

Future Fellows



June 2003

For the Candidates of the Casualty Actuarial Society

Volume 9, No. 2

Important Dates to Remember

Deadline for Refund Requests

June 30, 2003

Analysis Request Deadline

Spring 2003 Exams 5, 7, and 8:

July 31, 2003

Appeal Deadline

Spring 2003 Exams 5, 7, and 8:

August 29, 2003

Fall 2003 Registration Deadline

Exams 3, 6, and 9: **September 18, 2003**

Joint Exams 1, 2, and 4:

September 24, 2003

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

Change of Exam Center Deadline

Exams 3, 6, and 9:

September 18, 2003

Joint Exams 1, 2, and 4:

September 24, 2003

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Q&A Mutual Recognition

This article was adapted from "CAS Board Endorses the Concept of Mutual Recognition," The Actuarial Review, February 2003.

Q: What is mutual recognition?

A: Mutual recognition involves a reciprocal agreement between two actuarial organizations by which a member of one organization can become a member in the other, subject to the requirements in the agreement.

Q: Why does the CAS think mutual recognition is important?

A: A few recent examples of the importance of mutual recognition agreements are:

1. As a consequence of the CAS not entering into mutual recognition agreements during 2000 and 2001, there were developments in Australia and Ireland regarding qualifications for a valuation actuary that excluded CAS members.
2. Many candidates outside of North America are discouraged from taking CAS examinations, since being a CAS member would not make them qualified actuaries in their home country because of the lack of mutual recognition.
3. The image of the CAS within the international community is negatively affected because of its position regarding mutual recognition.

Q: Will mutual recognition allow people to enter our Society who are less qualified than the current membership?

A: The CAS Board has identified only three organizations (Faculty of Actuaries, Institute of Actuaries, and the Institute of Actuaries of Australia) with the current potential for mutual recognition agreements with the CAS. Those societies have rigorous general insurance education and testing processes.

Some of the possible requirements being considered for potential mutual recognition are that the applicants:

1. Must demonstrate knowledge and experience in the property/casualty field, that is, they must have successfully completed the P/C (general insurance) specialty track examinations of their home organization.
2. Must have spent N out of M most recent years working in the general insurance field.

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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.

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Be An Actuary Web Site Redesigned

The Be An Actuary Web Site, devoted entirely to those interested in a career as an actuary, has recently been redesigned and enhanced with new features. The Web site was launched in 1999.

As its URL (www.BeAnActuary.org) implies, visitors will find all the information they need to "Be an Actuary." Designed primarily for those who know little about the actuarial profession, visitors will find a number of new features, including:

- A 10-minute streaming video featuring real actuaries talking about their jobs, their lives, and what it means to be an actuary.
- A new article to help answer the question, "What is an Actuary?"
- A section geared to career changers, to help those who are interested in making the shift to an actuarial career.

These features are in addition to the wealth of information already available on the site such as explaining the examination process and finding an entry-level actuarial job.

The new design and structure of the site displays an attractive layout, with tools that allow for easy navigation throughout the site. Visitors can explore the site based on audience type, or click directly to content that interests them the most. While the site is geared toward students, it also provides information for teachers, guidance counselors, and parents of those interested in the actuarial profession.

The Web site is a collaborative effort between the Casualty Actuarial Society and Society of Actuaries, and is sponsored by the CAS/SOA Joint Committees on Career Encouragement and Minority Recruiting.

Comments or questions on the site can be directed to webmaster@BeAnActuary.org.√

Mutual Recognition Q&A

From page 1

3. Must complete the CAS Course on Professionalism.
4. Must obtain letters of reference.
5. Will not be allowed to use a "derived qualification" to apply for membership in the CAS. For example, Fellows of the Institute of Actuaries who obtained their Fellowship through membership in a third organization would not qualify for mutual recognition.
6. Will be subject to the CAS Code of Conduct, Standards of Practice, and Qualification Standards.

Q: Where can I find more information?

A: Check out the mutual recognition issues link on the CAS Web Site, at www.casact.org/members/mr/index.htm, for more information.√

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.

Updates to the 2003 Syllabus

Exam 2

The citation for the seventh edition of *Principles of Corporate Finance* by Brealey and Myers is Chapters 1, 4-22, and 29. (Candidates may use either the sixth or seventh edition.)

Exam 3

The Fall 2003 Exam 3 syllabus of readings has been posted on the

CAS Web Site (www.casact.org/admissions/syllabus/2003/exam3b.htm).

A new edition of *Introduction to Probability Models* by Ross is available. Candidates may use either the seventh edition as cited in the 2003 *Syllabus* or the eighth edition with the same citations, excluding new Section 5.4.3.

Exam 4

Under section B, Estimation and Fitting of Models, the reading is: "Estimation, Evaluation, and Selection of Actuarial Models" by S.A. Klugman (November 2002). This study note is available in the "Exams" section of the CAS Web Site under Web Notes.√

Q&A Candidate Liaison Committee Responds

CAS candidates may submit inquiries to the Candidate Liaison Committee members who then present the questions to the appropriate person or committee. Below are some abbreviated inquiries and the responses that were sent directly to candidates.

Q: Where does the CAS currently stand in terms of recognizing the designation of "Quantitative Risk Analyst" that was discussed last year? Also, are there any plans in the works for major changes to the syllabus within the next few years (possibly in 2005)?

A: According to CAS Future Education Task Force Chairperson Jeanne Swanson, the task force was created in late 2001 to evaluate the current education structure. It expects to publish a white paper on its recommendations during 2003 to

generate feedback from members and candidates. Depending on the recommendations and feedback received, the Board may authorize changes to the CAS education system in 2005. Changes may be implemented at a later date, however, depending on the specific changes recommended and approved.

The concept of a "Quantitative Risk Analyst," as outlined in the SOA Report of the Task Force on Education and Qualification 2005, (http://www.soa.org/eande/taskforce_2005.pdf) does not appear to be endorsed by the CAS's Future Education Task Force. Similarly, the SOA's two working groups charged with carrying forward their task force's work reported that it will not pursue the QRA concept (see www.soa.org/eande/report_membership02.pdf).√

Important Dates

From page 1

CAS Seminars and Meetings

Seminar on Reinsurance

June 2-3, 2003

Sheraton Society Hill
Philadelphia, Pennsylvania

Online Course: The Building Blocks of Financial Risk Management

July 11-28, 2003

CAS Web Site

Limited Attendance Seminar on Practical Applications of Loss Distributions

July 14-15, 2003

Inter-Continental The Barclay
New York, New York√

Remember Your Candidate Number!

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

CAS Examination Appeals

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

Well the CAS Examination results are out and you can't believe you didn't pass the exam. Another 5! You decide to look carefully at the analysis report sent with the grade notification to see where you need improvement for the next time. (For more information on the candidate analysis report, see page 5.) Now you are puzzled—a question that you believe you got correct seems to have received a score in the low range for that question. Now what do you do? One option is to file an appeal with the CAS Examination Committee.

The CAS 2003 *Syllabus of Examinations* states that "Once candidates have received an analysis of their exam, they may appeal their grade. Only candidates with valid appeals will be considered." There are two types of valid appeals. The first type is an administrative check of the candidate's short-answer card to verify that the card reader scanned the card correctly and that the output file reflected this data. The second type of appeal is for an incorrect answer key or sample essay answer.

If you believe that the answer key or sample essay is incorrect or that an alternative correct solution exists, you should send an appeal to the

CAS Examination Committee in care of the CAS Office. The appeal should provide specific information on why your solution is correct and include references in the syllabus.

Present as clear and as precise an argument as possible. With specific information the CAS Examination Committee can research the answer properly and reply to the candidate.

An invalid appeal will not be forwarded to the CAS Examination Committee for consideration. An example of invalid appeals would be: "On question number 2, I believe I should get full credit because I gave the following answer...." This is an invalid appeal because it gave no specific reason or syllabus reference to substantiate the appeal.

The deadlines to receive appeals at the CAS Office are noted on the back cover of the CAS 2003 *Syllabus of Examinations*. If there is any delay in the release of the short-answer key or sample essay answers, the CAS Examination Committee will extend the deadline for submitting an appeal.

In the June 2001 edition of *Future Fellows*, an article I wrote with Beth Fitzgerald addressed the question, "What really happens to those appeals? Do they ever work?"

If you want to learn more about the

Dos and Don'ts of Appeals

Successful appeals have the following characteristics:

- Cite references in the syllabus for alternative answer
- Explain fully an alternative answer including alternative solution for a numerical question
- Point out an error in the answer key for the short-answer questions and the reasoning for an alternative correct answer

Invalid appeals usually:

- Ask why the candidate's answer was wrong (without giving evidence why their answer is correct)
- Show clear misunderstanding of the syllabus material
- Are not sent to the CAS Office

process an appeal goes through after it is received at the CAS, you may view the article at www.casact.org/admissions/futfell/jun01/appeals.htm. The box above reproduces the "dos and don'ts" from the previous article.√

Reduced CLRS Fees in Chicago

New for the September 2003 Casualty Loss Reserve Seminar is a reduced registration fee for candidates! Since the 2003 CLRS is in Chicago, a location heavily populated with actuarial candidates, the CAS Program Planning Committee wanted to entice as many candidates as possible to attend. The committee created a special one-day registration fee for candidates and non-CAS members to sign up solely for either the Basic or Intermediate Track. Candidates and non-CAS members can attend either the Basic Track only (on Monday) or the Intermediate Track only (on Monday or Tuesday) for a reduced "one-day" fee of \$350. This one-day fee would be the same regardless of whether or not the registrant is a government employee.

We hope that you will find this new, reduced registration fee option to be worthwhile and that you will join us at the Chicago Marriott Downtown on either September 8 or 9. Of course, if you wish to attend the entire CLRS, that option is available for the regular registration fee.√

How Do You Interpret Your Candidate Analysis Report?

by Beth E. Fitzgerald, FCAS, CAS Examination Committee General Officer

When the grades are released for CAS Exams 5-9, each candidate who fails an exam receives a candidate analysis report. The purpose of this report is to provide information to candidates on their exam performance to assist them in studying for the next exam sitting.

The analysis report details the candidate's performance on each exam question. For each short answer question, the analysis shows:

- the point value of the question,
- the candidate's raw score, and
- the percent of the candidate's raw score to the total point value for the question.

An example of an analysis report for multiple choice questions is shown below:

For each essay question, the

Question #	Point Value	Raw	%
1	1	1.000	100.000
2	1	-0.250	-25.000
3	1	0.000	0.000

analysis report shows:

- the point value of the question,
- the "range of actual" which is the quartile that the candidates' raw score represents to the total point value of the question. Thus, for a four-point question, a raw score of:

< 1	is in the range of	0-24%
≥ 1 & < 2	is in the range of	25-49%
≥ 2 & < 3	is in the range of	50-74%
≥ 3	is in the range of	75-100%

- the "raw/mean" which is the quartile that the candidate's raw score is relative to the mean score of all candidates. Thus, if a candidate scored two points on a four-point question and the average score of all candidates on that question was 1.75 points, then the raw/mean quartile would be 100-124 percent.

In addition to the analysis for each question, a summarized analysis is

shown for each section of the exam (true/false questions, multiple-choice questions, and essay questions). The summary analysis shows the total number of points for each section, the range of actual, and the raw/mean. Both the range of actual and the raw/mean averages the statistics for all questions in the section.

In reviewing their analysis report, candidates should consider both the range of actual and the raw/mean to evaluate how they performed on a particular question. If a candidate's raw/mean score is low, then the candidate underperformed relative to the entire candidate population and should consider this topic for additional study. Questions for which the candidate had a high range of actual but a middle range of raw/mean suggest that the candidate performed well on questions that most other candidates performed well on also. ✓

Reminder—What's *Your* Priority?

As you may have heard, the Candidate Liaison Committee is conducting a survey of candidate priorities to help focus our efforts. We have prepared a list of the most often heard candidate concerns, and would like to know how important each is for you. If you have not yet filled out the survey, be sure to do so by **July 1, 2003**, by visiting www.casact.org/admissions/futfell/mar03/priority.htm. ✓

Notice of Examinations Posted in July

The Fall 2003 Notice of Examinations will be posted in the "Exams" section of the CAS Web Site in early July 2003. 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

The CAE Spring Meeting was held on May 12 in Zurich, Switzerland. For results of vice president elections and other events of the meeting, visit the “Regional Affiliates” section of the CAS Web Site.

CAGNY—Casualty Actuaries of Greater New York

The CAGNY Spring Meeting will be held at the Downtown Association in Lower Manhattan on June 11.

CAMAR—Casualty Actuaries of the Mid-Atlantic Region

The CAMAR Spring Meeting will be held in Baltimore on June 11. Tentative topics include a mass tort update, including mold and asbestos; the Terrorism Risk Insurance Act; and an update from the CAS Examination Committee. We will also have tickets available for purchase for the Baltimore Orioles game that evening at Camden Yards. Refer to the “Regional Affiliates” section of the CAS Web Site for details on exam seminars and the Spring Meeting. For additional information, contact John Forney at jforney@pnat.com.

CANE—Casualty Actuaries of New England

The CANE 2003 Spring Meeting was held on March 19 at the Mohegan Sun Resort Casino in Uncasville, Connecticut. Concurrent session presentations included human factors in automobile accidents, hiring and retaining entry-level actuarial candidates, a practical guide to constructing loss distribu-

tions, and a current events discussion of emerging liabilities. The general session addressed credit use in personal lines rating and underwriting with perspectives from both the insurance industry and a consumer advocate. Elections were also held for CANE officers during the business portion of the meeting.

The CANE 2003 Fall Meeting is tentatively scheduled for September 2003. Details will be mailed to all New England regional actuaries as they become available. They will also be posted in the “Regional Affiliates” section of the CAS Web Site. For more information or to submit suggestions for speakers or topics, contact Bill Scully at wscully@aib.org.

CANW—Casualty Actuaries of the Northwest

The CANW Spring Meeting was held on Friday, March 7 at SAFECO in Redmond, Washington. After a general business meeting, there were four presentations: Gordon Diss, of SAIF, provided analysis on the new Terrorism Risk Insurance Act; John Nauss and Adam Pringle, of SAFECO, provided a “New Look at Cost of Capital”; Rodney Kreps, of Guy Carpenter, presented topics from his paper, “Management’s Best Estimate of Loss Reserves”; and Rush Riese, of LandAmerica Financial Group, told us “Everything You (Ever) Wanted to Know About Title Insurance.”

MAF—Midwestern Actuarial Forum

The MAF Spring Meeting was held on March 12 at Zurich North America, Schaumburg, Illinois. Speakers made presentations on a variety of topics including, “What Keeps Insurance CEOs Awake at Night,” an Academy update, finance

and insurance, Federal Charters/Regulation, and recent activities at the Katie School of Insurance & Financial Services.

New MAF officers for 2003 are Randall Brubaker, president; Kenneth Fikes, vice resident; Ted Wagner, secretary/treasurer; and Nasser Hadidi, education officer.

The Spring Meeting minutes, including electronic copies of all handouts; the Fall Meeting agenda; and the latest on the MAF exam preparation seminars are available in the “Regional Affiliates” section of the CAS Web Site.

SWAF—Southwest Actuarial Forum

The SWAF Spring Meeting is scheduled for June 3 in Austin, Texas. Details will be posted in the “Regional Affiliates” section of the CAS Web Site and e-mailed to Southwest regional actuaries. For more information, contact Lisa Sukow at (210) 913-7202 or Lisa.Sukow@usaa.com.

Regional Affiliates Online

For more information on all CAS Regional Affiliates, please visit the “Regional Affiliates” section of the CAS Web Site at www.casact.org/affiliates/affiliates.htm.√

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.√

Examination Results

Examination results are available approximately eight weeks after the examination date. After the results are received at the CAS Office, a list of passing candidate ID numbers will be posted in the “Exams” section of the CAS Web Site (www.casact.org) between 3:00 p.m. and 3:30 p.m., Eastern time. Individual statements of examination results generally are mailed to candidates on the day that they are posted on the CAS Web Site.✓

CAS and CPCU—Complementary Bookends to Education

by Christopher A. Pett, Candidate Representative to the Candidate Liaison Committee

Have you thought about augmenting your CAS education and designation by obtaining the CPCU professional designation? I am guessing that, if you are like most CAS candidates, not a lot. After all, aren't the CAS exams enough? Who wants to commit themselves to another series of exams and what it implies—more stress and Saturday afternoons at the study table.

Well, stress and Saturday afternoons aside, many CAS candidates are pursuing the CPCU designation and finding that, for a relatively small investment, the CPCU designation offers many rewards. Points worth considering include:

“Relatively Small Investment”

1) Syllabus Overlap—It is true that the CPCU designation requires the passing of eight exams, but if you have sat for CAS Exam 5, you have probably already studied as much as 75 percent of this material. Other CAS exams cover smaller portions of CPCU material. Ever wonder why so many CPCU textbooks were included in the CAS syllabus? Additionally, the American Institute (the CPCU governing

body) recognizes other professional designations and waives exams accordingly. For example,

“...many CAS candidates are pursuing the CPCU designation and finding that, for a relatively small investment, the CPCU designation offers many rewards.”

the ACAS designation effectively reduces the number of CPCU exams from eight to seven.


- 2) Study Time—The American Institute recommends that CPCU candidates study between 60 to 120 hours per exam—a much smaller time commitment than CAS exams.
- 3) Flexibility—All CPCU exams are offered four times a year during a one-month testing window. Within this window, candidates may schedule the date of the exam to best fit their personal schedules. Also, more than one exam may be taken during any of these windows.

“Many Rewards”

- 1) Professional Development—The CPCU designation is recognized nationally by the property/casualty and finance communities as a symbol of quality and professionalism.
- 2) Rewards From Employers—Many employers encourage their people to pursue the CPCU designation by offering cash bonuses for passing exams. Some employers also give employees who successfully achieve the CPCU designation a free trip to the site of the American Institute's annual meeting.
- 3) Promote CAS Success—Given the syllabus overlap previously noted, the CPCU exams themselves can be used as a study tool for CAS exams. By scheduling a CPCU exam a month or so before their CAS exam date, candidates would “force” themselves to stick to a given study schedule. Once CAS membership is obtained, CPCU exams can also be used to meet continuing education requirements.

For more information on determining if the CPCU designation is right for you, log onto the American Institutes' Web Site at www.aicpcu.org.✓

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, 6S, and 9S are supplements to the Basic Manual and contain additional questions from earlier years.

Mail prepaid orders to:

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ALL 10, Inc.

Students preparing for the Fall 2003 actuarial exams recognize that a key factor contributing to their success lies in the quality of the study materials they have at their disposal.

We strongly encourage all students to contact us to receive excerpts of our study materials and judge for themselves the superiority of our study aids.

Study Materials (Hard Copy)

Exam 6—Richard Zarnik, ACAS and Bob Scott, FCAS author of the Exam 6 Study Manual. A large number of students over the past several years have used these study manuals in their preparation for the CAS exams.

Exam 9—Richard Zarnik, ACAS, authors the Exam 9 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.

Study Materials (Online)

Exam 6 & 9—Candidates purchasing our study materials will have access to our online reading schedule, study time and task manager, article notes, and have the ability to take certain past CAS questions online.

Review Courses

CAS Exam 6 review courses will be held in New Jersey and Chicago in September/October 2003.

Complete information about all of these products will be posted to our Web site in late May 2003.

Visit us online at www.all10.com. E-mail us at support@all10.com. Call us at (770) 420-9855.



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The Midwestern Actuarial Forum

MAF plans to offer exam review seminars for the following Fall 2003 actuarial exams:

- CAS/SOA Exam 3, led by Robert Batten and Howard Mahler
- CAS Exam 6, led by Bob Scott and Richard Zarnik

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 by checking the Web version of *Future Fellows*, the “Regional Affiliates” section of the CAS Web Site, or contacting MAF Education Officer Nasser Hadidi at nhadi@allstate.com or hadidin@uwstout.edu.



ACTEX Publications & Mad River Books

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New England Actuarial Seminars

Fall 2003 Seminars

- Joint Exam 2: Professor Robert Batten (interest theory), Sholom Feldblum (economics and corporate finance)
- CAS Exam 3: Howard Mahler, Professor Robert Batten
- Joint Exam 4: Howard Mahler and Professor Jeffrey Pai
- CAS Exam 6: Sholom Feldblum
- CAS Exam 9: Sholom Feldblum

Seminars will be held in New Jersey and in Illinois in September and October 2003. Full study aids and students' guides are provided with each seminar. Recommended study schedules for the entire examination syllabus are provided with the seminars for CAS Exams 6 and 9. Complete information about the seminars, including dates, times, tuition, hotels, and course schedules is contained in the NEAS Fall 2003 brochure as well as on our web site: www.neas-seminars.com.



CAMAR Fall 2003 Seminars

Casualty Actuaries of the Mid-Atlantic Region will offer seminars in September and October in downtown Philadelphia, PA 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 6—Reserving, Insurance Accounting Principles, and Reinsurance

Exam 9—Advanced Ratemaking, Rate of Return, and Individual Risk Rating Plans

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



G.V. Ramanathan Internet Preparation Course

Online courses for Fall 2003 Exam 1 and Exam 3, by Professor G.V. Ramanathan, Ph.D., A.S.A. will begin in the middle of July 2003. Course 3 will be given in two parts. Students may register for one part or both parts. For details visit the Web site <http://pws.prserv.net/actprep>.



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	Oct. 17-19	New York	2-1/2 days	\$375
1	Oct. 24-26	Chicago	2-1/2 days	\$375
2	Oct. 16-20	New York	5 days	\$600
2	Oct. 23-27	Chicago	5 days	\$600
3	Oct. 11-15	New York	4-1/2 days	\$675
4	Oct. 7-11	New York	4-1/2 days	\$675
4	Oct. 1-5	Chicago	5 days	\$675

The Exam 2 seminar is taught jointly by Sam Broverman (compound interest) and Keith Sharp (economics and finance). The Exam 3 and 4 seminars each consist of several separate topics. Anyone wishing to register for only some topics for a seminar should contact Prof. Broverman at (416) 966-9111, 2brove@rogers.com, or sam@utstat.toronto.edu.

Updated information on the seminars can be found at members.rogers.com/2brove. Please use this form to register for seminars for Exams 1, 2, 3, or 4. All seminars are conducted by S. Broverman (except the economics and finance topics for Exams 2).

Registrations for seminars for all exams should be made payable to S. Broverman Consulting, Inc. Registrations for those exams should be sent by e-mail or fax to:

Professor S. Broverman
90 Kendal Avenue
Toronto, Ontario, Canada
M5R 1L9
Fax: (416) 966-9119

Please note that first class letter postage from the U.S. to Canada is \$0.60.

Name: _____

Company: _____

Address to which seminar information should be sent:

Street: _____

City, State, Zip: _____

Phone (W): _____ (H): _____

Fax: _____ E-Mail: _____



BPP Professional Education

New For Exam 1: Key concept study material for Exam 1 available free at www.bpp.com.

For the Fall 2003 exams, we provide comprehensive study programs for:

- **Exam 2**—Interest Theory, Economics and Finance
- **Exam 3**—Actuarial Models (revised to meet CAS changes for Fall 2003)
- **Exam 4**—Actuarial Modeling

Our comprehensive course notes with hundreds of new questions and solutions cover all of the syllabus learning objectives. BPP's courses contain everything you need to know and have been written with a clear focus on the specifics of the exam. Our study programs also include e-mail support from our team of experienced, full-time instructors.

We also offer past exam packs for Exams 2, 3, and 4, as well as all new practice exams for Exams 1, 2, 3, and 4 which contain exam-style questions all with full solutions. Visit www.bpp.com for details.

BPP's Seminars

With our small group size (maximum 18), BPP's instructors can work closely with the students to ensure that our seminars are challenging but enjoyable—a positive learning experience clearly focused on helping you to pass the exam.

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E-mail us at info@bpptraining.com with any questions or to request a copy of our brochure.

New Exam 3 Syllabus Now Available Online

As announced in the December 2002 issue of *Future Fellows*, the CAS is offering its own version of Exam 3 starting with the Fall 2003 session. Exam 3 will be offered for the first time on October 30, 2003.

The Fall 2003 Exam 3 syllabus is now available on the CAS Web Site at www.casact.org/admissions/syllabus/2003/exam3b.htm. Other updates to the 2003 *Syllabus* can be found in the "Exams" section of the CAS Web Site and on page 3 of this issue.✓



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