

Future Fellows



December 2001

For the Candidates of the Casualty Actuarial Society

Volume 7, No. 4

Important Dates to Remember

Exam Refund Request Deadline

December 31, 2001

Appeal Deadline for Exams 6 and 9

March 1, 2002

Spring 2002 Registration and Change of Center Deadline

Exams 5, 7, and 8: **March 28, 2002**

Exams 1-4: **April 1, 2002**

CAS Seminars and Meetings

Limited Attendance Seminar on Loss Distributions

January TBD

TBD

Atlanta, Georgia

Online Course on Financial Risk Management, Module 4

February 15–March 5, 2002

CAS Web Site

Seminar on Ratemaking

March 7-8, 2002

Tampa Marriott Waterside

Tampa, Florida✓

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Live Feedback

By Virginia R. Prevosto, FCAS, Chairperson, CAS Student Liaison Committee

In Spring 2001, the Student Liaison Committee decided to add a “feedback button” in the “Students’ Corner” (now the “Exams” section) of the CAS Web Site. This was done as a way of soliciting more candidate concerns, opening up a dialog with the Student Liaison Committee, and receiving feedback on issues raised in *Future Fellows*. The feedback was used to help identify areas of concern for the candidates and to take appropriate action including communicating the concern to the appropriate CAS personnel or committee.

Since the “feedback button” went live, most of the e-mails received have been routine requests that were handled by the CAS Office. Recently, though, a few e-mails have been received of a substantive nature. The Student Liaison Committee is responding directly to each of the candidates who wrote in.

The issues raised in some of these e-mails may be of interest to a broad group of CAS candidates (see “Student Liaison Committee Responds” below). In these instances, *Future Fellows* will contain a synopsis of the “feedback button” e-mails—presented anonymously but with the author’s permission—along with a response by the Student Liaison Committee or another admissions committee.

The Student Liaison Committee encourages candidates to provide feedback on issues that are of concern to them. Your concerns and ideas are taken seriously and will be passed along to the appropriate CAS committee for consideration.✓

Student Liaison Committee Responds

CAS candidates may submit inquiries to the Student Liaison Committee who presents the questions to the appropriate person or committee. Below are some responses to candidate requests.

Q: Why can’t the CAS preprint candidate and question numbers for essay questions?

A: The following response is provided by Beth E. Fitzgerald, General Officer, CAS Examination Committee.

A few candidates have asked the CAS why the answer sheets supplied for CAS Exams 5-9 cannot be preprinted with the candidate’s number and each of the essay question numbers. Currently, most candidates are handed an exam package at the examination center with their candidate

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

For information, please contact the CAS Office. Send all letters to the editor to the CAS Office address.

Postmaster: Please send all address changes to: The Casualty Actuarial Society, 1100 North Glebe Road, Suite 600, Arlington, Virginia 22201-4798.

For permission to reprint material, please write to the chairperson of the CAS Student Liaison Committee at the CAS Office address. The CAS is not responsible for statements or opinions expressed in the articles, discussions, or letters printed in this newsletter.

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Committee Responds

From page 1

number preprinted on a label affixed to the examination envelope. The question numbers for the essay questions are known when the exam is printed. For these reasons, the Examination Committee discussed the feasibility of creating preprinted answer sheets.

Alas, it is all in the timing. Most exam applications are submitted within two weeks of the registration deadline. Candidate numbers for these individuals are assigned approximately five weeks prior to the examination date. Exam packages need to be sent to the printer eight weeks prior to the examination date. Thus, it is not possible to preprint candidate numbers.

The exams themselves are finalized eight weeks prior to the examination date and immediately sent to the printer to ensure that the exams are mailed on time to each examination center. The CAS investigated the feasibility of preprinting the question numbers on the answer sheets. Unfortunately, the printer would need to know the question numbers about 10 weeks prior to the examination date to maintain the current timetable for printing materials for the exam packages. Since the exams are not final yet, neither are the question numbers. The Examination Committee decided not to preprint the question numbers since changes to the question numbers in the finalization of an exam do happen and could result in erroneous answer sheets being supplied in the examination package.

The Examination Committee and the Student Liaison Committee encourage candidates to provide feedback on the admissions process. While changes may not be implemented, the Examination Committee does give serious consideration to all input received.

Q: Why have fees increased over the past few years?

A: A few significant factors have affected exam fees over the past several years. Starting in fiscal year 1998-99, the CAS began reimbursing the travel expenses for Fellows attending exam grading sessions. Prior to this, the volunteer or the volunteer's company paid the travel expenses. Later, the Board approved reimbursement for travel expenses for the Syllabus Committee, as well.

The education and examination structure that was implemented in 2000 also affected the exam fees. Immediately prior to 2000, the CAS administered five full exams and five partitioned exams; the partitioned exams were administered twice annually. There were a significant number of SoA candidates who took CAS exams for SoA credit, especially CAS Part 4B. With fewer exams being offered and a subgroup of candidates no longer taking CAS exams, revenue from CAS administered exams decreased significantly.

In December 2000, the CAS contracted with the Chauncey Group International of Princeton, New Jersey, to work with the Syllabus Committee to refine the learning objectives for each exam and with the

Continued on page 3

Student Liaison Committee Mission

The Student Liaison Committee communicates with CAS candidates, collectively and individually, who are taking CAS examinations. The Committee counsels 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 Student Liaison Committee at the CAS Office address.

CAS Web Site Reaches Five-Year Milestone

By J. Michael Boa, CAS Manager, Communications and Research

The CAS Web Site (www.casact.org) marked its fifth anniversary of providing news and information to CAS members, candidates, and the public on October 1, 2001. Launched and managed by the Committee on Online Services, the Web site has seen its usage soar during its first five years. Most of the usage comes from candidates taking CAS examinations. Use of the Web site has grown from about 7,000 Web pages accessed in its first month to nearly 700,000 a month during July 2001.

Upon the CAS Web Site's activation, CAS President Albert J. Beer said, "This is the beginning of what will become a significant Internet capability of great utility to the CAS membership and others interested in what we do."

The most noticeable advantage that the CAS Web Site brought to candidates was immediate access to passing candidate numbers. In December 1996, passing candidate numbers from the Fall 1996 CAS Examinations were posted on the Web site for the first time. For several years prior to that time, candidates could download the lists from the CAS Bulletin Board System, which had only two telephone lines that were frequently busy.

Other major Web site milestones affecting those taking exams include:

- **October 1, 1996**—CAS opens Web site. Included is a discussion forum where exam candidates can share experiences and ask questions of other candidates.

- **December 1996**—The Fall 1996 exam passing candidate numbers posted. Web Site usage increases 500 percent over the first month.
- **January 1997**—1997 *Syllabus of Examinations* and Spring 1997 *Notice of Examinations* posted.
- **March 1997**—*Future Fellows* newsletter is posted to the Web Site for the first time.
- **January 1998**—1997 Part 6, 8, and 10 examinations and sample solutions are posted. Candidates can download the material rather than submitting an order and waiting for the material to be shipped from the CAS Office. Exams and sample solutions are now regularly made available for download.
- **October 1998**—New Web site design makes the site more user-friendly and easier to navigate.
- **December 1998**—Site provides a searchable database of candidate's exam status. A "transition rules calculator" computes how a candidate's exam credits would translate to the new 2000 education and examination system.
- **February 1999**—Thirty past volumes of the *Proceedings of the Casualty Actuarial Society* are added to the Web site's Download Library, making much of the study kit material available online.
- **December 1999**—Student Exchange is established. Candidates can now post notices to buy or sell used study material.
- **February 2000**—Thirty-seven

past volumes of the *CAS Forum* and *Discussion Paper Program* are added to the Web site's Download Library to make additional required readings available online.

- **November 2000**—2001 *Syllabus of Examinations* added to the Web site, including a new section titled "Web Notes" with links to all study materials that are available for download. The current study kits contain only materials that cannot be made available online because of copyright protections.
- **December 2000**—Exam Readings Difficulty Survey for Exams 6 and 9 and an evaluation survey for Exams 1-4 are posted. Candidates can complete and submit these surveys online for the first time.
- **January 2001**—New design for the CAS Web Site is unveiled. This is the second time the Web Site has undergone an extensive makeover.

Web Site developments over the next year will focus on increasing overall Web site usability with such features as pre-populated Web site forms, online exam registration for CAS candidates, and online publication and study kit ordering.

The Committee on Online Services welcomes input and feedback on the CAS Web Site and other online services offered to CAS candidates. If you wish to contribute ideas or comments, send an e-mail to the CAS Webmaster at webmaster@casact.org.√

Committee Responds

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Examination Committee to critique the examinations and to provide item writing training to its members.

Fees also reflect a share of the administrative costs at the CAS Office—the staff members who support the committee work, coordinate the logistics of administering the examinations, and

communicate with candidates (*Future Fellows* and *The Actuarial Review*), as well as related Web site services for candidates.√

Election Process Explained

By Alejandra S. Nolibos, ACAS

Annually, the Casualty Actuarial Society holds elections for president-elect, four directors, and six vice presidents. This is a process that begins in March when the CAS Board of Directors approves the year's election procedures and ends in November with the announcement of the election results at the CAS Annual Meeting.

The CAS election this year was atypical. For the first time in recent history, a candidate for president-elect was added to the ballot by petition. In addition, the campaign

In the 2001 election, however, 58 percent of Fellows voted, according to the CAS Office. Not only did more Fellows participate in the election this year, but CAS candidates also have shown much more interest in this year's election process and outcome.

Taking advantage of this surge in interest, this article describes the basics of the election process, based on the "Summary of Election Process and Procedures" that was published by the CAS Executive Council (available to members on the CAS Web Site).

The current CAS election procedures provide Fellows with three key mechanisms for participation (represented by arrows in the diagram on page 5). Fellows can:

- Suggest candidates for president-elect and board of directors by means

touched many issues that affect CAS candidates and members alike, such as the examination process and the different views on the future of the profession.

Historically, CAS candidates have not shown great interest in the CAS election process. Moreover, the percentage of Fellows voting has been decreasing in recent years (see graph of Fellow participation above).

of the preferential ballots mailed out in April;

- Add candidates by petition to the slate put forth by the Nominating Committee and Board;
- Participate by voting on the candidates on the final election ballot.

A different procedure is in place for the election of vice presidents, who are selected directly by the



Gail M. Ross, vice president of Am-Re Consultants, Inc., in Princeton, New Jersey, is the new CAS President-Elect.

Board in mid-September, after consideration by the Nominating Committee.

In the beginning of April, all Fellows receive a preferential ballot package seeking nominees for president-elect and board of directors. According to the CAS, only 4 percent of Fellows returned their preferential ballots in 2001.

In June, the board meets to select the slate of candidates to be presented to the members, based on non-binding guidelines that include past service to the CAS and to the profession. Only Fellows are considered, and retiring board directors must wait at least a year before seeking reelection. Candidates for president-elect must also have served as vice president or on the board for three years; former presidents are ineligible. The Nominating Committee also takes into account the variety of interests and backgrounds of its membership when considering potential candi-

Continued on page 5

Some Facts on Terms

- President-elect: one year, followed by another year as President
- Vice president: one year
- Board of Directors: three years
- Vice presidents can be reelected, up to a maximum term of three years
- Customarily, the five most recent past presidents form the Nominating Committee

Election Process

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dates, as well as the candidate's willingness and ability to serve.

By mid-July, the slate of candidates is mailed to all Fellows, together with instructions on how to submit a petition to be placed on the ballot, which requires the support of 15 Fellows. As mentioned previously, in 2001 an additional candidate for president-elect was placed on the ballot by petition. According to the CAS, there have been three other instances in the 1990's when candidates to the board were added to the original slate.

In early September, a final election package is mailed to all Fellows. This package includes the ballot (revised to include any additional candidates), as well as

biographical information on the candidates, and updates on the employment and geographical location of continuing Board members. Starting in 2000, election materials include each candidate's answers to why he or she wants to serve and what specific qualities and experience he or she would bring to the position.

All votes must be received by October 1 to be tallied confidentially by CAS staff. Three Fellows selected as tellers validate the counts. Actual vote counts are not released unless requested by an unsuccessful candidate, and even then only limited information is provided. Terms for the new officers and board members start shortly after the results of the election are formally announced during the CAS Annual Meeting in November. In

2001, the vote counts for president-elect were released to CAS members in mid-October, with permission from both candidates.✓

Notice of Examinations to be Posted

The Spring 2002 *Notice of Examinations* will be posted in the Exams section of the CAS Web Site in early January 2002. It contains important examination information as well as updated information on review seminars and materials.✓

News from the CAS Regional Affiliates

CAE—Casualty Actuaries in Europe

Members of CAE had a gathering in early October at the Globalization and Technology/General Insurance Research Organization Meeting in Glasgow, Scotland. CAS President-Elect Robert Conger discussed the main issues facing the CAS. For information about CAE, please contact Victoria Grossack at victoria.grossack@zurich.com.

CAGNY—Casualty Actuaries of Greater New York

CAGNY will hold its 2001 Fall Meeting on Wednesday, November 28, at the New York Metropolitan Hotel, 569 Lexington Avenue, in New York City. Continental breakfast and registration begin at 8:30 a.m. Sessions will start at 9:30 a.m. and end at 5:00 p.m., immediately followed by a cocktail reception. The agenda includes the following sessions: Financial Analysts' View of the Property-Casualty Marketplace, Todd Bault, Sanford Bernstein & Company, and Meyer Shields, J.P. Morgan; Evaluating Reserves in a Changing Claim Environment, Aaron Halpert, KPMG; Trends in Directors and Officers Insurance, Brian Kristiansen, Chubb & Son, and Jeremy Pecora, Tillinghast-Towers Perrin; Operational Risk and the New Basel Capital Accord, Peter Burchett and Wendy Dowd of the Chubb Group; Introduction to Generalized Linear Models in Ratemaking, Keith Holler, The Hartford; and Mass Torts, Marc Jay Bern, Esq., Napoli, Karsen, & Bern, LLP, and Lee A. Weiss, Esq., Milberg, Weiss, Bershad, Hynes, & Lerach, LLP. For additional information, please contact Stewart Gleason at (973) 490-6615 or sgleason@fairfaxinc.com.

CAMAR—Casualty Actuaries of the Mid-Atlantic Region

CAMAR's Fall Meeting will be held on Tuesday, December 4, at the Sheraton University City Hotel in Philadelphia, Pennsylvania. The meeting is scheduled to convene at 1:00 p.m. After the business meeting, there will be several presentations although the final agenda has not been announced. For additional information, please contact Gary Shook at gary_shook@zurichus.com.

CANE—Casualty Actuaries of New England

The CANE 2001 Fall Meeting was held on September 24 at the Foxwoods Resort Casino. Concurrent sessions included presentations on the state of online insurance, employment practices liability, and class action lawsuits. The general session addressed the benefits of humor in the workplace to relieve stress and improve productivity. CAS President-Elect Robert Conger addressed the attendees during the business session of the meeting.

The CANE 2002 Spring Meeting is tentatively scheduled for March 2002. Details will be mailed to all New England regional actuaries, as they become available. They will also be posted on the "Regional Affiliates" section of the CAS Web Site (www.casact.org). For more information or if you would like to submit suggestions for speakers or topics, contact William Scully at wscully@aib.org.

OCCA—Ontario Conference of Casualty Actuaries

The Ontario Conference of Casualty Actuaries announced the three winners of the OCCA Scholarship for 2001: Ray Ho, University of

Toronto; S. Conor Rankin, University of Western Ontario; and Joung-Ju Chung of the University of Waterloo. For information about future OCCA events, please contact Craig Allen at allenc@lpic.ca.

SWAF—Southwest Actuarial Forum

Members of SWAF are scheduled to meet on Thursday, November 29 in Austin, Texas. For information on the meeting or other upcoming events, please contact Susie Guven at (210) 498-2197 or susie.guven@usaa.com.√

2002 Syllabus Update

Exam 1

The seventh edition of the calculus book by Anton has a new name. The updated citation is: Anton, H., *Calculus, Late Transcendentals Combined Version* (Seventh Edition), 2001, John Wiley and Sons.√

Check Your Exam Status

Verify your exam status in the "Exams" section of the CAS Web Site (www.casact.org). It is important that credit for joint CAS/SoA Exams 1-4 is properly recorded.√

Study Aids & Seminars

The Casualty Actuarial Society provides vendor information (denoted by the “i” symbol above) on review seminars and study aids as a service to CAS candidates. The CAS takes no responsibility for the accuracy or quality of the study aids and seminars announced in *Future Fellows*.✓

Casualty Study Manuals Order Form

Parts 2S, 3S, 5S, 7S, and 8S are supplements to the Basic Manual and contain additional questions from earlier years.

Mail prepaid orders to:

Casualty Study Manuals

2258 Berkley Ln.

Asheboro, NC 27205

Phone: (336) 625-9259

Fax credit card orders

(Visa and MasterCard only) to:

(336) 625-4757.

Prices include delivery within the U.S. For orders outside the U.S., payment must be made in U.S. funds, on a check drawn or payable through a U.S. bank, or by credit card or postal money order. Orders from North Carolina must add 6.5% sales tax.

For deliveries outside of the U.S., additional postage as specified below must be added:

	1 Manual	2 Manuals	3-4 Manuals
Canada	\$15	\$20	\$25
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S./Cent. Am./Bermuda	\$15	\$24	\$35
Asia/Far East	\$28	\$42	\$60

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	7 Can.	\$120
	7S	\$26
	8 Basic	\$100
	8S	\$32

* Check www.csmanuals.com for the latest information on pricing and availability.

SlideRule Books

SlideRule Books is a leading supplier of textbooks and other study materials to the actuarial community. For U.S. purchases over \$250, we provide a FREE gift card/certificate from one of the following companies:

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New Name on CAS Site

The name of the “Students’ Corner” was changed to “Exams” on the CAS Web Site at www.casact.org. Information in the CAS 2002 *Syllabus of Examinations* reflects the name change.✓



S. Broverman Preparation Seminars for Actuarial Examinations

Professor S. Broverman, ASA, Ph.D., of the University of Toronto has over 20 years' experience in actuarial education. He is the author of ACTEX study guides for Exams 1 and 4. Professor Broverman will conduct the following seminars:

Exam	Date	City	Length	Tuition
1	Apr. 28-30	New York	2-1/2 days	\$375
1	May 5-7	Chicago	2-1/2 days	\$375
2CI	May 1-2	New York	1-1/2 days	\$200
2CI	Apr. 12-13	Chicago	1-1/2 days	\$200
3	Apr. 23-27	New York	5 days	\$675
4	Apr. 17-21	New York	5 days	\$675

Seminar 2CI is the compound interest part of Exam 2. The Exam 3 and Exam 4 seminars each consist of several separate topics. Anyone wishing to register for only some topics for a seminar should contact Professor Broverman (416-966-9111, 2brove@home.com, sam@utstat.toronto.edu).

Updated information about seminar sites is available at Professor Broverman's Web Site: <http://members.home.net/2brove>.

Please use this form to register for seminars for Exams 1, 2CI, 3 and 4 (making checks payable to "S. Broverman Consulting, Inc.") and send it to:

Professor S. Broverman
90 Kendal Avenue
Toronto, Ontario M5R 1L9
CANADA

Fax: (416) 966-9119

Please note that first class letter postage from the U.S. to Canada is \$0.55.

Name: _____

Company: _____

Address to which seminar information should be sent:

Street: _____

City, State, Zip: _____

Phone (W): _____ (H): _____

Fax: _____ E-Mail: _____

Dr. K. Sharp, FSA, Ph.D. (Finance) of Waterloo is the author of several publications in finance and insurance. Dr. Sharp will conduct Seminar 2EF on the Economics and Finance topics for Exam 2. For details on Dr. Sharp's 2EF seminar please visit www.sharpwaterloo.com.

Exam	Date	City	Length	Tuition
2EF	May 2-5	New York	3-1/2 days	\$400
2EF	Apr. 13-16	Chicago	3-1/2 days	\$400

To register for Exam 2 seminars, please use the form above, but make checks payable to "Dr. K. Sharp." If you have questions, please contact Dr. Sharp (519-746-2939 or sharpwaterloo@compuserve.com).



CAMAR Spring 2002 Seminars

Casualty Actuaries of the Mid-Atlantic Region will offer seminars in February, March, and April in downtown Philadelphia, Pennsylvania for the following examinations:

- **Exam 1**—Mathematical Foundations of Actuarial Science
- **Exam 2**—Interest Theory, Economics, and Finance
- **Exam 3**—Actuarial Models
- **Exam 4**—Actuarial Modeling
- **Exam 5**—Introduction to Property and Casualty Insurance and Ratemaking
- **Exam 7-U.S.**—Annual Statement, Taxation, and Regulation
- **Exam 8**—Investments and Financial Analysis

Study notes will be provided prior to each seminar. Information regarding these seminars will be posted at <http://sbm.temple.edu/~rmidept/actsci.htm>.



Actuarial Study Materials

Actuarial Study Materials (ASM) has been publishing study manuals for actuarial students since 1983. We currently offer study manuals for CAS Exams 1-4, written by an outstanding team of authors. To learn more about the contents of our manuals and the background of our authors, visit the ASM Web Site at www.studymanuals.com.


ASM manuals are sold exclusively through ACTEX/Mad River Books. To place an order, visit their Web site at www.actexmadriver.com or call toll free at 800-282-2839.




Georgia State University Review Seminars

The Actuarial Science Program at Georgia State University will offer Intensive Review Seminars during the latter part of March 2002 and early April 2002 for the following examinations:

- Exam 1 Mathematical Foundations of Actuarial Science
- Exam 2 Interest Theory, Economics, and Finance
- Exam 3 Actuarial Models
- Exam 4 Actuarial Modeling

For more detailed information, a schedule, or updates, please visit our Web site at www.actuary.gsu.edu or call our seminar registrar at (404) 463-9142. Application forms will be mailed in early December 2001. To be placed on our mailing list, send an e-mail to us at asprograms@gsu.edu. 

Photos to Share?

Have an interesting photo of your nonactuarial hobby that you would like to share with other CAS candidates? Or do you know a candidate whose pastime is fascinating—or a little on the edge? Photographs and stories may be submitted to *Future Fellows* at the CAS Office address (1100 North Glebe Road, Suite 600, Arlington, VA 22201-4798). 



New England Actuarial Seminars

Seminars will be held in New Jersey and Illinois in March 2002.

- Exam 2: Dr. Gary Blumsohn, economics; Prof. Robert Batten, interest theory; and Dr. David Smith, corporate finance (5 days)
- Exam 3: Howard Mahler and Prof. Robert Batten (8 days)
- Exam 4: Howard Mahler and Prof. Jeffrey Pai (6 days)
- CAS Exam 5: Sholom Feldblum and Dr. J. Eric Brosius (4 days)
- SoA Course 6: Sholom Feldblum and Prof. Krzysztof Ostaszewski (5 days)
- CAS Exam 7: Sholom Feldblum (4 days)
- CAS Exam 8: Sholom Feldblum and Prof. Krzysztof Ostaszewski (5 days)

Complete information about the seminars, including dates, times, tuition, hotels, and course schedules is contained in the NEAS Spring 2002 brochure as well as on our Web site at www.neas-seminars.com.

Extensive study aids and students' guides for all examination readings are provided with each seminar. Recommended study schedules for the entire examination syllabus are provided with the seminars for CAS Exams 5, 7, and 8 and SOA Course 6.

Space in the seminars is limited; applicants will be accepted on a first-come, first-serve basis.

New England Actuarial Seminars, Inc.


Box 315 (88 Pond Street, Suite 3)

Sharon, MA 02067

(781) 784-0170

Fax: (781) 784-8209

www.neas-seminars.com


E-mail: plashoto@erols.com 



MAF Seminars

The Midwestern Actuarial Forum (MAF) will offer exam review seminars for the following Spring 2002 actuarial exams:

- Exam 3, with Robert Batten (life contingencies) and Richard Gorvett (other actuarial models)
- Exam 4, led by Steve Kellison (actuarial modeling)
- CAS Exam 8, led by Richard Goldfarb (Investments) and Kevin Dickson (financial analysis)

The seminars will be held at the Allstate corporate campus in Northbrook, Illinois (Chicago suburb) in March. Specific dates, times, and registration material will be available on the CAS Web Site (www.casact.org) under "Regional Affiliates" or by contacting MAF Education Officer Ken Fikes at kenneth.fikes@milliman.com. 



Illinois State University Department of Mathematics

Actuarial Prep Review Courses for Exams 1 and 2 with
Dr. Krzysztof M. Ostaszewski, FSA, CFA

Course 1 Actuarial Exam Preparation Course—This course will review material covered on Exam 1 including: calculus, probability, risk, and insurance. Review will be in a practice problem format similar to those on the actual exam. Practice exams will be given for individual work and review.

Course 2 Actuarial Exam Preparation Course—This course will review material covered on Exam 2 including: theory of interest, microeconomics, and finance. Review will be in a practice problem format similar to those on the actual exam. Practice exams will be given for individual work and review.

For more course information and a full biography on Dr. Ostaszewski, go to www.math.ilstu.edu/krzysio/prepcourses.html.

Exam 1
May 10-12, 2002
Times to be Announced
\$300

Exam 2
May 13-17, 2002
Times to be Announced
\$500

To register, please visit www.pware.com/2390. Registrations must be received in office by **May 1**. A confirmation letter and map will be sent upon paid registration. (Hotel information will be sent if requested.) There is a \$100 cancellation fee until September 20, 2002. No refunds will be issued after that date. (Cancellation requests must be in writing.)

Textbooks must be purchased prior to the beginning of the course.

Exam 1 Prep Course:

- ACTEX Study Manual for SoA Course 1 and CAS Exam 1

Exam 2 Prep Course:

- ACTEX Study Manual for SoA Course 2 and CAS Exam 2 (Economics)
- ACTEX Study Manual for SoA Course 2 and CAS Exam 2 (Finance)
- ACTEX Study Manual for SoA Course 2 and CAS Exam 2 (Interest Theory)

ISU Conference Services
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G.V. Ramanathan Internet Preparation Course

Online courses for May 2002 Exams 1 and 3, by Professor G.V. Ramanathan, Ph.D., A.S.A. will begin in the middle of January 2002. The course for Exam 3 will be given in two parts. Candidates may register for one part or both parts. For details visit the Web site <http://pws.prserve.net/actprep>.



The Austin 3 Seminar

Dr. James W. Daniel, ASA, offers an exam preparation seminar for Exam 3, Saturday to Saturday in April in Austin, Texas. For additional information, visit our Web site at www.actuarialseminars.com or call/fax (512) 343-8788 to have information mailed to you.



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Study Materials

Exams 5 and 7: Richard Zarnik, ACAS, and Bob Scott, FCAS, author the Exam 5 and Exam 7 Study Manuals.

Exam 8: Richard Zarnik, ACAS, authors the Exam 8 Study Manual. The manual contains summaries of all syllabus readings along with past CAS questions (and suggested solutions) for the latest 10 exams.

All summaries were prepared with the following objectives in mind:

- Produce a detailed summary for each of the required readings.
- Make statements using language that is clear and concise.
- Provide the user with an ability to identify information related to past CAS questions.
- Provide the user with an ability to identify topics and issues not previously examined.

Students preparing for the Spring 2002 actuarial exams recognize that a key factor contributing to their success lies in the quality of the study materials they have at their disposal. Contact us to receive excerpts of our study materials to judge for yourself.

Review Courses

CAS Exam 5 review courses will be held in New Jersey and Chicago in late March 2002.

Information

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Remember Your Candidate Number!

To preserve candidate confidentiality in the event of a lost or misplaced candidate ID number, the CAS will mail the candidate ID number to the candidate upon request. Under no circumstance will a candidate number be given over the telephone. ✓

Effective vs. Raw Pass Ratios

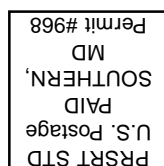
By Beth Fitzgerald, FCAS

For each exam sitting, the CAS Web Site publishes a list of the passing candidates and a summary of the statistics for each exam. The exam statistics include:

- number of candidates who wrote the exam;
- number of passing candidates;
- number of candidates who scored below 50 percent of the pass score; and
- effective pass ratio.

The number of candidates who score below 50 percent of the passing score are referred to as the “ineffective” candidates. Usually, these candidates sat for an exam but were not well prepared. The “effective” candidates are the remaining candidates who scored at or above 50 percent of the passing score.

The effective pass ratio is the number of passing candidates divided by the total number of “effective” candidates. The raw pass ratio is the number of passing candidates out of the total number of candidates who wrote the exam. Depending on the number of “ineffective” candidates, the raw pass ratio can vary from one exam sitting to another. The “effective” pass ratio is a better measure of the results for an exam sitting. ✓



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