. Hansen	Stephen A. Knobloch
Tracy L. Child	Glenn A. Evans	Robin A. Harbage	John M. Koch
Thomas Joseph Chisholm	Doreen S. Faga	Jason N. Harger	Timothy F. Koester
Donna C. Chiu	Richard J. Fallquist	David C. Harrison	Christine K. Kogut
Li-Chuan L. Chou	Bill Faltas	Michael James Hartshorn	John J. Kollar
Wanchin W. Chou	Philippe Farrier	Gayle E. Haskell	Mark D. Komiskey
Wasim Chowdhury	Dennis D. Fasking	Eric Anthony Hatch	Michael W. Kookan
Kevin J. Christy	Dale A. Fethke	Gordon K. Hay	Ebo Koranteng
Joung-Ju Chung	William M. Finn	Patrick A. Hayden	David C. Korb
Jeffrey J. Clair	Ginda Kaplan Fisher	Roger M. Hayne	Bradley S. Kove
Christopher J. Cleveland	Wayne H. Fisher	Joseph Hebert	Jennifer S. Kowall
Eric John Clymer	Miriam Fisk	Norman P. Hebert	Dusan Kozić
Joseph F. Cofield	Beth E. Fitzgerald	Jennifer L. Heizer	Alex Gerald Kranz
Maryellen J. Coggins	Ellen D. Fitzsimmons	Kevin B. Held	Adam J. Kreuser
Jeffrey R. Cole	David A. Foley	Scott E. Henck	Andrew E. Kudera
Daniel G. Collins	Edward W. Ford	Suzanne E. Henderson	Jason B. Kurtz
Eugene C. Connell	Susan J. Forray	Jr. William Herr	Kimberly E. Lacker
Ann M. Conway	Richard Charles Frese	John Herzfeld	Edward Chun Ming Lam
Jay William Cooke	Noelle Christine Fries	Todd J. Hess	Lan See Lam
Kevin A. Cormier	Andre Gagnon	Wade R. Hess	Lily K. Lam
Brian C. Cornelison	Cecily A. Gallagher	Kathleen A. Hinds	Michael A. LaMonica

Minutes of the 2009 Annual Meeting

Matthew G. Lange	Robert E. Meyer	Timothy Ray Porter	Mark Stephen Struck
Michael A. Lardis	Glenn G. Meyers	Ruth Poutanen	Zongli Sun
James W. Larkin	Vadim Y. Mezhebovsky	Daniel A. Powell	Brian Tohru Suzuki
Gregory Patrick Larsson	Eric Millaire-Morin	Mark R. Proska	Scott J. Swanay
Steven P. Lattanzio	David L. Miller	Junhua (Blanca) Qin	Jeanne E. Swanson
Jason A. Lauterbach	Mary D. Miller	Kenneth Quintilian	Chester John Szczepanski
Joseph R. Lebens	Ronald R. Miller	Christine E. Radau	Erica W. Szeto
Borwen Lee	Travis J. Miller	Kay K. Rahardjo	Gregory M. Talbot
Seung-Won (Sam) Lee	Stacy L. Mina	Ricardo Anthony Ramotar	Luc Tanguay
Thomas C. Lee	Max Harpo Mindel	Andrew J. Rapoport	Megan Elizabeth Taylor
Stephen E. Lehecka	Camille Minogue	Scott J. Rasmussen	Patricia A. Teufel
Steven G. Lehmann	Paul David Miotke	John J. Reynolds	Neeza Thandi
Glen Alan Leibowitz	John H. Mize	Bruce A. Ritter	Jonas F. Thisner
Catherine Lemay	Jennifer Yunqi Mo	Stacey I. Roach	Edward Daniel Thomas
Chelsea C. Lenderman	Kristin Harp Monopolis	John P. Robertson	Shantelle Adrienne Thomas
Micah Lenderman	Roy K. Morell	Valerie Robitaille	Gordon C. Thompson
James J. Leonard	Fritzner Mozoul	Michelle L. Rockafellow	Kevin B. Thompson
Pierre Lepage	Joseph J. Muccio	Jacob D. Roe	John P. Tierney
Nathan A. Lerman	Todd B. Munson	Rebecca L. Roever	Darlene P. Tom
Justin M. Levine	Daniel M. Murphy	John R. Rohe	Cynthia Traczyk
Kenneth A. Levine	Kelly Ann Murphy	Daniel G. Roth	Janet A. Trafecanty
Kexin Li	Donna M. Nadeau	Stuart C. Rowe	Adam J. Trelford
Xin Li	Stephanie Neyenhouse	Ashley Carver Roya	Frank J. Tresco
Andrew Hankuang Liao	Chun Kit Ng	Ryan P. Royce	Ethan Kenneth Triplett
Jia Liao	Andre Khoi Nguyen	Tracy A. Ryan	Denny Tei Tuan
Jiunjen Lim	Loren J. Nickel	Michael R. Sadowski	Warren B. Tucker
John J. Limpert	Baohui Ning	Rajesh V. Sahasrabuddhe	Theresa Ann Turnacioglu
Kenneth Lin	John E. Noble	Frederic Saillant	Steven L. Turner
Orin M. Linden	James L. Norris	Brent M. Sallay	Jonathan K. Turnes
Barry Lipton	G. Chris Nyce	Mitra Sanandajifar	James F. Tygh
Mark W. Littmann	Marc F. Oberholtzer	Eric L. Savage	Stephen H. Underhill
Fengru Liu	Nancy Eugenia O'Dell-Warren	Thomas E. Schadler	Joel A. Vaag
Jin Liu	Mihaela Luminita O'Leary	Gary Frederick Scherer	Marie-Pierre Valiquette
Millie Man Sum Lo	Christopher John Olsen	Jeffery Wayne Scholl	Berkel Tony A. Van
Jan A. Lommele	Melinda H. Oosten	Daniel Owen Schwanke	Prooyen Kevin John Van
Dennis J. Loper	William L. Oostendorp	Lyndsey J. Schwegler	Jeffrey A. VanKley
Stephen P. Lowe	Michael G. Paczolt	Jeffery J. Scott	William Vasek
John David Lower	Timothy A. Paddock	Ronald S. Scott	Richard L. Vaughan
Eric Lussier	Richard D. Pagnozzi	William Harold Scully	Gary G. Venter
Rimma Maasbach	Kristin Marie Palm	Vincent M. Senia	Daniel Viau
Eric A. Madia	Donald W. Palmer	Vladimir Shander	William J. VonSeggern
Barbara S. Mahoney	Joseph M. Palmer	Michael Shane	Alissa Wendy Vreman
Gary P. Maile	Keith William Palmer	Xiaoyu Sheng	Josephine M. Waldman
Alexander Peter Maizys	Jennifer J. Palo	Peixi Si	Kathryn Ann Walker
Debra Anne Maizys	Ying Pan	David A. Smith	Robert J. Walling
Donald F. Mango	Cosimo Pantaleo	Jeffery J. Smith	Michael C. Walsh
Leslie R. Marlo	Nicholas Anthony Papacoda	Lleweilun Smith	Mavis A. Walters
Paul C. Martin	Jean-Pierre Paquet	Jared G. Smollik	Gary C. Wang
Raul Gabriel Martin	Nicole K. Parrott	Patrick S. So	Ping Wang
Jerrel H. Mast	Nicholas H. Pastor	Keith R. Spalding	Yang Wang
Bonnie C. Maxie	John R. Pedrick	Joanne S. Spalla	Kevin E. Weathers
Paul H. Mayfield	Brian G. Pelly	David Spiegler	Jennifer M. Webb
Robert D. McCarthy	Melanie T. Pennington	Andrew Jon Staudt	Lei Wei
Sean P. McDermott	Daniel Berenson Perry	Stephen D. Stayton	Thomas A. Weidman
Thomas S. McIntyre	Jill Petker	Julia Causbie Stenberg	James R. Weiss
Dennis C. Mealy	Brent Michael Petzoldt	Moffett A. Stephen	Joseph C. Wenc
William Allen Meers	Jordan J. Pitz	Avivya Simon Stohl	Christian Werden
Simon M. Mellor	Kristine E. Plickys	Christopher James Stoll	Debra L. Werland
David Menard	Timothy K. Pollis	Emily Ruth Stoll	Amanda Jane White
David L. Menning	Brian D. Poole	Deborah L. Stone	Gnana K. Wignarajah

Minutes of the 2009 Annual Meeting

William B. Wilder
 Laura M. Williams
 Jr. John J. Winkleman
 Dean M. Winters
 Brant Wipperman
 Michael L. Wiseman
 David A. Withers
 Robert F. Wolf
 Mark L. Woods
 Patrick B. Woods

Micah G. Woolstenhulme
 Joshua Jordan Wykle
 Zhijian Xiong
 Tong Xu
 Yi-Chuang (Sylvia) Yang
 Min Yao
 Yanjun Yao
 Fan Ye
 Kimberly Yeomans
 Sung G. Yim

Claude D. Yoder
 Guanrong You
 Joshua A. Youdovin
 Yuan-Hung (David) Yu
 Sr. Ronald J. Zaleski
 Anton Zalesky
 Arthur J. Zaremba
 Ruth Zea
 Jin Zhang
 Junya Zhang

Kun Zhang
 Li Zhang
 Lijuan Zhang
 Mingmin Zhang
 Qin Zhao
 Jun Zheng
 Yuling Zhou
 Huina Zhu
 Li Zhu
 Michael V. Ziniti

ASSOCIATES

Jennifer Lynn Abel
 Alex Rudolf R. Agatep Jr.
 Christopher R. Allan
 Nancy S. Allen
 John E. Amundsen
 Bruce C. Anderson
 Scott D. Anderson
 Desmond D. Andrews
 Theodore M. Apostol
 Janejira Aranyawat
 Daryl S. Atkinson
 Sophia Cyma Banduk
 Ann Marie Bauer
 Amelie Beauregard-Beausoleil
 Alexandra Robin Beckenstein
 Sokol Berisha
 Mariano R. Blanco
 Genevieve Boivin
 John T. Bonsignore
 Alissa Joy Bowen
 Edward G. Bradford
 Michael Joseph Bradley
 Krista Kathleen Bredenkamp
 Adam E. Bremberger
 Kelli Ann Broin
 Craig R. Brophy
 Stephen J. Bruce
 William Robinson Buck
 Randall T. Buda
 Scott G. Burke
 Michael Burnett
 James Kelly Burns
 Jennifer S. Byington
 Alp Can
 Stephanie Carrier
 Amanda Marie Castello
 Guillaume Chaput
 Jonathan J. Charak
 Kenneth Hikaru Charette
 Mingjen Chen
 Stephanie Wei Chin
 Young Ho Cho
 David A. Christhilf
 Christopher Paul Coelvo
 Timothy David Conrad
 Matthew D. Corwin

Benjamin E. Crabtree
 Daniel A. Crifo
 Michael John Crowe
 Li Cui
 Patrick K. Curtis
 Andrew G. Davies
 Jill L. Deakins
 Rachel C. Dein
 Cameron E. Deiter
 William Der
 Hua Dong
 Mei Dong
 Michael Alan Donnelly
 Maja Dos Santos
 Neal Ray Drasga
 Jerome Dube
 Nathalie Dufresne
 Leigh Maurice Duhig
 Jennifer Leigh Edwards
 Daniel A. Engell
 Lu Fang
 John Daniel Fanning
 Ryan P. Farrelly
 Gary M. Feder
 Patrick Arthur Fillmore
 Gregory Andrew Finestine
 Brian C. Fischer
 Jeffrey R. Fleischer
 Deanna Leigh Foster
 Amy M. Fournier
 Timothy J. Friers
 Chantal Gagne
 Yunbo Gan
 Jamie Marie Kaffel Garcia
 Lynn A. Gehant
 Scott A. Gibson
 Mary Jo E. Godbold
 Nathan Terry Godbold
 Akshar G. Gohil
 Rui Gong
 Kristen M. Goodrich
 Dane Grand-Maison
 Jonelle Leigh Graziani
 Michael D. Green
 Christopher Gerald Gross
 Olivier Guillot-Lafrance

Thomas Hartl
 Randolph S. Hay
 Stephen P. Heagy
 Alyce May Chow Hernandez
 Roberto A. Hernandez
 Enoch Stanley Hill
 Aaron Nicholas Hillebrandt
 Mohamad A. Hindawi
 Ashish Rasik Hingrajia
 Christopher M. Holt
 Keepeyung Bernard Hong
 Dennis Dar You Huang
 Penglin Huang
 Caleb Enders Huntington
 Kathleen Therese Hurta
 Lauren Miranda Inglis
 Daniel Patrick Jaeger
 Somil Jain
 Daniel J. Johnston
 Bridget Laurel Jonsson
 Jeffrey P. Kadison
 Kai Kang
 Barbara L. Kanigowski
 Brian M. Karl
 Abigail Ouimet Katuska
 David L. Kaufman
 Jennifer Lynn Kaye
 Kevin Dennis Kelly
 Kara Dawn Kemsley
 Matthew G. Killough
 Brett King
 Martin T. King
 Thomas Patrick King
 Richard A. Knudson Jr.
 Ignace Y. Kuchazik
 Emilee J. Kuhn
 Vinu Kuriakose
 Seth Jason Kurpiel
 Keith Patrick Kwiatkowski
 Matthew Thomas Laitner
 Guillaume Lamy
 David Lawrence Larson
 Khanh M. Le
 Joyce Lee
 Ping Hsin Lee
 Carl J. Leo

Jean-François Lessard
 Adrienne Jeanette Lewis
 Chen Li
 Yun Li
 Yuan-Chen Liao
 Lian-Ching Lim
 Jian Jing Lin
 Li Ling Lin
 Shan Lin
 Paul T. Lintner
 Todd L. Livergood
 Ashley Brooke Lowenberg
 Christopher J. Loyd
 Jie (Michael) Lu
 Jenna Dawn Luft
 Xiaojiang Ma
 Xiaoyan Ma
 Peter Anthony Magliaro
 Yui Pui Martin Mak
 Derek M. Martisus
 Devyn K. McClure
 Christopher Karol McCulloch
 Renee Marie McGovern
 Steven G. McKinnon
 Phillip E. McKeely
 Cory M. McNattin
 Paul Edward Metzger
 Thomas Walter Mezger
 Justin T. Milam
 Joseph A. Milicia
 Laura Delaney Miller
 Ryaz S. Mohamed
 Mark H. Mondello
 Christopher G. Moore
 David Manuel Morel
 Christopher John Morkunas
 Michael W. Morro
 Randall K. Motchan
 Joey Doug Moulton
 Kimberly Roseline Myers
 Stephen M. Nagy
 Todd M. Nagy
 Charles P. Neeson
 Leigh S. Oates
 Margaret M. O'Connor
 Irina Viktorovna Odushkin

Minutes of the 2009 Annual Meeting

Seoh Oh
Kathleen S. Ores Walsh
Gena S. Park
Fanny C. Paz-Prizant
Hong Peng
Petya Svilenova Petrova
David M. Pfahler
Mathieu Picard
Cedric Pilon
Douglas E. Pirtle
Matthew D. Piser
Luke Ellis Porter
Aaron Z. Potacki
Derek Paul Pouliot
Justin N. Pursaga
Joshua J. Pyle
Xiaobo Qin
John Bradley Raatz
Stephanie Gould Rabin
Roufat Ragoumov
Melissa A. Remus
Raul J. Retian
Scott Reynolds
Todd Richard Rio
Sean Thompson Ritson
Charles Francois Robitaille
Erin Page Rodliff
Janelle Pamela Rotondi
Peter A. Royek
Michael Joseph Russell
Ray Michael Saathoff

Anthony D. Salido
Timothy Steven Sallay
Sandra C. Santomenno
Adam Koloman Scarth
Brian M. Scott
Karen Scott
Melissa Lillian Shelley
Yiping Shi
Jonathon L. Silver
Syntheia W.H. Sin
Hau-Kay T. Siu
Jason Smith
Kunkook Son
Carol Marie Sorenson
Kevin D. Staples
Paul-Andre St-Georges
Sebastien St-Louis
Chien-Ling Tai
Etienne Thibault
Daria Lynn Thomas
John Frank Thomas
Thomas J. Thornburgh
Deborah L. Toczylowski
Peter Tomopoulos
Nichole Torblaa
Casey Ann Tozzi
Adam James Troyer
Queenie Wing Kan Tsang
Edward F. Tyrrell
Gary James Vadnais
Ausdall Nicholas Garret Van

Ausdall Patricia Murphy Van
Cleave Karen L. Van
Therese M. Vaughan
Evgueni Venkov
Chinatsu H. Vergara
Tom C. Wang
Robert A. Weber
Katherine Therese Werner
Aaron Marshall Wilson
Oliver T. Wilson
David R. Wolf
Chunpong Woo
Shawn A. Wright
Xiaohui Wu
Wei Xie
Gang Richard Xu
Jenny Man Yan Yiu
Patrick Chan-Chin Yu
Ting Yu
Iva Yuan
Mark A. Yunque
Yan Zhang
Yue Zhang
Pavel Alexander Zhardetskiy
Jeffrey W. Zheng
Guo Zhong
Mingren Zhou
Adolphe Emery Zielinski
Rita M. Zona

REPORT OF THE VICE PRESIDENT—ADMINISTRATION

This report provides a one-year summary of Casualty Actuarial Society activities since the 2008 CAS Annual Meeting and 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.

As significant results of this goal, CAS publications and research in 2009 covered the wide spectrum of the educational needs of casualty actuaries, from aspiring candidates to seasoned professionals.

Entering its third year, the CAS research journal *Variance* continued its commitment to publishing practical articles in actuarial science. In 2009 the *Variance* Editorial Board also awarded the first *Variance* Prizes, for the best papers in 2007 and 2008.

The CAS *E-Forum* and Working Paper site also fulfilled part of this goal. In 2009, the CAS sponsored call paper programs on each of ratemaking and reinsurance, the papers of which were published in the Winter and Spring 2009 E-Forums, respectively.

Completing a goal from 2006, the CAS electronically published two textbooks to serve as comprehensive resources for practicing actuaries and actuarial candidates. In June 2009, the CAS released "Estimating Unpaid Claims Using Basic Techniques" and, in September 2009, released "Basic Ratemaking." The CAS Executive Council approved "Unpaid Claims" for use on the 2009 CAS Exam 6 syllabus and "Basic Ratemaking" for the 2010 CAS Exam 5 syllabus. Available free of charge on the CAS Web Site, these e-publications are not only useful to property-casualty (general insurance) actuaries worldwide, but also help fulfill part of the CAS Centennial Goal in which the CAS would be recognized globally as a leading resource in educating casualty actuaries.

On the research front, the CAS joined The Actuarial Foundation in cosponsoring an annual competition for research proposals, and contributed \$19,200 to help fund TAF grants for four research projects with the potential to benefit the property and casualty field. In total, the CAS committed \$169,540 to funded research projects during the year.

Other CAS research activities included requests for proposals on Risk Margins and on Creation of Public Loss Simulation Models; and the formation of four new research working parties.

2. Establish and maintain standards of qualification for membership.

The CAS Board adopted the Global ERM Designation, CERA (Chartered Enterprise Risk Analyst), in June 2009. In November 2009, the CAS President signed the Global Enterprise Risk Management Designation Treaty establishing the credential, along with 13 other IAA member associations based in 12 countries. The global risk management credential will help position the worldwide actuarial profession to respond to the urgent need for highly qualified risk professionals around the globe, especially in the financial sector. The credential, to be awarded through qualified participating associations, will identify actuaries who meet stringent education requirements in ERM and are governed by a strong code of professional conduct. The CAS ERM Committee was formed in 2009 in part to help implement and administer the new ERM designation for the CAS.

Two significant steps were taken to expand our basic education system internationally, particularly in Asia. First, the Board of Directors approved the terms under which we will endorse and give credit for the Professionalism Courses of other actuarial organizations, with the emphasis on those organizations in distant regions where the CAS course is difficult to attend. Second, the Board approved giving credit as CAS "Part 7T" for the Republic of China's (Chinese Taipei's) own self-administered nation-specific exam—it is expected that in the future still more nations will join the U.S., Canada, and Taiwan on this list.

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:

	Location	CAS Members Attending
Spring	New Orleans	284
Annual	Boston	832

Seminars:

Topic	Location	CAS Members Attending
Ratemaking & Product Management	Las Vegas	517
Enterprise Risk Management Symposium	Chicago	107
Reinsurance	Hamilton, Bermuda	203
Casualty Loss Reserve Seminar	Chicago	450
In Focus: The Underwriting Cycle Seminar	Alexandria, VA	149

In addition to these major programs:

- Ten limited-attendance seminars were conducted in 2009: ERM²: Enterprise Risk Management and Modeling (offered twice), Introduction to Enterprise Risk Management (online course, offered twice), Loss Distributions, CARE Reinsurance Boot Camp on Pricing Techniques, Predictive Modeling, Testing Loss Reserve Assumptions, Reserve Variability, and Property & Casualty Reinsurance.
- Two workshops offering General Business Skills were offered in 2009: Advanced Communication Skills for Actuaries at the Spring Meeting and Speaking Persuasively with Confidence at the Annual Meeting.
- Webcasts from the 2009 Spring and Annual Meetings were provided.
- Six Webinars were conducted in 2009: Tools for the Appointed Actuary—Case Studies, Economic Capital 101—A Primer on Economic Capital Issues for P/C Insurers, From Risk to Opportunity—Insurer Responses to Climate Change, Professionalism and the Practicing Actuary, Raising Your Actuarial IQ (Improving Information Quality), and Actuarial Leadership: A Call to Action.
- Five offerings of the Course on Professionalism were held in North America and one was held in Asia.

The variety and number of these offerings represent an ongoing expansion of education services, to respond to members' demand for high-quality, affordable continuing education opportunities. In direct response to feedback from the CAS Quinquennial Membership Survey, the CAS also launched the online University of CAS (UCAS) in June 2009. UCAS offerings include inexpensive online access to recordings of educational sessions from past CAS meetings and seminars. Recorded sessions synch the audio with the PowerPoint presentations in an easy-to-use online interface.

During 2009, CAS leaders also devoted much time and resources to refining its professional education policies. The Executive Council continued its work on the CAS Continuing Education Policy, and a second Exposure Draft of the policy was released in October 2009. The Policy would apply to all CAS members worldwide who provide actuarial services. The draft CAS Policy is still undergoing exposure, review and revision; adoption by the CAS Board of Directors is expected during 2010. The leadership has also been evaluating the overall structure of CAS meetings and seminars, seeking to ensure that they remain as responsive as possible to the needs of members today.

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 19 press releases during 2009 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 Trust Scholarship Program awarded three \$2,000 scholarships to deserving students for the 2009-2010 academic year. The CAS Trust also administered the Harold W. Schloss Memorial Scholarship Fund in conjunction 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 2009 Above and Beyond Achievement Award (ABAA) to three members. The ABAA recognizes noteworthy volunteer accomplishments occurring within the past two years.

John Gleba was recognized for his impact on professionalism education through his work on the Committee on Professionalism Education, not only as chair but as a volunteer long after his duties heading up the committee were fulfilled. Jacqueline Friedland was recognized for her work on the CAS Quinquennial Membership Survey Task Force, writing a section of the report and editing the entire report. Gary Dean was recognized for his work launching *Variance* and his service as its first editor in chief, all while chairing the Investment Committee.

- Quinquennial Membership Survey

In its ongoing mission to better serve CAS members and improve the Society, the CAS completed and issued its report on the 2008 Quinquennial Survey, which will be used to help shape the short- and long-term direction of the Society. These results were distributed among the leadership and the committees to help them in setting their goals and focusing their volunteer efforts over the coming years. Many of the recommendations are well on their way to full implementation already.

THE STATE OF THE CAS

Governance

Ralph S. Blanchard was elected President-Elect for 2009–2010. CAS Fellows also elected Beth Fitzgerald, Richard Goldfarb, Arlie Proctor, and Ken Quintilian to the CAS Board of Directors. Roger M. Hayne assumed the Presidency. As Immediate Past President, John Kollar 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 the three ex officio members (President-Elect, President, and Immediate Past President). In 2009, Morton Lane was reappointed to serve on the Board. Kathryn Morgan and Richard Delaney were appointed for the first time. The first-ever non-actuary on the CAS Board of Directors, Mark Vonnahme, completed his term and retired in 2009.

The following members were elected or re-elected by the Board to serve as vice presidents: Leslie Marlo, Vice President-Administration; David Menning, Vice President-Admissions; Kevin Dickson, Vice President-ERM; Ralph Blanchard, Vice President-International; Nancy Braithwaite, Vice President-Marketing & Communications; Chet Szczepanski, 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 four new Affiliate Members, 290 new Associates, and 209 new Fellows, including four new Fellows via mutual recognition agreements with other actuarial organizations. The total number of members as of November 16, 2009 is 5,133, up nearly six percent from the previous year.

Financial Status

The CPA firm LarsonAllen examined the CAS financial records for fiscal year 2009 and the CAS Audit Committee reported the firm's findings to the CAS Board of Directors in March 2010. The fiscal year ended with an audited net gain of \$500,985 compared to budgeted net loss of \$34,823.

The CAS surplus now stands at \$4,074,501. This represents an increase in surplus of \$375,216 over the amount reported last year. In addition to the net income from operations of \$213,525, there was interest and dividend revenue of \$183,441, a realized loss of \$11,123, and an unrealized gain of \$115,142. There was a total net increase of \$125,769 in various research, prize, and scholarship accounts (including the CAS Trust). Total Members' Equity (CAS surplus plus non-surplus accounts) now stands at \$4,965,808, an overall increase of \$500,985 over last year.

For 2010–2011, the CAS Board of Directors has approved a budget of approximately \$8.4 million. Members' dues are \$430, 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 9/30/2009**

<i>FUNCTION</i>	<i>REVENUE</i>	<i>EXPENSE</i>	<i>DIFFERENCE</i>
Membership Services	\$1,969,684	\$2,583,760	(\$614,076)
Seminars	2,207,497	1,833,968	373,529
Meetings	1,174,629	1,105,029	69,599
Exams	5,250,656	(a) 4,842,473	(a) 408,183
Publications	12,474	36,183	(23,710)
<i>TOTALS FROM OPERATIONS</i>	<u>\$10,614,939</u>	<u>\$10,401,414</u>	<u>\$213,525</u>
Interest and Dividend Revenue			183,441
Realized Gain/(Loss) on Marketable Securities			(11,123)
Unrealized Gain/(Loss) on Marketable Securities			115,142
<i>TOTAL NET INCOME (LOSS)</i>			<u>\$500,985</u>

NOTE: (a) Includes \$2,824,550 of Volunteer Services for income and expense (SFAS 116).

BALANCE SHEET

<i>ASSETS</i>	<i>9/30/2008</i>	<i>9/30/2009</i>	<i>DIFFERENCE</i>
Cash and Cash Equivalents	\$1,557,638	\$1,916,928	\$359,290
T-Bill/Notes, Marketable Securities	5,071,478	5,319,315	247,837
Accrued Interest	5,919	6,171	252
Prepaid Expenses / Deposits	116,546	117,169	623
Prepaid Insurance	24,759	25,431	672
Accounts Receivable	122,050	109,865	(12,185)
Textbook Inventory	1,766	14,386	12,620
Computers, Furniture, Leasehold Improvements	909,519	797,682	(111,837)
Less: Accumulated Depreciation	(420,000)	(447,042)	(27,042)
<i>TOTAL ASSETS</i>	<u>\$7,389,675</u>	<u>\$7,859,905</u>	<u>\$470,230</u>
 <i>LIABILITIES</i>	 <i>9/30/2008</i>	 <i>9/30/2009</i>	 <i>DIFFERENCE</i>
Exam Fees Deferred	\$974,669	\$1,022,600	\$47,931
Seminar and Meeting Fees Deferred	560,521	393,103	(167,418)
Accounts Payable and Accrued Expenses	670,914	791,022	120,108
Accrued Pension	478,446	457,057	(21,389)
Deferred Leasehold Improvements Allowance	150,840	129,792	(21,048)
Deferred Rent Obligation	89,462	100,522	11,060
<i>TOTAL LIABILITIES</i>	<u>\$2,924,852</u>	<u>\$2,894,096</u>	<u>(\$30,756)</u>
 <i>MEMBERS' EQUITY</i>	 <i>9/30/2008</i>	 <i>9/30/2009</i>	 <i>DIFFERENCE</i>
Unrestricted	<u>\$3,699,285</u>	<u>\$4,074,501</u>	<u>\$375,216</u>
CAS Surplus	151,771	154,768	2,997
Michelbacher Fund	181,932	189,732	7,800
CAS Trust - Operating Fund	157,137	199,121	41,984
Centennial Fund	26,090	39,302	13,212
ICA 2014 Fund	45,027	64,198	19,171
ICA 2010 "Cape Town" Fund	112,373	155,690	43,317
Research Fund	\$4,373,616	\$4,877,312	\$503,697
Subtotal Unrestricted			
Temporarily Restricted	<u>\$4,601</u>	<u>\$4,189</u>	<u>(412)</u>
Scholarship Fund	3,542	1,613	(1,929)
Rodermund Fund	53,540	54,597	1,057
CAS Trust - Ronald Bornhuetter Fund	29,526	28,098	(1,428)
CAS Trust - Reinsurance Prize Fund	\$91,209	\$88,496	(\$2,712)
Subtotal Temporarily Restricted			
<i>TOTAL MEMBERS' EQUITY</i>	<u>\$4,464,825</u>	<u>\$4,965,808</u>	<u>\$500,985</u>

Leslie Marlo, Vice President - Administration

AUDITED

CAS Audit Committee: Michael Wacek, Chairperson;
Mavis Walters, Vice-Chairperson, David Foley, and Steve Johnston

2009 EXAMINATIONS—SUCCESSFUL CANDIDATES

Spring sittings for Exams 3L, 5, 7-Canada, 7-United States, and 8 of the Casualty Actuarial Society were held May 8-15, 2009. Fall sittings for Exams 3L, 6, and 9 of the Casualty Actuarial Society were held October 27-29, 2009, and November 2, 2009.

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 January, March, May, July, September, and November 2009. Exams 2, 3F, and 4 were held in May, August, November, and December 2009. Candidates successful on these examinations were listed in joint releases of the Societies.

Following are the lists of passing candidates for 2009 CAS Examinations.

Exam 3, Segment 3L, Spring 2009

Brennen Andrew Ainsworth	Shikha Goel	John A. Masci	Carlo Santamaria-Bouvier
Karol Baldyga	Lauren Goldstein	Viktoriya Mikitchuk	Beth Ann Sardina
George M. Belokas	Benjamin S. Hagen	Florian Milanovici	Tyler James Schwierjohn
Brian Todd Bennett	Brittany A. Hanners	Tatjana Miljkovic	Yoav Kalman Shaham
Philopater Mark Bishay	Jeremy Huston Harlow	Matthew E. Miller	George Sid
Kari A. Boersma	Sarah Ann Hillman	Jason R. Mizell	Hoi Ying Katy Siu
Daniel Warren Box	Charmaine Kuo Suan Huang	Lia Juliana Morelli	Jason M. Smith
Debra Leanne Bradley	Matthew M. Iseler	Sameer Mukherjee	Andrzej Smolinski
Laura Elizabeth Brench	Kurt David Jager	John William Myers	Christopher Laurence Sollars
William Budiaman	Matthew J. Jewczyn	Jill T. Mysliwec	Gregory John Sturman
Khue Anh Bui	Lars T. Johnson	Lars Nelson	Jamie M. Swanson
David Michael Charlton	Karen Jordan	Belinda Nguyen	Michael Brandon Synowicki
Eugenie Wing Chi Cheng	Nicole Kelefas	Bradford S. Nichols	Shauna M. Thayer
Byoungdoo Choi	Sean Robert Kiernan	Wei Wen Stella Ong	Jack J. Tower
Alan Hoi Shing Chu	Adam Joseph Kinson	Edward L. Paull	Megan Elizabeth Tremelling
Bryan Clark	Kenneth Scott Klassman	Alden Penn	Andrea Tsai
Joel Clark	Ka Cheuk K. Ko	Ampegama Perera	Rachael Tuccillo-Gabriele
Robyn K. Coffman	Ross B. Konell	Nicholas Alton Pipitone	Bradley Alan Tumbleston
Patricia Conway	James Arthur LaHood	Christopher David Pirkel	Sarah M. Voit
Lane Garrison Coonrod	Sharon Marie Lange	George Potter	Meng Wang
Sean Robert Davis	Matthew Lasater	Wei (Vivian) Quan	Ashley Warren
Christopher J. DeCleene	Shu Li	Pierre-Luc Racine	Jaris B. Wicklund
Bryan Donkersgoed	Ting Li	Linzi Alyse Rector	Paul D. Wray
Kathleen Susan Drogan	Chi-Jou Liu	Shevon Skinner Retske	Yanchong Xia
Roman Fedoseev	Sau Yan Liu	Jean-Francois Richard	Zhan Xu
Brian Felkel	Henrik Nathaniel Lomotan	Sarah M. Robinson	Jennifer Yeh
Cheryl Jean Flynn	Danielle Marie Long	Matthew A. Rosenblatt	Liu Yi
Kyle Flynn	Eric Philip Lownes	Brent M. Rossman	Zhonghua Zhang
Timothy James Gaugler	Tamara Lynn Manges	Katrina Russell	Thomas Anthony Ziniti
Delyan Dimov Georgiev	Charles F. Marshall	Konstantin Sakherzon	
Patrick Gilbert	Gina Marie Marzullo	Brian J. Samuelson	

Exam 5, Spring 2008

Jonathan C. Abbott	Lauren Barozie	David Patrick Burke	Gengsheng Cheng
Brian C. Alvin	Anna Baryshnikova	Colleen M. Burroughs	Haoxuan Cheng
Anusha Lakshmi Anantharaju	Brandon Lee Basken	Brandon John Buss	Derek Anthony Chin
Alana Consuelo Anderson	Jennifer Lee Beers	Ryan A. Byrd	Kevin Matthew Chong
Wesley Arai	Kevin D. Bell	Brendan G. Callahan	Steven C. Coakley
Elizabeth A. Arsenault	Nicole Kristen Belmonte	Qian Cao	Andrew August Coleman
Dede Amadou M. Ba	Rohin Danush Bepat	William R. Carbone	Etienne Collard-Proulx
Danielle M. Badali	Sebastien Bernard	Alexandre Castonguay	Jasper R. Cooper
Ling Bai	Michael R. Bertrand	Derek P. Cedar	Phillip Charles Cooper
Paul William Bailey	Tyler John Birkel	Chung Yiu Chan	Colleen A. Cornell
Sean P. Bailey	Michael Bordeleau-Tassile	Eric Chan	Andrew E. Corzine
Nathan P. Baker	Subhayu Bose	Amy M. Chang	Dany Cote
Zachary Ballweg	James O. Boss	Som Chatterjee	Vincent Coulombe
Michael Ban	Jarod James Brewster	Kai Chen	Li Cui
Daniel P. Barker	Paul Andrew Brezovec	Xi Chen	James V. Curcio
Shane Eric Barnes	David Burack	Alice Cheng	Caroline Emily Cygnar

Mary E. Daly	Michelle Lynne Humberd	Laura S. Marin	Haseeb Rehman
Thomas Randall Daly	Pan Xin Hung	Rena Markowitz	Michael J. Reynolds
Wade Daniluk	Andrew Thomas Hutchinson	Jaime Lynn Maro	Christopher Timothy Rhodes
Abhimanyu Dasgupta	Michelle Lynn Iarkowski	Antoine Marquis	Benjamin Joseph Roff
Derek William Davey	Molly Catherine Ingoldsby	Allison Marie Marra	Alexander Robert Rosteck
Joshua Jeremiah DeLong	David Itzkowitz	Christopher B. Martin	Thomas Richard Rothschilds
Jeremie Desgagne-Bouchard	David R. Iverson	Phillippe Martin	Guillaume Rouleau
Wei Ding	Albert H. Johnson	Liana Martuccio	Kyle M. Rudden
Kenneth R. Dipierro	Tamara L. Johnson	Elizabeth M. Mauro	Marion K. Sajewich
Renzo Denise Susan Di	Wooyung Joo	Andrew William Maxfield	Keith Sanders
Robert Kenneth Dohner	Sayali Jayant Joshi	Matthew E. May	Robert M. Sanders
Donald W. Doty	Daniel Joseph Kabala	Kevin S. McBeth	Laura Anne Sarnese
Zachary M. Drennen	Ricky Chun-Kit Kam	Richard A. McCleary	Brett Andrew Saternus
Emilie Rovito Dubois	Mallika Kasturirangan	Kyle Arthur McDermott	Jonathan D. Sauer
Michael John Dustin	Shannon M. Katzmayer	Francis McKinnon	Todd Clayton Saunders
Curt G. Dye	Nancy A. Kelley	Peter A. McNamara	Michael Robert Scarpitti
Darci Rae Earhart	Erin M. Kelso	Clifford Dean Mefford	Eric J. Schmidt
Philippe Elkabas	Aditya Khanna	Joshua David Merck	Jason R. Schroeder
Elizabeth E. End	Andrew J. Kiel	Kelly A. Meyer	Kaushika Sengupta
David C. Fairchild	Matthew Charles King	Heidi Jennifer Miles	Jessica Marie Serafin
Jayson C. Farrell	Regina Kintana	Nathan Andrew Miller	Abigail G. Shahriyar
Alison Marie Fiel	Anton M. Klemme	Leigh Miselis	Michael Shapiro
Aron Michael Fisch	Moshe Kofman	Marc Michael Molik	Steffen Siegel
Kendra C. Forrest	Dea Kondi	Andrew Dennis Moriarty	Gabriel John Silvasi
Dennis A. Franciskovich	Mariana Radeva Kotzev	Alexander F. Morrone	Wonsop Sim
Jon R. Fredrickson	Zachary M. Kramer	Steven Muehlfeld	You-Im Sim
Jonathan Frost	Robert A. Kranz	Brett E. Myers	Dany Simard
Yifan Fu	Andrew Kwon	Di Nan	Mital Sivananthan
Philippe Gagne	Jill Anne Labbadia	Sikander Shiraz Nazerali	Taralyn Slusarski
Yun Gao	Maxime Lafleur-Forcier	Judy Wai Yan Ng	Jeremy C. Smith
Paul Michael Giangregorio	Voon Seng Lai	Kasey Ka-Chuen Ng	Jonah H. Smith
John M. Gilbert	Jeremy Dean Lakey	William Frank Nichols	Blake Jonathan Stein
Ryan David Givens	Elisa M. Lam	Jennifer L. Nicklay	Glenn Edward Stewart
Margaret Hendrix Glenn	Eric J. Lam	Andrew S. Niehus	Joseph John Stierman
Michael Steven Goldman	Nicholas Joseph LaPenta	Winnie Ning	Emily Kate Stone
David Govonlu	Thomas Samuel Lauren	Roberge Simon Noel	John Paul Stonestreet
Paul M. Grammens	Peng B. Lee	Melissa Nowalk	Ping Su
Joseph Gravelle	Sophia Zhonghua Lee	William Dean Nussbaum	Heidi Joy Sullivan
Amy Beth Green	Courtney L. Lehman	Diana Marie O'Brien	Xiaowei Sun
Jesse Yehuda Groman	Amy Rachele Lerch	Christine Morgan O'Connell	Xiaoyu Sun
Fiona E. Ha	Sarah Leszczuk	Nemanja Odzakovic	Timothy Delmar Sweetser
Christine M. Hadley	Chenxin Li	Aleksandra V. Orlova	Robert C. Swiatek
Charles Hammal	Joyce Cheuk Chi Li	Tetteh Otuteye	Chao Tan
Hai Na Han	Rong Li	Bryan M. Pack	Anthony J. Tanella
Zhijiang Han	Xiuyu Li	Yvonne Naa Korkor Palm	Shui Man Sherman Tang
Khairoel Faiezy Hasnan	Xuan Li	James H. Panning	Qian Tao
Elizabeth Jane Hatherley	Yi Li	Minesh Kumar Patel	Caitlin E. Tatarzyn
Tanya D. Havlicek	Robert Emmet Jr. Lighthizer	Lela K. Patrik	Jennifer R. Teter
Jared A. Helms	Lynda Ming Hui Lim	Michelle Anne Pederson	Alyssa Thao
Peter Hennes	Xiaoyun Ling	Paul Pelock	Cameron Ross Thomas
Rachel Henry	Anna Liu	Matthew Eric Petro	Ryan Bransford Thomas
Andrew S. Herman	Qing Liu	Rebecca Lynn Pettingell	Lijia Tian
Gordon Hamilton Hines	Mathew C. Longacre	Ashley S. Pistole	Allison C. Tiller
Adam Baron Hirsch	Jennifer W. Louie	Amanda E. Popham	Kyle W. Tompkins
Andrew William Hoffman	Benjamin James Lynch	Frederic Potvin	Adam L. Troxler
Nicole Homeier	Emily A. Lyons	Stephane Provost	Dustin James Turner
Chenyan Huang	Elena G. Madden	Wenli Qiao	Adam B. Tyner
Geng Song (Gibson) Huang	Ismat U. Mahmood	Olivier Elie Quesnel	Katherine Anne Vacura
Hsiang Wen Huang	Christopher Don Maloy	David K. Raikowski	Tracy Valentine
Qi Huang	Alyssa Lyn Mansolf	Justin Taylor Ranney	Jean-Francois Vallee

Vleet Matthew Charles Van
 Andrew Vega
 Ryan Vigus
 Alain Villandre
 Oleg Voloshyn
 Paul K. Wai
 Peter Douglas Waldron
 Michael Daniel Wallace
 Cong Wang
 Hao Wang
 Qing Janet Wang
 Timothy Y. Wang
 Zachary Samuel Webber

Justin C. Weber
 Qiong Wei
 Darren Russell Weidner
 Mark S. Weihs
 Timothy R. Wengerd
 Radost Roumenova Wenman
 Sally Stullken Whitley
 Barry Michael Wilken
 Marilyn Ashley Wilson
 Jonathan B. Winn
 Todd F. Witte
 David Wolpov
 Annie On Yee Wong

Sylvia Sze Wai Wong
 Joseph Jing Jong Wu
 Xi Wu
 Xiang Wu
 Dong Xia
 Yanchong Xia
 Jianwei Xie
 Lin Xing
 Yousheng Xu
 Caixia Yang
 Gang Yang
 Lan Yang
 Zhengzheng Yang

Rui Yao
 Sabrina Yuen-Ming Yip
 Kelly Ann Yorio
 Julieta A. Zambrano
 Lingang Zhang
 Chao Zheng
 Baiyang Zhi
 Zhen Zhong
 Bo Zhou
 Qian Zhou
 Paul W. Zotti

Exam 7-Canada, Spring 2009

Daryl S. Atkinson
 Sophia Cyma Banduk
 Amelie Beauregard-Beausoleil
 Genevieve Boivin
 Stephanie Carrier
 Mei-Hsuan Chao
 Guillaume Chaput
 Chia-Ping Benjy Chiu
 Michael John Crowe
 Santos Maja Dos
 Jerome Dube
 Chantal Gagne
 Kristen Gervais-Andrade

Rui Gong
 Dane Grand-Maison
 Olivier Guillot-Lafrance
 Lan See Lam
 Guillaume Lamy
 David Langlois
 Jean-François Lessard
 Christopher Karol McCulloch
 Ryaz S. Mohamed
 Chun Kit Ng
 Seoh Oh
 Sergei A. Panafidin
 Kishen Patel

Nadia Pelletier
 Mathieu Picard
 Cedric Pilon
 Justin N. Pursaga
 Roufat Raguimov
 Charles Francois Robitaille
 Adam Koloman Scarth
 Syntheia W. H. Sin
 Jason Smith
 Lleweilun Smith
 Kunkook Son
 Paul-Andre St-Georges
 Sebastien St-Louis

Etienne Thibault
 Lijia Tian
 Adam J. Trelford
 Etienne Trudel
 Queenie Wing Kan Tsang
 Gary James Vadnais
 Evgueni Venkov
 Anping Wang
 Yang Wang
 Gang Richard Xu
 Kun Zhang

Exam 7-U.S., Spring 2009

Jennifer Lynn Abel
 Alex Rudolf R. Agatep Jr.
 Aadil A. Ahmad
 Wendy Alonso
 John E. Amundsen
 Scott D. Anderson
 Desmond D. Andrews
 Matthew L. Antol
 Theodore M. Apostol
 Janejira Aranyawat
 Jessica Lynn Archuleta
 Ryan L. Arends
 Kitty Bao
 Aaron Thomas Basler
 Ann Marie Bauer
 David Christian Beek
 Sokol Berisha
 Martin Birkenheier
 Timothy D. Boles
 William Paul Borgen
 James T. Botelho
 Alissa Joy Bowen
 Edward G. Bradford
 Michael Joseph Bradley
 Richard Albert Brassington
 Krista Kathleen Bredenkamp
 Adam E. Bremberger
 Kelli Ann Broin
 Craig R. Brophy
 Louis M. Brown

William Robinson Buck
 Richard F. Burke
 Scott G. Burke
 Michael Burnett
 James Kelly Burns
 Cui Liu Cai
 Alp Can
 Amanda Marie Castello
 Michael Rice Censer
 Jonathan J. Charak
 Kenneth Hikaru Charette
 Ramkrishna Chatterjee
 Mingjen Chen
 Andrew M. Cheng
 Stephanie Wei Chin
 Young Ho Cho
 Meng-Fang Chung
 Wai Shing Chung
 Matthew D. Clark
 Timothy David Conrad
 Jay William Cooke
 Benjamin E. Crabtree
 Li Cui
 Xiaoye Cui
 Yijing Cui
 Patrick K. Curtis
 Susan Roberta Curtis
 Scott C. Davidson
 Andrew G. Davies
 Kwame Akil Davis

Jill L. Deakins
 Rachel Caryn Dein
 Cameron E. Deiter
 Manuel De la Guardia
 Laura Helen Delaney
 Hua Dong
 Mei Dong
 Xiaoyu Dong
 Michael Alan Donnelly
 Neal Ray Drasga
 Leigh Maurice Duhig
 Ryan D. Dunkel
 Derek D. Dunnagan
 Daniel A. Engell
 Michael Epstein
 Marcus Ewe
 Lu Fang
 John Daniel Fanning
 Ryan P. Farrelly
 Gary M. Feder
 Kevin L. Feltz
 Mantang Feng
 Patrick Arthur Fillmore
 Jennifer R. Fiorita
 Demetrios Fokas
 Deanna Leigh Foster
 David Anthony Gamble
 Yunbo Gan
 Timothy Allen Gault
 Scott A. Gibson

David Patrick Glenn
 Akshar G. Gohil
 Kristen M. Goodrich
 Jessica Johns Goulet
 Ruchama Graff
 Jonelle Leigh Graziani
 Tao Tony Gu
 Todd A. Gutschow
 Thomas Hartl
 Stephen P. Heagy
 David Joseph Heilbrunn
 Susan C. Hendricks
 Alyce M. Hernandez
 Roberto A. Hernandez
 Nicholas Burke Higgins
 Enoch Stanley Hill
 Aaron Nicholas Hillebrandt
 Mohamad Hindawi
 Ashish Rasik Hingrajia
 Lisa Marie Holloway
 Christopher M. Holt
 Keepyung Bernard Hong
 Dennis Dar You Huang
 Penglin Huang
 Rachel O. Hunter
 Kathleen Therese Hurta
 Mohammad Hussain
 Lauren Miranda Inglis
 Chris D. Izbicki
 Daniel Patrick Jaeger

Nitesh Jain	Xiaojiang Ma	Raul J. Retian	Ausdall Nicholas Garret Van
Somil Jain	Xiaoyan Ma	Arlene M. Richardson	Ausdall Patricia Murphy Van
Litha A. John-Rose	Harsha S. Maddipati	Sean Thompson Ritson	Cleave Karen L. Van
Megan S. Johnson	Peter Anthony Magliaro	Amara Kamanu Robbins	Chinatsu H. Vergara
Jamie Marie Kaffel	Yui Pui Martin Mak	Erin Page Rodliff	Phillip Anthony Victory
Anne Clarissa Kallfisch	Vijay Manghnani	Lindsay Aaron Roy	Matthew A. Walker
Kai Kang	Eric Mitchell Mann	Kyle M. Rudden	Steven J. Walsh
Abigail Ouimet Katuska	Ellen L. Marrocco	Charles J. Ryherd	Joyce C. S. Wan
Jennifer Lynn Kaye	Walter T. Matthews	Ray Michael Saathoff	Hui Wang
Kevin Dennis Kelly	Devyn K. McClure	John Christopher Sadloske	Qingxian Wang
Kara Dawn Kemsley	Renee Marie McGovern	Timothy Steven Sallay	Thomas Steve Wang
Matthew G. Killough	Steven G. McKinnon	Jennifer Rae Schwartz	Tom C. Wang
Brett King	Cory M. McNattin	Brian M. Scott	Lei Wei
Patricia Kinghorn	Michael Brandon McPhail	Karen Ann Scott	Katherine Therese Werner
Christopher J. Knauer	Mea Theodore Mea	Rachel Marie Seale	Thomas Michael Whitcomb
Richard A. Jr. Knudson	Benjamin Isaac Mermelstein	Stephen Ray Segroves	Gary Joseph Wierzbicki
William R. Kopcke	Gabriel Merton	Ashley Arlene Sell	Aaron Marshall Wilson
Ignace Y. Kuchazik	Paul Edward Metzger	Andra Catalina Serban	Steve Winstead
Emilee J. Kuhn	Kelly A. Meyer	Yevgeniy V. Shevchuk	David R. Wolf
Vinu Kuriakose	Thomas Walter Mezger	Yiping Shi	Ming Yi Wong
Seth Jason Kurpiel	Justin T. Milam	David Yonathan Shleifer	Chunpong Woo
Paul E. Kutter	Joseph A. Milicia	Jonathon L. Silver	Xianyu Wu
Keith Patrick Kwiatkowski	Mark H. Mondello	Kirsten M. Singer	Xingzhi Wu
Matthew Thomas Laitner	Christopher G. Moore	Hau-Kay T. Siu	Lin James Xia
Jonathan Robert Laux	David Manuel Morel	Michael L. Smith	Wei Xie
Charles Chaoyuen Lee	Justin Miles Morgan	Michael Ian Solomon	Jiangtao Xiong
Ping Hsin Lee	Randall K. Motchan	Carol Marie Sorenson	Hao Yang
Meyer Tedde Lehman	Laura Ann Mottl	Andrew Jon Staudt	Xuan Yang
Justin M. Levine	Gregory Raymond Moyer	Moffett A. Stephen	Zhuo Yang
Chen Li	Stephen M. Nagy	Casey Ann Stevens	Xiaoying Yi
Hongmei Li	Todd M. Nagy	Chih L. Su	Jenny Man Yan Yiu
Long Li	Joseph Nemet	Laura Lucy Sudholt	Patrick Chan-Chin Yu
Yun Li	Minh-Huyen Nguyen	Christopher Travis Swan	Ting Yu
Yuan-Chen Liao	Samantha Lynn Nieveen	Tu Ngoc Ta	Leah Zarbano
Lian-Ching Lim	Grant C. Owens	Mark Taber	Ruth Zea
Jian Jing Lin	Gena Park	Chien-Ling Tai	Yanwei Zhang
Li Ling Lin	Hong Peng	Blerta Tartari	Yeming Zhang
Shan Lin	Petya Svilenova Petrova	Dan Omer Tevet	Yu Zhang
Steven C. Lin	Christina Michele Picarot	John Frank Thomas	Yue Zhang
Paul T. Lintner	Matthew D. Piser	Jared James Thompson	Pavel Alexander Zhardetskiy
Daniel A. Linton	Aaron Z. Potacki	Thomas J. Thornburgh	Dong Zheng
Bradley W. Lippowiths	Derek Paul Pouliot	Hemanth Kumar Thota	Jeffrey W. Zheng
Yunhsia B. Liu	Thomas M. Prince	Nichole Torblaa	Guo Zhong
Joshua C. London	Joshua J. Pyle	Matthew W. Trost	Bei Zhou
Ashley Brooke Lowenberg	John Bradley Raatz	Andreas Troxler	Huiyan A. Zhou
Christopher J. Loyd	Joseph David Rakstad	Adam James Troyer	Mingren Zhou
Tony Lu	Walter A. Reedy	Chee Lim Tung	Li Zhu
Brian Michael Lubeck	Melissa A. Remus	Alexander J. Turrell	Adolphe Emery Zielinski
Jenna Dawn Luft	John D. Renze	Edward F. Tyrrell	

Exam 8, Spring 2009

Jason Edward Abril	Amber L. Bentley	Jess B. Broussard	Tak Wai Chan
Vera E. Afanassieva	Nadege Bernard-Ahrendts	Kevin Scot Burke	Eric Chapleau
Marcus R. Aikin	Davina Bhandari	Joanna B. Byzdra	Hsing-Pei Chen
Jasmin Alibalic	Stacey Jo Bitler	Jarrett Durand Cabell	Johnny Chen
Melanie Allred	Stephanie Elizabeth Booth	Chuan Cao	Sen Chen
Christopher T. Andersen	Ishmealina M. Boye	Ryan V. Capponi	Nitin Chhabra
Melissa J. Appenzeller	Ghislain Brault-Joubert	Simon Careau	Edward D. Chiang
Amel Arhab	Justin J. Brenden	Jeffrey H. Carter	Donna C. Chiu
Amelie Beliveau	Maxime-Frédéric Brochu-Leclair	Flora Po Lam Chan	Joseph Carl Christopherson

Jeffrey J. Clair	Jason C. Jones	Kristin Harp Monopolis	Gregory M. Talbot
Christopher J. Cleveland	Yongwoon Kang	Fritzner Mozoul	Hui Teng
Elizabeth Louise Cohen	Amanda R. Kemling	Kelly Ann Murphy	Daria Lynn Thomas
Daniel G. Collins	Gareth L. Kennedy	Chelsea C. Myers	John Frank Thomas
Ryan J. Crawford	Jim Klann	Douglas Robert Nation	Gordon C. Thompson
Shaun P. Cullinane	Stephen A. Knobloch	Andre Khoi Nguyen	Ethan Kenneth Triplett
Walter C. Dabrowski	John M. Koch	Loren J. Nickel	Andreas Troxler
Keri P. Davenport	Mark D. Komiskey	Baohui Ning	Yen-Chieh Tseng
Robert Christopher Davies	David C. Korb	Samuel K. Nolley	Denny Tei Tuan
Mario E. DiCaro	Jennifer S. Kowall	Nurul S. Nurazmi	Marie-Pierre Valiquette
Monica R. Dicesare	Alex Gerald Kranz	Nancy Eugenia O'Dell-Warren	Berkel Tony A. Van
Natalia Dimitrienko	Jason B. Kurtz	Russel W. Oslund	Mick A. Vassilev
Orla Donnelly	Nadya Kuzkina	Michael G. Paczolt	Daniel Viau
Crisanto A. Dorado	Chi Hin Keith Kwan	Damon W. Paisley	Victor Maximillian C. Victoriano
Kenneth Wayne Doss	Kimberly E. Lacker	Haiyan Pan	Jeannine Marie Villa
Edmund Daniel Douglas	Edward Chun Ming Lam	Ying Pan	Ryan Nolan Voge
Katherine Ann Eenigenburg	Lily K. Lam	Nicholas Anthony Papacoda	Alissa Wendy Vreman
Benedict M. Escoto	Ashley A. Lambeth	Nicole K. Parrott	Clinton Garret Walden
Juan Espadas	Derek Michael Lanoue	Jason Pessel	Todd Patrick Walker
Andrew J. Evans	Gregory Patrick Larsson	Brent Michael Petzoldt	Chong Wang
Caryl Marie Fank	Chun King Lee	Douglas E. Pirtle	Guixiang Wang
Philippe Farrier	Seung-Won Lee	Ming Yan Poon	Ping Wang
Miriam Fisk	Glen Alan Leibowitz	Luke Ellis Porter	Xiaomin Wang
Josie L. Fix	Trevor James Leitch	Timothy Ray Porter	Jennifer M. Webb
Tricia D. Floyd	Catherine Lemay	Ruth Poutanen	Lei Wei
Richard Charles Frese	Micah Lenderman	Jenni Elizabeth Prior	James R. Weiss
Nina Vladimirovna Gau	Nathan A. Lerman	Junhua (Blanca) Qin	Brant Wipperman
Eric David Gilham	Richard Brian Levy	Xiaobo Qin	Joshua Jordan Wykle
Trintin Chad Glenn	Jing Li	Moiz Rawala	Yu chen Xu
Seth A. Goodchild	Shuo Li	Stéphane Renaud	Fang Yang
Loic Grandchamp-Desraux	Xiaoxuan Li	Bruce A. Ritter	Fang (Alice) Yang
Legare W. Gresham	Jia Liao	Stacey I. Roach	Ping Yang
Wesley John Griffiths	Simon John Lilley	Valerie Robitaille	Dominique Howard Yarnell
Erin Ashley Groark	Jiunjen Lim	Jacob D. Roe	Kimberly Yeomans
Joshua Matthew Grode	Christine Lin	Thomas Richard Rothschilds	Guanrong You
Fiona E. Ha	Megan Elizabeth Link	Ashley Carver Roya	Anne Elizabeth Youngers
Wei Juan Han	Fengru Liu	Michael Joseph Russell	Yuan-Hung (David) Yu
Stephen M. Harter	Lenard Shuichi Llaguno	Gregory A. Ryslik	Anton Zalesky
Michael James Hartshorn	Allen C. Long	Michael R. Sadowski	Arthur J. Zaremba
Patrick A. Hayden	Debra Anne Maizys	Frederic Saillant	Raisa Zarkhin
Jennifer L. Heizer	Vijay Manghnani	Mitra Sanandajifar	Jin Zhang
Keith E. Henseler	Zachary J. Martin	Andrew J. Schupska	Li Zhang
Brady L. Hermans	Frederic Matte	Daniel Owen Schwanke	Mingmin Zhang
Wade R. Hess	Paul H. Mayfield	Simon Alexandre Seguin	Qinnan Zhang
Scott D. Hornyak	Ryan Andrew McAllister	Xiaoyu Sheng	Sen Zhang
Wang Yang Hu	Kelli R. McGinty	Peixi Si	Wei Zhang
Lihu Huang	William Allen Meers	Daniel Silverstein	Qin Zhao
Jed Nathaniel Isaman	Simon M. Mellor	Christopher Y. So	Jun Zheng
Yehuda S. Isenberg	David Menard	Michael Bryant Stienstra	Yuling Zhou
Matthieu Jasmin	Isaac Jr. Merchant	Emily Ruth Stoll	Huina Zhu
Min Jiang	Jennifer Yunqi Mo	Richard Carl Sutherland	Li Zhu

Exam 3, Segment 3L, Fall 2009

Eric Harvey Anderson	Jacob E. Burger	Calvin Keithly Curd	Jonathan A. Fesenmeyer
John Thomas Baier	Nabanita Chatterjee	Gyasi K. Dapaa	Jason Christopher Flatley
Jie Bao	Steven Sangwoo Choi	Mark D. Denny	Dorothy Fong
Matthew Robert Belter	Christine H. Chou	Jennifer Lynn Edwards	Ryan M. Freels
James Robert Bengtson	Caitlyn Hyun E. Chung	Jennifer Lee Elder	Ravi Kiran Garimella
Michael Bergeron	Samantha Clayton	Elizabeth E. End	Michael Ryan Gittings
Suzanne Leata Bilodeau	Dalia Concepcion	Thomas Ferrigno	Rex Goodman

Hubert Anthony Gudanowski
 Alison Guest
 Erik M. Guffy
 Scott Handley
 Christopher B. Harrison
 Rog P. Heller
 Nicholas Hinzman
 Anna Heidi Hoffman
 Melissa N. Huenefeldt
 Christa Janine Jenkins
 Margaret Mary Kelly
 Shira Chava Kessock
 Sabeen Khalid
 Eun Mi Kim
 Jonathan Louis Kloc

Ryan Michael Knuffman
 Ekaterina Kruchinkina
 Kayne M. Lammers
 Christopher John Leisner
 Jennifer Robin Lowell
 Matt J. Mars
 Steven Luther Martin
 Marie-Angelique Massie
 Jacob Linden McDougale
 Marlee R. Mengel
 Emily Ann Mesley
 Allison Paige Montigny
 Brad Hugh Morrison
 Audrey Tchamga Nguetie
 Eric W. Overholser

Wilnex Canes Paul
 Benjamin Marshall Permut
 Alice Popova
 Michael E. Powers
 David Allen Prevo
 Kory F. Raisbeck
 Katrina Andrea Redelsheimer
 Warren P. San Luis
 Eric J. Schmidt
 Marc Christopher Schmidt
 Andrew James Scott
 Fang Shi
 Stephanie Marie Slowinski
 Owen Geoffrey Smith
 Ryan Solyntjes

Travis Scott Stiens
 William V. Temple
 Heather D. Thompson
 Kristen Leigh Tolman
 Christopher George Turner
 Xiaoye Wang
 Daniel Michael Ward
 Tsz Kit Wong
 Hsin-Hsin Wu
 Takeshi Yamaguchi
 Bo Yu
 Thomas Nelson Zdon
 Wei Zhang

Exam 6, Fall 2009

Ferdous Ahmed
 Brian C. Alvin
 Anusha Lakshmi Anantharaju
 Alana Consuelo Anderson
 Scott Nelson Applequist
 Ryan L. Arends
 Satya M. Arya
 Dede Amadou M. Ba
 Nathan David Bailey
 Paul William Bailey
 Nathan P. Baker
 Zachary Ballweg
 Kitty Bao
 Yair Bar-Chaim
 Daniel Karl Bardo
 Shane Eric Barnes
 Robert Michael Baron
 Lauren Barozie
 Anna Baryshnikova
 Brandon Lee Basken
 Hosein Bazargan
 Brian S. Beaucage
 Jennifer Lee Beers
 Richard D. Behnke
 Nicole Kristen Belmonte
 Gianpiero Berardi
 Sebastien Bernard
 Michael R. Bertrand
 Zhihui Bian
 Tyler John Birkel
 James O. Boss
 Jennifer Bouchard
 Jarod James Brewster
 Paul Andrew Brezovec
 Ross Martin Brotherston
 Gavin David Brown-Jowett
 David Burack
 Brandon John Buss
 Wesley Campbell
 Robert Wayne Campos
 Qian Cao
 Xiaobin Cao
 William R. Carbone

Alex M. Carges
 David A. Carlson
 Jeffrey W. Casey
 Eric Daniel Cathelyn
 Christi Cavalieri
 Derek P. Cedar
 Chung Yiu Chan
 Esther Chungwai Chan
 Monica Ying Kwok Chan
 Winsy Chan
 Oneida Charrett
 Aritra Chatterjee
 Som Chatterjee
 Chi Fu Chen
 Kai Chen
 LuLu Louis Chen
 Yuting Chen
 Alice Cheng
 Andrew M. Cheng
 Haoxuan Cheng
 Chi Ling Chiu
 Abhishek Chomal
 Deborah Marie Chomiuk
 Andrew August Coleman
 David E. Colon
 Ryan Michael Conrad
 Cynthia Rachel Cooper
 Jasper R. Cooper
 Phillip Charles Cooper
 Erin Corduan
 Colleen A. Cornell
 Vincent Coulombe
 Xiaoye Cui
 James V. Curcio
 Caroline Emily Cygnar
 Weiwei Dai
 Andrew John Dalgaard
 Arijit Das
 William Henry Dashiell
 Derek William Davey
 Erin Gerber Davidson
 Joshua Jeremiah DeLong
 Robert Kenneth Dohner

Daniel R. Donahue
 Christine A. Doyle
 Matthew Richard Duke
 Ryan D. Dunkel
 Derek D. Dunnagan
 Alexander William Duran
 Curt G. Dye
 Darci Rae Earhart
 Mark B. East
 Blake W. Eastman
 Wilfred John Edwards
 Philippe Elkabas
 Marcus Ewe
 Shu Fang
 Jayson C. Farrell
 Alison Marie Fiel
 Annie Filteau
 Adam Christopher Fleming
 Kendra C. Forrest
 Marc Andre Fournier
 Dennis A. Franciskovich
 Jon R. Fredrickson
 Kathryn Scafide Frerman
 Jonathan Frost
 Philippe Gagne
 Meghan Therese Gallagher
 David Anthony Gamble
 Maria Vanessa Onda Gamella
 Wei Gao
 Adam Michael Gerdes
 Jacob Julius Geyer
 Paul Michael Giangregorio
 Daniel F. Gibson
 John M. Gilbert
 Michael Steven Goldman
 Marco J. Gorgonio
 Jessica Johns Goulet
 David Govonlu
 Paul M. Grammens
 Joseph Gravelle
 Amy Beth Green
 Nicole A. Hackett
 Jennifer L. Hagemo

Charles Hammal
 Zhijiang Han
 Zhiran Han
 Derek J. Haney
 Kevin James Hanson
 Keli E. Haravitch
 Benjamin Harrison Haynes
 David Joseph Heilbrunn
 Jared A. Helms
 Susan C. Hendricks
 Rachel Henry
 Andrew S. Herman
 Jason Hernandez
 Gordon Hamilton Hines
 Darrin Hinman
 Chi Ho Terence Ho
 James Daniel Hodge
 Chenyan Huang
 Geng Song (Gibson) Huang
 Mu-Chun Huang
 Qi Huang
 Yue Huang
 Pan Xin Hung
 Andrew Thomas Hutchinson
 Michelle Lynn Iarkowski
 Molly Catherine Ingoldsby
 David R. Iverson
 Linda Jacob
 Nitesh Jain
 Brett D. Jaros
 Rongfang Ji
 Bin (Chris) Jiang
 Adam Johari
 Litha A. John-Rose
 Albert H. Johnson
 Monica Drew Noel Johnson
 Daniel Joseph Kabala
 Ricky Chun-Kit Kam
 Sandip A. Kapadia
 Mallika Kasturirangan
 Shannon M. Katzmayer
 Steven M. Kendrick
 Jeffrey Bryan Kerner

Matthew M. Kershner	Christopher V. Mackeprang	Michelle Anne Pederson	Kelly Aline Sullivan
Scott P. Key	Elena G. Madden	Adam Peleshok	Landon Brent Sullivan
Aditya Khanna	Harsha S. Maddipati	Nadia Pelletier	Xiaowei Sun
Alena Kharkavets	Jean-Philippe Maheu	Chih-Heng Peng	Xiaoyu Sun
Duk Inn Kim	Christopher Don Maloy	Alden Penn	Timothy Delmar Sweetser
Eugene J. Kim	Laura S. Marin	Rochelle M. Pereira	Tu Ngoc Ta
Christopher J. Knauer	Allison Marie Marra	Matthew Eric Petro	Mark Taber
Kylie M. Knorr	Greg Vincent Martain	Ashley S. Pistole	Bartolome Walter Tablante
Moshe Kofman	Christopher B. Martin	Norman G. Poole	Kuanshuan Helen Tai
Dea Kondi	Liana Martuccio	Amanda E. Popham	Chao Tan
Parker B. Koppelman	Walter T. Matthews	Stephane Provost	Chunlei Tan
Ashley Jean Kramer	Kyle Arthur McDermott	Wenli Qiao	Anthony J. Tanella
Zachary M. Kramer	Francis McKinnon	Olivier Elie Quesnel	Qian Tao
Emily J. Krebs	Samantha Maple McLeod	David K. Raikowski	Caitlin E. Tatarzyn
Andrew Kwon	Gregory F. McNulty	Joseph David Rakstad	Dan Omer Tevet
Jill Anne Labbadia	Michael Brandon McPhail	Jose Antonio Ramos	Jim Thanos
Maxime Lafleur-Forcier	Richard S. McQuay	Romela Elaine Ramos	Alyssa Thao
Steven P. Lafser	Clifford Dean Mefford	Justin Taylor Ranney	Christian Alan Thielman
Voon Seng Lai	Michael Mendel	Nanxia Rao	Andrew Bond Thompson
Eric J. Lam	Jing Meng	Haseeb Rehman	Pierre Charles Tiani Keou
May Lam	Julia Anne Methling	Ashley Arlene Reller	Cong Tan To
Nicholas Joseph LaPenta	Heidi Jennifer Miles	Christopher J. Reynolds	Kyle W. Tompkins
Mark J. Larson	Kellen Miller	Michael J. Reynolds	Diana Tze Yan Tse
Emale Laurant	Nathan Andrew Miller	Amara Kamanu Robbins	Adam B. Tyner
Thomas Samuel Lauren	Tara Lynne Miller	Peter Kingsley Robson	Katherine Anne Vacura
Susan J. Lear	Nirav N. Modi	Kathryn Marie Rokosz	Tracy Leslie Valentine
Denys Lebedev	Marc Michael Molik	Alexander Robert Rosteck	Matthew Charles Van Vleet
Chan-Hoon Lee	Stuart W. Montgomery	Lindsay Aaron Roy	Andrew Vega
Charles Chaoyuen Lee	Lia Juliana Morelli	Lydia Roy	Michael Rock Vezina
Christian G.A. Lee	Alexander F. Morrone	Nathan E. Rule	Benjamin James Villnow
Isaac Lee	Douglas Franklin Moses	Keith Sanders	Pierre-Olivier Vincent
Sophia Zhonghua Lee	Ari Moskowitz	Jonathan R. Sappington	Oleg Voloshyn
Sarah Leszczuk	Gregory Raymond Moyer	Laura Anne Sarnese	Cong Wang
Anne-Marie Levasseur	Jill T. Mysliwicz	Brett Andrew Saternus	Fan Wang
Jing Li	Nicolas Nadeau	Andrew K. Schueler	Hao Wang
Rong Li	Easter H. Namkung	Ellen L. Scovotti	Jing Guan Wang
Xiaoxuan Li	Di Nan	Samuel Palley Segal	Junmei Wang
Xuan Li	Sikander Shiraz Nazerali	Kaushika Sengupta	Peng Wang
Yali Li	Cale Andrew Nelson	Jessica Marie Serafin	Qing Janet Wang
Yanqing Li	Jean-Sebastien Nepton	Abigail G. Shahriyar	Timothy Y. Wang
Yi Li	Judy Wai Yan Ng	Yuanyuan Shen	Zachary Samuel Webber
Ying Li	Duyen H. Ngo	Gabriel John Silvasi	Justin C. Weber
Robert Emmet Lighthizer	Minh-Huyen Nguyen	Wonsop Sim	Qiong Wei
Kenneth Eng Seng Lim	Junjuan Ni	You-Im Sim	Darren Russell Weidner
Steven Ling	William Frank Nichols	Dany Simard	Radost Roumenova Wenman
Daniel A. Linton	Andrew S. Niehus	Peter Felix Skerlj	John Michael Wiechecki
Anna Liu	Samantha Lynn Nieveen	Taralyn Slusarski	Gary Joseph Wierzbicki
Jianbin Liu	Winnie Ning	Michael L. Smith	Barry Michael Wilken
Jianchun Liu	John Daniel Nordgren	Michaela C. Soldano	Marilyn Ashley Wilson
Jun Liu	Michael Gordon Nute	Xinhua Song	Jonathan B. Winn
Xianfang Liu	Diana Marie O'Brien	Sneha Ramesh Soni	Steve Winstead
Yunhsia B. Liu	Christine Morgan O'Connell	Mark R. Spinozzi	Annie On Yee Wong
Jennifer W. Louie	Billy J. Onion	Matthew Lee St. Hilaire	Jason K. Wong
James Brian Low	Aleksandra V. Orlova	Jeffrey S. Stehlgens	Lai Yii Wong
Tony Lu	Robert Henry Osicki	Jared Wallace Steinke	Ming Yi Wong
Daphne Y Lum	Veronique Ouellet	Katherine Stelzner	Kenneth H. Woo
Pin Chin Lung	Grant C. Owens	Bryan M. Stewart	Bihling Wu
Benjamin James Lynch	Sergei A. Panafidin	Joseph John Stierman	Chuan-Wei Wu
Emily A. Lyons	Stephen Kihyun Park	Xiao-shu Su	Nina Wu
Kun Ma	Minesh Kumar Patel	Laura Lucy Sudholt	Xi Wu

Xiang Wu
Xianyu Wu
Randall Boualay Xayachack
Jianwei Xie
Yiyang Xie
Lin Xing
Ce Xiong
Jiangtao Xiong
Yousheng Xu

Joanne Yammine
Bo Yan
Fang Yang
Fang (Alice) Yang
Gang Yang
Jue Yang
Zhuo Yang
Rui Yao
Weifeng Yao

Zhen Ye
Sabrina Yuen-Ming Yip
Leah Zarbano
Eva M. Zellman
Qianping Zeng
Lei Zhang
Lingang Zhang
Sen Zhang
Yanwei Zhang

Chao Zheng
Bo Zhou
Shuoyi Zhou
Zhao Zhou
Yi Zhuang
Anna Zilber

Exam 9, Fall 2009

Jason Edward Abril
Ross H. Anderson
Angelina Marie Anliker
Matthew L. Antol
Theodore M. Apostol
Janejira Aranyawat
Elizabeth A. Arsenaunt
Ling Bai
Michael Christopher Beck
Amber L. Bentley
Martin Birkenheier
Karl Adam Bloch
Christina Marie Boglarski
Michael Bordeleau-Tassile
Subhayu Bose
Katy J. Bradica
Ghislain Brault-Joubert
Krista Kathleen Bredekamp
Adam E. Bremberger
Craig R. Brophy
William Robinson Buck
Richard F. Burke
James Kelly Burns
Colleen M. Burroughs
John Lee Butel
Hannah Michelle Butler
Cuiliu Cai
Li Cao
Stephanie Carrier
Thomas R. Carroll
Eric Chan
Tak Wai Chan
Dana Tung Chang
Guillaume Chaput
Mingjen Chen
Mingqiong Chen
Sen Chen
Houston Hau-Shing Cheng
Jennifer L. Cheslawski
Nitin Chhabra
Brian Chiarella
Stephanie Wei Chin
Young Ho Cho
Matthew D. Clark
Ariel T. Cohen
Etienne Collard-Proulx
Timothy David Conrad
Michael John Crowe
Yijing Cui

Shaun P. Cullinane
Susan Roberta Curtis
Walter C. Dabrowski
Wade Daniluk
Richard Garvin Day
Rachel C. Dein
Monica R. Dicesare
Bo Dong
Hua Dong
Michael Alan Donnelly
Jade D'Orsi
Maja Dos Santos
Neal Ray Drasga
Jinjie Duan
Jerome Dube
Tehya Rose Duckworth
Christopher J. Enlund
Andrew J. Evans
Yuting Fan
John Daniel Fanning
Gary M. Feder
Yi Feng
Josie L. Fix
Jim L. Flinn
Mark A. Florenz
Tricia D. Floyd
Deanna Leigh Foster
Michael Scott Foulke
Amy M. Fournier
Rebecca E. Freitag
Chantal Gagne
Chad J. Gambone
Yunbo Gan
Yun Gao
Carol Ann Garney
Kristen Gervais-Andrade
Eric David Gilham
Brian P. Gill
Kristen Marie Gilpin
John Peter Glauber
Jio Young Goh
Akshar G. Gohil
Seth A. Goodchild
Dane Grand-Maison
Todd A. Gutschow
David D. Hall
John C. Hanna
Thomas Hartl
Ryan D. Hartman

Kai He
Stephen P. Heagy
Michael A. Henk
Roberto A. Hernandez
Aaron Nicholas Hillebrandt
Derek M. Holmes
Joe Hsieh
Chien Che Huang
Lihu Huang
Penglin Huang
Sheng-Fei Huang
Zhigang Kevin Huang
Michelle Lynne Humberd
Lauren Miranda Inglis
Jennifer J. Jabben
Daniel Patrick Jaeger
Somil Jain
Jason C. Jones
Bridget Laurel Jonsson
Anne Clarissa Kallfisch
Kara Dawn Kemsley
Craig Stuart Kerman
Matthew G. Killough
Gregory S. Kim
So-Yeun Kim
Benjamin J. Kimmons
Thomas Patrick King
Whitney A. King
Steven T. Knight
Melody Ko
Mariana Radeva Kotzev
Jinghua Kuang
Jennifer M. Kubit
Emilee J. Kuhn
Seth Jason Kurpiel
Keith Patrick Kwiatkowski
David Langlois
Courtney L. Lehman
Trevor James Leitch
Wen Hung Leung
Shuo Li
Simon John Lilley
Li Ling Lin
Xiaoyun Ling
Bradley J. Lipic
Todd L. Livergood
Lenard Shuichi Llaguno
Allen C. Long
Achraf Louitri

Ashley Brooke Lowenberg
Jie (Michael) Lu
Qin Lu
Keyang Luo
Brett A. Lyons
Xiaojiang Ma
Yi Ma
Yui Pui Martin Mak
Ajay Kishore Marathe
Jonathan T. Marshall
Matthew E. May
Ryan Andrew McAllister
Renee Marie McGovern
Steven G. McKinnon
Peter A. McNamara
Paul Edward Metzger
Christopher John Morkunas
Brett E. Myers
Christian Kleven Myers
John A. Naus
Jennifer L. Nicklay
Samuel K. Nolley
William Dean Nussbaum
Daniel M. Padilha
Haiyan Pan
Pierre Parenteau
Gena S. Park
Glen Michael Patashnick
Lela K. Patrik
Paul Pelock
Hong Peng
Christopher August Petrolis
Minh N. Phan
Mathieu Picard
Etienne Plante-Dube
Daniel James Plasterer
Ming Yan Poon
Luke Ellis Porter
Aaron Z. Potacki
Derek Paul Pouliot
Stephen R. Prevatt
Thomas M. Prince
Jenni Elizabeth Prior
Justin N. Pursaga
Joshua J. Pyle
Xiaobo Qin
John Bradley Raatz
Roufat Ragoumov
John D. Renze

2009 Examinations—Successful Candidates

Adam Lee Rich	Jiafeng Sun	Victor Maximillian C. Victoriano	Terrence Wright
Charles Francois Robitaille	Richard Carl Sutherland	Phillip Anthony Victory	Jeffrey H. Xia
Michael Joseph Russell	Simon Tam	Pascal Vincent	Yanchong Xia
Stephanie Elizabeth Russell	Samantha M. Taylor	Ryan Nolan Voge	Xiping Xu
Timothy Steven Sallay	Nicholas D. Thoemke	Clinton Garret Walden	Ping Yang
Michael Robert Scarpitti	Daria Lynn Thomas	Joyce C.S. Wan	Zhuo Yang
Jonathan M. Schreck	John Frank Thomas	Huinian Wang	Dominique Howard Yarnell
Andrew J. Schupska	Philip Traicus	Jin Wang	Michael Scot Young
Rachel Marie Seale	Andreas Troxler	Jingjing Wang	Anne Elizabeth Youngers
Simon Alexandre Seguin	Adam James Troyer	Thomas Steve Wang	Iva Yuan
Surender S. Sekhon	Yen-Chieh Tseng	Yao Wang	Raisa Zarkhin
Andra Catalina Serban	Dustin James Turner	Yijie Wang	Li Zeng
Yee Ting Lois She-Tom	Jeffrey A. Turner	Yun Zhi Wang	Wei Zhang
Syntheia W.H. Sin	Edward F. Tyrrell	David Edward Warneke	Yu Zhang
Kam Sang So	Deborah J. Upton	Anna Marie Wetterhus	Yue Zhang
Michael Ian Solomon	Sebastien Vachon	Thomas Michael Whitcomb	Bei Zhou
Kevin D. Staples	Nicholas Garret Van Ausdall	Aaron Marshall Wilson	Jun Zhou
John Paul Stonestreet	Karl Veilleux	Peter N. Wootliff	

NEW FELLOWS ADMITTED IN MAY 2009



Row 1, (left to right): Peter H. D’Orsi, Patrick Beaulieu, Lori A. Moore, HongTao Wang, **CAS President John Kollar**, Malika El Kacemi-Grande, Queenie W.C. Huang, Danielle J. Aufiero, Josy-Anne Tanguay.

Row 2, (left to right): Matthew D. Sharp, Lawrence J. McTaggart, Matthew Miller Crofts, David Matthew Lang, Jason A. Flick, John E. Kollar, Alejandro Morales, Keith J. Champagne, Andrew P. Kempen, Elisabeth Picard-Courtois.

Row 3, (left to right): Alexander Peter Maizys, Karen M. Commons, Frank H. Chang, Xiang Ji, Jennifer Lee Niles, DuoDuo Cai, Maheswaran Sudagar, Eric L. Murray, Emily Christine Barker, Nathan William Root, Zhi Jian Chen, Gabriel Matthew Ware.

New Fellows not pictured: Jason A. Cabral, Michael Keryu Chen, Gregory R. Chrin, Lyndsey J. Schwegler, Bradford J. St. Pierre, Ya-Feng “Felicia” Wang.

NEW ASSOCIATES ADMITTED IN MAY 2009



Row 1, (left to right): Michael Christopher Beck, Jessica Sara Howie, Maria Chang, Joshua Jordan Wykle, **CAS President John Kollar**, Ann Marie Smith, Jesse W. F. DeCouto, Shing-Ming Wong.

Row 2, (left to right): Andrew J. Schupska, Nathan Vea Owens, James R. Weiss, Tak Wai Chan, Sean W. Fisher, Ronald L. Helmecci.

New Associates not pictured: Rachel A. Abramovitz, Christina Marie Boglarski, Chad Alan Davis, Katherine Ann Eenigenburg, Benedict M. Escoto, Rebecca E. Freitag, Donald F.J. Hendriks, Thomas J. Macintyre, Christopher John Morkunas, Quentin Mostoller, Kimberly Roseline Myers, Nurul S. Nurazmi, Irina Viktorovna Odushkin, Haiyan Pan, Douglas E. Pirtle, Katya Ellen Prell, Xiaobo Qin, Michael Joseph Russell, Kevin D. Staples, Richard Carl Sutherland, Yao Wang, Chad P. Wilson.

NEW FELLOWS ADMITTED IN NOVEMBER 2009



Row 1, (left to right): Mei-Hsuan Chao, Melanie R. Allred, Jennifer Kowall, Kimberly Ellen Lacker, **CAS President John Kollar**, Nina Vladimirovna Gau, Legaré Westfall Gresham, Jia Liao, Lan See Lam, Baohui Ning.

Row 2, (left to right): Juan de la Cruz Espadas, Donna C. Chung, Johnny Chen, Jarrett Durand Cabell, Jason Benjamin Kurtz, Joshua Matthew Grode, Jennifer Yunqi Mo, Miriam Elizabeth Fisk, Fengru Liu, Chuan Cao.

Row 3, (left to right): Mark D. Komiskey, Loic Grandchamp-Desraux, Davina Bhandari, Wesley John Griffiths, Lily Kayen Lam, Jeffrey J. Clair, Alex Gerald Kranz, Stacey I. Roach, Carver Royo.

Row 4, (left to right): Wang Yang Hu, Wade R. Hess, Jasmin Alibalic, Patrick A. Hayden, Ryan James Crawford, Gregory M. Talbot, Jacob D. Roe.

NEW FELLOWS ADMITTED IN NOVEMBER 2009



Row 1, (left to right): Ruth E. Poutanen, Nadege Bernard-Ahrendts, Michael James Hartshorn, Peixi Si, **CAS President John Kollar**, Kun Zhang, Wei Juan Han, Junhua (Blanca) Qin, Orla P. Donnelly, Natalia S. Dimitrienko.

Row 2, (left to right): Eve Sheng, Debra Anne Maizys, Nathan A. Lerman, Ethan Kenneth Triplett, Pan Ying, Jiunjen Lim, Alissa Wendy Vreman, Kelly Ann (Murphy) Salmon, Catherine Lemay, Amelie Beliveau, Vera E. Afanassieva, Nicole Kristine Parrott.

Row 3, (left to right): Edward Chun Ming Lam, Justin Michael Levine, Micah L. Lenderman, Chelsea Colline Lenderman, Yang Michael Wang, Ryan Vincent Capponi, Chun Kit Ng, Simon Matthew Mellor, Edmund Daniel Douglas.

Row 4, (left to right): William Allen Meers, Li Zhang, Nicholas Anthony Papacoda, Michael Robert Sadowski, Denny Tei Tuan, Brant Hugo Wipperman, Jay W. Cooke.

NEW FELLOWS ADMITTED IN NOVEMBER 2009



Row 1, (left to right): Paul H. Mayfield, Guanrong You, Jennifer M. Webb, Timothy Ray Porter, **CAS President John Kollar**, Amanda Rachelle Kemling, Michael G. Paczolt, Li Zhu, Eugenia O'Dell-Warren, Emily Stoll.

Row 2, (left to right): Simon Careau, Maxime-Frederic Brochu-Leclair, Fritzner Mozoul, Marie-Pierre Valiquette, Loren J. Nickel, Kristin Harp Monopolis, Eric Chapleau, Daniel Viau, Valerie Robitaille, Benedict Meskill Escoto.

Row 3, (left to right): Jim Klann, Lei Wei, Philippe Farrier, Andre Khoi Nguyen, Daniel Schwanke, Tony Alan Van Berkel, Christopher J. Cleveland, Kevin S. Burke, Brent Michael Petzoldt, Mitra Afshani Sanandajifar.

Row 4, (left to right): Jeff Carter, David Menard, Richard Charles Frese, Gregory Patrick Larsson, Frederic Saillant, Justin Joshua Brenden, Andrew Jon Staudt, Matthieu Jasmin, Daniel Gregory Collins.

NEW FELLOWS ADMITTED IN NOVEMBER 2009



Row 1, (left to right): Gordon Thompson, Kenneth Doss, Erin Groark, Jennifer Heizer, **CAS President John Kollar**, Jun Zheng, Yuling Zhou, Flora Chan, Qin Zhao.

Row 2, (left to right): Ping Wang, Jed Isaman, Marcus Aikin, Mario DiCaro, Joshua Wykle, Mingmin Zhang, Kimberly Yeomans, Huina Zhu.

Row 3, (left to right): Arthur Zaremba, Llewelin Smith, James Weiss, Anton Zalesky, Adam Trelford, Jin Zhang, Glen Leibowitz.

New Fellows not pictured: Melissa Jean Appenzeller, Ishmealine Merley Boye, Kevin S. Burke, Edward Daniel Chiang, Joseph Carl Christopherson, Robert C. Davies, Stephen Michael Harter, Keith Edward Henseler, Brady Lee Hermans, Scott David Hornyak, Min Jiang, YongWoon Kang, Stephen A. Knobloch, John M. Koch, David C. Korb, Ashley Aron Lambeth, Seung-Won (Sam) Lee, Long Li, Jia Liao, Christine Lin, Megan Elizabeth Link, Zachary James Martin, Frederic Matte, Kelli Rae McGinty, Isaac Merchant Jr., Douglas Robert Nation, Nurul Syuhada Nurazmi, Damon W. Paisley, Jason Pessel, Stephane Renaud, Bruce Allen Ritter, Gregory A. Ryslik, Daniel Silverstein, Moffett A. Stephen, Michael Bryant Stienstra, Mick Arthur Vassilev, Anping Wang, Chong Wang, Xiaomin Wang, Yuan-Hung (David) Yu, Ruth Zea, Qinnan Zhang.

NEW ASSOCIATES ADMITTED IN NOVEMBER 2009



Row 1, (left to right): Derek Paul Pouliot, Janejira Aranyawat, Chen Li, Lauren Miranda Inglis, Xiaoyan Ma, **CAS President John Kollar**, Carol M. Sorenson, John Edward Amundsen, Deanna Leigh Foster, Rachel Caryn Dein.

Row 2, (left to right): Daniel Patrick Jaeger, Matthew Daniel Piser, Amanda Marie Castello, Peter Anthony Magliaro, Jonathan Joshua Charak, Jennifer Lynn Abel, Thomas James Thornburgh, Young Ho Cho, Martin Mak.

Row 3, (left to right): Alex Rudolf Ramirez Agatep Jr., Theodore M. Apostol, Daryl Stowe Atkinson, Justin N. Pursaga, Desmond D. Andrews, Sokol Berisha, James Kelly Burns, Guillaume Chaput, Scott Andrew Gibson.

Row 4, (left to right): Timothy David Conrad, Michael J. Bradley, Patrick A. Fillmore, Patrick Kimball Curtis, Kevin Dennis Kelly, Craig R. Brophy, Brian M. Scott, Cory Michael McNattin.

NEW ASSOCIATES ADMITTED IN NOVEMBER 2009



Row 1, (left to right): Kelli Ann Broin, Patrick Chan-Chin Yu, Sophia Cyma Banduk, Krista Kathleen Bredenkamp, Jenny Yiu, **CAS President John Kollar**, Mei Dong, Kai Kang, Stephanie Wei Chin, Gang Richard Xu.

Row 2, (left to right): Bridget Laurel Jonsson, Christopher George Moore, Penglin Huang, Chunpong Woo, Daniel A. Engell, Jill L. Deakins, Gary Michael Feder, Roufat Ragimov, Michael Burnett, J. Brad Raatz.

Row 3, (left to right): Lu Fang, Randall K. Motchan, Wei Xie, Jerome Dube, Jeffrey W. Zheng, Alp Can, Maja Dos Santos, Cameron Evans Deiter, Ryan Patrick Farrelly, Pavel Alexander Zhardetskiy.

Row 4, (left to right): Joseph A. Milicia, Scott Gerard Burke, Christopher John Loyd, Scott D. Anderson, Christopher Morgan Holt, John Daniel Fanning, Jason Smith.

NEW ASSOCIATES ADMITTED IN NOVEMBER 2009



Row 1, (left to right): Neal Ray Drasga, Yue Jeslyn Zhang, Adrienne J. Lewis, Stephen M. Nagy, Erin Page Rodliff, **CAS President John Kollar**, William Robinson Buck, Karen A. Scott, Devyn Kay McClure, Kenneth Charette.

Row 2, (left to right): Renee Marie McGovern, Jonelle Leigh Graziani, Richard Allen Knudson Jr., Timothy Steven Sallay, Stephen P. Heagy, Petya Svilenova Petrova, Joshua Jonathan Pyle, Alyce May Chow Hernandez, Abigail Ouimet Katuska, Chien Tai.

Row 3, (left to right): Dane Grand-Maison, Kristen M. Goodrich, Dennis Dar You Huang, Eugene Shevchuk, Thomas Hartl, Benjamin Ellis Crabtree, Edward Green Bradford II, Ray Michael Saathoff, Vinu Kuriakose.

Row 4, (left to right): Michael Alan Donnelly, Thomas W. Mezger, Tom C. Wang, Douglas E. Pirtle, Charles Robitaille, Ashish Rasik Hingrajia, Ryaz Sultan Mohamed, Mark H. Mondello.

NEW ASSOCIATES ADMITTED IN NOVEMBER 2009



Row 1, (left to right): Kara Dawn Kemsley, Gena S. Park, Mingjen Tiffany Chen, Irina Viktorovna Odushkin, **CAS President John Kollar**, Jamie Marie Kaffel, Rui Gong, Shan Lin, Chinatsu Hori Vergara, Mingmin Zhang.

Row 2, (left to right): David Randall Wolf, Hau-Kay Tony Siu, Roberto Alonso Hernandez, Amelie Beauregard-Beausoleil, Genevieve Boivin, Jean-Francois Lessard, Aaron Nicholas Hillebrandt, Ann Marie Helmann, Jenna Dawn Luft, Michael John Crowe, Mathieu Picard.

Row 3, (left to right): Paul-Andre St-Georges, Xiaojiang Ma, Michael J. Russell, Matthew G. Killough, Raul Jason Retian, Somil Jain, Melissa A. Remus, Aaron Z. Potacki, Keith Patrick Kwiatkowski.

Row 4, (left to right): Keepyung Bernard Hong, Guillaume Lamy, Ting Yu, Seoh Oh, Gary James Vadnais, Justin Troy Milam, Edward F. Tyrrell, Adam Edward Bremberger.

NEW ASSOCIATES ADMITTED IN NOVEMBER 2009



Row 1, (left to right): David M. Pfahler, Adolphe E. Zielinski, Enoch Stanley Hill, Emilee Jean Kuhn, Laura Delaney Miller, **CAS President John Kollar**, Hua (Grace) Dong, Yun Li, Yunbo Gan, Alissa J. Bowen.
Row 2, (left to right): Kunkook Son, Kathleen Therese Hurta, Katherine Therese Werner, Mohamad A. Hindawi,, Nicholas Garret Van Ausdall, Patricia Murphy Van Ausdall, Jian Jing Lin, Leigh Maurice Duhig, Jennifer Lynn Kaye.
Row 3, (left to right): Christopher K. McCulloch, Adam Koloman Scarth, Adam James Troyer, Peter Tomopoulos, Matthew Thomas Laitner, Aaron M. Wilson, Ping Hsin Lee, Todd Nagy, Karen Lynn Van Cleave, Akshar G. Gohil.

NEW ASSOCIATES ADMITTED IN NOVEMBER 2009



Row 1, (left to right): Casey Ann Tozzi, Ashley Brooke Lowenberg, Chantal Gagne, Li Cui, **CAS President John Kollar**, Yiping (Stella) Shi, Nichole Lynn Torblaa, Syntheia Wing Hang Sin, Queenie Wing Kan Tsang, Paul T. Lintner.

Row 2, (left to right): Brett King, Li Ling Lin, Lian-Ching Lim, Hong Peng, Guo Zhong, Evgueni Venkov, Jonathon Lee Silver, Stephanie Carrier, Paul Edward Metzger.

Row 3, (left to right): Seth Jason Kurpiel, Steven Gerard McKinnon, Ignace Yoshio Kuchazik, Sebastien St-Louis, Etienne Thibault, Mingren Zhou, Sean Thompson Ritson, Olivier Lafrance, Andrew Garrett Davies.

New Associates not pictured: Aadil A. Ahmad, Aaron Thomas Basler, Martin Birkenheier, Timothy Douglas Boles, James Theodore Botelho, Cui Liu Cai, Chia-Ping Chiu, Meng-Fang Chung, Matthew Dale Clark, Yijing Cui, Susan R. Curtis, Scott C. Davidson, Manuel Eduardo de la Guardia, Kevin Louis Feltz, Mantang Feng, Ruchama Graff, Nicholas B. Higgins, Lisa Marie Holloway, Mohammad Abu Turab Hussain, Chris Izbicki, Anne C. Kallfisch, Patricia Kinghorn, Meyer Tedde Lehman, Hongmei Li, Yuan-Chen (Christine) Liao, Eric M. Mann, Mea Theodore Mea, Benjamin Mermelstein, David Manuel Morel, Stephen M. Nagy, Cedric Pilon, John Daniel Renze, Kyle Martin Rudden, John Christopher Sadloske, Jennifer Rae Schwartz, Rachel Marie Seale, Stephen Segroves, Andra Catalina Serban, Michael Solomon, Chih Long Su, Christopher Travis Swan, Blerta Tartari, John Frank Thomas IV, Jared James Thompson, Hemanth K. Thota, Matt Trost, Andreas Troxler, Joyce Choi See Wan, Hui Wang, Qingxian Wang, Thomas S. Wang, Thomas Michael Whitcomb, Xingzhi Wu, Hao Yang, Xuan Yang, Lin Xia, Yeming Zhang, Yu Zhang, Dong Zheng.

Robert W. Gossrow
Eli A. Grossman
Milan E. Konopa
Thomas J. Kozik
August J. Linquanti
Joseph V. Naffziger
John K. Nelson
Frank C. Taylor
Carl L. Wilcken

Robert W. Gossrow
1940-2009

Robert W. Gossrow died on Jan. 1, 2009 in Springfield, IL; he was 68. Mr. Gossrow was born in Chicago on June 30, 1940, the son of Robert Alfred and Anna Helen Bistersky Gossrow. He received his bachelor's degree in mathematics from Knox College in 1962 and followed with a master's degree from the University of Illinois. He became an Associate of the Casualty Actuarial Society in 1967. He was employed by Allstate Insurance Co., and in 1976, took a position with the Illinois State Department of Insurance as a casualty actuary. Mr. Gossrow retired in 2000.

Mr. Gossrow was an avid golfer and an Illini and Cubbie fan. He was a member of the Beta Theta Pi fraternity, the Audubon Society, and was a longstanding Big Brother. His family describes him as a kind and caring person who will be greatly missed.

Mr. Gossrow was preceded in death by his parents and his dog, Hogan. He is survived by two sons, Andrew G. Gossrow of Chatham and Jeffrey R. Gossrow of Highland Park, IL; two grandchildren, Ethan David Gossrow and Joshua Martini Gossrow; and a sister, Shirley Corkill of Largo, FL. Memorial contributions were invited to the Lincoln Land Down Syndrome Society.

Eli A. Grossman
1914-2009

Eli Grossman died on April 26, 2009, in North Branford, CT; he was 95. Mr. Grossman was born March 18, 1914, in Mount Vernon, NY, where he lived until he graduated from high school. He studied mathematics at MIT, earning his B.S. in 1936. At MIT he made many lifelong friends, including Nobel laureate Richard Feynman who was his roommate in his senior year. After graduating from MIT, Mr. Grossman embarked on a career in life insurance, interrupted by World War II, during which he served in the Army Air Force, repairing airplane guns.

After the war he met and married his wife Vivienne. Mr. Grossman became an Associate of the Casualty Actuarial Society in 1940 and was also a Fellow of the Society of Actuaries. From 1958 until 1968 he was Vice President and Head Actuary at the Great Eastern Life Insurance Company in Rhode Island, a company he cofounded. He worked at the Security-Connecticut Life Insurance Company in Avon from 1969 to 1981, and he retired as Head Actuary, Vice President, and a member of the Board of Directors. Mr. Grossman lived in Farmington, CT from 1968 through 2001. After his retirement, he and his wife moved to North Branford, CT and they celebrated their 60th anniversary in 2008.

Mr. Grossman was a chairman of the MIT Enterprise Forum of Hartford, CT. He also enjoyed his family, tennis, and gardening. He played tennis until he was 87 years old, often with his wife Vivienne. His gardening interests included growing tropical fruit in Connecticut. His banana tree managed to survive the New England winters; his greatest success, however, was with passion fruit. He was an outstanding husband, father, sibling, executive, and friend, and he is missed.

Mr. Grossman was a man of honor, intelligence, and humor. He had strong friendships throughout the world, in the Hartford area, and in the life insurance industry. He is survived by his wife Vivienne, his older sister Lillian, and his son William of Los Altos, CA.

Milan E. Konopa
1947-2009

Milan E. Konopa died unexpectedly on April 30, 2009. He was 61.

Born September 27, 1947, Mr. Konopa was a member of the American Mathematical Society and earned a bachelor's degree in 1970 from the University of Bridgeport in Connecticut.

Mr. Konopa became a CAS Associate in 1975. He was a member of the CAS Regional Affiliate CANE (Casualty Actuaries of the Northeast) and attended CANE's Spring Meeting in March 2009.

He worked for ISO in New York City for several years during the 1970s and 1980s. In 1986 Mr. Konopa began a long association with The Travelers Companies Inc. in Hartford, CT. His last post with the company was second vice president.

August J. Linquanti
1925-2009

August J. Linquanti died on October 11, 2009 in Rhinebeck, NY; he was 84. Linquanti was born on January 23, 1925, and was raised in the Bronx. He was educated at Iona Hamilton, and Columbia. He served as an officer in US Air Force during WW II where he trained flight navigators. After the war he became an accomplished actuary, achieving his Associateship in the CAS in 1968, and an author. His 1978 paper on unearned premium reserves is still required reading for CAS Associate qualifications.

Mr. Linquanti was a longtime resident of Rhinebeck, NY. He was the loving husband of the late Dorothy; dedicated father of Cathie, Suzanne, and Robert; and grandfather of Kristin, Victoria, Leo, Lauren, Jenna, and Bobby.

Joseph V. Naffziger
1924-2009

Joseph V. "Joe" Naffziger, died March 12, 2009, at BroMenn Regional Medical Center in Normal, IL. He was 84.

Mr. Naffziger was born April 25, 1924, in Hopedale, IL, a son of Harold Naffziger and Lucille Henderson Naffziger. He was a U.S. Army veteran of WWII and served in the South Pacific. He attained the rank of Staff Sergeant and received the Bronze Star. Mr. Naffziger was a recipient of three battle stars and a spearhead for his participation in the Pacific campaigns. He attended the University of Chicago and was a graduate of Illinois State Normal University (ISNU), earning a masters degree. From 1950-1955, Mr. Naffziger worked as a mathematics teacher, school principal, and a co-superintendent for the LeRoy School District. He was an avid gardener and golfer and played basketball in high school and at ISNU. He enjoyed going to his children's and later his grandchildren's sporting events over the years. From 1955 until his retirement 1989, he was an actuary with State Farm Insurance, earning the designation of Chartered Property Casualty Underwriter. He became an Associate of the Casualty Actuarial Society in 1956 and earned his CAS Fellowship in 1958. He married Audrey Brust on November 23, 1950, in Normal, IL.

In addition to his wife, Mr. Naffziger is survived by three children, Bruce (Pamela) Naffziger and Dale Naffziger, both of Bloomington, IL, and Janette (Scott) Bruns of Normal; a son-in-law, Joel Martens of Normal.; nine grandchildren; five great-grandchildren; a sister, Margaret Bauer of Hopedale, IL, and many nieces and nephews. Mr. Naffziger was preceded in death by his parents; a daughter, Jeanne Martens; and a brother, Byron Naffziger.

The family asked that memorials may be made to the Jeanne Martens Scholarship of the ISU Foundation.

John K. Nelson
1937-2009

John K. Nelson, 72, passed away April 3, 2009, at his home in Urbandale, IA.

John King Nelson was born March 5, 1937, in Lindsborg, KS, the son of John and Mildred (King) Nelson. He had made his home in Urbandale for the past 30 years. John was a retired actuary from Allied Group Insurance. He was a member of the American Academy of Actuaries, Associate of the Casualty Actuarial Society (ACAS 1968), St. Stephen Lutheran Church, Iowa Military Veterans Band, Urbandale Golf and Country Club, and the Des Moines Community Band. He was an avid golfer.

Mr. Nelson was preceded in death by his parents; daughter, Shari Lucille Nelson; and son, Baby Boy Nelson. He is survived by his wife Sylvia; daughter, Jayne (Shawn) Douglas of West Des Moines; son Jon Kurt (Carrie) Nelson of Basking Ridge, NJ; grandchildren, Alexandra Douglas, Andrew Douglas and Erica Nelson; brother, James A. Nelson of Bloomington, IL; and sister, Janet L. Johnson of Topeka, KS, and their families.

Memorial contributions may be made to St. Stephen Lutheran Church or the Iowa Military Veterans Band.

Frank C. Taylor
1946-2009

Frank C. Taylor died July 5, 2009; he was 62. Taylor was born on August 21, 1946, and graduated with honors from the University of Connecticut. Taylor served in the United States Air Force during the Vietnam War as a Russian linguist. Taylor began his career at Aetna Life and Casualty. He became an Associate of the Casualty Actuarial Society in 1975 and a Fellow in 1979. In 2000 he retired from TIG as a Senior Vice President.

He was the beloved husband of Maria, nee Cannizzo; loving father of Jennifer (Dermot) Griffin and Bryan; brother of Bonnie Taylor and John (Kim); brother-in-law of Connie (James) O'Sullivan; and uncle of four.

In lieu of flowers, memorial donations were requested to Advocate Illinois Masonic Medical Center Foundation in Chicago.

Carl L. Wilcken
1929-2008

Carl Wilcken died on Monday, September 22, 2008, in Oshawa, Ontario, Canada; he was 80 years old. Wilcken was born on June 26, 1929, and was most recently a resident of Gulf Shores, Alabama, where he was a member of the choir at the Church of St. Andrews by the Sea.

Wilcken became an Associate of the Casualty Actuarial Society in 1957 and a Fellow in 1960. He worked as an actuary for the Insurance Bureau of Canada.

Wilcken is survived by his wife of 54 years, Shirley, his children, Sharon Wilcken, Scott Wilcken, Sue Gillies, Chris Wilcken, Mark Wilcken, and Beth Shkuratoff, and his six brothers and sisters. He is sadly missed by many loving and caring friends.

In lieu of flowers, memorial contributions were invited to the Lung Association and the Oshawa Hospital Foundation Critical Care Unit.