



Changes to the Basic Education Structure Outlined

By Fiona So, Candidate Representative to the Candidate Liaison Committee

In March, the CAS Board of Directors unanimously approved a new basic education structure. It was initially developed by a board task force and then fleshed out by the CAS Syllabus Committee. The plan allows many of the goals outlined in the 2006 White Paper on CAS Education Strategy to be achieved.

No changes to Exams 1-4 and the three VEE requirements were included in this proposal. Broadly speaking, the major changes to the education structure are:

• For Associateship:

Exams 5, 6, and 7 will be replaced by two Internet modules and two 4-hour exams.

The exams will be (1) Basic Ratemaking and Basic Reserving and (2) Insurance Laws and Insurance Accounting Principles.

Module 1 will cover introduction to P&C insurance, insurance operations, specialized lines of business, miscellaneous ratemaking topics, and the Actuarial Control Cycle. Module 2 will cover insurance accounting principles, reinsurance, background law, and regulation of insurance.

The exam on Insurance Laws and Insurance Accounting Principles and Module 2 will be nation-specific and offered in Canadian and U.S. versions.

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You Can Represent Candidates to the CAS

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

- Be a candidate for the Casualty Actuarial Society;
- Be active in the examination process (must have sat for a CAS examination within the last two sittings);
- Be willing to serve a two-year term;
- Provide one letter of reference from a member of the CAS; and
- Participate in the Candidate Liaison Committee meetings (quarterly telephone conferences and an annual in-person meeting).

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

An application is available in the “Admissions/Exams” section on the CAS Web Site (www.casact.org) or may be obtained by contacting the CAS Office. The application deadline is August 5, 2008.

DATES TO REMEMBER

REGISTRATION DEADLINES

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

SEPTEMBER 2008 EXAM

Exam I/P
July 31, 2008

OCTOBER/NOVEMBER 2008 EXAMS

Exams 3L, 6, and 9
September 18, 2008

Exams 2/FM, 3F/MFE, and 4/C
September 24, 2008

Exam I/P
October 2, 2008

REFUND DEADLINES

SEPTEMBER 2008 EXAM

Exam I/P
September 22, 2008 and cancellation of appointment by noon of the second business day before test appointment.

OCTOBER/NOVEMBER 2008 EXAMS

Exams 3L, 6, and 9
October 27, 2008

Exams 3F/MFE and 4/C
October 29, 2008

Exam I/P and 2/FM
November 17, 2008 and cancellation of appointment by noon of the second business day before test appointment.

CAS SEMINARS AND MEETINGS

CAS SPRING MEETING
June 15-18, 2008
Fairmont Le Château Frontenac
Québec City, Québec, Canada

REINSURANCE LIMITED ATTENDANCE SEMINAR
September 15, 2008
Embassy Suites
New York, New York

CASUALTY LOSS RESERVE SEMINAR
September 18-19, 2008
Omni Shoreham Hotel
Washington, DC

PREDICTIVE MODELING SEMINAR
October 6-7, 2008
The Westin San Diego
San Diego, CA

Seasoned Actuaries Offer Advice

By Yvonne Palm, Candidate Representative to the Candidate Liaison Committee

So here you are. You have graduated from college, passed a few exams, and landed that dream job as a casualty actuary. Your whole career is ahead of you. But how do you get from being that inexperienced college graduate, fumbling over your numbers, to becoming that chief actuary, senior manager, partner, or practice leader? Sometimes even the stellar newcomer finds it hard to know what to do—what skills to focus on, what areas of the field are important, or what path to take when it comes to developing and shaping a career.

I had the opportunity to ask four “seasoned actuaries” for advice to actuarial candidates at the beginning of their careers. The “seasoned” panel consisted of Amy Bouska, John Gibson, David Hartman, and Antoine Neghaiwi. Among the four of them, they have about 120 years of experience and have worked in various capacities in consulting and insurance. They have held chief actuary, practice leader, and management positions, and have written a paper or two. If you are a true believer in learning from other people’s experiences, this advice is priceless!

Ms. Bouska has worked in the insurance and consulting arenas in the U.S. and Bermuda, with experience in the London market. While in insurance, she worked in various positions and headed a commercial actuarial department; in consulting, she specialized in mass torts and went into management. She is now retired from full-time work and volunteers for the profession through various organizations. Mr. Gibson has worked for many years in insurance and consulting and has pricing and reserving experience. He is currently a principal and practice leader at a major consulting firm. Mr. Hartman has worked full time in insurance for 39 years, focusing mainly on loss reserving,

and was a chief actuary for 25 of those years. Mr. Hartman has also retired from full-time work and volunteers for the profession. Mr. Neghaiwi has vast amounts of experience in pricing, reserving, capital allocation, and risk modeling in both the U.S. and Europe. He is currently the global chief pricing actuary and the local chief actuary for pricing, reserving, capital allocation, and modeling at a hub of an international reinsurance company.

Breathe Easy—The Future is Bright

Be reassured that you made a good decision choosing a career as a casualty actuary. All four of our seasoned actuaries agreed that the outlook of the property/casualty actuarial career is very positive. Mr. Gibson declared that being an actuary “is still the best job in America.” Mr. Neghaiwi said that he was “proud and grateful to be a member of such a professional organization.” He emphasized that the outlook was good, especially internationally, as he saw more actuaries stepping into more managerial roles. Ms. Bouska added that the FCAS designation is gaining recognition internationally, concurring with Mr. Neghaiwi that we should be seeing growing opportunities

for CAS actuaries internationally. Mr. Hartman agreed that the demand for the FCAS is continually growing, though his emphasis was for jobs outside of insurance companies. Citing a trend consistent with most other fields in the U.S., Ms. Bouska expects that the profession will be affected by the number of baby boomers who are about to retire. She commented, however, that the effect should be mitigated as the big growth in the CAS came post-baby-boomer in the late 1980s and early 1990s. So, it is likely that this group of people will

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Seasoned Actuaries

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Ask the Seasoned Actuaries

“What advice can you give to actuaries beginning their careers that helped you in your own career?”

Mr. Hartman: Finish your exams as soon as possible and work in as many different actuarial fields as possible. But most importantly, don't get discouraged if you do not pass an exam on your first try.

Mr. Neghaiwi: Gain experience in more technical methods early in your career as this is the stage in your career when you have the time to learn new techniques in more depth.

Ms. Bouska: Work overseas for a couple of years, especially at the beginning of your career. This will expose you to different perspectives and will be personally and professionally interesting and rewarding.

Mr. Gibson: There are two ways to get things done: (1) tell people what they are to do regardless of what they think or (2) include the views of others and get the job done together. The second way takes longer, but is almost always better.

still be working when the baby boomers retire.

Looking Outward

As for future changes in the profession, Mr. Neghaiwi believes that actuaries will need to be more mindful of the global economy with respect to internationalism, especially in reinsurance and corporate business. He suggested that actuaries be very familiar with the legal claim environment and accounting rules, such as the International Financial Reporting Standards and Solvency II. He also suggested focusing more on enterprise risk management (ERM) and insurance mechanisms such as insurance-linked securities. In fact, all of our seasoned actuaries agreed that we are seeing—and will continue to see—a movement of more actuaries into nontraditional actuarial roles such as risk management and finance. Mr. Gibson noted, however, that these roles will only be filled by actuaries who can grow beyond their designation and break free of the perceptions of others who think that actuaries can only do a limited number of things like reserving and pricing. Ms. Bouska added that the movement is actually dependent on individual actuaries being willing to take the risk of going into a new area. “We *are* risk professionals, right?” she said.

Essential Explorations

Our seasoned actuaries agreed that modeling in general is becoming an area of high demand. Candidates should consider exploring catastrophe, capital, and predictive modeling as well as ERM. Important areas to explore on the pricing side include generalized linear modeling, data mining, and pricing optimization that considers demand elasticity. Our panel underscored the need for actuaries to understand how to build, work with, interpret, and communicate the results of models, which are much more intricate and possibly less intuitively obvious than the “classical triangle approaches.” Mr. Hartman stressed, however, that at the beginning of your career, you should get a strong grounding on the basics before branching out into more sophisticated or specialized fields.

Generalist vs. Specialist

Here's a question that may unsettle many actuaries just starting their careers—should you be a “generalist” and be able to face a broad range of issues at a high level or a “specialist” and focus on one or two specific areas of practice? Most of our seasoned actuaries

maintained that it is a function of your personality and preference. Mr. Gibson suggested that the actuary is a generalist by way of training, as the exams test a broad range of topics. He proposed that a logical progression would be for an actuarial candidate to be exposed to a variety of practice areas before focusing on one specialty area. Ms. Bouska pointed out that whether you become a generalist or a specialist is partly a function of where you work. Actuaries at large consultancies tend to become specialists over time because that gives them a higher profile in the marketplace; chief actuaries at insurance companies are very successful generalists.

What Do We Bring to the Table?

To give newcomers a little bit of a boost, I asked the seasoned actuaries to identify the most valuable skills or dynamics that less experienced actuaries contribute to a team. According to Mr. Hartman, newer actuaries seem to have a better grasp on the subjects and skills required for predictive modeling than more experienced actuaries. Mr. Neghaiwi said that he benefits greatly from the extensive level of knowledge of higher mathematics and statistics that some of the candidates bring with them. Mr. Gibson stated that someone adds value to a team by developing a point of view and having the courage to share it. Ms. Bouska indicated the importance of newer team members is that they tend to ask the basic questions that sometimes have been overlooked, or need additional explanation.

In reviewing all our seasoned actuaries' responses, communication was the one skill set mentioned again and again as being essential to success. All agreed that what separates a good actuary from a great actuary is the ability to communicate. Ms. Bouska said that while actuaries may have undervalued communication skills in the past, as the models we develop become more intricate, both oral and written skills will become more and more important as we explain our processes and results to clients and management. Mr. Hartman put it simply: “You can be technically proficient in some area, but if you cannot explain it to someone else, it is virtually worthless.”

Ms. Bouska and Mr. Hartman also highly recommended volunteering for the profession as it will give you exposure and opportunities to meet interesting people, do challenging things, and make good friends. Most importantly, it can give you a great platform to learn to write coherently and speak effectively. 

Changes to Basic Education

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• For Fellowship:

Exams 8 and 9 will be replaced by three 3-hour exams on (1) Advanced Reserving, Reinsurance and ERM, (2) Investment and Rate of Return, and (3) Advanced Ratemaking.

An important issue that is resolved by the new exam structure is how certain topics are now tested. The CAS Board, when it issued the White Paper in 2006, concluded that for some topics only familiarity rather than in-depth knowledge would be required to fulfill the basic education requirements. These background topics include information on insurance operations, specific lines of business, reinsurance and certain legal concepts. For these topics the current exam questions mostly ask candidates to recall a list of considerations or requirements. Rather than testing candidates on these topics in an exam environment, the new education structure will test these topics through an Internet module setting. The intent is to provide appropriate coverage of these important topics through a process that allows candidates to proceed at their own pace rather than rely on a traditional written exam administered under tight time constraints.

Because the board felt that there was a natural linkage in ratemaking and reserving, a better way to test candidates on these topics is to test them together in one exam. Under the new structure, this goal can now be achieved by grouping the core topics from current Exams 5 and 6 into a single exam. Moving the familiarity-level topics from current Exams 5 and 6 to an Internet module allows the remaining basic ratemaking and basic reserving topics to be tested

in-depth within a four-hour exam. Also, the White Paper proposed the development of educational materials to replace the “current patchwork of readings” on the core topics on current Exams 5 and 6. A separate initiative to create a set of ratemaking and reserving readings that have a consistent tone and style specifically designed to educate is well underway. It is anticipated that these new educationally focused materials will be part of the new unified syllabus for the new 4-hour exam, replacing the piecemeal research papers currently used as study material for current Exams 5 and 6.

The remaining current Exam 6 material will be used to create a third Fellowship exam called Advanced Reserving, Reinsurance, and ERM. The other Fellowship exams will see their overall syllabi reduced as a result of removing the topics currently on Exam 8 that are now tested in the joint CAS/CIA/SOA exams, and the movement of the risk loads topics from Exam 9 to Exam 8. The natural way of dividing up these topics allows each of the Fellowship exams, although one more than before, to be shortened to three hours each.

The CAS Board and the Syllabus Committee believe the new education structure, anticipated to be implemented in 2011, will resolve many issues that were raised in the White Paper, achieve the proposed goals outlined in the White Paper, and address many comments received after the White Paper was published. For more details on the changes that will take place and draft transition rules, please visit the announcement in the “Admissions/Exams” section of the CAS Web Site at (<http://www.casact.com/members/index.cfm?fa=viewArticle&articleID=557>). **ff**

Find the Perfect Job

Are you looking to advance your career? Good news, the CAS has launched a new online Career Center with enhanced functionality and services for job seekers!

With the new system, job seekers can organize their job search for maximum results. The system allows jobs seekers to save job postings for quicker reference and sign up for job alerts to make sure they don't miss the perfect opportunity. Resumes can be posted anonymously as prospective employers only find out who is behind the resume when the job seeker responds to the interested employer.

To start planning for your next career move, visit the CAS Web Site and click on “Career Center.” **ff**



“Entertaining” an Insurance Policy

By Nicholas A. Merollo, Candidate Representative to the Candidate Liaison Committee

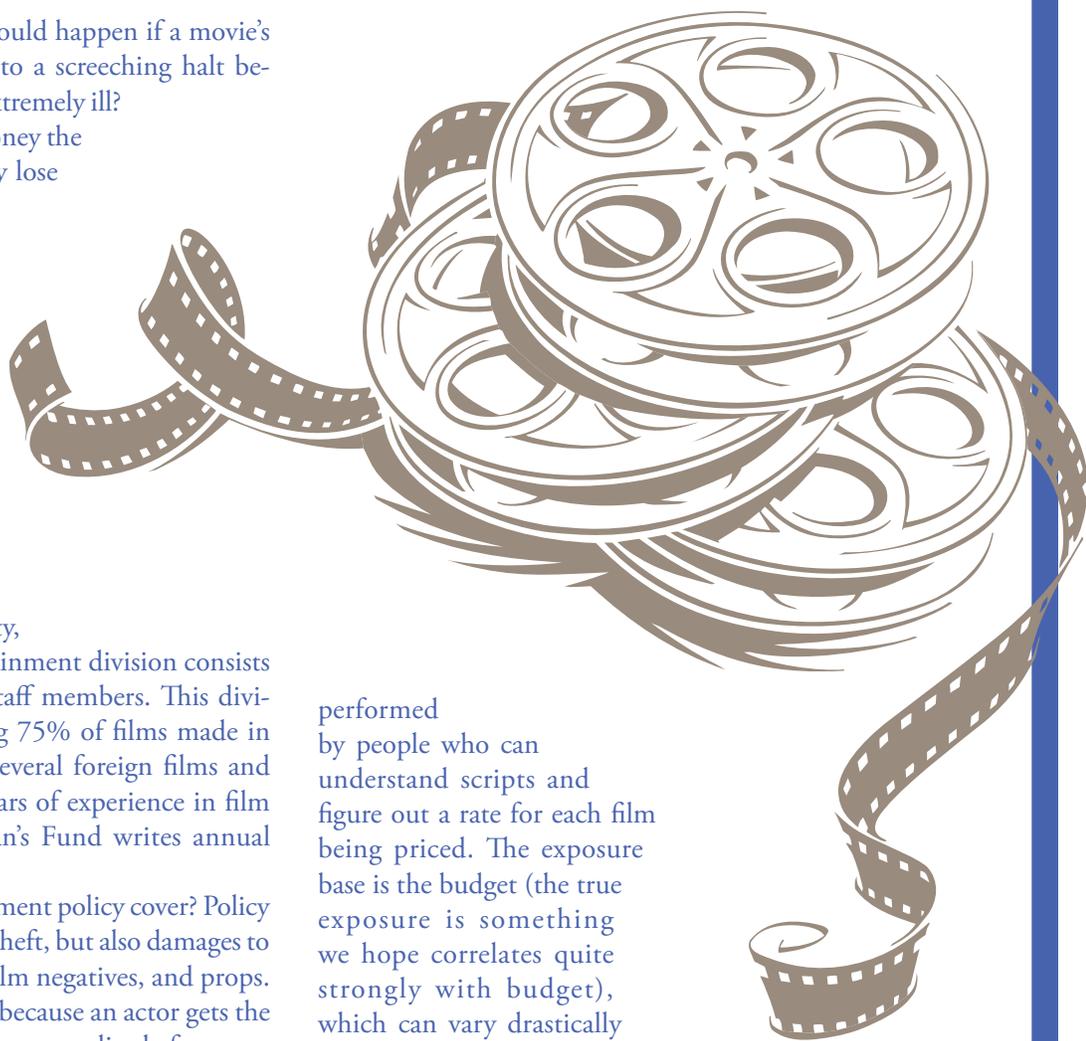
Did you ever wonder what would happen if a movie’s production schedule came to a screeching halt because the lead star became extremely ill?

Do you have any idea how much money the production company could possibly lose from such a misfortune? There is something to safeguard against such a disaster – it’s called entertainment insurance.

I recently had the opportunity to speak with Nicki Austin, ACAS, an actuary with Fireman’s Fund Insurance Company, who specializes in pricing entertainment insurance policies. Housed out of Universal City, California, Fireman’s Fund’s entertainment division consists of approximately 60 professional staff members. This division is responsible for underwriting 75% of films made in the United States, in addition to several foreign films and television productions. With 80 years of experience in film and television production, Fireman’s Fund writes annual premium in excess of \$200 million.

So what exactly does an entertainment policy cover? Policy coverage not only includes losses to theft, but also damages to the movie set, wardrobe, cameras, film negatives, and props. What happens if the film is delayed because an actor gets the flu? Even worse, what happens if an actor dies before production is completed? The insurance policy will pay all costs associated with such events. In the worst possible scenario, when a movie cannot be completed, the policy will pay the cost to shut down production. Furthermore, coverage can be underwritten for post-production facilities, rental houses used while filming, and the vendors who supply the various equipment for movie sets.

How does one price an entertainment policy? For most lines of business, the pricing actuary employs a standard algorithm to determine the rate needed. Earned premium needs to be adjusted to current rate levels and trended, incurred losses need to be developed to an ultimate value and trended, a possible excess loss load may be required if utilizing limited losses, and a provision for expenses needs to be considered. However, pricing an entertainment policy is not like other commercial underwriting. Underwriting a movie has to be



performed by people who can understand scripts and figure out a rate for each film being priced. The exposure base is the budget (the true exposure is something we hope correlates quite strongly with budget), which can vary drastically from movie to movie. If it’s a simple low-budget movie being shot in a routine location, the chances are that the rate will be significantly lower than a film with several special stunts that is being filmed overseas.

According to Ms. Austin, there are only about four or five companies who solicit entertainment insurance. While it can be a profitable line to write, entertainment insurance is still susceptible to the market pressures that every other line of business must face. With three-quarters of the market share, Fireman’s Fund has found one of its niches in the entertainment insurance industry. Unlike most other lines of business, entertainment insurance provides coverage solely on the basis of budget. Without the ability to determine various rating variables, it can be a hit or miss whether a movie will finish production on time, or even make it to the theater at all. **ff**

So You Passed? Congrats! Now What?

By Steven L. Turner, ACAS, Candidate Liaison Committee

Eight weeks after the exam, 2:55 pm...time to log on...thank goodness my 3:00 meeting got canceled...www.casact.org/admissions!...come on...running slow...no link yet...what if it's not up today?!!...ACAS at stake...3:05...probably no results today.... F5...F5...F5.... should be up by now....I can't stand it...3:18...looks like it's not going to be today...3:27...one more try...F5...F5...F5....hold on....there's some activity.... UH OH!...the link is there!!....open, open, come on, open.... where is my number?...scroll, scroll, scroll...IT'S THERE... PASSSSSSSS!!...check my ticket....did I get the right number?YES!!....check list again...IT'S STILL THERE... FINALLY!!...ACAS!!!!

Nothing beats the exhilaration (and utter relief) of finding out that your hard work has finally paid off. Reaching your first milestone is quite an accomplishment and you should be proud. But, before you order those new business cards, there's a little more work to do. You must complete a formal application to become a member of the Casualty Actuarial Society.

So where do you get the application? When is the application due? What's this I hear about letters of recommendation? You don't really think about these details until you see your number on the pass list and want to start adding "ACAS" behind your name. At this stage, the journey is almost complete.

Once you have met the education requirements, you may begin the application process by downloading the application and instructions from the "Joining the CAS" section of the CAS Web Site (see www.casact.org/join/). Within two weeks after the exam results have been announced, the CAS compiles a list of all candidates who qualify for membership. At that time, the CAS will contact you with instructions for completing the membership application available online.

You do not have to contact the CAS to initiate the process. The communication contains instructions for completing the application, including the due date and detailed requirements for the two letters of recommendation. The letters of recommendation must be written by CAS members familiar with your work. If no CAS members are familiar with your work, other people may qualify, such as members of the SOA, AAA, or CIA, or senior executives in your workplace.

After you submit a completed application and letters of reference, the CAS Executive Council must vote on your membership. Once approved, the CAS president will send you a letter of notification. Only after receiving this letter may you use your new title of Associate of the Casualty Actuarial Society, or ACAS. You will also be invited to the Annual or

Spring Meeting to be officially recognized. Your official ACAS diploma will be mailed to you separately.

Most CAS candidates satisfy their final ACAS education requirement by successfully completing Exam 7 in the spring. Perhaps your final education requirement for ACAS was a fall exam, VEE, a CBT exam offered multiple times a year, or the Course on Professionalism. Regardless of your path, the final leg of the road to membership is the same. The only difference is the timing and the CAS meeting where you will be officially recognized.

The CAS Executive Council generally meets monthly. If a candidate completes the requirements and applies for membership outside the normal January or June cycles, his or her application will be processed and sent to the CAS Executive Council for approval. As in the regular cycle, the applicant will receive a letter from the CAS president notifying the person that they have been approved and that they may begin to use their designation. The letter will also note their official "class" with which they will be recognized. For example, if an application is approved the month prior to the Spring Meeting, the person's official "class" will be with those recognized at the Annual Meeting in the fall.

Once you are an active ACAS, the path to FCAS is much more streamlined. No additional application is necessary. In fact, you can begin to use the FCAS designation immediately upon official notification of successful completion of all Fellowship requirements as prescribed by the board of directors (i.e., when you receive your passing grade report).

If, however, you are not already an ACAS at the time that you satisfy all of the FCAS requirements (for example, if your last exam was one of the ACAS exams, a VEE requirement, or the Course on Professionalism) you must go through the same application process as a new ACAS. The executive council must vote to approve you for membership and admit you as a Fellow. Once approved, the CAS president will send you a letter of notification. Only after receiving the letter may you use your new title of Fellow of the Casualty Actuarial Society, or FCAS. **f**

There are other ways to obtain membership in the CAS. For information about joining the CAS as an Affiliate Member or through Mutual Recognition for Fellows of another actuarial organization, please visit the "Joining the CAS" section of the CAS Web Site (www.casact.org/join/).

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Resources & Reminders

The “Admissions/Exams” section of the CAS Web Site includes:

- CAS *Syllabus of Basic Education* and updates
- “Notice of Examinations”
- “Verify Candidate Exam Status” to verify that joint exams and VEE credits are properly recorded
- Looking at the CAS Examination Process (<http://www.casact.org/admissions/process/>)
- CAS Regional Affiliates sections
- Feedback button to the Candidate Liaison Committee

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

REMEMBER YOUR CANDIDATE NUMBER!

Candidate Liaison Committee Mission

The Candidate Liaison Committee communicates with CAS candidates, collectively and individually, who are taking CAS examinations. The committee informs candidates as to appropriate courses of action available to them. Through periodic communication, this committee informs candidates of results of examination administrations, actions taken on complaints received regarding examination questions, and reasons for syllabus and examination changes being implemented. Communication encompasses existing policies and procedures as well as changes being considered. The committee should advise the CAS and its committees of the interests of the candidates regarding matters that come before the CAS and its committees. Candidates may contact the Candidate Liaison Committee at the CAS Office address. The Casualty Actuarial Society is not responsible for statements or opinions expressed in the articles, discussions, or letters printed in *Future Fellows*.



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Postmaster: Please send all address changes to: The Casualty Actuarial Society, 4350 North Fairfax Drive, Suite 250, Arlington, Virginia 22203.

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Vendor Links

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

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www.actexamdriver.com/
Exams 1, 2, 3L, 3F, 4, 5, 6, 7, 8, 9

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CAMAR Actuarial Review Seminars
<http://sbm.temple.edu/actsci-seminars/>
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Exam 1, 3F

Illinois State University Actuarial Program
www.math.ilstu.edu/actuary/prepcourses.html
Exams 1, 2, 3

Midwestern Actuarial Forum
www.casact.org/affiliates/maf/
Exam 3F, 3L, 9

New England Actuarial Seminars
www.neas-seminars.com/misc/
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