

What to Expect on Exam Day

By Elizabeth End, FCAS, Candidate Liaison Committee Member

hile preparing for your first CAS exams, you might let your mind wander from your study materials to what the actual exam experience will be like. You should already be aware that all CAS exams (LC, ST, and 5-9) are paper-based and administered at CAS exam centers, which are typically at various insurance companies' offices. Beyond that, you might not know too much of what to expect on the exam day, and you definitely do not want to get in a panic the morning of the

exam about what to wear or what to bring to the exam! The following provides basic guidance regarding common questions first-time exam takers may have.

Arrival Time – What time should you get to the exam site? It is best to plan to arrive at least half an hour before the exam begins. You may want to give yourself additional time in case road or vehicle issues emerge. Additionally, most exam sites are at an office where you

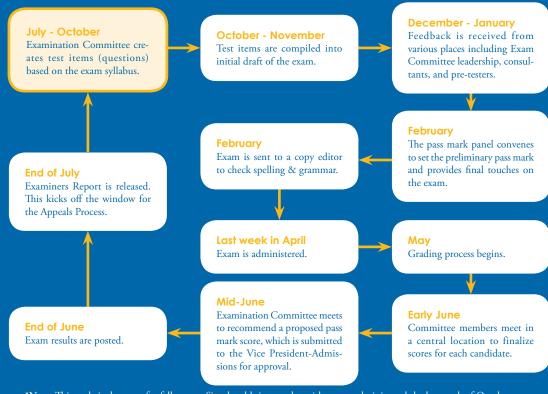
⇒ turn to page 2

EXAM-WRITING TIPS

To ensure your exam answers are as legible as possible, don't forget to use dark pencil or ink. Do not use multiple colors, or correction fluid or tape, as these cause problems with the grading process. Be sure to write only on the front, lined side of the paper. Be careful to give the number of the question you are answering on each sheet. Further, if your response cannot be confined to one page, clearly mark the question number on each page of the response, in addition to using a label such as "Page 1 of 2" on the first sheet of paper and then "Page 2 of 2" on the second sheet of paper, written at the top of the page.

Life Cycle of a Spring Upper-Level Exam*

By Elizabeth Demmon Storm, ACAS, Candidate Liaison Committee Member



*Note: This cycle is the same for fall exams. Simply add six months, with exams administered the last week of October. For more information on the details of the exam cycle, see the Exam Process Overview article.

CAS SEMINARS AND MEETINGS

CAS SPRING MEETING Colorado Springs, CO May 17-20, 2015



What to Expect on Exam Day

from page 1

have to check in at a security or reception desk. This check-in process may take longer than a minute or two, depending on the foot traffic at that door. Make sure to have a photo ID with you and to adhere to any special instructions for that testing site (parking location, preferred entrance, etc.) which would be in the confirmation notice that has your candidate number. If you arrive late, you will still be allowed to take the exam, but you will not receive any instructions, nor additional time to complete the exam.

Attire – What should you wear? If the exam site has a specific dress code that you should follow, this will be noted in the exam registration confirmation letter. If no specific attire is noted, then wear clothing that is comfortable, yet appropriate for an office setting. Jeans without rips or tears are usually acceptable. Headwear is not allowed, unless it is for religious purposes. The temperature of the rooms can vary, so you may want to bring a sweater for layering.

Equipment – What should you bring to the exam? As mentioned before, bring identification with a photo on it to show the proctor. You may also want to bring your registration confirmation letter that contains your candidate number, since you will be writing your candidate number on each answer sheet for the written response exams. Additionally, bring your blue or black-inked pen or pencil and your calculator of choice from the approved calculators list. Many students bring spare pens, pencils, and calculators in case something goes wrong with the primary ones during the exam. The proctor may have extra writing utensils for students, but there is no guarantee. The proctor will clear the memory from each exam taker's calculator(s) prior to the exam, so be prepared to have any pre-set figures deleted. Each exam site should have a clock in the room, but you may want to bring a wristwatch to keep track of the time at your desk. Please note that smart watches and cell phones are not allowed at your desk. Be sure your cell phone is turned off. Your personal belongings will be moved off to the side prior to the exam and will be inaccessible throughout the test. If you



would like to have the exam booklet mailed back to you, you may bring a self-addressed, stamped envelope. The exam will be released electronically via the CAS website a few days after the exam has been administered, so many students opt not to bring a self-addressed, stamped envelope.

Provisions – Can you bring food and drinks? Quiet food and drinks are allowed. If you have a granola bar or candy in a wrapper, open the packaging prior to the exam, so that it does not make noise during the exam.

Seating – Where should you sit? The proctor will assign seats. When you enter the room, head to the proctor's table to sign in and show your identification. While signing in, you will usually receive instructions regarding seating from the proctor. If you arrive to the testing room prior to the proctor, do not get too comfortable wherever you choose to sit. The proctor will likely move you to a different desk or table.

Supervision – What do the proctors actually do? Besides checking the students in, clearing calculator memories, and distributing the exams, the proctors oversee the test-taking. The proctors will read aloud the instructions prior to the exam. They will notify you of the start and end time, as well as the 15 minute and five minute remaining marks. The proctors will have extra copies of the exam in case any of the exam-takers have a defective exam booklet. Students taking the exam should not ask questions to the proctors regarding the interpretation of exam questions. The proctors will monitor the exam-takers and make note of any suspicious behavior or attempts to cheat. The proctors will collect the answer sheets at the end of the exam as well as any extra scrap paper and provided formula guides.

Dismissal - Can you just leave when you are done? It depends on which exam you are taking. For exams LC and ST, you must stay in the examination room for the entire scheduled exam time. For exams 5-9, you are required to stay for at least two hours after the official start time. Students are free to leave after the two hour mark and after turning in the necessary papers to the proctor up until the last 15 minutes of the exam. No one may leave during the last 15 minutes in an effort to minimize distractions for students who are still working on the exam. The majority of students stay for the full amount of time allotted to the exam. If you stay until the end of the allotted time, do not speak or leave your seat until all the exams have been collected by the proctor. At that point, the proctor will dismiss the entire room, and you can enjoy the rest of your day. Often students will go to lunch or grab a drink and discuss the exam. All students are encouraged to give feedback regarding their exam experience via the CAS Exam Surveys posted on the CAS website.

Now that you know what to expect for your exam experience, you can stay focused on studying! $f_{\rm f}$

CAS Regional Affiliates

By Katrine Pertsovski, ACAS, with contributions by Diana Zaidlin, ACAS, Candidate Liaison Committee Members

ne of the perks of becoming a credentialed member of the CAS is the ability to attend CAS semi-annual conferences and seminars during the year. These meetings provide P&C actuaries with an invaluable forum to learn about hot actuarial topics, refine their professionalism skills and network. However, when one looks at the CAS schedule to see which events to sign up for, one shouldn't forget about programming available through regional actuarial organizations. The latter are a great supplement to the CAS meetings and, according to the current secretary of CAGNY, Jim Weiss, "provide an opportunity to learn about the latest and greatest in P&C, with somewhat of a local slant." Additionally, most allow attendance of non-credentialed actuaries, enabling them to become active in their profession earlier in their careers.

I talked to the officers of most of these organizations to figure out how they operate, what kind of events they organize and how one can get involved in them.

Currently, there are 14 U.S.- and Canada-based CAS Regional Affiliates. Their mission is similar to that of the CAS to advance the knowledge of actuarial science, foster education and promote and maintain high standards of conduct. MAF, SCCAC and CAMAR are the oldest of these organizations, founded over 40 years ago. The remaining affiliates are about 15-20 years old, with the exception of BACE, which was created in April 2011. While most organizations are English speaking, AAIARD provides its members with a venue to discuss actuarial topics in French.

Some of these affiliates cover over 10 U.S. states or Canadian provinces, while others represent only a single regional entity. Hence, these organizations vary significantly in size and number of attendees at their meetings. For example, at its 15-year anniversary summit in the fall of 2014, CADS had a record-breaking level of attendance of 52. MAF, on the other hand, had over 20 student participants alone at its latest meeting, with overall turnout being well over 100. However, even the largest affiliates still have relatively smaller events when compared to the ones organized by the CAS, thus allowing its attendees to get to know each other on a more personal level.

Like the CAS, most of the Regional Affiliates hold two conferences a year, each of which is comprised of a day of educational activities followed by a networking session. CSAF is the only exception to this rule, as it organizes one annual two-day meeting instead. To quote Denise Olson, the secretary of CSAF, attending these meetings is "a more economical option from a work and home life perspective." Registration fees are usually much smaller compared to the fees for the CAS events. Additionally, there is a minimum amount of travel involved and there is usually no need to pay for a hotel.

All organizations pride themselves on providing their attendees with diverse and interesting programming. The conferences usually include a mix of ratemaking and reserving topics as well as talks on predictive modeling, Big Data analytics, ERM, reinsurance, professionalism and emerging issues. Some of the affiliates offer limitedattendance seminars in addition to these meetings. For example, CAGNY has recently partnered with Willis Re to host a seminar on ERM. CAMAR is currently working on a special interest seminar

Abbreviation	Name	Covered region	
AAIARD	Association des Actuaires IARD	Quebec	
BACE	Buckeye Actuarial Continuing Education	ОН	
CABA	Casualty Actuaries of the Bay Area	Northern CA	
CADS	Casualty Actuaries of the Desert States	AZ, NV, NM	
CAGNY	Casualty Actuaries of Greater New York	NY, NJ, Eastern PA, Western CT	
CAMAR	Casualty Actuaries of the Mid- Atlantic Region	DE, DC, MD, NY, NJ, PA, VA	
CANE	Casualty Actuaries of New England	Eastern CT, MA, ME, NH, RI, VT	
CANW	Casualty Actuaries of the North- west	AK, OR, ID, MT, WA and BC, Alberta, Saskatchewan	
CASE	Casualty Actuaries of the South- east	AL, AR, FL, GA, KY, LA, MS, NC, SC, TN, VA	
CSAF	Central States Actuarial Forum	CO, IA, KS, MO, NE, ND, SD	
MAF	Midwestern Actuarial Forum	IL, IN, MI, MN, OH, WI	
OCCA	Ontario Conference of Casualty Actuaries	Ontario	
SCCAC	Southern California Casualty Actuarial Club	Southern CA	
SWAF	Southwestern Actuarial Forum	AR, LA, NM, OK, TX	

to be held this year.

To keep the size of their events in check, most organizations only allow local actuaries and actuarial students to attend. However, a recent initiative by the CAS to invite college students to its conferences started to spread to the Regional Affiliates as well. As of fall 2013 – spring 2014, most of these organizations welcomed local college students to their meetings. Larger affiliates usually provide special student breakout sessions. CASE offered such a session for the first time in spring 2014, as undergraduates made up about 15% of the meeting's attendees. SCCAC sponsored a breakfast meeting and a seminar for college students on the days of its regular meetings in 2014. Most organizations allow college students to attend for free, while a few charge only a minimum fee to cover the expense of food for the meeting.

One of the important aspects of the Regional Affiliates' work is providing scholarships to local actuarial students. In 2014, CAMAR awarded \$5,000 each to four rising seniors majoring in actuarial science from the nine local partner universities. CASE provided two scholarships in the amount of \$1,500 each. These scholarship recipients were chosen based on their scholastic record and recommendations of their professors. Additionally, most regional organizations provide grants to local universities to create or promote their actuarial studies programs. In 2013, CSAF presented a \$5,000 grant to the University of Nebraska-Lincoln to develop a P&C insurance senior level course.

There are a number of opportunities for members of the CAS to get involved with their local regional organizations. Most affiliates have four officer positions – President, Vice-President, Secretary and Treasurer – that associates and fellows can apply for. These positions are for one-to-six year terms, depending on the organization. Usually, an actuary first serves as either a Secretary or Treasurer before being selected to become a Vice-President or President.

CAS Examinations, Fall 2014

	Registrations	Exams Taken	Exams Passed	Ineffective Candidates	Effective Pass Ratio		Registrations	Exams Taken	Exams Passed	Ineffective Candidates	Effectiv Pass Ra
CAS Exar	n LC					CAS Exan	n 6-Canada				
U.S.	295	286	120	48	50.42%	U.S.	0	0	0	0	0.00%
Canada	23	21	7	3	38.89%	Canada	110	100	41	3	42.279
Caribbean	1	1	0	0	0.00%	Caribbean	0	0	0	0	0.00%
Europe	3	2	1	1	100%	Europe	1	1	0	0	0.00%
East Asia	8	7	5	1	83.34%	East Asia	0	0	0	0	0.00%
Other*	3	1	0	0	0.00%	Other*	1	0	0	0	0.00%
TOTAL	333	315	133	53	50.76%	TOTAL	112	101	41	3	42.279
CAS Exam ST						CAS Exan	n 6-United State	s			
U.S.	327	310	159	37	58.24%	U.S.	486	462	181	27	41.619
Canada	40	36	25	2	73.53%	Canada	2	1	0	0	0.00%
Caribbean	1	1	0	1	0.00%	Caribbean	2	2	0	0	0.00%
Europe	2	2	1	0	50.00%	Europe	7	6	1	1	20.00%
East Asia	14	11	6	1	60.00%	East Asia	30	27	10	3	41.679
Other*	6	4	1	0	25.00%	Other*	9	9	3	0	33.339
TOTAL	390	364	192	41	59.44%	TOTAL	536	507	195	31	40.97%
CAS Exar	n 5					CAS Exan	n 8				
U.S.	518	488	191	26	41.34%	U.S.	575	556	266	21	49.729
Canada	138	127	43	8	36.13%	Canada	104	103	59	4	59.609
Caribbean	1	1	0	0	0.00%	Caribbean	0	0	0	0	0.00%
Europe	7	5	0	0	0.00%	Europe	8	7	3	0	42.86%
East Asia	108	95	22	14	27.16%	East Asia	53	48	14	6	33.339
Other*	20	17	2	1	12.50%	Other*	17	15	8	1	57.149
TOTAL	792	733	258	49	37.72%	TOTAL	757	729	350	32	50.229

*"Other" includes Bermuda, India, Pakistan, Australia, and countries in the Middle East and Africa.

Demographic Summary for Exams LC, ST, 5, 6C, 6US, and 8					
	Total Registrations	Percentage			
Exams in the U.S. and Canada	2618	89.66%			
Exams outside the U.S. and Canada	302	10.34%			
Total	2,920				

For CAS-specific Exams LC, ST, 5, 6C, 6US, and 8	
Total Number of Registered Candidates (Unduplicated)	2,736
Total Number of Exams Taken	2,749
Total Number of Sitting Candidates (Unduplicated)	2,588
New Fellows:	119
• From ACAS	104
From Candidate	15
New Associates:	208

January 5, 2015

CAS Candidate Survey Update

By Adina Erdfarb, FCAS, Candidate Liaison Committee Member

s reported in the December 2014 issue of *Future Fellows*, the CAS recently conducted a comprehensive survey of candidates in order to better understand the challenges and expectations of this important group of stakeholders. Over the next several issues, we will be delving into the results of this survey. In addition to reviewing the responses, we will be discussing specific actions that the CAS plans to take in response to survey results.

The candidate survey was managed by the Candidate Working Group, a subgroup within the Brand Marketing Implementation Task Force that is comprised of CAS members, candidates, and staff representatives. The working group developed most of the questions on the survey, with input from the New Members Committee, and the survey was administered by McKinley Advisors, a well-regarded association consulting firm. As a starting point, McKinley contacted a representative sample of 20 CAS candidates and conducted in-depth phone interviews, identifying interests and areas of concerns among candidates. For the purposes of this survey, the CAS defined "candidate" as an individual who has taken at least one CASspecific exam (ST, LC, or 5-9) in the past 36 months.

Armed with an enhanced understanding of the candidate pool, the consultants distributed the electronic survey to all candidates. The survey garnered 811 responses, or a 26% response rate, which was impressive for this type of survey, according to McKinley. Results also included more than 2,700 writtenanswer comments (in addition to multiple-choice answers), demonstrating candidates' commitment to strengthening their engagement with the CAS.

The first set of questions was geared toward candidate demographics, and revealed some information about the current candidate pool. Nearly three-quarters of respondents resided in the United States, with the top three states being Illinois, New York, and Massachusetts; most of the candidates outside the United States were based in Ontario and Quebec. Additionally, 64% percent of respondents were age 30 and younger.

From an employment standpoint, 97% of respondents were employed full-time, with about two-thirds of respondents working in the P&C actuarial profession for five years or fewer. Fifty-nine percent of candidates worked for insurance companies; 16% worked for companies that sell both insurance and reinsurance; and 11% worked for consulting firms. Nearly half of respondents (46%) worked for organizations that employ more than 50 actuaries, while four percent worked for firms with fewer than two actuaries.

Another focus of the survey was *Future Fellows*. Survey respondents were satisfied with the overall quality of the publication, rating it second-highest among CAS resources (the CAS website was #1). The survey also asked candidates to rank the topics they are interested in reading about in *Future Fellows*. The most popular subjects were technical topics relating to work; the CAS exam process; and career exploration and opportunities.

Stay tuned for further information about the candidate survey in upcoming issues, and look for a report on the survey to be released by the CAS in the spring. Of course, you can leave feedback any time by filling out the Candidate Liaison Committee Feedback Form (http://www.casact.org/newsletter/index. cfm?fa=feedback). Are there any specific topics you would like us to cover in an upcoming issue of *Future Fellows*? Do you have any other comments or suggestions for the Candidate Liaison Committee? Fill out the form and let us know! **f**

CAS Regional Affiliates

from page 3

While most Regional Affiliates offer volunteer opportunities only to their local Fellows and Associates, there are exceptions. For example, CSAF is composed of both members and subscribers. Subscribers are professionals who are interested in being a part of the organization but who are not credentialed actuaries. They are eligible to participate in the CSAF committees and can apply to become officers once they've served on a committee for a year. CANW has a similar structure, as it offers an associate level of membership to local pre-ACAS actuaries who passed two exams. OCCA also allows actuarial students some volunteering exposure by letting them serve on the scholarship committee or assist the executive team.

Non-credentialed actuaries who don't live in the geographic areas covered by CSAF, CANW or OCCA can still support regional organizations by volunteering to present at meetings. All the officers that I interviewed for this article mentioned that they are always interested in finding new interesting speakers, regardless of credentials or profession. To quote Darci Earhart, Secretary-Treasurer of CADS, when it comes to selecting meeting speakers, "no amount of experience is too limited, and no presentation is too short." As evidence of this, CABA has recently had several presentations from members of local high-tech firms. CAGNY invited Bob Hartwig of Insurance Information Institute to present on economic issues. CADS, in its turn, allowed actuarial students to present on exam topics of interest.

CAS Regional Affiliates provide an additional avenue to learn, network and volunteer to all their members and meeting attendees. In particular, they offer an almost exclusive option to participate and network to actuarial students before they attain their CAS designation. If you fall into this category, talk to your employer to see whether you could get involved as well!

Taming Your Stress

By Kristen Schuck, Candidate Liaison Committee Representative

oes this sound familiar? It is one month before the exam and you have a series of work deadlines over the next two weeks. You feel that you are right at the borderline of passing and failing if you took the test that day. Unfortunately, you are having difficulties finding time to review as study hours during work are not a reality at this time, and you are working late in order to meet your deadlines.

Three short weeks before an exam I noticed twinges in my side. The twinges quickly became stabbing pain followed by a rash. I was diagnosed with a shingles outbreak which may have been a result of the combined stress of the exam, work and my personal life. After talking with other actuaries, it became apparent that I am not the only person who has experienced exam stress in a physical form. Fortunately, my story had a happy ending. The time that I needed to recover from the shingles was spent studying, and I earned a passing score that sitting.

I was not as successful on this fall exam. Although I was able to stop the stress from causing physical harm, I let it affect me mentally. During the weeks leading up to the exam, studying became frustrating because I would read a paper and then forget its content an hour later. How was this possible? A week before the exam, I participated in meditation which completely lifted that mental block. If only I had discovered meditation sooner, perhaps my fail could have been a pass.

CNN covered a study by researchers at the University of Iowa which focused on older rats and how they processed stress. They found that higher levels of cortisol, which is released during periods of anxiety, lowered the number of synapses produced in the short-term memory section of the brain. In other words, the neurons' ability to make new communications is reduced, which is believed to impact one's ability to retain new material.

Towards the end of the study season, stress may be far closer to you than family and friends are. How do you begin to tame something that has become as natural as breathing?

One approach to finding peace is mindfulness. The key is to focus only on the present without giving thought to what the future may bring. After all, you can only control what you accomplish in the present. Instead of spending time worrying about how you are going to remember all 20 papers in four months, use this time to concentrate on learning the paper you are currently reading.

Another approach is to change your thought process. Instead of negatively thinking that it is not possible to remember enough to pass the exam, envision yourself mastering the exam. Picture yourself studying with confidence and focus. Imagine the inevitable moments when you reach a topic that you do not understand. Think about studying over and over again until you finally master that topic. When you do find yourself stuck on a difficult topic, do not panic. Bring into focus the thought that you will understand the material and give yourself the time you need without anxiety.

Being an actuarial student is difficult. The exams are challenging enough without the pressure that we put on ourselves and the anxiety that we endure. We cannot control the questions asked on the exam or the exam pass rate, but we can control how we handle the exam process. I choose to not let my anxiety defeat me or hinder my progress anymore. I hope you do the same. **f**



Have You Seen Our Award-Winning Infographic?

he CAS recently won an award in the Association TRENDS 2014 All-Media Contest for our infographic promoting the CAS Student Central program. The printed infographic features graphics and statistics designed to show students and future CAS members all of the benefits in pursuing a career as a property and casualty actuary. The infographic was awarded in the category of Direct Marketing Piece/Promotion and was one of nearly 410 entries in the association publications contest.

CAS Student Central launched last January to serve the growing number of college students pursuing careers as property and casualty actuaries. The program has seen enormous success in its first year, with more than 1,300 student members from over 300 universities. If you know a college student considering an actuarial career, we encourage you to share this infographic with them. The piece is available for download on the CAS Student Central website (www.casstudentcentral.org/infographic/), or a printed copy can be requested from the CAS office. **f**

Reminders

Use the CAS website for:

- 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

EXAM REGISTRATION CONFIRMATION—If you have not received a confirmation of your registration for Exams LC, ST and 5-9 two weeks prior to the registration deadline, please contact the CAS Office.

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 FELLOWS

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E-MAIL STUDY GROUPS

E-mail study groups are available for candidates preparing for CAS examinations. Information about each study group list is available on each exams syllabi landing page.

STUDY AIDS AND SEMINARS

Information on study aids and seminars is provided only as a convenience to CAS candidates. The CAS takes no responsibility for the accuracy or quality of the study aids and seminar announcements attached to this notice. Please note that the Examination Committee expects candidates to read the material cited in the *Syllabus* and to use other material as a complement to the primary sources rather than a substitution for them.

8

Actex Publications/Mad River Books Exams I, 2, 3F, LC, ST, 4, 5, 6, 7, 8, and 9

The Actuarial Bookstore Exams 1, 2, 3F, LC, ST, 4, 5, 6, 7, 8, and 9

> ALL 10, Inc Exams 5, 6, 7, 8, 9

A.S.M. Exams I, 2, 3F, LC, ST, and 4

The Infinite Actuary Exams 1, 2, 3F, LC, ST, 4, 5, 6, 7, 8, and 9 Jim Daniel's Actuarial Seminars Exams LC, ST and 4

Midwestern Actuarial Forum Exams 3F and LC, ST

New England Actuarial Seminars VEE

Slide Rule Books Exams 1, 2, 3F, LC, ST, 4, 5, 6, 7, 8, and 9