

# Future Fellows



September 2003

For the Candidates of the Casualty Actuarial Society

Volume 9, No. 3

## Important Dates to Remember

### Fall 2003 Registration Deadline

CAS 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 Center Deadline

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

Joint Exams 1, 2, and 4:  
**September 24, 2003**

### Deadline for Refund Requests

**December 31, 2003**

## CAS Seminars and Meetings

### CAS/AAA/CCA Casualty Loss Reserve Seminar

**September 8–9, 2003**

Chicago Marriott Downtown  
Chicago, IL

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## Chauncey Project To Improve Admission Processes

by Thomas G. Myers, CAS Vice President-Admissions

In November 1999, the CAS Task Force on the Review of Education and Examination issued its final report on the admissions process that included a recommendation to seek assistance from professional consultants to assist in improving the education and examination processes. In fall 2000, the CAS chose The Chauncey Group International, a subsidiary of Educational Testing Services to assist in the improvement initiative.

In spring 2001, consultants from The Chauncey Group compared the CAS admissions process to their standards for professional education programs. In their report ([www.casact.com/admissions/reports/2002audit.pdf](http://www.casact.com/admissions/reports/2002audit.pdf)), The Chauncey Group consultants identified a number of things that the CAS does very well and several opportunities for improvement.

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## Learning Objectives Help to Focus Study

by Erica W. Szeto, ACAS, Candidate Liaison Committee

Have you ever read an article on an exam syllabus and then asked yourself (or perhaps an enlightened peer), “What is the purpose of this paper? Why is this even on the syllabus?” What used to be left to educated guessing on the candidate’s part, is now made explicit in an update to the Fall 2003 exam syllabus, released by the Casualty Actuarial Society in late June 2003.

For the past two years, the CAS has been working with The Chauncey Group International, an education consultant, to improve the admissions process. The Chauncey Group suggested that exams would be more effective if the CAS better articulated its expectations of candidates. Following this advice, the Syllabus Committee developed learning objectives to present to the candidates.

The CAS has released learning objectives for CAS Fall Exams 6 and 9, and the new CAS Exam 3. Those who have sat for Exams 2 through 4 (jointly administered by the SOA and CAS) are no strangers to having learning objectives defined in the syllabus, but the CAS-specific exams’

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## Chauncey Project

From page 1

After reviewing the report, the CAS decided to engage The Chauncey Group to help with three improvement initiatives:

- Writing better learning objectives and establishing linkages between the learning objectives and the syllabus readings and exams
- Developing a process to train question writers, and
- Piloting an alternative process for determining pass marks.

## Writing Better Learning Objectives

In late 2001, The Chauncey Group met with syllabus and exam experts for each exam to work on writing better learning objectives. The key issue in writing good learning objectives is to identify what successful candidates should be able to do following completion of the learning experience and not just what knowledge they should gain. Supporting each learning objective is a series of items candidates need to know (knowledge statements) and the readings that provide the appropriate learning material.

Meeting attendees started from scratch in identifying what successful candidates should be able to do following completion of each exam unit. They also identified the supporting knowledge statements and readings for each learning objective. This helped to distinguish and prioritize areas for improving the current reading list.

In spring 2003, the CAS Executive Council approved the new learning objectives, including approximate weights to guide candidates on the relative importance of each learning objective. The new learning objectives will be published in the *Syllabus of Examinations* and will be reviewed annually by the Syllabus Committee and updated as appropriate.

## Writing Better Exam Questions

With oversight from officers of the Examination Committee, The Chauncey Group developed a tailored training program for CAS question writers that is intended to convey the principles of good question writing and reinforce the need to link the writing of questions to the intended learning objectives for each exam.

In the new one-day training program, each participant writes several questions of various types. These questions are then shared, and the entire group is asked to critique each question with input from the experienced Chauncey Group consultant. By spring 2003, the initial training of all nonjoint exam committees was completed. The CAS will continue to offer regular training workshops and require all new question writers to attend training.

The Exam Committees have also changed how question-writing assignments are made. Instead of asking question writers to write a certain number of questions from particular syllabus readings, they will be assigned particular learning objectives on which to write questions.

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## 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.

# Update to the 2003 Syllabus of Examinations

## 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 CAS will offer its own version of Exam 3 beginning with the Fall 2003 session. The new Exam 3 syllabus of readings has been posted on the CAS Web Site at [www.casact.org/admissions/syllabus/2003/exam3b.htm](http://www.casact.org/admissions/syllabus/2003/exam3b.htm). The learning objectives have also been posted at [www.casact.org/admissions/update/3LO.pdf](http://www.casact.org/admissions/update/3LO.pdf).

An updated printing of "Course/Exam 3 Study Note Replacing Chapter 2 Material from Loss Models" by Klugman is available [updated 06/25/2003]. Changes are noted on the cover page. [Available on the CAS Web Site under Web Notes.]

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. The updated printing [06/25/2003] of this study note is available. Changes are noted on the cover page. [Available in the "Exams" section of the CAS Web Site under Web Notes or as SOA Study Note 4-23-03.]

## Exam 6

"Loss Estimates Using S Curves: Environmental and Mass Tort Liabilities" by Olloard: An erratum has been posted in the "Exams" section of the CAS Web Site under

"Syllabus Update." The Web version has been corrected.

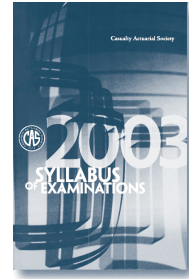
The learning objectives for Exam 6 have been posted in the "Exams" section of the CAS Web Site ([www.casact.org/admissions/update/6LO.pdf](http://www.casact.org/admissions/update/6LO.pdf)).

## Exam 9

The learning objectives for Exam 9 have been posted in the "Exams" section of the CAS Web Site ([www.casact.org/admissions/update/9LO.pdf](http://www.casact.org/admissions/update/9LO.pdf)).

## Other Updates

Any additional updates will be posted under "Syllabus Update" in the "Exams" section of the CAS Web Site at [www.casact.org](http://www.casact.org).√



## Syllabus Changes for 2004

Thomas G. Myers, CAS Vice President-Admissions, has posted changes for the 2004 *Syllabus of Examinations* in the "Exams" section of the CAS Web Site.√

# Representative Sought for Candidate Liaison Committee

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

CAS. The candidate must meet the following requirements:

- Be a candidate for the Casualty Actuarial Society;
- Be active in the examination process (must have sat for a CAS examination within the last two sittings);
- Be willing to serve a two-year term; and
- Participate in the Candidate Liai-

son Committee meetings (quarterly telephone conferences and an annual in-person meeting).

The new representative will be selected in October. The two-year term will begin in December.

An application is available on the CAS Web Site or may be obtained by contacting the CAS Office. The application deadline is October 1, 2003.√

## Learning Objectives

From page 1

learning objectives are presented in a slightly different manner from those of the jointly administered exams.

The update to the Fall 2003 syllabus states that “learning objectives set forth, usually in broad terms, what the candidate should be able to do in actual practice.” As with jointly administered exams, learning objectives describe what the candidate should be able to demonstrate after studying effectively for the exam.

Two advantages the CAS-specific exams’ learning objectives have over those of the jointly administered exams are the addition of knowledge statements and relative weights. Just as the learning objectives identify what the candidates should be able to *do*, the knowledge statements identify what the candidates need to *know* in order to accomplish the learning objectives.

For example, one learning objective in the update to the Exam 6 syllabus reads, “Explain the purposes of various reinsurance arrangements.” It is then listed in the “Knowledge Statements” column that the candidate should know about (1) capacity, (2) surplus relief, and (3) the smoothing of results, to properly explain the purposes of various reinsurance arrangements. As defined in the update to the Fall 2003 syllabus, “Knowledge statements identify some of the key terms, concepts, and methods that are associated with each learning objective.”

Following the knowledge statements is a list of readings from the syllabus that should provide sufficient background for the candidates

to achieve the learning objective. None of the readings in the syllabus update have changed from the original Fall 2003 syllabus list, and it should be noted that one article might appear under multiple objectives. The Chauncey Group recommends that candidates keep the learning objectives in mind as they read the articles.

The other feature that the CAS exam syllabus boasts is the relative weight of each learning objective. It is important to note, as stressed in the update to the Fall 2003 syllabus, that “the range of weights shown

### Caution: New Look!

As you check your mailbox for the 2004 *Syllabus of Examinations*, don’t look for the little book of the past. The new *Syllabus* will be an 8.5 by 11 inch publication to accommodate the new learning objective and knowledge statement format. Copies will be mailed in November.

The learning objectives, knowledge statements, readings, and relative weights combine to help candidates focus their study efforts and make the CAS examination process more transparent. Learning objectives, however, do not only benefit candidates. They also aid the Examination Committees in writing better test questions by making it easier to draw from multiple sources to test the candidates’ understanding of the material. The learning objectives will also be beneficial to the membership, organizing the syllabus readings into an easily referenced guide.

The CAS expects that explicitly communicating the learning objectives will enable more efficient studying, and help ensure that those who pass are those who demonstrate an understanding of the learning objectives.

Learning objectives, knowledge statements, readings, and relative weights will be revised annually. Learning objectives for Spring Exams 5, 7, and 8 will be published in the 2004 *Syllabus of Examinations*

available in November 2003. The updates to the Fall 2003 syllabus can be found online at [www.casact.org/admissions/update/objectives.htm](http://www.casact.org/admissions/update/objectives.htm).√

#### B. Insurance Accounting

Range of weight for Section B: 10-20 percent

This section presents the general concepts of insurance accounting to the candidate. The candidate should become familiar with insurance accounting terminology and practice. This could include differences between statutory and Generally Accepted Accounting Principles (GAAP) accounting, and the impact of reinsurance and reserves on financial statements.

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
1. Explain the purposes and origins of accounting standards and regulations Range of weight: 0-5 percent	a. Purpose of accounting b. Types of accounting c. Principal financial statements d. Sources of accounting rules e. Selected accounting concepts f. Common accounts for insurance companies g. The ways GAAP and SAP accounting can differ for a particular country (e.g., the United States)

#### READINGS

FASB 5  
FASB 60  
Marshall et al

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
2. Analyze balance sheet and income statement to determine financial performance of insurance companies Range of weight: 3-7 percent	a. Definition and purpose of balance sheet b. Definition and purpose of income statement c. Relevant measures that define financial performance, e.g., profitability, liquidity, leverage, underwriting ratios

#### READINGS

Balcerek  
IASA  
Marshall et al  
Troxel and Bouchie

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
3. Determine impact of reserve estimates and changes in reserve estimates on the balance sheet and income statement Range of weight: 0-5 percent	d. Definition and purpose of balance sheet e. Definition and purpose of income statement f. Difference between actuarial and financial statement data (calendar year vs. accident year) g. Relationship between target reserves and actuarial indications (margin)

#### READINGS

Balcerek

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
4. Determine impact of reinsurance program on balance sheet and income statement Range of weight: 0-5 percent	h. Definition and purpose of balance sheet i. Definition and purpose of income statement j. Characteristics and purpose of any given reinsurance program

#### READINGS

IASA

*In the reformatted Syllabus, learning objectives are presented in the left column and the corresponding knowledge statements are listed in the right column. The related readings references follow the learning objective(s) with the full citation published at the end of each exam section.*

should be viewed as a guideline only.” The purpose of the weights is to give candidates a better idea of the overall importance of each learning objective and help them make better use of their study time.



# Volunteering in the CAS

by Regina M. Berens, Chairperson, Committee on Volunteer Resources

My CAS volunteering experience started even before Associateship. My boss at the time started “delegating” his committee responsibilities to me and before I knew it I was attending meetings, planning continuing education seminars, and choosing menu items for coffee breaks. (That was back when the CAS Office consisted of one person, the legendary Ms. Morabito.) Fortunately, there are better ways to get involved in the CAS.

You may wonder why you’d ever want to devote any of the precious time freed up after you complete exams to do *more* actuarial stuff. Why not plant petunias or paint or attend your kid’s soccer practices? Why not *get a life*?

Well, you can do that, too. I can’t think of a single CAS volunteer position, with the possible excep-

tions of president or president-elect, that takes the kind of commitment it takes to pass an exam. Volunteer opportunities come in all shapes and sizes. I chair a committee (Volunteer Resources) that meets by teleconference only. Many Committees have no travel commitment and some groups, such as task forces, form for a specific purpose then disband after a year or less after they have accomplished that purpose.

We’ve also found that, when we tracked actuaries who attained Fellowship in 1993, 72 percent volunteered in the CAS and 85 percent of them participated in volunteer activities for four or more years. (Since many Associates are still pursuing exams, the percentages are lower for 1993 Associates, but Associates are welcome on almost all committees.) Volunteer feedback is that they en-

joy networking, the ability to develop new skills (and test them outside of their work environment), and the chance to stay on the cutting edge of research.

The CAS Participation Survey, which is available online to CAS members every year in June, is the primary means of staffing committees. Anyone who indicates a high level of interest in a particular committee will be contacted by the chair, even if the committee is full. The Survey even includes a “Search Engine” so members can find opportunities that fit their needs and interests.

When you’re trying to stay motivated during the exam process by focusing on the good things ahead, remember the good things you can get from spending a little spare time in CAS activities. We’re looking forward to your contributions!√



## News From the CAS Regional Affiliates

### CAFE—Casualty Actuaries of the Far East

CAFE reports that the appointed actuary position was established in Taiwan on January 1, 2003. For the upcoming year, CAFE members will focus on the actuarial opinion practice note and members’ actuarial continuing education.

### CAGNY—Casualty Actuaries of Greater New York

New CAGNY officers were elected at their May Meeting. Please visit the CAS Web Site for details.

### CAMAR—Casualty Actuaries of the Mid-Atlantic Region

The CAMAR Spring Meeting was held in Baltimore on June 11. Minutes are posted on the CAS Web Site.

The CAMAR Fall Meeting is tentatively scheduled for December

in Philadelphia. For more information, contact John Forney at [jforney@pnat.com](mailto:jforney@pnat.com).

### CASE—Casualty Actuaries of the Southeast

The CASE Fall Meeting will be held on September 18 in Atlanta. Details will be mailed to all actuaries in the southeast and posted on the CAS Web Site.

### MAF—Midwestern Actuarial Forum

The MAF Fall Meeting will be held at the University of Michigan on September 24. Topics include medical malpractice and Sarbanes-Oxley updates; complexity science; and CAS research initiatives. Minutes and handouts from MAF meetings and details on exam preparation seminars can be found on the CAS Web Site. For information, contact Ted Wagner at [twagner@amerisure.com](mailto:twagner@amerisure.com).

### SWAF—Southwest Actuarial Forum

The SWAF Spring Meeting was held on June 3 in Austin. Jose Montemayor, the Texas Insurance Commissioner, summarized the major issues from the recently completed Texas legislative session. Other sessions included presentations on Texas workers compensation, actuarial professionalism, and Generalized Linear Modeling in insurance.

The SWAF Fall Meeting is tentatively scheduled for December 2003 in San Antonio. Details will be e-mailed to southwest regional actuaries. For more information, contact Lisa Sukow at [Lisa.Sukow@usaa.com](mailto: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](http://www.casact.org/affiliates/affiliates.htm).√

## CLRS Offers One-Day Fee for Candidates

There's still time to register for the 2003 Casualty Loss Reserve Seminar (CLRS), to be held at the Downtown Marriott in Chicago on September 8-9. And don't forget, the Limited Attendance Seminar (LAS) on Asset Liability Management and Principles of Finance will immediately follow on September 9-10.

New this year is a reduced, one-day CLRS registration fee of \$350.

This new registration option provides a special one-day registration fee for CAS candidates and non-CAS members to register solely for either the Basic or Intermediate Track. The Basic Track will be held on Monday ONLY. The Intermediate Track will be held on Monday AND Tuesday. Please be sure to indicate which option you prefer on the registration page. This one-day fee of \$350 in-

cludes seminar materials for either the Basic or Intermediate Track, one continental breakfast, two refreshment breaks, and one luncheon.

Government employees do not receive a 50 percent discount off of the special one-day registration fee.

For more on sessions and registration, visit the CAS Web Site at [www.casact.org/coneduc/clrs/2003](http://www.casact.org/coneduc/clrs/2003).√

### Chauncey Project

#### From page 2

This encourages question writers to focus on the appropriate issues and to potentially integrate the multiple readings that support an individual learning objective.

### Pass Mark Panels

The goal of pass mark selection is to identify the dividing line between candidates who have met the required learning standard and those who have not. Ideally, this selection process should be consistent over time (assuming no change in the required standard) and should identify the same group of successful candidates regardless of the difficulty of a particular exam.

In determining pass marks, the CAS has traditionally relied on a trend-analysis process that compares the performance on the current year exam with prior exams and attempts to determine how much current performance was driven by the exam difficulty (which should not affect the passing percentage) versus the candidates' preparedness (which should affect the passing percentage). The Chauncey Group consultants noted that the CAS process could be improved by periodically renormalizing the required performance standard.

Within the field of professional testing, the standard method for selecting pass marks is to convene a panel of experts not involved in

constructing the exam and have them determine how successful versus unsuccessful candidates would be expected to perform on the exam without consideration of performance on past exams. This process requires defining a "minimally qualified candidate."

Once the panel has agreed on the definition of the minimally qualified candidate, each panelist individually reviews the exam and estimates, question by question, how they would expect a group of minimally qualified candidates to perform. The distribution of the judges' ratings for each question is then shared with the group and the rationale for outlier estimates is discussed. The cumulative average of the judges' ratings over all questions then provides an estimate of the appropriate passing standard on the exam.

The CAS piloted a panel review process for the Fall 2001 Exams and has continued to use this process for all nonjoint exams since then. The traditional method has also been continued, giving exam officers two independent estimates to use in making the final pass mark determination. With a couple exceptions, the committee has not found significant differences between the two estimates. As we gain more experience with the panel method, we'll determine if this should become a permanent part of the process or be used more for periodic renormalization.

### Other Improvements

The Chauncey Project has led to a spirit of innovation that has generated other improvements. The Exam Committees have been more diligent (with mixed success) in trying to develop exams that are not too long for the allotted time. In addition, the committees have begun to experiment with parts of exams being open-book. For instance, the auto policy form in the Exam 5 reading materials and the rating manuals in the Exam 9 reading materials are now provided with the exams so that questions will focus more on real-life applications and less on memorization of particular details.

Overall, the Admissions Committees are optimistic that the Chauncey Project and other recent initiatives will lead to significant improvements in the admissions process and will have long-term benefits for the Casualty Actuarial Society.√

## Have a Photo to Share?

Have an interesting photo of your non-actuarial 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).√

# More Tips on Taking Exams

by Beth Fitzgerald, CAS Examination Committee General Officer

*Future Fellows* periodically publishes articles on exam-taking tips. I asked the CAS Examination Committee officers if they had any additional suggestions for candidates. Here are the suggestions:

- Explain all assumptions and state the method you are using when answering essay questions. CAS exam graders must consider alternative approaches on essay questions and an alternative answer can receive full credit.
- The general exam instructions state to clearly outline your approach showing calculations where necessary for mathematical and computational essay questions. Although each applicable essay question does not state "show your work," you should SHOW ALL WORK to maximize partial credit and to receive full credit.
- For essay questions with multiple parts (a., b.), CAS exam graders cannot penalize a candidate

within one part of the question for a prior error in another part of the questions. So if you answer part a. wrong and use that answer in part b., you will receive full credit for part b. as long as you answered part b. correctly.

- As mentioned in a prior tip, you are allowed to use multiple sheets of paper to answer one essay question. At the top of each sheet, make sure you fill in the exam, candidate, and question number. It also helps to add "page 1 of 2" and "page 2 of 2" to help the graders follow your answer.
- Please remember that the essay papers are graded from a photocopy. Do not use different colors to respond to a question, such as "The red line above represents..." Use a dark pencil or ink as instructed. Also, do not use a highlighter to emphasize your answer—the copier blacks it out! Instead, boxing your answers or using arrows to help the grader

**Use decimal places consistently within an answer to a question...**

**...and other great exam tips can be found in the "Exams" section of the CAS Web Site.**

follow the flow of your answer is very helpful.

- Only write on the lined side of the paper when answering essay questions. Only the lined side of the paper is photocopied for the graders, so anything you write on the other side will not be sent to the graders.
- On a more general note, one Exam Committee officer suggested that at the start of the exam, you should go through the entire exam and prioritize the questions based on the topics you know best and the point value of each questions. This way you will not miss a question you are able to answer if time runs short.✓

## Important Dates

From page 1

### Limited Attendance Seminar on Asset Liability Management and the Principles of Finance

**September 9–10, 2003**

Chicago Marriott Downtown  
Chicago, IL

### Limited Attendance Seminar on Reinsurance

**September 17, 2003**

New York Marriott East Side  
New York, NY

### CAS/CIA Appointed Actuary Seminar

**September 18–19, 2003**

Hilton Montréal Bonaventure Hotel  
Montréal, Canada✓

## Course on Professionalism Dates and Locations Announced

The CAS Course on Professionalism will be offered:

- December 8-9, 2003, Tampa, Florida
- December 15-16, 2003, San Antonio, Texas

Successful completion of this course is required before a candidate can become a member of the Casualty Actuarial Society. Candidates are urged to register for this course when they have passed five or more CAS examinations. Each course is limited to 60 participants. Early registration is recommended.✓

## Check Your Exam Status

Verify your exam status in the "Exams" section of the CAS Web Site. It is important that credit for joint CAS/SOA Exams 1-4 is properly recorded.✓

# Results of Spring 2003 CAS Examinations

## Summary of Spring 2003 Examinations

Exam	Number of Candidates	Number of Passing Candidates	Number Below 50% of Pass Mark (Ineffective)	Effective Pass Ratio
1	5,398	2,057	413	41.3%
2	2,710	961	154	37.6%
3	2,077	820	163	42.8%
4	1,215	613	31	51.8%
5	497	214	33	46.1%
7-Canada	58	23	4	42.6%
7-U.S.	378	164	12	44.8%
8	331	170	14	53.6%

## Summary of Spring 2003 Student Examination Survey

Exam	Percent Responding	Syllabus Coverage <i>Inadequate (1) to Adequate (5)</i>	Exam Clarity <i>Not Clear (1) to Very Clear (5)</i>	Exam Length <i>Too Short (1) to Too Long (5)</i>	Exam Difficulty <i>Easy (1) to Difficult (5)</i>	Exam Quality <i>Poor (1) to Excellent (5)</i>
1	6%	3.74	3.66	3.44	4.18	3.58
2	13%	3.62	3.19	2.37	4.02	3.25
3	68%	3.30	2.83	3.99	4.40	2.76
4	74%	2.85	2.36	3.39	4.67	2.23
5	41%	3.63	3.38	3.83	3.60	3.42
7-Canada	34%	2.85	2.65	3.95	3.85	3.15
7-U.S.	38%	3.33	3.38	4.01	3.53	3.36
8	39%	2.75	3.45	4.66	3.55	2.72

From:

**The Casualty Actuarial Society**  
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