



FELLOWS

December 2015, Volume 21, No. 4

Interview With Stephen Lowe, President of the CAS

By *Katrine Pertsovski, ACAS, Candidate Liaison Committee*

The new CAS leadership will assume their responsibilities at the close of the CAS Annual Meeting in November in Philadelphia, PA. Now in its second century of operations, the CAS needs to continue enhancing its brand while adapting to the changes in the insurance industry, technological innovations and globalization. *Future Fellows* sat down with Stephen Lowe, FCAS, MAAA, CERA, the incoming

President of the CAS, to find out more about his path to becoming a leader of the CAS and his goals for his tenure in this position. Stephen is a risk management consultant at Towers Watson who is a tireless volunteer for the CAS and a prize-winning author of several actuarial papers. Thank you, Stephen, for your time and willingness to be interviewed!

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Expedited Delivery of Online Course Results to CAS Now Available for Near-ACAS!

By *Elizabeth End, FCAS, Candidate Liaison Committee*

In an effort to accelerate the attainment of the ACAS designation for candidates who only have the completion of either Online Course 1 or Online Course 2 remaining, the CAS is expanding the process of receiving the passing grade report. Grade reports will continue to be sent to the CAS from The Institutes, but candidates can now also submit unofficial grade reports to the CAS.

When a candidate passes CAS Online Course 1 – Risk Management and Insurance Operations and/or CAS Online Course 2 – Insurance Accounting, Coverage Analysis, Insurance Law, and Insurance Regulation, the CAS receives the grade report directly from The Institutes. It takes 10–15 days after the course has been completed for the CAS to receive it. When Online Course 1 or Online Course 2 is the final

piece needed for a candidate to fulfill his or her ACAS requirements, the 10–15 day timeframe can push back the candidate’s ACAS application and result in a delay of recognition as an ACAS until the next CAS meeting (Annual or Spring). Although recognition at the CAS meeting may be delayed, candidates approved for membership in the six-month period between meetings are still able to use their credentials.

In order to be more flexible for candidates who sit for the Online Course towards the end of the testing window and have one of the Online Courses as the last requirement to achieving their ACAS, the CAS is now allowing those candidates to send the CAS a copy of their unofficial grade report from The Institutes. This means a candidate finishing up the Online Course at the

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WELCOME TO OUR NEW CLC MEMBERS AND CANDIDATE REPRESENTATIVES!

We are pleased to welcome the following new members to the Candidate Liaison Committee: Derek Chin, Winnie Li, & Glenn Walker.

In addition, we are excited to have four new candidate representatives joining us: Agatha Caleo, Isabel Ji, Mark Maenche, & Edgar Pal.

We would also like to thank the following members who are rotating off of the committee this year: Adina Erdfarb, Jill Labbadia, and Katrina Redelsheimer. Your contributions to the CLC have been invaluable, and we wish you the best of luck in your future endeavors.

Whether you are a candidate taking preliminary exams or a seasoned fellow, we would love to have you join the CLC. Look out for the participation survey next summer and let us know if you are interested.

CAS SEMINARS AND MEETINGS

RATEMAKING AND PRODUCT MANAGEMENT (RPM) SEMINAR & WORKSHOPS
Orlando, FL
March 14–16, 2016



Tips on Making the Most of Your New Job

By Dylan Williams, FCAS, Candidate Liaison Committee

On your first day as an intern or seasoned Fellow alike, taking on any new project/role/job/career will always have a myriad of unique challenges. Here are five simple tips to help take full advantage of this exciting opportunity:

1. Don't be afraid to ask questions.

Identify what you don't know — be it business concepts, corporate culture, industry lingo — and ask questions. Don't be afraid to seek clarification in order to fully understand the material; not only will it show you are interested in your work but the earlier you become proficient, the quicker you will earn more responsibility. It may sound silly, but the most important part of asking

3. Ask for feedback and set goals for yourself.

You may work on a project for an extended period of time with little feedback. Don't hesitate to ask your boss if they can review your progress. For those areas that need development, identify a clear plan on how to improve those skills and then create quantifiable goals in order to track your growth.

4. Work on as many different things as possible.

Inevitably, the chance to work on different projects will arise. Don't be afraid to volunteer, even if you are not fully qualified at the time. Day-to-day actuarial work can be very diverse and the more areas you can get exposure to,



a question is listening to the answer. Actively listening to what your superiors have to say is an invaluable skill. In general, they have a wealth of knowledge they are all too eager to share.

2. Try to come up with a solution before asking for help.

If you get stuck trying to figure something out, think about how to solve the problem before asking for help. If you come up with a potential solution, don't be afraid to propose it when asking for help. Even if your solution doesn't work, doing this will allow you to develop your problem-solving skills and become more independent.

the greater your skills will be. Furthermore, learning the different areas of the profession and beyond will help you identify where your passions lie, ultimately improving your chances of a fulfilling career. Always keep in mind your workload and try not to take on more than you can handle.

5. Make a connection.

An important part of working is being a good fit within the team. One of the best ways to get to know your co-workers is to organize an activity outside of work. This could be something as simple as setting up a lunch or going for a drink to celebrate an exam. You will get to know your own team members better and possibly even co-workers in other departments. [!\[\]\(f1c5da15572e3e09d343161be98f508d_img.jpg\)](#)

Interview With Stephen Lowe

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What was your path to the current stage of your career?

During my senior year of college, my advisor encouraged me to apply for an actuarial position at Aetna. I was fortunate that Aetna had a large actuarial training program, with a heavy emphasis on rotations, that exposed all of its students to a variety of areas. I started in the workers compensation area, then did a stint in no-fault auto pricing, and then ran the commercial auto pricing unit. I did several special projects such as building a model (in APL, very cutting-edge at the time) that calculated the country-wide price level for each line of business, based on individual state rate changes. I also analyzed the cost-benefit of the surety reinsurance protection that Aetna had purchased for many years.

I shifted to consulting in 1980, just as I completed my Fellowship. In hindsight it was a great move. Liability costs were exploding, and many insurers were finding that their reserves (and prices!) were woefully inadequate. Demand for outside actuarial reserve reviews was very strong, as was demand for merger, acquisition and reinsurance support. My consulting career progressed from there; ultimately leading to my appointment as managing director for Towers Perrin's global property and casualty consulting practice. I stepped down from that position several years ago and am now only working part-time. This freed up time to take on a leadership role at the CAS.

You are known to be a tireless volunteer for the CAS. What volunteer opportunities have you been involved in?

I have volunteered on many different committees and task forces, both at the CAS and the AAA. Upon attaining Fellowship, I volunteered for the Education Policy Committee; later I moved to the Committee on Reserves. I was very interested in accounting issues (such as whether P&C reserves should be discounted for the time value of money) and joined the Academy's Committee on Financial Reporting.

The best volunteer experience I had was serving on the Academy's Committee on Risk-Based Capital, a committee that was formed to provide advice and assistance to the NAIC on the development and implementation of the RBC requirements. That committee did a lot of cutting-edge work (at least it was at the time) on the measurement of various types of risk and the co-dependencies between risks. The work was fast-moving and had high-visibility, so it was a lot of fun!

Why did you get involved with so many volunteering opportunities?

My volunteer activities afforded me many benefits — most importantly, the opportunity to get to know lots of people, including actuaries at other companies, but also regulators and insurance executives. In almost all instances my volunteer work broadened my perspective and stimulated me intellectually. It's also great to have the opportunity to give something back to the profession. Frankly, I can't imagine having a career that didn't include volunteer activities.

You will become the president of the CAS at the end of the CAS Annual Meeting in November. What are your top three goals for your tenure?

I've just gone through an annual planning and goal-setting process

with the CAS leadership. While there are a number of important goals that I have for my tenure, the top three are the following:

1. Staking out our position in the area of predictive analytics. This includes developing some new educational offerings for our students and members, and increasing the level of research. It also includes demonstrating our capabilities to external stakeholders, so that they appreciate the value we can bring. I fully appreciate that we aren't alone in predictive analytics, but my view is that actuarial work is and always has been about prediction; the models may have changed and new technology may have greatly expanded the level of sophistication, but the work is actuarial at its fundamental level. Our success in the predictive analytics area will be driven by how good we are at it and how effective we are in demonstrating how good we are at it.
2. Proceeding with our international efforts, reflecting continuous prioritization around regional targets of opportunity and exhibiting leadership in the global non-life actuarial community. Several multinational insurers have expressed to me that they need a consistent global qualification program for their non-life actuaries to support their internal talent management, and that the CAS is their first choice for a program. This means that, to support multinational employers, we must have an international footprint. We aren't looking for "world domination"; we need to work collaboratively with local actuarial organization to build a global non-life community.
3. Strengthening our research function and improving the quality of access to our knowledge base. We would like to implement several working parties, modeled after the GIRO's very successful program.

GIRO (the non-life arm of U.K. actuaries) sponsors several working parties each year that are staffed by members who are interested in the topic and willing to commit to delivering a report at the next annual General Insurance Research Organization meeting. I'd like to see our working parties focus on important societal issues that would increase the visibility and stature of the CAS. To make better use of the great research that we already do, I'd like to continue working on a global knowledge base that is shared with others around the world, and also establish a pilot program to rate the quality of papers and articles in the knowledge base.

Wrapping around all of our goals is a continued emphasis on effectively communicating with all of our audiences: students, candidates, members, employers, regulators and the public.

What are some challenges in addressing these goals?

We face many challenges, but I am quite confident that we are on a good path. The CAS is very energized at all levels, and we have accomplished a lot in the last few years. We just need to maintain our focus and priorities. One area we won't focus too much energy on is the SOA and its FSA-GI track. While we will certainly continue to monitor their activities, I think our time is much more productively

spent on being the best we can be as an organization. Apple didn't achieve its success by focusing on what Microsoft was doing.

What are the most pressing issues that the CAS needs to address immediately and in the future?

The area that comes most immediately to mind is making sure we communicate to students and candidates what capabilities they need to be successful actuaries, and how to go about building those capabilities. I've always been concerned that our published syllabus doesn't convey the full set of needed capabilities. For example, successful actuaries have communication skills and business acumen, which you won't find on the syllabus. Also, advancing technology is opening the door to new tools and techniques, particularly in predictive analytics; while we are adapting our syllabus to keep pace, the learning shouldn't wait. We've been talking to employers about this topic, and we need to take what we have learned from those conversations and pass it on to students and candidates so that they have the full picture.

Both short and long term, where does the CAS fit in the global actuarial and insurance world?

I see the CAS as the leader of a global non-life actuarial community, working collaboratively with local actuarial organizations in each county. That community shares a common knowledge base, and offers relatively consistent qualification standards, so that employers can manage actuarial talent across their entire organization. Because

our members are well-trained and professional in their approach, they are sought after by employers – primarily in the insurance industry but extending outward to other sectors. Our members can move relatively freely around the world to take advantage of opportunities wherever they wish.

What advice would you give to those new to the actuarial profession and/or still working through the exams?

First, give strong consideration to becoming a property and casualty actuary and to making the CAS your home base. I see tremendous opportunities and demand for talent in our field. Our members are working on cutting-edge problems such as how to make use of telematics data in auto insurance, how to use smart-home technology to provide better protection and how to measure the impact of climate change on property losses due to wind, hail and flooding. Our members are working at all types of companies beyond insurance, including Uber, United Technologies, Google, General Motors, Hertz, Citi Research, Expedia and Lowe's, just to name a few.

I also think the CAS has the best actuarial education program, which provides members the most opportunities. We have strong support from major employers, who view ours as the program-of-choice for casualty actuaries. I also think students and candidates will find that our collaborative and collegial culture makes the CAS an enjoyable and supportive community; they will enjoy it and thrive within it. **ff**

Restructuring of Examination and Syllabus Committees

By Katrine Pertsovski, ACAS, Candidate Liaison Committee

As of October 2015, the CAS committees responsible for the admissions examinations have experienced some organizational changes. Members of Examination and Syllabus Committees will now work together with joint accountabilities. Additionally, this new joint committee (called the Syllabus & Examination Committee or the S&EC) will focus its efforts on issues associated with the individual CAS exams, shifting strategic issues that deal with the syllabus as a whole from the Syllabus Committee to the Education Policy Committee. The goal of this restructuring is to provide role clarity and bring together joint accountability in key areas. I talked to Steve Armstrong, William Wilder and Jason Russ to learn more about the changes and to see how the latter will impact the *Future Fellows* readers.

The joint Syllabus & Examination Committee will be led by William Wilder, the current chair of the Examination Committee. He will oversee efforts of CAS volunteers on both Exam and Syllabus sides to make sure they work efficiently together to produce high-quality examinations. While the CAS always strove to do just that in the past, it wasn't always easy due to challenges of communication between the two committees. Now that the two committees are joint, the CAS expects that common objectives can be met seamlessly.

Prior to the restructuring, both committees addressed two dif-

ferent types of issues: everyday questions and strategic initiatives. While the latter are important to ensure that the CAS is moving forward, they often became prioritized behind the day-to-day tasks that needed immediate attention with hard deadlines (for example, publishing of an examination). Recognizing the importance of strategizing about the future, the orchestrators of the restructuring decided to address this matter directly. Now, the joint Syllabus & Examination Committee will pull away from strategic issues to focus entirely on the exams and syllabus for individual exams. Simultaneously, the Education Policy Committee led by Ginda Fisher will be the Admissions' strategic arm of the CAS. Having a dedicated team to think about the CAS examination strategy will lead to faster turn-around time on any new initiatives that need to be addressed and better position our society for the future.

With these changes in place, the CAS will make greater strides in improving the quality of its examination process. The CAS long-term objective is to have up-to-date, relevant articles vetted by both exam writers and syllabus experts as the source material for its examinations, punctuated by relevant learning objectives that are reflective of what all future actuaries need to know to be successful in our profession. Moral of the story for the CAS candidates? Expect better exams and a stronger focus on strategic issues! **ff**

Beyond the Math: Recommended Reading for Actuaries

By Katrina Redelsheimer, FCAS, Candidate Liaison Committee

Actuaries may be better known as textbook worms rather than traditional bibliophiles, but even the most dedicated exam-taker needs a break during the exam off-season.

1. *Getting Things Done: The Art of Stress-Free Productivity* by David Allen

It all starts with personal productivity, and David Allen is the undisputed champion in that arena. From the personal to the professional, Allen takes you step-by-step through the process of storing every project (thing you'd like to do) and task (next step in a project) outside your brain, in a fool-proof system for getting things done. Allen's system is flexible enough to suit a variety of work styles and effective no matter what your job or level.

2. *Emotional Intelligence 2.0* by Travis Bradberry and John Greaves

This book offers guidance on developing your emotional intelligence (EQ) by focusing on the skills of self-awareness, self-management, social awareness and relationship management. It includes access to an online EQ test to help start you on your way toward figuring out which of the 66 emotional intelligence strategies described in the book is right for you. While the skills covered in this book apply to any job, they may be of particular interest to actuaries looking to stand out from the pack.

3. *The Minto Pyramid Principle: Logic in Writing and Thinking* by Barbara Minto

The Minto Pyramid Principle has been the gold standard for persuasive writing in the business world for decades. Effective written communication is one of the best ways to set yourself apart as an exceptional actuary (there's a whole ASOP dedicated to actuarial communications, after all). Minto provides a clear framework for developing and presenting your argument.

4. *Say It With Charts: The Executive's Guide to Visual Communication* by Gene Zelazny

The "Say It With" series offers simple, excellent guidance on effective business communications. *Say It With Charts* in particular is valuable to actuaries, as we often need to display information graphically in a way that's accessible to a non-technical audience. Bonus recommendation: *Say It With Presentations* is another must-read from Zelazny.

5. *Creating More Effective Graphs* by Naomi B. Robbins

Robbins' text is highly recommended by data professionals. Covering more advanced types of data, Robbins offers excellent tools for visually communicating statistical analysis. It belongs

on any statistician's bookshelf. With a doctorate in mathematical statistics, Robbins is well qualified to cover more advanced statistical topics (as compared to *Say It With Charts*).

6. *First, Break All the Rules: What the World's Greatest Managers Do Differently* by Marcus Buckingham

As the title suggests, Buckingham challenges conventional wisdom in the management space in this book. If you're on the management path (or considering it), you absolutely must pick up this book. Buckingham takes a rigorous, analytical approach to answering the question, "What separates the best managers from the rest?" The answers are as surprising as they are enlightening.

7. *Quiet: The Power of Introverts in a World That Can't Stop Talking* by Susan Cain

Although *Quiet* is primarily for managers of introverts, it's a very valuable read for introverts themselves (and everyone else). Forget the stereotype of the introverted actuary and learn how to embrace and enhance the strengths that come from introversion.

8. *Leadership and Self-Deception: Getting Out of the Box* by the Arbinger Institute


This unusual leadership guide is written in narrative form, which makes for a very quick read. While the focus is on leadership, what it's really about is relationships: how self-betrayal ultimately leads to a type of self-deception that poisons relationships. If you're wondering how to achieve better working relationships, whether as a leader or a team member, this book is for you.

9. *Moneyball: The Art of Winning an Unfair Game* by Michael Lewis

Of course no statistics nerd should miss this riveting (even for non-actuaries!) story about how a new approach to sabermetrics literally changed the game of baseball. Lewis has a knack for making data analytics as engaging as a thriller novel. Bonus: if you can't get enough of number-crunchers-as-heroes journalism, pick up *The Big Short* next.

10. *The Soul of a New Machine* by Tracy Kidder

There are a number of incredible business history books out there, but Kidder's Pulitzer Prize-winning classic wears the crown. In the late 70s, Data General designed, built and brought to market a new microcomputer in just one year. Aside from capturing a fascinating slice of the history of computing, Kidder's book contains timeless lessons on teamwork and product development. Alternative recommendation: If aeronautics is more your thing, try *747* by Joe Sutter and Jay Spenser.

Happy reading! 

This Actuarial Life – Commercial Lines Pricing

By David Zornek, Candidate Representative, and Katrina Redelsheimer, FCAS, Candidate Liaison Committee

This is the fourth in a series of “This Actuarial Life” articles that illustrates the day-to-day life of the actuary in different fields.

Almost half of actuaries work for insurance companies, and the bulk of those actuaries work on the pricing side of the insurance equation. Pricing, or ratemaking, is a core part of the actuary’s skillset, something all of us learn through exams. Those who spend their careers focused on pricing know that Exam 5 is just the beginning. Pricing techniques vary widely, in particular between personal lines and commercial lines. This article provides a glimpse into the world of commercial lines ratemaking.

Commercial policies can insure a very wide range of risks — anything from an automobile to a day care center to an oil refinery. As a result, there is no one-size-fits-all description of a commercial ratemaking project. There are standard indication analyses, which might be completed by only one actuary, while a complex rate segmentation project might require an entire team of actuaries working together. These large projects will generally be broken down into smaller sub-projects completed by individual members of the team.

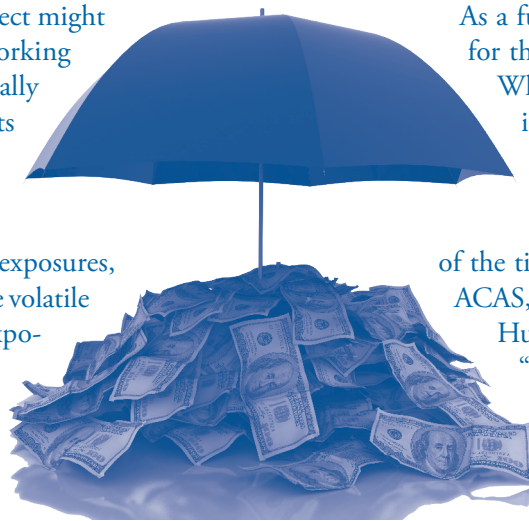
In contrast to personal lines, which tend to have relatively homogeneous exposures, commercial lines data can be much more volatile and tend to involve heterogeneous exposures. As a result, selections of trend and development factors often rely heavily on actuarial judgment. It’s often said that actuarial work is as much art as it is science, and the “art” side is heavily emphasized in commercial pricing. Selections will draw on specialized knowledge of historical products and business practices. Acquiring this knowledge may require additional research beyond the data and creates additional need and opportunity for learning from others.

Commercial pricing actuaries work closely with other departments in determining rate changes. The actuary may perform a ratemaking analysis, but management and underwriters will often lack the technical knowledge to understand the analysis without further explanation from the actuary. The ability to communicate and justify an actuarial analysis to non-technical business partners becomes especially important when the actuarial recommendation conflicts with the expectations and desires of underwriters or senior management. In order to reconcile these conflicts, the actuary must be equipped with not only strong communication skills, but detailed knowledge of the factors that contribute to the underwriters’ and managements’ conclusions. Broad business knowledge above and

beyond expertise in actuarial methodologies is crucial.

In smaller lines of business, the actuary will face significant data challenges. Even large carriers will lean heavily on ISO-promulgated loss costs. This can lead to large price disruptions from year to year if ISO’s loss costs differ greatly from what is expected for the carrier’s own mix of business. This creates a need to validate ISO’s loss costs prior to adopting them for use in indications.

Often, even ISO’s data are drawn from exposure classes that are too heterogenous to produce an accurate rate for a given risk, so that the actuary’s filed rate change acts only as a starting point, with final prices being determined by the judgment of an underwriter working in the field. Because of the pricing leeway granted to underwriters (and sometimes agents), the actuary must be mindful of how the field will actually make use of the actuary’s rates in practice.



As a future Fellow, you’ve likely been waiting for the answer to one question in particular: What about study time? Commercial pricing work generally affords ample study time. “I have never had issues taking all of my study time. I sometimes need to move days around, but I do take all of the time I’m allotted,” writes Diana Zaidlin, ACAS, of Desjardins General Insurance. Rachel Hunter, FCAS at Liberty Mutual concurs: “When I was studying, I was able to take all allotted study time, but sometimes I would have periods where a project took more effort than expected, so study time was deferred to the next week.” The work itself, in Zaidlin’s

experience, helped prepare for Exam 5 but was less helpful for others.

Both Zaidlin and Hunter stress creativity as an important personality trait for commercial pricing. Owing to the greater complexity of commercial risks (relative to personal lines risks), the scarcity of data and the heavy role that underwriter judgment plays on the commercial side, actuaries may need to explore non-standard sources of information to guide actuarial judgment and provide support to underwriters for a rate change. “If underwriters and field management are not convinced that a rate increase is appropriate for their book of business,” Hunter warns, “they may reason that the rate need is driven by another segment and apply schedule rating credits that offset the desired impact of the filed rate change.”


Check the next issue of Future Fellows for the personal lines pricing perspective in “This Actuarial Life.” 

Expedited Delivery of Online Course Results

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end of August or early September could still be recognized as an ACAS at the November CAS Annual Meeting instead of having to wait until the May CAS Spring Meeting of the following year.

There are multiple ways to obtain the unofficial grade report: Candidates can print a copy of it immediately after taking the course, they can log into their Institutes' account a few days after the course completion to access it or they can receive it in the mail. Regardless of which method is used, the grade report for those almost-ACAS should then be emailed or faxed to the CAS office at office@casact.org or 703.276.3108. When the CAS receives the official grade report from The Institutes, the unofficial grade report status will be confirmed, and, in the unlikely case of a discrepancy, the student will be notified.

Please note that emailing or faxing the unofficial grade report for the Online Courses is not mandatory; it is simply an option to accommodate the following circumstances: (1) candidates who have taken Online Courses with testing windows closing near or after the deadline to submit membership applications or (2) candidates whose Online Course completion is their last requirement for ACAS. 

Resources & Reminders

Use the CAS website for the following resource tools:

- CAS *Syllabus of Basic Education* and updates
- “Verify Candidate Exam Status” to confirm that joint exams and VEE credits are properly recorded
- “Looking at the Exam Process” series
- Feedback button to the Candidate Liaison Committee
- Feedback button to the Examination Committee
- CAS Regional Affiliates news

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*.

Future CAS FELLOWS

Future Fellows is published four times per year by the Casualty Actuarial Society, 4350 North Fairfax Drive, Suite 250, Arlington, Virginia 22203.

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Subscriptions to the newsletter are complimentary to CAS candidates who registered for a CAS Examination during the previous two years.

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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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ISSN 1094-169-X



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4350 North Fairfax Drive, Suite 250, Arlington, Virginia 22203

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