

CASUALTY ACTUARIAL SOCIETY

ORGANIZED 1914

2009 YEARBOOK  
AND  
2008 PROCEEDINGS



Published by the  
CASUALTY ACTUARIAL SOCIETY

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## FOREWORD

Actuarial science originated in England in 1792 in the early days of life insurance. Because of the technical nature of the business, the first actuaries were mathematicians. Eventually, their numerical growth resulted in the formation of the Institute of Actuaries in England in 1848. Eight years later, in Scotland, the Faculty of Actuaries was formed. In the United States, the Actuarial Society of America was formed in 1889 and the American Institute of Actuaries in 1909. These two American organizations merged in 1949 to become the Society of Actuaries.

In the early years of the 20th century in the United States, problems requiring actuarial treatment were emerging in sickness, disability, and casualty insurance—particularly in workers compensation, which was introduced in 1911. The differences between the new problems and those of traditional life insurance led to the organization of the Casualty Actuarial and Statistical Society of America in 1914. Dr. I.M. Rubinow, who was responsible for the Society's formation, became its first president. At the time of its formation, the Casualty Actuarial and Statistical Society of America had 97 charter members of the grade of Fellow. The Society adopted its present name, the Casualty Actuarial Society, on May 14, 1921.

The purposes of the Society are to advance the body of knowledge of actuarial science applied to property, casualty, and similar risk exposures, to establish and maintain standards of qualification for membership, to promote and maintain high standards of conduct and competence for the members, and to increase the awareness of actuarial science. The Society's activities in support of this purpose include communicating with those affected by insurance, presenting and discussing papers, conducting seminars and workshops, collecting a library, conducting research, and other means.

Since the problems of workers compensation were the most urgent at the time of the Society's formation, many of the Society's original members played a leading part in developing the scientific basis for that line of insurance. From the beginning, however, the Society has grown constantly, not only in membership, but also in range of interest and in scientific and related contributions to all lines of insurance other than life, including automobile, liability other than automobile, fire, homeowners, commercial multiple peril, and others. These contributions are found principally in original papers prepared by members of the Society and others involved with actuarial science. These papers are published in the *Proceedings of the Casualty Actuarial Society* and currently in *Variance*, the Society's peer-reviewed journal. The presidential addresses, also published in the *Proceedings*, have called attention to the most pressing actuarial problems, some of them still unsolved, that have faced the industry over the years.

The membership of the Society includes actuaries employed by insurance companies, industry advisory organizations, national brokers, accounting firms, educational institutions, state insurance departments, and the federal government. It also includes independent consultants. The Society has three classes of members: Fellows, Associates, and Affiliates. Both Fellowship and Associateship require successful completion of education requirements (examination, Validation by Educational Experience, and the Course on Professionalism) specified in the *CAS Syllabus of Basic Education*. The CAS also has mutual recognition agreements with other actuarial organizations as described under "Join/Renew" on the CAS Web Site ([www.casact.org](http://www.casact.org)). Affiliates are qualified actuaries who practice in the general insurance field and wish to be active in the CAS but do not meet the qualifications to become a Fellow or Associate.

The publications of the Society and their respective prices are listed in the Society's *Yearbook/Proceedings*. The *Syllabus of Examinations* outlines the course of study recommended for the examinations. Both the *Yearbook/Proceedings* and the *Syllabus of Examinations* are available online at [www.casact.org](http://www.casact.org).

2009 YEARBOOK AND 2008 PROCEEDINGS  
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JANUARY 1, 2009

\*EXECUTIVE COUNCIL

John J. Kollar.....	<i>President</i>
Roger M. Hayne .....	<i>President-Elect</i>
Kenneth Quintilian.....	<i>Vice President-Administration</i>
David L. Menning.....	<i>Vice President-Admissions</i>
Ralph S. Blanchard.....	<i>Vice President-International</i>
Patricia A. Teufel.....	<i>Vice President-Marketing &amp; Communications</i>
Andrew E. Kudera.....	<i>Vice President-Professional Education</i>
Louise A. Francis.....	<i>Vice President-Research &amp; Development</i>
Kevin G. Dickson.....	<i>Vice President-ERM</i>
Cynthia R. Ziegler.....	<i>CAS Executive Director</i>

THE BOARD OF DIRECTORS

**\*Officers**

John J. Kollar .....	<i>President</i>
Roger M. Hayne .....	<i>President-Elect</i>

**†Immediate Past President**

Christopher S. Carlson .....	2009
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**†Elected Directors**

Brian Z. Brown.....	2009
Charles A. Bryan .....	2009
Morton N. Lane ‡.....	2009
Mary D. Miller.....	2009
Joanne S. Spalla.....	2009
Mark Vonnahme ‡.....	2009
Albert J. Beer.....	2010
David R. Chernick .....	2010
John P. Tierney.....	2010
Michael G. Wacek.....	2010
Eugene C. Connell.....	2011
Wayne H. Fisher.....	2011
Alice M. Underwood.....	2011
Mavis A. Walters.....	2011

\* Term expires at the 2009 Annual Meeting. All members of the Executive Council, except the Executive Director, are Officers. The Vice President-Administration is responsible for the functions of Secretary and Treasurer.

† Term expires at the Annual Meeting of year given.

‡ Appointed Directors will be elected by the Board of Directors and will serve a term of one year, renewable for up to three years.

# EXECUTIVE COUNCIL

---



**John J. Kollar\***  
President



**Roger M. Hayne**  
President-Elect



**Kenneth Quintilian**  
Vice President—  
Administration



**David L. Menning**  
Vice President—  
Admissions



**Ralph S. Blanchard**  
Vice President—  
International



**Patricia A. Teufel**  
Vice President—Marketing  
& Communications



**Andrew E. Kudera**  
Vice President—  
Professional Education



**Louise A. Francis**  
Vice President—  
Research & Development



**Kevin G. Dickson**  
Vice President—  
ERM



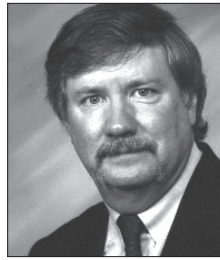
**Cynthia R. Ziegler**  
Executive Director,  
Casualty Actuarial Society

\*Also a member of the Board of Directors



# BOARD OF DIRECTORS

---



**Christopher S. Carlson\***  
*2009 Chairperson*



**Brian Z. Brown**  
2009



**Charles A. Bryan**  
2009



**Morton N. Lane†**  
2009



**Mary D. Miller**  
2009



**Joanne S. Spalla**  
2009



**Mark Vonnahme†**  
2009



**Albert J. Beer**  
2010



**David R. Chernick**  
2010



**John P. Tierney**  
2010



**Michael G. Wacek**  
2010



**Eugene C. Connell**  
2011



**Wayne H. Fisher**  
2011



**Alice M. Underwood**  
2011

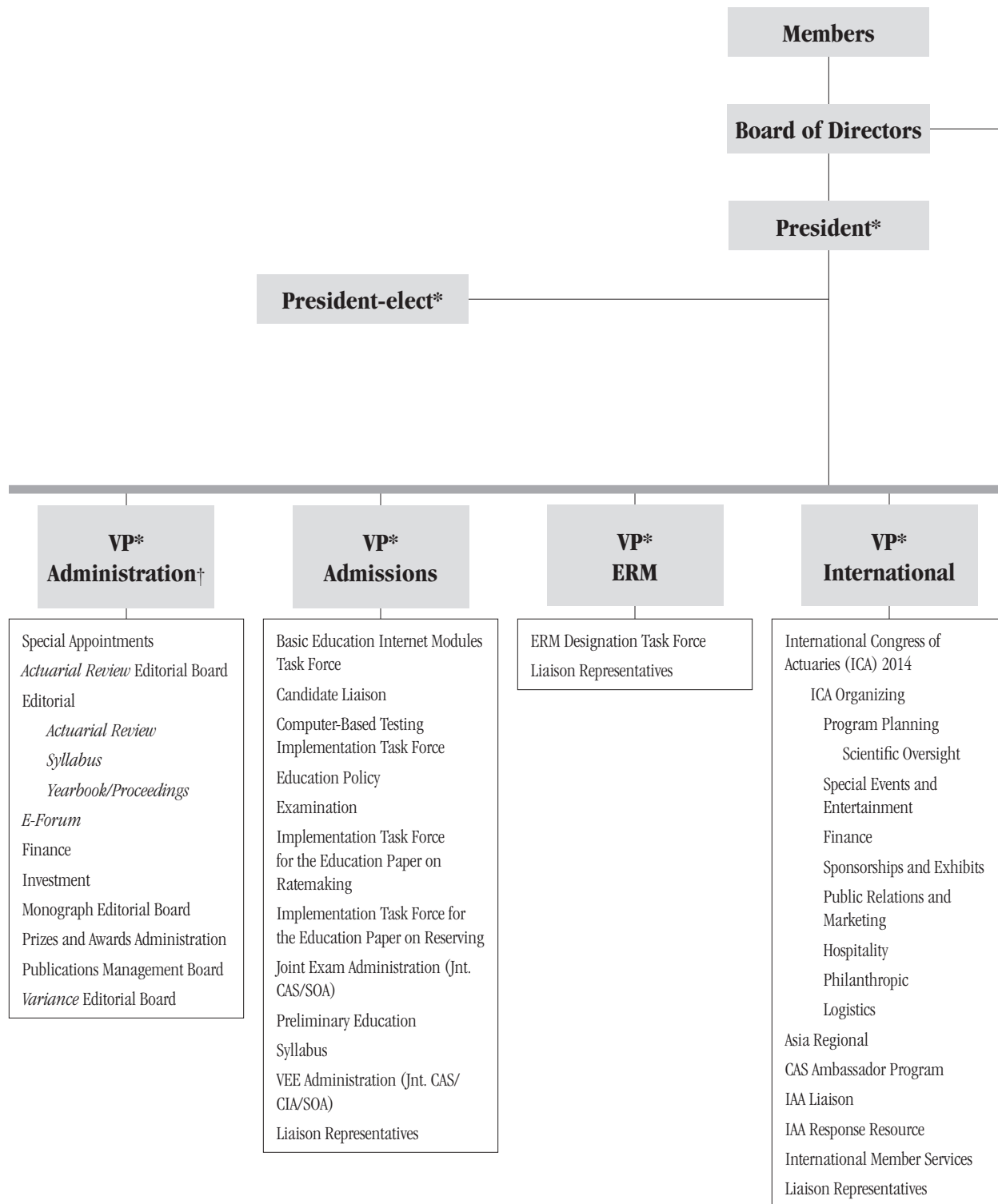


**Mavis A. Walters**  
2011

† Appointed

# ORGANIZATIONAL STRUCTURE OF

All groups are committees unless otherwise indicated.



\*Member of the Executive Council

†Includes Secretary-Treasurer functions

# THE CASUALTY ACTUARIAL SOCIETY

Audit	CAS Risk Management
Board Governance Task Force	Continuing Professional Development Task Force
Board Policy Manual Task Force	Discipline
Budget Task Force	International Leadership Team
CAS Centennial Steering	Leadership Development
CAS Centennial Commemorative Steering	Nominating
CAS Centennial History	Strategic Planning
CAS Centennial Finance Subcommittee	Value Ladder Task Force
CAS Centennial Marketing Subcommittee	Liaison Representatives
Task Force on CAS Revenue Opportunities	

## VP\* Marketing and Communications

Academic Relations (Jt. CAS/CIA/SOA)
Actuarial Diversity (Jt. CAS/SOA)
Career Encouragement (Jt. CAS/SOA)
Media Relations
Member Advisory Panel Committee
Member Advisory Panel
New Members Task Force
Online Services
Publications Marketing Task Force
Quinquennial Membership Survey Task Force
University Relations
University Liaisons
CAS Trust Scholarship Subcommittee
Volunteer Resources
Liaison Representatives

## VP\* Professional Education

Appointed Actuary Seminar (Jt. CIA/CAS)
Casualty Loss Reserve Seminar (Jt. CAS/AAA)
ERM Symposium (Jt. CAS/SOA)
ERM <sup>2</sup> Task Force
General Business Skills Education
Professional Education Policy
Underwriting Cycle SIS Subcommittee
Professionalism Education
Program Planning
Ratemaking and Product Management
Seminar Planning
Regional Affiliates
Reinsurance Seminars (Jnt. CARE/CAS)
Restructuring CAS Meetings Task Force
Webinar
Liaison Representative

## VP\* Research and Development

AERF Grants Task Force
Climate Change
Dynamic Risk Modeling
Foundational Statements Task Force
Hachmeister Prize Committee
Health Care Issues
Management Data and Information
Ratemaking
Reinsurance Research
Research Initiatives Coordinator
Research Paper Classifiers
Reserves
Theory of Risk
Valuation, Finance, and Investments
Working Parties
Bornhuetter-Ferguson Initial Expected Losses
Dynamic Risk Modeling Handbook
Loss Simulation Model
Public-Access DFA Model
Tail Factors
Liaison Representatives

## CAS OFFICE AND STAFF

### CASUALTY ACTUARIAL SOCIETY

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Arlington, Virginia 22203

Telephone: **703-276-3100** Fax: 703-276-3108

E-Mail: office@casact.org Web Site: www.casact.org

**Cynthia R. Ziegler, CPCU, ARM, AAI, CAE, Executive Director**, cziegler@casact.org

**Emily Barnes**, *Member Resource Center Representative*

**J. Michael Boa, CAE**, *Director of Communications and Marketing*

**Bob Craver**, *Examinations Coordinator*

**Kathleen R. Dean, CMP**, *Director of Meeting Services*

**J. Thomas Downey**, *Director of Admissions*

**Vincent Edwards**, *Manager of Professional Education*

**Jane Fulton**, *Research Coordinator*

**Danelle Gee**, *Member Resource Center Manager*

**Claudia Gillen**, *Member Resource Center Representative*

**Suellen Grossi**, *Executive Assistant*

**Javier Icaza**, *Information Technology Manager*

**Jesse Jennings**, *Operations Assistant*

**Cecily M. Marx**, *Webmaster*

**Lawrence L. Peacock III**, *Admissions Coordinator*

**Patsy Roberts**, *Member Resource Center Representative*

**Todd P. Rogers, CPA, CAE**, *Director of Finance and Operations*

**Donna Royston**, *Publications Production Coordinator*

**Randal J. Schlosser**, *Bookkeeper, Office Services*

**Carrie Smith**, *Director of Professional Education and Research*

**Elizabeth A. Smith**, *Manager of Publications*

**Meg Thurgood**, *Communications Coordinator*

**Sonja Uyenco**, *Desktop Publisher*

**Jennifer D. Walton**, *Web Site Manager*

**Cheri Widowski**, *Research Manager*

**Leanne Wiczorek**, *Meeting Planner*

## COMMITTEES AND TASK FORCES

The functions of all committees and task forces are subject to the policy determination and overall direction of the Board of Directors.

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Please visit [http://www.casact.org/volunteer/  
committees](http://www.casact.org/volunteer/committees) for updates and changes.

## BOARD COMMITTEES

### AUDIT COMMITTEE

The CAS Audit Committee is responsible for overseeing the internal control structure of the CAS and the annual independent audit of the financial statements and supporting accounts of the CAS by an auditing firm. The CAS Audit Committee is authorized to accept the independent audit reports and will use them as a basis for preparing its own annual report to the CAS Board of Directors.

Brian Z. Brown, *Chairperson*

Michael G. Wacek, *Vice Chairperson*

David A. Foley

Steven J. Johnston

Kenneth Quintilian, *Ex Officio*

Todd P. Rogers, *Staff Liaison*

### BOARD GOVERNANCE TASK FORCE

The Board Governance Task Force reviews current CAS Board operations and procedures, including, but not limited to, selection of agenda items and supporting documents and the manner in which the Board conducts its meetings, and recommends appropriate changes to increase Board efficiency and effectiveness.

C.K. Stan Khury, *Chairperson*

Dave Chernick

John J. Kollar

Cynthia Ziegler\*

### BOARD POLICY MANUAL TASK FORCE

The Board Policy Manual Task Force is charged with reviewing the current manual, revamping the format, revising and editing the content, and providing a revised manual to the CAS Board for approval.

Kenneth Quintilian, *Chairperson*

Chester John Szczepanski

Alice M. Underwood

Michael G. Wacek

Cynthia R. Ziegler\*

J. Michael Boa, *Staff Liaison*

Todd P. Rogers, *Staff Liaison*

### BUDGET TASK FORCE

At the Board Meeting in September 2007, the CAS Board established the Budget Task Force to review the overall budget process and make recommendations on how to improve it. While the activities of this task force are not in any way limited, it should look at the budget process, budget timing, and the communication/presentation of the budget to the CAS Board. The task force should also study historical expense trends and make recommendations on how to manage expense increases in the future as well as recommending various performance benchmarks/targets.

Brian Z. Brown, *Chairperson*

Mary D. Miller

Kenneth Quintilian

Todd P. Rogers

Joanne S. Spalla

Mark C. Vonnahme\*

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\*Non-CAS member of the Task Force

## CAS CENTENNIAL STEERING COMMITTEE

The CAS Centennial Steering Committee is responsible for developing all aspects of and timelines for CAS Centennial events in 2014.

Gail M. Ross, *Chairperson*

Robert V. Deutsch  
Michael Fusco  
Joanne S. Spalla  
Cynthia R. Ziegler\*

## CAS CENTENNIAL COMMEMORATIVE STEERING COMMITTEE

The CAS Centennial Commemorative Steering Committee is charged with developing commemorative publications and gifts celebrating the CAS Centennial in 2014.

Stephen P. D'Arcy, *Chairperson*

Cynthia R. Ziegler, *Staff Liaison*

## CAS CENTENNIAL HISTORY COMMITTEE

The committee on the CAS Centennial History will produce a commemorative history book of the Casualty Actuarial Society in observance of the Society's centennial in 2014. The committee will design the book's overall structure, recruit and assist authors, edit each contribution, search for and obtain photographs, and publish and distribute the book. Members are encouraged to contribute ideas to the committee.

C.K. Stan Khury, *Chairperson*

Charles A. Bryan  
Charles Walter Stewart

Elizabeth A. Smith, *Staff Liaison*

## CAS CENTENNIAL FINANCE SUBCOMMITTEE

The Centennial Finance Subcommittee will develop and monitor the budget for the Centennial based upon financial projections of membership/attendance, revenues from registrations, reserve fund and sponsors/exhibitors, and expenses. The subcommittee will also collaborate with the Marketing Subcommittee in securing corporate exhibitors and sponsors. Finally, the subcommittee will provide financial advice to the Centennial Commemorative Steering Committee as needed.

Robert V. Deutsch, *Chairperson*

## CAS CENTENNIAL MARKETING SUBCOMMITTEE

The Centennial Marketing Subcommittee will develop and execute an integrated marketing communications plan including print, electronic and Web media to promote the celebration and meeting attendance, including attracting international actuarial dignitaries. The subcommittee will cooperate with the Finance Subcommittee to identify and secure corporate sponsors and exhibitors.

Joanne S. Spalla, *Chairperson*

## TASK FORCE ON CAS REVENUE OPPORTUNITIES

The task force is charged with considering how to increase non-dues revenue for the CAS, consistent with the CAS Vision and Mission.

Joanne S. Spalla, *Chairperson*

J. Michael Boa\*  
Andrew E. Kudera  
Richard B. Moncher  
Kimberley A. Ward  
Cynthia R. Ziegler\*

\*Non-CAS member of the Committee/Task Force.



## CAS RISK MANAGEMENT COMMITTEE

The CAS Risk Management Committee ensures that all risks and opportunities have been identified and are being treated consistently across the CAS. It considers the integration of all risks and opportunities to identify correlations and diversification benefits. It also is an oversight committee in that risks and opportunities may be addressed within other CAS functions. By including representatives from each CAS functional area, the committee will facilitate the CAS risk management activities while minimizing overlap. The Risk Management Committee reports to the Board of Directors.

Aaron M. Halpert, *Chairperson*

John A. Beckman  
Regina M. Berens  
Ann M. Conway  
Kevin G. Dickson  
Louise A. Francis  
Anne E. Kelly  
Todd P. Rogers\*  
Daniel G. Roth  
Cynthia R. Ziegler\*

## CONTINUING PROFESSIONAL DEVELOPMENT TASK FORCE

It is the mission of the Continuing Professional Development Task Force to provide the CAS and appropriate Canadian Institute of Actuaries (CIA) membership with the professionalism education needed to meet applicable qualification standards and membership requirements.

In this capacity, members of the committee endeavor to conduct the Casualty Actuarial Society Course on Professionalism so that potential new members satisfy the applicable membership requirements as well as understand the ramifications of acceptance into a professional actuarial organization.

In addition, the members of the committee work with the American Academy of Actuaries and CIA in the development of qualification standards that have an impact on and apply to casualty actuaries. The members of the committee support these qualification standards through creation and sponsorship of appropriate educational opportunities for the membership.

J. Scott Bradley, *Chairperson*

Amy S. Bouska  
Ann M. Conway  
ZhenZhen Lai  
Mary Frances Miller  
Sebastian Vu  
Cynthia R. Ziegler\*

## DISCIPLINE COMMITTEE

The CAS Discipline Committee is responsible for considering recommendations for disciplinary actions against members presented by the appropriate investigatory body, e.g., Actuarial Board for Counseling and Discipline (ABCD) or the Canadian Institute of Actuaries (CIA) and for taking actions on those recommendations as it deems appropriate in accordance with procedures described in the Bylaws and the CAS Rules of Procedure for Disciplinary Actions.

Janet L. Fagan, *Chairperson*

Michael Fusco  
Alice H. Gannon  
Steven F. Goldberg  
C.K. Stan Khury  
Orin M. Linden  
John M. Purple  
Sheldon Rosenberg  
Richard J. Roth

Cynthia R. Ziegler, *Staff Liaison*

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\*Non-CAS member of the Committee.

## INTERNATIONAL LEADERSHIP TEAM

The International Leadership Team has been formed to discuss and develop a plan to systematically manage international travel opportunities presented to the CAS president, president-elect, and other leaders that can be integrated with other travel commitments of the office and implemented annually. The team will develop and foster relationships and trust and transfer the relationships when new leaders take office. The team will identify actuarial programs they want to attend and will identify organizations that the CAS would like to invite to attend CAS Annual Meetings. The team will communicate international issues of importance to members and will provide support to CAS members residing outside of North America.

Ralph S. Blanchard, *Chairperson*

Christopher S. Carlson

Roger M. Hayne

John J. Kollar

Cynthia R. Ziegler\*

## LEADERSHIP DEVELOPMENT COMMITTEE

The Leadership Development Committee is responsible for implementing the “Leadership Development Program” through which potential leaders will be identified and development plans for their progress will be formulated and tracked.

Patricia A. Teufel, *Chairperson*

Irene K. Bass

Roger M. Hayne

Joanne S. Spalla

Cynthia R. Ziegler\*

## NOMINATING COMMITTEE

The Nominating Committee nominates candidates for offices of the Society and for Board directors and submits its selections to the Board (for vice presidents) and to Fellows of the Society (for president-elect and Board directors) prior to the annual elections. The committee makes recommendations to the Board to fill interim vacancies in Society offices or in Board membership. The committee also selects the recipient of the annual Matthew Rodermund Service Award.

Thomas G. Myers, *Chairperson*

Christopher S. Carlson, *Vice Chairperson*

Jeremy Todd Benson

Robert V. Deutsch

Alice H. Gannon

Sean P. McDermott

John R. Pedrick

Cynthia R. Ziegler, *Staff Liaison*

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\*Non-CAS member of the Committee.

## STRATEGIC PLANNING COMMITTEE

The Strategic Planning Committee has five major objectives:

- To recommend strategy to the Board of Directors to enable the Casualty Actuarial Society to better realize its mission as stated in the Constitution and achieve strategic objectives endorsed by the Board.
- To develop related goals that support the strategic objectives and, at the same time, identify strategic risks and opportunities facing the CAS and coordinate with the CAS Risk Management Committee on the management of these risks and opportunities.
- To liaise with the Executive Council with respect to the interaction of strategy with tactics pursued by the various CAS Committees and Task Forces.
- To maintain liaison relationships with planning groups in other actuarial organizations, both domestically and internationally.
- To perform such other tasks as the Board may assign to it.

Regina M. Berens, *Chairperson*

Andrew J. Doll, *Vice Chairperson*

Daniel G. Roth, *Liaison to Committee*

Nolan E. Asch  
LeRoy A. Boison  
Ann M. Conway  
Larry A. Haefner  
Aaron M. Halpert  
Roger M. Hayne

Curtis E. Huntington  
Robert S. Miccolis  
Richard B. Moncher  
Roosevelt C. Mosley  
Richard D. Pagnozzi  
Arlie J. Proctor

Karen F. Terry  
Michael L. Toothman  
Jennifer M. Tornquist  
Robert F. Wolf

Cynthia R. Ziegler, *Staff Liaison*

## VALUE LADDER TASK FORCE

The charge of this task force is to evaluate the value ladder prototype developed by the Society of Actuaries to determine if it can be applied to property/casualty actuaries. The actuarial value ladder is a professional development tool designed to help actuaries plan and manage their careers, provide educational direction for members, and assist in communicating the profession's value to employers.

Joanne S. Spalla, *Chairperson*

Regina M. Berens  
Beth E. Fitzgerald  
Joseph A. Herbers  
Aaron G. Mills

## LIAISON REPRESENTATIVES

### **American Academy of Actuaries (AAA) Joint Task Force on Discipline**

Richard Fein  
John Tierney

### **Risk Management Section (RMS) Council**

Eugene Connell

### **AAA Board Liaison to CAS Board**

Gary Josephson

### **Canadian Institute of Actuaries (CIA) Board Liaison to CAS Board**

James K. Christie

## ADMINISTRATION COMMITTEES

### SPECIAL APPOINTMENTS

Chester John Szczepanski, *Assistant Secretary*

Richard B. Moncher, *Assistant Treasurer*

### ACTUARIAL REVIEW EDITORIAL BOARD

The Editorial Board of the *Actuarial Review* reviews the regular opinion pieces to provide advice and counsel to the editorial staff regarding the suitability of material for publication. Additionally, the Editorial Board solicits CAS members to generate alternative points of view, suggests professional issues to be addressed, and occasionally writes an opinion piece. The Editorial Board will provide advice and counsel regarding letters to the editor or nonopinion content when requested by the editorial staff.

Kenneth Quintilian, *Chairperson*

Paul E. Lacko, *Vice Chairperson*

Patricia A. Furst, *Ex Officio*

Amy S. Bouska

Ali Ishaq

Karen L. Queen

Elizabeth A. Smith, *Staff Liaison*

### EDITORIAL COMMITTEE

The Editorial Committee is responsible for producing the *Yearbook/Proceedings*, the *Actuarial Review*, and the *CAS Syllabus of Examinations* under the auspices of the Casualty Actuarial Society. The committee's functions include working directly with the CAS Publications Manager to prepare copy for the printer, negotiate with the printer, plan and organize publications, and correct galley and page proofs.

Patricia A. Furst, *Chairperson*

Elizabeth A. Smith, *Staff Liaison*

#### **Actuarial Review**

Paul E. Lacko, *Editor in Chief*  
Grover M. Edie, *Assistant Editor in Chief*  
Elizabeth A. Smith,\* *Managing Editor*  
C.K. Stan Khury, *Editor Emeritus*  
Matthew Rodermund, *Editor Emeritus*  
Martin Adler, *Associate Editor*  
Jonathan Bilbul, *U.K. Correspondent*

James Parker Boone, *Editor*  
Michael D. Ersevum, *Humor Editor*  
Min Jiang, *Editor*  
Leslie R. Marlo, *Correspondent*  
Glenn Meyers, *Brainstorms Editor*  
Douglas W. Oliver, *Quarterly Review Editor*  
John P. Robertson, *Puzzle Editor*

Eric L. Savage, *Editor*  
Michael B. Schenk, *Editor*  
Arthur J. Schwartz, *Editor*  
Bryan G. Young, *Editor*  
Nora J. Young, *Editor*  
Sonja Uyenco,\* *Desktop Publisher*

#### **Syllabus**

Lawrence White, *Editor in Chief*  
Manalur S. Sandilya, *Editor*  
J. Thomas Downey, *Staff Liaison*

#### **Yearbook/Proceedings**

Patricia A. Furst, *Editor*

Avraham Adler  
Glenn R. Balling  
Mark A. Florenz

\*Non-CAS member of the Committee.

## E-FORUM COMMITTEE

The *E-Forum* Committee solicits material for publication and coordinates electronic publishing of the *E-Forum*.

Glenn M. Walker, *Chairperson*

Mark A. Florenz  
Karl Goring  
Dennis L. Lange  
Darci Z. Noonan  
John B. Sopkowicz  
Zongli Sun  
Windrie Wong  
Yingjie Zhang

Elizabeth A. Smith, *Staff Liaison*

## FINANCE COMMITTEE

The Finance Committee makes recommendations to the Board on all aspects of financial matters, including, but not limited to, preparation of the budget, establishment of dues and examination fees, investment of funds, fund-raising measures, administration of funds given or bequeathed to the Society, major expenditures, and risk management including the CAS insurance program.

G. Chris Nyce, *Chairperson*

Catherine M. Wilson, *Vice Chairperson*

Richard B. Moncher, *Ex Officio*  
Francois Morin, *Ex Officio*  
Kenneth Quintilian, *Ex Officio*

Bonnie C. Maxie  
Jeffrey B. McDonald  
Yuchun Mu  
Kevin B. Thompson  
William Robert Wilkins

Todd P. Rogers, *Staff Liaison*

## INVESTMENT COMMITTEE

The Investment Committee is responsible for making recommendations to the CAS Board on the investment of CAS operating, short-term, and long-term funds. The committee determines the asset allocation and selects the appropriate investment vehicles consistent with CAS investment policy. The committee consults with the CAS Office to manage the actual deposit of monies into the investments. Quarterly reports on the allocation of assets and investment performance are made to the Board.

Francois Morin, *Chairperson*

Richard B. Moncher, *Ex Officio*

Yazeed F. Abu-Sa'a  
Wei Chuang  
Stuart J. Hayes  
Nathan Alexander Schwartz  
Yuanhe Yao

Todd P. Rogers, *Staff Liaison*

## MONOGRAPH EDITORIAL BOARD

The Monograph Editorial Board is the governing body of the CAS Monograph Series. The Monograph Editorial Board maintains guides for submissions, solicits material for publication, evaluates submissions, coordinates with authors, and works with CAS staff on production.

Manalur S. Sandilya, *Chairperson*

Emily C. Gilde, *Editor*

Donna Royston, *Staff Liaison*

Elizabeth A. Smith, *Staff Liaison*

## PRIZES AND AWARDS ADMINISTRATION COMMITTEE

The Prizes and Awards Administration Committee is charged with:

- Creation of a comprehensive written strategy encompassing all CAS monetary and non-monetary awards, policies, grants, to include the optimal utilization of the CAS Trust;
- Maintenance and update of this policy as needed over time;
- Execution of all policies as recommended by the Committee and approved by the Board (and/or the CAS Trust Trustees, as appropriate).

Mavis A. Walters, *Chairperson*

Leslie R. Marlo, *Vice Chairperson*

Linda M. Howell

Gary I. Koupf

Kenneth Quintilian, *Ex Officio*

Deborah M. Rosenberg

Patrick B. Woods

Todd P. Rogers, *Staff Liaison*

## PUBLICATIONS MANAGEMENT BOARD

The Publications Management Board is responsible for overseeing all aspects of the CAS publication process. Included in this charge is developing policies for the various publications, coordinating activities of the publication committees, and identifying appropriate distribution channels for the various CAS publications.

[The committee is made up of at-large members, and editors and representatives of the following CAS publications: *Actuarial Review*, *E-Forum*, *Syllabus*, *Yearbook/Proceedings*, *Monographs*, and *Variance*.

The vice presidents of administration, marketing and communications, and research and development serve as ex officio members.]

Paul E. Lacko, *Chairperson (Actuarial Review)*

Louise A. Francis, *Ex Officio*

Kenneth Quintilian, *Ex Officio*

Patricia A. Teufel, *Ex Officio*

Roger W. Bovard (*Variance*)

Dale R. Edlefsen (*Variance*)

Patricia A. Furst, (*Yearbook/Proceedings*)

Clive L. Keatinge, *At-Large*

John M. Kulik, *At-Large*

Gail P. McDaniel, *At-Large*

Manalur S. Sandilya (*Monographs*)

Richard A. Smith, *At-Large*

Joanne S. Spalla, *At-Large*

Glenn M. Walker (*E-Forum*)

Lawrence White (*Syllabus*)

J. Michael Boa, *Staff Liaison*

Donna Royston, *Staff Liaison*

Elizabeth A. Smith, *Staff Liaison*

## VARIANCE EDITORIAL BOARD

The *Variance* Editorial Board is the governing body of the peer-reviewed journal published by the Casualty Actuarial Society. The *Variance* Editorial Board solicits material for publication, conducts peer reviews, and copyedits articles for style and clarity. *Variance* disseminates work that is of interest to casualty actuaries worldwide, focusing on original practical and theoretical research in casualty actuarial science.

Roger W. Bovard, *Editor in Chief*

Joel E. Atkins, *Associate Editor-Peer Review*

Dale R. Edlefsen, *Associate Editor-Copyediting*

Gary G. Venter, *Associate Editor-Development*

Clive L. Keatinge, *Assistant Editor*

Dmitry E. Papush, *Assistant Editor*

Christopher M. Steinbach, *Assistant Editor*

Shawna S. Ackerman

Avraham Adler

Nathan J. Babcock

Gary Blumsohn

Frank H. Chang

Hsiu-Mei Chang

Hungchi Andy Chang

Daniel A. Crifo

Susan L. Cross

Stephen P. D'Arcy

Ryan Diehl

Robert J. Finger

Susan J. Forray

Steven A. Gapp

Emily C. Gilde

Andrew Samuel Golfin

Annette J. Goodreau

Richard W. Gorvett

Philip E. Heckman

Daniel D. Heyer

Ali Ishaq

Eric R. Keen

Ravi Kumar

Yin Lawn

Pierre Lepage

Martin A. Lewis

Xin Li

Cunbo Liu

Leslie R. Marlo

Stephen J. Mildenhall

Mark W. Mulvaney

Prakash Narayan

Darci Z. Noonan

Jonathan Norton

A. Scott Romito

Theodore R. Shalack

John B. Sopkowicz

John Qiang Su

Neeza Thandi

George W. Turner

William E. Vogan

Satoru Yonetani

Navid Zarinejad

Yingjie Zhang

Donna Royston, *Staff Liaison*

Elizabeth A. Smith, *Staff Liaison*

## ADMISSIONS COMMITTEES

### TASK FORCE ON BASIC EDUCATION INTERNET MODULES

The Task Force on Basic Education Internet Modules was charged to create an overall plan and budget, develop the education content, design the testing format and related items, recommend the delivery platform, and implement the first offering of the two modules in Spring 2011.

Timothy K. Pollis, *Chairperson*

Jeremy Todd Benson  
Denise L. Cheung  
Kenneth D. Fikes  
Ginda Kaplan Fisher  
Jacqueline Frank Friedland  
Clive L. Keatinge  
Gareth L. Kennedy  
Sarah K. McNair-Grove  
Thomas G. Myers  
Virginia R. Prevosto  
Chris S. Throckmorton

J. Thomas Downey, *Staff Liaison*  
Lawrence L. Peacock, *Staff Liaison*

### CANDIDATE LIAISON COMMITTEE

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, the 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.

Timothy K. Pollis, *Chairperson*

Jeffrey M. Casaday  
Brady L. Hermans  
Shira L. Jacobson  
Gareth L. Kennedy  
Mandy Mun Yee Seto  
Robert K. Smith  
Steven L. Turner  
Kendall P. Williams

Arlene F. Woodruff, *Liaison*

#### **Representatives**

Vania Rose Gillette\*  
Nicholas Andrew Merollo\*  
Yvonne Naa Korkor Palm\*  
Fiona So\*  
Dan Omer Tevet\*

J. Thomas Downey, *Staff Liaison*  
Lawrence L. Peacock, *Staff Liaison*

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\*Non-CAS member of the Committee.



## COMPUTER-BASED TESTING (CBT) IMPLEMENTATION TASK FORCE

The CBT Implementation Task Force assists the Examination Committees and the Joint Exam Administration Committee in implementing computer-based testing for the joint CAS/CIA/SOA, preliminary, multiple-choice examinations. The task force also helps the individual examination committees take over the responsibility for the ongoing work with the CBT vendor.

David L. Menning, *Chairperson*

Robert A. Alps\*  
 Keith J. Chun\*  
 Nancy D. Davis\*  
 Paul S. Judd\*  
 Clive L. Keatinge  
 Steven J. Kopp\*  
 Arthur C. Placek  
 Marcus A. Robertson\*  
 Thomas Struppeck

Anna Abel, *SOA Staff Liaison*

J. Thomas Downey, *CAS Staff Liaison*

## EDUCATION POLICY COMMITTEE

The Education Policy Committee recommends educational policy and goals to the Board. The committee develops education policy and plans, and establishes liaisons with other organizations.

Jacqueline Frank Friedland, *Chairperson*

Eric R. Clark  
 Guy Cloutier  
 Janet L. Fagan  
 William Robin Gillam  
 John J. Lewandowski  
 James R. Merz  
 Mary Frances Miller  
 William F. Murphy  
 David A. Smith  
 John Qiang Su  
 Erica W. Szeto

Jeffrey M. Casaday, *Liaison*

Daniel P. Cassidy, \* *SOA Liaison*

Ann M. Conway, *Liaison*

Neil Hilary, \* *Institute of Actuaries (U.K.) Liaison*

David J. Oakden, *Liaison*

Brett W. Rogers, \* *SOA Liaison*

Arlene F. Woodruff, *Liaison*

J. Thomas Downey, *Staff Liaison*

\*Non-CAS member of the Committee/Task Force.

## EXAMINATION COMMITTEE

The CAS Examination Committee is responsible for organizing, managing, and administering the CAS Examinations and for determining the standards to be achieved by successful candidates.

Daniel G. Roth, *Chairperson*

**General Officers**

Steven D. Armstrong  
Arthur C. Placek  
Thomas Struppeck  
Rhonda Port Walker  
William B. Wilder  
Arlene F. Woodruff

**Part Chairpersons**

Derek A. Jones  
Kevin A. Kesby  
Michael R. Larsen  
Jason K. Machtinger  
Christopher Charles McKenna  
Jason L. Russ  
Jeremy D. Shoemaker  
Geoffrey Todd Werner

**Vice Chairpersons**

Tony Francis Bloemer  
Rachel Marie Boles  
Nasser Hadidi  
Patricia A. Hladun  
Clive L. Keatinge  
James C. Murphy  
Christopher John Olsen  
Dianne M. Phelps  
James Charles Sandor  
Raymond Bond Shum  
Sharon L. Sowka

**Members**

Christina Dione Abbott  
Yazeed F. Abu-Sa'a  
Jeffrey R. Adcock  
Justin L. Albert  
Sheen X. Allen  
Fernando Alberto Alvarado  
Vagif Amstislavskiy  
Kevin L. Anderson  
Brian D. Archdeacon  
Rebecca J. Armon  
Yanfei Z. Atwell  
Craig Victor Avitabile  
Kristi Spencer Badgerow  
Robert Sidney Ballmer  
Stevan S. Baloski  
Phillip W. Banet  
Tiffany Jean Baron  
Angelo E. Bastianpillai  
Daniel F. Baxter  
Aaron J. Beharelle  
Jeffrey Donald Belmont  
Guillaume Benoit  
Carolyn J. Bergh  
Brad Stephen Billerman  
Chris M. Bilski  
Annie Blais  
Francois Blais  
Carol Blomstrom  
Peter George Blouin  
Stephanie Jo Odell Bolstridge  
Kimberly A. Borgelt  
Amy S. Bouska  
Nancy A. Braithwaite  
Erich A. Brandt  
John R. Broadrick  
David C. Brueckman  
Matthew D. Buchalter  
Michelle L. Busch  
Douglas James Busta

Anthony E. Cappelletti  
Thomas L. Cawley  
R. Scott Cederburg  
Christina Lee Centofanti  
Luyuan Chai  
Bernard Lee Chan  
Annie Chang  
Frank H. Chang  
Jennifer A. Charlonne  
Yvonne W.Y. Cheng  
Denise L. Cheung  
Shawn T. Chrisman  
Kevin J. Christy  
Edward D. Cimini  
Jason Arthur Clay  
J. Paul Cochran  
Paul L. Cohen  
Larry Kevin Conlee  
Kirk Allen Conrad  
Cody W. Cook  
Christopher William Cooney  
Jeffrey Alan Courchene  
Martin L. Couture  
Chad J. Covelli  
David J. Curtis  
Aaron T. Cushing  
David W. Dahlen  
George Lawrence De Graaf  
Stephen P. Decoteau  
Paige M. DeMeter  
Michael Devine  
Christopher P. DiMartino  
Christopher A. Donahue  
Sara P. Drexler  
Jeffrey A. Dvinoff  
Melissa D. Elliott  
Paul E. Ericksen  
Jonathan Palmer Evans  
Dale A. Fethke

Kenneth D. Fikes  
Ellen D. Fitzsimmons  
Karrie L. Fjelland  
Daniel J. Flick  
Sean Paul Forbes  
Peter L. Forester  
Lisa Bjorkman Foster  
Kyle P. Freeman  
Heidi Marie Garand  
Timothy M. Garcia  
David A. Gelberg  
Margaret Wendy Germani  
John S. Giles  
Kristen Marie Gill  
Gregory P. Goddu  
Olga Golod  
David B. Gordon  
Lori A. Gordon  
Eric L. Greenhill  
Jeffrey Robert Grimmer  
Robert A. Grocock  
Carleton R. Grose  
Simon Guenette  
Jonathan M. Guy  
Edward Kofi Gyampo  
William Joseph Hackman  
Greg M. Haft  
Jeannette Marie Haines  
David Scott Hamilton  
Bobby Earl Hancock  
George M. Hansen  
Robin A. Harbage  
Danielle Richards Harrison  
Guo Harrison  
Robin A. Haworth  
Jeffery Tim Hay  
Qing He  
James Richard Healey  
Thomas Gerald Hess

Admissions Committees

Joseph S. Highbarger	Gavin X. Lienemann	Christopher A. Pett
Ryan Yin-kei Ho	Kenneth Lin	Christopher James Platania
Nancy Michelle Hoppe	Nannan Liu	Mitchell S. Pollack
David J. Horn	Dustin J. Loeffler	On Cheong Poon
Eric J. Hornick	Daniel A. Lowen	Christopher David Randall
William Allen Hossom	John David Lower	Arthur R. Randolph
Paul Jeffrey Hurd	Amanda Cole Lubking	Gregory S. Richardson
Craig D. Isaacs	Brian E. Mac Mahon	Zoe F. S. Rico
Jason Israel	Eric A. Madia	Dolph J. Robb
Randall Allen Jacobson	Vahan A. Mahdasian	Delia E. Roberts
Philip J. Jennings	Lynn C. Malloney	Benjamin G. Rosenblum
Xiang Ji	Minchong Mao	Jason M. Rosin
Ziyi Jiao	Jonathan L. Matthews	Robert Allan Rowe
Yi Jing	James J. Matusiak	Stuart C. Rowe
Ross Evan Johnson	Laura A. Maxwell	James B. Rowland
Steven M. Jokerst	Laurence R. McClure	William Paige Rudolph
Julie M. Joyce	James P. McCoy	Nadiya Rudomino
Amy Ann Juknelis	Brent L. McGill	Joseph J. Sacala
Kenneth Robert Kahn	Kenneth James Meluch	Laura Beth Sachs
Daniel R. Kamen	Jennifer Lynn Meyer	Derek Michael Schaff
Scott A. Kaminski	Ryan A. Michel	Gary Frederick Scherer
Kyewook Gary Kang	Michael E. Mielzynski	Ernest C. Segal
John J. Karwath	Daniel E. Mikesch	Bret Charles Shroyer
David M. Kaye	Aaron G. Mills	Michael D. Sowka
Susan M. Keaveny	Richard James Mills	Barbara A. Stahley
Eric J. Kendig	Ain Milner	Maureen Brennan Stazinski
David R. Kennerud	Stacy L. Mina	Samantha Elizabeth Steiner
Alison Therese Khan	Meagan S. Mirkovich	Christopher James Stoll
Samir Khare	Charles W. Mitchell	Mark Stephen Struck
Kayne M. Kirby	Mark Joseph Moitoso	Christopher J. Styrsky
Joseph E. Kirsits	Brian A. Montigney	Lisa M. Sukow
Scott M. Klabacha	Allison L. Morabito	Brian Tohru Suzuki
Susan L. Klein	Laura M. Morrison	Adam M. Swartz
David J. Klemish	Timothy C. Mosler	Beth M. Sweeney
Brandelyn C. Klenner	Kyle S. Mrotek	Christopher C. Swetonic
Christine K. Kogut	Brian J. Mullen	Erica W. Szeto
Andrew M. Koren	Karen E. Myers	Mariane Takahashi
Alexander Kozmin	Seth Wayne Myers	Jonathan Garrett Taylor
Brian S. Krick	Jacqueline Lee Neal	Shantelle Adrienne Thomas
Pamela G. Kurtz	Amber L. Ng	Robert W. Thompson
Gregory E. Kushnir	Tho D. Ngo	Jennifer L. Throm
Edward M. Kuss	Norman Niami	Malgorzata Timberg
Francois Lacroix	Stoyko N. Nikolov	Dovid C. Tkatch
Steven W. Larson	Sylvain Nolet	Levente Thomas Tolnai
Francis A. Laterza	Peter M. Nonken	Matthew D. Trone
Jason A. Lauterbach	Randall S. Nordquist	Patrick N. Tures
Nathalie M. Lavigne	Christopher M. Norman	Joel A. Vaag
Henry T. Lee	Tom E. Norwood	John V. Van de Water
Lewis Y. Lee	William S. Ober	Jeffrey A. VanKley
Isabelle Lemay	Kathleen C. Odomirok	Chris John Van Kooten
Bradley H. Lemons	Kevin Jon Olsen	Kevin John Van Prooyen
James J. Leonard	Denise R. Olson	Mary Elizabeth Waak
Kenneth L. Leonard	James D. O'Malley	Amy R. Waldhauer
Hoi Fai Leung	Christopher Nicholas Otterman	Josephine M. Waldman
Shangjing Li	Teresa K. Paffenback	Benjamin J. Walker
Sharon Xiaoyin Li	Keith William Palmer	Glenn M. Walker
Xin Li	Cosimo Pantaleo	Kristie L. Walker
Yongxing David Li	Michael A. Pauletti	Matthew J. Walter
Zhe Robin Li	Mark Paykin	Xuelian Wan
Andrew Hankuang Liao	Julie A. Peters	Gary C. Wang

#### Admissions Committees

Kimberley A. Ward  
Lynne K. Wehmueller  
Robert S. Weishaar  
Thomas E. Weist  
Jean Patti West  
Christopher John Westermeyer  
Dean A. Westpfahl  
Timothy G. Wheeler  
Amanda Jane White  
Patricia Cheryl White  
Ronald Harris Wilkins

Shauna S. Williams  
Steven M. Wilson  
Benjamin T. Witkowski  
Kah-Leng Wong  
Simon Kai-Yip Wong  
Mark L. Woods  
Micah G. Woolstenhulme  
Jennifer X. Wu  
Tong Xu  
Yi-Chuang (Sylvia) Yang  
Yulai Yang

Yuanhe Yao  
Andrew Yershov  
Shuk Han Lisa Yeung  
Joshua A. Youdovin  
Jonathan Kam Yu  
Arvelle D. Zacharias  
Navid Zarinejad  
Yu Zhou  
Steven Bradley Zielke

#### Consultants

Craig A. Allen  
David R. Border  
David R. Chernick  
Richard W. Gorvett  
Gustave A. Krause  
Donald D. Palmer  
John W. Rollins  
Jeffery J. Scott  
Kendall P. Williams

J. Thomas Downey, *Staff Liaison*

### IMPLEMENTATION TASK FORCE FOR DEVELOPMENT OF EDUCATIONAL MATERIAL ON RATEMAKING

The Implementation Task Force for Development of Educational Material on Ratemaking consists of members of the Syllabus, Examination, and Ratemaking Committees. The task force works with the authors who were selected by the Board of Directors to produce primary education materials on ratemaking for the CAS exam syllabus. The task force coordinates with the Syllabus Committee to make certain that the work product meets the requirements and learning objectives as set forth in the original request for proposals.

Catherine Harwood Taylor, *Chairperson*

Nancy A. Braithwaite  
Jonathan Palmer Evans  
James C. Murphy  
Edward F. Peck  
Christopher J. Styrsky  
Jane C. Taylor  
Theresa Ann Turnacioglu  
Ronald Joseph Zaleski

J. Thomas Downey, *Staff Liaison*

## IMPLEMENTATION TASK FORCE FOR DEVELOPMENT OF EDUCATIONAL MATERIAL ON RESERVING

The Implementation Task Force for Development of Educational Material on Reserving consists of members of the Syllabus Committee, Examination Committee, and Committee on Reserves. The task force works with the author who was selected by the Board of Directors to produce primary education materials on reserving for the CAS exam syllabus. The task force coordinates with the Syllabus Committee to make certain that the work product meets the requirements and learning objectives as set forth in the original request for proposals.

Manalur S. Sandilya, *Chairperson*

David C. Brueckman  
 Hsiu-Mei Chang  
 Michael Brad Delvaux  
 Margaret Wendy Germani  
 Kevin A. Kesby  
 Vladimir Shander  
 Mark R. Shapland  
 Malgorzata Timberg  
 Joel A. Vaag  
 Chris John Van Kooten  
 Kimberley A. Ward  
 Navid Zarinejad

J. Thomas Downey, *Staff Liaison*

## JOINT EXAM ADMINISTRATION COMMITTEE

This CAS/SOA committee is responsible for administrative issues for jointly administered Exams/Courses 1/P, 2/FM, and 4/C. The committee reviews administrative procedures to ensure that rules are compatible with the rules of each society and that rule modifications are approved by both societies.

Arthur C. Placek, *Chairperson*  
 Robert A. Alps,\* *Vice Chairperson*

Keith J. Chun\*  
 Nancy D. Davis\*  
 Thomas Struppeck

J. Thomas Downey, *CAS Staff Liaison*  
 Brett W. Rogers, *SOA Staff Liaison*

## PRELIMINARY EDUCATION COMMITTEE

Coordinate education topics and syllabus material for preliminary Exams 1-4 with the Canadian Institute of Actuaries and the Society of Actuaries.

James Miles, *Chairperson\**

Hou-wen Jeng  
 X. Sheldon Lin\*  
 Claude Pichet\*  
 Rajesh V. Sahasrabudde  
 Amy R. Waldhauer

Stuart A. Klugman,\* *Consultant*  
 Marcus A. Robertson,\* *Consultant*

J. Thomas Downey, *CAS Staff Liaison*  
 Sarah Phelps, *SOA Staff Liaison*

\*Non-CAS member of the Committee.

## SYLLABUS COMMITTEE

The Syllabus Committee determines the scope and content of the syllabus and course of readings for the CAS Examinations. The committee also directs the preparation of educational material for the CAS Syllabus of Basic Education.

Nasser Hadidi, *Chairperson*

Rajesh V. Sahasrabudde, *Vice Chairperson*

Ralph S. Blanchard	Raul Gabriel Martin	Amy R. Waldhauer
Jennifer L. Caulder	Stephane J. McGee	Kevin E. Weathers
Hsiu-Mei Chang	Sarah K. McNair-Grove	Joshua C. Worsham
Denise L. Cheung	Scott L. Negus	Navid Zarinejad
Wanchin W. Chou	Dmitry E. Papush	Lester M.Y. Ng, <i>Consultant</i>
Michael Brad Delvaux	Edward F. Peck	Erika Helen Schurr, <i>Consultant</i>
Howard M. Eagelfeld	Michael Robert Petrarca	Tony Francis Bloemer, <i>Liaison</i>
Sholom Feldblum	Timothy K. Pollis	Daniel P. Cassidy,* <i>SOA Liaison</i>
Ginda Kaplan Fisher	Manalur S. Sandilya	Patricia A. Hladun, <i>Liaison</i>
Derek W. Freihaut	Frances G. Sarrel	Yi Jing, <i>Liaison</i>
Jacqueline Frank Friedland	Quan Shen	Jason K. Machtinger, <i>Liaison</i>
Margaret Wendy Germani	Zongli Sun	Daniel G. Roth, <i>Liaison</i>
Ali Ishaq	Catherine Harwood Taylor	James Charles Sandor, <i>Liaison</i>
Hou-wen Jeng	Chris S. Throckmorton	Jeremy D. Shoemaker, <i>Liaison</i>
Clive L. Keatinge	Michel Trudeau	Raymond Bond Shum, <i>Liaison</i>
Pierre Guy Laurin	Theresa Ann Turnacioglu	Christopher J. Styrsky, <i>Liaison</i>
George M. Levine	Allan S. Voltz	

J. Thomas Downey, *Staff Liaison*

## VEE ADMINISTRATION COMMITTEE

The VEE Administration Committee (VEEAC) determines whether specific courses or educational experiences are appropriate to fulfill the Validation by Educational Experience (VEE) requirements. The VEEAC is a joint committee of the CAS, CIA, and SOA.

Kevin John Shand,\* *Chairperson*

Bryan V. Hearsey\*  
 Stuart A. Klugman\*  
 Glenn G. Meyers  
 Aaron Tenenbein\*

J. Thomas Downey, *CAS Staff Liaison*

Gena Long, *SOA Staff Liaison*

## LIAISON REPRESENTATIVES

### **AAA Committee on Qualifications**

Mary Frances Miller

### **SOA Education and Examination Management Committee**

Daniel Roth

\*Non-CAS member of the Committee.

## ENTERPRISE RISK MANAGEMENT COMMITTEES

### ERM DESIGNATION TASK FORCE

The ERM Designation Task Force was established to address the issues associated with the development of a global ERM credential and recommend a course of action for the CAS, which may include development of a CAS ERM designation.

David M. Terne, *Chairperson*

Mohammed Q. Ashab  
Stephen A. Belden  
Christopher David “Kip” Bohn  
Thomas L. Cawley  
Maryellen J. Coggins  
A. David Cummings  
Kris D. DeFrain

Kevin G. Dickson  
Wayne H. Fisher  
Barry A. Franklin  
James A. Hall  
William D. Hansen  
John J. Kollar  
Kenneth A. Kurtzman

Stephen P. Lowe  
Mary Frances Miller  
Joy A. Schwartzman  
Margaret Tiller Sherwood  
Robert W. Thompson  
Thomas V. Warthen

Lawrence L. Peacock, *Staff Liaison*

### LIAISON REPRESENTATIVES

#### **Liaison to the American Academy of Actuaries (AAA) ERM Task Force**

Barry A. Franklin

#### **Liaison to the AAA Property/Casualty Financial Soundness/Risk Management Committee**

Deborah M. Rosenberg

#### **Liaison to the AAA Risk Management and Solvency Committee**

James E. Rech

#### **Liaison to the Canadian Institute of Actuaries (CIA)**

Pierre Guy Laurin

#### **Liaisons to the CFA (Chartered Financial Analyst) Institute**

Raju Bohra  
James M. Maher  
Joy A. Schwartzman  
Jeffrey S. Sirkin

#### **Liaison to the Conference of Consulting Actuaries (CCA)**

Alfred O. Weller

#### **Enterprise Risk Management Institute International, Ltd. (ERMII) Executive Committee and Officers**

Jim MacGinnite, *Chair (USA)*  
Mark Broadie, *Vice Chair (USA)*  
Wayne Fisher, *Executive Director (USA)*  
Tom Player, *Secretary (USA)*  
Ken Seng Tan, *Corporate Treasury (Canada)*  
Shaun Wang, *Scientific Director (USA)*  
John Kollar, *Member (USA)*  
Stephane Loisel, *Member (France)*  
Mike Sherris, *Member (Australia)*

#### **CAS Representative to ERMII**

John J. Kollar

**Liaisons to the Global Association of Risk Professionals (GARP)**

Mohammed Q. Ashab  
Alex Krutov

**Liaison to the Global ERM Designation Task Force**

Stephen P. D'Arcy

**Liaison to the Institute of Actuaries in Australia (IAAust)**

Chris Ian Keech

**Liaison to the Institute of Actuaries (U.K.) General Insurance Practice Executive Committee**

Michael Tripp

**Liaison to the National Association of Insurance Commissioners (NAIC)**

Kris D. DeFrain

**Liaison to the Professional Risk Managers' International Association (PRMIA)**

Kevin G. Dickson

**Liaison to the Risk & Insurance Management Society Inc. (RIMS)**

Christopher David "Kip" Bohn  
Lee M. Smith

**Liaison to the Risk Management Section (RMS) Council**

Donald F. Mango

**Liaison to the RMS Newsletter**

J. Michael Boa\*

**Liaison to RMS Research Team**

Barry A. Franklin

**Liaison to the RMS Web Site**

J. Michael Boa\*

\*Non-CAS member.



## INTERNATIONAL COMMITTEES

### ICA 2014 COMMITTEES

The International Congress of Actuaries (ICA) will hold its 30th Congress March 27, 2014, through April 5, 2014, in Washington, DC, USA.

Following are the various committees and subcommittees formed for planning and implementing ICA 2014. The ICA 2014 Committees are grouped as follows:

#### Organizing Committee

- Program Planning

  - Scientific Oversight

- Special Events and Entertainment

- Finance

- Sponsorships and Exhibits

- Public Relations and Marketing

- Hospitality

- Philanthropic

- Logistics

Unless otherwise indicated, these committees report to the ICA 2014 Organizing Committee and operate within the overall vision, architecture, and financial plan articulated by the Organizing Committee.

### ICA 2014 ORGANIZING COMMITTEE

Led by the CAS, the five U.S. actuarial organizations will be hosting the International Congress of Actuaries (ICA) meeting in Washington, DC. The 2014 ICA Organizing Committee will be staffed with leadership from the American Academy of Actuaries, American Society of Pension Professionals and Actuaries, Council of Consulting Actuaries, and Society of Actuaries.

Robert F. Conger, *Chairperson*

Cynthia R. Ziegler\*

### ICA 2014 PROGRAM PLANNING COMMITTEE

Responsible for the overall design and content of the educational sessions of ICA 2014, this committee works within the overall vision, architecture, and financial plan articulated by the Organizing Committee. Within this overall design, the specific planning and development of concurrent sessions, and calls for papers to be presented, are delegated to the Scientific Oversight Committee. The Program Planning Committee serves as the point of contact, coordination, and oversight with any of the U.S. actuarial organizations, IAA sections, and other organizations that has been invited and has agreed to take responsibility for creating content for one or more sessions. The Program Planning Committee is directly responsible for determining keynote speakers and planning and developing plenary sessions.

### ICA 2014 SCIENTIFIC OVERSIGHT COMMITTEE

This committee is responsible for planning and developing content for concurrent sessions within the overall educational program design developed by the ICA 2014 Program Planning Committee. These sessions will include speakers, panel discussions, paper presentations, and other similar content. The Scientific Oversight Committee conducts any calls for papers in connection with ICA 2014 (except where agreed that some other organization such as an IAA section will conduct a call for papers). It is anticipated that the Scientific Oversight Committee will operate through several subcommittees, each focusing on a dimension of actuarial specialty such as life, health, pension, property/casualty, and cross-disciplinary endeavors such as risk management. The Scientific Oversight Committee reports to the Program Planning Committee.

### ICA 2014 SPECIAL EVENTS AND ENTERTAINMENT COMMITTEE

This committee develops, plans, and operates the special events that are an integral part of ICA 2014. These events include, for example, marquis events, outings and evening events that are intended for ICA 2014 delegates, as well as entertainment and special activities during opening and closing sessions or delegate meals. These events do not include events for accompanying persons, or pre- and post-ICA 2014 tours and activities (see Hospitality Committee).

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\*Non-CAS member of the Committee.

## ICA 2014 FINANCE COMMITTEE

This committee is responsible for preparing a financial plan and for developing and managing budgets for ICA 2014 income and expenses. The committee will communicate relevant budget information and expectations to other ICA 2014 committees, and will track progress against budgets. The committee handles (perhaps through a subcommittee) day-to-day interface with IAA regarding the bursary program for actuaries seeking financial support to attend ICA 2014 and will provide regular progress reports, exception reports, analyses and recommendations to the Organizing Committee.

## ICA 2014 SPONSORSHIPS AND EXHIBITS COMMITTEE

This committee designs and operates the sponsorship program by recruiting and obtaining sponsors of ICA 2014, handles the ongoing interface with sponsors, and works with other committees to assure the effective delivery of promised sponsor benefits (e.g., signage). The committee designs and operates the exhibitor program, recruits and obtains exhibitors for ICA 2014, handles the ongoing interface with exhibitors, and works with other committees to assure the effective delivery of promised exhibitor benefits (e.g., booth space and infrastructure).

## ICA 2014 PUBLIC RELATIONS AND MARKETING COMMITTEE

This committee is responsible for public relations and marketing activities in support of ICA 2014. The committee's responsibility includes brand and logo design, Web site design, design and dissemination of brochures and similar collateral, and presence and visibility at key actuarial meetings around the world during 2009 through 2014. This committee's responsibility also includes creating appropriate visibility for ICA 2014 (including attracting and managing media representative attendance at ICA 2014) in the actuarial, industry, and general business and financial media—before, during, and after ICA 2014.

Deborah M. Rosenberg, *Chairperson*

Amy S. Bouska  
Anne E. Kelly  
Joanne S. Spalla  
Mavis A. Walters  
Cynthia R. Ziegler\*

J. Michael Boa (CAS), *Staff Liaison*  
Leslie Cummings (SOA), *Staff Liaison*  
Kim McKeown (SOA), *Staff Liaison*

## ICA 2014 HOSPITALITY COMMITTEE

This committee is responsible for creating and managing a welcoming, helpful, interesting, and entertaining experience for delegates and their accompanying persons, exclusive of the meeting rooms and major events. The anticipated scope of committee activities includes, but is not necessarily limited to, recruiting, organizing, training, and deploying meeters and greeters; procuring and delivering delegate gifts; organizing and staffing daily hospitality lounges for accompanying persons; organizing and operating an Internet lounge; organizing and coordinating guest tours and activities, including activities for children and tours before and after ICA 2014; and assuring convenient access to information about the city and activities.

Maggie Conger,\* *Chairperson*

Nancy Braithwaite  
Lau Chan Buffin\*  
Loree Bykerk\*  
Kathleen Dean\*  
Kitty Hartman\*  
Helen Kollar\*  
Judy Lehmann\*  
Barbara MacGinnitie\*  
Mary McLaughlin\*  
Laurie Miccolis\*  
Teresa Parmenter\*  
Karen Terry\*  
Cynthia Ziegler\*

\*Non-CAS member of the Committee.

## ICA 2014 PHILANTHROPIC COMMITTEE

This committee is responsible for developing, managing, and operating community outreach activities in connection with ICA 2014, including charitable works and donations; and inviting university and high school professors to the daily sessions. The committee interfaces with and hosts The Actuarial Foundation and other philanthropic actuarial and business organizations seeking a presence at ICA 2014.

## ICA 2014 LOGISTICS COMMITTEE

The ICA 2014 Logistics Committee is responsible for planning and operating the infrastructure of ICA 2014 in support of the other committees. These responsibilities include meeting, exhibitor, and social activity spaces; hotel and vendor management; food and beverage; transportation; signage; language translation; registration desk; printed materials; and audio-visuals.

## ASIA REGIONAL COMMITTEE

The Asia Regional Committee facilitates the development and delivery of CAS services to members and candidates in Asia, serves as liaison to local actuarial organizations and their members and coordinates CAS participation in their activities, promotes local programs and seminars, develops and facilitates two-way communications between the CAS and local actuarial organizations, and serves an ambassadorial role.

ZhenZhen Lai, *Chairperson*

Hussain Ahmad	Yin Lawn	Xuelian Wan
Athula Alwis	Kahshin Leow	Jingtao Wang
DuoDuo Cai	Kexin Li	Chang-Hsien Wei
Robert F. Conger	Zhe Robin Li	Jie Xiao
Herbert G. Desson	Xiaoying Liang	Dehong Xu
John T. Gleba	Yun Ling	Xinxin Xu
Steven A. Glicksman	Cheuk Kei Liu	Yuanhe Yao
Carole K.L. Ho	Jia (Judy) Liu	Chung-Ye Scott Yen
Ryan Yin-kei Ho	Nannan Liu	Sung G. Yim
Bo Huang	Richard Alan Olsen	Juemin Zhang
YinYin Huang	Michael Guerin Owen	Haixia Zhao
Yu Shan Hwang	Lovely G. Puthenveetil	Yue Zhao
Aguedo M. Ingco	Junhua (Blanca) Qin	Alexander Guangjian Zhu
Xiang Ji	Jin Shao	Xi Zhu
Shiwen Jiang	Lisa Liqin Sun	
Patricia Kum	Shengbo Tang	

Cynthia R. Ziegler, *Staff Liaison*

## CAS AMBASSADOR PROGRAM

The charge of the Ambassador Program is to assist the CAS in attaining the Centennial Goal, to identify needs of members who reside or work outside North America, and to serve as resources to emerging actuarial organizations and academic programs.

Robert F. Conger, *Ambassador to China*

Stephen P. D'Arcy, *Ambassador to China*

Alejandra S. Nolibos, *Ambassador to Latin America*

Gary Hoo, *Ambassador to Malaysia*

Manalur S. Sandilya, *Ambassador to India*

Sung G. Yim, *Ambassador to Korea*

## INTERNATIONAL ACTUARIAL ASSOCIATION LIAISON COMMITTEE

The International Actuarial Association (IAA) Liaison Committee provides representation and coordination with IAA leadership and committees, develops appropriate CAS positions on issues before the IAA as appropriate, establishes and maintains regular communications with other North American actuarial organizations regarding IAA activity, and develops a system for the timely review and voting on IAA Statements.

Ralph S. Blanchard, *Chairperson*

Thomas R. Bayley  
Paul Braithwaite  
Robert L. Brown  
Robert F. Conger  
Kris D. DeFrain

Sam Gutterman  
David G. Hartman  
Steven G. Lehmann  
W. James MacGinnitie  
Glenn G. Meyers

Mary Frances Miller  
John C. Narvell  
Richard J. Roth  
Margaret Tiller Sherwood  
Therese M. Vaughan

Cynthia R. Ziegler, *Staff Liaison*

## IAA RESPONSE RESOURCE COMMITTEE

The IAA Response Resource Committee assists CAS representatives on various IAA committees in developing papers and comment letters on various topics, particularly insurance accounting and insurance solvency regulation related topics, although more general issues may arise. The work involves reading various draft papers and comment letters being developed by IAA committees, and providing suggested feedback and other comments to the CAS representative on the IAA committee drafting the paper/letter. The topics typically involve proposed international standards that are expected to impact all or most countries, including those in North America. Timeframes vary from several months or quarters (e.g., for IAA educational papers) to weeks (e.g., for responses to external standard setter proposals with limited comment periods).

Edward W. Ford, *Chairperson*

Wai Yip Chow  
Kris D. DeFrain  
Leslie R. Marlo  
Jay B. Morrow  
David B. Sommer

Cynthia R. Ziegler, *Staff Liaison*

## INTERNATIONAL MEMBER SERVICES COMMITTEE

The committee's purpose is to maintain and enhance the connection between the CAS and its international members. By working in conjunction with the international Regional Affiliates, the committee aims to better serve the CAS's international membership and increase their connection to and involvement with the CAS and other CAS members.

Examples of service include:

- assisting the international Regional Affiliates in developing and implementing programs for their membership
- facilitating and encouraging informal communication and interaction via maintenance of e-mail lists
- assisting actuaries who are relocating by putting them in touch with others who have relocated to that region
- developing possible newsletters and other communications
- sponsoring Webinars for education on international actuarial topics
- facilitating interactions between traveling CAS leadership and international members

Jeffrey Alan Courchene, *Co-Chairperson*

Michael A. Falcone, *Co-Chairperson*

Thomas R. Bayley  
Ralph S. Blanchard  
Amy S. Bouska  
Andrew Martin Chandler  
Robert F. Conger

Kendra M. Felisky  
Steven A. Glicksman  
Kamil K. Jasinski  
ZhenZhen Lai  
Atul Malhotra

Richard Alan Olsen  
Mark Paykin  
Alessandra Corinne Quane  
Paul Silberbush  
Michael L. Toothman

Cynthia R. Ziegler, *Staff Liaison*

LIAISON REPRESENTATIVES

**Liaison Representative to Actuarial Studies In Non-life insurance (ASTIN)**

David Hartman

**Delegates to the International Actuarial Association (IAA) Council**

Ralph S. Blanchard  
Amy Bouska (Alternate)

**Liaison to the 2010 International Congress of Actuaries (ICA) Meeting**

Andrew E. Kudera

**Liaison Representative to the Institute of Actuaries of Australia**

Rade T. Musulin

**Liaison to the Institute of Actuaries (U.K.) General Insurance Practice Executive Committee**

Allan Kaufman

**Liaison Representative to the Society of Actuaries (SOA) Latin America Committee**

Thomas R. Bayley

## MARKETING AND COMMUNICATIONS COMMITTEES

### JOINT CAS/CIA/SOA COMMITTEE ON ACADEMIC RELATIONS

The charge of the Joint CAS/CIA/SOA Committee on Academic Relations is to bring intentionality to the evolving, synergistic relationship between the actuarial profession and the academic community in order to achieve partnership on key initiatives.

Frederick Douglas Ryan, *Chairperson*

Michel Jacques, \* *Vice Chairperson*

Nicole Elliott

Richard W. Gorvett

David Scott Hamilton

Mary Rosalyn Hardy\*

Curtis E. Huntington\*

Warren Luckner\*

David J. Oakden

Arnold F. Shapiro\*

Ken Guthrie, *SOA Staff Liaison*

Gena Long, *SOA Staff Liaison*

Meg Thurgood, *Staff Liaison*

### JOINT CAS/SOA COMMITTEE ON ACTUARIAL DIVERSITY

The Joint CAS/SOA Committee on Actuarial Diversity is responsible for encouraging the entrance of minority students into the actuarial profession.

Kim Boxell, \* *Chairperson*

Nicola P. Barrett\*

Susan M. Cleaver

Robert F. Conger

Victoria A. Gomez

Brian E. Johnson

Kelli Shepard-El Jones

Valerie M. Lopez-Zinzer\*

Barry J. McKeown\*

Henry Edward Newman

Joy-Ann C. Payne

Arthur R. Randolph

Suzanne Mills Scott

David M. Terne

Kevin S. Wolf\*

Meg Thurgood, *CAS Staff Liaison*

Kathryn Wiener, *SOA Staff Liaison*

\*Non-CAS member of the Committee.

## JOINT CAS/SOA COMMITTEE ON CAREER ENCOURAGEMENT

This committee is responsible for increasing the recognition of the actuarial profession among students, educators, and career counselors in high schools, colleges, and universities. The committee conducts research to investigate trends, target markets for recruiting, and measure attitudes of those in the exam process. The committee develops ways to provide information on actuarial careers, such as printed and electronic recruiting material and career fairs. It shares editorial board responsibilities of the joint CAS/SOA actuarial career Web site, [www.BeAnActuary.org](http://www.BeAnActuary.org), with the CAS/SOA Joint Committee on Actuarial Diversity.

Jeffrey L. Kucera, *Chairperson*  
Michael John Noble,\* *Vice Chairperson*

Kelleen D. Arquette  
Johnathan D. Chernick\*  
Jennifer Elizabeth Clark  
Christian J. Coleianne  
Thomas J. DeFalco

Jeffrey F. Deigl  
Karen DeToro\*  
R. Dale Hall\*  
Kelly J. Hernandez  
Blake A. Hill\*

Jessica M. Kierulf\*  
Gary I. Koupf  
Erin M. Olson  
Kirk Alan Peter\*  
David A. Pitts\*

Meg Thurgood, *CAS Staff Liaison*  
Kathryn Wiener, *SOA Staff Liaison*

## MEDIA RELATIONS COMMITTEE

The Media Relations Committee is charged with working through the national, state, and local media to enhance the external visibility of casualty actuaries and to increase the public awareness of the role actuaries play in traditional, nontraditional, and developing areas of practice. The committee works with the American Academy of Actuaries and Insurance Information Institute in support of media relations efforts on property casualty issues.

John W. Rollins, *Chairperson*

Mark S. Allaben  
Jennifer Elizabeth Clark  
Roberta J. Garland  
Robin A. Harbage  
Mary T. Hosford

Pamela A. Kaplan  
Alex Krutov  
Michael L. Toothman  
Navid Zarinejad

Kim McKeown,\* *Liaison*  
Cary Schneider,\* *Liaison*  
Susanne Sclafane, *Liaison*  
Andrew Simonelli,\* *Liaison*

J. Michael Boa, *Staff Liaison*

## MEMBER ADVISORY PANEL COMMITTEE

The Member Advisory Panel Committee provides a mechanism that can be used to measure and assess CAS membership satisfaction levels, with a goal of assuring that the benefits of association far exceed the costs for members. To achieve this, CAS leaders and committees communicate openly with a representative collection of members who are willing to participate in surveys and research conducted by the CAS.

Those interested in using the services of the Member Advisory Panel Committee should contact the chairperson.

David W. Warren, *Chairperson*

Melisa L. Darnieder  
Michael C. Dolan  
Jennifer Polson Johnson  
Michael E. Mielzynski  
David L. Miller  
Robert J. Schutte  
Elizabeth L. Sogge  
Wei-Chyin Tan

J. Michael Boa, *Staff Liaison*

\*Non-CAS member of the Committee.

## MEMBER ADVISORY PANEL

The Member Advisory Panel (MAP) was formed to provide CAS leaders and committees with access to a representative collection of members who are willing to participate in surveys and research conducted by the CAS. The MAP is managed by the Member Advisory Panel Committee.

Jeffrey R. Adcock	John A. Hagglund	Tracie L. Pencak
Kevin L. Anderson	James A. Hall	Christopher Kent Perry
Jonathan L. Ankney	Sandra K. Halpin	George N. Phillips
Deborah Herman Arden	Trevor C. Handley	Ellen K. Pierce
Rose D. Barrett	Brady L. Hermans	John Pierce
Saeeda Behbahany	Todd J. Hess	Joseph W. Pitts
Regina M. Berens	Anthony D. Hill	Etienne Plante-Dube
Robert G. Blanco	Patricia A. Hladun	Igor Pogrebinsky
Neil M. Bodoff	Gary Hoo	Warren T. Printz
David R. Bradley	Long-Fong Hsu	David S. Pugel
Elaine K. Brunner	Jeffrey R. Hughes	Karen L. Queen
William M. Carpenter	Paul R. Hussian	Kenneth Quintilian
Maureen A. Cavanaugh	Min Jiang	Ezra Jonathan Robison
Debra S. Charlop	Philippe Jodin	Rebecca L. Roever
Wai Yip Chow	Daniel Keith Johnson	Gail M. Ross
Gregory J. Ciezadlo	Kurt J. Johnson	Kenneth W. Rupert
Eric R. Clark	Jeremy M. Jump	Letitia M. Saylor
J. Edward Costner	Stephen H. Kantor	Timothy L. Schilling
Kelly K. Cusick	C.K. Stan Khury	Doris Y. Schirmacher
Willie L. Davis	Leon W. Koch	Karen L. Schmitt
Raymond V. Debs	Kenneth A. Kurtzman	Debbie Schwab
Thomas J. DeFalco	Dean K. Lamb	Jeffery C. Schwandt
Victor G. Dos Santos	Dennis H. Lawton	Anthony A. Solak
Anthony D. Edwards	Todd W. Lehmann	Jeffrey L. Subeck
Caroline B. Edwards	David R. Lesieur	Jeanne E. Swanson
Joseph Gerard Evleth	Erik Frank Livingston	Neeza Thandi
John S. Ewert	Maria Mahon	Jonas F. Thisner
Doreen S. Faga	Donald E. Manis	Robert W. Thompson
Janet L. Fagan	Jeffrey B. McDonald	Phoebe A. Tinney
Caryl Marie Fank	Thomas S. McIntyre	Michael L. Toothman
Alana C. Farrell	Kelly S. McKeethan	Turgay F. Turnacioglu
Ginda Kaplan Fisher	Stephen V. Merkey	Brian K. Turner
Sarah J. Fore	Daniel John Messner	Brian A. Viscusi
Jonathan W. Fox	Jennifer Lynn Meyer	Tice R. Walker
Marie LeStourgeon Fredericks	Richard B. Moncher	Alfred O. Weller
Kevin Jon Fried	Rebecca A. Moody	Scott Werfel
Bruce F. Friedberg	Timothy C. Mosler	Lawrence White
Andrea Gardner	Conrad P. Mueller	Kirby W. Wisian
Louis Gariepy	William F. Murphy	Linda Yang
Nicholas P. Giuntini	William S. Ober	Richard P. Yocius
Francis X. Gribbon	Kevin Jon Olsen	Edward J. Yorty
Charles R. Grilliot	Wade H. Oshiro	Bin Yuan
Elizabeth Susan Guven	Curtis M. Parker	Michael R. Zarembor



## TASK FORCE ON NEW MEMBERS

The Task Force on New Members is charged with developing a set of recommendations on how the CAS can most effectively engage new members into our Society and utilize these new members as a source of creative and fresh ideas relating to the relevance, direction, growth, and vibrancy of the CAS and the actuarial profession. The CAS leadership is committed to actively seeking the perspective from this crucial demographic group and providing feedback on their suggestions.

Andrew Samuel Golfin, *Chairperson*

Danielle L. Bartosiewicz  
David B. Bassi  
Eric R. Clark  
Beth E. Fitzgerald  
Charles R. Grilliot  
Michael Robert Petrarca  
Warren T. Printz  
Robert W. Thompson  
Yuanhe Yao  
Wei Zhao

Todd P. Rogers, *Staff Liaison*

## COMMITTEE ON ONLINE SERVICES

The Committee on Online Services identifies which existing and new CAS services should be delivered electronically through the Internet and oversees the implementation of these services.

Kimberley A. Ward, *Chairperson*

Ethan D. Allen  
Francois Richard Dumontet  
Brian E. Johnson  
John J. Karwath  
Ravi Kumar  
Hoi Fai Leung  
Joshua Stewart Sawyer  
Richard A. Smith

Jennifer D. Walton, *Staff Liaison*

## PUBLICATIONS MARKETING TASK FORCE

The Publications Marketing Task Force is charged first and foremost with developing and implementing a marketing-communications plan for the new CAS peer-reviewed journal. Designed to encourage author submissions and attract readers, the plan will target both authors and readers from outside the CAS as well as CAS members. The Task Force may also develop marketing plans for other CAS publications.

Joanne S. Spalla, *Chairperson*

Curtis Gary Dean  
Andrew J. Doll  
Deborah M. Rosenberg  
Manalur S. Sandilya

J. Michael Boa, *Staff Liaison*  
Elizabeth A. Smith, *Staff Liaison*

## QUINQUENNIAL MEMBERSHIP SURVEY TASK FORCE

The Quinquennial Membership Survey Task Force was responsible for overseeing a survey of the CAS membership in 2008. The Task Force developed the survey with appropriate input and supervised its administration and tabulation. The task force prepared a report on the results for the CAS leadership by early 2009.

Nancy A. Braithwaite, *Chairperson*

David B. Bassi  
Jacqueline Frank Friedland  
Timothy L. Graham  
Kenneth L. Leonard  
Faith M. Pipitone  
Manalur S. Sandilya  
Alan R. Seeley  
Joanne S. Spalla  
David W. Warren

J. Michael Boa, *Staff Liaison*

Todd P. Rogers, *Staff Liaison*

## UNIVERSITY RELATIONS COMMITTEE

The CAS University Relations Committee is responsible for managing the CAS University Liaison and Academic Correspondent Programs. The Committee encourages and facilitates activities within the programs and actively promotes the programs to attract new participants. The Committee maintains liaison relationships with other committees involved in university activities to assure integration and coordination of efforts.

Jeanne E. Swanson, *Chairperson*

Katherine Yukyue Lin, *Vice Chairperson*

Gwendolyn L. Anderson  
Jason Arthur Clay  
James A. Hall  
Ginette Pacansky  
Eric W.L. Ratti  
Zilan Shen  
Robert K. Smith  
Jeanne Lee Ying

Meg Thurgood, *Staff Liaison*

## UNIVERSITY LIAISONS

Ahsan Abdullah  
Denise M. Ambrogio  
Vagif Amstislavskiy  
Gwendolyn L. Anderson  
Mark B. Anderson  
Keat Beng Ang  
Nolan E. Asch  
Mohammed Q. Ashab  
David Steen Atkinson  
Timothy Atwill  
Farid Aziz Ibrahim  
Gregory S. Babushkin  
Robert Sidney Ballmer  
Phillip W. Banet  
Rose D. Barrett  
Esther Becker  
Aaron J. Beharelle  
Guillaume Benoit  
Jeremy Todd Benson  
Jason E. Berkey  
Kristen M. Bessette

David Matthew Biewer  
Linda Jean Bjork  
Gavin C. Blair  
Jonathan Everett Blake  
Peter George Blouin  
Caleb M. Bonds  
Kimberly Anne Bowen  
Lee M. Bowron  
Thomas Leininger Boyer  
Jerelyn S. Boysia  
Lori Michelle Bradley  
Michael D. Brannon  
Tracy L. Brooks-Szegda  
Robert L. Brown  
William C. Brown  
Elaine K. Brunner  
Morgan Haire Bugbee  
Christopher J. Burkhalter  
Jeanne H. Camp  
Chuan Cao  
Jessica Yiqing Cao

Jeffrey M. Casaday  
Maureen A. Cavanaugh  
R. Scott Cederburg  
Hungchi Andy Chang  
Houston Hau-Shing Cheng  
Joseph S. Cheng  
David R. Chernick  
Kin Lun (Victor) Choi  
Rita E. Ciccariello  
Stephen Daniel Clapp  
Kay A. Cleary  
Christopher Paul Coelho  
Howard L. Cohen  
Christian J. Coleianne  
Matthew P. Collins  
Kevin A. Cormier  
Jeffrey Alan Courchene  
Catherine Cresswell  
Jonathan Scott Curlee  
John Edward Daniel  
Edgar W. Davenport

Marketing and Communications Committees

Robin Davis	Paul E. Kinson	Peter Victor Polanskyj
Robert V. DeLiberato	Kayne M. Kirby	Dale S. Porfilio
Sean R. Devlin	David M. Klein	Bill D. Premdas
Gordon F. Diss	James J. Kleinberg	Mark Priven
Brian M. Donlan	Linda S. Klenk	Arlie J. Proctor
Patricia J. Donnelly	Adam J. Kreuser	Anthony E. Ptaszniak
Francois Richard Dumontet	Richard Scott Krivo	Richard A. Quintano
Maribeth Ebert	Jeffrey L. Kucera	Eric W.L. Ratti
Grover M. Edie	Yin Lawn	Andrew Scott Ribaudou
Charles C. Emma	Anh Tu Le	Robert C. Roddy
David Engles	Bradley H. Lemons	Beatrice T. Rodgers
Carol A. Evitts	Kahshin Leow	James B. Rowland
Michael A. Falcone	Zhe Robin Li	Michael R. Rozema
Thomas R. Fauerbach	Xun-Yuan Liang	Andrew K. Schueler
Judith M. Feldmeier	Krista A. Lienau	Genine Darrough Schwartz
Vicki A. Fendley	Shiu-Shiung Lin	Stuart A. Schweidel
Jacob C. Fetzer	Jia (Judy) Liu	Steven George Searle
Evan Fisher	Erik Frank Livingston	Ahmad Shadman
Ross C. Fonticella	Dustin J. Loeffler	Michelle L. Sheppard
Patrick P. Gallagher	Michelle Luneau	Richard Sieger
Anne M. Garside	Eric A. Madia	Gina L.B. Smith
Jacob Julius Geyer	James M. Maher	Katherine R.S. Smith
Bernard H. Gilden	Donald E. Manis	Robert K. Smith
Patrick John Gilhool	Robert B. McCleish	Scott G. Sobel
John T. Gleba	D. Michael McConnell	Joanne S. Spalla
Nathan Terry Godbold	William A. Mendralla	David Spiegler
Leonard R. Goldberg	Ryan A. Michel	David Chan Stanek
Timothy L. Graham	Albert-Michael Micozzi	Darin Stojanovic
Joseph P. Greenwood	William J. Miller	Deborah L. Stone
Francis X. Gribbon	Mary Frances Miller	James P. Streff
Jeffrey Robert Grimmer	Neil L. Millman	Thomas Struppeck
Erin Ashley Groark	Richard James Mills	John Qiang Su
Charles Gruber	Stacy L. Mina	Brian Tohru Suzuki
Todd A. Gruenhagen	David F. Mohrman	Jeanne E. Swanson
James A. Hall	Kenneth B. Morgan	Chester John Szczepanski
David Scott Hamilton	Matthew C. Mosher	Megan Elizabeth Taylor
Robin A. Harbage	Brian J. Mullen	Robert M. Thomas
Christopher L. Harris	Mark Naigles	Robby E. Thoms
Gary M. Harvey	W. Randall Naylor	Phoebe A. Tinney
Stuart J. Hayes	Antoine A. Neghaiwi	Charles F. Toney
Gregory L. Hayward	Aaron West Newhoff	Michael L. Toothman
Kathryn Enochs Herzog	Loren J. Nickel	Jennifer M. Tornquist
Thomas E. Hettinger	Matthew P. Nimchek	Gary S. Traicoff
John V. Hinton	Randall S. Nordquist	Michel Trudeau
Dennis E. Hoffmann	David J. Oakden	Kai Lee Tse
Rebecca Heather Holnagel	Melissa A. Ogden	Brian K. Turner
Carol Irene Humphrey	Denise R. Olson	Jerome E. Tuttle
Brian L. Ingle	Layne M. Onufer	Matthew L. Uhoda
John F. Janssen	Rebecca Ruth Orsi	Dennis R. Unver
Shiwen Jiang	Leo Martin Orth	Steven J. Vercellini
Christian Jobidon	Wade H. Oshiro	Brian A. Viscusi
Betty F. Johnson	Donald D. Palmer	Amy R. Waldhauer
Brian E. Johnson	Joseph M. Palmer	Tice R. Walker
Kelli Shepard-El Jones	Jeremy Parker Pecora	Robert J. Walling
Sally M. Kaplan	John R. Pedrick	Lisa Walsh
Lawrence S. Katz	Daniel Berenson Perry	Matthew J. Walter
Howard H. Kayton	Michael Robert Petrarca	Xuelian Wan
Cheryl R. Kellogg	Richard N. Piazza	Gabriel Matthew Ware
Chester T. Kido	Susan R. Pino	Monty James Washburn
Young Y. Kim	Kristine E. Plickys	David J. Watson

Thomas A. Weidman  
Thomas E. Weist  
Elizabeth A. Wellington  
Jo Dee Westbrook  
Christopher John Westermeyer  
Steven B. White

Charles Scott White  
Lawrence White  
Peter G. Wick  
John Spencer Wideman  
Robin M. Williams  
Brant Wipperman

Trevar K. Withers  
Toby Wong  
Chung-Ye Scott Yen  
Jeanne Lee Ying  
Haixia Zhao  
John D. Zicarelli

Meg Thurgood, *Staff Liaison*

## CAS TRUST SCHOLARSHIP SUBCOMMITTEE

The CAS Trust Scholarship Subcommittee is responsible for all aspects of the CAS Trust Scholarship Program. The Subcommittee, which falls under the University Relations Committee, establishes eligibility requirements and application procedures, reviews applications and selects award winners, actively promotes the availability of the scholarship, and develops an annual recommendation for the number of scholarships and award amount, in consultation with the CAS Trustees.

Letitia M. Saylor, *Chairperson*  
Nicole Elliott  
Doreen S. Faga  
James A. Hall  
Kenneth L. Leonard  
Leslie R. Marlo  
Julie Perron  
Peter Victor Polanskyj  
Jeanne E. Swanson

Meg Thurgood, *Staff Liaison*

## COMMITTEE ON VOLUNTEER RESOURCES

The Committee on Volunteer Resources is responsible for reviewing volunteer involvement in the CAS and recommending ways to increase volunteer involvement and improve member satisfaction with CAS methods for utilizing volunteers.

Beth E. Fitzgerald, *Chairperson*  
Andrew J. Doll  
Orin M. Linden  
Deborah M. Rosenberg  
Karen F. Terry

Todd P. Rogers, *Office Liaison*

## LIAISON REPRESENTATIVES

### **American Risk and Insurance Association (ARIA)**

Albert J. Beer

### **International Association of Black Actuaries (IABA)**

Sharon Robinson

### **Mathematical Association of America (MAA)**

Clifford A. Pence

### **American Institute for Chartered Property Casualty Underwriters (AICPCU) and Society of CPCU**

Cynthia Ziegler

## PROFESSIONAL EDUCATION COMMITTEES

### JOINT PROGRAM FOR THE CIA/CAS APPOINTED ACTUARY SEMINAR

The Joint Program Committee for the CIA/CAS Appointed Actuary Seminar is a joint Casualty Actuarial Society/Canadian Institute of Actuaries Committee that is responsible for developing a program for the annual CIA/CAS Appointed Actuary Seminar.

Nathalie Begin, *Chairperson*

Louis-Philippe Caron, *Vice Chairperson*

Sylvain Fauchon

Bill D. Premdas

Vincent L. Edwards, *Staff Liaison*

Carrie Smith, *Staff Liaison*

### JOINT PROGRAM COMMITTEE FOR CASUALTY LOSS RESERVE SEMINAR

The Joint Program Committee for the Casualty Loss Reserve Seminar is a joint Casualty Actuarial Society/American Academy of Actuaries Committee that is responsible for developing a program for the annual Casualty Loss Reserve Seminar.

Chester John Szczepanski, *Chairperson*

Ronald T. Kuehn, *Vice Chairperson*

Anthony R. Bustillo

Kenneth E. Carlton

David A. Foley

Margaret Wendy Germani

Joseph A. Herbers

Pierre-Alexandre Jalbert

James B. Kahn

Tatyana Kerbel

Richard F. Kohan

William J. Lakins

Weng Kah Leong

Jeffrey H. Mayer

Thomas S. McIntyre

Dale F. Ogden

Joseph Lawrence Petrelli

John Dale Reynolds

Ahmad Shadman

Edward C. Stone

Robert F. Wolf

Vincent F. Yezzi

Kathleen R. Dean, *Staff Liaison*

Vincent L. Edwards, *Staff Liaison*

Carrie Smith, *Staff Liaison*

### JOINT CAS/SOA COMMITTEE FOR THE ENTERPRISE RISK MANAGEMENT SYMPOSIUM

The joint program committee of the CAS and the SOA is charged with sponsoring and conducting a symposium on enterprise risk management (ERM) issues. The Professional Risk Management International Association (PRMIA) and Canadian Institute of Actuaries (CIA) are additional program sponsors. By providing extensive opportunities for interaction with faculty and peers, this symposium is ideal for learning more about current emerging risk management trends and practices, as well as keeping up to speed with the latest ERM developments.

Max J. Rudolph, *Chairperson*

Mark C. Abbott\*

John R. Birge\*

Matthew P. Clark\*

Michael F. Davlin\*

Wayne H. Fisher

Anson J. Glacy\*

Paul L. Horgan\*

Valentina A. Isakina\*

Stephen R. Lindo\*

Kevin M. Madigan

Robert M. Mark\*

Andreas Milidonis\*

Hubert B. Mueller\*

Lori Ramos-Marilla\*

David A. Rosenzweig

Sim A. Segal\*

Alexander Shipilov\*

Robert F. Wolf

Maria Angeles Yanez\*

J. Michael Boa, *CAS Staff Liaison*

Jacqueline Moody, *SOA Staff Liaison*

### ERM<sup>2</sup> TASK FORCE

The task force is charged with developing and delivering the ERM<sup>2</sup> Limited Attendance Seminar.

Brian Turner, *Chairperson*

\*Non-CAS member of the Committee.

## GENERAL BUSINESS SKILLS EDUCATION COMMITTEE

The committee is charged with effectively delivering opportunities on General Business Skills Education (GBSE) for CAS members. The committee should continue to test, monitor, and evaluate the delivery of these opportunities. The committee will focus on the following for the upcoming year:

- work with COPE to develop a recommendation for testing the offering of GBSE
- work with Regional Affiliates to develop options they can use to offer GBSE
- offer a General Business Skills Seminar at the CAS Annual Meeting
- market and advertise GBSE to the CAS membership
- evaluate CAS member input on session topics, venue and vendors

If you have input for the committee, please e-mail the committee chair or staff liaison.

Michael R. Zarembler, *Chairperson*

Susan R. Pino, *Vice Chairperson*

Charles F. Cook

Rebecca J. Gordon

Jacqueline Lewis Gronski

Mary Jo Kannon

Jason Anthony Kundrot

Matthew W. Kunish

Gregory A. Moore

Gerald T. Yeung

Kathleen R. Dean, *Staff Liaison*

## PROFESSIONAL EDUCATION POLICY COMMITTEE

The Professional Education Policy Committee endeavors to broaden the knowledge of the Casualty Actuarial Society membership in all areas of actuarial and related fields. The committee surveys the Society membership regarding its interests; works with the Program Planning Committee and other committees in planning topics for CAS meetings, special interest seminars, and limited attendance seminars; develops alternative continuing education vehicles; stimulates authorship of specified continuing education topics; and evaluates continuing education requirements.

Ann M. Conway, *Chairperson*

Klayton N. Southwood, *Vice Chairperson*

Katharine Barnes  
Nathalie Begin  
Abbe Sohne Bensimon  
Sean R. Devlin  
Kevin M. Dyke  
Louise A. Francis  
Annette J. Goodreau  
Joseph A. Herbers

Thomas E. Hettinger  
Eric J. Hornick  
Linda M. Howell  
Matthew W. Kunish  
Kenneth L. Leonard  
Igor Pogrebinsky  
Pamela Sealand Reale  
Keith A. Rogers

James B. Rowland  
Jason L. Russ  
Mark R. Shapland  
Thomas N. Stanford  
Chester John Szczepanski  
Brian K. Turner  
Michael R. Zarembler

Kathleen R. Dean, *Staff Liaison*

Vincent L. Edwards, *Staff Liaison*

Carrie Smith, *Staff Liaison*

Leanne Wiczorek, *Staff Liaison*

## UNDERWRITING CYCLE SPECIAL INTEREST SEMINAR SUBCOMMITTEE

Actuaries that work on pricing and reserving issues need to consider the effects of underwriting cycles on their analyses. The CAS will hold a special interest seminar (SIS) called "In Focus: The Underwriting Cycle Seminar," to be held on October 4-6, 2009. The Underwriting Cycle Seminar Subcommittee is charged with planning the October 2009 seminar.

Kathy Barnes, *Chairperson*

Wayne Berner

Thomas Le

James Merz

Klayton Southwood

John Winkleman

## COMMITTEE ON PROFESSIONALISM EDUCATION

It is the mission of the Committee on Professionalism Education to provide the CAS and appropriate Canadian Institute of Actuaries (CIA) membership with the professionalism education needed to meet applicable qualification standards and membership requirements.

In this capacity, members of the committee endeavor to conduct the Casualty Actuarial Society Course on Professionalism so that potential new members satisfy the applicable membership requirements as well as understand the ramifications of acceptance into a professional actuarial organization.

In addition, the members of the committee work with the American Academy of Actuaries and CIA in the development of qualification standards that have an impact on and apply to casualty actuaries. The members of the committee support these qualification standards through creation and sponsorship of appropriate educational opportunities for the membership.

Kevin M. Dyke, *Chairperson*

Chad C. Wischmeyer, *Vice Chairperson*

Rachel Marie Boles  
Betsy A. Branagan  
Heather Rae Caffoe  
Matthew R. Carrier  
Luyuan Chai  
Robin Davis  
Warren S. Ehrlich  
Lynn A. Gehant  
Patrick John Gilhool  
John T. Gleba  
Jay T. Hieb

Allen J. Hope  
Linda M. Howell  
Anthony N. Katz  
Therese A. Klodnicki  
Matthew W. Kunish  
ZhenZhen Lai  
Martin Menard  
Stacy L. Mina  
Mark W. Phillips  
Michelle L. Rockafellow  
Sandra L. Ross

Martin M. Simons  
Elizabeth L. Sogge  
Jennifer L. Throm  
Jennifer S. Vincent  
John E. Wade  
Christopher P. Walker  
Dean A. Westpfahl  
Andrew F. Yashar  
Juemin Zhang

Leanne Wiczorek, *Staff Liaison*

## PROGRAM PLANNING COMMITTEE

The Program Planning Committee is responsible for the actuarial content of Society meetings, identifying and securing the services of faculty and speakers for the various segments of programs, and obtaining feedback from attendees on the effectiveness of various aspects of programs. The committee is also responsible for overseeing the coordination of all physical arrangements with hotels, resorts, conference centers, tour operations, etc., needed to house and accommodate the various functions at Society meetings.

Annette J. Goodreau, *Chairperson*

Linda K. Brobeck, *Vice Chairperson*

Julia Causbie Stenberg, *Vice Chairperson*

Carl Xavier Ashenbrenner  
Michelle L. Busch  
Benoit Carrier  
Daniel A. Crifo  
Weishu Fan  
Martin T. King  
Jeffrey L. Kucera

James W. Larkin  
Christian Lemay  
Camille Minogue  
Francois Morin  
Roosevelt C. Mosley  
Daniel M. Murphy  
James B. Rowland

Sandra C. Santomenno  
Chester John Szczepanski  
Marcus A. Tarrant  
Robert F. Wolf  
Simon Kai-Yip Wong

Carrie Smith, *Staff Liaison*

Kathleen R. Dean, *Staff Liaison*

Leanne Wiczorek, *Staff Liaison*

## RATEMAKING AND PRODUCT MANAGEMENT SEMINAR PLANNING COMMITTEE

The Ratemaking and Product Management Seminar Planning Committee provides a forum for presenting and discussing significant issues in ratemaking and product management. The planning committee is responsible for developing a program for the annual Ratemaking and Product Management (RPM) Seminar.

Thomas E. Hettinger, *Chairperson*

David R. Chernick  
Larry Kevin Conlee  
Andrew J. Doll  
Serhat Guven  
Trevor C. Handley

Thomas Gerald Hess  
David J. Horn  
Mary T. Hosford  
Katherine Yukyue Lin  
Kelly S. McKeethan

Jay Andrew Rosen  
Scott G. Sobel  
Robert J. Walling  
Monty James Washburn

Vincent L. Edwards, *Staff Liaison*

Carrie Smith, *Staff Liaison*

Leanne Wieczorek, *Staff Liaison*

## REGIONAL AFFILIATES COMMITTEE

The Regional Affiliates Committee (RAC) serves as a communications channel between the Regional Affiliates, including Special Interest Sections, and the Casualty Actuarial Society (CAS). This committee is responsible for communicating the services currently available to Regional Affiliates from the CAS and making recommendations to the CAS on additional services that are desired by the Regional Affiliates. The RAC is also responsible for providing appropriate forums aimed at increasing communications among the Regional Affiliates themselves.

Eric J. Hornick, *Chairperson*

Ann M. Conway

Nicole Elliott

Robert Jerome Foskey

Kay E. Kufera

Jingtao Wang

Nora J. Young

Todd P. Rogers, *Staff Liaison*

## JOINT PROGRAM COMMITTEE FOR REINSURANCE SEMINARS

The Joint Program Committee for Reinsurance Seminars is a joint Casualty Actuaries in Reinsurance (CARE)/CAS Committee that is responsible for continuing education seminars on the subject of property and casualty reinsurance. These seminars include, but are not limited to, the annual CARE/CAS Reinsurance Seminar and limited attendance seminars providing in-depth reviews of reinsurance topics.

Sean R. Devlin, *Chairperson*

Elliot R. Burn, *Vice Chairperson*

Timothy Paul Aman  
Michael E. Angelina  
John G. Aquino  
Gary Blumsohn  
Raju Bohra

Joshua L. Fishman  
Joseph Marino Izzo  
Kevin M. Madigan  
James M. Maher  
David Y. Na

Gerard J. Palisi  
Steven Petlick  
Giuseppe Russo  
Peter W. Wildman

Kathleen R. Dean, *Staff Liaison*

Vincent L. Edwards, *Staff Liaison*

Leanne Wieczorek, *Staff Liaison*



## TASK FORCE FOR RESTRUCTURING CAS MEETINGS

The Task Force for Restructuring CAS Meetings will implement restructuring of the CAS Annual and Spring Meetings.

Annette J. Goodreau, *Chairperson*

David R. Chernick

Martin T. King

Leonard L. Millar

Kenneth Quintilian

Michael R. Zarembler

Cynthia R. Ziegler\*

Kathleen R. Dean, *Staff Liaison*

Carrie Smith, *Staff Liaison*

## WEBINAR COMMITTEE

The Webinar Committee is charged with providing Webinars for the CAS membership on relevant topics in order to assist members in meeting the continuing education requirements of the American Academy of Actuaries. Additionally the committee has been charged to work with other insurance professional organizations to determine whether CAS Webinars can and should be provided to members of these other organizations on casualty actuarial topics of interest. If this initiative is determined to be viable, the committee will plan for and produce an initial Webinar or set of Webinars to meet the needs of outside insurance organizations.

James B. Rowland, *Chairperson*

Pamela Sealand Reale, *Vice Chairperson*

Christina Link Gwilliam

Jason L. Russ

Vincent L. Edwards, *Staff Liaison*

Leanne Wiczorek, *Staff Liaison*

## LIAISON REPRESENTATIVE

### **Liaison Representative to the AAA Professionalism Committee**

John T. Gleba

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\*Non-CAS member of the Task Force.

## RESEARCH AND DEVELOPMENT COMMITTEES

### AERF GRANTS TASK FORCE

The AERF Grants Task Force is charged with reviewing letters of intent and grant proposals submitted to the AERF Individual Grants Competition to determine CAS interest in the research projects. The Task Force makes recommendations to the CAS Vice President-Research and Development as to which (if any) of the proposals the CAS may be interested in funding.

Linda M. Howell, *Chairperson*

Kevin M. Cleary  
Donald L. Closter  
Li Hwan Hwang  
Ali Ishaq  
Rudy A. Palenik  
Aleksy Popelyukhin\*

Cheri Widowski, *Staff Liaison*

### CLIMATE CHANGE COMMITTEE

The Climate Change Committee will recommend, support, and perform research on climate change and assess the potential risk management implications for the insurance industry.

Susan K. Woerner, *Chairperson*

Gwendolyn L. Anderson  
Douglas J. Collins  
Yao-Chuen Fang\*  
Lis Gibson\*  
Alan Greenfield\*  
James A. Hall  
Trevor Maynard\*  
Jeffrey A. Mehalic  
Thomas A. Ryan  
Thomas C. Toce  
Rita M. Zona

Katharine Hayhoe,\* *Science Advisor*

Evan Mills,\* *Science Advisor*

Cheri Widowski, *Staff Liaison*

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\*Non-CAS member of the committee

## COMMITTEE ON DYNAMIC RISK MODELING

The Committee on Dynamic Risk Modeling will facilitate research and provide direction, guidance, and support to the profession, regulators, and others regarding dynamic modeling of property/casualty risks. The committee is also responsible for monitoring and coordinating activities with other organizations or CAS committees working in the areas related to property/casualty dynamic risk modeling. The committee also expects to support and enhance the enterprise risk management process by researching and developing risk modeling tools and concepts for the practicing ERM professional.

Nathan J. Babcock, *Chairperson*  
Robert A. Bear, *Vice Chairperson*

Fernando Alberto Alvarado  
Joel E. Atkins  
Morgan Haire Bugbee  
Patrick J. Crowe  
Sholom Feldblum  
William D. Hansen  
Prakash Narayan  
Theodore R. Shalack  
Zhongmei Su  
Yuanhe Yao

Jane E. Fulton, *Staff Liaison*

## FOUNDATIONAL STATEMENTS TASK FORCE

This task force is charged with recommending to the Board a complete set of Foundational Statements for Casualty Actuarial Science. The Foundational Statements can begin with the existing CAS Statements of Principles for Reserving, Valuation, and Ratemaking with additions, revisions, and deletions as the task force sees fit. These statements should be consistent with the definitions and requirements provided in the Task Force on Principles Report of May 2007.

Richard I. Fein, *Chairperson*

Irene K. Bass  
Janet L. Fagan  
Deborah M. Rosenberg  
Jason L. Russ  
John P. Tierney

J. Michael Boa, *Staff Liaison*

## HACHEMEISTER PRIZE COMMITTEE

The committee's purpose is to administer the awarding of the Hachemeister Prize, with the evaluation of eligible papers taking place predominately during the second quarter of each year. Eligible papers are those published in the *ASTIN Bulletin* or presented as part of the ASTIN Colloquium in the prior calendar year, with additional criteria as posted on the CAS Web Site. The committee strives to achieve a broad geographic mix for its committee members, consistent with the international focus of ASTIN.

Atul Malhotra, *Chairperson*

Benjamin Avanzi\*  
Emmanuel Theodore Bardis  
Kamil K. Jasinski  
Jerome F. Klenow  
Stephen J. Mildenhall  
Christopher J. Monsour  
Michael L. Toothman

Cheri Widowski, *Staff Liaison*

\*Non-CAS member of the Committee.

## COMMITTEE ON HEALTH CARE ISSUES

The Committee on Health Care Issues addresses actuarial issues related to property and casualty implications of health care. The committee's charge includes furthering the development and dissemination of research and information regarding health care as they pertain to property and casualty issues; identifying topics for research and discussion; monitoring professional developments and legislative/regulatory activities; and working with continuing education and program committees in sponsoring panels, seminars, and other public forums on health care issues.

Vincent F. Yezzi, *Chairperson*

Anthony R. Bustillo  
 Stephen R. DiCenso  
 Beth K. Grice\*  
 Linda M. Howell  
 Erik A. Johnson  
 Derek A. Jones  
 William J. Miller  
 Jennifer K. Price  
 Peter S. Rauner  
 Elizabeth A. Wellington  
 Joshua A. Zirin

Cheri Widowski, *Staff Liaison*

## COMMITTEE ON MANAGEMENT DATA AND INFORMATION

The Committee on Management Data and Information addresses actuarial issues of property and casualty insurance data and information systems. The committee's charge includes furthering the development and dissemination of data management theory and principles; identifying topics for research and discussion; monitoring professional developments and regulatory activities; establishing liaisons with other organizations working in this area; and sponsoring panels, seminars, and other public forums on data management issues.

John Stenmark, *Chairperson*  
 Virginia Prevosto, *Vice Chairperson*

Jeremy Benson	Mark Florenz	Thomas Nowak*
Suzanne Black	David Hudson	Rudy Palenik
Peter Bothwell	Joseph Izzo	Scott Roth
Erich Brandt	Weidong Jiang	William Rudolph
Arthur Cadorine	Gary Knoble*	Richard Seward
Robert Campbell	Ravi Kumar	David Traugott
Houston Cheng	William Lakins	
Kirk Conrad	Dennis McNeese	

Cheri Widowski, *Staff Liaison*

## COMMITTEE ON RATEMAKING

The Committee on Ratemaking addresses actuarial issues of property and casualty insurance ratemaking including risk classification. The committee's charge includes furthering the development and dissemination of ratemaking theory and principles; identifying topics for research and discussion; monitoring professional developments and regulatory activities; and sponsoring panels, seminars, and other public forums on ratemaking issues.

John J. Lewandowski, *Chairperson*  
 Todd W. Lehmann, *Vice Chairperson*

Lee M. Bowron	Katherine Yukyue Lin	Jonathan White
William M. Carpenter	Taylan Matkap*	Richard P. Yocius
Donald L. Closter	Robert W. Matthews	Ronald Joseph Zaleski
Kiera Elizabeth Doster	Dennis T. McNeese	Yi Zhang
John S. Ewert	Benjamin R. Newton	
Pierre Lepage	Jane C. Taylor	

Jane E. Fulton, *Staff Liaison*

\*Non-CAS member of the committee

## COMMITTEE ON REINSURANCE RESEARCH

The Committee on Reinsurance Research addresses actuarial issues related to property and casualty ceded and assumed reinsurance. The committee's charge includes furthering the development and dissemination of actuarial practice, theory, and principles of reinsurance; identifying topics for research and discussion; monitoring professional developments and regulatory activities; establishing liaisons with other organizations working in this area; and sponsoring panels, seminars, and other public forums on reinsurance issues.

Gary Blumsohn, *Chairperson*

Avraham Adler	Guo Harrison	Michael L. Laufer
Nebojsa Bojer	David L. Homer	Yves Provencher
Jeffrey Dollinger	Ali Ishaq	Manalur S. Sandilya
Robert A. Giambo	Amanda Kisala	Michael C. Tranfaglia
Leigh Joseph Halliwell	Richard Scott Krivo	Joel A. Vaag
Robert L. Harnatkiewicz	Alex Krutov	Paul A. Vendetti

Jane E. Fulton, *Staff Liaison*

## RESEARCH INITIATIVES COORDINATOR

The Research Initiatives Coordinator serves as a resource for the CAS Research and Development Committees regarding the implementation of new research initiatives. These initiatives include working parties, the research paper template, stricter call paper editorial standards, the taxonomy for casualty actuarial science, and the categorization of prior research.

Linda M. Howell, *Coordinator*

## RESEARCH PAPER CLASSIFIERS

Research Paper Classifiers classify actuarial research articles according to the new CAS Research Taxonomy in the CAS Database of Actuarial Research Enquiry. The taxonomy is a categorization scheme for casualty actuarial science literature that improves the ability to locate research articles through use of standardized terminology.

Fernando Alberto Alvarado	Gordon K. Hay	William S. Ober
Timothy Atwill	Timothy T. Hein	Rudy A. Palenik
Michael J. Belfatti	Li Hwan Hwang	Rajagopalan K. Raman
Michele P. Bernal	Hou-wen Jeng	Dennis L. Rivenburgh
Annie Blais	Laura Dembiec Jordan	Benjamin G. Rosenblum
Robert G. Blanco	Yongwoon Kang	Frederick Douglas Ryan
Dale L. Brooks	Stephen H. Kantor	Frances G. Sarrel
Laura M. Carstensen	Stephen L. Kolk	Letitia M. Saylor
Kasing Leonard Chung	Jason Anthony Kundrot	Scott G. Sobel
David Alan Clark	Kristine Kuzora	Jeffrey L. Subeck
Kevin M. Cleary	Shiu-Shiung Lin	Zongli Sun
Victor G. Dos Santos	Cunbo Liu	Yuan-Yuan Tang
Keith A. Engelbrecht	Leslie R. Marlo	Alice M. Underwood
Carol A. Evitts	Julie Martineau	Jerome F. Vogel
Sean Paul Forbes	Robert F. Megens	Linda M. Waite
Edward W. Ford	Karen M. Moritz	Joseph C. Wenc
Margaret Wendy Germani	Maria M. Morrill	Xiangfei Zeng
Karl Goring	Richard U. Newell	Xi Zhu
David Scott Hamilton	Darci Z. Noonan	

Cheri Widowski, *Staff Liaison*

## COMMITTEE ON RESERVES

The Committee on Reserves addresses actuarial issues related to reserves associated with property and casualty exposures including loss and loss adjustment expense reserves, premium reserves, and other contingent reserves. The committee's charge includes furthering the development and dissemination of reserving theory, principles, and practices; identifying reserving topics for research and discussion; and monitoring professional development and regulatory activities. The committee strives to maintain a balanced and diverse membership in terms of geography, employment (insurer/consultant/regulator), and background (personal/commercial/reinsurance) with significant and current reserving experience being a pre-requisite for membership.

Mark Shapland, *Chairperson*

Ron Fowler  
 John Gibson  
 Aaron Halpert  
 Gloria Huberman  
 Thomas Kolde  
 ZhenZhen Lai  
 Jon Michelson  
 Dale Ogden  
 Susan Pino  
 Vladimir Shander  
 Stephen Talley  
 Mark Wenger  
 Ernest Wilson

Cheri Widowski, *Staff Liaison*

## COMMITTEE ON THE THEORY OF RISK

The Committee on the Theory of Risk proposes, encourages, and monitors research and other projects concerning the actuarial and financial evaluation of risk in insurance contracts and operations in support of the CAS centennial goals.

Stephen J. Mildenhall, *Chairperson*  
 Richard A. Derrig,\* *Vice Chairperson*

David Appel\*  
 Todd R. Bault  
 Anthony O'Boyle Beirne  
 Patrick L. Brockett\*  
 Joseph F. Cofield  
 Marc-Andre Desrosiers  
 Robert G. Downs  
 James R. Garven\*  
 Richard S. Goldfarb  
 Guo Harrison  
 Philip E. Heckman

Daniel D. Heyer  
 Alexander Kozmin  
 Kevin M. Madigan  
 John A. Major\*  
 Atul Malhotra  
 Prakash Narayan  
 Anthony J. Pipia  
 Gregory S. Richardson  
 Stuart C. Rowe  
 David L. Ruhm  
 Giuseppe Russo

Frederick Douglas Ryan  
 James Charles Sandor  
 Parr T. Schoolman  
 Richard H. Seward  
 Thomas Struppeck  
 Oakley E. Van Slyke  
 Allan S. Voltz  
 Shaun S. Wang  
 Run Yan  
 Yingjie Zhang

Jane E. Fulton, *Staff Liaison*

\*Non-CAS member of the committee

## COMMITTEE ON VALUATION, FINANCE, AND INVESTMENTS

The Valuation, Finance, and Investments Committee is charged with providing direction, guidance, and support to the profession, regulators, and others regarding valuation and financing of property and casualty risks and investments. The committee is also responsible for monitoring and coordinating activities with other organizations or CAS committees working in areas related to property and casualty valuation, finance, and investments.

Jason L. Russ, *Chairperson*

Todd R. Bault  
 Michael J. Belfatti  
 Kirk D. Bitu  
 Kirk Allen Conrad  
 Richard S. Goldfarb  
 Christopher Gerald Gross  
 Philip A. Kane  
 Lawrence F. Marcus  
 Michael G. McCarter  
 Rasa Varanka McKean  
 Todd C. Meier  
 Claus S. Metzner  
 David A. Rosenzweig  
 Meyer Shields  
 Chester John Szczepanski  
 Yuanhe Yao  
 Xiangfei Zeng

Jane E. Fulton, *Staff Liaison*

## WORKING PARTIES

### WORKING PARTY ON BORNHUETTER-FERGUSON INITIAL EXPECTED LOSSES RESEARCH

The goal of this working party is to produce a paper regarding the initial expected loss assumption in the Bornhuetter-Ferguson reserving method. The working party is not expected to engage in primary research, but instead will leverage initial expected loss approaches already in use. With many competent actuaries using the Bornhuetter-Ferguson method, there are probably many very good initial expected loss approaches already in use, but not documented.

Jeffrey R. Carlson, *Co-Chairperson*  
 Christopher Edward Olson, *Co-Chairperson*

Ethan D. Allen  
 Nancy L. Arico  
 Sharon C. Carroll  
 Catherine Cresswell  
 Michael L. DeMattei  
 Kenneth D. Fikes  
 Sarah J. Fore  
 Ron Fowler  
 Wu-Chyuan Gau\*

Aaron M. Halpert  
 Scott E. Henck  
 Warren H. Johnson  
 Xin Li  
 Jon W. Michelson  
 Raymond S. Nichols  
 Alejandra S. Nolibos  
 Dale F. Ogden  
 Anthony J. Pipia

Brenda L. Reddick  
 Jennifer Ross\*  
 Joseph J. Sacala  
 Ronald J. Schuler  
 Paul J. Struzzieri  
 Yuchen Su  
 Jeffrey S. Trichon

Cheri Widowski, *Staff Liaison*

\*Non-CAS member of the Working Party.

## WORKING PARTY ON THE DYNAMIC RISK MODELING HANDBOOK

This working party will focus on rewriting the Dynamic Financial Analysis Handbook. The current draft of the Handbook is available on the Dynamic Risk Modeling Committee Web Site. The revised (and renamed) Dynamic Risk Modeling Handbook is intended to provide a basic understanding and practical guidelines for the development and implementation of dynamic risk models common to the property and casualty insurance industry. In addition, it is hoped that this Handbook will become a basic reference source for the educational needs of future modelers and the practical day-to-day application needs of experienced practitioners.

Run Yan, *Co-Chairperson*

Fernando Alberto Alvarado  
Muzna Amin\*  
Russell Bingham\*  
Raju Bohra  
Peter Vincent Burchett  
Steven J. Groeschel

Krisan Haria\*  
Turab Hussain\*  
Michael R. Larsen  
Alex Lu\*  
Jonathan Neuberger\*  
David L. Ruhm

Mark R. Shapland  
Schyler M. Thiessen\*  
Wai Tse\*  
Bin Yang\*

Jane E. Fulton, *Staff Liaison*

## WORKING PARTY ON LOSS SIMULATION MODEL

This working party will focus on creating a simulation model that will generate claims (both individually and in bulk) that can be summarized into loss development triangles and complete rectangles. The model will need to be able to generate triangles by layer, by different type of claim information (e.g., paid, incurred, salvage & subrogation, exposures, claim counts, etc.), by hazard, by line of business, etc. One of the primary purposes for these simulated loss development triangles will be to test various loss development methods and models, including tail factor methods. The working party will not be focusing on actual testing of methods and models, but will focus on creating the simulated data sets for future research related to testing. Accordingly, a primary criterion for judging the quality of this model will be to evaluate the simulated data to make sure that it is realistic — i.e., it cannot be distinguished statistically from real data sets.

Prior to setting up the model, the working party would also be expected to develop criteria for using simulated data for evaluating different methods and models in order to both provide initial guidance on how future research might proceed and make sure that the model is sufficiently robust to support that testing.

Robert A. Bear, *Co-Chairperson*  
Mark R. Shapland, *Co-Chairperson*

Ramzi AbuJamra\*  
Shobhit Awasthi\*  
Hassan A. Ayoub\*  
Glen Barnett\*  
Nebojsa Bojer  
Bhaskar Chattaraj\*  
Denise L. Cheung  
Wei Chuang  
Kevin M. Cleary  
Catherine Cresswell  
Salvatore Forte\*  
Bradford S. Gile\*  
Spencer M. Gluck  
Songling Guo\*  
Thomas Hartl\*  
Ping-Hung Hsieh\*  
Nicole Huang\*  
Turab Hussain\*

Li Hwan Hwang  
Jan I. Iwanik\*  
Julia Jacobi\*  
Shiwen Jiang  
Nancy A. Kelley\*  
Stephen Jacob Koca  
Andrew M. Koren  
Scott C. Kurban  
Kin Hoe Lee\*  
Kin Yee Lee\*  
Stephen L. Lienhard\*  
Joseph O. Marker  
Glenn G. Meyers  
Jonathan E. Miller\*  
Jie Min\*  
F. James Mohl  
Curtis M. Parker  
Marco Pirra\*

Arlie J. Proctor  
Ralph Stephen Pulis  
Keith A. Rogers  
Manalur S. Sandilya  
Kailan Shang\*  
Catherine E. Staats  
Christopher M. Steinbach  
Lin Yee Tan\*  
Varsha A. Tantri  
Daniel M. Van der Zee  
Richard L. Vaughan  
Gary G. Venter  
Yuanhe Yao  
Bo Zhou\*  
Hongbo Zhou  
Huan Zhu\*

Jane E. Fulton, *Staff Liaison*

\*Non-CAS member of the Working Party.



## WORKING PARTY ON THE PUBLIC ACCESS DFA MODEL

This working party will have two charges:

First, the working party will make short-term updates and enhancements to the public-access DFA model. For example, the recent research project, performed under the auspices of the CAS and the SOA, regarding economic variables and scenarios will be incorporated into the model. Overall, the working party will consider a variety of possible updates and enhancements to the existing model.

Second, the working party will develop a plan for possibly ultimately evolving this model into an open-source framework. In this format, it is envisioned that the model would be posted on the CAS Web Site, and CAS members or others could propose independent updates and enhancements to the model. The new version would be submitted to the Dynamic Risk Modeling Committee (DRMC) with a description of the updates; the DRMC would review the model and documentation and, if appropriate, post the new version on the CAS Web Site.

Morgan Haire Bugbee, *Co-Chairperson*

Patrick J. Crowe, *Co-Chairperson*

Joel E. Atkins

Robert Joseph Azari

Thomas P. Conway

William D. Hansen

Prakash Narayan

Zhongmei Su

Justin M. VanOpdorp

Yuanhe Yao

Jane E. Fulton, *Staff Liaison*

## TAIL FACTORS WORKING PARTY

Tail factors are widely used, have a huge impact on results, and yet there is minimal literature on the subject. The product of this working party will be a paper that will survey existing literature and then identify additional methods in use. The objective is both to educate students and to help practitioners.

Steven C. Herman, *Co-Chairperson*

Mark R. Shapland, *Co-Chairperson*

Mohammed Q. Ashab

Joseph A. Boor

Anthony R. Bustillo

David Alan Clark

Robert Jerome Foskey

Sejal Haria\*

Bertram A. Horowitz

Gloria A. Huberman

Richard Kollmar

Rasa Varanka McKean

David F. Mohrman

Michael R. Murray\*

Bernard A. Pelletier

Anthony J. Pipia

Frederick Douglas Ryan

Scott G. Sobel

Cheri Widowski, *Staff Liaison*

\*Non-CAS member of the Working Party.

RESEARCH LIAISON REPRESENTATIVES

**Liaison Representative to the Insurance Data Management Association**

Mark S. Allaben

**Liaison Representative to the Society of Actuaries' (SOA) Committee on Knowledge Extension Research**

Richard W. Gorvett

**Liaison Representative to the Society of Actuaries' (SOA) Ph.D. Grants Task Force**

Richard W. Gorvett

## OFFICERS OF THE SOCIETY SINCE ORGANIZATION

### PRESIDENTS AND VICE PRESIDENTS

YEAR	PRESIDENT	VICE PRESIDENTS
1914-'15	*Isaac M. Rubinow	*Albert H. Mowbray      *Benedict D. Flynn
1916-'17	*James D. Craig	*Joseph H. Woodward      *Harwood E. Ryan
1918	*Joseph H. Woodward	*Benedict D. Flynn      *George D. Moore
1919	*Benedict D. Flynn	*George D. Moore      *William Leslie
1920	*Albert H. Mowbray	*William Leslie      *Leon S. Senior
1921	*Albert H. Mowbray	*Leon S. Senior      *Harwood E. Ryan
1922	*Harwood E. Ryan	*Gustav F. Michelbacher      *Edmund E. Cammack
1923	*William Leslie	*Gustav F. Michelbacher      *Edmund E. Cammack
1924-'25	*Gustav F. Michelbacher	*Sanford B. Perkins      *Ralph H. Blanchard
1926-'27	*Sanford B. Perkins	*George D. Moore      *Thomas R. Tarbell
1928-'29	*George D. Moore	*Sydney D. Pinney      *Paul Dorweiler
1930-'31	*Thomas F. Tarbell	*Roy A. Wheeler      *Winfield W. Greene
1932-'33	*Paul Dorweiler	*William F. Roeber      *Leon S. Senior
1934-'35	*Winfield W. Greene	*Ralph H. Blanchard      *Charles J. Haugh
1936-'37	*Leon S. Senior	*Sidney D. Pinney      *Francis S. Perryman
1938-'39	*Francis S. Perryman	*Harmon T. Barber      *William J. Constable
1940	*Sidney D. Pinney	*Harold J. Ginsburgh      *James M. Cahill
1941	*Ralph H. Blanchard	*Harold J. Ginsburgh      *James M. Cahill
1942	*Ralph H. Blanchard	*Albert Z. Skelding      *Charles J. Haugh
1943-'44	*Harold J. Ginsburgh	*Albert Z. Skelding      *Charles J. Haugh
1945-'46	*Charles J. Haugh	*James M. Cahill      *Harry V. Williams
1947-'48	*James M. Cahill	*Harmon T. Barber      *Russell P. Goddard
1949-'50	*Harmon T. Barber	*Thomas O. Carlson      *Norton E. Masterson
1951-'52	*Thomas O. Carlson	*Joseph Linder      *Seymour E. Smith
1953-'54	*Seymour E. Smith	*Dudley M. Pruitt      *John A. Mills
1955-'56	*Norton E. Masterson	*Clarence A. Kulp      *Arthur N. Matthews
1957-'58	*Dudley M. Pruitt	*John W. Carleton      *William Leslie Jr.
1959-'60	*William Leslie Jr.	*Ernest T. Berkeley      *L.H. Longley-Cook
1961-'62	*L.H. Longley-Cook	*Thomas E. Murrin      *Richard J. Wolfrum
1963-'64	*Thomas E. Murrin	*Harold E. Curry      *William J. Hazam
1965-'66	*Harold E. Curry	Charles C. Hewitt Jr.      *Harold W. Schloss
1967	*Harold W. Schloss	*William J. Hazam      Daniel J. McNamara
1968	*William J. Hazam	*Richard L. Johe      Daniel J. McNamara
1969	Daniel J. McNamara	*Richard L. Johe      LeRoy J. Simon
1970	*Richard L. Johe	Charles C. Hewitt Jr.      LeRoy J. Simon
1971	LeRoy J. Simon	Charles C. Hewitt Jr.      *Paul S. Liscord
1972	Charles C. Hewitt Jr.	*Paul S. Liscord      M. Stanley Hughey
1973	*Paul S. Liscord	M. Stanley Hughey      *Ronald L. Bornhuetter
1974	M. Stanley Hughey	*Ronald L. Bornhuetter      George D. Morison
1975	*Ronald L. Bornhuetter	George D. Morison      P. Adger Williams
1976	George D. Morison	P. Adger Williams      Ruth E. Salzmann
1977	P. Adger Williams	Ruth E. Salzmann      W. James MacGinnitie
1978	Ruth E. Salzmann	W. James MacGinnitie      Jerome A. Scheibl
1979	W. James MacGinnitie	Jerome A. Scheibl      Steven H. Newman
1980	Jerome A. Scheibl	Steven H. Newman      Frederick W. Kilbourne
1981	Steven H. Newman	Frederick W. Kilbourne      Carlton W. Honebein
1982	Frederick W. Kilbourne	Carlton W. Honebein      C.K. Khury

### PRESIDENTS AND PRESIDENTS-ELECT

YEAR	PRESIDENT	PRESIDENT-ELECT
1983	Carlton W. Honebein	C.K. Khury
1984	C.K. Khury	Phillip N. Ben-Zvi
1985	Phillip N. Ben-Zvi	Michael A. Walters
1986	Michael A. Walters	David G. Hartman
1987	David G. Hartman	Kevin M. Ryan

\* Deceased

PRESIDENTS AND PRESIDENTS-ELECT, CONT.

YEAR	PRESIDENT	PRESIDENT-ELECT
1988	Kevin M. Ryan	Michael Fusco
1989	Michael Fusco	Charles A. Bryan
1990	Charles A. Bryan	Michael L. Toothman
1991	Michael L. Toothman	David P. Flynn
1992	David P. Flynn	Irene K. Bass
1993	Irene K. Bass	Allan M. Kaufman
1994	Allan M. Kaufman	Albert J. Beer
1995	Albert J. Beer	Robert A. Anker
1996	Robert A. Anker	Mavis A. Walters
1997	Mavis A. Walters	Steven G. Lehmann
1998	Steven G. Lehmann	Alice H. Gannon
1999	Alice H. Gannon	Patrick J. Grannan
2000	Patrick J. Grannan	Robert F. Conger
2001	Robert F. Conger	Gail M. Ross
2002	Gail M. Ross	Mary Frances Miller
2003	Mary Frances Miller	Stephen P. D'Arcy
2004	Stephen P. D'Arcy	Paul Braithwaite
2005	Paul Braithwaite	Thomas G. Myers
2006	Thomas G. Myers	Christopher S. Carlson
2007	Christopher S. Carlson	John J. Kollar
2008	John J. Kollar	Roger M. Hayne

VICE PRESIDENTS

YEAR VICE PRESIDENT-MEMBERSHIP

1983-'85	Wayne H. Fisher
1986-'88	Michael L. Toothman

YEAR VICE PRESIDENT-DEVELOPMENT

1983-'84	Robert A. Anker
1985	David G. Hartman
1986-'88	Charles A. Bryan

YEAR VICE PRESIDENT-PROGRAMS

1983-'84	Michael A. Walters
1985-'87	Michael Fusco
1988	Richard I. Fein

YEAR VICE PRESIDENT-ADMINISTRATION

1983-'84	*Herbert J. Phillips
1985-'87	Richard H. Snader
1988-'90	Robert F. Conger
1991-'93	John M. Purple
1994-'96	Paul Braithwaite
1997-'99	Curtis Gary Dean
2000-'02	Sheldon Rosenberg
2003-'05	Deborah J. Rosenberg
2006-	Kenneth Quintilian

YEAR VICE PRESIDENT-ADMISSIONS

1989	Michael L. Toothman
1990-'92	Steven G. Lehmann
1993-'95	John J. Kollar
1996-'98	Kevin B. Thompson
1999-'01	Mary Frances Miller
2002-'04	Thomas G. Myers
2005-'07	James K. Christie
2008-	David L. Menning

YEAR VICE PRESIDENT-CONTINUING EDUCATION

1989-'91	Irene K. Bass
1992-'94	David N. Hafling
1995-'97	Susan T. Szkoda
1998-'00	Abbe S. Bensimon
2001	Roger A. Schultz

YEAR VICE PRESIDENT-MARKETING & COMMUNICATION

2002	Roger A. Schultz
2003-'05	Joanne S. Spalla
2006-	Patricia A. Teufel

YEAR VICE PRESIDENT-INTERNATIONAL

1999-'01	LeRoy A. Boison
2002-'03	John C. Narvell
2004-'06	Amy S. Bouska
2007-	Ralph S. Blanchard

YEAR VICE PRESIDENT-PROGRAMS & COMMUNICATION

1989	Richard I. Fein
1990-'91	Albert J. Beer
1992-'94	Alice H. Gannon
1995-'97	Patrick J. Grannan
1998-'00	David R. Chernick
2001	Christopher S. Carlson

YEAR VICE PRESIDENT-PROFESSIONAL EDUCATION

2002-'03	Christopher S. Carlson
2004-'05	Beth E. Fitzgerald
2006-	Andrew E. Kudera

## VICE PRESIDENTS, CONT.

## YEAR VICE PRESIDENT-RESEARCH &amp; DEVELOPMENT

1989 Albert J. Beer  
 1990-'92 Allan M. Kaufman  
 1993-'95 Michael J. Miller  
 1996-'98 Robert S. Miccolis  
 1999-'01 Gary R. Josephson  
 2002-'04 Donald F. Mango  
 2005-'07 Roger M. Hayne  
 2008- Louise A. Francis

## YEAR VICE PRESIDENT-ERM

2005-'06 John J. Kollar  
 2007- Kevin G. Dickson

## OTHER OFFICERS

## YEAR SECRETARY-TREASURER

1914-'17 \*Claude E. Scattergood  
 1918-'52 \*Richard Fondiller  
 1953-'68 \*Albert Z. Skelding  
 1969-'71 Ronald L. Bornhuetter  
 1972-'73 \*Robert B. Foster

## YEAR SECRETARY

1974 \*Robert B. Foster  
 1975-'77 Darrell W. Ehlert  
 1978-'80 David P. Flynn  
 1981-'82 Brian E. Scott

## YEAR TREASURER

1974-'78 Walter J. Fitzgibbon Jr.  
 1979-'81 Michael A. Walters  
 1982 \*Herbert J. Phillips

## YEAR EDITOR

1914 \*Winfield W. Greene  
 1915-'17 \*Richard Fondiller  
 1918 \*Winfield W. Greene  
 1919-'21 \*Gustav F. Michelbacher  
 1922-'23 \*Olive E. Outwater  
 1924-'32 \*Robert J. McManus  
 1933-'43 \*Clarence W. Hobbs  
 1944-'54 \*Emma C. Maycrink  
 1955-'58 \*Edward S. Allen  
 1959-'60 \*Russell P. Goddard  
 1961-'64 \*Harold W. Schloss  
 1965-'69 Matthew Rodermund  
 1970-'74 \*Luther L. Tarbell Jr.  
 1975-'78 David C. Forker  
 1979-'81 C. K. Khury  
 1982 \*E. Frederick Fossa

## YEAR LIBRARIAN

1914 \*Winfield W. Greene  
 1915 \*Richard Fondiller  
 1916-'21 \*L. I. Dublin  
 1922-'24 \*Edward R. Hardy  
 1925-'36 \*William Breiby  
 1937-'47 \*Thomas O. Carlson  
 1948-'50 \*Samuel M. Ross  
 1951-'57 \*Gilbert R. Livingston  
 1958-'69 Richard Lino  
 1970 \*William S. Gillam

## YEAR GENERAL CHAIRMAN EXAMINATION COMMITTEE

1949-'51 \*Roger A. Johnson  
 1952-'56 John W. Wieder Jr.  
 1957-'61 \*William J. Hazam  
 1962-'68 \*Norman J. Bennett  
 1969-'71 M. Stanley Hughey  
 1972-'73 George D. Morison  
 1974-'76 Charles F. Cook  
 1977-'79 Jeffrey T. Lange  
 1980-'82 Phillip N. Ben-Zvi

\* Deceased

## MEMBERSHIP STATISTICS

<b>Membership, November 12, 2007</b>	<b>Fellows</b>	<b>Associates</b>	<b>Affiliates</b>	<b>Total</b>
	3,053	1,505	27	4,585
Increased by:				
Reinstatement	3			3
Examination	217	258		475
Affiliate Application				0
Mutual Recognition	6			6
Decreased by:				
Death	(3)	(2)		(5)
Withdrawal	(7)	(11)	(1)	(19)
Transfer from Associate to Fellow		(201)		(201)
<b>Membership, November 17, 2008</b>	<b>3,269</b>	<b>1,549</b>	<b>26</b>	<b>4,844</b>


### ANALYSIS OF MEMBERSHIP BY EMPLOYMENT TYPE

<b>Type of Employment</b>	<b>Fellows</b>			<b>Associates</b>			<b>Affiliates</b>
	Nov.	Nov.	Nov.	Nov.	Nov.	Nov.	Nov.
	1988	1998	2008	1988	1998	2008	2008
Insurance Company:							
Property/Liability	497	875	1516	310	664	702	8
Life and A. & H.	16	15	30	9	19	30	2
Reinsurance*		228	437		123	147	4
Organizations Serving Insurance Business**	26	60	114	22	49	79	
Consultants	205	384	641	121	220	299	9
Government	17	29	50	24	36	38	
Academic	4	9	15	7	8	7	
Brokers and Agents*		29	77		32	48	
Other	20	46	181	36	53	108	2
Retired	77	114	208	46	66	91	1
<b>Total</b>	<b>862</b>	<b>1,789</b>	<b>3,269</b>	<b>575</b>	<b>1,270</b>	<b>1,549</b>	<b>26</b>

\* Category created in 1989

\*\* Formerly Bureaus and Associations

## MEMBERSHIP DIRECTORY ON THE CAS WEB SITE

 Although it is no longer printed in the newly combined *Yearbook/Proceedings*, the CAS Membership Directory is available through the “Member Services” section of the CAS Web Site. The Membership Directory database can be searched on a number of criteria, including last name, designation, year designated, title, company name, city, state, country, or employment type. The search results provide the complete membership directory information for those members matching the search criteria, including pictures of members, if available.

The Web site’s searchable Membership Directory is updated weekly to provide the most current listing of CAS Fellows, Associates, and Affiliates. Members can submit updates to their membership listing information by indicating changes via an online form. Access to the Membership Directory requires a user name and password. For more information, contact the Webmaster at the CAS Office by phone at (703) 276-3100, or by e-mail at [webmaster@casact.org](mailto:webmaster@casact.org).

## DECEASED MEMBERS

The (†) denotes charter members at the date of organization—November 7, 1914. The (\*) denotes date of death unknown

Member	Designation	Year	Died	Member	Designation	Year	Died
Acker, Milton	ACAS	1924	1956	Cassity, H. Earl	ACAS	1976	1984
Ain, Samuel N.	ACAS	1939	1988	Cavanaugh, Leo D.	ACAS	1922	1965
Ainley, John W.	FCAS	1930	1980	Chen, Su Tu	ACAS	1927	1981
Allen, Austin F.	ACAS	1928	1969	Cherlin, George Y.	ACAS	1961	1992
Allen, Edward S.	FCAS	1947	1994	Cima, Augustin V.	FCAS	1966	1971
Amlie, William P.	FCAS	1972	1989	Clarke, John W.	FCAS	1949	1992
Andrews, Edward C.	ACAS	1955	1987	Coates, Barrett N.	FCAS	1918	1976
Ankers, Robert E.	ACAS	1918	1964	Coates, Clarence S.	FCAS	1922	1997
Archibald, A. Edward	ACAS	1930	1992	Cogswell, Edmund S.	FCAS	1916	1957
Atwood, Clarence R.	FCAS	1971	1994	Collins, Henry	FCAS	1915	1972
Ault, Gilbert E.	FCAS	1931	1965	Comstock, Walter P.	FCAS	1928	1951
Bailey, Arthur L.	FCAS	1948	1954	Constable, William J.	FCAS	1934	1959
Bailey, William B.	FCAS	1924	1952	Conway, Charles T.	FCAS	†	1921
Barber, Harmon T.	FCAS	1924	1983	Cook, Edwin A.	FCAS	1934	1989
Bart, Robert D.	FCAS	1942	1997	Cooper, Warren P.	ACAS	1969	2004
Barter, John L.	FCAS	1932	1980	Copeland, John A.	FCAS	†	1953
Batho, Bruce W.	ACAS	1940	1986	Corcoran, William M.	FCAS	1925	1977
Batho, Elgin R.	FCAS	1931	1994	Cowles, Walter G.	FCAS	†	1942
Baxter, Don A.	ACAS	1915	1920	Craig, James D.	FCAS	†	1940
Beckman, Woody R.	FCAS	1970	2007	Craig, James McIntosh	FCAS	†	1922
Benjamin, Roland	FCAS	†	1949	Craig, Robert A.	FCAS	1964	1965
Bennett, Norman J.	FCAS	1956	2006	Crane, Howard G.	FCAS	1926	1978
Berkeley, Ernest T.	FCAS	1934	1969	Crawford, William H.	ACAS	1933	1979
Bevan, John R.	FCAS	1953	1999	Critchley, Douglas	FCAS	1952	1997
Bittell, Harold W.	ACAS	1925	1993	Crouse, Charles W.	FCAS	1946	1981
Black, Nellis C.	ACAS	1920	1962	Crum, Frederick S.	FCAS	1916	1921
Black, S. Bruce	FCAS	†	1968	Curry, Harold E.	FCAS	1953	1997
Blackhall, John M.	ACAS	1940	1957	Davies, E. Alfred	FCAS	1932	1967
Blanchard, Ralph H.	FCAS	1917	1973	Davis, Malvin E.	ACAS	1925	1966
Bomse, Edward L.	ACAS	1934	1981	Dawson, Alfred Burnett	FCAS	†	1931
Bond, Edward J.	FCAS	1921	1941	Dawson, Miles Menander	FCAS	†	1942
Bondy, Martin	FCAS	1956	1998	Day, Elden W.	FCAS	1956	1969
Bornhuetter, Ronald L.	FCAS	1957	2008	Dearth, Elmer H.	FCAS	†	1947
Boyajian, John H.	FCAS	1956	1999	DeKay, Eckford C.	FCAS	†	1951
Bradshaw, Thomas	FCAS	1915	1939	DeMelio, Joseph J.	FCAS	1965	2007
Breiby, William	FCAS	†	1968	Desjardins, Charles	ACAS	1989	1998
Brosmith, William	FCAS	1925	1937	Deutschberger, Samuel	FCAS	1915	1929
Brown, F. Stuart	FCAS	1927	1967	Dickerson, O.D.	FCAS	1960	1974
Brown, Herbert D.	FCAS	1915	1958	Dorweiler, Paul	FCAS	1920	1968
Brown Jr., Nicholas M.	FCAS	1981	2008	Dowling, William F.	ACAS	1941	1968
Brunnquell, Helmuth G.	ACAS	1918	1958	Downey, Ezekiel Hinton	FCAS	†	1922
Buck, George C., Sr.	FCAS	†	1961	Drobish, Miles R.	FCAS	1957	1991
Budlong, William A.	FCAS	†	1934	Dunlap, Earl O.	FCAS	1915	1944
Buffler, Louis	ACAS	1915	1963	Durkin, James H.	ACAS	1963	1982
Bugbee, James M.	ACAS	1924	1981	Eaton, Karl F.	ACAS	1954	2004
Burhans, Charles H.	FCAS	1932	1942	Economidy, Harilaus E.	ACAS	1923	1948
Burhop, William H.	FCAS	1917	1963	Eddy, Jeanne H.	FCAS	1979	2007
Burling, William H.	FCAS	1928	2001	Edwards, John	FCAS	1933	1974
Burns, F. Highlands	FCAS	1915	1935	Eger, Frank A.	ACAS	1925	1972
Burt, Margaret A.	ACAS	1920	1989	Eide, Knut Arne	FCAS	1959	1997
Butler, Richard H.	ACAS	1959	1974	Elliott, George B.	FCAS	1940	1990
Cahill, James M.	FCAS	1929	1998	Elston, James S.	FCAS	1922	1980
Callahan, James J.	ACAS	1986	2001	Eppink, Walter T.	FCAS	1935	1984
Cameron, Freeland R.	FCAS	1932	1975	Ernst, Richard C.	FCAS	1978	1997
Cammack, Edmund E.	FCAS	†	1958	Espie, Robert G.	FCAS	1958	2005
Carleton, John W.	FCAS	1938	1982	Fackler, David Parks	FCAS	†	1924
Carlson, Thomas O.	FCAS	1930	1964	Fackler, Edward B.	FCAS	†	1952
Carpenter, Raymond V.	FCAS	†	1947	Fairbanks, Alfred V.	FCAS	1955	1997
Case, Gordon	FCAS	1915	1920	Fallow, Everett S.	FCAS	†	1976



DECEASED MEMBERS, CONT.

Member	Designation	Year	Died	Member	Designation	Year	Died
Farley, Jarvis	FCAS	1940	1991	Hardy, Edward R.	FCAS	1916	1951
Farrer, Henry	FCAS	†	1972	Harris, Scott	ACAS	1932	1975
Faust, J. Edward	FCAS	1960	1996	Hart, Ward Van B.	ACAS	1924	1973
Fellows, Claude W.	FCAS	1915	1938	Hart, Ward Van Buren, Jr.	FCAS	1956	2003
Finkel, Daniel	ACAS	1962	1987	Hatch, Leonard W.	FCAS	1915	1958
Finnegan, Joseph H.	FCAS	1956	1976	Haugh, Charles J.	FCAS	1926	1988
Fitzhugh, Gilbert W.	FCAS	1935	1998	Haydon, George F.	ACAS	1919	1970
Fleming, Frank A.	ACAS	1923	1971	Hazam, William J.	FCAS	1950	1995
Flynn, Benedict D.	FCAS	†	1944	Heer, LeRoy E.	FCAS	1969	2001
Fondiller, Richard	FCAS	1915	1962	Henderson, Robert	FCAS	1919	1942
Forbes, Charles S.	FCAS	†	1943	Hickman, James C.	ACAS	1959	2006
Fossa, E. Frederick	FCAS	1973	1996	Hillas, Robert J.	FCAS	†	1940
Foster, Robert B.	FCAS	1955	2004	Hinsdale, Frank Webster	FCAS	1918	1932
Frankel, Lee K.	FCAS	1916	1931	Hipp, Grady Hayne	ACAS	1927	1965
Franklin, Charles H.	FCAS	†	1951	Hobart, Gary P.	ACAS	1976	2002
Franklin, N. Matthew	ACAS	1952	1979	Hobbs, Clarence W.	FCAS	1924	1944
Fredrickson, C.H.	FCAS	1927	1969	Hodges, Charles E.	FCAS	1926	1937
Froberg, John	ACAS	1924	1949	Hodgkins, Lemuel G.	FCAS	1915	1951
Froggatt, Joseph	FCAS	1916	1940	Hoffman, Frederick L.	FCAS	†	1946
Fuller, Gardner V.	FCAS	1934	1982	Holland, Charles H.	FCAS	1915	1951
Fulton, Clyde B.	ACAS	1966	2003	Holmes, Dave R.	ACAS	1997	1997
Fung, Charles C.	ACAS	1992	1993	Holzinger, Ernest	ACAS	1945	1956
Furnivall, Maurice L.	ACAS	1929	1962	Hooker, Russell O.	FCAS	1924	1987
Furze, Harry	FCAS	†	1945	Hookstadt, Carl	FCAS	1919	1924
Gaines, Nathaniel	ACAS	1954	2000	Horowitz, Milton	ACAS	1961	1984
Gardiner, James B.	FCAS	1948	2003	Huebner, Solomon S.	FCAS	1932	1964
Garrison, Fred S.	FCAS	1915	1949	Hughes, Charles	FCAS	†	1948
Gately, John J.	ACAS	1934	1943	Hull, Robert S.	FCAS	1929	1947
Gaty, Theodore E.	FCAS	†	1925	Hunt, Burritt A.	FCAS	†	1943
George, Harold J.	ACAS	1947	1952	Hunter, Arthur	FCAS	†	1964
Gildea, James F.	ACAS	1923	1975	Hurley, Robert L.	FCAS	1955	1998
Gill, James F.	ACAS	1963	1992	Hutcheson, William Anderson	FCAS	1921	1942
Gillam, William S.	FCAS	1957	2004	Jackson, Charles William	FCAS	1916	1959
Ginsburgh, Harold J.	FCAS	1924	1994	Jackson, Edward T.	ACAS	1917	1939
Glenn, Joseph Bryan	FCAS	1930	1988	Jackson, Henry Hollister	FCAS	1929	1955
Glover, James W.	FCAS	1915	1941	Jacobs, Carl N.	ACAS	1929	1980
Goddard, Russell P.	FCAS	1931	1987	Jensen, Edward S.	ACAS	1921	1966
Goodwin, Edward S.	FCAS	†	1966	Jensen, James P.	ACAS	1996	2001
Gordon, Harold R.	ACAS	1929	1948	Jerabek, Gerald J.	FCAS	1979	1990
Gossrow, Robert W.	ACAS	1967	2009	Johe, Richard L.	FCAS	1954	2005
Gould, William H.	FCAS	†	1936	Johnson, Roger A.	FCAS	1941	1972
Graham, Charles M.	FCAS	1926	1981	Johnson, William C.	FCAS	1915	1943
Graham, George	FCAS	1915	1937	Jones, F. Robertson	FCAS	1928	1941
Graham, Thompson B.	FCAS	1915	1946	Jones, Harold M.	FCAS	1939	2005
Graham, William J.	FCAS	†	1963	Jones, Nathan F.	ACAS	1952	2006
Granville, William A.	FCAS	1923	1943	Kates, Phillip B.	FCAS	1957	2000
Graves, Clyde H.	FCAS	1953	2005	Kearney, Thomas P.	FCAS	1921	1928
Green, John E.	FCAS	1998	2007	Kelly, Gregory Cook	FCAS	1926	1948
Green, Walter C.	ACAS	1927	1978	Kelton, William H.	FCAS	1926	1972
Greene, Winfield W.	FCAS	†	1965	Kime, Virgil Morrison	FCAS	1915	1918
Guertin, Alfred N.	ACAS	1935	1981	Kitzrow, Erwin W.	ACAS	1935	1983
Hachemeister, Charles A.	FCAS	1968	1993	Kline, Charles D.	FCAS	1990	2006
Hagen, Olaf E.	ACAS	1939	2000	Kopf, Edwin W.	FCAS	†	1933
Haggard, Robert E.	ACAS	1921	1958	Kormes, Mark	FCAS	1933	1985
Haley, James B.	FCAS	1953	1986	Kretsch, David J.	FCAS	1992	2003
Hall, Hartwell L.	ACAS	1922	1971	Kuenkler, Arthur S.	FCAS	1953	1975
Hall, Leslie LeVant	ACAS	1924	1931	Kulp, Clarence Arthur	FCAS	1928	1957
Ham, Hugh P.	ACAS	1936	1984	LaCroix, Harold F.	FCAS	1949	1976
Hamilton, Robert Cowen Lees	FCAS	†	1941	Laird, John M.	FCAS	1915	1942
Hammer, Sidney M.	ACAS	1963	2005	LaMont, Stewart M.	FCAS	1931	1960
Hammond, H. Pierson	FCAS	†	1963	Landis, Abb	FCAS	1915	1927

DECEASED MEMBERS, CONT.

Member	Designation	Year	Died	Member	Designation	Year	Died
Lange, John Robert	FCAS	1933	1957	Muir, Joseph M.	ACAS	1957	1989
LaRose, J. Gary	FCAS	1981	2005	Mullaney, Frank	FCAS	†	1953
Latimer, Murray W.	FCAS	1961	1985	Muller, Fritz	ACAS	1929	1945
Lawrence, Arnette Roy	FCAS	1922	1942	Munterich, George C.	FCAS	1950	1997
Leal, James R., Sr.	FCAS	†	1957	Murphy, Ray D.	FCAS	1920	1964
Leight, Arthur S.	FCAS	1959	2001	Murray, Edward R.	FCAS	1972	1984
Leslie, William	FCAS	†	1962	Murrin, Thomas E.	FCAS	1954	2000
Leslie, William, Jr.	FCAS	1950	1990	Musante, Donald R.	ACAS	1986	2008
Linder, Joseph	FCAS	1924	1978	Nelson, S. Tyler	FCAS	1963	1969
Lis, Raymond S., Jr.	ACAS	1973	1994	Neuhauser, Frank, Jr.	ACAS	1976	2006
Liscord, Paul S., Jr.	FCAS	1955	2000	Newell, William	ACAS	1916	*
Little, James Fulton	FCAS	1921	1938	Newhall, Karl	ACAS	1928	1944
Livingston, Gilbert R.	FCAS	1950	1976	Nicholas, Lewis A.	FCAS	†	1940
Longley Cook, Laurence H.	FCAS	1951	1989	Nichols, Richard W.	FCAS	1984	2008
Lubin, Harry	FCAS	1915	1920	Nicholson, Earl H.	ACAS	1925	1997
Lunt, Edward C.	FCAS	1928	1941	Niles, Charles Lannon, Jr.	FCAS	1958	2006
Lyons, Daniel J.	FCAS	1936	1997	Olifiers, Edward	FCAS	†	1962
MacKeen, Harold E.	FCAS	1954	1970	Ori, Kenneth R.	ACAS	1971	1977
Magoun, William N.	FCAS	†	1954	Orr, Robert K.	FCAS	†	1967
MaGrath, Joseph J.	FCAS	1958	1983	Otis, Stanley L.	FCAS	†	1937
Malmuth, Jacob	ACAS	1925	1974	Otteson, Paul M.	FCAS	1957	2007
Manley, Laura J.	ACAS	1990	1995	Otto, Walter E.	ACAS	1919	1976
Marsh, Charles V. R.	ACAS	1927	1967	Outwater, Olive E.	FCAS	1919	1972
Marshall, Ralph M.	FCAS	1928	1987	Overholser, Donald M.	ACAS	1926	1970
Masterson, Norton E.	FCAS	1927	2000	Page, Bertrand A.	FCAS	1926	1941
Matthew, Tracey Lynn	ACAS	1995	2001	Parlin, Robert W.	FCAS	1962	1995
Matthews, Arthur N.	FCAS	1926	1983	Penniman, Kent T.	ACAS	1972	1988
Maycrink, Emma C.	FCAS	1915	1972	Pennock, Richard M.	ACAS	1924	1976
Mayer, William H.	ACAS	1936	1990	Perkins, Sanford B.	FCAS	1921	1945
Mayerson, Allen L.	FCAS	1958	1971	Perkins, William J.	FCAS	1957	2007
McClure, Richard D.	FCAS	1963	1988	Perry, Robert C.	ACAS	1947	1998
McClurg, D. Ralph	FCAS	1923	1947	Perry, William Thomas	FCAS	1918	1940
McConnell, Matthew H.	FCAS	1935	2003	Perryman, Francis S.	FCAS	1930	1959
McDonald, Milton G.	ACAS	1955	1981	Peters, Stefan	FCAS	1941	1990
McDougald, Alfred	FCAS	1919	1944	Petersen, Loren V.	FCAS	1991	2002
McGuinness, John S.	FCAS	1960	1997	Phelps, Edward B.	FCAS	†	1915
McIntosh, Kenneth L.	ACAS	1961	1995	Phillips, Herbert J.	FCAS	1959	2005
McIver, Rosswel A.	ACAS	1922	1959	Phillips, Jesse S.	FCAS	1926	1954
McManus, Robert J.	FCAS	1917	1960	Phillips, John H.	ACAS	1929	1989
Mean, Franklin B.	FCAS	1915	1933	Pickett, Samuel C.	FCAS	1933	1970
Meltzer, Marcus	FCAS	1917	1931	Pike, Morris	ACAS	1920	1989
Menzel, Henry W.	FCAS	1955	1984	Pinney, Sydney D.	FCAS	1922	1973
Michelbacher, Gustav F.	FCAS	†	1974	Plunkett, Joseph A.	ACAS	1967	1978
Miller, David W.	FCAS	†	1936	Poorman, William F.	ACAS	1922	1984
Miller, John H.	FCAS	1938	1988	Pruitt, Dudley M.	FCAS	1931	1967
Miller, Philip D.	FCAS	1975	2001	Ratnaswamy, Rajaratnam	ACAS	1965	1986
Miller, Robert Anderson, III	FCAS	1986	2004	Raywid, Joseph	ACAS	1918	1981
Milligan, Samuel	FCAS	†	1965	Reiter, Charles Grant	FCAS	†	1921
Mills, John A.	FCAS	1937	1982	Remington, Charles	FCAS	†	1938
Mitchell, James F.	FCAS	†	1941	Resony, Allie V.	FCAS	1955	2006
Moir, Henry	FCAS	†	1937	Resony, John A.	FCAS	1949	2007
Montgomery, Victor	FCAS	1921	1960	Rice, Homer D.	FCAS	1951	1967
Montgomery, William J.	FCAS	1915	1915	Richards, Harry R.	FCAS	1963	2001
Mooney, William L.	FCAS	1926	1948	Richardson, Frederick	FCAS	1919	1955
Moore, George D.	FCAS	†	1959	Richardson, Harry F.	ACAS	1932	1983
Moore, Joseph P.	ACAS	1923	1981	Richmond, Owen D.	ACAS	1953	2004
Morris, Edward Bontecou	FCAS	1915	1929	Richter, Otto C.	FCAS	1926	1962
Moseley, Jack	FCAS	1961	2003	Riegel, Robert	FCAS	1921	1970
Mothersill, Rolland V.	ACAS	1919	1949	Roach, Robert F.	ACAS	1975	2003
Mowbray, Albert H.	FCAS	†	1949	Roberts, James A.	ACAS	1932	1973
Mueller, Louis H.	FCAS	1920	1975	Roberts, Lewis H.	FCAS	1958	2001

DECEASED MEMBERS, CONT.

Member	Designation	Year	Died	Member	Designation	Year	Died
Roeber, William F.	FCAS	1923	1960	Train, John L.	FCAS	†	1958
Rood, Henry F.	ACAS	1962	1994	Traversi, Antonio Thomas	FCAS	1922	1961
Ross, Samuel M.	FCAS	1943	1951	Trench, Frederick H.	ACAS	1919	1972
Rosser, Harwood	ACAS	1971	1986	Trist, John A. W.	FCAS	1953	2005
Rowell, John H.	FCAS	1947	2000	Trudeau, Donald E.	FCAS	1962	1982
Rowland, William J.	FCAS	1980	2003	Turner, Paul A.	FCAS	1948	1961
Rubinow, Isaac M.	FCAS	†	1936	Uhl, M. Elizabeth	ACAS	1924	1976
Ryan, Harwood Eldridge	FCAS	†	1930	Uthhoff, Dunbar R.	FCAS	1947	2002
Sawyer, Arthur	ACAS	1923	1980	Valerius, Nels M.	FCAS	1928	1987
Saxton, Arthur F.	FCAS	†	1921	Vanderhoof, Irwin T.	ACAS	1964	2000
Scammon, Lawrence W.	ACAS	1947	1993	Vantuyl, Hiram O.	FCAS	1919	1979
Schauer, Cindy R.	ACAS	1996	2003	Verhage, Paul A.	FCAS	1965	1998
Scheel, Paul J., Sr.	FCAS	1970	2005	Vincent, Lewis A.	FCAS	1951	1990
Scheitlin, Emil	FCAS	†	1946	Voogt, Walter G.	ACAS	1919	1937
Schloss, Harold W.	FCAS	1948	1979	Waite, Alan W.	FCAS	1920	1969
Schneiker, Henry C.	ACAS	1957	2000	Waite, Harry V.	FCAS	1935	1951
Schwartz, Max J.	ACAS	1947	1997	Walsh, Albert J.	FCAS	1962	1996
Seiffertt, Barbara Ann	ACAS	1976	2006	Warren, Charles S.	ACAS	1919	1952
Senior, Leon S.	FCAS	†	1940	Warren, Lloyd A. H.	FCAS	1925	1949
Sevilla, Exequiel S.	ACAS	1930	1985	Washburn, James H.	ACAS	1925	1946
Shapiro, George I.	FCAS	1937	1974	Watson, James J.	ACAS	1920	1937
Shaver, C. Otis	ACAS	1957	1966	Weinstein, Max S.	ACAS	1932	1988
Sheppard, Norris E.	ACAS	1924	1980	Welch, Archibald A.	FCAS	1919	1935
Sibley, John L.	ACAS	1918	1957	Welch, Eugene R.	ACAS	1921	1945
Silverman, David	FCAS	1931	1980	Wellman, Alex C.	ACAS	1925	1981
Singer, Paul E.	ACAS	1963	1998	Wells, Walter I.	ACAS	1930	1986
Sinnott, Robert V.	FCAS	1933	1952	Wenitsky, Russell B.	ACAS	1989	2008
Skelding, Albert Z.	FCAS	1929	1992	Wermel, Michael T.	ACAS	1951	1962
Smick, Jack J.	FCAS	1932	1979	Wheeler, Charles A.	ACAS	1929	1956
Smith, Arthur G.	ACAS	1921	1956	Wheeler, Roy A.	FCAS	1926	1932
Smith, Charles Gordon	FCAS	1917	1938	Whitbread, Frank G.	ACAS	1927	1979
Smith, Edward Merrill	FCAS	1958	2005	Whitney, Albert W.	FCAS	†	1943
Smith, Seymour E.	FCAS	1940	1980	Wilbert, Paul David	ACAS	2003	2006
Sobel, Mark J.	FCAS	1979	2008	Wilkinson, Albert Edward	ACAS	1918	1930
Somerville, William F.	ACAS	1926	1965	Williams, Dewey G.	FCAS	1963	1996
Sommer, Armand	ACAS	1925	1976	Williams, Harry V.	FCAS	1935	1991
Speers, Alexander A.	ACAS	1927	1941	Williamson, W. Rulon	FCAS	1941	1980
Spencer, Harold S.	ACAS	1918	1968	Wittick, Herbert E.	FCAS	1931	1998
St. John, John B.	FCAS	1933	1970	Wittlake, J. Clarke	ACAS	1939	1980
Stankus, Leo M.	FCAS	1962	2004	Wolfe, Lee J.	FCAS	†	1949
Steinhaus, Henry W.	ACAS	1959	1966	Wolfe, S. Herbert	FCAS	†	1927
Stellwagen, Herbert P.	ACAS	1924	1981	Wolfrum, Richard J.	FCAS	1949	1967
Stern, Philipp K.	ACAS	1956	1999	Wood, Arthur B.	FCAS	1921	1952
Stone, Edward C.	FCAS	1927	1964	Wood, Donald M.	ACAS	1915	1971
Stone, John T.	FCAS	1915	1920	Wood, Donald M.	ACAS	1937	2000
Strong, Wendell Melville	FCAS	1916	1942	Wooddy, John C.	ACAS	1950	1987
Strong, William R.	FCAS	1915	1946	Woodman, Charles E.	ACAS	1915	1955
Strug, Emil J.	FCAS	1970	1998	Woodward, Barbara H.	ACAS	1934	1975
Styczynski, Mary Jane	ACAS	1987	1988	Woodward, Joseph H.	FCAS	†	1928
Suchoff, Stuart	FCAS	1984	2004	Woolery, James M.	ACAS	1925	1999
Sullivan, Robert J.	FCAS	†	1934	Wright, Byron	FCAS	1958	1997
Sullivan, Walter F.	ACAS	1930	1971	Young, William	FCAS	†	1927
Surrago, James	FCAS	1985	2003	Yount, Hubert W.	FCAS	1953	1997
Tapley, David A.	FCAS	1956	1981				
Tarbell, Luther L.	FCAS	1958	2006				
Tarbell, Thomas F.	FCAS	1920	1958				
Thomas, James W.	FCAS	1956	1995				
Thompson, Arthur E.	ACAS	1921	1944				
Thompson, John S.	FCAS	†	1979				
Thompson, Walter H.	FCAS	1934	1935				
Toja, Guido	FCAS	1921	1933				

# CAS CONSTITUTION

(As Amended September 2006)

## ARTICLE I.—Name

This organization shall be called the “Casualty Actuarial Society.” (CAS)

## ARTICLE II.—Statement of Purpose

The purposes of the Casualty Actuarial Society are to advance the body of knowledge of actuarial science applied to property, casualty, and similar risk exposures, to establish and maintain standards of qualification for membership, to promote and maintain high standards of conduct and competence for the members, and to increase the awareness of actuarial science.

## ARTICLE III.—Membership

### SECTION 1.—CLASSES OF MEMBERS

The membership of the Casualty Actuarial Society shall be composed of three classes:

#### *a) Fellows*

The Fellows of the Society shall be the present Fellows and those who may be duly admitted to Fellowship as hereinafter provided. Fellows shall be eligible to vote, hold office, make nominations, and generally exercise the rights of full membership. Fellows are authorized to append to their names the initials F.C.A.S.

#### *b) Associates*

The Associates shall be the present Associates and those who may be duly admitted to Associateship as hereinafter provided. Associates shall be entitled to attend meetings of the Casualty Actuarial Society and to participate at Society functions. Associates are authorized to append to their names the initials A.C.A.S.

#### *c) Affiliates*

The Affiliates shall be the present Affiliates and those who may be duly admitted as Affiliates. Affiliates shall be entitled to attend meetings of the Casualty Actuarial Society and to participate at Society functions. Affiliates are encouraged to refer to themselves as such, but are not authorized to append CAS initials to their name. In referring to themselves Affiliates may refer to themselves as “Affiliate of the Casualty Actuarial Society” or “Affiliate Member of the Casualty Actuarial Society.” They may not refer to themselves as “Member of the Casualty Actuarial Society.”

### SECTION 2.—REQUIREMENTS FOR ADMISSION TO MEMBERSHIP

#### *a) Associateship*

Any applicant shall be enrolled as an Associate upon notification by the Casualty Actuarial Society provided that:

- (i) the applicant successfully completes the examinations prescribed by the Board of Directors for Associateship and complies with any further requirements the Board may prescribe; and
- (ii) the applicant is approved by a majority vote of the Board of Directors.

#### *b) Fellowship*

An Associate shall be enrolled as a Fellow of the Society following notification of successful completion of the examinations prescribed by the Board of Directors for Fellowship, subject to any further requirements the Board may prescribe.

#### *c) Affiliates*

An actuary who is not otherwise a member shall be enrolled as an Affiliate upon action of the Board of Directors, subject to such requirements as the Board may prescribe.

#### *d) Waiver of Examinations*

The Board of Directors may waive, subject to such other requirements as it may prescribe, any examination of the Casualty Actuarial Society if the applicant has passed an examination required by another recognized actuarial organization that the Board of Directors deems equivalent to such examination of the Casualty Actuarial Society.

#### *e) Mutual Recognition*

The Board of Directors may negotiate and implement Mutual Recognition Agreements with other actuarial organizations that qualify actuaries through a process that includes rigorous testing of a comprehensive property and casualty specialization. Such Mutual Recognition Agreements will include requirements that applicants:

- (i) complete the property and casualty specialization requirements and all other requirements for full membership in their home organization,
- (ii) complete the CAS professionalism education requirements, and
- (iii) complete property and casualty experience requirements to be specified by the Board.

The Board may include additional requirements in the Mutual Recognition Agreements.

Any applicant who meets the Mutual Recognition requirements so agreed, and any other requirements prescribed by the Board, and who is approved by a majority vote of the Board of Directors shall be enrolled as a Fellow.

#### **ARTICLE IV.—Officers**

##### **SECTION 1.—OFFICERS**

The Officers of the Society, all of whom shall be Fellows, shall consist of a President, a President-Elect, and the Vice Presidents.

##### **SECTION 2.—ELECTION AND TERM OF OFFICE**

At the close of the annual meeting, the President-Elect shall assume the office of President for a term of one year. Annually, a new President-Elect shall be elected by the Fellows in a secret mail ballot for a term of one year. Before the close of the annual meeting, the Board of Directors shall, by majority vote of the Directors present and voting, elect the Vice Presidents for a term of one year.

The term of all Officers shall begin at the close of the annual meeting in the calendar year of their election and continue until their successors take office.

##### **SECTION 3.—DUTIES**

The duties of the Officers shall be such as are customarily incident to their respective offices and such other duties as specified in the Bylaws.

#### **ARTICLE V.—Board of Directors**

##### **SECTION 1.—COMPOSITION**

The Board of Directors shall consist of the President, the President-Elect, the immediate past President, 12 other elected Fellows and up to three additional appointed members.

##### **SECTION 2.—ELECTION AND TERM OF OFFICE**

Annually, in a secret mail ballot of the Fellows, four Fellows shall be elected to the Board of Directors for a term of three years. A retiring elected Director shall not be eligible for reelection for at least one year after the expiration of the term for which he was elected. Appointed Directors will be elected by the Board of Directors and will serve a term of one year, renewable for up to three years.

##### **SECTION 3.—DUTIES**

The duties of the Board of Directors shall be to pass upon candidates for membership, to supervise the publication of papers presented at meetings of the Society, to supervise the examination of candidates and prescribe fees for such examinations, to call meetings, to ratify such committee and other special appointments as may be made by the President, to authorize promulgation of statements of principles, and, in general, to manage the affairs of the Society, and, for the latter purpose, shall determine all questions arising with respect to the interpretation or administration of this Constitution and the Society's Bylaws not inconsistent therewith.

#### **ARTICLE VI.—Executive Council**

##### **SECTION 1.—COMPOSITION**

The Executive Council shall consist of the President, the President-Elect, the Vice Presidents and the Chief Staff Executive. The number and duties of Vice Presidents shall be determined by the Board of Directors.

##### **SECTION 2.—DUTIES**

The Executive Council shall act on matters specifically delegated to it by the Board of Directors. It shall act as the principal forum in which the operational activities of the Society are coordinated and monitored.

#### **ARTICLE VII.—Meetings**

There shall be an annual meeting of the Society on such date in the last quarter of each calendar year as may be fixed by the Board of Directors, but other Society meetings may be called by the Board from time to time and shall be called by the President at any time upon the written request of the Fellows. At least two weeks notice of all Society meetings shall be given to the members. At Society meetings, the presiding officer shall vote only in case of a tie.

#### **ARTICLE VIII.—Quorum**

A majority of the members of the Board of Directors shall constitute a quorum. Five percent of the Fellows of the Society shall constitute a quorum at every meeting of the Society.

**ARTICLE IX.—Public Expression of Professional Opinion**

No opinion with respect to questions of public interest shall be publicly expressed by, or on behalf of, the Casualty Actuarial Society, the Board of Directors, or any committee except on matters within the special professional competence of actuaries and then only in accordance with authority given and procedures determined in each instance by the Board and in accordance with the following conditions:

- (i) An opinion of the Casualty Actuarial Society (CAS) shall require advance approval by an affirmative vote of at least ninety percent of the Fellows who vote in a mail ballot. However, the Board of Directors of the CAS may, by a two thirds vote of all members of the Board, direct the CAS's delegate to the International Actuarial Association (IAA) to vote on behalf of the CAS on a proposed public expression of professional opinion to be issued by the IAA and allow the IAA to list the CAS as a supporting organization of that public expression of professional opinion when the vote is positive.
- (ii) An opinion of the Board of Directors or a committee authorized by the Board to express an opinion shall indicate that it does not purport to represent the views of the Casualty Actuarial Society, but only of the Board of Directors or the committee, as the case may be.

**ARTICLE X.—Resignation and Discipline of Members**

Any member who is not in default in payment of dues, and against whom no complaints are pending, may resign at any time by filing a resignation request in writing with the Casualty Actuarial Society Office. Notwithstanding the foregoing, the Board of Directors may, in its discretion, approve the resignation of a member in default of payment of dues or against whom a complaint or charge is pending before the Actuarial Board for Counseling and Discipline, the Canadian Institute of Actuaries, or other appropriate investigatory body, or against whom a recommendation for public disciplinary action has been made to the Society by the Actuarial Board for Counseling and Discipline, the Canadian Institute of Actuaries, or other appropriate investigatory body. The Board, on written application of any member who has resigned, may reinstate such member subject to such conditions as it may prescribe.

No member of the Society shall be subject to public disciplinary action except upon action of the Discipline Committee or, in the case of an appeal, the Appeals Panel acting on behalf of the Board of Directors as provided for in the Bylaws of the Society.

**ARTICLE XI.—Use of Financial Resources: Dissolution**

The funds of the Casualty Actuarial Society shall be devoted exclusively to the purposes stated in Article II hereof. No part of the net earnings of the Society shall inure to the benefit of, or be distributable to, its members, Directors, Officers, or other private persons, except that the Society shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II hereof. If the Casualty Actuarial Society is dissolved, all of its remaining assets shall be transferred to one or more organizations organized and operating exclusively for purposes similar to those of the Casualty Actuarial Society and which qualifies as an exempt organization under section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future Internal Revenue Law).

**ARTICLE XII.—Amendments**

This Constitution may be amended by an affirmative vote of 10% of the Fellows or two-thirds of the Fellows voting, whichever is greater. Notice of such proposed amendment shall be sent to each Fellow by the Casualty Actuarial Society Office at least one month before the vote is taken.

# BYLAWS

(As Amended September 2006)

## **ARTICLE I.—Order of Business**

The Board of Directors shall authorize the procedure for determining the agenda and order of business at all meetings.

## **ARTICLE II.—Meetings of the Board of Directors**

Meetings of the Board of Directors shall be chaired by the immediate past President and shall be called whenever he or three members of the Board so request. Notice shall be sent to each member of the Board seven or more days before the time appointed. Such notice shall state the objects intended to be brought before the meeting, and, should any other matter be passed upon, any member of the Board shall have the right to reopen the question at the next meeting. At Board meetings, the presiding officer may vote in all cases.

A two-thirds vote of the Board members voting is required for approval or promulgation of statements of principles.

## **ARTICLE III.—Duties of Officers**

### **SECTION 1.—President**

The President shall preside at meetings of the Society and at meetings of the Executive Council. The President shall appoint all committees and shall perform all duties customarily incident to the Office of President and such other duties as may be prescribed by the Board of Directors from time to time.

### **SECTION 2.—President-Elect**

The President-Elect shall have such duties as may be assigned to him by the President or the Board of Directors. In the absence of the President, or in the event of his inability or refusal to act, the President-Elect shall perform the duties of the President.

### **SECTION 3.—Vice Presidents**

Each of the Vice Presidents shall have such duties as may be assigned to him by the President or the Board of Directors. In the absence of both the President and President-Elect, one of the Vice Presidents shall be designated by the Board of Directors to preside at meetings of the Society.

## **ARTICLE IV.—Chief Staff Executive**

The Chief Staff Executive shall be responsible for keeping a full and accurate record of the proceedings of meetings of the Society and of the Board of Directors and for sending notices of such meetings. Subject to the direction of the Board, the Chief Staff Executive shall have immediate charge of the archives of the Society, and shall have charge of the books, pamphlets, manuscripts, and other literary or scientific material collected by the Society.

The Chief Staff Executive shall also be responsible for collecting the annual dues of members, paying all bills for ordinary expenditures incurred by the Society and any other bills as authorized by the Board of Directors, keeping a detailed record of all receipts and expenditures, and presenting an accounting of same at the annual meetings. After the financial statements have been audited and reviewed by a committee appointed by the Board of Directors a financial report will be released reflecting the audited results.

## **ARTICLE V.—Elections and Filling of Vacancies**

Procedures for nominations and elections shall be established by a majority vote of the Directors present and voting at a meeting of the Board of Directors. These procedures shall be provided to the membership annually at the beginning of the election process. A majority of the votes cast by Fellows shall be necessary for the election of the President-Elect. For the election of Directors, the four candidates with the highest number of votes cast shall be elected, subject to a requirement that one-third of the valid ballots cast for Director shall be necessary for the election of a Director.

The Board of Directors may fill vacancies in the term of any Officer or member of the Board. Any Officer so appointed shall serve until the next annual meeting. Any member of the Board so appointed shall serve, subject to ratification by the Fellows at the next meeting of the Society, until the expiration of the term of office of the Board member being replaced.

The Board of Directors may fill openings on the Board of Directors caused by a change in the number of Directors. These openings may be filled by appointment or by election by the Fellows, at the Board's discretion.

## **ARTICLE VI.—Discipline of Members**

### **SECTION 1.—Complaints and Questions**

- a. Complaints concerning alleged violations of the Code of Professional Conduct, and all questions which may arise as to the conduct of a member of the Society, in the member's relationship to the Society or its members, or in the member's professional practice, or questions affecting the interests of the actuarial profession, constitute matters for serious consideration.
- b. Such complaints, questions, or requests for advice shall be referred to the national organizations responsible for profession-wide investigation, counseling and/or discipline, e.g., the Actuarial Board for Counseling and Discipline (ABCD) and the Canadian Institute of Actuaries (CIA).

**SECTION 2.—Referral and Consideration of Public Disciplinary Action**

Acting pursuant to Section 1, and if circumstances warrant, the appropriate investigatory body shall present a recommendation for disciplinary action to the Society. The member whose activities are the subject of the disciplinary recommendation is referred to here as the subject actuary.

Disciplinary action includes a public or private reprimand by, or suspension or expulsion from, the Society.

If an appropriate investigatory body recommends disciplinary action to the Society, the matter shall be referred to the CAS Discipline Committee, which shall consider the matter and may take such disciplinary action with respect to the CAS member (the subject actuary) as it deems appropriate in accordance with Rules of Procedure adopted from time to time by the Board of Directors.

The CAS Discipline Committee shall consist of ten Fellows. The Chairperson shall form a Discipline Committee Panel consisting of seven members of the Discipline Committee each time a recommendation for disciplinary action against a member is received from an investigatory body.

The Discipline Committee Panel shall schedule a hearing at which the subject actuary shall have the right to appear personally and with counsel and/or other advisor (at the subject actuary's expense) to explain why the recommendation of the investigatory body should not be followed. A hearing of the Discipline Committee Panel shall require a quorum to be present, which shall be five members of the Panel.

The Discipline Committee Panel shall provide written notice of this hearing, including the time, date, and place where the Discipline Committee will consider the matter, to the subject actuary not less than 45 days in advance of the hearing date. The 45-day time limit may be waived by mutual written consent of the parties.

A Discipline Committee Panel decision to render an order to publicly reprimand, suspend or expel the subject actuary requires an affirmative vote of at least five members of the Discipline Committee Panel. The decision of the Discipline Committee Panel shall include a written report of its findings and the rationale for the conclusion. The decision of the Discipline Committee Panel action shall be provided to the subject actuary within 30 days after the decision is reached.

The decision of the Discipline Committee Panel shall be considered final and binding unless written notice of appeal is submitted by the subject actuary within 45 days of receipt of the decision of the Panel.

**SECTION 3.—Appeals**

The subject actuary shall be entitled to appeal the decision of the Discipline Committee Panel by submitting a written request for an appeal to the CAS President within 45 days from receipt of the Discipline Committee Panel decision.

The CAS President shall designate five members of the Board of Directors as eligible to serve on an Appeals Panel, from which the subject actuary shall select three members to serve on the Appeals Panel. The Appeals Panel shall act on behalf of the CAS Board of Directors and in accordance with the Rules of Procedure.

The full written record, decision, findings and vote of the Discipline Committee Panel shall be made available to the Appeals Panel. The appeal shall be based entirely upon the written record and shall not include any appearance by the subject actuary but may include a written submission by the subject actuary, and any reply submission by the Chairperson of the Discipline Committee Panel.

The Appeals Panel shall conduct and complete the appeal within 90 days after receipt of the request for appeal. The Appeals Panel may affirm, modify or reverse the decision of the Discipline Committee Panel. A decision to do other than affirm shall require a determination by the Appeals Panel that: (1) the Discipline Committee Panel's factual determinations were clearly erroneous and, absent such errors, a different action is warranted; or (2) the Discipline Committee Panel failed to conform to the Rules of Procedure in a manner that was unduly prejudicial and which led to an unwarranted result; or (3) the disciplinary action imposed by the Discipline Committee Panel was clearly inconsistent with the magnitude of the Code of Professional Conduct violation or the harm that was done. The decision of the Appeals Panel shall require the vote of at least two members of the Appeals Panel.

The Appeals Panel decision shall include a written statement of the Panel's findings and conclusions and shall be provided to the subject actuary, the Chairperson of the Discipline Committee Panel, the Panel members, the CAS President and Chief Staff Executive, the CAS Board of Directors and the authorized representative of the relevant investigatory body. The Appeals Panel decision shall be final.

**SECTION 4.—Reinstatement**

An individual who has been expelled may be reinstated only upon request to and approval of the Board of Directors.

**SECTION 5.—Confidentiality and Notification**

All proceedings under this Article shall be confidential in accordance with the Rules of Procedure.

The Board of Directors shall notify the members in all instances in which the Discipline Committee Panel orders public disciplinary action. Notification shall not be given until the time to appeal has expired or, in the event of an appeal, until such appeal has been resolved. At the same time notification is given to the members, the Board of Directors shall also give notice of any public disciplinary action to the appropriate investigatory body, all other actuarial organizations of which the individual is a member, and to other persons and organizations, including government entities, which, in the opinion of the Board, should also receive notice of the action as being in the best interest of the public.

In the event of subsequent reinstatement of the member, the Board of Directors shall give notice of such action to all members and to entities previously advised by the Board of the public disciplinary action.



**SECTION 6.—Case Reviews**

The Board of Directors retains the right to review a decision by a national organization responsible for profession-wide counseling and discipline which does not result in a recommendation for disciplinary action with respect to a CAS member.

**ARTICLE VII.—Indemnification of Officers, Members of the Board of Directors, Committee Members, Presidential Appointees and Employees**

Each person who at any time shall serve, or shall have served, as an Officer, member of the Board of Directors, committee member, Presidential appointee, member of any disciplinary board of the Society, or who is an employee, or who was an employee of the Casualty Actuarial Society (and his heirs, executors, administrators, and personal representatives) shall be indemnified by the Society against all costs and expenses (including but not limited to legal fees, amounts of judgments paid, and amounts paid in settlements) reasonably incurred in connection with the defense of any claim, action, suit, or proceeding, whether civil, criminal, administrative, or other, in which he or they may be involved by virtue of such person being or having been an Officer, member of the Board of Directors, committee member, Presidential appointee, member of any disciplinary board of the Society, or who is an employee, or who was an employee of the Casualty Actuarial Society, or in connection with any appeal therein; provided, however, that in the event of a settlement the indemnification herein provided shall apply only when the Board of Directors approves such settlement; and provided further that such indemnity shall not be operative with respect to any matter as to which such person shall have been finally adjudged liable in such claim, action, suit, or proceeding on account of his own willful misconduct.

The rights accruing to any person under this Article shall be without prejudice to any rights or benefits given by the Board of Directors inconsistent therewith in special cases and shall not exclude any other rights or benefits to which he may be lawfully entitled.

**ARTICLE VIII.—Dues****SECTION 1.—Amount**

The Board of Directors shall fix the annual dues for Fellows, Associates, and Affiliates.

**SECTION 2.—Failure to Pay**

The Casualty Actuarial Society shall be responsible for notifying by mail any Fellow, Associate or Affiliate whose dues may be six months in arrears, and to accompany such notice by a copy of this Article. If a Fellow, Associate or Affiliate shall fail to make payment within three months from the date such notice is mailed, the Fellow, Associate or Affiliate shall cease to be a member, except at the discretion of the Board of Directors this provision may be waived.

**SECTION 3.—Exemption, Deferral or Waiver**

The Board of Directors may, at its discretion and in accordance with established policy, exempt, defer or waive, partially or fully, the dues of any member who submits a written request to the Board of Directors before dues have become six months in arrears, citing the reason for the request.

**SECTION 4.—Reinstatement**

A Fellow, Associate or Affiliate who has ceased to be a member because of failure to pay dues, or by voluntary resignation, may be reinstated by a majority vote of the Board of Directors upon payment of a reapplication fee, to be set by the Board of Directors, and such payment may be partially or fully waived by the Board at its discretion.

**ARTICLE IX.—Amendments**

These Bylaws may be amended by an affirmative vote of 10 percent of the Fellows or two-thirds of the Fellows voting, whichever is greater. Notice of such proposed amendment shall be sent to each Fellow by the Casualty Actuarial Society at least one month before the vote is taken.

## CAS CENTENNIAL GOAL AND SAM GOALS

### **Centennial Goal**

**(ADOPTED BY CAS BOARD, MARCH 2007)**

The CAS will be recognized globally as a leading resource in educating casualty actuaries and conducting research in casualty actuarial science. CAS members will advance their expertise in pricing, reserving and capital modeling, and leverage their skills in risk analysis to become recognized as experts in the evaluation of enterprise risks, particularly for the property and casualty insurance industry.

### **Significant, Attainable, Measurable (SAM) Goals**

SAM Goals have been established as interim milestones to help gauge progress towards the Centennial Goal.

1. The CAS will be engaged in a partnership with all of the international actuarial associations that have or wish to develop a distinct casualty (general) area of practice.
2. The CAS will provide assistance to all countries that are developing an independent actuarial profession to incorporate casualty actuarial material in the certification program, including providing translations of basic CAS texts as appropriate.
3. At least 20% of the CAS curriculum and 20% of CAS continuing education programs will focus on strategic, financial or operational risk, or the integration of hazard risk with these risks.
4. Between 2004 and 2013, the CAS will sell or distribute at least 25,000 copies of books that it produces and publishes.
5. At least 20% of new CAS Associates and Fellows inducted this year will reside outside of the USA and Canada.
6. At least 50% of CAS members will volunteer for CAS activities.
7. The CAS Website will average at least 1 million page views per month (currently 500,000 per month) with at least 20% of the views emanating from non-CAS members and at least 25% emanating from outside the US and Canada. In addition, material available through the CAS website will frequently appear in the top 10 results of the major search engines that use relevant content as the primary search component (e.g. Google), when searching for topics in our area of expertise, such as:
  - a. Casualty actuarial science
  - b. Quantitative risk analysis
  - c. Hazard risk
  - d. Property-liability insurance risk
  - e. Casualty insurance risk
  - f. Enterprise risk management
  - g. Integrated risk management
8. The CAS will dedicate funding of at least \$100,000 annually for research around the world in identified areas of need.
9. The CAS will have liaison programs with 250 universities in the US and Canada, and 50 universities in other countries.
10. The CAS should, in cooperation with other professional organizations, as appropriate, conduct a survey of top management in both insurance and other organizations to determine the current perceptions regarding the abilities of casualty actuaries and other professionals in a number of key areas. Based on the results of this survey, specific goals should be set for improvement by the year 2014.

Additional information on the Centennial Goal and SAM Goals can be found in the Long Range Planning Committee Final Report for 2003.

# CASUALTY ACTUARIAL SOCIETY

## RULES OF PROCEDURE FOR DISCIPLINARY ACTIONS

**(As Amended November 13, 1998)**

The Board of Directors of the Casualty Actuarial Society (CAS) has promulgated these Rules of Procedure to govern the consideration and recommendations for disciplinary action against members presented by the appropriate investigatory body, e.g., the Actuarial Board for Counseling and Discipline (ABCD) or the Canadian Institute of Actuaries (CIA). These Rules are intended to provide fundamental fairness and due process in the procedure for disciplinary action by requiring adequate notice, an opportunity to respond, and a fair and impartial decision maker in the discipline process. The Board reserves the right to amend or otherwise alter these Rules of Procedure as it deems necessary and delegates the interpretation of these rules to the CAS Discipline Committee.

### *Introduction*

The CAS Discipline Committee shall consist of 10 Fellows. The Chairperson shall form a Discipline Committee Panel consisting of 7 members of the Discipline Committee each time a recommendation for disciplinary action against a member is received from an investigatory body. If 7 members of the Committee without a conflict of interest cannot be found the President shall appoint (a) special member(s) to the Discipline Committee Panel to complete the formation of the Panel. The Discipline Committee Panel shall be responsible for considering recommendations for disciplinary actions against members presented by the appropriate investigatory body and for taking actions on those recommendations as it deems appropriate. The member whose activities are the subject of the disciplinary recommendation is referred to here as the subject actuary.

### *A. Consideration of Disciplinary Action*

1. When the CAS receives from the appropriate investigatory body a written report recommending reprimand, suspension, or expulsion of a member of the CAS (the subject actuary) the matter shall be referred to the Chairperson of the Discipline Committee.
2. The Chairperson shall review the recommendation and record provided by the investigatory body and may seek further information from them or delegate further fact-finding or investigation to other members of the Committee.
3. The Chairperson shall schedule a hearing at which the subject actuary shall have the right to appear personally and with counsel and/or other advisor (at the subject actuary's expense) to explain why the recommendation of the investigatory body should not be followed.
4. The Chairperson, with the assistance of the CAS Executive Director, may engage legal counsel to advise the CAS and to explain relevant legal principles.
5. The Chairperson shall provide written notice of this hearing, including the time, date, and place where the Discipline Committee Panel will consider the matter to the subject actuary not less than 45 days in advance of the hearing. The 45-day time limit may be waived by mutual written consent of the parties.
6. The notice shall also be provided to the members of the CAS Discipline Committee, the CAS President, the CAS Executive Director and the authorized representative of the investigatory body that recommended discipline.

The notice shall:

- a. advise the subject actuary that disciplinary action has been recommended by the investigatory body, state the charge(s) made, and cite the specific Code of Professional Conduct violations that are alleged;
- b. advise the subject actuary of the right to submit any new evidence which was not previously made available to or considered by the investigatory body;
- c. advise the subject actuary of the right to appear at the Discipline Committee Panel hearing with or without counsel and/or other advisor at the expense of the subject actuary;
- d. list the Fellows who will serve on the Discipline Committee Panel and advise the subject actuary of the right to object to any Panel member he or she believes might have an actual or potential conflict of interest, provided that he or she must state the basis for that conflict in writing within 30 days of receipt of the written notice from the Chairperson; in the event that the subject actuary objects to a Panel member, the Chairperson (or, in the event that the person alleged to have the conflict is the Chairperson, the President of the CAS) shall determine if an actual conflict exists and if determined so to exist, shall appoint a replacement Panel member without a conflict of interest to consider the matter.
- e. The Chairperson of the Discipline Committee shall serve as the Chairperson of the Discipline Committee Panel. If the Chairperson has a conflict of interest the CAS President shall designate one of the Panel members as the Panel Chairperson.

This notification may be made by certified mail or in such other manner in which receipt may be verified as the Discipline Committee Chairperson may direct.

7. If the subject actuary does not request an appearance, the Chairperson shall so advise the Panel members and the Panel shall then meet in person or by teleconference to consider the matter under review and render a decision in accordance with these Procedures.
8. If the subject actuary requests an appearance before the Discipline Committee Panel, any additional factual materials or new evidence which he or she wishes to be considered by the Panel must be submitted in writing at least 15 days in advance of the hearing.

9. A hearing of the Discipline Committee Panel shall require a quorum to be present, which shall be 5 members of the Panel. A Discipline Committee Panel decision to render an order to reprimand, suspend or expel the subject actuary requires the affirmative vote of at least 5 members of the Discipline Committee Panel. Members of the Committee Panel who were not in attendance at the hearing may not vote on the outcome.
10. A transcript shall be made of the hearing of the Discipline Committee Panel by a court reporter selected by the CAS. No other recording of the hearing will be permitted. However, since the hearing is intended to address the professional conduct of the subject actuary, professional dialogue between the subject actuary and Panel members should not be impeded by formal legal rules of evidence or procedure. Accordingly, there shall be no discovery, no depositions or interrogatories, and no new information or testimony presented by the subject actuary that was not provided in writing at least 15 days prior to the appearance.
11. The subject actuary may make an oral presentation of reasonable length and respond to any questions posed by the Discipline Committee Panel members. The subject actuary may be accompanied by legal counsel or other advisor, and may consult with such counsel. However, the role of such counsel shall be limited to providing advice to the client and explaining relevant legal principles.
12. The deliberations of the Discipline Committee Panel shall be limited to Panel members and counsel to the CAS. The Discipline Committee Panel has discretion to accept, reject, or modify the recommendation received from the investigatory body.
13. The Discipline Committee Panel decision shall be based on the investigative report, written record and any further information provided by the investigatory body as well as any additional fact-finding or investigation by the Discipline Committee Panel, and any new evidence submitted in writing by the subject actuary at least 15 days in advance of the hearing. In reaching its decision the Panel shall consider without limitation the intent of the subject actuary, whether the violation was willful, the economic loss or other harm caused by the conduct alleged, the seriousness of the violation, the experience of the subject actuary, any alleged prejudicial material errors in the process of the investigatory body, and any other factors the Panel deems appropriate. The Panel may also take into consideration whether the subject actuary has been disciplined before and the Chairperson is authorized to inquire with the CAS Executive Director or any other body in this regard.
14. The decision of the Discipline Committee Panel shall include a written report of its findings and the rationale for the conclusion. If the Panel determines that a violation of the Code of Professional Conduct has not occurred the decision should explain why the Panel's conclusion differs from that of the investigatory body. If the Panel determines that a violation has occurred the decision should cite the specific Code provisions violated and explain how the subject actuary's conduct constituted a Code violation. The Panel decision should also contain the rationale for the disciplinary action chosen.
15. The decision of the Discipline Committee Panel, including the vote, shall be provided to the subject actuary within 30 days after the decision is reached. Copies of the Panel decision shall be provided to the CAS President, the CAS Executive Director and the authorized representative of the investigatory body. The decision of the Panel shall be considered final and binding unless written notice of appeal is submitted by the subject actuary within 45 days of receipt of the decision of the Panel.

*B. Appeals*

1. The subject actuary shall be entitled to appeal the decision of the Discipline Committee Panel by submitting a written request for an appeal to the CAS President within 45 days from receipt of the Discipline Committee Panel decision.
2. Upon receipt of the written request for appeal, the CAS President shall designate 5 members of the Board of Directors who do not have a conflict of interest as eligible to serve on an Appeals Panel and provide those names to the subject actuary.
3. Within 5 days of receipt of those names the subject actuary shall select three of those designated Board members to serve on the Appeals Panel and provide those choices to the CAS President. The President shall select one of those three to serve as the Chairperson of the Appeals Panel and shall so notify the three panel members, the subject actuary and the CAS Executive Director. The Appeals Panel shall act on behalf of the CAS Board of Directors.
4. In the event of a request for appeal by the subject actuary, the full written record, decision, findings and vote of the Discipline Committee Panel shall be made available to the Appeals Panel. The appeal shall be based entirely upon the written record and shall not include any appearance by the subject actuary but may include a written submission by the subject actuary, and any reply submission by the Chairperson of the Discipline Committee Panel.
5. The Appeals Panel shall conduct and complete the appeal within 90 days after receipt of the request for appeal. The Appeals Panel may affirm, modify or reverse the decision of the Discipline Committee Panel. A decision to do other than affirm shall require a determination by the Appeals Panel that: (1) the Discipline Committee Panel's determinations were clearly erroneous and, absent such errors, a different action is warranted; or (2) the Discipline Committee Panel failed to conform to the Rules of Procedure in a manner that was unduly prejudicial and which led to an unwarranted result; or (3) the disciplinary action imposed by the Discipline Committee Panel was clearly inconsistent with the seriousness of the Code of Professional Conduct violation(s) or the harm that was done. The decision of the Appeals Panel shall require the vote of at least 2 members of the Appeals Panel.

The Appeals Panel decision shall include a written statement of the Panel's findings and conclusions and shall be provided to the subject actuary, the Chairperson of the Discipline Committee Panel, the Panel members, the CAS President and Executive Director, the CAS Board of Directors and the authorized representative of the relevant investigatory body. The Appeals Panel decision shall be final.

*C. Confidentiality of Process*

1. All proceedings with respect to communications, investigations, and deliberations as provided in these Rules, shall be confidential. This requirement shall not preclude the investigatory body from advising, at its discretion, complainants about the outcome of their complaints. And, this requirement of confidentiality shall not preclude the investigatory body from reviewing previously closed files as they relate, in any manner, to the consideration of a new matter before it.
2. Notwithstanding the above, should there be any unauthorized disclosure of information with respect to these confidential proceedings, the CAS shall have the right to respond to such disclosure by providing factual information about the deliberations and proceedings.
3. The Board of Directors shall notify the members in all instances in which the Discipline Committee Panel orders public disciplinary action. Notification shall not be given until the time to appeal has expired or, in the event of an appeal, until such appeal has been resolved. At the same time notification is given to the members, the Board of Directors shall also give notice of any disciplinary action to the appropriate investigatory body, all other actuarial organizations of which the actuary is a member, and to other persons or organizations, including governmental entities, which, in the opinion of the Board, should also receive notice of the action as being in the best interest of the public.
4. In the event of subsequent reinstatement of the subject actuary, the Board of Directors shall give notice of such action to all members and to entities previously advised by the Board of the public disciplinary action.

*D. Disposition*

Upon the completion of an appeal, or in the case of no appeal upon the expiration of the period for appeal, the President shall initiate the action necessary to comply with the final order. In the event of public disciplinary action, the President shall notify the membership, other actuarial organizations (including the investigatory body that recommended disciplinary action), and other interested parties of such action. Such disclosure shall not take place until two business days after the subject actuary has received notice of the decision of the Appeals Panel or otherwise reasonable efforts have been made to effect that notification. In the event that the Discipline Committee Panel hearing or the appeal results in no public disciplinary action, the President shall authorize the specified private disciplinary action, if any. In all cases, the matter shall otherwise continue to be treated in a confidential manner, with all records of the hearing and any appeal sealed and retained by the CAS Office under the control of the Executive Director. The Discipline Committee Panel Chairperson, the President, or the Executive Director may, however, be required to divulge such records by court order or other legal process in some circumstances, or as necessary to fulfill their appointed functions.

*E. Report on Activities*

The Discipline Committee shall issue an annual report to the Board of Directors and to the membership that shall include a description of its activities, including commentary on the types of cases pending, resolved, and dismissed. This annual report shall be subject to the confidentiality requirements and provisions set forth above.

# CROSS-BORDER DISCIPLINE AGREEMENT

**(EFFECTIVE NOVEMBER 1, 2005)**

This is an agreement between the Canadian Institute of Actuaries (“CIA”) and the American Academy of Actuaries (“AAA”), the American Society of Pension Professionals and Actuaries, the Casualty Actuarial Society, the Conference of Consulting Actuaries, and the Society of Actuaries (collectively “the U.S.-based organizations”). The CIA and the U.S.-based organizations agree that it is in the best interests of their members to reduce the risk that their members will be subjected to multiple disciplinary investigations arising out of a single complaint, inquiry or incident involving an alleged breach of the professional standards of the CIA and/or the U.S.-based organizations. Consequently, with regard to their members practicing in the United States and Canada, the CIA and the U.S.-based organizations agree as follows:

1. Members of the U.S.-based organizations practicing in Canada are required by the U.S.-based organizations to comply with the Rules of Professional Conduct, Standards of Practice and eligibility requirements of the CIA. Members of the CIA practicing in the United States are required by the CIA to comply with the Codes of Professional Conduct, Qualification Standards and Actuarial Standards of Practice of the U.S.-based organizations. The location(s) of the member’s practice in each case is determined by the ultimate purpose(s) of the member’s work, as determined by the facts and circumstances of the case. As between the United States and Canada, the ultimate purpose(s) of a member’s work is determined by whether the work is performed pursuant to the legal or regulatory requirements of the United States or Canada, or whether it is intended for use in the United States or Canada. (Thus, for example, an actuary who performed work to be filed with a United States governmental body would be deemed to have practiced in the United States when performing that work; similarly, an actuary who performed work to be filed with a Canadian governmental body would be deemed to have practiced in Canada when performing that work.) The residence or physical location of the actuary is irrelevant to the determination of whether the actuary has practiced in the United States or Canada.
2. Questions concerning members’ practice in Canada are investigated by the CIA in accordance with its rules and bylaws. Questions concerning members’ practice in the United States are investigated by the Actuarial Board for Counseling and Discipline and acted upon by the U.S.-based organizations in accordance with their rules and bylaws.
3. If a question arises concerning a CIA member’s practice in the United States and the CIA member is not also a member of one or more of the U.S.-based organizations, the question will be investigated by the Actuarial Board for Counseling and Discipline and reviewed by the Academy in accordance with its rules and bylaws as if the CIA member were a member of the Academy.
4. The parties hereby agree that, in instances where it is unclear whether a complaint, inquiry, or incident involving a member should be investigated by the CIA or by the ABCD, the CIA’s executive director and legal counsel to the ABCD will initiate discussions between the CIA and ABCD to determine which organization will undertake the investigation.
5. A determination by the CIA that a member of one or more of the U.S.-based organizations breached the applicable rules of the CIA when practicing in Canada will be made solely by the CIA, and will be deemed final by all the parties to this agreement when the appeal process of the CIA has been exhausted. A determination by one or more of the U.S.-based organizations that a member of the CIA breached the applicable rules of the U.S.-based organization(s) when practicing in the United States will be made solely by the U.S.-based organizations pursuant to findings and recommendation of the ABCD, and will be deemed final by all the parties to this agreement as to each U.S.-based organization when the appeal process of that U.S.-based organization has been exhausted.
6. The CIA will retain sole authority to determine the penalty to be imposed by the CIA upon one of its members based upon a finding by one or more of the U.S.-based organizations that a CIA member breached applicable rules when practicing in the United States. Each of the U.S.-based organizations will retain sole authority to determine the penalty to be imposed by that organization upon one of its members based upon a finding by the CIA that the member breached applicable rules when practicing in Canada.
7. The CIA agrees to communicate to the relevant U.S.-based organizations any public finding that a member of the U.S.-based organizations breached applicable rules when practicing in Canada, regardless of whether the member is also a member of the CIA, and to provide each of the relevant U.S.-based organizations with a copy of the Appeal Tribunal transcript, if any, or the transcript of the Disciplinary Tribunal and the findings of the Appeal Tribunal, if any, or the findings of the Disciplinary Tribunal. The CIA will also provide to the U.S.-based organizations upon request any and all additional documents and evidence considered by the tribunal in rendering its decision not subject to the solicitor-client or litigation privileges. Each of the U.S.-based organizations agrees to communicate to the CIA any finding that a member of that U.S.-based organization who is also a member of the CIA breached applicable rules when practicing in the U.S., and to provide a copy of the ABCD’s findings and conclusions and a summary of the U.S.-based organization’s conclusions, as well as other documents not subject to the attorney-client or attorney work product privileges, upon request from the CIA. The Academy agrees to communicate to the CIA any finding that a CIA member who is not also a member of any U.S.-based organization breached applicable rules when practicing in the United States, and to provide a copy of the ABCD’s findings and conclusions and a summary of the Academy’s conclusions, as well as other documents not subject to the attorney-client or attorney work product privileges upon request from the CIA. The parties will communicate to each other any finding of breach of applicable rules that results in public discipline, but will not com-

municate or provide copies of documents generated through investigation of a complaint or question concerning an actuary's conduct that did not result in public discipline.

8. The CIA and each of the U.S.-based organizations will not recommend to each other that any specific penalty be imposed upon a member based upon a finding that a member breached applicable rules of conduct, qualification or practice, but they will recommend that public disciplinary action be considered against a member if that member has been found to have breached applicable rules of conduct, qualification or practice.
9. Where, in accordance with the Cross-Border Discipline Agreement, the CIA communicates to the relevant U.S.-based organization(s) a finding that a member of one or more of the U.S.-based organizations has breached applicable rules of conduct, qualification or practice when practicing in Canada, or the U.S.-based organization communicates to the CIA a finding that a CIA member has breached applicable rules of conduct, qualification, or practice when practicing in the United States, the parties hereby agree that each of the recommending organization(s) designates the following representative to assist in answering any questions that the penalizing organization(s) may have with respect to the recommendation(s):

Academy:	Executive Director
ASPPA:	Executive Director
CAS:	Executive Director
CCA:	Executive Director
CIA:	Executive Director
SOA:	Executive Director

Nothing in this agreement prevents a penalizing organization, when it receives a recommendation for discipline pursuant to this agreement, from undertaking whatever action it deems necessary, consistent with its own disciplinary procedures, for the limited purpose of determining whether a material breach of its own Code of Professional Conduct or Rules of Professional Conduct warranting discipline occurred.

10. The parties will each take the necessary steps to amend their rules and bylaws to implement this agreement.

This agreement will take effect for all complaints, inquiries or incidents involving members; practice as between the United States and Canada that are under consideration by the parties as of November 1, 2005.

## DUES

**DUES SCHEDULE:** The schedule of CAS membership dues as approved by the Board of Directors for 2009 is as follows:

### **Full Dues**

#### **Fellows, Associates, and Affiliate Members**

\$410.00

For U.S. members who are not also members of the American Academy of Actuaries, an additional \$80.00 is added to the CAS dues for the cost of operating the Actuarial Standards Board (ASB) and the Actuarial Board for Counseling and Discipline (ABCD).

**LATE FEE:** A late fee of \$75 will be assessed to member dues that have not been paid by March 31, 2009.

**WAIVER OR DEFERRAL OF DUES:** As prescribed by the CAS bylaws, a member may submit a written request for waiver of dues to the Board of Directors before dues have become six months in arrears, citing the reason for the request. A Dues Waiver/Deferral Request form is on the back of the Dues Notice. The request for a dues waiver, either partial or full, will be granted in the following situations:

#### ***Permanent Dues Waivers:***

1. Attainment of age 70 (full dues waiver).
2. Attainment of age 55 and deriving little or no earned income (full dues waiver).

#### ***Temporary Dues Waivers:***

1. Retiring before the age of 55, deriving little or no earned income, and volunteering on a committee (CAS or Regional Affiliate), authoring a paper, participating as a panelist, or otherwise contributing to the Society (full dues waiver—no lifetime limit).
2. Retiring before the age of 55, deriving little or no earned income, and not actively contributing to the Society (50% partial dues waiver — no lifetime limit).
3. A Member on temporary leave from the actuarial profession because of active military service. This waiver is for one year and may be renewed each year upon written request with no maximum limitation.
4. A Member on temporary leave from the actuarial profession and deriving little or no earned income because of:
  - a. a disability,
  - b. full-time attendance at an accredited school of higher education,
  - c. participating in a voluntary humanitarian service (Peace Corps, etc.), or
  - d. raising children or caring for another family member.

A Temporary Waiver granted under item #4 above is for one year and may be renewed four additional years upon written request (maximum of five). Thereafter, additional requests for a temporary dues waiver for the reasons identified in item #3 will require special consideration by the Board.

**Dues Deferral:** A member who is unemployed and actively seeking employment may submit a written request for deferral of dues to the Board of Directors before dues have become six months in arrears. The request will be granted for one year and may be renewed for one additional year upon written request. Deferred dues are payable when the member becomes employed.

**Other Dues Waiver Requests:** The Board will consider written requests for waivers for other reasons and may, at its discretion, by a majority vote, waive the dues of a member.

**Failure to Pay:** Failure to pay dues when no waiver or deferral has been granted will cause the member to be dropped from the rolls and be subject to the reinstatement policy.

**Publications for Member with Dues Waived:** Members in a dues-waived status (either partial or full waiver) will receive the *Actuarial Review* and all CAS mailings pertaining to elections and meeting notices. Members in a dues-waived status may elect to receive the *Variance* journal for a fee of \$50.00 U.S.



## AFFILIATE MEMBERSHIP

A new class of CAS membership, Affiliate, was established in 1998 to serve qualified actuaries who practice in the general insurance field and wish to be active in the CAS but do not meet the qualifications to become an Associate or Fellow of the CAS. Affiliate Membership recognizes that the Affiliate Member has been granted professional status as an actuary by another actuarial organization and practices in the property/casualty field.

Affiliates are governed by the CAS Constitution, Bylaws, and Code of Professional Conduct, and are subject to CAS disciplinary procedures. Practice rights are not granted to Affiliate Members; rather they must adhere to U.S., Canadian, or other nation-specific qualification standards to determine eligibility to practice.

Affiliates are entitled to attend meetings and seminars of the CAS by paying the fees specified for members, participate at Society functions, and serve on CAS committees (except for Admissions and Board committees). Affiliates are assessed the same dues as Associates and Fellows, which are \$410 (U.S. funds) for 2009.

Affiliates receive all CAS publications including *Variance* (a scientific journal) and *Actuarial Review* (a quarterly newsletter). They also are granted access to the Member Directory on the CAS Web Site (upon application for a password).

Affiliates are not authorized to append CAS initials to their name or to refer to themselves as "Member of the Casualty Actuarial Society." Rather, they can refer to themselves as "Affiliate Member of the CAS" or "Affiliate of the CAS." Affiliates do not have CAS voting rights.

Applicants for Affiliate Membership must be sponsored by a CAS Fellow (including a letter of recommendation from the sponsoring Fellow), provide evidence of attaining the highest actuarial designation of an organization that is a member of the International Actuarial Association, and provide evidence of significant practice in the property/casualty field. The CAS Board of Directors will review each application for Affiliate Membership.

## SUBSCRIBER PROGRAM

The Subscriber Program is for nonmembers (other than Academic Correspondents) who have an interest in the activities of the Casualty Actuarial Society. Individuals and organizations (e.g., companies or state insurance departments) are eligible for the Program. Enrollment as a Subscriber requires payment of \$475 per year (U.S. funds) and acceptance of the guidelines regarding activities at CAS meetings and Society-sponsored seminars.

Subscribers receive *Variance* (a scientific journal), the *Actuarial Review* (a quarterly newsletter), and notices of CAS meetings and seminars. Subscribers may attend CAS meetings and seminars by paying the standard registration fee. For an organization, one person may attend each meeting or seminar for each paid subscribership.

An additional benefit to the program is the ability to obtain a username and password to access certain password-protected areas of the CAS Web Site, such as the searchable Directory of Members, the membership list by employer type, and the online dues payment area. Also, when subscribers log in, meeting registration forms and online store order forms are automatically populated their names and addresses. Be sure to indicate your preferred username and password on the application form.

Subscribership does not bestow upon the designated individual the professional status attained by those fulfilling the examination and other requirements for membership in the Society, nor does it grant to the individual or the participating organization recognition in the regular membership roster of the Society.

## MEMBER-GUEST PROGRAM

This program is to facilitate attendance by members' friends and acquaintances who have an interest in attending a meeting of the Society. The following rules govern the attendance of member-guests at meetings:

- a. Any individual who is not a member of the Casualty Actuarial Society may attend a meeting of the Society, space permitting, subject to an invitation offered by a member, advance registration with the CAS Office, and payment of the registration fee (in U.S. funds). Member-guests attending a meeting do not have an automatic right to participate in the discussions.
- b. The registration fee for member-guests attending meetings is usually more than the registration fee paid by members. This nominal additional charge is not due from member-guests who are members of the American Academy of Actuaries. No charge is made to the press, to special guests invited by the CAS president, or to the coauthor of a paper who is not a member of the Society and is attending a meeting at which his or her paper is being presented and discussed.
- c. If, after registering, member-guests are unable to attend, the registration fee is refunded on request. Failure to send advance registration does not exclude a member-guest from attendance, provided, of course, the member-guest pays the registration fee when he or she appears at the meeting and space permits.

A mailing list is not maintained for member-guests; it is intended that those with a continuing interest in Society activities will become members of the Subscriber Program.

## ACADEMIC CORRESPONDENTS

The Academic Correspondent program is for nonmembers who are involved in teaching actuarial science, mathematics, economics, business, or related courses, and who have an interest in the Casualty Actuarial Society. Such persons, by indicating their teaching involvement and their interest, and by payment of an annual fee of \$75 (U.S. funds) to the Society, are enrolled as Academic Correspondents. Academic Correspondents receive copies of *Variance* (a scientific journal), the *Actuarial Review* (a quarterly newsletter), *Future Fellows* (the candidate newsletter), and other publications of the Society. Academic Correspondents also receive notice of CAS meetings and seminars. Registration fees for up to three CAS meetings and continuing education seminars annually will be waived for Academic Correspondents. The CAS will make a grant to an Academic Correspondent's educational institution when the Academic Correspondent attains a CAS designation (\$7,500 for Fellow and \$5,000 for Associate).

Any organization, such as a university mathematics department, may become an Academic Correspondent and have one person attend each meeting. It should be noted that the Academic Correspondent program does not bestow upon a nonmember the professional status attained by those fulfilling the examination and other requirements for membership in the Society, nor does it grant to the individual or the participating organization recognition in the regular membership roster of the Society or privileges of membership other than specified above.

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# CODE OF PROFESSIONAL CONDUCT

**(AS AMENDED NOVEMBER 12, 2000)**

**(EFFECTIVE DATE: JANUARY 1, 2001)**

The purpose of this Code of Professional Conduct (“Code”) is to require Actuaries to adhere to the high standards of conduct, practice, and qualifications of the actuarial profession, thereby supporting the actuarial profession in fulfilling its responsibility to the public. An Actuary shall comply with the Code. An Actuary who commits a material violation of the provisions of the Code shall be subject to the profession’s counseling and discipline procedures.

The Precepts of the Code identify the professional and ethical standards with which an Actuary must comply in order to fulfill the Actuary’s responsibility to the public and to the actuarial profession. The Annotations provide additional explanatory, educational, and advisory material on how the Precepts are to be interpreted and applied.

In addition to this Code, an Actuary is subject to applicable rules of professional conduct or ethical standards that have been promulgated by a Recognized Actuarial Organization for the jurisdictions in which the Actuary renders Actuarial Services. Actuarial Services are considered to be rendered in the jurisdictions in which the Actuary intends them to be used unless specified otherwise by an agreement between a Recognized Actuarial Organization for any such jurisdiction and the organizations that have adopted the Code.

Laws may also impose obligations upon an Actuary. Where requirements of Law conflict with the Code, the requirements of Law shall take precedence.

An Actuary must be familiar with, and keep current with, not only the Code, but also applicable Law and rules of professional conduct for the jurisdictions in which the Actuary renders Actuarial Services. An Actuary is responsible for securing translations of such Laws or rules of conduct as may be necessary.

## Definitions:

As used throughout the Code, the following terms are capitalized and have the meanings indicated:

Actuarial Communication: A written, electronic, or oral communication issued by an Actuary with respect to Actuarial Services.

Actuarial Services: Professional Services provided to a Principal by an individual acting in the capacity of an actuary. Such services include the rendering of advice, recommendations, findings, or opinions based upon actuarial considerations.

Actuary: An individual who has been admitted to a class of membership to which the Code applies by action of any organization having adopted the Code. When the term “actuary” is used without being capitalized, it refers to any individual practicing as an actuary, regardless of organizational membership or classification.

Confidential Information: Information not in the public domain of which an Actuary becomes aware as a result of providing Actuarial Services to a Principal. It includes information of a proprietary nature and information that is legally restricted from circulation.

Law: Statutes, regulations, judicial decisions, and other statements having legally binding authority.

Principal: A client or employer of the Actuary.

Recognized Actuarial Organization: An organization that has been accepted for full membership in the International Actuarial Association or a standards setting, counseling, or discipline body to which authority has been delegated by such an organization.

## **Professional Integrity**

**PRECEPT 1.** An Actuary shall act honestly, with integrity and competence, and in a manner to fulfill the profession’s responsibility to the public and to uphold the reputation of the actuarial profession.

ANNOTATION 1-1. An Actuary shall perform Actuarial Services with skill and care.

ANNOTATION 1-2. An Actuary shall not provide Actuarial Services for any Principal if the Actuary has reason to believe that such services may be used to violate or evade the Law or in a manner that would be detrimental to the reputation of the actuarial profession.

ANNOTATION 1-3. An Actuary shall not use a relationship with a third party or with a present or prospective Principal to attempt to obtain illegal or materially improper treatment from one such party on behalf of the other party.

ANNOTATION 1-4. An Actuary shall not engage in any professional conduct involving dishonesty, fraud, deceit, or misrepresentation or commit any act that reflects adversely on the actuarial profession.

## **Qualification Standards**

**PRECEPT 2.** An Actuary shall perform Actuarial Services only when the Actuary is qualified to do so on the basis of basic and continuing education and experience and only when the Actuary satisfies applicable qualification standards.

ANNOTATION 2-1. It is the professional responsibility of an Actuary to observe applicable qualification standards that have been promulgated by a Recognized Actuarial Organization for the jurisdictions in which the Actuary renders Actuarial Services and to keep current regarding changes in these standards.

ANNOTATION 2-2. The absence of applicable qualification standards for a particular type of assignment or for the jurisdictions in which an Actuary renders Actuarial Services does not relieve the Actuary of the responsibility to perform such Actuarial Services only when qualified to do so in accordance with this Precept.

### **Standards of Practice**

PRECEPT 3. An Actuary shall ensure that Actuarial Services performed by or under the direction of the Actuary satisfy applicable standards of practice.

ANNOTATION 3-1. It is the professional responsibility of an Actuary to observe applicable standards of practice that have been promulgated by a Recognized Actuarial Organization for the jurisdictions in which the Actuary renders Actuarial Services and to keep current regarding changes in these standards.

ANNOTATION 3-2. Where a question arises with regard to the applicability of a standard of practice, or where no applicable standard exists, an Actuary shall utilize professional judgment, taking into account generally accepted actuarial principles and practices.

ANNOTATION 3-3. When an Actuary uses procedures that depart materially from those set forth in an applicable standard of practice, the Actuary must be prepared to justify the use of such procedures.

### **Communications and Disclosure**

PRECEPT 4. An Actuary who issues an Actuarial Communication shall take appropriate steps to ensure that the Actuarial Communication is clear and appropriate to the circumstances and its intended audience and satisfies applicable standards of practice.

ANNOTATION 4-1. An Actuary who issues an Actuarial Communication shall ensure that the Actuarial Communication clearly identifies the Actuary as being responsible for it.

ANNOTATION 4-2. An Actuary who issues an Actuarial Communication should indicate the extent to which the Actuary or other sources are available to provide supplementary information and explanation.

PRECEPT 5. An Actuary who issues an Actuarial Communication shall, as appropriate, identify the Principal(s) for whom the Actuarial Communication is issued and describe the capacity in which the Actuary serves.

PRECEPT 6. An Actuary shall make appropriate and timely disclosure to a present or prospective Principal of the sources of all direct and indirect material compensation that the Actuary or the Actuary's firm has received, or may receive, from another party in relation to an assignment for which the Actuary has provided, or will provide, Actuarial Services for that Principal. The disclosure of sources of material compensation that the Actuary's firm has received, or may receive, is limited to those sources known to, or reasonably ascertainable by, the Actuary.

ANNOTATION 6-1. An Actuary who is not financially and organizationally independent concerning any matter related to the performance of Actuarial Services should disclose to the Principal any pertinent relationship that is not apparent.

ANNOTATION 6-2. An Actuary employed by a firm that operates in multiple locations is subject to the requirement of disclosure of sources of compensation that the Actuary's firm may receive in relation to Actuarial Services with respect to a specific assignment for that Principal, regardless of the location in which such compensation is received.

### **Conflict of Interest**

PRECEPT 7. An Actuary shall not knowingly perform Actuarial Services involving an actual or potential conflict of interest unless:

- (a) the Actuary's ability to act fairly is unimpaired;
- (b) there has been disclosure of the conflict to all present and known prospective Principals whose interests would be affected by the conflict; and
- (c) all such Principals have expressly agreed to the performance of the Actuarial Services by the Actuary.

### **Control of Work Product**

PRECEPT 8. An Actuary who performs Actuarial Services shall take reasonable steps to ensure that such services are not used to mislead other parties.

ANNOTATION 8-1. An Actuarial Communication prepared by an Actuary may be used by another party in a way that may influence the actions of a third party. The Actuary should recognize the risks of misquotation, misinterpretation, or other misuse of the Actuarial Communication and should therefore take reasonable steps to present the Actuarial Communication clearly and fairly and to include, as appropriate, limitations on the distribution and utilization of the Actuarial Communication.

## Confidentiality

PRECEPT 9. An Actuary shall not disclose to another party any Confidential Information unless authorized to do so by the Principal or required to do so by Law.

## Courtesy and Cooperation

PRECEPT 10. An Actuary shall perform Actuarial Services with courtesy and professional respect and shall cooperate with others in the Principal's interest.

ANNOTATION 10-1. Differences of opinion among actuaries may arise, particularly in choices of assumptions and methods. Discussions of such differences between an Actuary and another actuary, or in observations made by an Actuary to a Principal on the work of another actuary, should be conducted objectively and with courtesy and respect.

ANNOTATION 10-2. A Principal has an indisputable right to choose a professional advisor. An Actuary may provide service to any Principal who requests it, even though such Principal is being or has been served by another actuary in the same matter.

ANNOTATION 10-3. An Actuary in the course of an engagement or employment may encounter a situation such that the best interest of the Principal would be served by the Actuary's setting out an alternative opinion to one expressed by another actuary, together with an explanation of the factors that lend support to the alternative opinion. Nothing in the Code should be construed as preventing the Actuary from expressing such an alternative opinion to the Principal.

ANNOTATION 10-4. An Actuary may be requested to advise a Principal for whom the Actuary knows or has reasonable grounds to believe that another actuary has provided, or is providing, Actuarial Services with respect to the same matter. In such event, the Actuary may choose to consult with such other actuary both to prepare adequately for the assignment and to make an informed judgment as to whether there are circumstances involving a potential violation of the Code that might affect acceptance of the assignment. The Actuary should request the Principal's consent prior to such consultation.

ANNOTATION 10-5. When a Principal has given consent for a new or additional actuary to consult with an Actuary with respect to a matter for which the Actuary is providing or has provided Actuarial Services, the Actuary shall cooperate in furnishing relevant information, subject to receiving reasonable compensation for the work required to assemble and transmit pertinent data and documents. The Actuary shall not refuse to consult or cooperate with the prospective new or additional actuary based upon unresolved compensation issues with the Principal unless such refusal is in accordance with a pre-existing agreement with the Principal. The Actuary need not provide any items of a proprietary nature, such as internal communications or computer programs.

## Advertising

PRECEPT 11. An Actuary shall not engage in any advertising or business solicitation activities with respect to Actuarial Services that the Actuary knows or should know are false or misleading.

ANNOTATION 11-1. Advertising and business solicitation activities encompass all communications by whatever medium, including oral communications, that may directly or indirectly influence any person or organization in deciding whether there is a need for Actuarial Services or in selecting a specific Actuary or firm to perform Actuarial Services.

## Titles and Designations

PRECEPT 12. An Actuary shall make use of membership titles and designations of a Recognized Actuarial Organization only in a manner that conforms to the practices authorized by that organization.

ANNOTATION 12-1. "Title" refers to any title conferred by a Recognized Actuarial Organization related to a specific position within that organization. "Designation" refers to a specific reference to membership status within such organization.

## Violations of the Code of Professional Conduct

PRECEPT 13. An Actuary with knowledge of an apparent, unresolved, material violation of the Code by another Actuary should consider discussing the situation with the other Actuary and attempt to resolve the apparent violation. If such discussion is not attempted or is not successful, the Actuary shall disclose such violation to the appropriate counseling and discipline body of the profession, except where the disclosure would be contrary to Law or would divulge Confidential Information.

ANNOTATION 13-1. A violation of the Code is deemed to be material if it is important or affects the outcome of a situation, as opposed to a violation that is trivial, does not affect an outcome, or is one merely of form.

ANNOTATION 13-2. An Actuary is not expected to discuss an apparent, unresolved material violation of the Code with the other Actuary if either Actuary is prohibited by Law from doing so or is acting in an adversarial environment involving the other Actuary.

PRECEPT 14. An Actuary shall respond promptly, truthfully, and fully to any request for information by, and cooperate fully with, an appropriate counseling and disciplinary body of the profession in connection with any disciplinary, counseling or other proceeding of such body relating to the Code. The Actuary's responsibility to respond shall be subject to applicable restrictions on Confidential Information and those imposed by Law.



# CAS CODE OF PROFESSIONAL ETHICS FOR CANDIDATES

(APPROVED BY THE CAS BOARD OF DIRECTORS ON NOVEMBER 12, 2006)

The purpose of the Casualty Actuarial Society (CAS) Code of Professional Ethics for Candidates (Candidate Code) is to require actuarial candidates to adhere to the high standards of conduct, practice, and qualifications of the actuarial profession, thereby supporting the actuarial profession in fulfilling its responsibility to the public. An actuarial candidate shall comply with the Candidate Code. An actuarial candidate who commits a material violation of the provisions of the Candidate Code shall be subject to the counseling and discipline procedures of the CAS.

“Actuarial candidates” are those persons who have registered for a CAS specific exam but have yet to fulfill all of the requirements for admission into the CAS. In situations where actuarial candidates perform actuarial work, their “principal” is defined as their client or employer. “Actuarial services” are professional services provided to a principal by an individual acting in the capacity of an actuary. Such services include the rendering of advice, recommendations, findings, or opinions based upon actuarial considerations.

RULE 1: An actuarial candidate shall act honestly, with integrity and competence, to uphold the reputation of the actuarial profession.

RULE 2: An actuarial candidate shall not engage in any professional conduct involving dishonesty, fraud, deceit, or misrepresentation or commit any act that reflects adversely on the actuarial profession.

RULE 3: An actuarial candidate shall perform actuarial services with courtesy and professional respect and shall cooperate with others in the principal’s interest.

RULE 4: An actuarial candidate shall adhere to the CAS Policy on Examination Discipline.

Rule 5: Actuarial candidates are not authorized to use membership designations of the CAS until they are admitted to membership by the CAS Executive Council.

RULE 6: An actuarial candidate shall not disclose to another party any confidential information unless authorized to do so by the principal or required to do so by law, statute, or regulation. Confidential information includes information of a proprietary nature and information that is legally restricted from circulation.

RULE 7: An actuarial candidate shall respond promptly, truthfully, and fully to any request for information by, and cooperate fully with, appropriate counseling and disciplinary body of the CAS in connection with any disciplinary, counseling or other proceeding of such body relating to the Candidate Code. The actuarial candidate’s responsibility to respond shall be subject to applicable restrictions listed in Rule 6 and those imposed by law, statute, or regulation.

Candidates may obtain a copy of the Casualty Actuarial Society Rules of Procedure for Disciplinary Actions Involving Candidates by sending a written request to the CAS Office.

## USE OF TITLES AND DESIGNATIONS

Precept 12 of the Code of Professional Conduct and Section 1 of Article III of the Constitution are concerned primarily with the use of titles by members and, in particular, with designations related to the Society. The purpose of this material is to clarify the proper use of a designation. For this purpose, the term title means any title conferred by an employer or actuarial organization related to a specific position within that employer or actuarial organization. The term designation means a reference to a specific membership status within an actuarial organization.

### *(a) Society Titles and Designations*

The designation "F.C.A.S." or "A.C.A.S." may be signed, whichever is applicable, or may be written as "Fellow of the Casualty Actuarial Society" or "Associate of the Casualty Actuarial Society," respectively. No person is authorized to use these designations until such use has been approved by action of the Casualty Actuarial Society. As an example of the use of titles by a member, consider a member who has the title of "Vice President-Administration" conferred by the Society and is also a Fellow of the Society. The member would sign as follows:

J.H. Jones, F.C.A.S.

Vice President-Administration

or

J.H. Jones, Fellow of the Casualty Actuarial Society

Vice President-Administration

An Affiliate may refer to him/herself as "Affiliate of the Casualty Actuarial Society" or "Affiliate Member of the Casualty Actuarial Society." An Affiliate may not refer to him/herself as a "Member of the Casualty Actuarial Society" and is not authorized to append CAS initials to his/her name.

The use of a Society membership designation is optional.

### *(b) Employment Titles*

A member may have an employment title conferred by an employer in addition to the titles and designations conferred by the Society. As an example of the use of employment titles by a member, consider a member who has the employment title "Assistant Actuary" and is also a Fellow of the Society. The member would sign as follows:

J.H. Jones, F.C.A.S.

Assistant Actuary

or

J.H. Jones, Fellow of the Casualty Actuarial Society

Assistant Actuary

The use of a Society membership designation is optional.

### *(c) Society Business*

A member of the Board of Directors may use the designation "Member of the Board of Directors, Casualty Actuarial Society" only when dealing with Society business or when authorized to speak for the Society. This authorization principle applies to all elective or appointive positions in the Society. Regardless of offices held, either elected or appointed, the member may never speak for the Society or for one of its committees unless authorized to do so by the Board of Directors.

### *(d) Non-Society Activities*

A member may not include on a letterhead or signature block any references to Society titles and committee membership held in the Society, except when used for Society business.

### *(e) References*

It would not be a violation of Precept 12 to refer to offices held in the Society in biographical material of any type (including material in connection with a book or article written by a member) or in connection with other generally published material. It would not be a violation to refer to offices held in the Society when giving testimony in a court of law or before a public body, provided it is made clear that the member does not speak for the Society or one of its committees unless specifically authorized to do so.

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**Statement of Principles  
Regarding  
Property and Casualty  
Loss and Loss Adjustment  
Expense Reserves**

(ADOPTED BY THE BOARD OF DIRECTORS OF THE CAS, MAY 1988)

The purpose of this Statement is to identify and describe principles applicable to the evaluation and review of loss and loss adjustment expense reserves. Because of their size and the uncertainties in the estimation process, the evaluation of these reserves requires the use of proper actuarial and statistical procedures. The financial condition of a property and casualty insurer cannot be assessed accurately without sound reserve estimates.

This Statement consists of three parts:

- I. Definitions
- II. Principles
- III. Considerations

The definitions in the next section apply to both loss reserves and loss adjustment expense reserves. For the purpose of this statement the terms loss and claim are used interchangeably, and the term insurer is meant to represent any risk bearer for property and casualty exposures, whether an insurance company, self-insured entity, or other.

I. Definitions

A loss reserve is a provision for its related liability. A total loss reserve is composed of five elements, although the five elements may not necessarily be individually quantified:

- case reserve
- provision for future development on known claims
- reopened claims reserve
- provision for claims incurred but not reported
- provision for claims in transit (incurred and reported but not recorded)

Before these five elements are discussed, certain key dates and terms need to be defined.

The accounting date is the date that defines the group of claims for which liability may exist, namely all insured claims incurred on or before the accounting date. The accounting date may be any date selected for a statistical or financial reporting purpose.

The valuation date is the date through which transactions are included in the data base used in the evaluation of the liability, regardless of when the analysis is performed. For a defined group of claims as of a given accounting date, reevaluation of the same liability may be made as of successive valuation dates. A valuation date may be prior to, coincident with or subsequent to the accounting date.

The carried loss reserve is the amount shown in a published statement or in an internal statement of financial condition.

An indicated loss reserve is the result of the application of a particular loss reserving evaluation procedure. An indicated loss reserve for a given accounting date likely will change from one valuation date to another.

42 A division is often required between reserves for known claims and reserves for claims which  
 43 have been incurred but not reported (IBNR). The reserve for known claims\* represents  
 44 the amount, estimated as of the valuation date, that will be required for future payments on  
 45 claims that already have been reported to the insurer. The IBNR reserve represents the amount  
 46 that must be provided for future payments on insured losses that have occurred but that have not  
 47 been reported.

48 The case reserve† is defined as the sum of the values assigned to specific known claims  
 49 whether determined by claims adjusters or set by formula. Adjusters' estimates are the aggregate of  
 50 the estimates made by claims personnel for individual claims, based on the facts of the particular  
 51 claims. Formula reserves are reserves established for groups of claims for which certain classifying  
 52 information is provided. Formula reserving may be applied to individual claims or to aggregations of  
 53 claims with similar characteristics through use of average claim values or factors applied to  
 54 representative statistics (for example, premiums in force or earned premiums).

55 Development is defined as the change between valuation dates in the observed values of  
 56 certain fundamental quantities that may be used in the loss reserve estimation process. For  
 57 example, the observed number of reported claims associated with losses occurring within a  
 58 particular calendar period often will be seen to increase from one valuation date to the next until  
 59 all claims have been reported. The pattern of accumulating claims represents the development of  
 60 the number of claims.

61 In a similar fashion, the amount of claim payments for losses occurring within a specific  
 62 calendar period also will be seen to increase at succeeding valuation dates. In this case the  
 63 pattern of accumulating payments represents the development of claim costs and is usually  
 64 referred to by the term paid development. The concept of development also applies to incurred  
 65 losses. Incurred development is defined as the difference between estimates of incurred costs at  
 66 two valuation dates for a defined group of claims.

67 The provision for future development on known claims relates to incurred development on  
 68 those claims reported to an insurer on or before a specific accounting date that are still open on  
 69 that accounting date. Incurred development on such claims can be either increasing or  
 70 decreasing.

71 The reopened claims reserve is a provision for future payments on claims closed as of the  
 72 accounting date that may be reopened due to circumstances not foreseen at the time the claims  
 73 were closed. In some instances, post-closing payments or recoveries for claims not actually  
 74 reopened may be included with the development on known claims.

75 For many insurers a claim is considered to be reported when it is first recorded in the  
 76 accounting records of the insurer. Conceptually, two elements form the IBNR reserve. The first  
 77 of these elements is the provision for claims incurred but not reported, referred to as the "pure"  
 78 IBNR. This provision results from the normal delay that occurs in reporting losses. The second  
 79 element is the provision for claims in transit, which are incurred and reported but not recorded. This  
 80 provision represents the additional time consumed by the insurer's recording procedures.  
 81 As a practical matter it is not always feasible to measure these two elements separately, but it is  
 82 important to understand the effect reporting procedures can have on the amount of IBNR

83  
 84 \*  
 85 The reserve for known claims is also sometimes referred to by other labels such as the  
 86 "reported reserve," the "reserve for claims adjusted or in the process of adjustment," or the  
 87 "reserve for unpaid losses excluding IBNR."

88 †  
 89 The term case reserve is sometimes used in place of the reserve for known claims.  
 90 However, as defined, the case reserve does not include the provision for future development  
 91 on known claims.

92 reserve. For some insurers claims in transit are considered known claims. The IBNR reserve  
 93 must provide for the ultimate value of IBNR claims including the development which is  
 94 expected to occur on these claims after reporting.  
 95 Loss adjustment expenses include allocated loss adjustment expenses and unallocated loss  
 96 adjustment expenses. Allocated loss adjustment expenses are those expenses, such as attorneys'  
 97 fees and other legal costs, that are incurred in connection with and are assigned to specific claims.  
 98 Unallocated loss adjustment expenses are all other claim adjustment expenses and include salaries,  
 99 utilities and rent apportioned to the claim adjustment function but not readily assignable to specific  
 100 claims. The definition of allocated and unallocated loss adjustment expenses for reserving purposes  
 101 varies among insurers, and an individual insurer's practice for reserving may not always conform  
 102 to its definition for statistical reporting or ratemaking purposes.

103 Since allocated expenses are assigned to specific claims, all of the analyses performed on  
 104 loss data can also be performed on allocated loss expense data. Thus, the allocated loss  
 105 adjustment expense reserve can be divided into known and IBNR components. All of the  
 106 concepts discussed in the preceding paragraphs, as well as each of the five elements of the loss  
 107 reserve, have similar meanings with regard to the allocated loss adjustment expense reserve.

108 Although the same statistical procedures normally do not apply to unallocated expenses, the  
 109 unallocated loss adjustment expense reserve can still be divided into known reserve and IBNR  
 110 components, and the concept of a particular valuation date is meaningful.

## 111 II. Principles

- 112 1. An actuarially sound loss reserve for a defined group of claims as of a given valuation date  
 113 is a provision, based on estimates derived from reasonable assumptions and appropriate  
 114 actuarial methods for the unpaid amount required to settle all claims, whether reported or  
 115 not, for which liability exists on a particular accounting date.
- 116 2. An actuarially sound loss adjustment expense reserve for a defined group of claims as of a  
 117 given valuation date is a provision, based on estimates derived from reasonable  
 118 assumptions and appropriate actuarial methods, for the unpaid amount required to  
 119 investigate, defend, and effect the settlement of all claims, whether reported or not, for  
 120 which loss adjustment expense liability exists on a particular accounting date.
- 121 3. The uncertainty inherent in the estimation of required provisions for unpaid losses or loss  
 122 adjustment expenses implies that a range of reserves can be actuarially sound. The true  
 123 value of the liability for losses or loss adjustment expenses at any accounting date can be  
 124 known only when all attendant claims have been settled.
- 125 4. The most appropriate reserve within a range of actuarially sound estimates depends on  
 126 both the relative likelihood of estimates within the range and the financial reporting context  
 127 in which the reserve will be presented.

128 Although specific reserve requirements may vary, the same basic principles apply in each  
 129 context in which the reserves are stated, including statutory balance sheets, statements of  
 130 opinion on loss reserves, and reports to shareholders or securities regulators. Guidance in the  
 131 application of these principles is provided in the Considerations section of this statement.

## 132 III. Considerations

133 Understanding the trends and changes affecting the data base is a prerequisite to the  
 134 application of actuarially sound reserving methods. A knowledge of changes in underwriting,  
 135 claims handling, data processing and accounting, as well as changes in the legal and social  
 136 environment, affecting the experience is essential to the accurate interpretation and evaluation of  
 137 observed data and the choice of reserving methods.

138 A knowledge of the general characteristics of the insurance portfolio for which reserves are

139 to be established also is important. Such knowledge would include familiarity with policy  
140 provisions that may have a bearing on reserving, as well as deductibles, salvage and  
141 subrogation, policy limits, and reinsurance.

#### 142 **Data Organization**

143 The categorization of claims by time unit is extremely important. The successful organization of a  
144 data base for reserving revolves around five key dates:

- 145 • accident date, which is the date on which the loss occurred, or for those losses that cannot  
146 be identified with a single isolated event, the date on which the loss is deemed to have  
147 occurred
- 148 • report date, which is the date on which the loss is first reported to the insurer (in practice it  
149 is often taken to be the recorded date)
- 150 • recorded date, which is the date on which the loss is first entered in the statistical records of  
151 the insurer
- 152 • accounting date
- 153 • valuation date

154 Commonly, insurers compile claim data by accident periods (accident year, accident quarter,  
155 accident month, etc.), which group together all claims with accident dates falling within  
156 particular fiscal periods; or by policy periods, which group all claims relating to policies written  
157 during particular fiscal periods. Claim information by accident year is required for various  
158 financial reporting schedules. Many insurers also compile claim data by report periods, which  
159 group together all claims with report dates falling within specified fiscal periods.

160 Claims with report dates equal to or prior to a particular accounting date would be classified  
161 as known or reported claims with respect to the accounting date, but claims with report dates  
162 later than a particular accounting date and with accident dates equal to or earlier than the  
163 accounting date would be classified as IBNR with respect to the accounting date.

164 The preceding paragraph gives the precise definition of IBNR claims. In practice a broader  
165 definition is sometimes used in which the IBNR reserve denotes the provision for late reported  
166 claims, development on known claims, and a provision for reopened claims.

167 The ambiguity regarding the definition of IBNR can result from the differing strategies  
168 insurers may employ in approaching loss reserving. The two common strategies are the report  
169 period approach and the accident period approach. In the report period approach the adequacy  
170 of existing reserves on reported claims is estimated on the basis of the historical results. Further  
171 analysis is required in order to measure the emergence of IBNR claim. In a pure accident  
172 period approach, the ultimate cost of all claims, both reported and unreported, arising from each  
173 accident period is estimated. This approach results in an estimate of the loss reserve without  
174 segregation of claims incurred but not reported. The estimated loss reserve is then apportioned  
175 between reserves for IBNR and known claims on a suitable basis. Because accident period  
176 techniques do not necessarily require separate treatment of reported and unreported claims,  
177 their use can lead to a broader definition IBNR as mentioned above.

178 The method of assigning report dates to reopened claims can also affect the IBNR reserve.  
179 Because reopened claims are generated from claims previously reported and closed, there is  
180 general agreement that the provision for this liability should be included in the reserve for  
181 known claims. Some insurers, however, establish new report dates for reopened claims and  
182 thereby consider the provision for these claims as a component of the IBNR reserve.

**183 Homogeneity**

184 Loss reserving accuracy often is improved by subdividing experience into groups exhibiting  
185 similar characteristics, such as comparable claim experience patterns, settlement patterns or size  
186 of loss distributions. For a heterogeneous product, such as commercial multi-peril or  
187 miscellaneous liability insurance, consideration should be given to segregating the experience  
188 into more homogeneous groupings. Other example applications concern the distinctions  
189 between personal and commercial risks and between primary and excess coverage.  
190 Additionally, subdividing or combining the data so as to minimize the distorting effects of  
191 operational or procedural changes should be fully explored.

**192 Credibility**

193 Credibility is a measure of the predictive value that the actuary attaches to a body of data.  
194 The degree to which consideration is given to homogeneity is related to the consideration of  
195 credibility. Credibility is increased by making groupings more homogeneous or by increasing  
196 the number of claims analyzed within each group. A group of claims should be large enough to  
197 be statistically reliable. Obtaining homogeneous groupings requires refinement and partitioning of  
198 the total data base. There is a point at which partitioning divides data into cells too small to  
199 provide credible development patterns. Each situation requires a balancing of the homogeneity  
200 and amount of data in each grouping. Thus, line and coverage definitions suitable for the  
201 establishment of reserves for large insurers can be in much finer detail than in the case of small  
202 insurers. Where a very small group of claims is involved, use of external information such as  
203 industry aggregates may be necessary.

**204 Data Availability**

205 Data should meet requirements for the proper evaluation of reserves. Existing information  
206 systems may impose constraints while more suitable data are being developed. Whatever data  
207 are used in analysis of reserves, they must reconcile to the insurer's financial records. If  
208 reserves are established in less detail than necessary for reporting requirements, procedures for  
209 properly assigning the reserves to required categories must be developed.

**210 Emergence Patterns**

211 The delay between the occurrence of claims and the recording of claims depends upon both the  
212 line of business and the insurer's practices. In general, property claims are reported quickly,  
213 whereas the reporting of liability claims may be substantially delayed.

214 A review of the insurer's claims practices should be made to assure that assumptions  
215 regarding the claims process are appropriate. If a change in claims procedures is identified, its  
216 impact on emergence patterns should be evaluated.

**217 Settlement Patterns**

218 The length of time that it normally takes for reported claims to be settled will affect the  
219 choice of the loss reserving methods. Lines of business for which claims settle quickly generally  
220 are less subject to reserve uncertainty. A claim arising under collision coverage, for example,  
221 tends to be settled quickly, and the amount of settlement is usually close to the original estimate.  
222 Conversely, a bodily injury liability claim often requires a long time to settle. Moreover, the  
223 amount of settlement often varies considerably from the original estimate, since it depends on  
224 the interaction of complex variables such as the type and severity of the injury and the  
225 intricacies of the judicial process.

**226 Development Patterns**

227 The pattern of development on known claims should be carefully reviewed. An insurer's  
 228 claims procedures will affect the manner in which the case reserves develop for any group of  
 229 claims, and changes in claims practices may affect the consistency of historical developments.  
 230 Further, the length of time to settlement may affect the observed development.

231 If reserves have been established at present values, the payments of claims, by themselves,  
 232 cause an appearance of upward development apart from development due to other factors. To  
 233 interpret development patterns correctly, the development history should be restated to remove  
 234 the effect of discounting.

#### 235 **Frequency and Severity**

236 The same total dollars of losses may arise from a few very large claims or from many small  
 237 claims. Reserve estimates will tend to be more accurate for losses resulting from a high  
 238 frequency/low severity group of claims than from a low frequency/high severity group of claims.  
 239 Therefore, the evaluation of reserves for low frequency/high severity groups of claims will  
 240 ordinarily require more extensive analysis. If the exposure for the group of claims being  
 241 considered includes the potential for claims of a magnitude not present in historical data,  
 242 adjustments should be made to reflect the expectation of such claims.

#### 243 **Reopened Claims Potential**

244 The tendency for closed claims to reopen varies substantially among lines of business.  
 245 Judicial opinions and legislation can affect the reopening of claims, as can changes in an  
 246 insurer's procedures.

#### 247 **Claims-Made**

248 Some coverages may be provided on a policy form covering claims reported during a  
 249 certain period rather than claims arising out of occurrences during that period. Claims-made  
 250 data should be segregated from experience on occurrence policies. It may be necessary to  
 251 augment claims-made statistics with appropriate report period statistics generated under  
 252 occurrence programs.

253 Certain provisions may modify the claims-made policy upon fulfillment of conditions  
 254 stipulated in the contract. Review of the contract wording is necessary to determine the  
 255 appropriate reserve, if any, for occurrences prior to the policy effective date or claims reported  
 256 after the policy expiration.

#### 257 **Aggregate Limits**

258 For certain insurance coverages, such as products and professional liability, aggregate policy  
 259 limits may act to restrict total potential incurred losses and therefore reserve requirements. In  
 260 the review of groups of claims where aggregate limits apply, modeling techniques or audit tests  
 261 of the data will reveal to what extent limit ceilings have been reached and assist in determining  
 262 how reserve projections may have to be modified.

#### 263 **Salvage, Subrogation, and Collateral Sources**

264 For a proper evaluation of an insurer's total reserve position, the potential impact of salvage  
 265 and subrogation on the group of claims under consideration should be evaluated even though  
 266 statutory accounting may prohibit a deduction from loss reserves. In addition, the impact of  
 267 coinsurance, deductibles, coordination of benefits, second injury fund recoveries, as well as any  
 268 other collateral sources, should be considered.

#### 269 **Generally Accepted Accounting Principles**



270 Reports to shareholders and to securities regulators are governed by generally accepted  
271 accounting principles (GAAP). GAAP reserves may be defined differently from statutory  
272 reserves. For example, GAAP reserves are ordinarily reduced by anticipated salvage and  
273 subrogation. The same principles of analysis used for statutory estimates can be applied to  
274 GAAP reserve estimates.

#### 275 **Reinsurance**

276 Reserves are affected by the types of reinsurance plans and retentions that were and are in  
277 force, and the impact of changes in net retentions should be evaluated. To determine the effect  
278 of reinsurance it may be appropriate to analyze direct and ceded experience separately. The  
279 recoverability of ceded reinsurance is a further consideration; generally, it is addressed  
280 separately from the reserve evaluation process.

#### 281 **Portfolio Transfers, Commutations, and Structured Settlements**

282 Portfolio transfers, commutations, and structured settlements generally recognize the time  
283 value of money. Such transactions should be evaluated for their impact on the loss reserves and  
284 the development patterns.

#### 285 **Pools and Associations**

286 The loss liabilities of an insurer depend to some degree on forces beyond its control, such as  
287 business obtained through participation in voluntary and non-voluntary underwriting pools and  
288 associations. The operating and reserving policies of these organizations vary, and adjustments  
289 to reserves reported by the pools and associations may be warranted.

#### 290 **Operational Changes**

291 The installation of a new computer system, an accounting change, a reorganization of claims  
292 responsibility or changes in claims handling practices or underwriting programs are examples of  
293 operational changes that can affect the continuity of the loss experience. The computation of the  
294 reserves should reflect the impact of such changes.

#### 295 **Changes in Contracts**

296 Changes in contract provisions, such as policy limits, deductibles, or coverage attachment  
297 points, may alter the amounts of claims against an insurer. Such contractual changes may affect  
298 both the frequency and severity of claims.

#### 299 **External Influences**

300 Due regard should be given to the impact of external influences. External influences include  
301 the judicial environment, regulatory and legislative changes, residual or involuntary market  
302 mechanisms, and economic variables such as inflation.

#### 303 **Discounting**

304 There are circumstances where loss reserves are stated on a present value basis. To calculate  
305 or evaluate such reserves, it is generally appropriate to perform an analysis on an undiscounted  
306 basis and then apply the effect of discounting.

#### 307 **Provision for Uncertainty**

308 A reserve estimate should take into account the degree of uncertainty inherent in its  
309 projections. A reserve stated at its ultimate value may include an implicit provision for  
310 uncertainty due to the time value of money. If a reserve is to be stated at a present value, it may  
311 be appropriate to include an explicit provision for uncertainty in its undiscounted amount.  
312 Further, an explicit provision for uncertainty may be warranted when the indicated ultimate

313 reserve value is subject to a high degree of variability.

314 **Reasonableness**

315 The incurred losses implied by the reserves should be measured for reasonableness against  
316 relevant indicators, such as premiums, exposures, or numbers of policies, and expressed  
317 wherever possible in terms of frequencies, severities, and loss ratios. No material departure from  
318 expected results should be accepted without attempting to find an explanation for the variation.

319 **Loss-Related Balance Sheet Items**

320 The loss reserve analysis may have implications for other loss-related balance sheet items.  
321 These include contingent commissions, retrospective premium adjustments, policyholder  
322 dividends, premium deficiency reserves, minimum statutory reserves and the deduction for  
323 unauthorized reinsurance.

324 **Loss Reserving Methods**

325 Detailed discussion of the technology and applicability of current loss reserving practices is  
326 beyond the scope of this statement. Selection of the most appropriate method of reserve  
327 estimation is the responsibility of the actuary. Ordinarily the actuary will examine the  
328 indications of more than one method when estimating the loss and loss adjustment expense  
329 liability for a specific group of claims.

330 **Standards of Practice**

331 This statement provides the principles of loss reserving. The actuary should also be familiar  
332 with standards of practice, which address the application of these principles.

1 **Statement of Principles Regarding**  
2 **Property and Casualty**  
3 **Insurance Ratemaking**

4 (Adopted by the Board of Directors of the CAS May 1988)

5 The purpose of this Statement is to identify and describe principles applicable to the  
6 determination and review of property and casualty insurance rates. The principles in this  
7 Statement are limited to that portion of the ratemaking process involving the estimation of costs  
8 associated with the transfer of risk. This Statement consists of four parts:

9 I. Definitions

10 II. Principles

11 III. Considerations

12 IV. Conclusion

13 The principles contained in this Statement provide the foundation for the development of  
14 actuarial procedures and standards of practice. It is important that proper actuarial procedures  
15 be employed to derive rates that protect the insurance system's financial soundness and promote  
16 equity and availability for insurance consumers.

17 Although this Statement addresses property and casualty insurance ratemaking, the  
18 principles contained in this Statement apply to other risk transfer mechanisms.

19 I. Definitions

20 Ratemaking is the process of establishing rates used in insurance or other risk transfer  
21 mechanisms. This process involves a number of considerations including marketing goals,  
22 competition and legal restrictions to the extent they affect the estimation of future costs associated  
23 with the transfer of risk. This Statement is limited to principles applicable to the estimation of these  
24 costs. Such costs include claims, claim settlement expenses, operational and administrative  
25 expenses, and the cost of capital. Summary descriptions of these costs are as follows:

- 26 • Incurred losses are the cost of claims insured.
- 27 • Allocated loss adjustment expenses are claims settlement costs directly assignable to  
28 specific claims.
- 29 • Unallocated loss adjustment expenses are all costs associated with the claim settlement  
30 function not directly assignable to specific claims.
- 31 • Commission and brokerage expenses are compensation to agents and brokers.
- 32 • Other acquisition expenses are all costs, except commission and brokerage, associated  
33 with the acquisition of business.
- 34 • Taxes, licenses and fees are all taxes and miscellaneous fees except federal income taxes.
- 35 • Policyholder dividends are a non-guaranteed return of premium charged to operations as  
36 an expense.
- 37 • General administrative expenses are all other operational and administrative costs.
- 38 • The underwriting profit and contingency provisions are the amounts that, when considered  
39 with net investment and other income, provide an appropriate total after-tax return.

40 II. Principles

41 Ratemaking is prospective because the property and casualty insurance rate must be  
42 developed prior to the transfer of risk.

43 Principle 1: A rate is an estimate of the expected value of future costs.

44 Ratemaking should provide for all costs so that the insurance system is financially sound.

45 Principle 2: A rate provides for all costs associated with the transfer of risk.

46 Ratemaking should provide for the costs of an individual risk transfer so that equity among  
47 insureds is maintained. When the experience of an individual risk does not provide a credible  
48 basis for estimating these costs, it is appropriate to consider the aggregate experience of similar  
49 risks. A rate estimated from such experience is an estimate of the costs of the risk transfer for  
50 each individual in the class.

51 Principle 3: A rate provides for the costs associated with an individual risk transfer.

52 Ratemaking produces cost estimates that are actuarially sound if the estimation is based on  
53 Principles 1, 2, and 3. Such rates comply with four criteria commonly used by actuaries:  
54 reasonable, not excessive, not inadequate, and not unfairly discriminatory.

55 Principle 4: A rate is reasonable and not excessive, inadequate, or unfairly discriminatory  
56 if it is an actuarially sound estimate of the expected value of all future costs associated with an  
57 individual risk transfer.

58 III. Considerations

59 A number of ratemaking methodologies have been established by precedent or common  
60 usage within the actuarial profession. Since it is desirable to encourage experimentation and  
61 innovation in ratemaking, the actuary need not be completely bound by these precedents.  
62 Regardless of the ratemaking methodology utilized, the material assumptions should be  
63 documented and available for disclosure. While no ratemaking methodology is appropriate in all  
64 cases, a number of considerations commonly apply. Some of these considerations are listed  
65 below with summary descriptions. These considerations are intended to provide a foundation  
66 for the development of actuarial procedures and standards of practice.

67 **Exposure Unit**

68 The determination of an appropriate exposure unit or premium basis is essential. It is desirable  
69 that the exposure unit vary with the hazard and be practical and verifiable.

70 **Data**

71 Historical premium, exposure, loss and expense experience is usually the starting point of  
72 ratemaking. This experience is relevant if it provides a basis for developing a reasonable  
73 indication of the future. Other relevant data may supplement historical experience. These other  
74 data may be external to the company or to the insurance industry and may indicate the general  
75 direction of trends in insurance claim costs, claim frequencies, expenses and premiums.

76 **Organization of Data**

77 There are several acceptable methods of organizing data including calendar year, accident year,  
78 report year and policy year. Each presents certain advantages and disadvantages; but, if  
79 handled properly, each may be used to produce rates. Data availability, clarity, simplicity, and  
80 the nature of the insurance coverage affect the choice.

**81 Homogeneity**

82 Ratemaking accuracy often is improved by subdividing experience into groups exhibiting similar  
83 characteristics. For a heterogeneous product, consideration should be given to  
84 segregating the experience into more homogeneous groupings. Additionally, subdividing or  
85 combining the data so as to minimize the distorting effects of operational or procedural changes  
86 should be fully explored.

**87 Credibility**

88 Credibility is a measure of the predictive value that the actuary attaches to a particular  
89 body of data. Credibility is increased by making groupings more homogeneous or by increasing  
90 the size of the group analyzed. A group should be large enough to be statistically reliable.  
91 Obtaining homogeneous groupings requires refinement and partitioning of the data. There is a  
92 point at which partitioning divides data into groups too small to provide credible patterns. Each  
93 situation requires balancing homogeneity and the volume of data.

**94 Loss Development**

95 When incurred losses and loss adjustment expenses are estimated, the development of  
96 each should be considered. The determination of the expected loss development is subject to the  
97 principles set forth in the Casualty Actuarial Society's Statement of Principles Regarding  
98 Property and Casualty Loss and Loss Adjustment Expense Reserves.

**99 Trends**

100 Consideration should be given to past and prospective changes in claim costs, claim  
101 frequencies, exposures, expenses and premiums.

**102 Catastrophes**

103 Consideration should be given to the impact of catastrophes on the experience and procedures  
104 should be developed to include an allowance for the catastrophe exposure in the rate.

**105 Policy Provisions**

106 Consideration should be given to the effect of salvage and subrogation, coinsurance,  
107 coverage limits, deductibles, coordination of benefits, second injury fund recoveries and other  
108 policy provisions.

**109 Mix of Business**

110 Consideration should be given to distributional changes in deductibles, coverage  
111 limitations or type of risks that may affect the frequency or severity of claims.

**112 Reinsurance**

113 Consideration should be given to the effect of reinsurance arrangements.

**114 Operational Changes**

115 Consideration should be given to operational changes such as changes in the underwriting  
116 process, claim handling, case reserving and marketing practices that affect the continuity of the  
117 experience.

**118 Other Influences**

119 The impact of external influences on the expected future experience should be considered.  
120 Considerations include the judicial environment, regulatory and legislative changes, guaranty  
121 funds, economic variable, and residual market mechanisms including subsidies of residual

122 market rate deficiencies.

123 **Classification Plans**

124 A properly defined classification plan enables the development of actuarially sound rates.

125 **Individual Risk Rating**

126 When an individual risk's experience is sufficiently credible, the premium for that risk  
127 should be modified to reflect the individual experience. Consideration should be given to the  
128 impact of individual risk rating plans on the overall experience.

129 **Risk**

130 The rate should include a charge for the risk of random variation from the expected costs. This  
131 risk charge should be reflected in the determination of the appropriate total return consistent with  
132 the cost of capital and, therefore, influences the underwriting profit provision. The rate should also  
133 include a charge for any systematic variation of the estimated costs from the expected costs. This  
134 charge should be reflected in the determination of the contingency provision.

135 **Investment and Other Income**

136 The contribution of net investment and other income should be considered.

137 **Actuarial Judgment**

138 Informed actuarial judgments can be used effectively in ratemaking. Such judgments may  
139 be applied throughout the ratemaking process and should be documented and available for  
140 disclosure.

141 IV. Conclusion

142 The actuary, by applying the ratemaking principles in this Statement, will derive an estimation  
143 of the future costs associated with the transfer of risk. Other business considerations are also a part  
144 of ratemaking. By interacting with professionals from various fields including underwriting,  
145 marketing, law, claims, and finance, the actuary has a key role in the ratemaking process.

1 **Statement of Principles**  
2 **Regarding Property and**  
3 **Casualty Valuations**

4 (As ADOPTED SEPTEMBER 22, 1989)

5 The purpose of this Statement is to identify and describe principles applicable to property  
6 and casualty valuations. The Statement establishes fundamental concepts for research and  
7 education regarding valuation techniques. The principles in this Statement provide the  
8 foundation for actuarial procedures and standards of practice regarding valuations. These  
9 principles apply to valuations regarding any risk bearer of property and casualty contingencies.

10 This Statement consists of three parts: I. Definitions  
11 II. Principles  
12 III. Discussion

13 I. Definitions

14 **Valuation** is the process of determining and comparing, for the purpose of assessing a  
15 risk bearer's financial condition as of a given date, called the valuation date, the values of part  
16 or all of a risk bearer's obligations and the assets and considerations designated as supporting  
17 those obligations.

18 A valuation is carried out in accordance with specified rules or assumptions selected or  
19 prescribed in accordance with the purpose of the valuation.

20 A risk bearer is a person or other entity that is exposed to the risk of financial losses  
21 that may arise out of specified contingent events during a specified period of exposure.

22 **Cash flows** are receipts or disbursements of cash.

23 An **asset** is cash held or any other resource that can generate receipts or reduce  
24 disbursements.

25 An **obligation** is a commitment by or requirement of a risk bearer to make disbursements  
26 with respect to financial losses arising out of specified contingent events or with respect to any  
27 type of other expense or investment commitment.

28 A **consideration** is a receipt or a reduction in disbursements in exchange for accepting  
29 the risk of financial losses that may arise out of specified contingent events during a specified  
30 period of exposure.

31 II. Principles

- 32 1. Every obligation, consideration or asset, with the exception of cash held, is  
33 associated with one or more items of cash flow.
- 34 2. The value of every item of cash flow depends upon the following valuation  
35 variables, each of which may involve uncertainty:
- 36 a. the occurrence of the item of cash flow,  
37 b. the amount of the item of cash flow,  
38 c. the interval of time between the valuation date and the date of occurrence of  
39 the item of cash flow, and  
40 d. a rate of interest related to the interval of time between the valuation date  
41 and the date of occurrence of the cash flow.

- 42 3. The degree of uncertainty affecting each valuation variable for any item of cash  
 43 flow associated with a given asset, obligation or consideration depends upon:
- 44 a. the nature of the asset, obligation or consideration,
- 45 b. the various environments (e.g. regulatory, judicial, social, financial and  
 46 economic environments) within which the valuation is being performed, and
- 47 c. the predictive value of the data used to estimate the valuation variables  
 48 associated with each item of cash flow.
- 49 4. In general, the values of items of cash flow associated with a given asset,  
 50 obligation or consideration, and the values of assets, obligations and considerations  
 51 themselves are not only uncertain, they are also not independent of each other.  
 52 Consequently, the degree of uncertainty relative to the combined value of items of  
 53 cash flow or of assets, obligations and considerations reflects the uncertainties  
 54 affecting the underlying valuation variables and arising out of the interaction of  
 55 those variables in the process of combination.
- 56 5. The value of an asset, obligation or consideration is equal to the combined values  
 57 of its constituent items of cash flow.
- 58 6. The result of a valuation is the combined value of the assets, obligations  
 59 and considerations involved in the valuation with due recognition of the offsetting  
 60 characteristics of receipts and disbursements.
- 61 7. These valuation principles apply to any valuation whether it involves a risk bearer's total  
 62 assets, obligations and considerations as of a given valuation date or only identified  
 63 segments of the risk bearer's assets, obligations and considerations including:
- 64 a. commitments made on or before the valuation date, or
- 65 b. the commitments in (a) and commitments projected to be made after the  
 66 valuation date, or
- 67 c. only those commitments projected to be made after the valuation date.

68 III. Discussion

69 Although no valuation methodology is appropriate in all situations, a number of  
 70 considerations commonly apply. Some of these considerations are discussed in this section.  
 71 These discussions are intended to provide a foundation for the development of actuarial  
 72 procedures and standards of practice.

73 **Data**

74 Data to be used in valuation include descriptions of the characteristics of the risk bearer's  
 75 assets, obligations and considerations. The descriptions should be sufficiently detailed to permit  
 76 reasonable projections of cash flows from these assets, obligations and considerations.

77 The actuary may use a risk bearer's own experience relative to its assets, obligations and  
 78 considerations if this provides a basis for developing a reasonable indication of the future.  
 79 Moreover, the actuary may use external data drawn from relevant experience of the insurance  
 80 industry, other financial institutions or surrounding environments.

81 **Organization of Data**

82 Organization of data for valuation is affected by the characteristics of the assets,  
 83 obligations and considerations involved and the characteristics of the valuation variables



84 connected with them.

85 Much of the data organizational work relative to obligations and considerations begins  
86 with data used in connection with the reserving and ratemaking processes. However, it may be  
87 necessary to adjust the results of those processes so as to take into account differences between  
88 cash flow dates and the various dates used in those processes. It may also be necessary to  
89 identify any relevant expenses that fall outside the data used in the reserving and ratemaking  
90 processes and reflect them in the valuation process. It is important, too, to identify potential  
91 adjustments to considerations like retrospective premiums or audit premiums that may be  
92 received or paid in the future.

93 If a valuation deals with detailed analyses of cash flows, data organization relative to assets  
94 involves principally the work of classifying the assets and developing projections of contractual or  
95 anticipated cash flows from them. It is also often necessary to divide assets into classes of  
96 investment by such things as time to maturity or quality and to project flows of anticipated receipts  
97 into particular classes of investment in accordance with an assumed investment strategy.

#### 98 **Homogeneity**

99 Valuation accuracy is often improved by dividing the data on assets, obligations and  
100 considerations into groups exhibiting similar characteristics. Homogeneous groupings recognize,  
101 when appropriate, the interrelationships between those assets, obligations and considerations.

#### 102 **Credibility**

103 Credibility is a measure of the predictive value attached to a body of data. Credibility is  
104 increased by defining groups of assets, obligations or considerations so as to increase their  
105 homogeneity or to increase the volume of data relative to the groups. Increasing homogeneity  
106 may fragment the groups to such an extent that their predictive value is reduced to an  
107 unacceptable level. Each situation requires balancing homogeneity and the volume of data.

#### 108 **Operating Conditions**

109 Operating conditions should be reflected in valuation. Operating conditions include mix  
110 of business, underwriting, claims handling, marketing, accounting, premium processing,  
111 portfolio of investments, investment strategy, and reinsurance programs.

#### 112 **Environmental Conditions**

113 Environmental conditions should be reflected in valuation. The regulatory, judicial,  
114 social, financial, and economic environments are some of the major ones to be considered.

#### 115 **Losses and Loss Adjustment Expenses**

116 The major obligations of a risk bearer are usually those relating to the future payment of  
117 losses and loss adjustment expenses. When these obligations are estimated for purposes of a  
118 valuation, their future development may be a factor for consideration. Development of losses  
119 and loss adjustment expenses is defined in the Casualty Actuarial Society's Statement of  
120 Principles Regarding Property and Casualty Loss and Loss Adjustment Expense Reserves.

#### 121 **Rules and Assumptions**

122 The objective of a valuation is to produce an assessment of a risk bearer's financial  
123 condition that will be useful for the purpose for which the valuation is performed. The purpose  
124 of the valuation affects the rules and assumptions used.

125 Cash flow analyses produce projections of receipts and disbursements. These analyses are  
126 conceptually the most fundamental of the forms of valuation. The other forms of valuation

127 can be derived from cash flow analysis by suitable selection of rules and assumptions relative to  
128 the valuation variables.

129 Balance sheets and income statements are often produced internally by a risk bearer using  
130 rules and assumptions established by its management to assess financial strength and earning  
131 performance.

132 Appraisals are intended to help determine the value of all or a part of a risk bearer's  
133 assets, obligations and considerations related to property and casualty contingencies, taking into  
134 account not only financial statement items but also off-balance-sheet items such as investment in  
135 staff, leases and so on. Appraisals are usually made in connection with mergers and acquisitions  
136 and the sale of parts of a risk bearer's business.

137 GAAP accounting rules or assumptions are intended to produce financial statements that  
138 the financial community believes are useful for assessing a risk bearer's earning capacity.

139 Statutory accounting rules or assumptions are intended to produce financial statements  
140 that regulators believe are useful for assessing whether an insurer's financial condition warrants  
141 its being allowed to write insurance.

142 The value of any of the valuation variables with respect to a given set of items of cash  
143 flow may be determined on the basis of any set of rules and assumptions that is appropriate to  
144 the purpose of the valuation. Rules and assumptions relative to different classes of assets,  
145 obligations or considerations need not necessarily be consistent with each other as long as the  
146 differences are consistent with the purpose of the valuation, or the effect of the inconsistencies  
147 is not great enough to invalidate the valuation.

148 Assumptions are based on a reasonable review of whatever appropriate facts are available  
149 supplemented by the actuary's experience and judgement as necessary. Rules are helpful to the  
150 assurance of appropriately consistent treatment of facts and assumptions in valuation. Both rules  
151 and assumptions can be helpful to achieving a result with a degree of refinement consistent with  
152 the purpose of the valuation. Anticipated changes in operating and environmental conditions  
153 should be reflected in the rules and assumptions applied to a valuation.

#### 154 **Valuation Variables**

155 The valuation variables of occurrence, amount, interval of time and rate of interest  
156 describe the quantitative characteristics of all cash flows for purposes of financial analysis. All  
157 of the valuation variables are conceptually involved in the determination of the values of all  
158 assets, obligations and considerations. The roles of the valuation variables in the determination  
159 of values may be limited by the selection of rules or assumptions.

160 The value of any item of cash flow changes with the passage of time. This implies that  
161 valuations of the same sets of items of cash flow performed at different valuation dates will in  
162 general produce different results. It further implies that a valuation of one set of items of  
163 cash flow performed as of a given valuation date will produce a result that is not directly  
164 comparable with that of a second valuation of the same or a different set of items of cash flow  
165 performed as of a different date.

#### 166 **Uncertainty**

167 The result of a valuation involves uncertainty because of the uncertainty connected with  
168 the valuation variables themselves and because the result of combining valuation variables is  
169 affected by whatever relationships may exist among them.

#### 170 **Valuation Risks**

171 The risks associated with valuation can be summarized into the following three broad  
172 classes:

173 1. Asset Risk

174 The risk that the occurrence, amount or timing of items of cash flow connected  
175 with assets will differ from that anticipated as of the valuation date for reasons  
176 other than a change in the interest environment.

177 There are several factors that affect asset risk:

- 178 a. Type—This factor relates to whether the asset is, for example, a bond, a mortgage, a  
179 preferred or common stock, an agent's balance, a recoverable reinsurance item or  
180 interest accrued but not paid. It also relates to such  
181 things as whether a bond is callable and, if so, at what premiums; whether a bond  
182 has a sinking fund provision; or whether prepayments can be made on  
183 a mortgage and, if so, what penalty may apply.
- 184 b. Quality—This factor relates to the financial strength of the entity from which the  
185 cash flow is to be received and the relative standing of the type of asset  
186 in the hierarchy of financial instruments.
- 187 c. Deferred Acquisition Expenses, Goodwill and Similar Assets—This factor relates to  
188 the valuation question of whether any asset of these or similar  
189 types involves cash flows that are not explicitly or implicitly recognized elsewhere in  
190 the valuation.
- 191 d. Investment Strategy—This factor relates to plans for investment of receipts in  
192 various types of security, taking into account such things as the insurer's  
193 needs for funds to meet obligations as they mature, market conditions at the time  
194 the investments are made, and the overall condition of the insurer's investment  
195 portfolio at the time the investments are made.
- 196 e. Trends—This factor relates to changes over time in the valuation variables  
197 other than interest, insofar as they affect assets, and in the degree of  
198 uncertainty affecting them.

199 2. Obligation and Consideration Risk

200 The risk that the occurrence, amount or timing of items of cash flow connected with  
201 obligations and considerations will differ from that anticipated as of the valuation date for  
202 reasons other than a change in the interest environment.

203 There are several factors that affect obligation and consideration risk:

- 204 a. Coverage—This factor relates to the riskiness of the coverage involved.
- 205 b. Type—This factor relates to whether the obligation is, for example, a loss or loss  
206 adjustment reserve, an unearned premium reserve, a contingent commission reserve,  
207 a retrospective premium adjustment reserve, a policyholder or shareholder dividend  
208 reserve, a premium deficiency reserve, an income tax liability, an investment  
209 commitment or an account payable for something such as expenses, taxes, licenses,  
210 fees and assessments.
- 211 c. Commitment Provisions—This factor relates to the extent to which the range of the  
212 valuation variables may be effectively limited by terms of the commitments out of  
213 which the obligations arise. Examples of such commitment provisions are basic

- 214 limits, increased limits, aggregate limits, claims made, salvage and subrogation,  
 215 coinsurance, deductibles, coordination of benefits and second injury fund  
 216 recoveries.
- 217 d. Reinsurance Programs—This factor relates to the extent to which the range of the  
 218 valuation variables may be effectively limited by the terms of reinsurance programs  
 219 applicable to the commitments out of which the obligations arise. Examples of such  
 220 programs are those involving surplus, excess of loss and catastrophe reinsurance.  
 221 Frequency and severity of losses, attachment points and upper limits of reinsurance  
 222 are features of the programs relating to their limiting effect. On the other hand,  
 223 reinsurance programs also involve uncertainty as to whether reinsurance will be  
 224 collectible.
- 225 e. Exposure—This factor relates to the uncertainty involved in measuring or  
 226 projecting levels of exposure, and for periods beginning after the valuation date, the  
 227 considerations for those periods and the obligations to arise out of them.  
 228 Obligations and considerations related to these periods of exposure may be offset  
 229 against each other in recognition of the fact that the obligations would not arise if  
 230 the considerations were not received. Determination of whether obligations and  
 231 considerations relative to such periods should be recognized in a valuation depends  
 232 upon the timing relative to the valuation date of the commitments to accept risks  
 233 for those periods.
- 234 f. Loss Development—This factor relates to the uncertainty arising out of  
 235 changes over time in patterns of emergence, development, reopening,  
 236 settlement and payment of claims.
- 237 g. Trends—This factor relates to changes over time in the valuation variables  
 238 other than interest, insofar as they affect obligations and considerations, and  
 239 in the degree of uncertainty affecting them.
- 240 h. Large Latent Losses—This factor relates to the treatment of identifiable  
 241 classes of very serious potential losses for which probable frequency and  
 242 severity can not be reasonably estimated for a considerable period of time.
- 243 i. Off-Balance-Sheet Items Such as Long-Term Leases and Commitments to Buy  
 244 Securities—This factor relates to the valuation question of whether any  
 245 obligation of these or similar types involve cash flows that are not explicitly  
 246 or implicitly recognized elsewhere in the valuation.
- 247 3. Interest Risk
- 248 The risk that different amounts of change in the anticipated values, and the degree of  
 249 uncertainty therein, of obligations and of the assets and considerations with which the  
 250 obligations are being compared will occur:
- 251 i. simply because of a change in the interest environment, or
- 252 ii. because a change in the interest environment brings about a change from expected  
 253 experience as to the occurrence, amount or timing of items of cash flow connected  
 254 with assets, obligations or considerations.
- 255 There are several factors that affect interest risk:
- 256 a. Mismatch of Asset and Obligation Cash Flows—This factor relates to the  
 257 development of an excess of a risk bearer's receipts over its required

- 258 disbursements or vice versa.
- 259 If an excess of receipts over required disbursements develops, the risk  
 260 bearer may not be able to invest the excess cash at yields that will produce  
 261 future cash flows large enough to meet its obligations as they mature. This is  
 262 “reinvestment” risk.
- 263 If an excess of required disbursements over receipts develops, the risk  
 264 bearer may have to borrow or liquidate assets with yields below then current  
 265 market rates to make up the difference. Borrowing at a relatively high  
 266 interest rate, or inability to invest the difference at then current market rates  
 267 produces a reduction in the risk bearer’s future profits. This is “market” risk.
- 268 b. Changes in the Timing of Receipts and Disbursements—This factor relates to  
 269 the preference of borrowers to prepay debt carrying high rates of interest  
 270 when rates go down and to defer repayments of debt carrying low rates of  
 271 interest when rates go up. For risk bearers of property and casualty  
 272 contingencies, this risk affects mainly their assets.
- 273 c. General Economy—This factor relates to the way in which things such as  
 274 liquidity, inflation, demand for cash to fund expansion, government debt,  
 275 trade imbalances and distortions in the yield curve affect the general level of  
 276 interest rates.
- 277 d. Trends—This factor relates to changes over time in the interest valuation  
 278 variable and in the degree of uncertainty affecting it and how those changes  
 279 affect the other asset and obligation valuation variables.

#### 280 **Interaction with Other Professionals**

281 The uncertainties that affect other actuarial fields, such as ratemaking and reserving, also affect  
 282 valuation. In addition, valuation is affected by uncertainties met in other fields, such as marketing,  
 283 underwriting, finance, regulation, risk management and so on. This implies that professionals  
 284 working in other fields can be helpful in gathering information and developing rules and assumptions  
 285 to be used in valuation.

#### 286 **Actuarial Judgment**

287 It is important to apply actuarial judgment based on education and experience in selecting and  
 288 organizing data and making rules and assumptions to be used in the valuation process and in  
 289 assessing the reasonableness of the results.

## PROCEDURES FOR RESPONDING TO QUESTIONS REGARDING CAS PRINCIPLES

**(As Amended February 23, 1998)**

The Casualty Actuarial Society has developed Principles for Loss and Loss Adjustment Expense Reserves (May 1988), Ratemaking (May 1988), and Valuations (September 1989). Discussion of the Principles is encouraged to stimulate the advancement of actuarial science, and the Society welcomes inquiries regarding the Principles from members and nonmembers. The procedure for dealing with such inquiries as approved by the Casualty Actuarial Society's Board of Directors on May 10, 1992, and amended by the Board of Directors on February 23, 1998, is described below.

Maintenance of the Principles is the responsibility of the Research and Development Committees. Inquiries should be directed to the Vice President-Research & Development for dissemination to the appropriate committee for analysis. Questions may arise from an actuary's own experience or from observed use of Principles by others.

The Vice President-Research & Development will send the inquiry to the appropriate research committee. The committee will prepare a proposed response which might involve elements such as the following:

1. Develop a committee interpretation of the Principles.
2. Identify areas of research required to resolve the inquiry.
3. Recommend discussion programs at CAS meetings to identify membership views on potentially complex issues.
4. Refer the inquiry to the appropriate practice council of the American Academy of Actuaries if the inquiry relates to the Standards of Practice rather than to the Principles. Refer the inquiry to the Actuarial Board for Counseling and Discipline if the inquiry relates to the appropriateness of conduct in a particular situation.
5. Consider revisions in the wording of the Principles.

The Vice President-Research & Development will review the committee-proposed response and submit it to the Executive Council for its approval. Interpretations of Principles, or changes to the wordings of the Principles, also require Board approval. The committee chairperson will communicate the status and resolution of each inquiry to its originator. Where appropriate, the nature of the resolution of the inquiry will also be communicated to the Society membership. In particular, any interpretation of Principles shall be published and made available to all members.

## ANTITRUST COMPLIANCE POLICY

**(As Adopted February 12, 1993)**

### *Policy*

The antitrust laws are among the most important of all federal and state laws affecting associations such as the Casualty Actuarial Society. The purpose of the antitrust laws is to preserve fair and honest competition. It is the long-standing and undeviating policy of the Casualty Actuarial Society to comply in all respects with the letter and spirit of the antitrust laws.

### *Education*

To ensure compliance with federal and state antitrust laws, CAS members are responsible for understanding those laws. The CAS Guidelines for Antitrust Compliance are adopted as a part of this Antitrust Compliance Policy. Members of the Casualty Actuarial Society are urged to become familiar with the antitrust laws as set forth in the Guidelines. It is also the policy of the Society that educational presentations on antitrust issues are periodically presented to the membership.

### *Agenda*

A detailed agenda is prepared for each meeting planned by the Society. If potential antitrust questions are raised by agenda items, they are reviewed in advance by legal counsel. The agenda is distributed to participants prior to the meeting.

### *Meetings*

Meetings of the Casualty Actuarial Society are regularly scheduled. Meetings follow the prepared agenda. Counsel is invited to be present at meetings at which antitrust-sensitive issues are to be discussed.

### *Minutes*

Accurate minutes are kept of all Casualty Actuarial Society Board of Directors and Executive Council meetings. The minutes of the preceding meeting are read and adopted before the start of the following meeting. After the minutes have been adopted, they are promptly distributed to attendees.

### *Recordkeeping*

Records of the CAS reflect a factual, objective, and businesslike account of the activities of the Society without retaining useless or outdated information. Notes taken at meetings and drafts of documents having no further lasting value are discarded.

### *Other Sessions*

All meetings or sessions held by the Casualty Actuarial Society shall fully comply with this Antitrust Compliance Policy.

## GUIDELINES FOR ANTITRUST COMPLIANCE

**(As Adopted February 12, 1993)**

### *Introduction*

The antitrust laws were first created nearly a century ago to preserve and promote free and fair competition throughout the United States economy. Antitrust laws advance competition by preventing businesses and professionals from engaging in anticompetitive conduct such as price-fixing, market allocation, boycotts, monopolies, and other activities that limit free trade. Associations like the Casualty Actuarial Society, by bringing together actuarial professionals and facilitating the exchange of ideas and information among those professionals, have the potential to undermine competition. It should be no surprise that associations are examined with a suspicious eye by government enforcers under the antitrust laws. Because associations are watched so carefully, the CAS must be especially vigilant to be sure all of its policies and programs are in compliance with antitrust requirements.

The Casualty Actuarial Society recognizes the importance of the antitrust laws. It is the long-standing and undeviating policy of the Casualty Actuarial Society to comply strictly with both the letter and spirit of these laws. To help assure that every aspect of the CAS is in accord with antitrust strictures, these guidelines address: (1) the areas of antitrust which may relate to the CAS and its members, (2) the dangers that must be avoided to minimize the risk of antitrust liability, and (3) policies and procedures to follow in the area of competition. Members should be aware, however, that these guidelines cannot address every potential area of antitrust concern for the CAS and its members. Whenever there is doubt, it is the policy of the CAS to seek the assistance of legal counsel experienced in antitrust matters.

### *Antitrust Laws in General*

The basic federal antitrust statutes are the Sherman Act, the Clayton Act, the Federal Trade Commission Act, and the Robinson-Patman Act.

The Sherman Act prohibits contracts, combinations, and conspiracies in restraint of trade in interstate commerce. Among the agreements prohibited by the Sherman Act are those that involve price fixing; allocation of markets or customers; and boycotts of competitors, suppliers, or customers. The Sherman Act also condemns monopolization.

The Clayton Act prohibits various kinds of business behavior which tend to lessen competition or monopolize trade. Among the activities prohibited by the Clayton Act are exclusive dealing arrangements, acquisitions, and mergers which tend to lessen competition.

The Federal Trade Commission Act, in addition to prohibiting the anticompetitive activities made illegal by the Sherman and Clayton Acts, bans unfair methods of competition and unfair or deceptive acts and practices. Unlike the Sherman and Clayton Acts, where most of what is prohibited requires the action of two or more parties, individuals or firms can be liable under the Federal Trade Commission Act even though they did not act in concert with others.

The Robinson-Patman Act prohibits price discrimination where the effect is to lessen competition.

In addition to the federal laws, most states have enacted statutes similar to the Sherman Act, the Clayton Act, and the Federal Trade Commission Act. The federal antitrust laws may not apply to some otherwise anticompetitive activities of the Casualty Actuarial Society and its members because there is an exemption under the McCarran-Ferguson Act for those engaged in the “business of insurance.” However, state antitrust laws might well still be applicable in those situations. It is impossible for these summary guidelines to outline each state’s antitrust laws. When particular questions arise, the Casualty Actuarial Society and its members must look to their own states’ antitrust laws and enforcement mechanisms. In the meantime, it is prudent to use the federal antitrust laws for general guidance.

#### *Antitrust Enforcement*

The Sherman Act is enforced by the Antitrust Division of the United States Department of Justice and by the Bureau of Competition of the Federal Trade Commission, as well as through private suits for three times actual damages (“treble damages”) that can be brought by those who claim they have been injured as a result of antitrust violations. The government may bring either civil or criminal suits. The remedy for a civil suit in an action brought by the government is an injunction prohibiting the offender from future violations. Criminal penalties can include fines, imprisonment, or both.

Sherman Act violations carry stiff fines with the added deterrent of significant jail terms. A violation of the Act is a felony, punishable by up to three years in prison. In addition, steep fines can be imposed for Sherman Act violations.

The Federal Trade Commission enforces the Federal Trade Commission Act by issuing cease and desist orders to stop practices found to violate the law. The violation of a Commission order may result in a penalty of as much as \$10,000 per day. Any association, such as the Casualty Actuarial Society, that is adjudged to be in violation of the antitrust laws can be dissolved by court order.

It is important to note that each party found liable, no matter how small a role that party played, can be held liable for all damages caused by all participants in the antitrust conspiracy. The legal costs incurred in defending an antitrust challenge, beyond the penalties that might ultimately be imposed, frequently run into the hundreds of thousands of dollars. Some associations have paid millions of dollars to defend themselves in especially long or complex antitrust suits.

#### *Antitrust Laws Applicable to the Casualty Actuarial Society*

Focusing on the federal antitrust laws, of principal concern to the Casualty Actuarial Society and its members is Section 1 of the Sherman Act, which renders illegal all “contracts, combinations, and conspiracies” in restraint of trade in interstate commerce. Section 1 is interpreted to prohibit only agreements which have the effect of unreasonably restraining trade. A violation of the law occurs when, upon examination of all the facts and circumstances surrounding the conduct in question, it is determined that trade is unreasonably restrained.

Certain activities are regarded by courts as unreasonable by their very nature and are considered illegal per se. When an activity is designated a per se antitrust violation, a conclusive presumption is created that the activity was engaged in for no other purpose than to restrain trade. Practices within the per se category include agreements to fix or set prices, fees, rates, or commissions, as well as certain kinds of agreements to boycott competitors, suppliers, or customers. Note that the concept of “price fixing” encompasses agreements not only to raise prices but also to lower or stabilize prices. Virtually any agreement, arrangement, or understanding among competitors that involves tampering with free market prices, fees, rates, or premiums is a per se antitrust law violation.

The Sherman Act prohibition extends to any such agreement, whether written or oral, formal or informal, express or implicit. Only rarely is an anticompetitive agreement set out clearly in a written document. Antitrust liability is more often found by examining a course of business conduct from which a jury can infer the existence of an illegal conspiracy. The circumstances may be entirely innocent and lawful when viewed separately. But the same circumstances, when viewed in the aggregate, may be held to constitute an antitrust conspiracy.

Under the McCarran-Ferguson Act, the “business of insurance” is exempted from the federal antitrust laws when a state has regulated particular insurance activity. The McCarran-Ferguson Act exemption applies to three kinds of practices within the insurance business: practices that transfer or spread policyholders’ risks, practices that are integral to the policy relationship between the insurer and the insured, and practices that are limited in effect to entities in the insurance industry. Under the McCarran-Ferguson Act, if an activity involves one of these three kinds of practices, and if the state has regulated that aspect of the insurance industry (as most have), federal antitrust laws do not apply. But state antitrust laws will apply unless the state also specifically exempts the “business of insurance” from its antitrust laws (many have not).

Despite the exemption from federal antitrust law in some instances, Casualty Actuarial Society members cannot afford to ignore the federal laws. Interpretation of the McCarran-Ferguson Act has narrowed the scope of the three “business of insurance” practices. For this reason, it is the policy of the CAS not to rely exclusively on the McCarran-Ferguson exemption, but also to carefully undertake all activities to avoid anticompetitive effects.



*Basic Antitrust Rules for Members of the Casualty Actuarial Society*

The legality of activities of associations and their members under the antitrust laws is determined according to standards no different from those used to determine the legality of the activities of other persons or firms. Special problems do arise, however, from the basic nature of an association. Many of an association's most fundamental policies and valuable programs directly impinge upon areas of particular antitrust concern.

The essential principle which should guide the policies and programs of the Casualty Actuarial Society and its members in order to avoid antitrust violations is that no illegal agreements, arrangements, or understandings should be reached or carried out through the Society. Conduct which might even give the appearance of an illegal agreement should also be avoided. Officers, directors, members and staff of the CAS should be alert to conduct that might fall into areas of particular antitrust concern.

In analyzing whether information to be exchanged at any Casualty Actuarial Society meeting or seminar is acceptable under antitrust guidelines, two critical questions must be asked. These are:

1. How does the information relate to the competitive behavior of the companies or firms represented by participants?
2. How does the information affect the independent business decisions of the companies or firms represented by participants?

As a general rule, if the exchange of information relates to the future competitive behavior of an individual company or will affect the independent business decisions of an individual company, then it is prohibited by these guidelines. More specific guidelines are as follows:

1. Discussion or exchange of information at Casualty Actuarial Society meetings or seminars concerning future price information or future competitive positions of an individual company or companies are prohibited.
2. Discussions or exchange of information at Casualty Actuarial Society meetings or seminars concerning current and future underwriting rules that deal with the eligibility for insurance with a particular company are prohibited.
3. Information concerning current experience of an individual competitor may, in some circumstances, be viewed as a means of "signaling" future pricing or business decisions. It is, therefore, potentially suspect, and should not be presented or exchanged without an affirmatively stated purpose that is consistent with current industry-wide data or experience and with competitive objectives.
4. Where an interpretation or analysis of information concerning past or current experience or prices is exchanged, the risk that the collective action will be linked to future market conduct is substantially increased. The prediction of a trend and its implications is, as a general rule, a matter for individual and independent decision-making.
5. A description of an actuarial methodology or mode of analysis of data and its logical internal consistency and past predictive accuracy is not a

## **Introduction**

The purpose of the guides is two-fold: To assist all authors in the preparation of papers and to acquaint authors with procedures and rules governing the submission, evaluation, and acceptance of papers for inclusion in *Variance*.

## **Mission Statement for *Variance***

*Variance* is a peer-reviewed journal published by the Casualty Actuarial Society to disseminate work of interest to casualty actuaries worldwide. The focus of *Variance* is original practical and theoretical research in casualty actuarial science. Significant survey or similar articles are also considered for publication. Membership in the Casualty Actuarial Society is not a prerequisite for submitting papers to the journal and submission by non-CAS members is encouraged.

## **Who May Submit Papers**

Papers are welcomed from anyone regardless of their profession, education, geographic location, etc. Submissions will be evaluated based upon the merits of the paper and not authorship.

## **Paper Subject Matter**

Papers must meet the following standards in order to be eligible for further consideration:

1. The topic selected must be relevant to casualty actuarial science.
2. The subject matter must fit into one or more of the following categories:
  - **Research**—contains original ideas or new material
  - **Educational**—for actuaries or others involved in the analysis, modeling, or management of risk
  - **Practical**—provides synthesis of existing distinct processes, solutions to substantive problems, expositions of actuarial practices, compilation of current techniques, etc.

Papers on a wide variety of subjects are welcome. Casualty actuarial science is a broad and dynamic field and casualty actuaries must be knowledgeable about many subjects.

## **Guides for Preparation of Papers**

Authors should observe the following guides in preparing papers:

1. **Style.** The form, clarity, and literary quality of the paper must meet scholarly standards that will reflect credit upon *Variance*. The paper should show care in preparation including special attention to grammar, spelling, and related editorial items. It should not be considered as a draft to which extensive alterations will be made. Care should be taken so that papers are not unnecessarily complex in their wording. It may be helpful to the author to have a peer review prior to submission.
2. **Length.** As a general rule, papers should be fewer than 10,000 words exclusive of tables and appendices.
3. **Language.** Papers should be in English.
4. **Abstract.** Each paper must begin with an abstract of not more than 200 words. This abstract should provide an overview of the paper. When a paper is accepted for publication in *Variance*, the abstract may be published elsewhere.
5. **Format.**
  - Papers must be typed double-spaced on 8-1/2" by 11" stationery on one side of each sheet. Tables and footnotes may be single-spaced. Major captions should be centered and typed in capitals. Subcaptions must appear in the left-hand margin. Footnotes must be numbered consecutively throughout the paper.
  - Appendices: Use letters (A, B, ... ) to distinguish different appendices. Begin each appendix on a new page.
  - Exhibits: All charts, exhibits, and tables in a paper should be numbered with Arabic numerals (1, 2,...). So far as possible, tables should be arranged so that they can be printed on a single page of the journal without undue reduction in size of type. Generally, tables will be incorporated into the body of the text when printed. References to the tables should be specific, ("Table 3") instead of general ("the table below").
  - Figures: Figures are graphs, pictures, etc. They should be numbered with Arabic numerals (e.g., "Figure 3"). Generally, figures are photo-reduced, not typeset; therefore, high-quality originals must be submitted to the CAS Publications Production Coordinator.
  - Footnotes: Footnotes should be numbered with Arabic numerals. They should be numbered sequentially even through appendices. An asterisk may be used if there is only one footnote in the entire paper. Superscripts indicating footnotes should never be appended to numbers or formulae.
  - Footnotes should not be used when they only include a bibliographic reference. In that case, use brackets to enclose a reference number.

6. **References.** Authors are encouraged to include a suitable bibliography in their papers. The works cited should be pertinent. References to books, periodicals, and journals of professional societies should be sufficiently complete to permit obtaining a copy of the source. References should list the publisher, publication, dates, and page numbers for the first and last pages.

7. **Mathematical formulae, variables, and symbols.**

- Every effort should be made to use mathematical formulae and symbols that are generally accepted in the actuarial profession and, most particularly, to use symbols that have been used previously in papers in *Variance*.
- **Formulae:** If formulae are to be numbered, numbers must be in the form of S.N., where S is the section number and N is a sequential number for the formula within the section. Avoid complex notation.
- **Variables:** Avoid using the same variable for different references; e.g., *i* for an index and an interest rate; *r* for risk load and rate of return; *v* for variance and discount rate, etc. Authors must italicize all variables.
- **Symbols:** When life contingency symbols are applicable, the international actuarial notation should be used. This notation is as described in *The Theory of Interest and Life Contingencies with Pension Applications: A Problem-Solving Approach*, by M.M. Parmenter.

8. **Complete.** Authors must provide enough information, either in the paper or through citations of references, so that peer reviewers and readers can assess the validity of the author's results. Statements that data or derivations cannot be provided because they are proprietary are unacceptable and will lead to rejection of the paper for publication.

9. **Miscellaneous.** Papers are expected to be free of criticism of a personal nature.

**Procedures for Submission of Papers**

Authors must submit their paper in electronic format, preferably as a PDF file or Microsoft Word document, to the Editor in Chief of *Variance* in care of the CAS Office. E-mail the file to Elizabeth Smith, CAS Manager of Publications at [esmith@casact.org](mailto:esmith@casact.org). The subject line should say "New Submission to *Variance*." If you have any questions, you can contact Elizabeth Smith.

The paper should not contain any information that might reveal the name or affiliation of the author. Instead, a transmittal document should be included containing the name, professional or educational designations, affiliation, email address, and telephone number of the author. The *Variance* Editorial Board will try to maintain anonymity of the author during the review process. The transmittal document should include responses to the following:

1. **What is the title of paper?**

2. **Has the paper been published in a CAS Discussion Paper Program?** Authors of discussion papers are encouraged to submit their papers for possible inclusion in *Variance*.

3. **Has the paper been published elsewhere, in whole or in part, in identical or similar form?** If the answer is "yes," the author should provide a copy of the previously published paper and a waiver by the publisher. In addition, the author should indicate whether the paper was reviewed for technical accuracy by the publisher. The author should set forth the special circumstances that merit its consideration for *Variance*. As a general rule, a paper that has been published in a refereed journal, or a paper that has been published or widely distributed elsewhere, will not be accepted for *Variance*.

4. **Is the paper being simultaneously submitted elsewhere or will it be so submitted before the decision by the Editorial Board of Variance?** If the answer is "yes," the author must provide the name of the journal and, if the paper is subject to copyright, provide a statement of willingness of the publisher to waive copyright. The CAS is unable to publish copyrighted material without a waiver from the copyright holder.

5. **Does the paper contain any material that is copyrighted?** This may include factual data, charts, graphs, etc. If so, has the author obtained a copyright waiver from the publisher or copyright holder? This waiver should be attached to the submitted paper.

6. **Does the paper contain any material that is proprietary?** This may include factual data, charts, graphs, etc. If so, has the author obtained permission from the relevant party to release the proprietary information? This permission sheet should be attached to the submitted paper.

7. **Has the author read the Guides for the Submission of Papers and does the submission comply with these guides?** If so, this should be stated affirmatively.

8. **Is the author prepared to execute a copyright assignment agreement with the CAS** (see copyright form appended to the Guides for the Submission of Papers)? If so, this should be stated affirmatively. A paper will not be accepted without a copyright agreement.

A copy of the transmittal document is available at [www.casact.org/about/index.cfm?fa=transmittal](http://www.casact.org/about/index.cfm?fa=transmittal). It is recommended that authors use this form. The CAS Publications Production Coordinator will acknowledge the receipt of the paper.

**Exceptions**

In specific instances, the *Variance* Editorial Board may recommend exceptions to these guides to the Vice President-Administration.

## Initial Screening of Papers

Upon receipt of the paper, the CAS Publications Production Coordinator will determine whether the paper complies with the Procedures for Submission of Papers. If it does not, the paper will be returned to the author with comments as to the deficiencies. If the paper does comply, the paper will be forwarded on to the Editor in Chief and Associate Editor-Peer Review for initial review. If the paper is found to be relevant for publication in *Variance* the paper will be assigned to peer reviewers and the author will be informed of this decision.

It is the nature of refereed journals that it takes a considerable amount of time to review a paper. Authors may expect a preliminary response within 60 days. This preliminary response will concern the paper's probable acceptance or rejection and an estimate of the work required to ready the paper for acceptance. Authors can help the committee expedite the process by submitting carefully written and edited papers.

## Procedure for Reviewing Papers

The Managing Editors determine the acceptability of the paper by evaluating the votes of the designated reviewers. The paper will be accepted or rejected based upon a majority decision of the reviewers. The Editorial Board's decision will place the paper in one of the following categories:

1. **Accept.** The Editorial Board will accept the paper unconditionally. The author will be notified of this decision through the Editor.
2. **Accept with suggestions for improvement.** The Editorial Board will suggest to the author ways in which the paper may be improved. The Editorial Board will communicate to the author its decision and its suggestions and will ask for affirmative action by the author either to revise the paper or to confirm the original submission.
3. **Accept conditionally.** The Editorial Board will require conditions that must be met by the author in order to make the paper acceptable. The Editorial Board will communicate to the author its decision, the reasons therefor and its conditions, and will ask the author either to revise the paper or to withdraw it from consideration.
4. **Request resubmission.** The Editorial Board will not accept the paper but will provide the author with general suggestions on how to reconstruct the paper to make it acceptable. This action contemplates papers with ideas acceptable for the journal but with inadequate presentation. The Editorial Board will communicate to the author its decision and reasons therefor along with its suggestions, and invite resubmission.
5. **Reject.** The Editorial Board will reject the paper and notify the author of its decision and the reasons therefor. An author, in case of rejection, may appeal to the Editor in Chief of *Variance*, who will conduct such inquiries as he/she deems appropriate and will make a binding decision based on one of the above four categories or rejection.

The following general principles will be observed by the Editorial Board in evaluating papers. Neither disagreement by the Editorial Board with opinions of the author nor unorthodoxy in the views expressed by the author will be a bar to acceptance of an otherwise suitable paper. The Editorial Board welcomes candor and genuine debate subject to the usual expectations of clarity, pertinence, and courtesy. The paper should recognize other viewpoints and explore its subject in sufficient depth to contribute to general enlightenment. Where the paper is found to be fallacious in logic or misleading in matters of fact, the Editorial Board will reject it.

When a paper includes material that the Editorial Board finds itself not qualified to evaluate, the Editors may seek advice or opinion from recognized experts.

## Guidelines for Resubmitting Papers

When an author decides to resubmit a paper in connection with guidelines, all the rules and procedures for original submission will apply. The revised paper should be accompanied by a cover letter titled "RESUBMISSION." To expedite the resubmission review, authors are required to indicate in the resubmission cover letter how they have responded to the comments contained in the individual reviews. If an author does not agree with a recommended change, the author will provide a detailed explanation of the disagreement in the letter.

## Discussions of Papers

As a general rule, discussions of previously published papers are subject to the guides in the same manner as papers, with the following exceptions:

1. **Length.** Discussions of papers should generally be fewer than 2,500 words. No abstract is required.
2. **Procedure for submission.** All requirements pertaining to anonymity of authors are waived. In general, authors of discussions should adhere to the Guidelines for Preparation of Papers explained above.
3. **General.** The author of a discussion should send a copy to the author of the paper being discussed with enough advance notice to allow the author of the paper to analyze and, if he or she wishes, prepare a reply to the discussion.

## Authors' Replies

Authors will be given an opportunity to respond to discussions of their papers. Replies are treated in the same manner as discussion of papers.

## Reprints

Twenty-five reprints will be provided by the Editorial Board of *Variance* to the author of a published paper soon after the distribution of the *Variance* volume in which the paper is printed.

## Copyright

Before papers can be accepted for publication, authors are required to sign and return a CAS Copyright Assignment Agreement form to the CAS Office (see the following page for the form). This copyright agreement assigns the CAS exclusive right, title, and interest to the paper, including the right of the CAS to edit the paper and publish the author's name in connection with the publication of the paper in *Variance*. The CAS will grant back to the author certain rights under a limited license.

The Editorial Board of *Variance* will provide a Copyright Assignment Agreement form when notifying the author of the results of the committee's initial screening of a paper that falls into categories 1-3.

Authors will be asked to sign and return the Copyright Assignment Agreement form prior to official acceptance of the paper by the Editorial Board. Further consideration of the paper will be contingent upon the return of the signed Copyright Assignment Agreement form.

To protect the Casualty Actuarial Society's copyright, the following statement will be placed at the bottom of the first page of a paper after it has been accepted and before its reproduction:

*“Reproduction in whole or in part without the written permission of the Casualty Actuarial Society is specifically prohibited, except that permission is granted to make copies for classroom or other educational use, but in no event for general distribution, advertising or promotional purposes, inclusion in new collective works, or for any commercial purposes.”*

## Editing and Publication

Primarily, it is the responsibility of the author, working with the Editorial Board of *Variance*, to produce a final draft of the paper suitable for printing.

After the author has been notified that the paper has been accepted for publication and the editorial review phase has concluded, the author must supply the CAS Publications Production Coordinator with an electronic copy of the paper and its accompanying tables, appendices, etc. The electronic file should be prepared in a commonly used word processing software such as Microsoft Word or WordPerfect. The author should indicate the word processing program used to create the paper. If an author has any questions about the compatibility of a particular word processing system, he or she should contact the CAS Publications Production Coordinator.

The author will have an opportunity to read, revise, and comment on the first typeset copy of the paper. *Variance* will not publish a paper if the author has not approved the Editorial Board's suggestions at this stage. Any subsequent editing is normally minor and is not referred to the author.

## COPYRIGHT ASSIGNMENT AGREEMENT

I am the author of \_\_\_\_\_ (the "work") to be published in *Variance*, the peer-reviewed journal of the Casualty Actuarial Society ("Society"). Based on good and valuable consideration, I grant to the Society all right, title and interest, including copyright, in and to the work. I authorize the Society to edit the work and to publish my name, photograph, and biographical data in connection with the Society's use and promotion of the work. I understand that I will receive no royalty or other compensation from the Society for the use of the work by the Society.

I understand that the Society grants back to me a limited permission to:

- 1) Present the work orally;
- 2) Distribute the work for educational, personal, noncommercial or commercial purposes or for my own professional use; and
- 3) Revise, adapt, or prepare derivative works and to present such works orally and distribute or authorize publication of the works for educational, personal, noncommercial or commercial purposes or for my own professional use;

provided that a) the works are not used in a manner that may be considered similar to the use or publication of the work by the Society, in which case the prior approval of the Society must be obtained, b) an appropriate written acknowledgment is included in the works that distribution is made with the permission of the Society, and c) the Society shall have the right of first refusal to use or publish any revised, adapted, or derivative works.

I also specifically grant a royalty-free license to any of the Society's members or other users of the Society's publications for use of any patents or other procedures described in the work.

I confirm to the Society that the work is my own, that I have the full right to make this assignment, that the work is factually accurate and lawful, that the work does not violate any copyright, proprietary or personal rights of others, and that I have obtained all necessary permissions from others.

THE AUTHOR: \_\_\_\_\_

Signature \_\_\_\_\_

Name \_\_\_\_\_

Date \_\_\_\_\_

AGREED BY CASUALTY ACTUARIAL SOCIETY: \_\_\_\_\_

Signature \_\_\_\_\_

Name \_\_\_\_\_

Date \_\_\_\_\_

# PRINCIPLES OF THE CASUALTY ACTUARIAL SOCIETY FOR BASIC EDUCATION

**(As Adopted May 6, 2001)**

The primary purpose of the Casualty Actuarial Society (CAS) basic education process is to ascertain whether candidates for the CAS designations have satisfied CAS learning objectives:

1. Basic education will remain a cornerstone of the CAS.
2. The CAS will assure that its members have the knowledge of those areas needed to practice effectively in the broad and expanding range of property, casualty, and similar business and financial risks (general insurance).
3. The CAS is committed to a depth of knowledge of techniques associated with the broad range of property, casualty, and similar business and financial risks.
4. The CAS will provide the basic education necessary to meet qualification standards to sign statements of actuarial opinion for general insurance and related specialties in at least the U.S. and Canada.
5. The education process will provide a balance among theoretical concepts, practical applications, and business acumen, to prepare our members to deliver high-quality service to meet current and projected future needs of employers and clients.
6. The CAS will approve the syllabus and examination standards used in determining eligibility for CAS membership.
7. Demonstration of mastery of the skill sets required of members is critical to basic education.
8. The CAS is committed to maintaining self-study as one route for attainment of designations.
9. The CAS will pursue strong working relationships with academia and professionals in related fields.
10. The CAS will attract a pool of strong candidates from a variety of backgrounds to the actuarial profession.
11. The CAS supports the goal of developing a global shared foundation of actuarial education, including joint sponsorship of examinations where consistent with other principles.
12. The CAS, as an educator of general insurance and related specialties, will remain a significant contributor to the worldwide actuarial profession.

## EDUCATION POLICY STATEMENT

**(As Adopted May 6, 2001)**

The Casualty Actuarial Society is committed to the furtherance of actuarial knowledge through a comprehensive, integrated program of education and research, and to the establishment of related professional standards.

The basic educational objectives of the CAS shall be:

1. To provide and foster a program of actuarial education leading to Fellowship in the CAS
  - a. by defining the basic areas of knowledge and skills necessary to obtain the competence to practice in the various actuarial specialties,
  - b. by defining standards of educational achievement required for membership in the CAS,
  - c. by providing means of measuring educational achievement;
2. To provide and foster programs of actuarial education for members to update or expand their basic skills and knowledge;
3. To promote and foster educational activities and research that will expand and enhance the overall base of actuarial knowledge;
4. To provide mechanisms for disseminating to members and non-members resource material relating to actuarial topics of an educational nature.

## CONTINUING EDUCATION POLICY STATEMENT

**(As Adopted May 23, 1982)**

The Casualty Actuarial Society believes that the broadening of one's professional knowledge is synonymous with the growth of the individual actuary.

Such expansion of knowledge may be gained in many different ways, such as continuing practice, continuing formal education, guided self-study, reading of technical literature, participation in technical seminars including meetings sponsored by the CAS and its affiliates, or a combination of the above. Actuaries who work primarily in a specialized area should strive to broaden the base of their technical skills through continuing education.

The Society's "Code of Professional Conduct" restrains any member from practicing in areas in which he/she is not qualified to act as an expert, creating incentive for continuing education. It is the responsibility of the actuary to personally accept the task of continuing his/her professional development. The CAS does not require a written examination or other formal evidence of continuing education activities as a condition for continued membership.

The CAS recognizes its obligation to provide a variety of opportunities for continuing education to its members and fulfills this through its Professional Education Policy Committee.



## SYLLABUS GOALS AND OBJECTIVES

**(As ADOPTED FEBRUARY 3, 1986 AND UPDATED JULY 19, 2000)**

One of the primary objectives of the Casualty Actuarial Society (CAS) is the development of qualified professionals in the field of casualty actuarial science. The CAS conducts an educational and examination program for prospective members in order to achieve this objective. The Syllabus goals and objectives are as follows:

1. To develop a general understanding of the social, political, regulatory, legal, economic, and financial environment of the business of property and casualty insurance and similar risk assessment as well as the historical development of that environment.
2. To develop a thorough understanding of the fundamental mathematical concepts applicable to solving insurance and similar risk assessment problems and to develop a high degree of skill in their applications.
3. To develop a comprehensive understanding of the business of property and casualty insurance, including underwriting, claims, marketing, and finance, as well as how these functions are performed and interrelate.
4. To develop a working knowledge of property and casualty insurance policies and contracts.
5. To develop an expert knowledge of a broad range of techniques to solve problems and to develop the ability to discern the appropriateness of techniques for particular applications based on a knowledge of the underlying assumptions, strengths, and weaknesses.
6. To develop an expert knowledge of a broad range of relevant and standard actuarial practices in order to present a framework for the use of problem-solving techniques.
7. To encourage a sense of inquisitiveness and creativity toward problem solving in order to foster an appreciation of the art in actuarial science.

## EXAMINATIONS FOR ADMISSION

Admission to the Casualty Actuarial Society requires successful completion of a series of examinations designed to test a candidate's skills and knowledge of actuarial theory and practice.

The CAS sponsors examinations each year. To be eligible for Associateship, a candidate must have credit for three Validation by Educational Experience topics, pass the seven Associate-level examinations, successfully complete the Course on Professionalism, and submit an application with two letters of reference. Completion of the two additional Fellowship-level examinations is required to become a Fellow.

A syllabus of basic education is published annually. It details the study material for each examination. It also provides the examination and fee schedules, registration information, rules regarding the examination, and information on waivers, appeals, accommodations for those with disabilities, and other pertinent topics. The *CAS Syllabus of Basic Education* is available at no charge in the "Admissions/Exams" section of the CAS Web Site ([www.casact.org/admissions/](http://www.casact.org/admissions/)).

# AMERICAN ACADEMY OF ACTUARIES

Successful completion of specified examinations of the Casualty Actuarial Society will satisfy the educational requirements of the American Academy of Actuaries. For further information, contact the Academy at:

American Academy of Actuaries  
475 North Martingale Road, Suite 800  
Schaumburg, Illinois 60173-2226  
(847) 706-3513

## 2009 CAS BASIC EDUCATION SUMMARY

### **Associateship Requirements**

#### **Validation by Educational Experience**

VEE-Applied Statistical Methods  
VEE-Corporate Finance  
VEE-Economics

#### **Examinations**

Exam 1	Probability (same as SOA Exam P)*
Exam 2	Financial Mathematics (same as SOA Exam FM)*
Exam 3	Actuarial Models: (3F) Financial Economics (same as SOA Exam MFE) * and (3L) Life Contingencies and Statistics
Exam 4	Construction and Evaluation of Actuarial Models (same as SOA Exam C) *
Exam 5	Introduction to Property and Casualty Insurance and Ratemaking
Exam 6	Reserving, Insurance Accounting Principles, Reinsurance, and Enterprise Risk Management
Exam 7 <sup>†</sup>	—Canada, Nation-Specific: Law, Regulation, Government and Industry Insurance Programs, and Financial Reporting —United States, Nation-Specific: Law, Regulation, Government and Industry Insurance Programs, and Financial Reporting and Taxation

#### **Course on Professionalism**

#### **Fellowship Examinations**

Exam 8	Investments and Financial Analysis
Exam 9	Advanced Ratemaking, Rate of Return, and Individual Risk Rating Plans

\* Preliminary Actuarial Examinations administers the jointly sponsored Exams 1/P, 2/FM, 3F/MFE, and 4/C of the Canadian Institute of Actuaries, Casualty Actuarial Society, and Society of Actuaries.

<sup>†</sup> Candidates must specify their U.S. or Canadian specialty at the time of application.

## 2009 EXAMINATION SCHEDULE

### **Exam 1/P by Computer-Based Testing**

	<b>EXAM DATES</b>	<b>DURATION</b>	<b>START TIME</b>	<b>REGISTRATION DEADLINE</b>	<b>REFUND DEADLINE</b>
January Test Window	January 6-15, 2009	3 Hours	Various	November 26, 2008	January 5, 2009
- Limited paper/pencil sites	January 6, 2009	3 Hours	8:30 a.m.	November 26, 2008	January 5, 2009
March Test Window	March 10-19, 2009	3 Hours	Various	January 29, 2009	March 9, 2009
May Test Window	May 12-21, 2009	3 Hours	Various	April 2, 2009	May 11, 2009
- Limited paper/pencil sites	May 12, 2009	3 Hours	8:30 a.m.	April 2, 2009	May 11, 2009
July Test Window	July 7-16, 2009	3 Hours	Various	May 28, 2009	July 6, 2009
September Test Window	September 15-24, 2009	3 Hours	Various	August 6, 2009	September 14, 2009
- Limited paper/pencil sites	September 15, 2009	3 Hours	8:30 a.m.	August 6, 2009	September 14, 2009
November Test Window	November 18-30, 2009	3 Hours	Various	October 8, 2009	November 17, 2009

*Note: Exam 1/P is administered by paper-and-pencil exam in limited sites outside the U.S. where CBT is not available on the dates indicated above.*

### **Exam 2/FM by Computer-Based Testing**

	<b>EXAM DATES</b>	<b>DURATION</b>	<b>START TIME</b>	<b>REGISTRATION DEADLINE</b>	<b>REFUND DEADLINE</b>
May Test Window	May 5-11, 2009	3 Hours	Various	March 25, 2009	May 4, 2009
- Limited paper/pencil sites	May 5, 2009	3 Hours	8:30 a.m.	March 25, 2009	May 4, 2009
August Test Window	August 13-19, 2009	3 Hours	Various	July 6, 2009	August 12, 2009
- Limited paper/pencil sites	August 13, 2009	3 Hours	8:30 a.m.	July 6, 2009	August 12, 2009
December Test Window	December 1-8, 2009	3 Hours	Various	October 22, 2009	November 30, 2009
- Limited paper/pencil sites	December 1, 2009	3 Hours	8:30 a.m.	October 22, 2009	November 30, 2009

*Note: Exam 2/FM is administered by paper-and-pencil exam in limited sites outside the U.S. where CBT is not available on the dates indicated above.*

### **Exam 4/C by Computer-Based Testing**

	<b>EXAM DATES</b>	<b>DURATION</b>	<b>START TIME</b>	<b>REGISTRATION DEADLINE</b>	<b>REFUND DEADLINE</b>
November Test Window	November 3-9, 2009	3.5 Hours	Various	September 24, 2009	November 2, 2009
- Limited paper/pencil sites	November 3, 2009	3.5 Hours	8:30 a.m.	September 24, 2009	November 2, 2009

### **Computer-Based Testing in Québec City, Québec**

A mobile computer-based testing center will be available in Québec City, Québec on the dates listed below for both Exams 1/P and 2/FM.

	<b>EXAM DATES</b>	<b>DURATION</b>	<b>START TIME</b>	<b>REGISTRATION DEADLINE</b>	<b>REFUND DEADLINE</b>
May Test Window					
- Exam 1/P	May 11-12, 2009	3 Hours	Various	April 2, 2009	May 10, 2009
- Exam 2/FM	May 11-12, 2009	3 Hours	Various	March 25, 2009	May 10, 2009
November/December Test Window					
- Exam 1/P	Nov. 30 – Dec. 1, 2009	3 Hours	Various	October 8, 2009	November 30, 2009
- Exam 2/FM	Nov. 30 – Dec. 1, 2009	3 Hours	Various	October 22, 2009	November 30, 2009

### May 2009 Exam Administration

	EXAM DATES	DURATION	START TIME	REGISTRATION DEADLINE	REFUND DEADLINE
Exam 3, Segment 3F/MFE	May 15, 2009	2 Hours	2:00 p.m.	March 25, 2009	April 30, 2009
Exam 3, Segment 3L	May 8, 2009	2.5 Hours	8:30 a.m.	April 2, 2009	May 7, 2009
Exam 4/C	May 14, 2009	4 Hours	8:30 a.m.	March 25, 2009	April 30, 2009
Exam 5	May 13, 2009	4 Hours	8:30 a.m.	April 2, 2009	May 7, 2009
Exam 7	May 11, 2009	4 Hours	8:30 a.m.	April 2, 2009	May 7, 2009
Exam 8	May 12, 2009	4 Hours	8:30 a.m.	April 2, 2009	May 7, 2009

### October/November 2009 Exam Administration

	EXAM DATES	DURATION	START TIME	REGISTRATION DEADLINE	REFUND DEADLINE
Exam 3, Segment 3F/MFE	November 2, 2009	2.5 Hours	8:30 a.m.	September 24, 2009	October 28, 2009
Exam 3, Segment 3L	October 27, 2009	2.5 Hours	8:30 a.m.	September 17, 2009	October 26, 2009
Exam 6	October 28, 2009	4 Hours	8:30 a.m.	September 17, 2009	October 26, 2009
Exam 9	October 29, 2009	4 Hours	8:30 a.m.	September 17, 2009	October 26, 2009

### Important Schedule Notes

- Starting times listed for examinations refer to the local time.
- Candidates should arrive at the examination center 45 minutes prior to the scheduled exam time for the check-in process.
- Examinations administered exclusively by the CAS will have a reading time prior to the commencement of the timed exams. For Exam 3L, there will be a 10-minute reading period; for Exams 5-9, there will be a 15-minute reading period.
- Updated information for Exams 1/P, 2/FM, 3F/MFE, and 4/C that are jointly administered by the Casualty Actuarial Society and the Society of Actuaries will be incorporated as necessary and will be noted in the “*Syllabus Updates*” section of the CAS Web Site.

## THE ABOVE & BEYOND ACHIEVEMENT AWARD

The Above & Beyond Achievement Award (ABAA) is designed to celebrate the spirit of volunteerism, a core value of the Casualty Actuarial Society. Each year more than 25 percent of our members participate in one or more CAS volunteer activities. A number of individuals perform with exceptional merit. Since such efforts are typically not apparent or widely known to the vast majority of CAS members, the ABAA was created to recognize these achievements.

All members of the CAS, except current board members and officers, are eligible to receive the ABAA. Any CAS member may nominate a person for this award at any time. The only criterion is that the recipient performs conspicuously above and beyond what is normally and reasonably expected. Nominations may be submitted to the Committee on Volunteer Resources, which will forward on recommendations to the CAS Executive Council. The CAS Executive Council will decide annually on the award recipient(s), with the award(s) to be presented at the annual meeting each year.

The award will include a tangible reminder such as a plaque and an engraved item, as well as public recognition by the CAS.

Information about the ABAA and a nomination form can be found on the CAS Web Site at [www.casact.org/aboutcas/abaa.htm](http://www.casact.org/aboutcas/abaa.htm).

### **Recipients of the Above & Beyond Achievement Award**

2003.....	Sholom Feldblum Aaron M. Halpert Thomas Struppeck
2004.....	Ralph S. Blanchard III Kevin G. Dickson Stuart Suchoff
2005.....	David Menning Kristine Kuzora Jerome Vogel Michael Wacek
2006.....	Richard S. Goldfarb Rudy A. Palenik Nancy P. Watkins
2007.....	Raji Bhagavatula Ralph S. Blanchard III Robert Campbell
2008.....	David G. Hartman Thomas E. Hettinger

## WOODWARD-FONDILLER PRIZE

This award, commemorating the work of Joseph H. Woodward and Richard Fondiller, was intended to stimulate original thinking and research. Each year it was awarded to the best eligible paper submitted to the *Proceedings of the Casualty Actuarial Society* by an Associate or Fellow who had attained his or her designation within the last five years of submitting his or her paper. An eligible *Proceedings* paper showed evidence of original research and solved advanced insurance problems. If no paper was considered eligible in a given year, the award was not made. Papers previously submitted to the Society or elsewhere were not eligible. Papers were judged by the Society's Committee on Review of Papers, whose decision was final. The announcement of the award was made at the November meeting each year, based on papers submitted to the Society at the previous November and May meetings. The prize was suspended after publication of the 2005 *Proceedings*, which marked the last time peer-reviewed papers were published as part of the *Proceedings*.

### **Recipients of the Woodward-Fondiller Prize**

1963	No Award
1964	<b>James H. Durkin</b> , "A Glance at Group Dental Coverage"
1965	<b>Kenneth L. McIntosh</b> , "A Mathematical Approach to Fire Protection Classification Rates"
1966	No Award
1967	<b>Jeffrey T. Lange</b> , "Implications of Sampling Theory for Package Policy Ratemaking"
1968	<b>Charles F. Cook</b> , "The Minimum Absolute Deviation Trend Line"
1969	<b>J. Robert Ferrari</b> , "The Relationship of Underwriting, Investments, Leverage, and Exposure to the Total Return on Owners' Equity"
1970	<b>Jeffrey T. Lange</b> , "The Interpretation of Liability Increased Limits Statistics"
1971	<b>Woody Beckman</b> , "Federal Income Taxes"
1972	<b>David R. Bickerstaff</b> , "Automobile Collision Deductibles and Repair Cost Groups: The Lognormal Model"
1973	<b>C.K. Khury</b> , "Review of LeRoy Simon's Paper, 'Actuarial Applications in Catastrophe Reinsurance'"
1974	<b>C.K. Khury</b> , "Personal Lines Pricing: From Judgment to Fact"
1975	<b>David Skurnick</b> , "The California Table L"
1976	<b>Robert J. Finger</b> , "Estimating Pure Premium by Layer—An Approach"
1977	<b>Robert S. Miccolis</b> , "On the Theory of Increased Limits and Excess of Loss Pricing"
1978	<b>Edward W. Weissner</b> , "Estimation of the Distribution of Report Lags by the Method of Maximum Likelihood" <b>Sheldon Rosenberg</b> , "Review of Robert Miccolis' Paper, 'On the Theory of Increased Limits and Excess of Loss Pricing'"
1979	No Award
1980	No Award
1981	<b>Stephen W. Philbrick</b> , "The Implication of Sales as an Exposure Base for Products Liability"
1982	<b>Stephen W. Philbrick</b> , "An Examination of Credibility Concepts"
1983	<b>Philip E. Heckman</b> and <b>Glenn G. Meyers</b> , "The Calculation of Aggregate Loss Distributions from Claim Severity and Claim Count Distributions"
1984	<b>Albert J. Beer</b> , "Review of Margaret E. Wilkinson's Paper, 'Estimating Probable Maximum Loss with Order Statistics'"
1985	<b>Glenn G. Meyers</b> , "Empirical Bayesian Credibility in Workers' Compensation Ratemaking"
1986	<b>Glenn G. Meyers</b> , "An Analysis of Experience Rating"
1987	No Award
1988	<b>Emanuel Pinto</b> and <b>Daniel F. Gogol</b> , "An Analysis of Excess Loss Development"
1989	<b>Manuel Almagro</b> and <b>Thomas L. Ghezzi</b> , "Federal Income Taxes—Provisions Affecting Property/Casualty Insurers"
1990	<b>Amy S. Bouska</b> , "Exposure Bases Revisited"
1991	<b>Robert A. Bear</b> and <b>Kenneth J. Nemlick</b> , "Pricing the Impact of Adjustable Features and Loss Sharing Provisions of Reinsurance Treaties"
1992	<b>William R. Gillam</b> , "Parameterizing the Workers Compensation Experience Rating Plan"
1993	No Award
1994	<b>Daniel M. Murphy</b> , "Unbiased Loss Development Factors"
1995	No Award
1996	No Award

The Woodward-Fondiller Prize

1997	<b>Leigh J. Halliwell</b> , "Loss Prediction by Generalized Least Squares"
1998	<b>Donald F. Mango</b> , "An Application of Game Theory: Property Catastrophe Risk Load"
1999	<b>Stephen J. Mildenhall</b> , "A Systematic Relationship Between Minimum Bias Methods and Generalized Linear Models"
2000	<b>Stephen J. Mildenhall</b> , "Discussion of Michael G. Wacek's Paper, 'Application of the Option Market Paradigm to the Solution of Insurance Problems'"
2001	No Award
2002	No Award
2003	<b>David L. Ruhm</b> , "Distribution-Based Pricing Formulas Are Not Arbitrage-Free"
2004	No Award
2005	No Award
2006	No Award
2007	No Award

## DORWEILER PRIZE

This award, commemorating the work of Paul Dorweiler, was subject to the same conditions as those specified for the Woodward-Fondiller Prize, except that the Dorweiler Prize was awarded each year to the best eligible *Proceedings* paper submitted by an Associate or Fellow who has attained his or her designation more than five years from submitting his or her paper.

### **Recipients of the Dorweiler Prize**

1971	<b>Charles C. Hewitt</b> , "Credibility for Severity"
1972	No Award
1973	<b>LeRoy Simon</b> , "Actuarial Applications in Catastrophe Reinsurance" <b>Ronald L. Bornhuetter</b> and <b>Ronald E. Ferguson</b> , "The Actuary and IBNR"
1974	<b>Jeffrey T. Lange</b> and <b>Wayne H. Fisher</b> , "Loss Reserve Testing: A Report Year Approach"
1975	<b>Frank Harwayne</b> , "Review of David Skurnick's Paper, 'The California Table L'"
1976	No Award
1977	No Award
1978	<b>James R. Berquist</b> and <b>Richard E. Sherman</b> , "Loss Reserve Adequacy Testing: A Comprehensive Systematic Approach"
1979	No Award
1980	<b>C. K. Khury</b> , "Loss Reserves: Performance Standards" <b>Richard G. Woll</b> , "A Study of Risk Assessment Using Massachusetts Data"
1981	<b>Michael A. Walters</b> , "Risk Classification Standards"
1982	<b>Robert W. Sturgis</b> , "Actuarial Valuation of Property/Casualty Insurance Companies"
1983	<b>Stephen P. D'Arcy</b> , "Strategy for Property Liability Insurers in Inflationary Times"
1984	No Award
1985	<b>James N. Stanard</b> , "A Simulation Test of Prediction Errors of Loss Reserve Estimation Techniques"
1986	<b>Gary G. Venter</b> , "Classical Partial Credibility with Application to Trend"
1987	<b>Howard C. Mahler</b> , "Review of Glenn Meyer's Paper, 'An Analysis of Experience Rating'" <b>Ronald F. Wiser</b> , "The Cost of Mixing Reinsurance"
1988	<b>Richard H. Snader</b> , "Reserving Long-Term Medical Claims"
1989	<b>Stephen J. Ludwig</b> and <b>Robert McAuley</b> , "A Nonparametric Approach to Evaluating Reinsurers' Relative Financial Strength"
1990	<b>Glenn G. Meyers</b> , "An Analysis of the Capital Structure of an Insurance Company"
1991	No Award
1992	<b>John P. Robertson</b> , "The Computation of Aggregate Loss Distributions"
1993	<b>Michael G. Wacek</b> , "Review of Ronald Wiser's Paper, 'The Cost of Mixing Reinsurance'"
1994	<b>Daniel F. Gogol</b> , "An Actuarial Approach to Property Catastrophe Cover Rating"
1995	<b>Roger M. Hayne</b> , "Extended Service Contracts"
1996	<b>Clive L. Keatinge</b> , "Balancing Transaction Costs and Risk Load in Risk Sharing Arrangements"
1997	<b>Sholom Feldblum</b> , "Personal Automobile Premiums: An Asset Share Pricing Approach for Property-Casualty Insurance" <b>Glenn G. Meyers</b> , "The Competitive Market Equilibrium Risk Load Formula for Catastrophe Ratemaking"
1998	<b>Rodney E. Kreps</b> , "Investment-Equivalent Reinsurance Pricing"
1999	<b>Gary G. Venter</b> , "Testing the Assumptions of Age-to-Age Factors"



Dorweiler Prize

2000	No Award
2001	<b>Thomas J. Kozik</b> and <b>Aaron M. Larson</b> , “The N-Moment Insurance CAPM” <b>Stephen P. D’Arcy</b> and <b>Richard W. Gorrivett</b> , “Measuring the Interest Rate Sensitivity of Loss Reserves”
2002	No Award
2003	<b>Gary G. Venter</b> , “Tails of Copulas”
2004	<b>David L. Homer</b> and <b>David R. Clark</b> , “Insurance Applications of Bivariate Distributions”
2005	<b>Rodney E. Kreps</b> , “Riskiness Leverage Models”
2006	<b>Gordon F. Diss</b> and <b>Richard E. Sherman</b> , “Estimating the Workers Compensation Tail”

## MICHELbacher PRIZE

This award, which commemorates the work of Gustav F. Michelbacher, is made to the authors of the best papers submitted in response to calls for discussion papers whenever the program is conducted by the Casualty Actuarial Society. Papers are judged by a specially appointed committee on the basis of originality, research, readability, completeness, and other factors. The committee's decision will be final. Recipients need not be members of the Casualty Actuarial Society. The announcement of the award will be made at the meeting at which the papers are discussed.

The amount of the Michelbacher Prize is currently \$1,500.

### **Recipients of the Michelbacher Prize**

1979	<b>Robert P. Butsic</b> , "Risk and Return for Property-Casualty Insurers"
1980	<b>Russell T. John</b> and <b>Gary S. Patrik</b> , "Pricing Excess-of-Loss Casualty Working Cover Reinsurance Treaties"
1981	<b>Robert P. Butsic</b> , "The Effect of Inflation on Losses and Premium for Property-Liability Insurers"
1982	<b>Philip E. Heckman</b> and <b>Phillip N. Norton</b> , "Optimization of Excess Portfolios"
1983	No Award
1984	<b>Paul M. Otteson</b> , "Property and Casualty Insurance: Solvency and Investments. Playing the Game"
1985	<b>Robert P. Butsic</b> , "Branch Office Profit Measurement for Property-Liability Insurers" <b>David Skurnick</b> , "Measuring Division Operating Profitability"
1986	<b>Ronald F. Wiser</b> , "The Cost of Mixing Reinsurance"
1987	<b>Richard G. Woll</b> , "Insurance Profits: Keeping Score"
1988	<b>Robert P. Butsic</b> , "Determining the Proper Interest Rate for Loss Reserve Discounting: An Economic Approach"
1989	<b>Louise A. Francis</b> , "A Model for Combining Timing, Interest Rate, and Aggregate Loss Risk"
1990	<b>Cecily A. Gallagher</b> , <b>Joyce Fish</b> , and <b>Howard Monroe</b> , "An Iterative Approach to Classification Analysis"
1991	<b>Guy H. Whitehead</b> , "No Claim Discount or Bonus/Malus Systems in Europe"
1992	<b>Robert P. Butsic</b> , "Solvency Measurement for Property-Liability Risk-Based Capital Applications"
1993	<b>Sholom Feldblum</b> , "Professional Ethics and the Actuary"
1994	No Award
1995	<b>Leigh J. Halliwell</b> , "Mean-Variance Analysis and the Diversification of Risk"
1996	<b>Richard B. Amundson</b> , "Residual Market Pricing"
1997	<b>Theresa W. Bourdon</b> , <b>Keith A. Passwater</b> , and <b>Mark Priven</b> , "An Introduction to Capitation and Healthcare Provider Excess Insurance"
1998	<b>Richard L. Stein</b> , "The Actuary or Project Manager in a Dynamic Product Analysis Environment"
1999	<b>Richard W. Gorvett</b> , "Insurance Securitization: The Development of a New Asset Class" <b>Donald F. Mango</b> , "Risk Load and the Default Rate of Surplus"
2000	<b>Sergei Esipov</b> and <b>Dajiang Guo</b> , "Portfolio Based Pricing of Residual Basis Risk with Application to the S&P 500 Put Options"
2001	No Award
2002	No Award
2003	No Program Held
2004	<b>Greg Taylor</b> and <b>Grainne McGuire</b> , "Loss Reserving with GLM's: A Case Study"
2005	No Award
2006	No Award
2007	No Award
2008	No Award

## CHARLES A. HACHEMEISTER PRIZE

This prize was established in 1993 in recognition of Charles A. Hachemeister's many contributions to Actuarial Studies in Non-Life Insurance (ASTIN) and his efforts to establish a closer relationship between the CAS and ASTIN.

Papers eligible for the prize include articles, workshop articles, and/or invited papers published in the applicable November and April issues of the ASTIN Bulletin, in addition to papers and Speakers' Corner papers presented at the ASTIN Colloquium in the calendar year prior to the prize award. Future International Actuarial Association (IAA) Congress or Actuarial Approach for Financial Risks (AFIR) Colloquium papers may also be eligible for this award.

Papers will be judged by a specially appointed committee of the Society. Emphasis will be placed on the paper's impact for North American actuaries and practicality of application. The committee's decision will be final.

The announcement of the award will be made annually at the CAS Spring or Annual Meeting.

The amount of the Charles A. Hachemeister Prize is currently \$1,000. For further information about the Hachemeister Prize, contact:

### **CAS Hachemeister Prize Committee**

Casualty Actuarial Society  
4350 North Fairfax Drive, Suite 250  
Arlington, Virginia 22203  
Telephone: (703) 276-3100  
Fax: (703) 276-3108  
E-Mail: office@casact.org

### **Recipients of the Hachemeister Prize**

- 1994 **Dr. Thomas Mack**, "Which Stochastic Model is Underlying the Chain Ladder Method?"
- 1995 **Michel Laparra, Isabelle Lion, and Christian Partrat**, "Design and Analysis of Market Price Indices for the U.S. Natural Catastrophe Excess Reinsurance Treaties"
- 1996 **Gregory C. Taylor**, "Modeling Mortgage Insurance Claims Experience: A Case Study"
- 1997 **Stephen P. Lowe and James N. Stanard**, "An Integrated Dynamic Financial Analysis and Decision Support System for a Property Catastrophe Reinsurer"
- 1998 **James A. Tilley**, "The Securitization of Catastrophic Property Risks"
- 1999 No Award
- 2000 **Uwe Schmock**, "Estimating the Value of the Wincat Coupons of the Winterthur Insurance Convertible Bond"
- 2001 **Morton Lane**, "Pricing Risk Transfer Transactions"
- 2002 **Nicholas E. Frangos and Spyridon D. Vrontos**, "Design of Optimal Bonus-Malus Systems with a Frequency and a Severity Component on an Individual Basis in Automobile Insurance"
- 2003 **Shaun S. Wang**, "A Universal Framework for Pricing Financial and Insurance Risks"
- 2004 **Donald F. Mango**, "Capital Consumption: An Alternative Methodology for Pricing Reinsurance"
- 2005 **Jon Holtan**, "Pragmatic Insurance Option Pricing"
- 2006 **William H. Panning**, "Measuring Loss Reserve Certainty"
- 2007 **Emmanuel Bardis, Christina Gwilliam, and Atul Malhotra**, "Considerations Regarding Standards of Materiality in Estimates of Outstanding Liabilities"
- 2008 **Thomas Wright**, "A General Framework for Forecasting Numbers of Claims"

## MATTHEW RODERMUND SERVICE AWARD

This award was established in 1990 in honor of Matt Rodermund's years of volunteer service to the Casualty Actuarial Society. The funding for this award was provided by The Munich American Reinsurance Company.

The award is intended to recognize a CAS member, or members, who have made significant volunteer contributions to the actuarial profession. Volunteer contributions include, but are not limited to: committee involvement, participation in CAS meetings and seminars, volunteer efforts for Regional Affiliates or Special Interest Sections, and involvement with non-CAS actuarial professional organizations such as the American Academy of Actuaries or the Canadian Institute of Actuaries. Service as an elected CAS officer or director and authorship of *Proceedings* papers and Discussion Paper Program papers are not considered. Past presidents are not eligible.

The Board of Directors will name the recipient of this award, but any member may make nominations to the Nominating Committee. The award will not necessarily be made every year.

The amount of the Matthew Rodermund Service Award is currently \$1,000.

### **Recipients of the Matthew Rodermund Service Award**

1991	Robert B. Foster
1992	Norman J. Bennett
1993	Robert A. Bailey
1994	Robert A. Miller III
1995	Dale A. Nelson
1996	Walter J. Fitzgibbon Jr.
1997	Paul M. Otteson
1998	Richard H. Snader
1999	John H. Muetterties
2000	Charles F. Cook
2001	James R. Berquist
2002	David Skurnick
2003	C. Walter Stewart
2004	Arthur R. Cadourine
2005	Anne E. Kelly
2006	Richard J. Roth Sr. and Richard J. Roth Jr.
2007	Jeffrey T. Lange and Darrell Ehlert
2008	David J. Grady and Stephen Makgill

## HAROLD W. SCHLOSS MEMORIAL SCHOLARSHIP FUND

In November 1984, the Harold W. Schloss Scholarship was established by the Casualty Actuarial Society as a memorial to Mr. Schloss, a past president of the Society. The fund for this annual \$500 scholarship stipend was initiated by Mr. Schloss' wife, Frances A. Schloss, and their children. The scholarship benefits deserving and academically outstanding students in the actuarial program of the Department of Statistics and Actuarial Science at the University of Iowa.

The student recipient is selected each spring by the Trustees of the CAS Trust, based upon the recommendation of the departmental chairperson at the University of Iowa.

### **Recipients of the Harold W. Schloss Memorial Scholarship**

1985	Steven W. Book
1986	Mark Meyer
1987	Brett Scranton
1988	Trenton Werner
1989	Jena Ann Losey
1990	Robert J. Moser
1991	LaTisha Boothe
1992	Jennifer Brinker
1993	Julie Ekdom
1994	Yong Yao
1995	Larry Lickteig
1996	Tendra J. Cady
1997	Ranee Thiagarajah
1998	Changki Kim
1999	Jingsu Pu
2000	Feng Sun
2001	Hongyan Hao
2002	Bangwon Ko
2003	Biou Xu
2004	Tony Van Berkel
2005	Alex Jin He
2006	Pui Sai Lau
2007	Lindsey Scott
2008	Jun Yang

## AMERICAN RISK AND INSURANCE ASSOCIATION PRIZE

This prize, established in 1997, is awarded to authors of papers published by the American Risk and Insurance Association (ARIA) that provide the most valuable contribution to casualty actuarial science.

Papers eligible for the prize include articles, workshop articles, and invited papers published in the Journal of Risk and Insurance during the preceding year. Papers published in new ARIA journals may also be eligible for this award.

Papers will be judged by a specially appointed committee of the Society.

The presentation of the award will be made annually at the August ARIA Meeting. The author of the prize-winning paper will be invited to present the paper at a CAS meeting.

The amount of the ARIA Prize is currently \$1,000.

### **Recipients of the ARIA Prize**

- 1997 **Daniel Zajdenweber**, "Extreme Values in Business Interruption Insurance"
- 1998 **Joan Lamm-Tennant** and **Mary Weiss**, "International Insurance Cycles: Rational Expectations/Institutional Intervention"
- 1999 **Richard D. Phillips**, **J. David Cummins**, and **Franklyn Allen**, "Financial Pricing of Insurance in the Multiple-Line Insurance Company"
- 2000 **J. David Cummins**, **Martin F. Grace**, and **Richard D. Phillips**, "Regulatory Solvency Prediction in Property-Liability Insurance: Risk-Based Capital, Audit Ratios, and Cash Flow Simulation"
- 2001 **Patrick L. Brockett**, **Hung-Gay Fung**, **Gene C. Lai**, **Richard MacMinn**, and **Robert C. Wit**, "Great (and not so Great) Expectations: An Endogenous Economic Explication of Insurance Cycles and Liability Crises"
- 2002 **Stewart C. Myers** and **James A. Read Jr.**, "Capital Allocation for Insurance Companies"
- 2003 **Patrick L. Brockett**, **Richard A. Derrig**, **Linda L. Golden**, **Arnold Levine**, and **Mark Alpert**, "Fraud Classification Using Principal Component Analysis of RIDITs"
- 2004 **Natacha Brouhns**, **Montserrat Guillén**, **Michel Denuit**, and **Jean Pinquet**, "Bonus-Malus Scales in Segmented Tariffs With Stochastic Migration Between Segments"
- 2005 **Stephen P. D'Arcy** and **Richard W. Gorvett**, "The Use of Dynamic Financial Analysis to Determine Whether an Optimal Growth Rate Exists for a Property-Liability Insurer"
- 2006 **David Cummins** and **Richard D. Phillips**, "Estimating the Cost of Equity Capital for Property-Liability Insurers"
- 2007 **Michael Sherris**, "Solvency, Capital Allocation and Fair Rate of Return in Insurance"
- 2008 **Patrick L. Brockett** and **Linda L. Golden**, "Biological and Psychobehavioral Correlates of Risk Taking, Credit Scores, and Automobile Insurance Losses: Toward an Explication of Why Credit Scoring Works"

## DYNAMIC FINANCIAL ANALYSIS PRIZE

This award is made to the authors of the best papers submitted in response to calls for dynamic financial analysis discussion papers whenever the program is conducted by the Casualty Actuarial Society. Papers are judged by a specially appointed review committee on the basis of quality of the overall content of the paper as an advancement to the published literature on dynamic financial analysis as well as other factors. Recipients need not be members of the Casualty Actuarial Society. The announcement of the award is made at the seminar at which the papers are discussed.

### **Recipients of the Dynamic Financial Analysis Prize**

- 1996 **Douglas M. Hodes, Tony Neghaiwi, J. David Cummins, Richard Phillips, and Sholom Feldblum**, "The Financial Modeling of Property/Casualty Insurance Companies"  
**Stephen P. Lowe and James N. Stanard**, "An Integrated Dynamic Financial Analysis and Decision Support System for a Property Catastrophe Reinsurer"
- 1997 **Gerald S. Kirschner and William C. Scheel**, "Specifying the Functional Parameters of a Corporate Financial Model for Dynamic Financial Analysis"  
**Stephen P. D'Arcy, Richard W. Gorvett, Joseph A. Herbers, Thomas E. Hettinger, Steven G. Lehmann, and Michael J. Miller**, "Building a Public Access PC-Based DFA Model"
- 1998 **Salvatore Correnti, Stephen M. Sonlin, and Daniel B. Isaac**, "Applying a DFA Model To Improve Strategic Business Decisions"  
**Stephen P. D'Arcy, Richard W. Gorvett, Thomas E. Hettinger, and Robert J. Walling III**, "Using the Public Access DFA Model: A Case Study"  
**Susan E. Witcraft**, "Profitability Targets: DFA Provides Probability Estimates"
- 1999 **Glenn G. Meyers**, "Estimating Between Line Correlations Generated by Parameter Uncertainty"
- 2000 **Elizabeth R. Wiesner and Charles C. Emma**, "A Dynamic Financial Analysis Application Linked to Corporate Strategy"
- 2001 **John C. Burkett, Thomas S. McIntyre, and Stephen M. Sonlin**, "DFA Insurance Company Case Study, Part I: Reinsurance and Asset Allocation"  
**Stephen W. Philbrick and Robert A. Painter**, "DFA Insurance Company Case Study, Part II: Capital Adequacy and Capital Allocation"
- 2002 **Lisa S. Ward and David H. Lee**, "Practical Application of the Risk-Adjustment Return on Capital Framework "
- 2003 No Award
- 2004 No Program Held
- 2005 No Program Held
- 2006 No Program Held
- 2007 No Award
- 2008 No Program Held

## MANAGEMENT DATA AND INFORMATION PRIZE

This award is made to the authors of the best papers submitted in response to calls for data management/data quality discussion papers whenever the program is conducted by the Committee on Management Data and Information of the Casualty Actuarial Society. Papers are judged by a specially appointed review committee on the basis of originality of ideas, understandability of complex concepts, contribution to the literature, and thoroughness of ideas expressed. The committee's decision will be final. Recipients need not be members of the Casualty Actuarial Society. The announcement of the award will be made at the seminar at which the papers are presented.

The amount of the Management Data and Information Prize is determined annually.

### **Recipients of the Management Data and Information Prize**

- 1997 **William Raichle**, "Insurance Geographics"  
**Omar D. Kouatlym, Mark W. Littman, and Aleksey S. Popelyukhin**, "Synchronizing Data Management Technologies to Integrate Actuarial Processes"
- 1998 No Program Held
- 1999 **Alan E. Wickman**, "Insurance Data and Intellectual Property Issues"
- 2000 No Program Held
- 2001 **Douglas J. Collins** and **Stephen P. Lowe**, "A Macro Validation Dataset for U.S. Hurricane Models"  
**Louise A. Francis**, "Neural Networks Demystified"
- 2002 No Program Held
- 2003 **Louise A. Francis**, "Martian Chronicles: Is MARS Better than Neural Networks?"
- 2004 No Award
- 2005 **Louise A. Francis**, "Dancing With Dirty Data: Methods for Exploring and Cleaning Data"
- 2006 **Louise A. Francis**, "Taming Text: An Introduction to Text Mining"
- 2007 No Program Held
- 2008 **Robert Neil Campbell, Louise A. Francis, Virginia R. Prevosto, Mark Rothwell, and Simon Sheaf** "Dirty Data on Both Sides of the Pond"



## RATEMAKING PRIZE

This award is made to the authors of the best papers submitted in response to calls for ratemaking discussion papers whenever the program is conducted by the Committee on Ratemaking of the Casualty Actuarial Society. Papers are judged by a specially appointed review committee on the basis of originality of ideas, understandability of complex concepts, contribution to the ratemaking literature, thoroughness of ideas expressed, and timeliness and relevance of research. The committee's decision will be final. Recipients need not be members of the Casualty Actuarial Society. The announcement of the award will be made at the Ratemaking Seminar at which the papers are discussed.

The amount of the Ratemaking Prize is determined annually.

### **Recipients of the Ratemaking Prize**

1993	<b>Herbert I. Weisberg</b> and <b>Richard A. Derrig</b> , "Pricing Auto No-Fault and Bodily Injury Liability Coverages Using Micro-Data and Statistical Models"
1994	<b>John Rollins</b> and <b>Monty J. Washburn</b> , "A Quantification of Snader's Deductible Safety Factor"
1995	No Program Held
1996	<b>George Burger</b> , <b>Beth E. Fitzgerald</b> , <b>Jonathan White</b> , and <b>Patrick B. Woods</b> , "Incorporating a Hurricane Model into Property Ratemaking"
1997	<b>Shaun Wang</b> , "Implementation of PH-Transforms in Ratemaking"
1998	<b>Tim McCarthy</b> , "A Frequency Based Model for Excess Wind in Property Ratemaking"
1999	<b>Keith D. Holler</b> , <b>David Sommer</b> , and <b>Geoff Trahair</b> , "Something Old, Something New in Classification Ratemaking With a Novel Use of GLMs for Credit Insurance"
2000	<b>James E. Monaghan</b> , "The Impact of Personal Credit History on Loss Performance in Personal Lines"
2001	No Award
2002	<b>Donald F. Mango</b> and <b>James C. Sandor</b> , "Dependence Models and the Portfolio Effect"
2003	<b>Donald F. Mango</b> , "Capital Consumption: An Alternative Methodology for Pricing Reinsurance"
2004	No Award
2005	No Award
2006	No Program Held
2007	No Award
2008	No Program Held

## REINSURANCE PRIZE

This award is made to the authors of the best papers nominated for the prize as determined by the CAS Committee on Reinsurance Research (CORR).

Papers will be judged by CORR on the basis of originality of ideas, understanding of complex concepts, contribution to reinsurance literature, thoroughness of ideas expressed, as well as whether the papers are understandable and practical. If no paper is considered worthy in a given year, the award shall not be made. The committee's decision will be final. Recipients need not be members of the CAS. The announcement of the award will normally be made at the CAS Seminar on Reinsurance. The amount of the Reinsurance Prize is currently \$2,000.

### **Recipients of the Reinsurance Prize**

1997	<b>Donald F. Mango</b> , "An Application of Game Theory: Property Catastrophe Risk Load" <b>Gary Blumsohn</b> , "Levels of Determinism in Workers Compensation Reinsurance Commutations" <b>Emily Canelo</b> and <b>Bryan C. Ware</b> , "Evaluating Variations in Contract Terms for Casualty Clash Reinsurance Treaties"
1998	No Program Held
1999	<b>Robert P. Butsic</b> , "Capital Allocation for Property-Liability Insurers: A Catastrophe Reinsurance Application" <b>John M. Kulik</b> , "A Practical Application of Modern Portfolio Theory to Capital Allocation"
2000	No Program Held
2001	<b>Daniel D. Heyer</b> , "Stochastic Dominance: A Tool for Evaluating Reinsurance Alternatives" <b>Rade T. Musulin</b> and <b>John W. Rollins</b> , "Optimizing a Multi-Season Catastrophe Reinsurance Program With Private and Public Components"
2002	No Program Held
2003	<b>Donald F. Mango</b> , "Capital Consumption: An Alternative Methodology for Pricing Reinsurance"
2004	<b>Gary G. Venter</b> , "Quantifying Correlated Reinsurance Exposures with Copulas" <b>Shaun Wang</b> , "Cat Bond Pricing Using Probability Transforms"
2005	<b>Ira Robbin</b> and <b>Jesse DeCouto</b> , "Coherent Capital for Treaty ROE Calculations"
2006	No Program Held
2007	No Program Held
2008	No Program Held

## RONALD BORNHUETTER LOSS RESERVES PRIZE

This award is made to the authors of the best papers submitted in response to calls for papers regarding reserves whenever the program is conducted by the Committee on Reserves of the Casualty Actuarial Society. Papers are judged by a specially appointed review committee on the basis of originality of ideas, clarity of presentation, contribution to the literature on loss reserving, and thoroughness of analysis. Recipients need not be members of the Casualty Actuarial Society. The announcement of the award is made at the Casualty Loss Reserve Seminar at which the papers are presented.

The amount of the Ronald Bornhuetter Loss Reserves Prize is determined annually.

### **Recipients of the Ronald Bornhuetter Loss Reserves Prize**

1994	<b>Susan L. Cross</b> and <b>John P. Doucette</b> , "Measurement of Asbestos Bodily Injury Liability"
1995	No Program Held
1996	<b>Jeffrey J. Scott</b> , "Workers Compensation Medical Reserving with Calendar Year Payments in a Cost Containment Environment"
1997	<b>Prakash Narayan</b> and <b>Thomas V. Warthen III</b> , "A Comparative Study of the Performance of Loss Reserving Methods Through Simulation"
1998	<b>Chandrakant C. Patel</b> and <b>Alfred Raws III</b> , "Statistical Modeling Techniques for Reserve Ranges: A Simulation Approach"
1999	<b>Thomas Struppeck</b> , "Premium Earning Patterns for Multi-Year Policies with Aggregate Deductibles"
2000	<b>Allen J. Gould</b> and <b>Orin M. Linden</b> , "Estimating Satellite Insurance Liabilities"
2001	<b>Aaron Halpert</b> , <b>Scott P. Weinstein</b> , and <b>Christopher Gonwa</b> , "Evaluating Reserves in a Changing Claims Environment" <b>Daniel D. Heyer</b> , "A Random Walk Model for Paid Loss Development"
2002	No Award
2003	<b>David R. Clark</b> , "LDF Curve-Fitting and Stochastic Reserving: A Maximum Likelihood Approach"
2004	<b>Richard E. Sherman</b> and <b>Gordon F. Diss</b> , "Estimating the Workers' Compensation Tail"
2005	No Program Held
2006	<b>Glenn G. Meyers</b> , "Estimating Predictive Distributions for Loss Reserve Models"
2007	No Program Held
2008	<b>James Guszczka</b> , "Hierarchical Growth Curve Models for Loss Reserving"

## THEORY OF RISK PRIZE

This award is made to the author of the best paper submitted in response to a call for theory of risk discussion papers whenever the program is conducted by the Committee on Theory of Risk of the Casualty Actuarial Society. Papers are judged by a specially appointed review committee on the basis of applied orientation, theoretical soundness, recognition of different sources of uncertainty, and illustration of method through an example that can be replicated. The committee's decision will be final. Recipients need not be members of the Casualty Actuarial Society. The announcement of the award will be made at the seminar at which the papers are discussed.

The amount of the Theory of Risk Prize is \$10,000, divided among authors of the best papers.

### **Recipients of the Theory of Risk Prize**

1993	<b>Richard J. Verrall</b> , "Statistical Methods for the Chain Ladder Technique" <b>Thomas Mack</b> , "Measuring the Variability of Chain Ladder Reserve Estimates" <b>Ben Zehnwirth</b> , "Probabilistic Development Factor Models with Applications to Loss Reserve Variability, Prediction Intervals and Risk Based Capital"
1994–2008	No Program Held

## CASUALTY ACTUARIAL SOCIETY TRUST

The Casualty Actuarial Society Trust affords members and others an income tax deduction for contributions of funds to be used for scientific, literary, or educational purposes. The library function of the Society is managed by the Trust. The Trust was qualified by the Internal Revenue Service on February 26, 1979, as a non-profit organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code. The Officers of the Society serve as Trustees. As funds permit they will be made available for such uses as scholarships and research grants. The CAS Trust Scholarship Program and the Reinsurance Prize are currently funded by the Trust.

Contributions for scientific, literary, or educational purposes should be made to the "Casualty Actuarial Society Trust" to qualify for an income tax deduction.

Inquiries and contributions should be addressed to the Society's Vice President-Administration, in care of the CAS Office at [office@casact.org](mailto:office@casact.org).

## CAS TRUST SCHOLARSHIP PROGRAM

The CAS Trust Scholarship Program, funded by donations to the CAS Trust, awards up to three \$2,000 scholarships to deserving students annually. The scholarship's intent is to further students' interest in the property/casualty actuarial profession and encourage pursuit of the CAS designation. Recipients are chosen by the CAS Trust Scholarship Subcommittee.

Completed applications are due by May 1 of each year for scholarships awarded for the fall semester. Additional details on application requirements are available through the Academic Community section of the CAS Web Site.

Inquiries should be addressed to the CAS Trust Scholarship Coordinator, in care of the CAS Office at [office@casact.org](mailto:office@casact.org).

### **Recipients of the CAS Trust Scholarship**

2003	<b>Denise Leung Yu Cheung</b> , University of Waterloo <b>Marc G. Glickman</b> , Yale University <b>Sarah Mae Klein</b> , University of Missouri-Rolla
2004	<b>Carl Jeffrey Gillette</b> , University of Texas at Austin <b>Jenny Jin</b> , University of Waterloo <b>Grace M. Liu</b> , University of Texas at Austin
2005	<b>Daniel Alai</b> , University of Waterloo <b>Waswate Ayana</b> , University of Texas at Austin <b>Judy Wong</b> , University of Waterloo
2006	<b>Alexander Rosteck</b> , Rutgers University <b>Sharalyn Chen</b> , University of Waterloo
2007	<b>Nicole Belmonte</b> , Bentley College <b>Matthew Steffen</b> , University of Minnesota-Duluth <b>Emily Tipton</b> , University of Florida
2008	<b>Kathy Gu</b> , University of Illinois-Champaign <b>Brett Jaros</b> , University of Illinois-Champaign <b>Kristin Longenecker</b> , Florida State University <b>Jeffrey Miklas</b> , University of Wisconsin-Madison

## PUBLICATIONS OF THE SOCIETY

CAS publications that are still in print may be purchased at the prices listed below. Prices include postage and handling for orders delivered in the U.S. and Canada. For deliveries outside the U.S. or Canada, add 50 percent to prices shown below. Canadian residents must add 7 percent for GST. Virginia residents must add 4.5 percent for sales tax. Those making bulk orders of 20 or more of any publication will receive a 20 percent discount.

Prepayment is required for all orders. Prepayment must be in U.S. funds in the form of check, draft, money order, or credit card (MasterCard, Visa, or American Express). NO RETURNS. All credit card orders must be submitted in writing to:

Casualty Actuarial Society  
4350 North Fairfax Drive, Suite 250  
Arlington, Virginia 22203

All prepaid orders made by check or money order must be submitted with payment to:

Casualty Actuarial Society  
Post Office Box 425  
Merrifield, Virginia 22116-0425.

### **Publications and Prices**

#### *Proceedings of the Casualty Actuarial Society (PCAS)*

Volumes I (1914) through XCIV (2008) ..... Available at [www.casact.org](http://www.casact.org)  
Volume XCII (2005) ..... \$50

#### *Index to the Literature of the Casualty Actuarial Society*

Volumes XXXI to XL (1944-1953) ..... Available at [www.casact.org](http://www.casact.org)  
Volume XLI to L (See 1963 PCAS) ..... Available at [www.casact.org](http://www.casact.org)  
Volumes LI to LXXX (1964-1993) ..... Available at [www.casact.org](http://www.casact.org)  
Volumes LXXX to LXXXV (1994-1998) ..... Available at [www.casact.org](http://www.casact.org)

*Foundations of Casualty Actuarial Science* (Fourth Ed.) ..... \$75

#### *CAS Discussion Paper Programs*

1984 through 2004 ..... Available at [www.casact.org](http://www.casact.org)  
2005—Primer on Enterprise Risk Management (ERM) ..... \$30  
2006—Current Issues in Insurance Financial Statements ..... \$30

#### *CAS Forum*

Fall 1987 through Spring 2007 ..... Available at [www.casact.org](http://www.casact.org)

#### *CAS E-Forum*

Fall 2007, Winter 2008, Fall 2008, Winter 2009 ..... Available at [www.casact.org](http://www.casact.org)

*2009 Yearbook/2008 Proceedings of the Casualty Actuarial Society* ..... Available at [www.casact.org](http://www.casact.org)

“American Remarriage Table” ..... Available at [www.casact.org](http://www.casact.org)

*CAS Syllabus of Examinations* ..... Available at [www.casact.org](http://www.casact.org)

*The Actuarial Review* (Annual Subscription) ..... \$10

#### *Actuarial Considerations Regarding Risk and Return In Property-Casualty*

*Insurance Pricing* ..... Available at [www.casact.org](http://www.casact.org)

Statement of Principles Regarding P&C Insurance Ratemaking ..... \$4

Statement of Principles Regarding P&C Loss and Loss Adjustment Expense Reserves ..... \$4

Statement of Principles Regarding P&C Valuations ..... \$4

*Variance: Advancing the Science of Risk* ..... \$50/year\*

\*CAS members receive *Variance* as a member benefit. For information on subscriptions, visit [www.variancejournal.org](http://www.variancejournal.org).

## LIBRARY

All candidates registered for CAS Examinations and all CAS members have access to the library facilities. The CAS Library is located at the CAS Office in Arlington, Virginia. Books may be withdrawn from the Library for 30 days without charge. In general, not more than two references may be in the hands of one borrower at a time. Candidates requesting study materials should keep in mind that only those materials marked with an "L" in the Syllabus are available through the CAS Library.

Address requests for books to:

Casualty Actuarial Society Library Service  
4350 North Fairfax Drive, Suite 250  
Arlington, Virginia 22203  
Fax: (703) 276-3108; E-Mail: [library@casact.org](mailto:library@casact.org)

## CAS WEB SITE

The CAS Web Site, at [www.casact.org](http://www.casact.org), provides comprehensive information about the CAS for members, candidates, and academics. Through the Web site, CAS members have access to a searchable database of members that contains the most up-to-date contact information for Fellows, Associates, and Affiliates. Other features of the Web site include the Calendar of Events, which is updated often with the latest information about upcoming continuing education programs and other CAS activities, and actuarial science research tools, including a searchable catalog of article citations and a downloadable library of papers. For questions on the CAS Web Site, send an e-mail to [webmaster@casact.org](mailto:webmaster@casact.org).

## BEANACTUARY.ORG WEB SITE

The Web Site at [www.BeAnActuary.org](http://www.BeAnActuary.org) is devoted entirely to those interested in entering the actuarial profession. The site is sponsored by the CAS/SOA Committees on Career Encouragement and Minority Recruiting. Designed primarily for those who know little about the actuarial profession, visitors will find testimonials from practicing actuaries, explanations of the examination process, and tips on finding a job, including a database of job openings. The site also boasts an online exam that visitors can take that will give them a better understanding of the actuarial examinations. For questions on the BeAnActuary.org Web Site, send an e-mail to [webmaster@BeAnActuary.org](mailto:webmaster@BeAnActuary.org).

## CASNET

CASNET is an Internet e-mail distribution list on casualty actuarial topics. Subscribers to CASNET are free to post messages for discussion on any topic that might be of interest to people who have casualty actuarial science in common. Topics could include research questions, CAS exams, CAS business, or actuarial jokes. To join CASNET, send an e-mail to [webmaster@casact.org](mailto:webmaster@casact.org) with your request to join. Your request should include your full name, date of birth, subscription mode (standard or digest), and e-mail address. You will receive a confirmation when you have been successfully added to the distribution list. For questions on CASNET, send an e-mail to [webmaster@casact.org](mailto:webmaster@casact.org).

## REGIONAL AFFILIATES

The following regional actuarial organizations are affiliated with the Casualty Actuarial Society. Information regarding membership in any of these organizations may be obtained from the president or secretary-treasurer of that organization. Information regarding the requirements for affiliation with the Casualty Actuarial Society may be obtained from the Vice President-Professional Education of the Society.

### Regional Affiliates Inside the United States and Canada

#### Association des Actuaire IARD (AAIARD)

**Jean-François Tremblay**, President  
**Martin Chouinard**, Vice President  
**Guillaume Benoit**, Treasurer  
**Heidi Garand**, Secretary

For information, contact:  
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St-Romuald, Québec G6W 5M6  
Canada  
(418) 839-0092, ext. 157  
Fax: (418) 839-1935  
jean-francois.tremblay@ledor.ca  
<http://www.aaiard.com>

#### Casualty Actuaries of The Bay Area (CABA)

**Anne Petrides**, President  
**Loren Nickel**, Secretary-Treasurer

*Elections: July*

For information, contact:  
Anne Petrides  
Anne.petrides@towersperrin.com

#### Casualty Actuaries of Desert States (CADS)

**Julie Ekdorn**, President  
**Terry Seckel**, Vice President  
**Amanda Kemling**, Secretary-Treasurer  
**Brent Carr**, Past-President

For information, contact:  
Amanda R. Kemling  
GPW and Associates, Inc.  
2700 North 3rd St., Ste. 3050  
Phoenix, AZ 85004  
(602) 200-6933  
akemling@gpwa.com

#### Casualty Actuaries of Greater New York (CAGNY)

**Alice M. Underwood**, President  
**Eric J. Hornick**, Immediate Past President  
**Derek A. Jones**, President Elect  
**Timothy J. McCarthy**, Vice President  
**John Celidonio**, Secretary-Treasurer  
**Michael C. Dubin**, Education Chairperson

*Elections: Spring Meeting*

For information, contact:  
John Celidonio  
(212) 703-7095  
John.celidonio@ace-ina.com

#### Casualty Actuaries of the Mid-Atlantic Region (CAMAR)

**Mike Blivess**, President  
**Bill Carpenter**, Vice President  
**Steve Manilov**, Treasurer  
**Charles Romberger**, Secretary  
**Kevin Downs**, Academic Relations Chair  
**Marlene Soper**, Education Chair  
**John Forney**, Past President  
**Nancy Arico**, Past President

For information, contact:  
Chuck Romberger  
Pennsylvania Insurance Department  
1311 Strawberry Sq.  
Harrisburg, PA 17120  
(717) 783-2103  
cromberger@state.pa.us

#### Casualty Actuaries of New England (CANE)

**Daniel Lowen**, President  
**Sue Gildea**, Immediate Past President  
**Kristie Walker**, President-Elect  
**Dave Pfahler**, VP-Programs  
**Craig Avitabile**, VP-Education, Career Contact Person  
**Paul Ivanovskis**, VP-Administration

*Elections: March*

For information, contact:  
Paul Ivanovskis  
Liberty Mutual  
175 Berkeley St.  
Boston, MA 02117  
(617) 357-9500  
Paul.Ivanovskis@LibertyMutual.com

#### Casualty Actuaries of The North-west (CANW)

**Gaétan Veilleux**, President  
**Jason Nonis**, Past President  
**Michael Chan**, Vice President  
**Kimberly Borgelt**, Secretary  
**Stephen Kolk**, Treasurer

*Elections: March*

For information, contact:  
Kimberly Borgelt  
Safeco Insurance, Open Season  
601 Union St., Ste. 2500  
Seattle, WA 98101  
(206) 473-6803  
Fax: (206) 473-6855  
kimbor@safeco.com

#### Casualty Actuaries of the South-east (CASE)

**Scott Sobel**, President  
**Mike Miller**, President-Elect  
**Heather Lake**, Past President  
**Denise Farnan**, VP-Programs  
**Alejandra Nolibos**, VP-Administration  
**Tom Daley**, VP-College Relations  
**Open**, VP-Education

*Elections: March*

For information, contact:  
Scott Sobel  
Actuarial Consultant  
EagleEye Analytics  
1501 Main St., Ste. 400  
Columbia, SC 29201  
(803) 758-2536 x205  
ssobel@eeanalytics.com

#### Central States Actuarial Forum

**Kelly Wargo**, President  
**Open**, Vice President  
**Jimmy Wright**, Secretary  
**Steve Klingemann**, Treasurer  
**Kris DeFrain**, Past-President

For information, contact:  
Steve Klingemann  
AAA Missouri  
12901 North Forty Dr.  
St. Louis, MO 63141  
(314) 523-7350 ext. 5231  
sklingemann@aaamissouri.com

#### Midwestern Actuarial Forum (MAF)

**Matt Schmitt**, President  
**Patrick Gilhool**, Vice President  
**Amy Juknelis**, Secretary-Treasurer  
**Tom Kolde**, Education Officer

*Elections: March*

For information, contact:  
Amy Juknelis  
Allstate Insurance Company  
2775 Sanders Rd., Ste. D8  
Northbrook, IL 60062  
(847) 402-3161  
AmyJuknelis@allstate.com



**Ontario Conference of Casualty Actuaries (OCCA)**

**Danielle Harrison**, President  
**Cheryl Burrows**, Vice President  
**Houston Cheng**, Secretary-Treasurer  
**Danielle Harrison**, Chair-CIA Liaison  
**Mariane Takahashi**, College Community Relations Chair  
**Scott Lennox**, Past President

*Elections: December*

For information, contact:  
Houston Cheng  
KPMG LLP  
Ste. 3300  
Commerce Court West  
199 Bay Street  
Toronto ON M5L 1B2  
Canada  
(416) 350-3742

**Southern California Casualty Actuarial Club (SCCAC)**

**Kathy Midgley**, President  
**Suzanne Black**, Vice President  
**Kamil Jasinski**, Secretary-Treasurer  
**Rod Morris**, Past President

*Elections: September*

For information, contact:  
Kamil Jasinski  
Manager  
Ernst & Young LLP  
725 South Figueroa St.  
Los Angeles, CA 90017  
(213) 977-3561  
Fax: (866) 410-1380  
Mobile: (323) 382-7597  
kamil.jasinski@ey.com

**Southwest Actuarial Forum (SWAF)**

**Robert Penwick**, President  
**Erin Olson**, President Elect  
**Ryan Voge**, Secretary-Treasurer  
**Kyle Freeman**, Past President  
**Sujeudi (Sue) Buehler**, Education Officer  
**Nicole Elliott**, College Relations Officer

*Elections: December*

For information, contact:  
Ryan Voge  
USAA  
9800 Fredericksburg Rd.  
San Antonio, TX 78288  
(210) 498-6176  
Fax: (210) 498-0462  
ryan.voge@usaa.com

**CAS International Regional Affiliates**

**Casualty Actuaries of Bermuda (CABER)**

**Rachel Radoff**, President  
**Liana St. Laurent**, Vice President  
**Jaya Trivedi**, Treasurer  
**Julia Mansfield**, Secretary

For information, contact:  
CABER  
PO Box 640  
48 Par-la-ville Rd.  
Hamilton HM11  
Bermuda  
caberexec@yahoo.com

**Casualty Actuaries in Europe (CAE)**

**Kendra Felisky**, President (London)  
**Esther Becker**, Vice President and President-Elect (Zurich)  
**Laura Masi**, Secretary-Treasurer (London)

*Elections: Spring*

For information, contact:  
Laura Masi  
laura.masi@ace-ina.com

**Casualty Actuaries of the Far East (CAFE)**

**Yin Lawn**, President  
**Kuei-Hsia Ruth Chu**, Vice President  
**Yung-Chih Chen**, Secretary-Treasurer  
**Yu-Te Lin**, Education Chairperson

*Elections: November*

For information, contact:  
Mr. Yin Lawn  
Managing Director  
Centum Consulting Company  
8F, No 176, Sec 1, Dunhua S. Rd.  
Taipei, 106  
Taiwan  
yinlawn@yahoo.com  
011-886-25584-2939

## CAS SPECIAL INTEREST SECTIONS

A Special Interest Section is a means for members of the Casualty Actuarial Society to organize the study and discussion of their common functional and professional interests. A section is intended to contribute information on these interests to the actuarial profession through special meetings, seminars, and research projects. Sections are organized only after the approval of the Board of Directors and remain subordinate organizations of the Society. They are self-supporting and open to all members of the Society without regard to their prior experience or training. Subscribers to the Society's Subscriber Program may also become subscribers to a section. Other nonmembers of the Society who meet the requirements of each section as defined in its Constitution may also become subscribers to a section. Information regarding the requirements to organize a Special Interest Section of the Casualty Actuarial Society may be obtained from the Vice President-Professional Education of the Society.

The following Special Interest Sections have been organized. Information regarding membership may be obtained through the individuals listed below.

### **Casualty Actuaries in Regulation (AIR)**

Richard Marcks, *President*

For information, contact:

Richard Marcks

State of Connecticut Insurance Dept.

PO Box 816

Hartford, CT 06142-0816

richard.marcks@po.state.ct.us

### **Casualty Actuaries in Reinsurance (CARE)**

Steven Petlick, *President*

Barry C. Zurbuchen, *Vice President*

*Elections—June (biyearly)*

For information, contact:

Steven Petlick

Senior Vice President, Casualty

Swiss Reinsurance America Corporation

175 King St

Armonk, NY 10504

(914) 828-8216

steven\_petlick@swissre.com

### **Joint CAS/SOA/CIA Risk Management Section**

The Society of Actuaries (SOA), Casualty Actuarial Society (CAS) and Canadian Institute of Actuaries (CIA) jointly sponsor the Risk Management Section. The purpose of the Risk Management Section is to further the education and research in the area of risk management and establish leading risk management techniques. These efforts should help to increase the profile of the actuarial profession as being leaders in this field and should be rigorous and based on sound principles such that the resulting techniques are broadly transportable across disciplines and industries.

#### **Officers**

Donald F. Mango, *Chairperson* (2010)

Matthew P. Clark, *Vice-Chairperson* (2010)

David Gilliland, *Treasurer* (2009)

David (Todd) Henderson, *Secretary* (2009)

#### **Council Members**

Steven L. Craighead (2010)

A. David Cummings (2011)

B. John Manistre (2011)

Henry M. McMillan (2009)

Larry H. Rubin (2009)

Barbara Snyder (2010)

Michael P. Stramaglia (2010)

Judy Ying Shuen Wong (2011)

#### **Board Partner**

Frank Sabatini

#### **Basic Education Liaison**

Larry H. Rubin

#### **Staff Partner**

Robert Wolf

#### **Section Specialist**

Sue Martz

**Seasoned Actuaries Section**

The purposes of this organization shall be to advance the knowledge of actuarial science applied to property, casualty, and similar risk exposures, to promote and maintain high standards of conduct and competence within the actuarial profession, to draw upon the experience base of its members to help promote the overall goals of the actuarial profession, and to promote social fellowship among its members.

**Officers:**

Chuck Bryan, *President*  
chuckbryan66@hotmail.com

Richard Fein, *President-Elect*  
rfein@rifconsulting.com

Patricia Teufel, *Secretary-Treasurer*  
pteufel@kpmg.com

\* Non-CAS Member

# NORTH AMERICAN ACTUARIAL COUNCIL WORKING AGREEMENT

(AS APPROVED JANUARY 26, 2007)

This Working Agreement sets forth the cooperative goals of the American Academy of Actuaries (Academy), the American Society of Pension Professionals and Actuaries (ASPPA), the Asociación Mexicana de Actuarios (AMA), the Asociación Mexicana de Actuarios Consultores (AMAC), the Canadian Institute of Actuaries (CIA), the Casualty Actuarial Society (CAS), the Colegio Nacional de Actuarios (CONAC), the Conference of Consulting Actuaries (Conference), and the Society of Actuaries (SOA), collectively referred to as the Participating Organizations.

In order to: foster cooperation among the Participating Organizations consistent with their individual missions as described below; eliminate unnecessary duplication of effort and activity among the Participating Organizations (thereby maximizing the efficient use of the Participating Organizations' resources); encourage mutual recognition and cross-border discipline; and enhance the image, growth and reputation of the actuarial profession in North America, the Participating Organizations agree to participate in the North American Actuarial Council ("NAAC") as described in this Working Agreement.

The Participating Organizations agree to broadly publicize this Agreement (e.g., publish it in their Yearbooks and on their web sites).



## I. Missions of the Participating Organizations

Each of the Participating Organizations operates to further its self-identified mission. The missions of the Participating Organizations may be broadly summarized as follows:

**Academy:** nationally and internationally, to represent the entire U.S. actuarial profession in the formulation of public policy and support U.S. actuaries in fulfilling their related responsibilities; to encourage the professionalism of U.S. actuaries by fostering the establishment, communication, maintenance and enforcement of high professional standards; and to represent and advance the U.S. actuarial profession and increase the public's recognition of the U.S. actuarial profession's value.

**ASPPA:** to educate all retirement plan professionals and to preserve and enhance the employer-based retirement system as an essential part of a national retirement income policy in the United States.

**AMA:** to support the Mexican actuarial profession in maintaining high standards of professional integrity and technical expertise and, thereby, promote the dignity of the profession and enhance the public's recognition of the profession's value.

**AMAC:** to advance the quality of actuarial consulting practice in Mexico by providing continuing education and business support services to Mexican actuaries in consulting practice.

**CIA:** as the national organization of the Canadian actuarial profession, to serve the public through the provision by the profession of actuarial services and advice of the highest quality by: representing the Canadian actuarial profession in the formulation of public policy; promoting the advancement of actuarial science and sponsoring programs for the education and qualification of CIA members and prospective members; ensuring that actuarial services provided by its members meet accepted professional standards; and assisting actuaries in Canada in the discharge of their professional responsibilities.

**CAS:** to advance the body of knowledge of actuarial science applied to property, casualty, and similar risk exposures by: providing basic and continuing education; conducting research; establishing and maintaining high standards of conduct and competence for its members; communicating with the publics affected by insurance; and increasing the awareness of actuarial science.

**CONAC:** to serve as the professional membership organization for all the actuaries licensed to practice in Mexico, regardless of their specialty area; to advise the Mexican government concerning public policy matters with actuarial implications; and to foster actuarial education and research in Mexico.

**Conference:** to advance the quality of actuarial consulting practice, support the needs of consulting actuaries, and represent their interests.

**SOA:** The Society of Actuaries is an educational, research, and professional organization dedicated to serving the public and Society members. Its mission is to advance actuarial knowledge and to enhance the ability of actuaries to provide expert advice and relevant solutions for financial, business, and societal problems involving uncertain future events. The vision of the Society of Actuaries is for actuaries to be recognized as the leading professionals in the modeling and management of financial risk and contingent events. The Society also works to anticipate future member needs through environmental scanning, strategic planning, and dynamic strategy management.

Each of the Participating Organizations takes whatever measures it deems necessary, appropriate, or desirable to attract, recruit and serve its individual members. This agreement is not intended, nor should it be construed, to restrict in any way the independent business decisions of the Participating Organizations but, rather, to document the Participating Organizations' desire to cooperate in the service of the North American actuarial profession consistent with their own missions and purposes.

## II. The North American Actuarial Council

### A. Purpose of NAAC

The Participating Organizations jointly acknowledge that:

- The operating environments in the three North American countries are very different,
- The Participating Organizations' members expect the organizations to leverage resources and take appropriate advantage of synergies, and
- Increased information sharing and dialogue among the Participating Organizations has the potential to yield collective insights valuable to each organization.

Accordingly, the Participating Organizations define NAAC's purpose as follows:

1. NAAC is to be a catalyst for dialogue on key issues facing the North American actuarial profession.
2. NAAC is to be a facilitator of opportunities for leveraging of resources across organizations.
3. NAAC is to be a source of knowledge in identifying conditions, trends, assumptions, and key issues affecting the North American actuarial profession and benchmarking best practices among member organizations.
4. NAAC is to be a forum for information sharing on current and potential activities among the North American actuarial organizations.
5. NAAC is to be a forum where networking occurs and camaraderie is built among the leaders of the North American actuarial organizations.

In fulfilling its purpose, NAAC shall abide by the following guiding principles:

- The conditions, cultures and perspectives of each individual country and their member organizations will be respected and valued.
- The autonomy of each member organization to pursue its mission and purpose will be preserved.
- The public interest will always be a primary consideration.
- The best interests of the profession will always be considered.

### B. Members

The North American Actuarial Council (NAAC) is comprised of up to two officers of each Participating Organization. One of the two officers shall be the President of the Participating Organization. The other officer shall be the President-Elect of the Participating Organization unless the Participating Organization appoints another officer it deems more appropriate. If a designated officer of a Participating Organization is unable to attend a meeting of NAAC, the Participating Organization may designate another appropriate representative to attend the meeting in that officer's stead.

The Executive Directors of the Participating Organizations attend and participate in NAAC meetings, but are not members of NAAC and do not vote.

Additional organizations may participate in NAAC at the invitation of the Participating Organizations.

### C. Meetings

NAAC will meet in person up to three times a year. Arrangements for the in-person meetings (e.g., location and chairing the local meeting) shall be the responsibility of the host country. The Participating Organizations shall decide how to coordinate the agenda and provide meeting materials for the following year no later than at their Fall meeting each year. The Participating Organizations agree to share equally the costs to perform this support function, with the Mexican organizations counting as one organization.

### D. Legal

When appropriate, the Academy also agrees to make its legal counsel available to NAAC; and to coordinate, upon request, with counsel for the CIA and the Mexican organizations.

## III. Communications Among the Participating Organizations

**A.** Each Participating Organization shall share items of mutual interest, including items distributed to the Participating Organization's board members (subject to board approval), with the other members of NAAC as soon as feasible after the items are available (electronically through the NAAC list server if appropriate). This sharing includes the Participating Organization's yearbook, newsletters, and board minutes, in addition to other important documents or significant studies that would be of value to the wider audience. This sharing does not apply to any item that a Participating Organization considers to be confidential.

**B.** Each Participating Organization shall endeavor to inform each of the other Participating Organizations on a timely basis of any of its actions that are expected to have a significant effect on one or more of the other Participating Organizations or their members.

**C.** Each Participating Organization shall invite the Members of NAAC to all general membership meetings, with the registration fee waived.

# AMERICAN ACADEMY OF ACTUARIES

The American Academy of Actuaries is a professional membership, public policy information and communications organization for all actuaries practicing in the United States.

As the organization representing the entire U.S. actuarial profession, the mission of the American Academy of Actuaries is to serve the public and the actuarial profession both nationally and internationally through a) establishing, maintaining, and enforcing high professional standards of actuarial qualification, practice, and conduct, b) assisting in the formulation of public policy by providing independent and objective information, analysis, and education, and c) in cooperation with other organizations representing actuaries: representing and advancing the actuarial profession, and increasing the public's recognition of the actuarial profession's value.

Professional standards of practice and discipline procedures are the responsibility of the Actuarial Standards Board and the Actuarial Board for Counseling and Discipline, respectively, both independent entities managed with Academy staff support. The Academy also establishes qualification standards for making prescribed statements of actuarial opinion.

Applications for membership and a copy of the Academy's Yearbook may be obtained from:

American Academy of Actuaries  
1850 M Street NW, Suite 300  
Washington, DC 20036  
(202) 223-8196; Fax: (202) 872-1948  
www.actuary.org

## Board of Directors 2008-2009\*

### Officers

President .....	John Parks (2010)
President-Elect.....	Bruce Schobel (2010)
Secretary-Treasurer.....	Andrea Sweeny (2010)
Vice President Life.....	Thomas Campbell (2010)
Vice President Casualty.....	Gary Josephson (2010)
Vice President Risk Management & Financial Reporting.....	James Rech (2010)
Vice President Professionalism.....	Kathleen Riley (2010)
Vice President Health.....	Al Bingham (2010)
Vice President Pension.....	Thomas Terry (2010)

### Past Presidents

Immediate Past President .....	Bill Bluhm (2008)
Past President .....	Steve Lehmann (2007)

### Directors

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Larry Bruning	Arthur Panighetti
Charles Emma	Stephen Rosen
Thomas Herget	David Shea
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### Special Directors

ASPPA President.....	Stephen Dobrow
ASPPA Senior Vice President.....	Tom Finnegan
CAS President .....	John Kollar
CAS President-Elect .....	Roger Hayne
CCA President.....	Lance Weiss
CCA President-Elect .....	Lawrence Sher
SOA President.....	Cecil Bykerk
SOA President-Elect .....	Michael McLaughlin

\* For terms expiring at the annual meeting of the year given.

## INTERNATIONAL ACTUARIAL ASSOCIATION

The International Actuarial Association (IAA) is the international professional, educational, and research organization of actuarial associations and of actuaries. Its objectives include serving the public, enhancing the reputation of the actuarial profession throughout the world, promoting high standards of professionalism of actuaries in the public interest, advancing actuarial knowledge and its applications, and representing member associations in discussions with international bodies.

The first International Congress of Actuaries was held in 1895 in Brussels under the auspices of the Permanent Committee of International Congresses of Actuaries. The name of the organization was changed in 1968 to the International Actuarial Association. The IAA was restructured in June 1998 from an organization with individual members to become an organization of actuarial associations, and the International Forum of Actuarial Associations was simultaneously dissolved.

The committee structure of IAA includes Accreditation, Advice and Assistance, Education, Financial Risks, Insurance Accounting, Insurance Regulation, Member Services, Pensions and Employee Benefits, Professionalism, Social Security, Supranational Relations, and various governance committees. Nominations for committee representatives can be submitted by member associations on the basis of one per committee.

The CAS is a member association of the IAA and all CAS Fellows are members of the IAA, with dues paid for by the CAS. The American Academy of Actuaries (AAA) is also a member association of the IAA and all members of the Academy (MAAAs) are members of the IAA (with dues paid for by the AAA). All other CAS Associates who are not MAAAs may apply for IAA membership to the IAA Council (through the AAA Office).

Members of the IAA may attend its international congresses, generally held every four years. The next congress will be held in Cape Town, South Africa on March 7–12, 2010, and in 2014 the congress will be held in Washington, DC. Members also receive the IAA Bulletin, which is distributed electronically on the IAA Web Site at [www.actuaries.org](http://www.actuaries.org). For CAS members who do not have access to the Internet, the CAS will reproduce and distribute copies of the IAA Bulletin on request. An IAA membership listing is available on the IAA Web Site under “Interactive Tools” in the Members section.

Currently, there are seven IAA Sections that are open to all IAA members—Actuarial Studies in Non-Life Insurance (ASTIN); Actuarial Approach for Financial Risks (AFIR); the International Association of Consulting Actuaries (IACA); IAA Health Section (IAAHS); Pensions, Benefits, and Social Security (PBSS); Actuaries Without Frontiers (AWF); the IAA Life Section (IAALS).

Inquiries by CAS members regarding the International Actuarial Association should be directed to the CAS Delegate to the IAA:

IAA  
c/o Ralph Blanchard  
Travelers Insurance  
One Tower Square – 6PB  
Hartford, CT 06183  
(860) 277-9975  
Fax: (860) 954-3708  
RBlancha@travelers.com

### **Officers**

President .....	Katsumi Hikasa
President-Elect.....	Paul Thornton
Immediate Past President .....	David G. Hartman
Secretary General .....	Yves Guérard

For more information, see the IAA Web Site at [www.actuaries.org](http://www.actuaries.org).

## ACTUARIAL STUDIES IN NON-LIFE INSURANCE

The Actuarial Studies in Non-Life Insurance (ASTIN) was the first section of the International Actuarial Association (IAA) to be formed under the revised regulations adopted in 1957 at the 15th International Congress in New York. It was established to study applications of modern statistical and mathematical methods in the field of non-life insurance. It has for its aims the promotion of actuarial research in general insurance and the maintenance of contacts between actuaries and others interested in the field.

Membership in ASTIN is open to all members of the IAA upon application and payment of annual dues. The IAA coordinates membership in ASTIN for CAS members. A notice with a dues invoice is sent annually to each CAS member providing the opportunity to renew ASTIN membership or to apply for membership. The IAA collects and consolidates ASTIN dues and membership applications for submission to the IAA Secretariat. ASTIN dues are \$40 (Canadian) per annum.

ASTIN will hold a meeting June 1-4, 2009 in Helsinki, Finland.

ASTIN publishes a Bulletin semi-annually as well as occasional papers on topics related to its interests that may be found on the CAS Web Site. Annual colloquia are conducted on topics of special interest, which are hosted by national actuarial organizations. U.S. inquiries regarding ASTIN, but not payment of dues, may be directed to:

ASTIN  
c/o Harry H. Panjer  
University of Waterloo  
Dept. of Statistics & Actuarial Science  
Waterloo, ON N2L 3G1  
Canada  
(519) 888-4472  
hpanjer@uwaterloo.ca

The members of the Committee of ASTIN are:

Honorary Chairmen.....	Hans Bühlmann Jean Lemaire
Chairman.....	Harry H. Panjer
Vice Chairman .....	Mette Havning
Treasurer .....	Nino Savelli
Secretary.....	Henk Kriek
Delegates to the IAA .....	Glenn Meyers & Jukka Rantala
Editor in Chief.....	Andrew J. G. Cairns
Other Members.....	Hans-Peter Boller Christopher Daykin David Finnis David Hartman Tor Eivind Høyland Jose Luis Lobera Yuji Morimoto Hervé Odjo Arne Sandström



## ACTUARIAL APPROACH FOR FINANCIAL RISKS

The Council of the International Actuarial Association (IAA) on July 9, 1988, created an investment and finance section to be known as the Actuarial Approach for Financial Risks (AFIR). The AFIR section was officially presented at the 23rd International Congress of Actuaries held in Helsinki. The section brings together actuaries who specialize in applying scientific methods to the evaluation and management of financial risks. With a view to promoting actuarial research in financial risks and problems, the AFIR section organizes international meetings and events, with the cooperation of those national associations that have shown interest in such initiatives, and disseminates reports. Members of AFIR receive the *ASTIN Bulletin*.

Membership in AFIR is open to all members of the IAA upon application and payment of annual dues. The American Academy of Actuaries (AAA) coordinates membership in AFIR for CAS members. A notice with a dues invoice is sent annually to each CAS member providing the opportunity to renew AFIR membership or to apply for membership. The AAA collects and consolidates AFIR dues and membership applications for submission to the IAA Secretariat. AFIR dues are \$40 (Canadian) per annum.

AFIR will hold its 2009 Colloquium on September 6-11 in Munich, Germany.

U.S. inquiries regarding AFIR, but not payment of dues, may be directed to:

AFIR  
c/o A. Eric Thorlacius, FSA  
Vice President  
Swiss Re Asset Management Inc.  
55 East 52nd Street  
New York, NY 10055  
(212) 317-5642  
Fax: (212) 317-5046  
eric\_thorlacius@swissre.com

The members of the Committee of AFIR are:

Chairperson.....	Jean Berthon
Vice Chairperson .....	A. Eric Thorlacius
Secretary .....	Raimond Maurer
Treasurer .....	Carla Angela
Delegates to IAA.....	Anthony Maxwell Coleman and Nino Savelli
Other Members.....	Jean-François Boulrier Arnaud Clément-Grandcourt Pierre Devolder Alf Guldberg Tor Eivind Høyland Shaun Wang Alasdair David Wilkie

## INTERNATIONAL ASSOCIATION OF CONSULTING ACTUARIES

Consulting actuaries from across the world first met as a group at a special meeting of the 16th International Congress of Actuaries (ICA) in 1960. Much of the impetus for this first meeting and subsequent meetings was stimulated by Max Lander and Geoffrey Heywood. A similar meeting was held in Edinburgh at the 17th International Congress in 1964, when it was decided to set up a committee to ensure that international meetings focused on issues of concern to consulting actuaries would continue to be held every other year on a more frequent basis than the ICA. (The ICA changed its name in 1968 to the International Actuarial Association.)

Geoffrey Heywood was elected chairman of the committee, the other members being Messrs. Brans (The Netherlands), Carson (South Africa), Hamilton (U.S.A.), Heubeck (Germany), Lander (U.K.), Melville (Australia), and Warren (U.S.A.). This committee, with a few changes, organized the International Association of Consulting Actuaries (IACA) business meetings held in Munich in June 1968. At the third business meeting on June 13, 1968, it was agreed that the IACA should be formally constituted, separate from the International Actuarial Association, and a formal set of rules was adopted unanimously.

In 1999 it was decided that IACA should form the Consulting Section of the International Actuarial Association.

Dues are \$80 (U.S.) per annum or its equivalent, for an Ordinary Member, or U.S. \$40 p.a., or its equivalent, for an Honorary Member (i.e., a retired person). To become a member, complete an online application form at [www.actuaries.org/public/en/IACA/application\\_form.cfm](http://www.actuaries.org/public/en/IACA/application_form.cfm) or print a copy of the form and mail or fax it to the following address:

International Association of Consulting Actuaries  
c/o Christian Levac  
Manager, IT and Member Services  
International Actuarial Association  
800-150 Metcalfe  
Ottawa, ON K2P 1P1 CANADA  
Tel: +1-613-236-0886, ext. 118 Fax: +1-613-236-1386  
[christian.levac@actuaries.org](mailto:christian.levac@actuaries.org)

The members of the Committee of IACA are:

Chairperson.....	Hideyuki Yoshida
Past Chairperson.....	Michael Toothman
Vice Chairperson.....	Kenneth Buffin
Executive Director.....	Margaret Sherwood
Secretary/Treasurer.....	Morten Harbitz
IAA Delegates.....	Nicholas Dumbreck and Janina Slawski
Other Members.....	Barbara Addie Michael Codron Kenneth Hohman Grace Jiang Liyaquat Khan Zainal Abidin Mohd-Kassim Nicholas Salter Segundo Tascón Newton Emmanuel Tassin Alexander Van Stee Andrew Vaughan Gerd Warnke
Emeritus Member.....	Geoff Heywood

## THE IAA HEALTH SECTION

The International Actuarial Association (IAA) approved the formation of this new section at its May 2003 meeting in Sydney, Australia. The IAA Health Section (IAAHS) Committee was formed to, and charged with, supporting actuaries around the world who are interested in health insurance and health financing matters. IAAHS activities are aimed at establishing and advancing links among, and providing useful information to, the international community of actuaries whose professional practice is mainly health and also to those actuaries whose health work or interest is only a part of their practice. To this end, the Section organizes seminars, colloquia, online exchanges, other meetings, and may publish works on these subjects.

IAAHS publishes an online journal of health-related material from actuarial organizations and other key sources from around the world (available on the IAAHS section of [www.actuaries.org](http://www.actuaries.org)).

Membership dues for 2009 will be \$40 Canadian. As part of the enrollment process, new members are asked to complete a short survey, which will help the Committee make plans for expanding its programs and to involve interested members in its various activities. Those interested in becoming members of IAAHS can submit an application online at [www.actuaries.org/public/en/IAAHS/membership.cfm](http://www.actuaries.org/public/en/IAAHS/membership.cfm).

The members of the Committee of IAA Health Section are:

Chairperson.....	Howard J. Bolnick
Vice Chairperson .....	Ibrahim Muhanna
Secretary.....	Aisling Kennedy
Treasurer .....	Yair Babad
Delegate to IAA.....	Hillevi Mannonen and Junichi Sakamoto
Other Members.....	John M. Bertko Alvarro Castro-Gutierrez Chi Cheng Hock Susan D. Elliott Claude Ferguson Brent Walker

## GENERAL INSURANCE RESEARCH ORGANISING COMMITTEE

The General Insurance Research Organising (GIRO) Committee reports to the General Insurance Board of the Faculty and Institute of Actuaries of the U.K. (The Actuarial Profession). It is responsible for research and development, for General Insurance (GI) conventions, and for arranging the preparation of papers on general insurance topics.

The GI conventions are held every year, generally in the U.K. The 2009 convention will be held at the Edinburgh International Conference Centre in Edinburgh, Scotland, on October 6, 2009. The conventions are a mixture of plenary sessions, guest speakers, and workshops. Much of the research presented at the Conference consists of reports from working parties set up at the previous year's conference. Involvement in these working parties (by e-mail) from actuaries in other countries would be welcomed.

The GIRO Committee is responsible for reviewing grants for general insurance research and for the award of the annual Brian Hey Prize for the best paper on a predetermined topic presented at the GI Convention. Details for submitting papers can be found on the U.K. profession's Web Site at [www.actuaries.org.uk](http://www.actuaries.org.uk).

Further details about GIRO can be obtained from:

Peter Stirling  
Secretary to the General Insurance Board  
Institute of Actuaries  
Staple Inn Hall  
High Holborn  
London WC1V 7QJ  
+44 (0)20 7632 2177; Fax: +44 (0)20 7632 2131  
[peter.stirling@actuaries.org.uk](mailto:peter.stirling@actuaries.org.uk)

## OTHER ACTUARIAL ORGANIZATIONS IN NORTH AMERICA

### **American Society of Pension Professionals & Actuaries**

4245 North Fairfax Drive, Suite 750  
Arlington, Virginia 22203  
(703) 516-9300  
www.asppa.org  
asppa@asppa.org  
Stephen L. Dobrow, CPC, QPA, QKA, QPFC, *President*  
Sheldon H. Smith, APM, *President-Elect*  
Thomas J. Finnegan, MSPA, CPC, QPA, *Senior Vice President*  
Laura S. Moskwa, CPC, QPA, *Vice President*  
Robert M. Richter, APM, *Treasurer*  
Barry Max Levy, QKA, *Secretary*  
Sal L. Tripodi, APM, *Immediate Past President*  
Brian H. Graff, Esq., APM, *Executive Director/Chief Executive Officer*  
Marcy L. Supovitz, CPC, QPA, *Ex Officio Member*

### **Asociación Mexicana de Actuarios**

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actuarios@ama.org.mx  
José Manuel Méndez Martínez, *Presidente*  
Luis Jesús Álvarez Marcén, *Vice Presidente*  
Luciano Devars Dubemard, *Secretario*  
Crisóforo Suárez Tinoco, *Tesorero*

### **Asociación Mexicana de Actuarios Consultores**

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55 59 05 14  
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Adalberto Roja Osa, *Presidente*  
Juan Jorge Servin Sotres, *Presidente-Electo*

### **Canadian Institute of Actuaries**

800-150 Metcalfe Street  
Ottawa, ON K2P 1P1  
(613) 236-8196  
www.actuaries.ca  
Mike Hale, *President*  
Robert C.W. Howard, *President-Elect*  
James H. Murta, *Immediate Past President*  
James K. Christie, *Secretary-Treasurer*

### **Colegio Nacional de Actuarios**

Miguel Serrano No. 21-PH  
Col. del Valle, C.P. 03100  
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55 59 29 03; Fax: 55 59 29 43  
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José Luís Lobera, *Presidente*  
Pedro Covarrubias, *Vice Presidente*  
Maria de los Ángeles Yáñez, *Presidente-Electo*  
Jesús Zuñiga, *Presidente-Electo*

### **Conference of Consulting Actuaries**

3880 Salem Lake Dr., Suite H  
Lake Grove, Illinois 60047-5292  
(847) 719-6500  
www.ccactuaries.org  
conference@ccactuaries.org  
Lance J. Weiss, *President*  
Lawrence J. Sher, *President-Elect*  
Daniel P. Cassidy, Barbara J. Lautzenheiser, John J. Schubert, Tamara R. Shelton, *Vice Presidents*  
Adam J. Reese, *Secretary*  
Dale H. Yamamoto, *Treasurer*

### **Society of Actuaries**

475 North Martingale Road, Suite 800  
Schaumburg, Illinois 60173  
(847) 706-3500  
www.soa.org  
Cecil D. Bykerk, *President*  
S. Michael McLaughlin, *President-Elect*  
Mary J. Bahna-Nolan, Tom Bakos, Errol Cramer, James M. Glickman, Mary R. Hardy, Donald J. Segal, *Vice Presidents*  
Errol Cramer, *Secretary-Treasurer*

## CAS FUTURE MEETINGS

### **Annual Meeting**

<b>2009</b>	November 15-18, 2009 The Westin Boston Waterfront Boston, MA	<b>2011</b>	November TBD, 2011 Minneapolis, MN United States
<b>2010</b>	November 7-10, 2010 JW Marriott Hotel Washington, DC	<b>2012</b>	November TBD, 2012 Las Vegas, NV

### **Spring Meeting**

<b>2009</b>	May 3-6, 2009 New Orleans Marriott New Orleans, LA	<b>2011</b>	May TBD, 2011 South Florida, FL
<b>2010</b>	May 23-26, 2010 Hotel del Coronado San Diego, CA	<b>2012</b>	May TBD, 2012 Chicago, IL

### **CAS Centennial Celebration**

<b>2014</b>	November 9-12, 2014 Hilton New York New York, NY
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### **ICA (International Congress of Actuaries) 2014**

<b>2014</b>	March 27, 2014 - April 5, 2014 Marriott Wardman Park Washington, DC
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### **Ratemaking and Product Management Seminar**

<b>2009</b>	March 9-11, 2009 The Mirage Las Vegas, NV	<b>2011</b>	March TBD, 2011 Atlanta, GA
<b>2010</b>	March TBD, 2010 Chicago, IL	<b>2012</b>	March TBD, 2012 Philadelphia, PA

### **Seminar on Reinsurance**

<b>2009</b>	May 18-19, 2009 Fairmont Hamilton Princess Hamilton, Bermuda	<b>2011</b>	May TBD, 2011 Philadelphia, PA
<b>2010</b>	May TBD, 2010 New York City, NY	<b>2012</b>	May TBD, 2012 Boston, MA

**Symposium on Enterprise Risk Management**

**2009** April 29, 2009 - May 1, 2009  
Sheraton  
Chicago, IL

**2010** April 12-14, 2010  
Sheraton  
Chicago, IL

**Casualty Loss Reserve Seminar**

**2009** September 14-15, 2009  
Chicago Marriott Magnificent Mile  
Chicago, IL

**2010** September 20-21, 2010  
Disney's Contemporary Resort  
Lake Buena Vista, FL

**2011** September TBD, 2011  
Las Vegas, NV

**2012** September TBD, 2012  
Boston, MA

**CAS/CIA Seminar for the Appointed Actuary**

**2009** September 17-18, 2009  
Sheraton Parkway North Hotel  
Richmond Hill, ON, Canada

**Limited Attendance Seminars**

**Enterprise Risk Management and Modeling (ERM2) Limited Attendance Seminar**

April 6-7, 2009  
Gen Re Headquarters  
Stamford, CT

**Limited Attendance Seminar on Loss Distributions**

June 29-30, 2009  
The Millennium Knickerbocker Hotel  
Chicago, IL

**In Focus: The Underwriting Cycle Seminar**

October 5-6, 2009  
The Westin Alexandria  
Alexandria, VA (Washington, DC metropolitan area)

**Webinars**

See the CAS Calendar of Events for current Webinar information at <http://www.casact.org/calendar/>.

# 2008 PROCEEDINGS OF THE CASUALTY ACTUARIAL SOCIETY

**Part I: Spring Meeting 2008  
June 15, 16, 17, 18, 2008  
Fairmont Le Château Frontenac, Québec City, Québec, Canada**

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## ADDRESS TO NEW MEMBERS—JUNE 16, 2008

TANSTAAFL!

**BOB CONGER**

Nearly forty years ago, while a student in high school, I was astonished to discover that a lot of what I needed to understand about the physical sciences, life, economics, and many other human endeavors seemed to be contained in a single book. No, I am not referring to *Foundations of Casualty Actuarial Science*, for even the first edition of our textbook was not yet on the planning boards that far back in the last millennium. And, in fact, I am not really even referring to a single book: but rather a single phrase within a single book. Reading Robert A. Heinlein's science fiction work, *The Moon is a Harsh Mistress*, I first encountered an articulation of the TANSTAAFL principle. TANSTAAFL is the acronym for "There ain't no such thing as a free lunch." The basic notion here is that even if you think you are getting something for free or below cost, you are not: you, or someone else, is paying for it somehow. Over the years, TANSTAAFL has become one of my favorite, and most consistently reliable, tools to understand and anticipate how things work in the physical, economic, business, professional and personal worlds that we all inhabit.

Upon my first encounter with the TANSTAAFL principle, I naturally applied this concept to my environment at the time—the high school I attended. TANSTAAFL implied, for example:

- The various "conservation" laws that I was studying in the physical sciences: I couldn't add mass to one part of the chemical equation without taking mass from another part of the equation.
- If I choose to work on Sudoku puzzles with Kathy this afternoon, I can't also play video games with Franklin, and under either alternative I have given up other valuable uses of the same time, money, and energy.
- A person who cheats will pay a price certain: loss of integrity and trust (and may also pay a tangible, though uncertain, price: namely, punishment).
- The only way for a struggling student to receive tutoring is for someone else to offer that helping hand.

A few years later, studying economics in college, I came to understand that the TANSTAAFL principle closely relates to a fundamental economic and social challenge. I am referring to the challenge of allocating scarce natural, financial, and human resources—whether that allocation occurs through the mysterious workings of Adam Smith's "invisible hand" of supply and demand, or through the more visible and explicit hand of public policy decisions. A particular resource can be used to make swords or plowshares, but not both. Even the use of a "free" resource (such as using the atmosphere as a dumping ground for toxic chemicals) carries a cost for someone: loss of clean air for the folks who live downwind.

No doubt each of you could prepare a list of some of the ways that you have observed the TANSTAAFL principle in your personal life during your college years and during the first chapters of your actuarial career. For example:

- You found the need to make trade-offs in selecting your college courses—living within the constraints of not enough hours in the week, overlapping class schedules, and requirements to fulfill.
- If you seek to pass an examination, you must pay a price in the form of time and intellectual energy spent with the designated readings and preparing for the test itself.
- If you spend more time at the office, you spend less time at home.
- If you choose an excellent job with a consulting firm located in a dynamic city, you cannot at the same time pursue a delightfully challenging opportunity at an insurance company located in a family-oriented smaller community.

Each of you could add many more examples. The bottom line: there ain't no such thing as a free lunch!

Strangely, Heinlein's writings never have appeared explicitly on the actuarial exam Syllabus. (I certainly would have volunteered for a longer stint on the Exam Committee if Heinlein's books had been part of the program!) Nonetheless, I discovered pretty early in my actuarial career—as I am sure many of you have—that the TANSTAAFL principle is woven throughout the basics of actuarial science.

- There is a cost (for example, an insurance premium) to transfer the uncertain financial implications of an undesired contingent event to a third party.



- A stream of income in the future may be traded for a block of resources today.
- A class of insureds that is responsible for more claims should pay higher premiums.
- If an underwriter or regulator charges an inadequate price to one group of insureds, some other group will have to pick up the difference (perhaps another group of insureds who pay an elevated price or an investor who receives a reduced return on investment).
- If an insurer chose to enjoy the “lunch” (premium income) of growing the business by writing a block of business yesterday, the resulting claims will have to be paid tomorrow regardless of whether the premium charged was adequate or inadequate.

As I invoked TANSTAAFL to help understand and guide my personal and professional life over the years, various subtleties and nuances emerged. For example, it turns out that TANSTAAFL works in two directions. What do I mean by working in two directions? Originally, I perceived TANSTAAFL to mean that I could not receive a free lunch. I gradually learned that I also cannot give a free lunch. I find that I always receive some benefit from the act of giving, regardless of whether receiving such a benefit is my intent or desire.

Another subtlety that has become evident over the years is that the form, amount, and timing of the price we pay (or receive) for “lunch” usually has more dimensions and complexities than we anticipated. Let’s take an example from auto insurance: In pricing a personal auto policy, we first studied how to forecast and evaluate the present value of this year’s expected claims and expenses and cost of the supporting capital, and viewed those three elements as the only components that needed to be factored into determining the economic price indications for that insurance product. Later, we began to understand important pricing implications of the underwriting cycle of competitive pricing in the marketplace; to understand price elasticity of our various customer groups as against our competitors’ products, service offering and pricing; and to understand the probability and profitability of future renewals, cross-sales, and new customer referrals arising out of the current customer relationship. The cost equation is complex indeed!

As you new Fellows enjoy a well-earned celebration of your hard work and accomplishments to date, and as you contemplate your journey on the road ahead, I offer you a few thoughts on TANSTAAFL’s implications for the journey. Specifically, TANSTAAFL has significant bearing on ethics, on career decisions, on continuing education, and on volunteerism.

Let me begin with ethics. Actuaries as a group, as a profession, enjoy an excellent reputation for ethics and professionalism. You as an individual hopefully have earned a similar reputation among your friends, colleagues, and business associates. Being known for your sound ethics and business judgment is to be treasured and sustained. My father, for example, viewed his employer’s recognition of his strong ethical perspectives and practices as the single most important and meaningful hallmark of his entire business career.

What do ethics have to do with TANSTAAFL? Well, a reputation for strong ethics and professionalism, whether by a person or a group, is hard-earned, not given. It requires that you create and maintain a sound framework of perspectives, processes, and tools—and it requires daily vigilance to assure that you are operating within that framework. It requires that you decline to take the easy road sometimes, and that you articulate and defend the right choice even when it may not be the expeditious choice. Even when it may not be the choice that your employer or client wants to hear from you.

Conversely, a business person who allows her ethics and professionalism to slip will discover a price to pay—loss of reputation, reduced opportunities, and perhaps punishment.

We are very fortunate in our profession. We do not each have to invent the tools of professionalism. We have a code of conduct, actuarial standards, and many more formal resources and colleagues from whom we can seek advice and counsel. So while the core of ethics must come from within you, by all means avail yourself of the tools and resources that are a part of the package that comes with your membership in the actuarial profession.

Second, let me touch on the myriad and diverse work-related opportunities that await you on the road ahead. In the years ahead, you may choose jobs within insurance companies, bureaus, regulatory agencies, banks, consulting firms, brokerage firms, rating agencies, investment banks, asset managers, and more. You may choose to work for large employers or small, or to start your own business. You may choose to focus on traditional actuarial endeavors, or to blaze new actuarial trails, or to use your actuarial base as the foundation for strategic, or finance, or operational, or management roles. You may choose to spend your work life in one city in the Midwest, or to relocate to Beijing, or to travel the world as a consultant or investment banker. What an incredible buffet of opportunities await the casualty actuary! And the buffet does not require changing employers, either. I am continually astonished (and delighted) at the variety and range of different kinds of clients and projects and project teams I have worked on over the past twenty years, all without changing employers. Now TANSTAAFL tells us that there are trade-offs: if you accept one job, you can’t accept another at the same time. And, TANSTAAFL also tells us that no one job will have all the preferred attributes. But it allows you to make trade-offs within the framework of the path that you select; it allows you to try different roles and responsibilities over time, to test your wings on projects that might be beyond your comfort zone, to take your actuarial skills into new and challenging areas of endeavor. I urge you to visit the buffet, to try different kinds of roles, different kinds of projects. Test your limits, and discover that you are far more capable than you thought. The potential rewards include dramatic personal growth, fun, and intellectual satisfaction—pretty good rewards indeed!

TANSTAAFL also tells us about continuing education. At this moment in time, you may feel that you have consumed enough post-graduate education to fully slake your thirst for learning—forever. Understandable: you have worked hard for years to get where you are today. But, in fact, for the job that lies ahead of you, much of the knowledge that you will need, and many of the tools that you will need, have not even been invented yet. Consider: when I started my career, the analytical tool of choice was a desktop, four-function calculator with one memory space; a spreadsheet referred to a large piece of paper with many columns full of pencil-written numbers; and areas of expertise such as predictive modeling, dynamic financial analysis, and enterprise risk management were not even concepts yet. Yes, this is the tedious reminiscing of an old man, but you will find yourself in similar shoes thirty years from now. And, the price to explore the delightful buffet of new and exciting opportunities is for you continuously to learn new and evolving skills. Do it!

But my foregoing remarks have made it sound as though the riches of professionalism, wide-ranging job opportunities, and continuing education have been laid out on the buffet table for your consumption. In fact, you and your colleagues will create these riches through your daily work and through your involvement in the profession. This is your profession, and you will be charting the course into the future.

Most of you new Fellows have been asked the question: “What are you going to do with all your free time, now that you don’t have exams?” I know that many of you, and your families, are looking forward to enjoying a few relaxing weekends, taking time to mow the lawn and sort the sock drawer, and playing with your kids. Great, you should do all those things. But I counsel you also to look at the range of volunteer opportunities available within the profession. Raise your hand for the Exam Committee or the Program Planning Committee, become active in your Regional Affiliate, join a team to conduct research and write a paper, volunteer your time and talent to tutor in a local school. The range of choices is without limit and can be customized to fit your appetites and abilities. You have joined a profession that was constructed largely through the efforts of volunteers, and TANSTAAFL requires that the next generation of volunteers—that’s you—step up to the plate if we are going to offer a similarly rich banquet to those who follow you.

TANSTAAFL offers a delightful surprise in the area of volunteerism as well. Namely, you will get as much out of it as you put into it. Some of my best friends, most interesting projects, best job opportunities, greatest challenges, most magical trips, and most delightful psychic rewards have come to me through my volunteer work. My advice: join in the volunteer brigade wholeheartedly, in whatever dimension is meaningful to you.

I have one final message to extract from the intricacies of TANSTAAFL. You have worked very hard to be here today. You have sacrificed much, toiled over mountains of syllabus materials while your friends frolicked in the sunshine. Your families also have sacrificed much, passing evenings and weekends with you physically or mentally absent from the team. And so, it is fully appropriate that you should celebrate, your families should celebrate, we all should celebrate your new Fellowship, your other accomplishments to date, and the many exciting adventures and accomplishments that lie ahead. Congratulations, and enjoy the journey! TANSTAAFL!

# MINUTES OF THE 2008 SPRING MEETING

## **Sunday, June 15, 2008**

The Casualty Actuarial Society (CAS) Board of Directors met from 8:00 a.m. to 5:00 p.m.

Registration was held from 4:00 p.m. to 7:30 p.m.

From 5:30 p.m. to 6:30 p.m. there was an officers' reception for new Associates and accompanying persons.

A welcome reception for all attendees was held from 6:30 p.m. to 7:30 p.m.

## **Monday, June 16, 2008**

Registration was held from 7:00 a.m. to 5:00 p.m.

A continental breakfast was served at 7:00 a.m. before the business session, which was opened by CAS President Christopher S. Carlson at 8:00 a.m. Mr. Carlson welcomed everyone and announced that the meeting was being Webcast over the CAS Web Site. He extended a special welcome to the 70 new Fellows and 25 new Associates who were to be recognized at this meeting.

Mr. Carlson introduced several special guests in attendance, including Alf Gulberg, Past President, International Actuarial Association (IAA); Mike Hale, President-Elect, Canadian Institute of Actuaries (CIA); David G. Hartman, President, IAA; Daniel Lapointe, Executive Director, CIA; and Mary Weiss, President, American Risk and Insurance Association.

Mr. Carlson went on to introduce the past presidents of the society in attendance including Ronald L. Bornhuetter (1976), Paul Braithwaite (2006), Robert F. Conger (2002), Stephen P. D'Arcy (2005), Mike Fusco (1990), David G. Hartman (1988), Steven G. Lehmann (1999), Mary Frances Miller (2004), Thomas G. Myers (2007), Gail M. Ross (2003), and Michael L. Toothman (1992). He then introduced the members of the CAS Executive Council and Board of Directors.

Mr. Carlson also recognized all the Fellows and Associates who had been CAS members for 25 years or more.

Mr. Carlson introduced Vice President—Professional Education James K. Christie, who introduced 25 new Associates and five new Fellows by Mutual Recognition.

Mr. Carlson then acknowledged everyone who had volunteered for the CAS or the American Academy of Actuaries during the past year. These individuals included those who have worked on the committees of other U.S. or international actuarial organizations, CAS Regional Affiliate officers, authors of papers, proctors for exams, as well as moderators and panelists at this meeting or other meetings this year. He also noted that this year has been an extraordinary year for CAS volunteers, with volunteerism among members remaining steady at 34%.

Mr. Carlson asked CAS members to nominate worthy CAS volunteers for the 2008 CAS Above and Beyond Achievement Award and Matthew Rodermund Service Award.

Roger Hayne, Vice President-Research and Development, then announced the recipient of the Harold W. Schloss Memorial Scholarship. The \$500 scholarship benefits a deserving and academically outstanding student in the actuarial program of the Department of Statistics and Actuarial Science at the University of Iowa. The student recipient is selected by the Trustees of the CAS Trust, based on the recommendation of the Department Chair at the University of Iowa. The 2008 Schloss Scholarship winner is Jun Yang.

Mr. Hayne next announced the Charles A. Hachemeister Award. This prize was established in 1993 in recognition of Charles A. Hachemeister's many contributions to Actuarial Studies in Non-Life Insurance (ASTIN) and his efforts to establish a closer relationship between the CAS and ASTIN. This year's winners are Emmanuel Bardis, Christina Gwilliam, Stephen Lowe, and Atul Malhotra for their paper titled "Considerations Regarding Standards of Materiality in Estimates of Outstanding Liabilities." Mr. Bardis and Mr. Lowe were present to accept the award.

Following the awards presentation, the 70 new CAS Fellows were honored in a special ceremony. CAS President-Elect John Kollar announced the new Fellows.

The names of the members of the Spring 2008 class follow.

### **NEW FELLOWS**

Yazeed Fadel Abu-Sa'a	Max Chiao	Danielle Richards Harrison	Kelly Carmody Lewis
Rebecca Joanne Armon	Raul Cisneros	James Richard Healey	Zhe "Robin" Li
Daniel Frederick Baxter	Kevin Christopher Conway	Kandace A. Heiser	Lily (Manjuan) Liang
David R. Benseler	Leanne Maria Cornell	Sheri Lyn Holzman	Hua Lin
Sarah-Salimah Bhanji	Alexandre Cung-Rousseau	Hugh David Hopper	Eric Lussier
John R. Bower	Willie L. Davis Jr.	Laurel Yongtao Hu	Kenneth James Meluch
Douglas James Busta	Timothy M. Devine	John Robert Jasinski	Jennifer Lynn Meyer
Matthew E. Butler	Joshua L. Fishman	William Brian Johnson	Rui (Victor) Min
Heather Rae Caffoe	Timothy Joseph Fleming	David Michael Kaye	Marie-Eve Nadeau
Laura M. Carstensen	Joseph Albert Gage	Sarah M. Kemp	Marc Lawrence Nerenberg
Patrick J. Causgrove	Travis James Grulkowski	Tatyana Kerbel	Eva M. Paxhia
Lauren Jill Cavanaugh	Joshua S. Grunin	Ebo Koranteng	Joseph Gregory Pietraszewski
Paul Andrew Ceaser	Todd Niel Gunnell	Alexander Kozmin	Kevin D. Roll
Luyuan Chai	David Scott Hamilton	Sara Leclerc	Erin Elizabeth Schaaf

Minutes of the 2008 Spring Meeting

Sheri Lee Scott  
Jacqueline W.Y. Shoong  
Thomas Richard Slader  
Patrick Shiu-Fai So  
TaHER Ishaq Suratwala

Beth M. Sweeney  
Tang-Hung Trang  
Mary Vacirca  
Benjamin J. Walker  
Kathryn Ann Walker

Stephen C. Williams  
Toby Wong  
Tong Xu  
Run Zheng

**NEW FELLOWS BY MUTUAL RECOGNITION**

Alastair Chapman, Fellow of the Institute of Actuaries (U.K.)  
Louis Chi Wah Mak, Fellow of the Institute of Actuaries of Australia  
Shams Munir, Fellow of the Institute of Actuaries of Australia  
Sean O'Dubhain, Fellow of the Institute of Actuaries (U.K.)  
Richard A. Wood, Fellow of the Institute of Actuaries (U.K.)

**NEW ASSOCIATES**

Alanna Catherine Anderson  
Angelina Marie Anliker  
Emily Christine Barker  
DuoDuo Cai  
Thomas R. Carroll  
Derek Parker Chapman  
Elizabeth L. Cohen

Matthew Miller Crotts  
Jennifer Leigh Edwards  
Jennifer Ann Kitchen  
Christie Lai Yin Lee  
Richard Brian Levy  
Josée Morin  
Angela Myler Padilha

Matthew Ryan Purdy  
Jennifer Lee Scull  
Surender Sekhon  
Heidi Leigh Sjoberg  
Bradford John St. Pierre  
David Chan Stanek  
Ian Greg Winograd

Jade Woodford  
Anne Elizabeth Youngers  
Bin Yuan  
Wei Zhang

Mr. Carlson introduced Bob Conger, a CAS past president, who gave the address to new members.

Following the address, David Hartman gave an update on the activities of the International Actuarial Association (IAA) and The Actuarial Foundation. Mr. Hartman applauded the CAS encouraging its members to take part in IAA activities, whether it be attending meetings or working on committees. Mr. Hartman reported that the IAA is working with various groups, including the International Accounting Standards Board and the International Association of Insurance Supervisors.

As a trustee of The Actuarial Foundation, Mr. Hartman described the Foundation's structure and three program areas: consumer education, research and actuarial education, and youth education. Mr. Hartman highlighted progress on youth education, focusing on the award-winning video program *Shake, Rattle and Roll!* which is designed to provide students and teachers with math literacy-based materials that meet national standards.

Following Mr. Hartman was Dr. Mary Weiss, president of the American Risk and Insurance Association (ARIA), who informed the audience of ARIA's activities.

Ms. Annette Goodreau, Chair of the CAS Program Planning Committee, next reminded the attendees that the CAS Spring Meeting also includes a joint meeting day with the Canadian Institute of Actuaries and Society of Actuaries on Wednesday. The joint day is made up of 20 concurrent sessions and two general sessions.

Ms. Goodreau then briefly described the educational content of the meeting. The social event of the meeting would be an International Party and Buffet Dinner, held in conjunction with the ASTIN Colloquium. Ms. Goodreau thanked the Program Planning Committee and members of the CAS Office staff for their contributions to the meeting.

Following Ms. Goodreau, featured speaker Dr. Evan Mills addressed the audience. Dr. Mills is a staff scientist at the U.S. Department of Energy's Lawrence Berkeley National Laboratory, one of the world's leading research centers on energy and environment. His work includes the effects of global warming and climate change on natural and economic systems, and how to reduce emissions while adapting to unavoidable impacts. Dr. Mills' work has had a particular focus on the implications for the insurance and risk-management industries.

President Carlson then concluded the CAS Business Session.

After a refreshment break, the first general session was held from 10:45 a.m. to 12:15 p.m. covering the following topic:

Economic Capital Modeling: A Report Card

Moderator: Stephen Mildenhall, Executive Vice President, AON RE Services, Inc.

Panelists: Stephen P. Lowe, Managing Director, Towers Perrin  
John Beckman, Senior Vice President and Chief Risk Officer, CNA Insurance Companies  
David Cummings, Director, Enterprise Risk Management, State Farm Insurance Companies

Following a luncheon held from 12:15 p.m. to 1:30 p.m., the afternoon was devoted to presentations of concurrent sessions. The panel presentations from 1:30 p.m. to 3:00 p.m. covered the following topics:

1. ASOP 43 (Unpaid Claim Liabilities)

Panelists: Raji Bhagavatula, Principal, Milliman Inc.  
Mary Frances Miller, President, Select Actuarial Services

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2. Loss Reserve Governance (CAS Reserves Call Paper Program)  
Moderator: Dan Thomas, Principal, PricewaterhouseCoopers LLP  
  
Panelists: Marc Oberholtzer, Director, PricewaterhouseCoopers LLP  
Bob Giambo, Managing Director of Corporate Actuarial, Swiss Re
  
3. Market and Cycle: How Long Can We Stay Profitable?  
Moderator/Panelist: Benoit Carrier, Vice President and Casualty Pricing Manager, Zurich North America  
  
Panelists: Kevin Lee, Consulting Actuary, IAO Actuarial Consulting Services Inc.  
Steven N. Weisbart, Vice President and Chief Economist, Insurance Information Institute
  
4. Project Management for Predictive Models  
Moderator/Panelist: Jonathan White, Assistant Vice President and Actuary, The Hartford Financial Services Group, Inc.  
  
Panelist: John L. Baldan, Director, ISO
  
5. State of the Reinsurance Market  
Moderator: Nolan Asch, Principal, Reinsurance Division, ISO  
  
Panelists: Michael Angelina, Chief Actuary and Chief Risk Officer, Endurance Specialty Holdings Ltd.  
Stephen J. Mildenhall, Executive Vice President, Aon Re Services
  
6. Update on Solvency  
Moderator: Ralph Blanchard, Vice President and Actuary, The Traveler's Insurance Companies  
  
Panelists: Alessa Quane, Senior Vice President-Regional Actuary, AIG UK Limited  
Kris DeFrain, Chief Managing Actuary-Property/Casualty, NAIC  
Stuart Wason, Senior Director, Office of the Superintendent of Financial Institutions (OSFI)

During this time, the following *Variance* papers were presented:

Paper Session 1

Moderator: Carl Ashenbrenner, CAS Program Planning Committee

“Models of Insurance Claim Count with Time Dependence Based on Generalization of Poisson and Negative Binomial Distributions” by Jean-Philippe Boucher and Michel Denuit

Presenter: Jean-Philippe Boucher

“Economic Impact of Capital Level in an Insurance Company” by Yingjie Zhang

Presenter: Yingjie Zhang

Also during this time, the following 2008 Discussion Paper Program selections were presented:

Paper Session 2

Moderator: Linda Brobeck, Vice Chair, CAS Program Planning Committee

“The Impact of Rate Regulation on Claims: Evidence from Massachusetts Automobile Insurance” by Richard A. Derrig and Sharon Tennyson

Presenters: Richard A. Derrig and Sharon Tennyson

“Principal Component Analysis and Partial Least Squares (Two Dimension Reduction Techniques for Regression)” by Jun Yan and Saikat Maitra

Presenters: Jun Yan and Saikat Maitra

The following concurrent sessions were held from 3:30 p.m. to 5:00 p.m.

1. Advantages/Disadvantages of Deterministic Reserve Methods vs. Stochastic Reserve Modeling

Moderator: Robert Wolf, Staff Partner—SOA/CAS/CIA Joint Risk Management Section

Panelists: Ralph S. Blanchard, Vice President and Actuary, The Travelers Insurance Companies  
Roger Hayne, Consulting Actuary, Milliman, Inc.

2. Claim Reviews and Implications on Actuarial Analyses

- Moderator: Carl Ashenbrenner, Principal and Consulting Actuary, Milliman, Inc.
- Panelists: Bill Azzara, Principal and Senior Claims Management Consultant, Milliman, Inc.  
Christine Fleming, Claims Management Consultant and Associate Actuary, Milliman, Inc.

3. Predictive Modeling and Insurance Operations

- Moderator: Martin Ellingsworth, President, ISO Innovative Analytics
- Panelists: Louise Francis, Consulting Principal, Francis Analytics and Actuarial Data Mining, Inc.  
Richard A. Derrig, President, OPAL Consulting LLC  
Glenn G. Meyers, Chief Actuary, ISO Innovative Analytics

4. Regulators, Risk Managers, and Good Corporate Governance—Is Your Board of Directors Up to the Job?

- Moderator: Anne Kelly, Chief Casualty Actuary, New York State Insurance Department
- Panelists: David K. Sandberg, Vice President and Corporate Actuary,  
Allianz Insurance Company of North America  
Mary Miller, Assistant Director, Ohio Department of Insurance Office of Product  
Regulation & Actuarial Services  
Geoffrey Etherington, Partner, Edwards Angell Palmer & Dodge LLP

5. The Role Actuaries Play in Mergers and Acquisitions

- Moderator: Gail Ross, Principal and Consulting Actuary, Milliman, Inc.
- Panelists: Thomas Myers, Vice President-Product Management, High Point Safety & Insurance Management  
Corporation  
Sean C. Martin, Vice President, Investment Banking, TD Securities

6. Seasoned Actuaries Section

- Officers: David G. Hartman, Chairman  
Allan Kaufman, President  
Chuck Bryan, President Elect

7. Workers Compensation: New Developments in Development

- Moderator: Richard O. Kirste, Chief Operating Officer, Berkshire Hathaway-Homestate Companies
- Panelists: Thomas V. Daley, Director and Actuary, National Council on Compensation Insurance  
Frank A. Schmid, Director and Senior Economist, National Council on Compensation Insurance

During this time, the following *Variance* paper was presented:

Paper Session 3

- Moderator: Martin King, CAS Program Planning Committee

“A Comparison of Actuarial Financial Scenario Generators” by Kevin C. Ahlgrim, Stephen P. D’Arcy, and Richard W. Gorvett

- Presenter: Stephen P. D’Arcy

Also during this time, the following 2008 Discussion Paper Program selection was presented:

“Territory Analysis with Mixed Models and Clustering” by Eric J. Weibel and J. Paul Walsh

- Presenter: Eric J. Weibel

***Tuesday, June 17, 2008***

Registration was held from 7:00 a.m. to 11:30 a.m.

A continental breakfast was served from 7:00 a.m. to 9:00 a.m.

From 8:00 a.m. to 9:30 a.m. the following general sessions were held:

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### Catastrophe Modeling Update

- Moderator: Christopher S. Carlson, Consultant, Pinnacle Actuarial Resources, Inc.
- Panelists: Auguste Boissonnade, Vice President Probabilistic Modeling, Risk Management Solutions, Inc.  
David A. Lalonde, Senior Vice President, AIR Worldwide Corporation Insurance  
Omar Khemici, Director, Technology Development and Consulting, EQECAT, Inc.

### Reinsurance Run-Off

- Moderator: Elizabeth Murphy, Associate Partner, KPMG
- Panelists: Philip Singer, Chairman, Tawa Management  
Andrew Rothseid, Run-Off Consultant

After a brief break, the following concurrent sessions were held from 10:00 a.m. to 11:30 a.m.

#### 1. ASOP Fables—Real-World Usage of the Standards of Practice

- Moderator/Panelist: John Wade, Consultant, Pinnacle Actuarial Resources
- Panelists: Cara Blank, Actuary, Massachusetts Division of Insurance  
Judy Liu, Senior Managing Actuary, Liberty Mutual Group

#### 2. Enterprise Risk Management—A Case Study

- Moderator: Stephanie Gould Rabin, Senior Vice President, Aon Re Services, Inc.
- Panelists: Parr Schoolman, Vice President, Aon Re Services  
Emily Gilde, Senior Actuary, Nationwide Insurance Company

#### 3. Evaluating Reinsurance Pricing and Optimization from the Cedants' Perspectives

- Moderator: François Morin, Consulting Actuary, Towers Perrin
- Panelists: Donald Treanor, Actuarial Manager, Zurich North America  
Jonathan Hayes, Managing Director, Guy Carpenter & Co. LLC

#### 4. Mortgage Fraud, the Subprime Lending Crisis, and More

- Moderator: Richard A. Derrig, President, Opal Consulting LLC
- Panelists: Ann Fulmer, Vice President Business Relations, Interthinx  
Martin Ellingsworth, President, ISO Innovative Analytics

#### 5. Public Auto Insurers in Canada

- Moderator/Panelist: Camille Minogue, Chief Actuary, Insurance Corporation of British Columbia (ICBC)
- Panelists: Luke Johnston, Manitoba Public Insurance (MPI)  
Chantale Lemire, Actuary, Investments and Risk Management,  
Société de l'assurance automobile du Québec (SAAQ)

#### 6. Dynamic Risk Modeling Committee Research Update

- Moderator: Robert A. Bear, Consulting Actuary and Arbitrator, RAB Actuarial Solutions LLC
- Panelists: Joseph O. Marker, President, Marker Actuarial Services LLC  
Glenn G. Meyers, Chief Actuary, ISO Innovative Analytics  
Richard L. Vaughan, Consulting Actuary

The following *Variance* papers were presented from 10:00 a.m. to 11:30 a.m.:

#### Paper Session 4

- Moderator: Annette Goodreau, Chairperson, CAS Program Planning Committee

“Two Approaches to Calculating Correlated Reserve Indications Across Multiple Lines of Business” by Gerald S. Kirschner, Colin Kerley, and Belinda Isaacs

- Presenter: Gerald S. Kirschner

“The Bornhuetter-Ferguson Principle” by Klaus D. Schmidt and Mathias Zocher

- Presenter: Klaus D. Schmidt

## Minutes of the 2008 Spring Meeting

Also during this time, the following 2008 CAS Discussion Papers were presented:

### Paper Session 5

Moderator: Linda Brobeck, Vice Chair, CAS Program Planning Committee

“Using Cluster Analysis to Define Geographical Rating Territories” by Philip J. Jennings

Presenter: Philip J. Jennings

“Clustering in Ratemaking: Application in Territories Clustering” by Ji Yao, Ph.D.

Presenter: Ji Yao, Ph.D.

After a break for lunch, the following concurrent sessions were held from 1:00 p.m. to 2:30 p.m.:

### 1. Dependence Modeling via Multivariate Copulas

Moderator/Panelist: Gerald Kirschner, Senior Manager, Deloitte Consulting LLP

Panelists: Gary Venter, Managing Director, Guy Carpenter & Co. LLC  
Ernesto Schirmacher, Senior Actuary, Liberty Mutual Group

### 2. Loss Estimation—How Do You Know When You’re Right?

Moderator/Panelist: Chet Szczepanski, Vice President and Chief Actuary, Donegal Mutual Insurance

Panelist: Pierre Laurin, Head of Canadian PC Practice, Towers Perrin/Tillinghast

### 3. Second Injury Funds: Why Are They Going Away? Should Actuaries Care?

Moderator: Brian A. Clancy, Second Vice President and Actuary, The Travelers Companies, Inc.

Panelists: Carolyn J. Bergh, National Council on Compensation Insurance  
Jerelyn S. Boysia, Companion Property & Casualty Group  
Keith T. Bateman, Vice President, Workers Compensation, Property Casualty Insurers (PCI) Association of America

### 4. Subprime Issues for D&O

Moderator: Joseph R. Lebens, Principal, Towers Perrin

Panelists: Stephanie Plancich, Senior Consultant, NERA Economic Consulting  
Kevin M. LaCroix, Esq., OakBridge Insurance Services  
David K. Bradford, Executive Vice President, Advisen Ltd.

### 5. Trends in Medical Malpractice—Patients vs. Profits (Committee on Health Care Issues)

Panelists: Greg Larcher, Director of Healthcare Actuarial Practice, Aon Global  
Tammi Dulberger, Chief Actuary, Ironshore Insurance

The following 2008 CAS Discussion Paper was presented from 1:00 p.m. to 2:30 p.m.:

### Paper Session 6

Moderator: Michelle Busch, CAS Program Planning Committee

“Property-Liability Insurance Loss Reserve Ranges Based on Economic Value” by Stephen P. D’Arcy, Alfred Au, and Liang Zhang

Presenter: Stephen P. D’Arcy

Also during this time, the 2007 Hachemeister Prize Paper was presented:

“Considerations Regarding Standards of Materiality in Estimates of Outstanding Liabilities” by Emmanuel T. Bardis, Christina L. Gwilliam, Stephen P. Lowe, and Atul S. Malhotra

Presenter: Emmanuel T. Bardis

From 6:00 p.m. to 7:30 p.m. a reception with the Canadian Institute of Actuaries (CIA) and the Society of Actuaries (SOA) was held at the Québec City Convention Centre.



**Wednesday, June 18, 2008**

On Wednesday the CAS conducted a joint meeting day with the CIA, the International Actuarial Association (IAA), and the SOA at the Québec City Convention Centre. Busing was provided to and from the CAS headquarters hotel. All registered attendees were welcome to attend all sessions offered on the joint day program.

The following Joint Day general session was held from 8:30 a.m. to 10:00 a.m.

Sustainability Risk Management

[The actuarial societies issued a special thanks to ARIA (American Risk and Insurance Association) for this presentation. It was first presented at ARIA's Annual Meeting in Québec in 2007.]

Panelists: Dan R. Anderson, Professor-Actuarial Science, Risk Management and Insurance, University of Wisconsin  
 John F. Vargo, Director of Risk Management, Johnson Controls, Inc.  
 Kenneth W. Ayers, Managing Director, Aon Environmental Services Group (ESG)

The following Joint Day concurrent sessions were held from 10:30 a.m.-12:00 p.m.:

1. A Survey of Predictive Modeling across the Actuarial Disciplines

Session Sponsor: Casualty Actuarial Society  
 Moderator/Panelist: Gaetan Veilleux, Senior Consultant, Watson Wyatt Worldwide  
 Panelists: Ron Littler, Consultant, Watson Wyatt Worldwide  
 Simon Poon, Consultant, Watson Wyatt Worldwide

2. Health Care Cost (Medical Trend) Inflation

Session Sponsor: Casualty Actuarial Society  
 Moderator: Michael Toth, Vice President and Chief Actuary-Commercial Markets, Liberty Mutual Group  
 Panelists: Barry Lipton, Practice Leader and Senior Actuary, National Council on Compensation Insurance  
 Rob Hinrichs, Vice President and Chief Actuary, Workplace Safety and Insurance Board of Ontario  
 Rob Bachler, Vice President and Actuary, Munich Reinsurance America, Inc.

3. Linkage of Risk, Capital and Financial Management—The Real World

Session Sponsor: Casualty Actuarial Society  
 Moderator: Robert Wolf, Staff Partner-SOA/CAS/CIA Joint Risk Management Section  
 Panelists: Aaron M. Halpert, Principal, KPMG LLP  
 Leslie Marlo, Senior Manager, KPMG LLP

4. The International Actuarial Association, Ten Years Later

Session Sponsor: Canadian Institute of Actuaries  
 Moderator/Panelist: Morris W. Chambers, FSA, FCIA, MAAA, HONFIA  
 Panelists: Cecil D. Bykerk, FSA, MAAA, FCA  
 David Hartman, FCAS, MAAA, FCIA  
 Walter S. Rugland, FSA, MAAA, HONFIA, HONFFA

5. The Jumbo Case

Session Sponsor: Canadian Institute of Actuaries  
 Moderator: Bernard Richard Naumann, FSA, FCIA  
 Panelists: Emile M. Elefteriadis, FSA, FCIA  
 Richard K. Hampton, FSA, FCIA

6. Principles-Based Approach—The Canadian Experience  
 Session Sponsor: Society of Actuaries  
 Moderator/Panelist: Mike Lombardi, FSA, FCIA, MAAA  
 Panelist: Allan Brender, FSA, FCIA, CERA
7. CERA—The New Actuarial Opportunity  
 Session Sponsor: Society of Actuaries  
 Moderator/Panelist: Robert F. Wolf, MAAA, FCAS  
 Panelist: Stuart Klugman, FSA
8. For All the Marbles: Effective Negotiation Skills—Part 1  
 Session Sponsor: Society of Actuaries  
 Instructor: Michael M. Braunstein, ASA, MAAA
9. Hot Products in the U.S. and Canada—Would they Sell Well on the Other Side of the Border?  
 Session Sponsor: Society of Actuaries  
 Moderator/Panelist: Dominique Lebel, FSA, MAAA, FCIA  
 Panelists: Albert Y. P. Tiw, FSA, FCIA  
 Karen Terry, FCAS, MAAA, CPCU, ARM
10. Insurance Taxation in the United States and Canada—Similarities and Differences  
 Session Sponsor: Society of Actuaries  
 Moderator: Christian J. DesRochers, FSA, MAAA  
 Panelists: John T. Adney, JD  
 Philip Friedlan
11. Impact of IFRS Insurance Accounting  
 Session Sponsor: International Actuarial Association  
 Moderator/Panelist: Simon R. Curtis, FSA, FCIA, MAAA  
 Panelists: David K. Sandberg, FSA, MAAA, CERA  
 Laurel A. Kastrup, FSA, MAAA

The Joint Day general luncheon was held from 12:15 p.m. to 1:45 p.m. and included the following event:

The Presidents Panel

- Moderator: David G. Hartman, FCAS, MAAA, FCIA, IAA President  
 Panelists: Christopher S. Carlson, FCAS, MAAA, CAS President  
 Michael Hale, MBA, FICA, FSA, CIA President Elect  
 Bruce D. Schobel, FSA, MAAA, FCA, SOA President

The following Joint Day concurrent sessions were held from 2:00 p.m.-3:30 p.m.:

1. ARIA Prize Paper: “Solvency, Capital Allocation, and Fair Rate of Return in Insurance”  
 Session Sponsor: Casualty Actuarial Society  
 Moderator: Louise A. Francis, FCAS, Consulting Principal, Francis Analytics & Actuarial Data Mining, Inc.  
 Presenter: Michael Sherris, University of New South Wales
2. Do the Right Thing  
 Session Sponsor: Casualty Actuarial Society  
 Moderator: Chet Szczepanski, FCAS, Vice President and Chief Actuary, Donegal Mutual Insurance  
 Presenters: Charles Cook, FCAS, Consulting Actuary, MBA Inc.  
 Michael L. Toothman, FCAS, Actuarial and Risk Consulting Services

3. P&C Loss Reserve Discounting  
 Session Sponsor: Casualty Actuarial Society  
 Moderator/Panelist: Marn Rivelle, ACAS, Principal, Rivelle Consulting Services  
 Panelists: Claudette Cantin, FCAS, Vice President Actuarial and Claims, Munich Re Canada  
 Ann M. Conway, FCAS, Consulting Actuary, Towers Perrin
4. Actuaries Without Borders—An International Experience in Microinsurance  
 Session Sponsor: Canadian Institute of Actuaries  
 Panelists: Denis M. J. Garand, FSA, FCIA  
 Firozali Kassamali Hirji, FSA, FIA, FCIA
5. IAIS—Recent Developments  
 Session Sponsor: Canadian Institute of Actuaries  
 Panelists: Kris D. DeFrain, FCAS, MAAA  
 J. Helmut Engels, FSA, FCIA, MAAA
6. For All the Marbles: Effective Negotiation Skills—Part 2  
 Session Sponsor: Society of Actuaries  
 Instructor: Michael M. Braunstein, ASA, MAAA
7. An Actuarial Perspective on Measuring Operational Risk  
 Session Sponsor: Society of Actuaries  
 Moderator: Steven Lane Craighead, ASA, MAAA, MS  
 Panelists: Donald F. Mango, FCAS, MAAA  
 Ali Samad-Khan
8. Online Insurance: Internet Marketing  
 Session Sponsor: Society of Actuaries  
 Moderator: Juliet R. Sandrowicz, FSA, MAAA  
 Panelists: Chad Hersh  
 Brian Schlessinger
9. Nontraditional Reinsurance—From Variable Annuity Reinsurance to P&C Natural Catastrophe Bonds  
 Session Sponsor: Society of Actuaries  
 Moderator: David Addison, FSA, MAAA  
 Panelists: Lawrence S. Carson, FSA, MAAA  
 William Dubinsky  
 Jean-François Poulin, FSA, FCIA
10. CRO Roundtable: Risk and Capital Management Key Issues  
 Session Sponsor: International Actuarial Association  
 Moderator: Stuart F. Wason, FSA, FCIA, MAAA, HONFIA  
 Panelists: Beverly S. Margolian, FSA, FCIA, CERA  
 Francis A. M. Ruygt  
 Charlie Shamieh, FIAA

**2008 CAS Spring Meeting Attendees**

The 2008 CAS Spring Meeting was attended by 360 Fellows, 70 Associates, and 140 guests. The names of the Fellows and Associates follow.

**FELLOWS**

Yazeed Abu-Sa'a	Lauren Cavanaugh	Bruce Fatz	Katherine Jacques
Barbara Addie	Paul Ceaser	William Finn	John Jasinski
Christiane Allaire	Luyuan Chai	Joshua Fishman	Philip Jennings
Ethan Allen	Bernard Chan	Chauncey Fleetwood	Xiang Ji
Sheen X Allen	Dennis Chan	Timothy Fleming	Eric Johnson
Richard Anderson	Hungchi Chang	France Fortin	William Johnson
Scott Anderson	Nathalie Charbonneau	Christian Fournier	Luke Johnston
Rebecca Armon	Joseph Cheng	Louise Francis	Thomas Johnston
Nolan Asch	David Chernick	Bruce Friedberg	Jack Joyce
Carl Ashenbrenner	Gary Cheung	Michael Fusco	Julie Joyce
Craig Avitabile	Max Chiao	Joseph Gage	Eric Keen
Robert Bachler	Kin Lun Choi	Luc Gagnon	Wayne Keller
Victoria Bailey	Li-Chuan Chou	Robert Gardner	Anne Kelly
John Baldan	James Christie	Louis Gariepy	Sarah Kemp
Patrick Barbeau	Cindy Chu	Genevieve Garon	Susan Kent
Kim Barber	Kuei-Hsia Chu	David Gelberg	Tatyana Kerbel
Emmanuel Bardis	Joung-Ju Chung	Robert Giambo	Gerald Kirschner
Emily Barker	Louise Chung-Chum-Lam	Emily Gilde	Joseph Kirsits
Daniel Baxter	Raul Cisneros	Isabelle Gingras	Richard Kirste
Robert Bear	Brian Clancy	Gregory Girard	Scott Klabacha
Nicolas Beaudoin	Kay Cleary	Leonard Goldberg	Susan Klein
Nicolas Beaupre	Jean Cloutier	Annette Goodreau	Brandelyn Klenner
John Beckman	J. Cochran	Bradley Granger	Raymond Kluesner
Xavier Benarosch	Jeffrey Cole	Joseph Greenwood	John Kollar
Guillaume Benoit	Karen Commons	Francis Gribbon	Henry Konstanty
David Benseler	Robert Conger	Jason Grove	Ebo Koranteng
Carolyn Bergh	Larry Conlee	Travis Grulkowski	Alexander Kozmin
William Biegaj	Eugene Connell	Joshua Grunin	Jane Krumrie
Brad Birtz	Ann Conway	Lisa Guglietti	John Kryczka
Suzanne Black	Kevin Conway	Chantal Guillemette	Howard Kunst
Annie Blais	Charles Cook	Todd Gunnell	Terry Kuruvilla
Ralph Blanchard	Leanne Cornell	Terry Gusler	Mylene Labelle
Cara Blank	Cummings	Edward Gyampo	Julie-Linda Laforce
Ronald Bornhuetter	Alexandre Cung-Rousseau	Nasser Hadidi	Hooi Lai
John Bower	Ronald Dahlquist	Allen Hall	Stephane Lalancette
Jerelyn Boysia	Karen Daley	David Hamilton	David Lalonde
Paul Braithwaite	Stephen D'Arcy	Kenneth Hammell	Dean Lamb
Linda Brobeck	Willie Davis Jr.	Bobby Hancock Jr.	Nicholas Lannutti
Ilene Burke	Curtis Dean	George Hansen	Gregory Larcher
Michelle Busch	Kris DeFrain	Danielle Harrison	James Larkin
Douglas Busta	David DeNicola	David Hartman	Jean-Francois Larochelle
Matthew Butler	Timothy Devine	Joseph Hasday	Steven Lattanzio
Claudette Cantin	Kevin Dickson	Eric Hatch	Pierre Laurin
Michael Cao	Christopher Donahue	Roger Hayne	Joseph Lebens
John Captain	Brian Donlan	James Healey	Sara Leclerc
Douglas Carlone	Peter D'Orsi	Kandace Heiser	Guy Lecours
Christopher Carlson	Michael Dubin	Kevin Held	Borwen Lee
Kenneth Carlton	Judith Dukatz	Scott Henck	Kevin Lee
Louis-Philippe Caron	Tammi Dulberger	Daniel Henke	Marc-Andre Lefebvre
Thomas Carpenter	Francois Dumas	Patricia Hladun	Stephen Lehecka
Benoit Carrier	Sophie Duval	Suzanne Holohan	Steven Lehmann
Laura Carstensen	Richard Easton	Sheri Holzman	Christian Lemay
Michael Cascio	Grover Edie	Hugh Hopper	John Lewandowski
Bethany Cass	David Engles	Joseph Izzo	Kelly Lewis
Patrick Causgrove	Isaac Espinoza	Randall Jacobson	Sharon Li

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Zhe Li	Robert Muleski	Doris Schirmacher	Mary Vacirca
Manjuan Liang	Thomas Myers	Parr Schoolman	Kevin Van Prooyen
Hua Lin	Benjamin Newville	Sheri Scott	Anne-Marie Vanier
Orin Linden	Khanh Nguyen	Ernest Segal	Thomas Vasey
Edward Lionberger	James Nikstad	Vladimir Shander	Richard Vaughan
Barry Lipton	John Noble	Margaret Sherwood	Gaetan Veilleux
Jia (Judy) Liu	Andre Normandin	Jeremy Shoemaker	Gary Venter
Richard Lonardo	Marc Oberholtzer	Jacqueline Shoong	Ricardo Verges
Stephen Lowe	Rudy Palenik	Jerome Siewert	Kevin Vesel
Eric Lussier	Cosimo Pantaleo	Summer Sipes	Marie-Eve Vesel
Louis Mak	Eva Paxhia	Laurie Slader	Martin Vezina
Donald Mango	Isabelle Perigny	Thomas Slader	Benjamin Walker
Joseph Marker	Sylvain Perrier	Joseph Smalley	Kathryn Walker
Leslie Marlo	William Peter	Jiyang Song	HongTao Wang
John McCutcheon Jr.	Kraig Peterson	Michael Sowka	Peter Weisenberger
Liam McFarlane	John Pierce	Sharon Sowka	L. Weltmann Jr.
Dennis Mealy	Joseph Pietraszewski	Joanne Spalla	Mark Wenger
Kenneth Meluch	Igor Pogrebinsky	Christopher Steinbach	Debra Werland
Martin Menard	Alessandra Quane	Deborah Stone	Christopher Westermeyer
Jennifer Meyer	Michael Quigley	Edward Stone	Mark Westmoreland
Stephen Meyer	Kathleen Quinn	Mary Sullivan	Jonathan White
Glenn Meyers	Kenneth Quintilian	Taher Suratwala	Stephen Williams
Vadim Mezhebovsky	Christine Radau	Beth Sweeney	Martha Winslow
Robert Miccolis	Rajagopalan Raman	Chester Szczepanski	Dean Winters
Michael Mielzynski	Mario Richard	Jane Taylor	Robert Wolf
Stephen Mildenhall	Hany Rifai	Edward Thomas	Simon Wong
Mary Miller	John Robertson	Kevin Thompson	Xinxin Xu
Mary Frances Miller	Richard Robinson	Jennifer Throm	Run Yan
Rui Min	Rebecca Roever	Dovid Tkatch	Shuk Han Lisa Yeung
Camille Minogue	Bradley Rolling	Michael Toothman	Vincent Yezzi
Brian Montigney	Steven Rominske	Michael Toth	Sung Yim
Anne Moore	Scott Romito	Tang-Hung Trang	Yingjie Zhang
Christian Morency	Gail Ross	Jean-Francois Tremblay	Run Zheng
Francois Morin	Jean Roy	Jaya Trivedi	
Francois Morissette	Yves Saint-Loup	Michel Trudeau	
Nancy Mueller	Erin Schaaf	Brian Turner	

**ASSOCIATES**

Alanna Anderson	Francois Dumontet	D. Michael McConnell	Frederic Schnapp
Gwendolyn Anderson	Juan Espadas	Josee Morin	Jennifer Scull
Michael Angelina	Christine Fleming	W. Naylor	Surender Sekhon
Angelina Anliker	Mauricio Freyre	Charles Neeson	Jeffrey Sirkin
Robert Azari	Pierre Fromentin	Wai Hung Ng	Heidi Sjoberg
Caleb Bonds	Lynn Gehant	Kathleen O'Meara	Gary Sudbeck
Arthur Cadorine	Aaron Halpert	Angela Padilha	Joseph Theisen
DuoDuo Cai	Ia Hauck	Richard Plano	Kathy Thompson
Thomas Carroll	Jonathan Hayes	Richard Puchalski	Donald Treanor Jr.
Derek Chapman	Gloria Huberman	Matthew Purdy	Frederick Urschel
Elizabeth Cohen	Alison Jennings	Stephanie Rabin	John Wade
Matthew Crotts	Martin King	James Rech	Bruce Williams
Thomas Daley	Jennifer Kitchen	Victor Revilla	Ian Winograd
Mujtaba Datoo	Christopher Kwon	Christopher Ritter	Jade Woodford
Brian Davis	David Lacefield	Marn Rivelle	Mark Yunque
Michael DeConti	Reng Lin	Scott Roth	Wei Zhang
Raymond DeJaco	Jie (Michael) Lu	Jordan Rubin	
John Duffy	Sudershan Malik	Julie Russell	

**Part II: Annual Meeting 2008  
November 16, 17, 18, 19, 2008  
Sheraton Seattle, Seattle, WA**

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**ADDRESS TO NEW MEMBERS—NOVEMBER 17, 2008**

**David G. Hartman**

Thank you, Chris, for that very kind introduction. It is an honor, a privilege, and a pleasure to welcome all of the new Fellows and Associates of the CAS. Congratulations to each one of you!

Congratulations, as well, to your spouse, significant other, family members, and friends who have supported you while you have studied to pass your examinations. We recognize how much they mean to you in reaching this goal, and I am sure they are proud of you. To the new Associates today, I wish you all the best as you work to pass your remaining examinations for Fellowship so we can recognize you again soon. Also, if you work in the United States and have not already done so, please become a member of the American Academy of Actuaries.

You have achieved a designation in one of the most respected actuarial associations in the world. You might say that you have earned your union card, which is your ticket for future employment. Regardless, you can be quite proud of your accomplishment, as we all are. You have a great career ahead of you.

One thing you may not have learned in taking and passing your examinations is how to answer the question “What is an actuary?” I think if you ask ten actuaries that question you are likely to get twelve different answers. This is partly due to the great diversity within our very small profession. A simplistic answer is “a person who determines the price for insurance.” However, the definition I have most liked over the years is the one Fred Kilbourne coined thirty years ago which states: “An actuary is that professional trained in evaluating the current financial implications of future contingent events,”—but that is a mouthful as a sound bite. As we look to the future, however, definitions of an actuary are likely to put even more emphasis on the concepts of measuring and managing risk.

When I was studying for actuarial exams, I, like you, had a choice of pursuing SOA or CAS exams. I decided to become a casualty actuary because of the fact that there was always something new to learn about in the casualty field. On the life side, people have been living and dying for years and mortality tables change slowly—boring. Also, even though I had not taken much in the way of economics courses, the supply/demand relationship for casualty actuaries seemed much more appealing to me than that same relationship for life actuaries. Throughout my career, change has been the byword in the casualty field.

This morning I would like to highlight three areas in which I hope you will participate in your careers: continuing education, volunteerism, and professionalism.

Some say the half-life of the knowledge gained through the actuarial exams may be only ten years—and declining. That imposes a responsibility on CAS members to continue their education even beyond what is required by the CAS, the American Academy, or the Canadian Institute of Actuaries. I ask you, would you want to rely on medical advice from older doctors who had not continued their training after earning their M.D.s? Would you want to have a tax attorney prepare your tax return who had not kept up with the annual changes in the tax law? With the rapid changes in our field, the same principles apply to us as we provide actuarial services to our employers or clients. Expand your horizons—venture outside the areas covered on the syllabus to wider fields. Also, find out what is going on around the world—all good actuarial ideas do not originate in North America. Most of you are in your 20s now and will still be practicing into your 60s. That is a long time to rely on the knowledge you have just now gained. Don’t stop now—please plan to continue your professional education!

Moving on to volunteerism, you have no doubt heard the quotation, “To whom much is given, much is expected.” Clearly you have been given a good mind and you have also been given excellent employment opportunities. As you look at the current issue of the Actuarial Review you see that more than 1,500 CAS volunteers are being recognized and honored. Please join that group of volunteers. The need for volunteers exists on many CAS committees, particularly, as gently hinted at earlier this morning, on the examination committees. The need for volunteers exists as well as on committees of the American Academy of Actuaries and the Canadian Institute of Actuaries. The committees of The Actuarial Foundation in the U.S. and The Actuarial Foundation of Canada welcome volunteers as well.

I have found volunteering for the actuarial profession to be very rewarding. I feel I have certainly received much more than I have given. For example, through my actuarial volunteer activities, I have literally seen the world, having been able to travel to six continents to take part in actuarial meetings. I’m hoping the penguins in Antarctica are working on organizing an actuarial meeting there in the near future so I can attend and say I have been to all seven continents! When you stop to think of it, the CAS is only as strong as it is today because someone before you volunteered.

Another of the values of volunteering is the friends you will make. In my case, I am very grateful to friends like Ron Bornhuetter and Jim MacGinnitie for encouraging and mentoring me along my volunteer trail. I hope as you become more involved in the CAS that you will take someone under your wing and provide them the same sort of support. As I look at you new designees, I would not be surprised that at least one of you is a future president of the CAS. George Bernard Shaw has said, “I am of the opinion that my life belongs to the whole community and as long as I live, it is my privilege to do for it whatever I can.” Welcome to the actuarial community—please give back to it.

Turning now to the most important area—professionalism—I note that a profession is marked by four hallmarks. First, it has a unique body of knowledge. Second, its members have demonstrated a mastery of that knowledge. Third, it has a code of conduct by which its members abide. Finally, it has a discipline system to apply to its members who stray outside of the norms. I am sure you recognize all four of those elements about the

actuarial profession. As I said before, “To whom much is given, much is expected.” It is very important that each of you embody our code of conduct. As actuaries, we have a high ethical standard to meet. Succinctly, always do the right thing! Early in my career, the president of my company told me he expected me to be the conscience of the company. That is a pretty heavy burden—one which does not fall solely on the actuary—but it has guided me nonetheless.

There will be times when there will be pressures on you to not do the right thing. At those times, stand tall and do what is right; show some backbone. It has been my experience that you will find that doing so will be much better in the long run than the alternative. You have worked hard to become a member of a respected profession. Please do what it takes to preserve it as a respected profession.

In closing, let me again congratulate you and your supporters on your significant accomplishment. You have many terrific opportunities ahead of you with this designation in hand. If you do your very best in your current job, more good things will come to you. The CAS means a great deal to me, and you are its future. So I encourage you to please continue your professional education, volunteer for the profession, and act professionally in all you do as actuaries.

Congratulations, welcome, and all the best to you!

**Christopher S. Carlson**

Good morning. I'm Chris Carlson and I approve this message. (I bet you've missed hearing that in the U.S. since the election two weeks ago!)

The recent financial melt-down points out a couple of issues that we, as actuaries, should pay greater attention to, especially as we strive to make our profession a stronger contributor. With the recent issues in the financial markets related to the use of models, actuaries need to continue their efforts to appropriately develop, use, and champion models. Our models are designed to preserve the financial soundness of the mechanisms the public relies upon, both in our traditional insurance-related assignments and in the expanding enterprise risk analysis and management space.

From this, I draw two key messages among many possible others:

1. We cannot blindly follow the answers and suggestions resulting from models. As Warren Buffet recently said, "Beware of geeks bearing formulas!"
2. We need to be more diligent and expansive with our use of statistics. This includes more explanation about the variance or standard deviation around the mean estimate or the actuarial central estimate.

Our ratemaking, reserving, and now enterprise risk management analyses include many components, methods, or models. Today's computing and spreadsheet technology does much of the number crunching for us—almost as if on actuarial automatic pilot! Looking at the long list of considerations in the ratemaking or loss reserving principles, or the actuarial standards of practice, reveals that one set of standard assumptions does not fit all situations.

Mechanical indications in ratemaking or reserving may serve as rough estimates, but they should not be relied upon for critical business decisions. In our effort to project into the future, the wisdom gained through years of actuarial analysis is often very helpful when selecting loss development factors, premium and loss trends, and ultimate accident year losses—just to name a few examples.

Innovative tools provide more and more statistically generated estimates, through GLMs and stochastic reserving models. We must maintain and increase our understanding of these models' inputs and outputs. Our standards of practice, especially those dealing with models, direct us to maintain a significant level of diligence with respect to input, output, and the key assumptions in what is often described as the black box.

This understanding will allow us to maintain the unique ability to apply our experience and actuarial judgment. In the days before PCs, we would generate rate level indications and reserve reviews with pencil, paper, and a calculator. In doing so, we developed a sense for where the final answers were most sensitive to the inputs and selections.

With more and more computerization, however, I fear that these developed skills and deep understanding levels will fade away, that areas of educated actuarial judgment will erode and our role may become one of technical support rather than a partner providing both analysis and guidance.

On the issue of statistics, the idea is to convey a greater understanding of the potential deviation of the actual answer from the expected. Just because a model that relies on the law of large numbers states that the solution of  $x$  is most likely, we should not walk away thinking that only  $x$  or answers close to  $x$  are possible. We live in a somewhat binary world where there is only a right or wrong answer. In that world, we have strived to develop a right answer.

Meanwhile, the users of our work products have come to expect the presentation of a single value for the indicated rate level, indicated rate change, or unpaid claim estimate (a.k.a. indicated reserve level). We have been primarily focused on a central estimate—almost as if there is a single right estimate.

In our movement towards the use of more sophisticated analytical tools, we need to increase our focus. We need to strive to increase our public's understanding of the relative uncertainty around our point estimates. We can present these uncertainty estimates in a positive way.

I'll give a couple of examples from other forecasting professions that have changed their presentations to reflect uncertainty. These examples might provide some insight as to the increased value of additional information.

The forecast of tomorrow's weather initially had singular comments such as sunny, cloudy, rainy, snowy, etc. The weather forecasting field developed with the introduction of probabilities such as 30 percent chance of snow with a range of the amount expected.

Recently, some of the local weather forecasters have started giving high or low temperature guarantees. The station will contribute to local charities if the actual daily high or low temperature falls more than three degrees above or below the forecast.

This interesting way of combining a point estimate with the possibility of other outcomes reminds me of classical credibility concepts: A 95 percent chance of the actual being within five percent of the expected, from the classic paper by Longley-Cook, which I highly recommend reading.

Another example comes from the recent elections. By combining uncertainty with a point forecast, the various polling organizations gave estimates of the election results weeks or even months in advance. These polls projected a vote forecast with an explanation of uncertainty by providing a margin of error. For example, candidate A leads 52 to 47 percent with a margin of error of plus or minus three percent. So the election could be a 55 to 44 victory for candidate A or conversely candidate B could prevail 50 to 49 with many additional scenarios in between.

In the mid-1980s, with the advent of the actuarial opinion on loss and loss adjustment reserves, casualty actuaries introduced the concept of reasonable range into their vocabularies. Just like the weather and election forecasters have done, we should provide more information about the surrounding uncertainty along with the single-point estimate.



We need to increase our disclosure of uncertainty in a useful way; while at the same time not giving the impression that any old estimate within the range will do.

As more sophisticated analytical tools develop, we should give our employers and clients the estimate of the mean and some measure of uncertainty: be it variance, percentiles, or probability distributions. This additional information on uncertainty should be of great value to our employers and clients so they can more effectively understand the impact of their decisions. The tools are there to assist us with the development. It is our role to be better communicators of the uncertainty. As we understand from dealing with catastrophe exposures and the rest of the world is now learning, the mean is not the problem, but the variance from the mean that can destroy.

I hope you will embrace that:

- 1) We can not just blindly follow the answer from models.
  - A) It should be easy to remember—beware of geeks bearing formulas.
- 2) We need to be more diligent in our use of statistics—beyond the point estimate.
  - A) Remember the name of CAS journal *Variance* for a clue!

This path may allow us to continue as a valued partner providing both actuarial analysis and business guidance to our current and future employers and clients.

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As I conclude my term as president of the Casualty Actuarial Society, I have a number of people to thank for their support. If I miss anyone, please forgive me. I have greatly appreciated any and all support you have given me.

First, I begin with the members of the Executive Council, both the current and former members going back to 2001, with my initial appointment as Vice President-Professional Education. The efforts of the Executive Council are invaluable to the operation and success of the CAS.

My thanks to the many members of the CAS Board of Directors whose strategic discussion, decisions, and direction have set the course of the CAS, both now and into the future.

With a much greater appreciation than ever before, of the amount of time and effort involved in being the president of the CAS, I thank all of the prior CAS presidents for their efforts; especially those whom I have had the pleasure of working with since 2001. This year has been a life-changing experience for me in so many ways. I truly wish John Kollar and Roger Hayne all the best as they accept the torch over the next two years.

I thank my friends and the members of the CAS Office for their continued exemplary work in support of our volunteer leaders. I also thank Cynthia Ziegler for her leadership as CAS Executive Director and her involvement and support during our travels and interactions with the other actuarial organizations these past two years. If some of those meetings were like *Survivor*, I would have been voted off the island many episodes ago!

I also thank my colleagues at my former employer Nationwide for being supportive of my early involvement in the CAS after achievement of Fellowship.

I owe a big shout out of thanks to all my partners at Pinnacle Actuarial Resources for their understanding and support of my presidency and of the CAS in general. I look forward to kick-starting my consulting practice as soon as I return to the Buckeye Nation.

To all members of the CAS: thanks for the tremendous privilege and honor of serving as CAS president. I hope the efforts have, for the most part, been received positively.

Finally, I owe so much gratitude to my family for allowing me to spend hours, days, weeks, and, recently, the past month on the road, more like in the air, dealing with my two full-time jobs.

To my daughter Amanda, I promise to be home more often to give you your calming hugs.

To my late son Nicholas, I promise to keep the grass, flowers, and your headstone in much better shape.

To my son Brad, here today, now proudly attending Bradley University, I'll be more available to catch a sporting event in Columbus, Chicago, St. Louis, Peoria, or wherever. And I should not be quite as distracted during our annual ski trips to Salt Lake.

And last but by no means least, to my wife of oh so many years, Ann, I owe you thanks for the acceptance of the many hours spent in acquiring my CAS credentials, my many volunteer efforts with the CAS and the Actuarial Standards Board, but most importantly, for insisting that I accept the CAS presidential nomination. Without that push, I would not have taken the leap. Thanks for being totally supportive of the effort required and the time demanded over the past two plus years. Many thanks. And I promise to get to the grass and the leaves right after the Buckeye victory on Saturday.

And now, it is time for me to step aside and let others carry the CAS torch forward. Thank you for the experience and the honor of serving as CAS president during 2008.

# MINUTES OF THE 2008 ANNUAL MEETING

## **Sunday, November 16, 2008**

The Casualty Actuarial Society Board of Directors met from 8:00 a.m. to 5:00 p.m.

Registration was held from 4:00 p.m. to 6:30 p.m.

From 5:30 p.m. to 6:30 p.m. there was a presentation to new Associates and their spouses/guests.

A welcome reception for all members and guests was held from 6:30 p.m. to 7:30 p.m.

## **Monday, November 17, 2008**

Registration continued from 7:00 a.m. to 5:00 p.m. and a continental breakfast was served from 7:00 a.m. to 9:00 a.m.

CAS President Christopher S. Carlson opened the business session at 8:00 a.m. welcoming everyone to the meeting and announcing that the meeting would be Webcast over the CAS Web Site. Mr. Carlson thanked the Program Planning Committee for developing a great program of sessions.

Mr. Carlson announced the special guests in attendance including Wayne Fisher, Executive Director, Enterprise Risk Management Institute International; Jefferson Gibbs, Chair, General Insurance Practice Committee, Institute of Actuaries of Australia; Shewak Gidwani, General Secretary, Insurance Institute of India; David Hartman, President, International Actuarial Association; Bob Howard, President-Elect, Canadian Institute of Actuaries; Derek Newton, Member, Council of the Institute of Actuaries; and Masaaki Ohdate, Representative, Institute of Actuaries of Japan.

Cyan Manuel, a senior at the University of Texas majoring in actuarial science, was also a special guest in attendance. She was recognized as the recipient of a scholarship administered by the CAS Committee on Actuarial Diversity.

Mr. Carlson also welcomed the past CAS presidents in attendance including Paul Braithwaite, Chuck Bryan, Dave Hartman, and Tom Myers.

Mr. Carlson then announced the members of the CAS Executive Council (EC) and the Board of Directors. He thanked exiting EC members Jim Christie and Roger Hayne, who would be retiring from the positions of Vice President—Admissions and Vice President—Research and Development, respectively.

Mr. Carlson introduced their replacements, David Menning and Louise Francis, respectively.

Mr. Carlson also recognized the outgoing board members. He thanked Irene Bass, Don Mango, Glenn Meyers, Bob Miccolis, Roosevelt Mosley and, in particular, Tom Myers, for his leadership as chair of the board.

Mr. Carlson then announced that the next president will be John J. Kollar and the president-elect will be Roger Hayne. New board members will be Eugene Connell, Wayne Fisher, Alice Underwood, and Mavis Walters. Morton Lane will serve as the newly appointed director.

Mr. Carlson recognized Fellows who have been members for 25 years and asked them to stand.

Mr. Carlson also recognized Elsie Ruchlis, a member celebrating her 70th anniversary as a CAS Fellow. Ms. Ruchlis became a Fellow in 1938.

Mr. Carlson then asked for a moment of silence for members who have passed away during the past year. The members were Ronald L. Bornhuetter, Nicholas M. Brown Jr., Harold M. Jones, Donald R. Musante, Richard W. Nichols, Mark J. Sobel, and Russell B. Wenitsky.

Next, Vice President—Admissions Jim Christie and Vice President—Administration Ken Quintilian introduced the 234 new Associates. Mr. Christie also announced that there were four new Fellows by Mutual Recognition. The names of these new members follow.

### **NEW FELLOWS BY MUTUAL RECOGNITION**

Ashleigh Edwards, Fellow, Institute of Actuaries of Australia

Mark McCormick, Fellow, Institute of Actuaries U.K.

Jaishan (Jay) Rajendra, Fellow, Institute of Actuaries U.K.

Timothy Tetlow, Fellow, Institute of Actuaries U.K.

### **NEW ASSOCIATES**

Joselyn Mansa Abbiw-Jackson	Jess Barton Broussard	Jennifer Lynn Cheslawski	Natalia S. Dimitrienko
Jason E. Abril	Elizabeth Janice Brown	Edward Daniel Chiang	Orla P. Donnelly
Kelly Marion Aimers	Stephen John Bruce	Brian Chiarella	Kenneth Wayne Doss
Jasmin Alibalic	Elizabeth Ann Buhro	Donna Cin On Chiu	Edmund Daniel Douglas
Melanie Rebecca Allred	Jarrett Durand Cabell	Joseph Carl Christopherson	Erica Lynn Eliashvsky
Damian Thomas Bailey	Chuan Cao	Melissa Chung	Andrew John Evans
Sean Michael Bailey	Simon Careau	Robert Alan Cole	Yuting Fan
Brian Douglas Bender	Jeffrey H. Carter	Jordan Paul Comacchio	Gregory Matthew Fanoie
Amber Leigh Bentley	Elizabeth Mary Cashman	Ryan James Crawford	Philippe Farrier
Nadege Bernard-Ahrendts	Flora Po Lam Chan	Shaun Patrick Cullinane	Gregory Andrew Finestine
Kelly Suzanne Billings	Eric Chapleau	Katy Jo Cuthbertson	Miriam Elizabeth Fisk
John Stephen Bogaardt	Hsing-Pei Chen	James Emanuel Davidson	Josie Lynn Fix
Stephanie Elizabeth Booth	Johnny Chen	Robert C. Davies	Jim Lee Flinn
Justin Joshua Brenden	Sen Chen	George Lawrence De Graaf	Tricia Devan Floyd
Maxime-Frederic Brochu-Leclair	Yung-Chih Chen	Mario E.F. DiCaro	Amy Michele Fournier

Minutes of the 2008 Annual Meeting

Jill Andrea Frackenhohl	Jason Benjamin Kurtz	Michael Grant Paczolt	Tei Tuan
Richard Charles Frese	Kimberly Ellen Lacker	Daniel M. Padilha	Sebastien Vachon
Feng Ge	Edward Chun Ming Lam	Elizabeth Pagan	Shane Paul Vadbunker
Steven Gregory Gentle	Lily Kayen Lam	William Damon Paisley	Mick Arthur Vassilev
Eric David Gilham	Ashley Aron Lambeth	Ying Pan	Amit Verma
Brian Patrick Gill	Guillaume Langevin	Nicholas Anthony Papacoda	Michael Thomas Villano
Kristen Marie Gilpin	Gregory Patrick Larsson	Kristine Nicole Parrott	Ryan Nolan Voge
Jio Young Goh	Joyce Lee	Jason Pessel	Clinton Garret Walden
Seth Alan Goodchild	Trevor James Leitch	Brent Michael Petzoldt	Julie Ann Walker
Linda Grand	Micah Lee Lenderman	Daniel James Plasterer	Chong Wang
Loic Grandchamp-Desraux	Wen Hung Leung	Ming Yan Poon	Ning Wang
Legare Westfall Gresham	Jia Liao	Luke Ellis Porter	Ping Wang
Erin Ashley Groark	Simon John Lilley	Timothy Ray Porter	Xiaomin Wang
Joshua Matthew Grode	Jiunjen Lim	Jenni Elizabeth Prior	David Edward Warneke
Kathleen Jean Gunnery	Christine Lin	Jason Michael Ramsey	Jennifer Margaret Webb
Wei Juan Han	Megan E. Link	Andrew David Reid	Matthew Jay Westenberg
Stephen Michael Harter	Lenard Llaguno	James Michael Riley	Anna Marie Wetterhus
Ryan David Hartman	Siew-Won Loh	Todd Richard Rio	Liza Wong
Michael James Hartshorn	Allen Christopher Long	Daniel Jacob Roe	Aaron Alexander Wright
Patrick Arthur Hayden	Debra Anne Maizys	Ashley Carver Roya	Terrence Dwayne Wright
Thomas Patrick Heise	Jonathan T. Marshall	Gregory Alexander Ryslik	Sandy Wu
Jennifer Lee Heizer	Zachary James Martin	Michael Robert Sadowski	Xiaohui Wu
Keith Edward Henseler	Frederic Matte	Frederic Saillant	Hui Xia
Christopher Edward Holcomb	Kelly Marie Mattheisz	Anthony David Salido	Ping Yang
Derek Matthew Holmes	Leroy Haile-Selassie Mattic	Mitra Afshani Sanandajifar	Dominique Howard Yarnell
Chia-Han Hsieh	Ryan Andrew McAllister	Simon Alexandre Seguin	Kimberly Elaine Yeomans
Min Huang	Kelli Rae McGinty	Linda Ling Hwee Sew	Guanrong You
Sheng-Fei Huang	William Allen Meers	Xiaoyu Sheng	Yuan-Hung Yu
Sherry Shih-Yuh Huang	Simon Matthew Mellor	Peixi Si	Iva Yuan
Jed Nathaniel Isaman	David Menard	Sergey S. Siderov	Arthur Jerzy Zaremba
Jennifer Janae Jabben	Jennifer Yunqi Mo	Daniel Steven Silverstein	Anna Zayons
Matthieu Jasmin	Kristin Harp Monopolis	Ann Marie Smith	Li Zhang
Inga Kasatkina	Richard Paul Moore	Aleta Jana Stack	Qinnan Zhang
Craig Stuart Kerman	Dawn Elizabeth Morelli	Tracey Ellen Steger	Xin Zhang
Benjamin Jerome Kimmons	Fritzner Mozoul	Stephen Robert Sten	Yan Zhang
Thomas Patrick King	Kelly Ann Murphy	Michael Bryant Stienstra	Yan (Olivia) Zhang
Rodney Christopher Kleve	Chelsea Colline Myers	Emily Ruth Stoll	Yu Zhang
Stephen Anthony Knobloch	Christian Kleven Myers	Jessica Ruth Sweets	Jun Zheng
John M. Koch	Douglas Robert Nation	Gregory Martin Talbot	Yuling Zhou
Mark Daniel Komiskey	Adam Kevin Niebrugge	Nicholas Damien Thoemke	Huina Zhu
David C. Korb	Baohui Ning	Daria Lynn Thomas	Shan Zhuge
Jennifer Kowall	Samuel K. Nolley	Gordon Carl Thompson	Cyril Mas Zormelo
Alex Gerald Kranz	Kathleen Suzanne Ores Walsh	Ethan Kenneth Triplett	
Jinghua Kuang	Brent Justin Otto	Yen-Chieh Tseng	

Mr. Carlson asked for a round of applause for all of the members who volunteered this year. CAS volunteers account for 34% of the membership and they include meeting moderators and panelists; authors; Regional Affiliate officers; CAS, CIA, and AAA committee members; CAS, CIA, and Academy committee chairs; committee members of other actuarial organizations; and CAS Board members and officers of the Executive Council.

Mr. Carlson then announced David J. Grady and Stephen Makgill as the winners of the lifetime achievement award for volunteer service, the Matthew S. Rodermund Service Award.

Mr. Grady's CAS volunteer service began in 1971 when he became a Fellow and joined the Exam Committee. His volunteerism from there spanned more than 25 years, with contributions to CAS publications, through work on editorial committees, and to the advancement of CAS research through work with the Committee on Theory of Risk and Committee on Risk Classification. Mr. Grady also served as a Regional Affiliate president, among his many contributions.

Mr. Makgill, FCAS 1957, also contributed in a variety of areas, including service on the Committee on Mathematical Theory of Risk, Committee on Continuing Education, and the Publicity Committee. He capped his long tenure of volunteer service to the CAS by serving as the chair of the Long Range Planning Committee from 1986-1988.

Mr. Carlson then announced the recipients of the Above & Beyond Achievement Award: Thomas E. Hettinger and David G. Hartman.

Mr. Hettinger served as chair of the 2008 ERM Symposium Planning Committee, which involved coordinating with seven different organizations. Mr. Hettinger's substantial time commitment paid off with a very successful ERM Symposium. While organizing the Symposium, Mr. Hettinger was also chairing a CAS task force planning the new Ratemaking and Product Management Seminar, which is scheduled for March 2009.

Over the last two years, Mr. Hartman has been a driving force behind the creation and development of a new special interest section of the CAS, the Seasoned Actuaries Section. He served as the first president of the Section, which is designed to draw upon the expertise of the Society's most experienced members, whether retired or still active.

Mr. Carlson recognized D.W. Simpson and Company, which donated \$10,000 to the CAS Trust, bringing their lifetime contribution to the Trust to \$130,000. The CAS Trust was established in 1979 as a non-profit 501(c)(3) organization to afford members and others an income tax deduction for contributions of funds to be used for scientific, literary, research or educational purposes.

Mr. Carlson introduced Mr. Kollar who announced the 148 new Fellows.

**NEW FELLOWS**

Christina Dione Abbott	Kirt Michael Dooley	Leland S. Kraemer	James Michael Smith
Eve Ingrid Adamson	Dana E. Embree	John Arthur Krause	Jeffery Joseph Smith
Hussain Ahmad	John Richard Emig	Dustin J. Leoffler	Jared Gabriel Smollik
Justin L. Albert	William H. Erdman	Kexin Li	Joanna M. Solarz
Bradley J. Andrekus	Jeffrey Niel Farr	Yongxing David Li	Richard Cambran Soulsby
David Michael Andrist	Mathieu Farrier	Liming Lin	Laura T. Sprouse
William Maurice Arthur	Solomon Carlos Feinberg	Yun Ling	Samantha Elizabeth Steiner
Ian Christopher Asplund	Jacob C. Fetzer	Cheuk Kei Liu	Ian Philip Sterling
Megan Laurissa Astudillo	Luyang Fu Fu	Andrew Loach	Christopher James Stoll
Waswate P. Ayana	Yan Lap Jess Fung	Xiaoli Ma	Qiang Su
Gregory Sergey Babushkin	Andre Gagnon	Evan Pearse Mackey	Wee Keat Tan
Aaron J. Beharelle	Heidi Marie Garand	Dorothy Lentz Magnuson	Wei-Chyin Tan
Christine Beland	Evan Wright Glisson	Kevin Christopher Mahoney	Shengbo Tang
Nora Newman Benanti	Mathieu Gravel	Jerrel Harlan Mast	Joshua Adam Taub
Darryl R. Benjamin	Amit K. Gupta	Angela Garrett McGhee	Dawn Marie Thayer
Guillaume Benoit	Vincent Ha	Daniel John Messner	Jaya Trivedi
Keith Resnick Berman	Jeannette Marie Haines	Eliade Mihai Micu	Steven Lowell Turner
Jennifer Lynne Blackmore	Jason Neil Harger	Stephanie Anne Miller	Eric Vaagen
Jean-Francois Bolduc	Mark Robert Hoffmann	Richard James Mills	Marina Vaninsky
Steven G. Brenk	Paul Jeffrey Hurd	Max Harpo Mindel	Thomas Wesley Vasey
Seth Lee Marshall Burstein	Elena Claudia Iordan	Tho D. Ngo	Kanika Vats
Andrea Wong Cablayan	Shira Lisa Jacobson	Christopher Nicholas Otterman	Jamie Weber
Laura Nicole Cali	Pierre-Alexandre Jalbert	Aran Jee-Yun Paik	Christian Werden
Carl Chang	John Michael Jansen	Moshe C. Pascher	Mark R. Westmoreland
Hungchi Andy Chang	Kamil Jasinski	Michael William Payne	John Spencer Wideman
Derek Parker Chapman	Xiang Ji	James Lohman Pearson	Steven Michael Wilson
Zhijian Chen	Guanjun Jiang	Rebecca Ann Polunas	Ann Min-sze Wong
Agnes Ho Sum Cheung	Yong Jiang	Ricky R. Poulin	Xueming Grace Wu
Chung Man Ching	Lisa K. Juday	Vincent Quirion	Zhijian Xiong
Wasim Chowdhury	Karine Julien	Scott J. Rasmussen	Dehong Xu
Kevin James Christy	Annie-Claude Jutras	Zia Rehman	YanJun Yao
Cody William Cook	Scott Andrew Kaminski	Beth Ann Robison	Fan Sarah Ye
Jason Jennings Culp	Jacob John Kelly	William Paige Rudolph	Bin Yuan
Randi Margarete Dahl	Sara Lynn Kleve	Nadiya Rudomino	Guowen Zhang
Paige Marie DeMeter	Wen Kong	Chad R. Schlippert	Junya Zhang
Hussain Z. Dhalla	Lucas James Koury	Vikas Pravin Shah	Kan Zhong
Scott Allen Donoho	Dusan Kozic	Joel M. Smerchek	Weina Zhou

Mr. Carlson introduced Dave Hartman, who gave the address to the new members.

Don Mango, Chair of the Joint Risk Management Section, gave an update on the Section, which is sponsored by the CAS, CIA, and SOA. Mr. Mango encouraged CAS members to join this Section, as they only made up 18% of the entire membership. The Section fosters research for this emerging field, Mr. Mango said. He said the CAS involvement would ensure that casualty actuarial topics would be represented as part of the Section's objectives.

Andy Kudera, Vice President-Professional Education, gave remarks on the CAS Continuing Education Policy as well as an overview of the meeting. The CAS designated the meeting as offering a maximum of 17.4 CE Credits. Among the highlights of the meeting were presentations of two *Variance* papers and the 2008 Ronald Bornhuetter Loss Reserves Prize paper, and a 3K fun run/walk, called the "Catch-Me-If-You-Can Challenge."

The social event of the meeting would be a Moveable Feast at Experience Music Project/Science Fiction Museum and Hall of Fame from 6:30 to 9:30 p.m.

Mr. Carlson then gave his Presidential Address, after which Mr. Kollar thanked him for his service as the president. Mr. Carlson then officially closed the business session and presented Mr. Kollar with the gavel and Presidential Medallion.

After a refreshment break, the following general session was held from 10:30 a.m. – 12:00 p.m.:

Understanding Capital and When You Really Need It—Lessons Learned or Not Learned From Subprime

Moderator: Thomas Hettinger, Managing Director, EMB America LLC

Panelists: David Ingram, Senior Vice President, Willis Re  
Michael Schmitz, Principal and Consulting Actuary, Milliman, Inc.  
Don Mango, Managing Director, Guy Carpenter

A luncheon held from 12:00 p.m. to 1:30 p.m. featured Gene Robinson, columnist and associate editor for *The Washington Post*. Mr. Robinson has worked for the Post since 1980 and has been featured on news programs including *Hardball with Chris Matthews*, *Countdown*, and *Meet the Press*. Mr. Robinson's talk focused on the recent presidential election.

The following concurrent sessions were held from 1:30 p.m. to 3:00 p.m.:

1. Actuarial Standard of Practice 43

Moderator: Raji Bhagavatula, Principal, Milliman, Inc.

Panelists: Jason Russ, Consulting Actuary, Milliman, Inc.  
R. Timothy Muth, Attorney, Reinhart Boerner Van Deuren S.C.

2. Actuaries Succeeding in Enterprise Risk Management

Moderator: Regina Berens, Vice President and Actuary, Swiss Re

Panelists: Janet Nelson, Chief Risk Officer, Catlin Group Ltd.  
Andrew Golfin Jr., Assistant Vice President & Actuary, The Hartford Financial Services Group, Inc.  
Todd Lehmann, Actuary, OneBeacon Insurance Companies

3. How Will Predictive Modeling Change the P/C Industry Over the Next 5-10 Years?

Moderator: James Guszcza, Senior Manager, Deloitte Consulting LLP

Panelists: Glenn Meyers, Chief Actuary, ISO Innovative Analytics  
Robin Harbage, Senior Consultant, EMB America LLC

4. Insurance Regulation in the (Wild) West—Update on Current Issues

Moderator/Panelist: D. Lee Barclay, Senior Actuary, Washington Insurance Commissioner's Office

Panelist: Sarah McNair-Grove, Actuary, Alaska Division of Insurance

5. Mergers & Acquisitions: Current Environment

Moderator: Kristi Carpine-Taber, Assistant Vice President and Actuary, SAFECO Insurance Companies

Panelists: Ronald Kozłowski, Consulting Actuary, Towers Perrin  
Robert Walling III, Principal & Consulting Actuary, Pinnacle Actuarial Resources, Inc.

6. Mortgage Insurance Market Developments and Outlook

Moderator: Michael Schmitz, Consulting Actuary, Milliman, Inc.

Panelists: Jonathan Guy, Vice President - Lead Actuary, Triad Guaranty  
Jason Berkey, Vice President and Chief Actuary, AIG United Guaranty  
Kyle Mrotek, Actuary, Milliman, Inc.

7. Outsourcing, Offshoring, and Importing Actuarial Talent

Moderator/Panelist: James Rowland, Senior Actuary, Allstate Insurance Company

Panelists: Jeremy Benson, Vice President & Senior Actuary, Swiss Re  
James Kunce, Chief Actuary, The Medical Protective Company

8. The Actuary's Role in the General Insurance Market "Down Under"

Panelist: Jefferson Gibbs, Director KPMG Actuaries, KPMG

The following concurrent sessions were held from 3:30 p.m. to 5:00 p.m.:

1. Auto Frequency—Is It Increasing, Decreasing, Or Flattening Out?  
Moderator: Camille Minogue, Chief Actuary, Insurance Corporation of British Columbia  
Panelists: Victoria Kilgore, Director of Research, AICPCU/IIA, Insurance Research Council  
Keith Rutman, Director, Allstate Insurance Company
2. Creating the Dynamic Actuary  
Moderator/Panelist: Bob Morand, Partner, D.W. Simpson
3. Integration of Pricing and Reserving Functions—Talking to the “Other” Actuaries  
Moderator: Gregory Graves, Principal & Consulting Actuary, Milliman, Inc.  
Panelists: Michael McKnight, Chief Actuary Reinsurance, Max Re, Ltd.  
Mark Phillips, Chief Actuary, American Safety Insurance Group, Inc.
4. New York Workers Compensation Reforms—Progress to Date  
Moderator: Julia Causbie Stenberg, Second Vice President and Actuary, The Travelers Companies, Inc.  
Panelists: Ziv Kimmel, Director of Actuarial Research, New York Compensation Insurance Rating Board  
Paul Ramont, Vice President, The Travelers Companies, Inc.
5. Predictive Modeling for Reserving  
Moderator: Martin King, Corporate Risk Finance Manager, Kaiser Permanente  
Panelists: Roosevelt Mosley, Principal and Consulting Actuary, Pinnacle Actuarial Resources, Inc.  
Richard Sherman, President, Richard E. Sherman & Associates, Inc.
6. Seasoned Actuaries Section  
Seasoned Actuaries Section Officers: David Hartman, Chairperson  
Chuck Bryan, President-Elect  
Allan Kaufman, President  
Amy Bouska, Secretary-Treasurer
7. Time Horizon in Risk Assessment  
Moderator: Daniel Murphy, President, Trinostics  
Panelists: Yi Jing, Consultant, Towers Perrin  
Michael Wacek, President, Odyssey America Reinsurance Corporation

The following paper, which is the winner of the 2009 Ronald Bornhuetter Loss Reserve Prize, was presented from 3:30 p.m. to 5:00 p.m.:

- “Hierarchical Growth Curve Models for Loss Reserving”  
Moderator: Nancy Hoppe, Member, CAS Program Planning Committee  
Presenter/Author: James Guszczka, Senior Manager, Deloitte Consulting LLP

The following *Variance* paper presentation was held from 3:30 p.m. to 5:00 p.m.:

- “Yep, We’re Skewed”  
Moderator: Nancy Hoppe, Member, CAS Program Planning Committee  
Presenter/Author: Kirk Fleming, Vice President and Actuary, AEGIS Insurance Services

An officers’ reception for new Fellows and accompanying persons was held from 5:30 p.m. to 6:30 p.m. and a reception open to all attendees and their accompanying persons was held from 6:30 p.m. to 7:30 p.m.

**Tuesday, November 18, 2008**

The following general sessions were held from 8:00 a.m. to 9:30 a.m.:

Predictive Models, Innovation, and Regulation: Markets Constrained

Moderator: Chester Szczepanski, Vice President and Chief Actuary, Donegal Insurance Group

Panelists: Jeffrey Kucera, Senior Consultant, EMB America LLC  
Charles Romberger, Director, Pennsylvania Insurance Department  
Russel Sutter, Consulting Actuary, Towers Perrin

Surveys of Reserving Methods

Moderator: Roger Hayne, Principal and Consulting Actuary, Milliman, Inc.

Panelists: Jefferson Gibbs, Director, KPMG Actuaries  
Aaron Halpert, Principal, KPMG LLP  
Derek Newton, Principal and Consulting Actuary, Milliman U.K.

The following concurrent sessions were held from 10:00 a.m. to 11:30 a.m.:

1. Advanced Communication Skills for Actuaries—Part I

Moderator/Panelist: Conrad Elnes, Chairman and Senior Trainer, STI International

2. California Workers Compensation Update

Moderator: Roberta Garland, President, Garland Actuarial LLC

Panelists: Darrell Brown, National Workers' Compensation Practice Leader,  
Sedgwick Claims Management Services, Inc.  
Keith M. Higdon, Senior Vice President and Director, Sedgwick Claims Management Services, Inc.

3. Emerging Exposures

Moderator/Panelist: Raji Bhagavatula, Principal, Milliman, Inc.

Panelists: Gerry Finley, Senior Casualty Treaty Underwriter, Munich Re America  
Thomas W. Brunner, Partner, Wiley Rein LLP

4. Loss Reserving with R

Moderator: Simon Lilley, Senior Actuarial Associate, SAFECO Insurance Companies

Panelists: Markus Gesmann, Chief Analyst, Lloyd's of London  
Vincent Goulet, Associate Professor, Université Laval  
Daniel Murphy, President, Trinostics

5. New Developments in the Psychology of Risk Behaviors and their Implications for the Insurance Industry

Moderator: Carl Ashenbrenner, Principal and Consulting Actuary, Milliman, Inc.

Panelist: John Vavrik, Registered Psychologist, Manager Strategic Applications,  
Insurance Corporation of British Columbia

6. The Rules of the Road for Actuaries

Moderator: Kevin Dyke, Vice President and Chief Actuary, American Physicians Assurance Corporation

Panelists: Mark Phillips, Chief Actuary, American Safety Insurance Group, Inc.  
Michelle Rockafellow, Staff Actuary - Auto Lines Manager, American Family Insurance Group

7. What's Driving the Decline in Medical Malpractice Claim Frequency?

Moderator: Robert Walling III, Principal and Consulting Actuary, Pinnacle Actuarial Resources, Inc.

Panelists: Kevin Bingham, Principal, Deloitte Consulting LLP  
Richard Lord, Principal and Consulting Actuary, Milliman, Inc.

The following *Variance* paper presentations were held from 10:00 a.m. to 11:30 a.m.:

“Distinguishing the Forest from the TREES”

Moderator: Camille Minogue, Member, CAS Program Planning Committee

Presenters/Authors: Richard Derrig, President, Opal Consulting LLC  
Louise Francis, Consulting Principal, Francis Analytics & Actuarial Data Mining Inc

“Parameterizing Payout Lag Time Distributions”

Moderator: Camille Minogue, Member, CAS Program Planning Committee

Presenter/Author: Rodney Kreps

The following concurrent sessions were held from 1:00 p.m. – 2:30 p.m.:

1. Advanced Communication Skills for Actuaries—Part II

Moderator/Panelist: Conrad Elnes, Chairman and Senior Trainer, STI International

2. CAS Examination Process

Panelists: Steven Armstrong, Senior Actuary, Allstate Insurance Company  
Derek Jones, Consulting Actuary, Milliman, Inc.  
Arlie Proctor, Vice President, Munich Reinsurance America, Inc.

3. Claim Fraud Modeling

Moderator: Margaret Brinkmann, Actuary, Allstate Research & Planning Center

Panelists: Dennis McClung, Investigative Analyst, Safeco Insurance Company  
Stewart Bradley, Head of US NetReveal Delivery, Detica PLC

4. Fair Value and International Accounting Update

Moderator: Robert Wolf, Staff Partner - Risk Management Solutions, Society of Actuaries

Panelists: Ralph Blanchard III, Vice President and Actuary, The Travelers Companies, Inc.  
James Christie, Partner, Ernst & Young LLP

5. National Council on Compensation Insurance (NCCI) Loss Development Model and Update of Countrywide Reserve Analysis

Moderator: Barry Lipton, Practice Leader and Senior Actuary, National Council on Compensation Insurance

Panelists: John Deacon, Director and Actuary, National Council on Compensation Insurance  
Frank Schmid, Director and Senior Economist, National Council on Compensation Insurance

**Wednesday, November 19, 2008**

The following concurrent sessions were held from 8:00 a.m. to 9:30 a.m.:

1. Cost of Capital and Discounting Loss Reserves

Moderator: Kristi Carpine-Taber, Assistant Vice President & Actuary, SAFECO Insurance Companies

Panelists: Timothy Atwill, Portfolio Manager, Russell Investments  
Glenn Meyers, Chief Actuary, ISO Innovative Analytics

2. Health Care Industry—Issues affecting both SOA and CAS Actuaries

Panelists: Scott Jones, Consulting Actuary, Milliman Inc.  
Arthur Baldwin, Principal and Consulting Actuary, Milliman, Inc.

3. New Claims Practices

Moderator: Jeanne Camp, Chief Actuary, Robert Hughes Associates, Inc.

Panelists: Minh Vu, Regional Vice President, ESIS Strategic Outcomes  
Joel Raedeke, Assistant Vice President, ESIS Strategic Outcomes  
Brian Stoll, Senior Consultant, Towers Perrin-Tillinghast



4. Predictive Modeling for Reserving

Moderator: Martin King, Corporate Risk Finance Manager, Kaiser Permanente  
 Panelists: Roosevelt Mosley, Principal and Consulting Actuary, Pinnacle Actuarial Resources, Inc.  
 Richard Sherman, President, Richard E. Sherman & Associates, Inc.

5. Timeline Simulation: Theory and Practice

Moderator: Daniel Murphy, President, Trinostics  
 Panelists: Rodney Kreps, Intuition Quantified, LLC  
 Steven White, Managing Director, Guy Carpenter & Co., LLC

6. Underwriting Audits—What Should Actuaries Do?

Moderator: Urban Leimkuhler, Sr. Consultant, Milliman, Inc.  
 Panelists: Jeffrey Dollinger, Senior Vice President and Chief Actuary,  
 Endurance Reinsurance Corporation of America  
 Janet Grace, Consultant, Towers Perrin

The following general session was held from 10:00 a.m. to 11:30 a.m.:

Case Studies in ERM

Moderator: Stephen Lowe, Managing Director, Towers Perrin  
 Panelists: Michael Belfatti, Executive Vice President and Chief Actuary, Validus Holdings, Ltd.  
 Eberhard Mueller, Chief Risk Officer, Hannover Re

After the general session, Mr. Carlson encouraged all attendees to complete the online meeting evaluation form and announced upcoming meetings before he adjourned the meeting.

**Attendees of the 2008 CAS Annual Meeting**

The 2008 CAS Annual Meeting was attended by 570 Fellows, 279 Associates, 1 Affiliate, and Candidates, Subscribers, and other guests. The names of the Fellows and Associates in attendance follow:

**FELLOWS**

Christina Dione Abbott	Rick D. Beam	David S. Bowen	Tracy L. Child
Jeffrey R. Adcock	Andrew Steven Becker	Nancy A. Braithwaite	Chung Man Ching
Justin L. Albert	Aaron J. Beharelle	Paul Braithwaite	Wanchin W. Chou
Terry J. Alfuth	Christine Beland	Erich A. Brandt	Wasim Chowdhury
Kevin L. Anderson	Stephen A. Belden	Michael D. Brannon	James K. Christie
Mark B. Anderson	Michael J. Belfatti	Donna D. Brasley	Kevin J. Christy
Paul D. Anderson	Leonard A. Bellafiore	Rebecca Schafer Bredehoeft	Kasing Leonard Chung
Richard R. Anderson	William H. Belvin	Margaret A. Brinkmann	Susan M. Cleaver
Bradley J. Andrekus	Nora Newman Benanti	Michele L. Brooks	William Brian Cody
David Michael Andrist	Darryl R. Benjamin	Brian Z. Brown	Howard L. Cohen
John G. Aquino	Guillaume Benoit	Lisa J. Brubaker	Steven A. Cohen
Steven D. Armstrong	Jeremy Todd Benson	Charles A. Bryan	Douglas J. Collins
Lawrence J. Artes	Regina M. Berens	Peter Vincent Burchett	Larry Kevin Conlee
William M. Arthur	Jason E. Berkey	George Burger	Eugene C. Connell
Carl Xavier Ashenbrenner	Keith R. Berman	Angela D. Burgess	Cameron A. Cook
Martha E. Ashman	Raji Bhagavatula	Andrea W. Cablayan	Cody W. Cook
Ian C Asplund	Brad Stephen Billerman	Heather Rae Caffoe	Richard Jason Cook
Megan Laurissa Astudillo	Corey J. Bilot	Laura N. Cali	Kevin A. Cormier
Joel E. Atkins	John T. Binder	James E. Calton	Brian C. Cornelison
Roger A. Atkinson	Everett G. Bishop	Jeanne H. Camp	Francis X. Corr
Timothy Atwill	Jennifer L. Blackmore	Kristi Irene Carpine-Taber	Chad J. Covelli
Lewis V. Augustine	Jean M. Blakinger	Jeffrey M. Casaday	Richard R. Crabb
Guy A. Avagliano	Ralph S. Blanchard	R. Scott Cederburg	Jason J. Culp
Gregory S. Babushkin	Paul Boisvert	Joseph G. Cerreta	A. David Cummings
Phillip W. Banet	Nicolas Boivin	Michael Tsz-Kin Chan	Claudia Barry Cunniff
D. Lee Barclay	Jean-Francois Bolduc	Carl Chang	Randi M. Dahl
W. Brian Barnes	Steven W. Book	Hungchi Andy Chang	John D. Deacon
Rose D. Barrett	Kimberly A. Borgelt	David R. Chernick	Martin W. Deede
Angelo E. Bastianpillai	Amy S. Bouska	Agnes HoSum Cheung	Paige M. DeMeter

Minutes of the 2008 Annual Meeting

Patricia A. Deo-Campo Vuong	Gregory T. Graves	Charles B. Jin	Michael D. Larson
John T. Devereux	Daniel Cyrus Greer	Yi Jing	Jason A. Lauterbach
Hussain Z. Dhalla	Stacie R.W. Grindstaff	Daniel Keith Johnson	Dawn M. Lawson
Kevin G. Dickson	Steven J. Groeschen	Eric J. Johnson	Bradley R. LeBlond
Scott H. Dodge	Jacqueline Lewis Gronski	Jennifer Polson Johnson	Borwen Lee
Jeffrey L. Dollinger	Carleton R. Grose	Warren H. Johnson	Doris Lee
Brian M. Donlan	James C. Guszczka	Thomas S. Johnston	Henry T. Lee
Scott A. Donoho	Jonathan M. Guy	Brian A. Jones	Jennifer Marie Lehman
Kirt M. Dooley	Vincent Ha	Derek A. Jones	Todd W. Lehmann
Eric Drummond-Hay	William Joseph Hackman	William Rosco Jones	Urban E. Leimkuhler
Diane Symnoski Duda	Nasser Hadidi	Jeffrey R. Jordan	Urban E. Leimkuhler
Kevin M. Dyke	Larry A. Haefner	Lisa K. Juday	James J. Leonard
Kevin M. Dyke	Jeannette Marie Haines	Amy Ann Juknelis	Stuart N. Lerwick
Maribeth Ebert	Marc S. Hall	Karine Julien	Hoi Fai Leung
Thomas J. Ellefson	Gregory Hansen	Annie-Claude Jutras	Martin A. Lewis
John W. Ellingrod	Robin A. Harbage	Kenneth Robert Kahn	Kexin Li
Dana Embree	Jason N. Harger	Scott A. Kaminski	Sharon Xiaoyin Li
John R. Emig	David C. Harrison	Kyewook Gary Kang	Xin Li
William H. Erdman	Guo Harrison	Clive L. Keatinge	Yongxing David Li
Paul E. Ericksen	David G. Hartman	Susan M. Keaveny	Zhe Robin Li
Dianne L. Estrada	Eric Christian Hassel	Megann Elizabeth Kellom	Elise C. Liebers
Glenn A. Evans	Robin A. Haworth	Jacob J. Kelly	Joshua Yuri Ligosky
Janet L. Fagan	Gordon K. Hay	Rebecca Anne Kennedy	Kenneth Lin
Madelyn C. Faggella	Jeffery Tim Hay	Sean M. Kennedy	Liming Lin
Richard J. Fallquist	Matthew T. Hayden	David R. Kennerud	Shu C. Lin
Jeffrey N. Farr	Roger M. Hayne	Stacey M. Kidd	Barry Lipton
Kathleen M. Farrell	James Anthony Heer	Ung Min Kim	Andrew F. Loach
Mathieu Farrier	John Herder	Ziv Kimmel	Dustin J. Loeffler
Solomon Carlos Feinberg	Steven C. Herman	Deborah M. King	Richard Borge Lord
Judith M. Feldmeier	Ronald J. Herrig	Jennifer E. Kish	Cara M. Low
Vicki A. Fendley	Brandon L. Heutmaker	Susan L. Klein	Stephen P. Lowe
Dale A. Fethke	Laura Esboldt Heyne	David J. Klemish	John David Lower
Jacob C. Fetzer	Mark R. Hoffmann	Brandelyn C. Klenner	Michelle Luneau
Ginda Kaplan Fisher	Richard Michael Holtz	Jerome F. Klenow	Xiaoli (Shirley) Ma
Beth E. Fitzgerald	Allen J. Hope	Sara Lynn Kleve	Evan P. Mackey
Kirk G. Fleming	Nancy Michelle Hoppe	Craig W. Kliethermes	Brett A. MacKinnon
James E. Fletcher	Robert J. Hopper	Joan M. Klucarich	Dorothy Lentz Magnuson
Daniel J. Flick	David J. Horn	Jeff A. Kluck	Kevin Christopher Mahoney
Sean Paul Forbes	Eric J. Hornick	Leon W. Koch	Alexander Peter Maizys
Louise A. Francis	William Allen Hossom	Brenda L. Koenig	Atul Malhotra
Russell Frank	Beth M. Hostager	Timothy F. Koester	Donald F. Mango
Louise Frankland	Ruth A. Howald	John J. Kollar	Jason Aaron Martin
Luyang Fu	Linda M. Howell	Wen Kong	Paul C. Martin
Yan Lap Jess Fung	Thomas A. Huberty	Lucas James Koury	Julie Martineau
Patrick P. Gallagher	Eric David Huls	Dusan Kozic	Stuart B. Mathewson
Heidi Marie Garand	Sandra L. Hunt	Ronald T. Kozlowski	Robert W. Matthews
Roberta J. Garland	Paul Jeffrey Hurd	Leland S. Kraemer	Laura A. Maxwell
James J. Gebhard	Scott R. Hurt	Gustave A. Krause	Jeffrey H. Mayer
Richard J. Gergasko	Jamison Joel Ihrke	John Arthur Krause	Dee Dee Mays
John F. Gibson	Elena Claudia Iordan	Rodney E. Kreps	Robert D. McCarthy
John S. Giles	Craig D. Isaacs	Brandon E. Kubitz	Kevin Paul McClanahan
Bradley G. Gipson	Shira L. Jacobson	Jeffrey L. Kucera	Laurence R. McClure
John T. Gleba	Pierre-Alexandre Jalbert	James D. Kunce	Brent L. McGill
Joel D. Glockler	Stephen Jameson	David R. Kunze	Michael F. McManus
Steven F. Goldberg	John M. Jansen	Edward M. Kuss	Sarah K. McNair-Grove
Andrew Samuel Golfin	John F. Janssen	Blair W. Laddusaw	Dennis T. McNeese
Annette J. Goodreau	Kamil K. Jasinski	Michael A. LaMonica	William T. Mech
Eric F. Gottheim	Shiwen Jiang	Matthew G. Lange	David L. Menning
David J. Grady	Yong Jiang	Robin M. LaPrete	Stephen V. Merkey
Mathieu Gravel	Ziyi Jiao	Hugues Laquerre	Glenn G. Meyers

Minutes of the 2008 Annual Meeting

Eliade M. Micu	Faith M. Pipitone	James M. Smith	William Vasek
Stephanie A. Miller	Jordan J. Pitz	Jeffery J. Smith	Thomas W. Vasey
Susan M. Miller	Dylan P. Place	Mary Kathryn Smith	Kanika Vats
Richard James Mills	Christopher James Platania	Jared G. Smollik	William J. VonSeggern
Ain Milner	Timothy K. Pollis	Joanna M. Solarz	Michael G. Wacek
Max Harpo Mindel	Rebecca Ann Polunas	Richard C. Soulsby	Robert J. Walling
Camille Minogue	Ricky R. Poulin	Keith R. Spalding	Lisa Walsh
Richard B. Moncher	Arlie J. Proctor	Joanne S. Spalla	Morgan M. Wang
David Patrick Moore	David S. Pugel	Daniel L. Splitt	Wade Thomas Warriner
Alejandro Morales	Kenneth Quintilian	Laura T. Sprouse	Jamie M. Weber
Roosevelt C. Mosley	Vincent Quirion	Thomas N. Stanford	Kelly M. Weber
Kyle S. Mrotek	William Dwayne Rader	Michael William Starke	Joseph C. Wenc
Daniel M. Murphy	Arthur R. Randolph	Grant D. Steer	Christian Werden
Jarow G. Myers	Scott J. Rasmussen	Samantha Elizabeth Steiner	Mark Russell Westmoreland
James R. Neidermyer	Sylvain Renaud	Julia Causbie Stenberg	William B. Westrate
Janet R. Nelson	Elizabeth M. Riczko	Ian P. Sterling	Timothy G. Wheeler
Stephanie Neyenhouse	Sharon K. Robinson	Natalie St-Jean	Christopher Morris White
Tho D. Ngo	Beth A. Robison	Avivya Simon Stohl	Jeffrey D. White
Khanh K. Nguyen	Michelle L. Rockafellow	Brian M. Stoll	Patricia Cheryl White
Jason M. Nonis	John R. Rohe	Christopher James Stoll	Steven B. White
James L. Nutting	Benjamin G. Rosenblum	Christopher J. Styrsky	V. Clare Whitlam
Keith R. Nystrom	Christine R. Ross	John Qiang Su	Mark Whitman
Steven Brian Oakley	Richard R. Ross	Lisa M. Sukow	Kevin L. Wick
William S. Ober	Bradley H. Rowe	Zongli Sun	John Spencer Wideman
Mihaela Luminita S. O'Leary	Robert Allan Rowe	Keith Sunvold	Gnana K. Wignarajah
Christopher John Olsen	James B. Rowland	Russel L. Sutter	William B. Wilder
Richard D. Olsen	William Paige Rudolph	Roman Svirsky	Catherine M. Wilson
James D. O'Malley	Nadiya Rudomino	Scott J. Swanay	Steven M. Wilson
Douglas J. Onnen	Jason L. Russ	Ronald J. Swanstrom	Michael L. Wiseman
Alejandro Antonio Ortega	Laura Beth Sachs	Christopher C. Swetonico	Robert F. Wolf
Rodrick R. Osborn	Frances G. Sarrel	Chester John Szczepanski	Tad E. Womack
Christopher Nicholas Otterman	Kirsten R. Saunders	Erica W. Szeto	Ann Min-Sze Wong
Timothy A. Paddock	Stephen Paul Sauthoff	Wee Keat Kenny Tan	Mark L. Woods
Kristin Marie Palm	Thomas E. Schadler	Wei-Chyin Tan	Patrick B. Woods
Joseph M. Palmer	Gary Frederick Scherer	Joshua Adam Taub	Micah G. Woolstenhulme
Keith William Palmer	Michael C. Schmitz	Patricia A. Teufel	Jimmy L. Wright
Jennifer J. Palo	Susan C. Schoenberger	Dawn M. Thayer	Xueming Grace Wu
Jean-Pierre Paquet	Jeffery Wayne Scholl	Jonas F. Thisner	Zhijian Xiong
Moshe C. Pascher	Timothy D. Schutz	Edward Daniel Thomas	Tong Xu
Jacqueline Edith Pasley	Jeffery J. Scott	Barbara H. Thurston	Yi-Chuang (Sylvia) Yang
Michael Thomas Patterson	Craig J. Scukas	Michael Toledano	Min Yao
Michael A. Pauletti	William Harold Scully	Michael C. Tranfaglia	Yanjun Yao
Michael W. Payne	Steven George Searle	Nancy R. Treitel-Moore	Yuanhe Yao
James L. Pearson	Vikas P. Shah	Steven L. Turner	Andrew F. Yashar
Brian G. Pelly	Derrick D. Shannon	Stephen H. Underhill	Carolyn D. Yau
Melanie T. Pennington	Linda A. Shepherd	Alice M. Underwood	Andrew Yershov
Matthew J. Perkins	Harvey A. Sherman	Joel A. Vaag	Richard P. Yocius
Daniel Berenson Pery	Richard E. Sherman	Eric L. Vaagen	Jeff Zacek
Julie A. Peters	Jeffrey Shirazi	Eric Vaith	Doug A. Zearfoss
Kevin T. Peterson	Raymond Bond Shum	Peter S. Valentine	Guowen Zhang
Charles I. Petit	Jill C. Sidney	Kevin John Van Prooyen	Lijuan Zhang
Anne Marlene Petrides	Elissa M. Sirovatka	Marina Vaninsky	Kan Zhong
Mark W. Phillips	Joel M. Smerchek	Jeffrey A. VanKley	Weina Zhou
Kristin Sarah Piltzcker	David A. Smith	Justin M. VanOpdorp	

**ASSOCIATES**

Roselyn M. Abbiw-Jackson	Jasmin Alibalic	Brian Douglas Bender	Kelly Suzanne Billings
Jason Edward Abril	Melanie Allred	Amber L. Bentley	Kevin Michael Bingham
Michael D. Adams	Damian Thomas Bailey	Nadege Bernard-Ahrendts	John Stephen Bogaardt
Sajjad Ahmad	Sean Michael Bailey	Sonal Bhargava	Stephanie Elizabeth Booth

Minutes of the 2008 Annual Meeting

Ishmealina M. Boye	Jill A. Frackenhohl	Ashley A. Lambeth	Donald S. Priest
Katy J. Bradica	Donia Burris Freese	Guillaume Langevin	Jenni Elizabeth Prior
David John Braza	Richard Charles Frese	Gregory Patrick Larsson	Eric K. Rabenold
Justin J. Brenden	Kai Y. Fung	Kak Lau	Jason M. Ramsey
Maxime-Frédéric Brochu-Leclair	Feng Ge	Damon T. Lay	Todd Richard Rio
Jess B. Broussard	Robert W. Geist	Joyce Lee	Stacey I. Roach
Elizabeth Janice Brown	Eric David Gilham	Micah Lenderman	Jacob D. Roe
Stephen J. Bruce	Brian P. Gill	Charles R. Lenz	Charles A. Romberger
Randall T. Buda	Kristen Marie Gilpin	Sean M. Leonard	Randall D. Ross
Rita Bustamante	Mary Jo E. Godbold	Wen Hung Leung	Ashley Carver Roya
Jennifer S. Byington	Nathan Terry Godbold	Jia Liao	Stephen P. Russell
Jarrett Durand Cabell	Robert H. Goldberg	Simon John Lilley	Gregory A. Ryslik
Kenrick A. Campbell	Seth A. Goodchild	Jiunjen Lim	Michael R. Sadowski
Chuan Cao	Allen Jay Gould	Siew-Won Loh	Frederic Saillant
Simon Careau	Linda Grand	Allen C. Long	Anthony D. Salido
Jeffrey H. Carter	Loic Grandchamp-Desraux	Vahan A. Mahdasian	Mitra Sanandajifar
Elizabeth M. Cashman	Erin Ashley Groark	Debra Anne Maizys	Monica S. Schroeter
Flora Po Lam Chan	Joshua Matthew Grode	Rosemary Marks-Samuelson	Simon Alexandre Seguin
Eric Chapleau	Manuel S. Guerra	Jonathan T. Marshall	David Garrett Shafer
Daniel George Charbonneau	Kathleen J. Gunnery	Scott A. Martin	Jonathan N. Shampo
Hsing-Pei Chen	Aaron M. Halpert	Zachary J. Martin	Xiaoyu Sheng
Johnny Chen	Ryan D. Hartman	Kelly M. Mattheisz	Frank W. Shermoen
Sen Chen	Michael James Hartshorn	Leroy H. Mattic	Daniel Silverstein
Jennifer L. Cheslawski	Patrick A. Hayden	Ryan Andrew McAllister	Donald P. Skrodenis
Edward D. Chiang	Thomas Patrick Heise	Michael B. McKnight	Byron W. Smith
Brian Chiarella	Jennifer L. Heizer	Van A. McNeal	Aleta J. Stack
Donna C. Chiu	Chad Alan Henemyer	William Allen Meers	David Chan Stanek
Melissa Chung	Thomas E. Hettinger	Simon M. Mellor	Tracey Ellen Steger
Jennifer Elizabeth Clark	Stephen J. Higgins	David Menard	Stephen R. Sten
Donald L. Closter	Derek M. Holmes	Mark F. Mercier	Michael Bryant Stienstra
Robert Alan Cole	Brett Horoff	Leonard L. Millar	Emily Ruth Stoll
Jordan Paul Comacchio	Min Huang	Jennifer Yunqi Mo	Jessica R. Sweets
Matthew D. Corwin	Sheng-Fei Huang	Kristin Harp Monopolis	Gregory M. Talbot
Ryan J. Crawford	Jed Nathaniel Isaman	Richard P. Moore	Craig P. Taylor
Hall D. Crowder	Jennifer J. Jabben	Dawn Morelli	Richard Glenn Taylor
Shaun P. Cullinane	Brian J. Janitschke	Jennifer Ann Moseley	Nicholas D. Thoemke
Richard J. Currie	Matthieu Jasmin	Sharon D. Mott-Blumer	Daria Lynn Thomas
James E. Davidson	Brian E. Johnson	John K. Mozeika	Gordon C. Thompson
Robert Christopher Davies	Daniel J. Johnston	Fritzner Mozoul	Diane R. Thurston
James R. Davis	Jeffrey P. Kadison	Chelsea C. Myers	Phoebe A. Tinney
George Lawrence De Graaf	Sally M. Kaplan	Christian Kleven Myers	Yen-Chieh Tseng
Mario E. DiCaro	Inga Kasatkina	Baohui Ning	Tei Tuan
Natalia Dimitrienko	David L. Kaufman	Samuel K. Nolley	Sebastien Vachon
Kevin George Donovan	John Hun Kim	Irina Viktorovna Odushkin	Shane P. Vadbunker
Kenneth Wayne Doss	Martin T. King	Lowell D. Olson	Amit Verma
Edmund Daniel Douglas	Thomas Patrick King	Kathleen S. Ores Walsh	Victor Maximillian C. Victoriano
Lisa M. Earley	Rodney Christopher Kleve	Wade H. Oshiro	Ryan Nolan Voge
Erica Lynn Eliashevsky	Stephen A. Knobloch	Daniel M. Padilha	Clinton Garret Walden
Anders Ericson	John M. Koch	Elisa Pagan	David G. Walker
Andrew J. Evans	Mark D. Komiskey	Ying Pan	Julie A. Walker
Yuting Fan	David C. Korb	Nicholas Anthony Papacoda	Todd Patrick Walker
Caryl Marie Fank	Jennifer S. Kowall	Nicole K. Parrott	Ning Wang
Denise M. Farnan	Alex Gerald Kranz	Rosemary Catherine Peck	Xiaomin Wang
Philippe Farrier	Rebecca Michelle Kristal	Jason Pessel	Gregory S. Wanner
Gregory Andrew Finestine	Jason B. Kurtz	Brent Michael Petzoldt	David Edward Warneke
Miriam Fisk	Lloyd Kirk Kutch	Daniel James Plasterer	Jennifer M. Webb
Josie L. Fix	Kimberly E. Lacker	Katherine D. Porter	Matthew Westenberg
Jeffrey R. Fleischer	Bobb J. Lackey	Luke Ellis Porter	Anna Marie Wetterhus
Jim L. Flinn	Edward Chun Ming Lam	Timothy Ray Porter	David Lynn Whitley
Amy M. Fournier	Lily K. Lam	Ruth Poutanen	Andrew T. Wiest

Minutes of the 2008 Annual Meeting

Brant Wiperman  
Liza Wong  
Aaron A. Wright  
Shawn A. Wright  
Terrence Wright  
Sandy Wu

Xiaohui Wu  
Ping Yang  
Kimberly Yeomans  
Guanrong You  
Anne Elizabeth Youngers  
Yuan-Hung (David) Yu

Iva Yuan  
Arthur J. Zaremba  
Anna Zayons  
Huiyu Zhang  
Li Zhang  
Yan Zhang

Yan Zhang  
Yu Zhang  
Jun Zheng  
Shan Zhuge

**AFFILIATE**

Simon J. Day

## REPORT OF THE VICE PRESIDENT—ADMINISTRATION

This report, which provides a one-year summary of Casualty Actuarial Society activities since the 2007 CAS Annual Meeting, is organized into three sections:

- A summary of the past year's activities as they relate to the four core purposes of the CAS as stated in the CAS Constitution.
- A summary of activities that may not relate to a specific purpose outlined in the Constitution, but that are critical to the ongoing vitality of the CAS.
- Updates on CAS governance, membership statistics, and finances.

### CORE CAS ACTIVITIES

#### 1. Advance the body of knowledge of actuarial science applied to property, casualty, and similar risk exposures.

After successfully launching the new CAS research journal, *Variance: Advancing the Science of Risk*, in June 2007, two additional issues were published in December 2007 and June 2008. *Variance* disseminates work of interest to casualty actuaries and other risk professionals in general insurance worldwide. Its peer-reviewed articles focus on original practical and theoretical research in non-life actuarial science and related areas in the science of risk. CAS members receive the journal as a member benefit, as do Academic Correspondents and Subscribers.

*Variance* continued to include articles on diverse topics such as ratemaking, capital adequacy, and loss reserve methods and models. The journal also continued to present papers from an international perspective, with authors of papers hailing from Europe and the United States.

The CAS sponsored two call paper programs in 2008 on the topics of data management and reserving, which resulted in 21 call papers being published in two issues of the *E-Forum*. The final report of the CAS Data Management Educational Materials Working Party, along with nine additional research papers, were also published in the E-Forum in 2008.

The CAS joined the Actuarial Foundation in cosponsoring an annual competition for research grants and contributed \$22,500 to help fund grants for five research projects that have potential for a positive impact on the property and casualty field. In total, the CAS committed \$75,000 to funded research projects during the year. During 2008 the CAS Board of Directors also committed to a significant expansion of research funding (commencing during the 2009-2010 fiscal year) that will help to ensure the preeminence of the CAS in general insurance research through the Centennial and beyond.

#### 2. Establish and maintain standards of qualification for membership.

Over the years, the CAS has initiated a number of changes to its basic education and examination structure in order to keep pace with the marketplace. The latest effort to consider substantive changes began in 2004 when the CAS Board of Directors commissioned a task force to consider revisions to the educational requirements to achieve Fellowship, with a focus on the upper level exams. That effort culminated in March 2008 when the Board reviewed and unanimously approved changes to the CAS education structure.

The revised structure is different from the current system in several respects, most notably the establishment of an Internet-based course in two modules consisting of parts of three current exams. Consistent with favorable feedback received in response to the White Paper on CAS Education Strategy, material that does not need to be tested at the level of mastery will be separated from the remaining material and moved to this online format. The official conversion to the new education structure is expected to occur in 2011.

#### 3. Promote and maintain high standards of conduct and competence of members.

Throughout the years, the CAS's continuing education programs and the Code of Professional Conduct have successfully fulfilled this core purpose. The CAS provides members with educational opportunities through the publication of actuarial materials and the sponsorship of meetings and seminars. This past year's education programs included the following:

##### Meetings:

	Location	CAS Members Attending
Spring	Quebec	438
Annual	Seattle	851

##### Seminars:

Topic	Location	CAS Members Attending
Ratemaking	Boston	350
Enterprise Risk Management Symposium	Chicago	528*
Reinsurance	Boston	252
Casualty Loss Reserve Seminar	Washington	503
Special Interest Seminar on Predictive Modeling	San Diego	189

\*Number includes total attendance, not just CAS members.

In addition to these major programs:

- Six limited-attendance seminars were conducted in 2008: Enterprise Risk Management and Modeling, Enterprise Risk Management for Reinsurers, Introduction to Enterprise Risk Management (online course, offered twice), Reserve Variability, and Testing Loss Reserve Assumptions.
- Two workshops were offered on Communication Skills for Actuaries.
- Webcasts from the 2008 Spring and Annual Meetings were provided.
- Four Webinars was conducted in 2008: “Measuring Uncertainty of Unpaid Claim Estimates,” “Practical Solutions to Predictive Model Design Challenges,” “Professionalism and the Practicing Actuary,” and “Solvency II.”
- Six offerings of the Course on Professionalism were held in North America and two were held in Asia.

A revision to the American Academy of Actuaries’ Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States became effective January 1, 2008. The Standards include substantially enhanced continuing education requirements for actuaries, including CAS members, practicing in the United States who issue Statements of Actuarial Opinion.

In September 2008, the CAS Board of Directors authorized the release of the Exposure Draft of the CAS Continuing Education Policy, which would apply to all CAS members worldwide who provide certain types of actuarial services. All CAS members are required by the Code of Professional Conduct to meet the requirements of the jurisdiction in which they practice. In certain jurisdictions outside the U.S., no local continuing education requirements have been established. CAS members practicing in these jurisdictions would now be required to comply with the proposed CAS Continuing Education Policy, which is comparable in many ways with the new AAA standard. The draft CAS Policy is still undergoing review and revision; adoption by the CAS Board of Directors is expected during 2009.

#### **4. Increase the awareness of actuarial science.**

The CAS undertook or participated in a number of communication initiatives designed to increase public awareness of the profession.

- Press Releases

The CAS issued 21 press releases during 2008 in an effort to inform non-actuaries about CAS programs and initiatives.

- Career Encouragement

The CAS continued to participate jointly with the Society of Actuaries in programs that encourage promising students to consider a career as an actuary, with one specific objective being to increase diversity. The CAS is responsible for administration of the Be An Actuary Web Site as part of these objectives.

- Scholarships

The CAS, in conjunction with the Joint CAS/SOA Committee on Actuarial Diversity, awarded scholarships to both high school and college students in 2008. In addition, the CAS Trust Scholarship Program awarded four \$1,500 scholarships to deserving students for the 2008-2009 academic year. The CAS Trust also administered the Harold W. Schloss Memorial Scholarship Fund with the University of Iowa.

### **OTHER ACTIVITIES**

Other CAS activities contributed to the ongoing vitality of the organization during 2008.

- Above and Beyond Achievement Awards

The CAS awarded the 2008 Above and Beyond Achievement Award (ABAA) to two members. The ABAA recognizes noteworthy volunteer accomplishments occurring within the past two years. David G. Hartman was recognized for driving the creation and development of a new special interest section of the CAS, the Seasoned Actuaries Section. Thomas E. Hettinger was recognized for his outstanding work chairing both the 2008 ERM Symposium Planning Committee and the 2009 Ratemaking and Product Management Seminar Planning Committee.

- Quinquennial Membership Survey

In its ongoing mission to find better ways to serve CAS members and improve the Society, the CAS conducted its five-year membership survey in 2008. The results of this survey will provide the CAS leadership with valuable member input that will help to shape the short- and long-term direction of the Society. A report of the results will be available in 2009.

## THE STATE OF THE CAS

### Governance

Roger M. Hayne was elected President-Elect for 2008–2009. CAS Fellows also elected Eugene Connell, Wayne Fisher, Alice Underwood, and Mavis Walters to the CAS Board of Directors. John Kollar assumed the Presidency. As Immediate Past President, Chris Carlson moved to Chair of the Board of Directors.

In 2006, the Fellows of the CAS approved a proposal to add up to three additional positions to the CAS Board of Directors, with the Board choosing the additional members. The appointees, who can include non-actuaries, are in addition to the 12 elected members and three ex officio members (the President-Elect, the President, and the Immediate Past President of the CAS). In 2008, nonactuaries Mark Vonnahme and Morton Lane were appointed to serve on the Board on the basis of their long experience and familiarity with the property/casualty industry, and their interest in policy issues that also touch upon the actuarial profession. The third appointed position has thus far been left vacant.

The following members were elected or re-elected by the Board to serve as vice presidents: Kenneth Quintilian, Vice President-Administration; David L. Menning, Vice President-Admissions; Kevin Dickson, Vice President-ERM; Ralph Blanchard, Vice President-International; Patricia Teufel, Vice President-Marketing & Communications; Andrew Kudera, Vice President-Professional Education; and Louise Francis, Vice President-Research & Development.

The Vice Presidents serve on the Executive Council of the CAS, along with CAS Executive Director Cynthia Ziegler, and the President and President-Elect.

### Membership Statistics

Membership growth continued with 258 new Associates and 223 new Fellows, including six new Fellows via mutual recognition agreements with other actuarial organizations. The total number of members as of November 17, 2008, is 4,844, up five percent from the previous year.

### Financial Status

The CPA firm LarsonAllen examined the CAS financial records for fiscal year 2008 and the CAS Audit Committee reported the firm's findings to the CAS Board of Directors in March 2009. The fiscal year ended with an audited net loss of \$194,113 compared to budgeted net loss of \$245,082.

The CAS surplus now stands at \$3,699,285. This represents a decrease in surplus of \$296,800 over the amount reported last year. In addition to the net income from operations of \$257,255, there was interest and dividend revenue of \$195,545, a realized gain of \$3,102, and an unrealized loss of \$650,015 precipitated by the dramatic downturn in the investment markets. There was a total net increase of \$102,687 in various research, prize, and scholarship accounts (including the CAS Trust). Total Members' Equity (CAS surplus plus non-surplus accounts) now stands at \$4,464,824, an overall decrease of \$194,113 over last year.

For 2009–2010, the CAS Board of Directors has approved a budget of approximately \$8.4 million. Members' dues are \$410, representing an increase of \$20. The financial statements are attached to this report.

Respectfully submitted,

Kenneth Quintilian

*Vice President-Administration*



**FINANCIAL REPORT  
FISCAL YEAR ENDED 9/30/2008**

<i>FUNCTION</i>	<i>REVENUE</i>	<i>EXPENSE</i>	<i>DIFFERENCE</i>
Membership Services	\$1,830,548	\$2,553,230	(\$722,682)
Seminars	2,359,320	1,929,533	429,787
Meetings	1,151,623	996,697	154,925
Exams	4,775,022	(a) 4,347,227	(a) 427,794
Publications	16,202	48,772	(32,570)
<i>TOTALS FROM OPERATIONS</i>	<u>\$10,132,715</u>	<u>\$9,875,461</u>	<u>\$257,255</u>
Interest and Dividend Revenue			195,545
Realized Gain/(Loss) on Marketable Securities			3,102
Unrealized Gain/(Loss) on Marketable Securities			(650,015)
<i>TOTAL NET INCOME (LOSS)</i>			<u>(\$194,113)</u>

*NOTE: (a) Includes \$2,351,828 of Volunteer Services for income and expense (SFAS 116).*

**BALANCE SHEET**

<i>ASSETS</i>	<i>9/30/2007</i>	<i>9/30/2008</i>	<i>DIFFERENCE</i>
Cash and Cash Equivalents	\$1,037,219	\$1,557,638	\$520,419
T-Bill/Notes, Marketable Securities	5,145,292	5,071,478	(73,814)
Accrued Interest	17,978	5,919	(12,059)
Prepaid Expenses / Deposits	228,590	116,546	(112,044)
Prepaid Insurance	33,067	24,759	(8,308)
Accounts Receivable	83,579	122,050	38,471
Textbook Inventory	4,066	1,766	(2,300)
Computers, Furniture, Leasehold Improvements	576,060	909,519	333,459
Less: Accumulated Depreciation	(334,915)	(420,000)	(85,085)
<i>TOTAL ASSETS</i>	<u>\$6,790,937</u>	<u>\$7,389,675</u>	<u>\$598,738</u>
 <i>LIABILITIES</i>	 <i>9/30/2007</i>	 <i>9/30/2008</i>	 <i>DIFFERENCE</i>
Exam Fees Deferred	\$978,865	\$974,669	(\$4,196)
Seminar and Meeting Fees Deferred	253,350	560,521	307,171
Accounts Payable and Accrued Expenses	499,700	670,914	171,214
Accrued Pension	156,912	478,446	321,534
Deferred Leasehold Improvements Allowance	171,888	150,840	(21,048)
Deferred Rent Obligation	71,285	89,462	18,177
<i>TOTAL LIABILITIES</i>	<u>\$2,132,000</u>	<u>\$2,924,851</u>	<u>\$792,852</u>
 <i>MEMBERS' EQUITY</i>	 <i>9/30/2007</i>	 <i>9/30/2008</i>	 <i>DIFFERENCE</i>
Unrestricted	<u>9/30/2007</u>	<u>9/30/2008</u>	<u>DIFFERENCE</u>
CAS Surplus	\$3,996,085	\$3,699,285	(\$296,800)
Michelbacher Fund	147,424	151,771	4,347
CAS Trust - Operating Fund	172,624	181,932	9,308
Centennial Fund	117,683	157,137	39,454
ICA 2014 Fund	12,936	26,090	13,154
ICA 2010 "Cape Town" Fund	25,873	45,027	19,154
Research Fund	93,330	112,373	19,043
Subtotal Unrestricted	<u>\$4,565,956</u>	<u>\$4,373,616</u>	<u>(\$192,340)</u>
Temporarily Restricted	<u>9/30/2007</u>	<u>9/30/2008</u>	<u>DIFFERENCE</u>
Scholarship Fund	\$4,958	\$4,601	(357)
Rodermund Fund	7,338	3,542	(3,796)
CAS Trust - Ronald Bornhuetter Fund	52,006	53,540	1,535
CAS Trust - Reinsurance Prize Fund	28,680	29,526	846
Subtotal Temporarily Restricted	<u>\$92,981</u>	<u>\$91,208</u>	<u>(\$1,772)</u>
<i>TOTAL MEMBERS' EQUITY</i>	<u>\$4,658,937</u>	<u>\$4,464,824</u>	<u>(\$194,113)</u>

Kenneth Quintilian, Vice President - Administration

**AUDITED**

CAS Audit Committee: Brian A. Brown, Chairperson;  
David Foley, Steve Johnston, and Michael Wacek

## 2008 EXAMINATIONS—SUCCESSFUL CANDIDATES

Spring sittings for Exams 3L, 5, 7-Canada, 7-United States, and 8 of the Casualty Actuarial Society were held May 8-13, 2008. Fall sittings for Exams 3L, 6, and 9 of the Casualty Actuarial Society were held October 28-30, 2008.

Exams 1, 2, 3F, and 4 are jointly sponsored by the Canadian Institute of Actuaries, Casualty Actuarial Society, and the Society of Actuaries. Exam 1 was conducted as a computer-based test in February, May, July, September, and November 2008. Exams 2, 3F, and 4 were held in May and November 2008. Candidates successful on these examinations were listed in joint releases of the Societies.

Following are the lists of passing candidates for 2008 CAS Examinations.

### Exam 3, Segment 3L, Spring 2008

Agrillo, Ashley M.	Grady, Gilbert	Majchrowski, Paul J.	Skerlj, Peter Felix
Allen, John M.	Green, Amy Beth	Marciano, Victoria	Smock, Robert James
Ang, Keat Beng	Greene, Joshua Thomas	McMullen, Sean Robert	Stanton, Jessica Chriss
Baryshnikova, Anna	Guan, Jie	Miller, Freeman K.	Steinke, Jared Wallace
Bedford, James L.	Guijarro, Stephen C.	Milliken, Daniel Patrick	Stewart, Bryan M.
Belmonte, Nicole Kristen	Haynes, Benjamin Harrison	Minock, Lara Shannon	St. Hilaire, Matthew Lee
Berardi, Gianpiero	Heikes, Andrew Keith	Morris, Joseph M.	Stonestreet, John Paul
Birkel, Tyler John	Huang, Xuefen	Moskowitz, Ari	Sudagar, Maheswaran
Biscoe, Charles David	Ingoldsby, Molly Catherine	Myers, Brett E.	Sunny, Joseph P.
Borell, Melissa L.	Irsan, Ika Marissa	Nadeau, Erin Leigh	Sweetser, Timothy Delmar
Brown, Meredith J.	Iverson, David R.	Nair, Krishna R.	Taylor, Jayson
Buckland, Sheridan B.	Jacob, Jaby Mathews	Nass, Heather Marie	Terpstra, Katherine Renee
Butler, Timothy James	Kablan, Joseph Emou	Ndefru, Nongkoh Dvukah	Tomera, Michael Peter
Butterfield-Douglas, Tiffany Renee	Kacheva, Daria Roumenova	Nguyen, Nhung Hoang	Tompkins, Kyle W.
Campbell, Ryan L.	Kapadia, Sandip A.	Oh, Seonmin	Trodella, Andrew R.
Cassidy, Jeffrey Charles	Karim, Munsif N.	Parker, Brian Isaac	Tyner, Adam B.
Castonguay, Alexandre	Kasturirangan, Mallika	Peterson, Tory M.	Van Houtte, Tom J.
Cheng, Alice	Katzmayr, Shannon M.	Pettingell, Rebecca Lynn	Vargo, Olivia A.
Chisholm, Mark J.	Kaufman, Derrick G.	Pillow, James Hayse	Villnow, Melissa Anne Elke
Chun Yi, Wu	Kershner, Matthew M.	Popham, Amanda E.	Vulf, Aleksey G.
Coronel, Pedro Benjamin	Kipust, Sandra F.	Putzler, Emily K.	Wallace, Michael Daniel
Cortner, Christopher Craig	Knepper, Matthew	Ramlal, Sean Shiva	Wang, Lu
Corzine, Andrew E.	Koелеmay, Ryan J.	Ranjan, Ravi	Wang, Qi
Cunningham, Bryce	Kofman, Moshe	Ranney, Justin Taylor	Weber, Elizabeth G.
Dardia, Kristen Marie	Kramer, Ashley Jean	Raynes, Andrew Wade	Weidner, Darren Russell
Decoste, Alexandra	Kramer, Zachary M.	Reich, Christopher David	Whalen, David Jeremiah
De Medeiros, Francisca A.	Lai, Maxine	Rhodes, Christopher Timothy	Wodzinski, Todd J.
Eshelman, Jonathan G.	Lam, Eric J.	Sanders, Michael John	Wu, Bihling
Fernandez, Ivan M.	Lee, Yi Chiu	Sanders, Robert M.	Xiong, Meng
Fleisher, Daniel Moshe	Leszczuk, Sarah	Saraf, Vikas	Yeung, Wai
Fong, Weng Yu	Li, Rong	Saternus, Brett Andrew	Yskes, Eric J.
Foremsky, Beth A.	Liu, Qing	Schafer, Steven Michael	Zaccaro, Allison Marie
Fu, Wen-Lan	Loteczka, Walter Erik	Schwartz, Lauren E.	Zhou, Qian
Gerner, Christopher S.	Lu, Chiao-Ching C.	Schwegler, Daniel Richard	Zhu, Guoyu
Gilbert, John M.	Lu, Liang	Shahriyar, Abigail G.	
Gill, Quentin	Mackeprang, Christopher	Sibbel, Amy L.	
	Magley, Kevin R.	Silverman, Laura G.	

### Exam 5, Spring 2008

Abel, Jennifer Lynn	Antol, Matthew L.	Berisha, Sokol	Bremberger, Adam E.
Ahmad, Aadil A.	Aranyawat, Janejira	Birkenheier, Martin	Brophy, Craig R.
Ahmed, Ferdous	Arends, Ryan L.	Bloch, Karl Adam	Brown-Jowett, Gavin David
Alexiou, Anthony R.	Banduk, Sophia Cyma	Blum, Eliezer Yosef	Buck, William Robinson
Alff, Ross M.	Bao, Kitty	Borgen, William Paul	Burgess, Christopher R.
Amundsen, John E.	Beckman, Benjamin	Bouchard, Jennifer	Burke, Richard F.
Anderson, Robert Brian	Beek, David Christian	Bowen, Alissa J.	Burns, James Kelly
Anderson, Scott D.	Belanger, Jean-Michel	Braun, Jason	Butler, Hannah Michelle
Ang, Choon Hong	Belokas, George M.	Bredenkamp, Krista Kathleen	Cao, Li

Cao, Xiaobin	Dryden, Andrew M.	Holloway, Lisa Marie	Li, Jing
Carges, Alex M.	Duan, Jinjie	Holti, Heidi Marie	Li, Long
Carrier, Stephanie	Dube, Jerome	Houlihan, Katherine Lyons	Li, Shuo
Castello, Amanda Marie	Duhig, Leigh Maurice	Hsieh, Joe	Li, Weilin Will
Cathelyn, Eric Daniel	Duke, Matthew Richard	Hu, Jun	Li, Yali
Cavanaugh, Susan A.	Dunkel, Ryan D.	Hua, Ruoyan	Li, Yanqing
Chan, Esther Chungwai	Dunnagan, Derek D.	Huang, Chien Che	Li, Yuan
Chan, Petra Wai Lam	Early, Rebecca L.	Huang, Dennis Dar You	Li, Yun
Chapin, Kimberly M.	Embree, Geoffrey Charles	Huang, Lihu	Lim, Lian Ching
Chapman, Bryan D.	Epstein, Michael	Huang, Penglin	Lin, Jian Jing
Chaput, Guillaume	Erhardt, Robert J.	Huffman, Timothy J.	Lin, Shan
Charakupa, Itayi Walter	Evans, John Michael	Hughes, David Paul	Linton, Daniel A.
Chatterjee, Aritra	Fang, Shu	Inglis, Lauren Miranda	Lipic, Bradley J.
Chatterjee, Ramkrishna	Fang, Xiaohan	Intveld, Rachel Andrea	Liu, Jianchun
Chea, Sammany	Fanning, John Daniel	Ironside, Brian M.	Liu, Ningwei
Chembazhi, Deepa K.	Feng, Yi	Iwanik, Jan I.	Liu, Xianfang
Chen, Chi Fu	Ferguson, Benjamin Carl	Jacob, Bobby	Locker, Christopher S.
Chen, Rui	Fillmore, Patrick Arthur	Jaeger, Daniel Patrick	Loi, Kwan Ying
Chen, Xin	Fiorita, Jennifer R.	Jain, Nitesh	Louitri, Achraf
Cheng, Andrew M.	Flaum, Esther Zahava	Ji, Rongfang	Lowenberg, Ashley Brooke
Cheng, Cynthia	Fletcher, David Andrew	Jia, Ya	Loyd, Christopher J.
Chiu, Chia-Ping Benji	Fokas, Demetrios	Jin, Xing	Lu, Qin
Choi, Sang Woo Steven	Foster, Deanna Leigh	Johnson, Monica Drew Noel	Luft, Jenna Dawn
Chomiuk, Deborah Marie	Fournier, Marc Andre	Johnson, Peter James	Ma, Xiaoyan
Chow, Rebecca Wing Yee	Fraser, Sam Johnson Jr.	Kaffel, Jamie Marie	Ma, Yi
Cilek, Emily Daters	Gagnon, Genevieve	Kang, Kai	Maddipati, Harsha S.
Clark, Lindsey Nicole	Gan, Yunbo	Kemsley, Kara Dawn	Magliaro, Peter Anthony
Clinch, T.J.	Garrison, Stephanie Chung	Key, Scott P.	Magruder, Kathryn M.
Cohen, Ariel T.	Gault, Timothy Allen	Kim, Gregory S.	Maheu, Jean-Philippe
Colon, David E.	Gerber, Erin M.	King, Whitney A.	Mak, Yui Pui Martin
Conrad, Timothy David	Gerdes, Adam Michael	Kinsey, Jeffrey Grant	Makordey, Roman Fedorovich
Contento, Christina	Gervais-Andrade, Kristen	Kirby, Kathleen Marie	Mann, Eric Mitchell
Coon, Gabriel T.	Glauber, John Peter	Kitchen, Myles Daniel	Mao, Hongjian
Cooper, Cynthia Rachel	Gohil, Akshar G.	Klister, Corey G.	Marrocco, Ellen L.
Crabtree, Benjamin E.	Gotchev, Stanislav I.	Knauer, Christopher J.	Masi, Laura A.
Crites, Lori Anne	Graff, Ruchama	Kong, Xiaoling	Matthews, Walter T.
Crowe, Michael John	Grand-Maison, Dane	Kraus, Benjamin C.	McClure, Jeffrey Allan
Crumley, Joshua J.	Gray, Brent R.	Kuhn, Emilee J.	McCulloch, Christopher Karol
Cui, Yijing	Graziani, Jonelle Leigh	Kurpiel, Seth Jason	McGovern, Renee Marie
Cunningham, Samantha	Groom, Kevin A.	Kutter, Paul E.	McKnight, Keith P.
Curtis, Susan Roberta	Gundersen, Sarah N.	Kwan, Chi Hin Keith	McLaughlin, Matthew Joseph
Dai, Jie	Gutschow, Todd A.	Kwiatkowski, Keith Patrick	McPhail, Michael Brandon
Dashiell, William Henry	Hackett, Nicole A.	Laitner, Matthew Thomas	McQuay, Richard S.
David, Adam Steven	Hackman, Geoffrey D.	Lam, Carmen King-fung	Mermelstein, Benjamin Isaac
Davis, Kwame Akil	Hagemo, Jennifer L.	Lambros, John David	Merton, Gabriel
Deacon, David H. Jr.	Han, Zhiran	Lamy, Guillaume	Metzger, Paul Edward
Deakins, Jill L.	Haney, Derek J.	Langlois, David	Milano, Anthony M.
Dein, Rachel Caryn	Haravitch, Keli E.	Lanoue, Derek Michael	Milicia, Joseph A.
Deiter, Cameron E.	Hartl, Thomas	Larson, Mark J.	Miller, James Harold
De la Guardia, Manuel E.	He, Kai	Laux, Jonathan Robert	Minick, Jessica Lynn
Delaney, Laura Helen	Heagy, Stephen P.	Laverdiere, Julie	Monge, Steve Brian
Denny, Mark D.	Heilbrunn, David Joseph	Lee, Chan-Hoon	Mottl, Laura Ann
Desjardins, Mathieu	Hendricks, Susan C.	Lee, Charles Chaoyuen	Moyer, Gregory Raymond
Dong, Bo	Henk, Michael A.	Lee, Isaac	Murray, Carrie F.
Dong, Hua	Higgins, Nicholas Burke	Lee, Pui Man	Nagy, Todd M.
Dong, Mei	Hill, Enoch Stanley	Levine, Justin M.	Nelson, Gary J.
Donnelly, Michael Alan	Hillebrandt, Aaron Nicholas	Li, Chen	Nepton, Jean-Sebastien
Doyle, Christine A.	Hindawi, Mohamad	Li, Hanjin	Ng, Stephene Ka Yan
Drais, Christina Lynn	Ho, Ann	Li, Hongbiao	Nguyen, Minh-Huyen
Drasga, Neal Ray	Hodge, James Daniel	Li, Hua	Nieveen, Samantha Lynn

Nolley, Samuel K.	Rokosz, Kathryn Marie	Tai, Kuanshuan Helen	Wilson, Aaron Marshall
Oh, Daniel	Roy, Lindsay Aaron	Tam, Simon	Winstead, Steve
Osicki, Robert Henry	Ruegg, Sean A.	Tan, Chunlei	Wolf, David R.
Ouellet, Veronique	Rutkowski, Josef W.	Teng, Hui	Wong, Ming Yi
Owens, Grant C.	Sadloske, John Christopher	Tevet, Dan Omer	Woo, Chunpong
Panafidin, Sergei A.	Sallay, Timothy Steven	Thompson, Audrey Lynn	Wood, Adrian Ralph
Paquette, Myosotis	Sandid, Kareem Ahmed	Thompson, Wendy Lee	Wootliff, Peter N.
Park, Youngok	Sanew, Julie K.	Thornburgh, Thomas J.	Wu, Bo
Patashnick, Glen Michael	Scarth, Adam Koloman	Thota, Hemanth Kumar	Wu, Chuan-Wei
Peleshok, Adam	Schwartz, Jennifer Rae	Thurairatnam, Rajesh Charles	Wykle, Joshua Jordan
Pelletier, Nadia	Scott, Karen Ann	Tong, Hio-Kei	Xia, Lin
Peng, Hong	Segroves, Stephen Ray	Torblaa, Nichole	Xie, Wei
Pereira, Rochelle M.	Seidler, Dara Marlene	Traicus, Philip	Xiong, Jiangtao
Perkins, Kimiko A.	Sell, Ashley Arlene	Tremblay, Bruno	Xu, Xijia
Petrolis, Christopher August	Serban, Andra Catalina	Troxler, Andreas	Xu, Yun
Phan, Minh N.	Sim, Keng Siong	Troyer, Adam James	Yan, Bo
Picarro, Christina Michele	Simon, Jean-Philippe	Turner, Jeffrey A.	Yang, Fang
Pilon, Cedric	So, Fiona	Van Ausdall, Nicholas Garret	Yick, James Ki
Potacki, Aaron Z.	So, Kam Sang	Varghese, Marquis Jacob	Young, Michael Scot
Pouliot, Derek Paul	Soldano, Michaela C.	Veilleux, Karl	Yu, Patrick Chan-Chin
Pulsifer, Rebecca Min	Soliman, Richard Rivera	Venkov, Evgueni	Zacchera, Stefanie M.
Pyle, Joshua J.	Solomon, Michael Ian	Vezina, Michael Rock	Zarbano, Leah
Raatz, John Bradley	Soni, Sneha Ramesh	Victory, Phillip Anthony	Zellman, Eva M.
Raguimov, Roufat	Soulen, Peter F.	Vignola, Sebastien Y.	Zeng, Li
Rahman, Obaid	Spinozzi, Mark R.	Villnow, Benjamin James	Zhang, Lei
Rakstad, Joseph David	Staudt, Andrew Jon	Vu, Baongoc Hung	Zhang, Naidong
Ramos, Romela Elaine	Stehlgens, Jeffrey S.	Walker, Matthew A.	Zhang, Nan
Rapacz, Laura Ann	St-Georges, Paul-Andre	Wang, Huinian	Zhang, Rui
Ravineala, Cristina	Su, Xiao-shu	Wang, Jiacheng	Zhang, Sen
Reedy, Walter A.	Sudholt, Laura Lucy	Wang, Jin	Zhang, Yue
Renze, John D.	Sullivan, Kevin M.	Wang, Jingjing	Zhang, Zhonghua
Reynolds, Christopher J.	Sullivan, Sean Patrick	Wang, Rina Meng-Jie	Zhardetskiy, Pavel Alexander
Rich, Adam Lee	Sun, Jiafeng	Wang, Thomas Steve	Zheng, Jeffrey W.
Ritson, Sean Thompson	Sun, Yilin	Warhaft, Saul R.	Zhi, Chunhua
Roberts, Cheryl Lynn	Svendsen, Carl E.	Werner, Katherine Therese	Zhou, Bei
Robitaille, Charles Francois	Swan, Christopher T.	Whitcomb, Thomas Michael	Zhou, Huiyan A.
Rodliff, Erin Page	Ta, Tu Ngoc	White, Dorothy Elizabeth	Zhou, Mingren
Roe, Jacob D.	Taber, Mark	Wierzbicki, Gary Joseph	Ziegler, Zachery Michael

**Exam 7-Canada, Spring 2008**

Aimers, Kelly M.	Chiu, Donna C.	Langevin, Guillaume	Vachon, Sebastien
Booth, Stephanie Elizabeth	Dhalla, Hussain Z.	Mellor, Simon M.	Vassilev, Mick A.
Brochu-Leclair, Maxime-Frédéric	Farrier, Philippe	Menard, David	Zhou, Weina
Careau, Simon	Han, Wei Juan	Saillant, Frederic	
Chan, Flora Po Lam	Jasmin, Matthieu	Seguin, Simon Alexandre	
Chapleau, Eric	Lam, Edward Chun Ming	Si, Peixi	

**Exam 7-U.S., Spring 2008**

Abbiw-Jackson, Roselyn	Bentley, Amber L.	Cabell, Jarrett Durand	Cheslawski, Jennifer L.
Abramovitz, Rachel A.	Bernard-Ahrendts, Nadege	Cao, Chuan	Chiang, Edward D.
Abril, Jason Edward	Bian, Zhihui	Carter, Jeffrey H.	Chiarella, Brian
Alibalic, Jasmin	Billings, Kelly Suzanne	Cashman, Elizabeth M.	Chizek, Nicole K.
Allred, Melanie	Bogaardt, John Stephen	Chan, Tak Wai	Chowdhury, Wasim
Ayana, Waswate P.	Boglarski, Christina Marie	Chang, Maria	Christopherson, Joseph Carl
Bailey, Damian Thomas	Brenden, Justin J.	Chen, Hsing-Pei	Chung, Melissa
Bailey, Nathan David	Broussard, Jess B.	Chen, Johnny	Cole, Robert Alan
Bailey, Sean Michael	Brown, Elizabeth Janice	Chen, Sen	Comacchio, Jordan Paul
Beck, Michael Christopher	Bruce, Stephen J.	Chen, Yung-Chih	Cooper, Sean O.
Bender, Brian Douglas	Buhro, Elizabeth Ann	Chen, Zhijian	Crawford, Ryan J.

Cullinane, Shaun Patrick	Huang, Sherry	Myers, Kimberly Roseline	Sweets, Jessica R.
Cuthbertson, Katy J.	Isaman, Jed Nathaniel	Myers, Treva A.	Talbot, Gregory M.
Davidson, James E.	Jabben, Jennifer J.	Nation, Douglas Robert	Tan, Wee Keat
Davies, Robert Christopher	Jacob, Linda	Nickel, Loren J.	Tang, Sheng Bo
Davis, Chad Alan	Jacobson, Shira L.	Niebrugge, Adam Kevin	Thoemke, Nicholas D.
De Graaf, George Lawrence	Jiang, Guanjun	Ning, Baohui Amy	Thomas, Daria Lynn
Dicaro, Mario E.	Kasatkina, Inga	Nolley, Samuel K.	Thompson, Gordon C.
Dimitrienko, Natalia	Kerman, Craig S.	Nurazmi, Nurul S.	Tomopoulos, Peter
Donnelly, Orla	Kimmons, Benjamin J.	Odushkin, Irina Viktorovna	Triplett, Ethan Kenneth
Doss, Kenneth Wayne	King, Thomas Patrick	Ores Walsh, Kathleen S.	Tseng, Yen-chieh
Douglas, Edmund Daniel	Kleve, Rodney Christopher	Otto, Brent J.	Tuan, Tei
Eenigenburg, Katherine Ann	Knobloch, Stephen A.	Owens, Nathan Vea	Vadbunker, Shane P.
Eliashvsky, Erica Lynn	Koch, John M.	Paczolt, Michael G.	Verma, Amit
Escoto, Ben M.	Komiskey, Mark D.	Padilha, Daniel M.	Villano, Michael Thomas
Evans, Andrew J.	Korb, David C.	Pagan, Elisa	Voge, Ryan Nolan
Fan, Yuting	Kowall, Jennifer S.	Paisley, Damon W.	Walden, Clinton Garret
Fanoë, Gregory Matthew	Kranz, Alex Gerald	Pan, Haiyan	Wang, Chong
Finestine, Gregory Andrew	Krebs, Emily J.	Pan, Ying	Wang, Ning
Fisher, Sean W.	Kuang, Jinghua	Papacoda, Nicholas Anthony	Wang, Ping
Fisk, Miriam	Kurtz, Jason Benjamin	Pessel, Jason	Wang, Xiaomin
Fix, Josie L.	Lacker, Kimberly E.	Petzoldt, Brent Michael	Wang, Yao
Flinn, Jim L.	Lam, Lily K.	Pirtle, Douglas E.	Warneke, David Edward
Floyd, Tricia D.	Lambeth, Ashley A.	Plasterer, Daniel James	Webb, Jennifer M.
Forden, Jeffrey M.	Larsson, Gregory Patrick	Poon, Ming Yan	Weiss, James R.
Fournier, Amy M.	Lee, Joyce	Porter, Luke Ellis	Westenberg, Matthew
Frackenpohl, Jill A.	Leitch, Trevor James	Porter, Timothy Ray	Wetterhus, Anna Marie
Freitag, Rebecca E.	Lenderman, Micah	Prell, Katya Ellen	Wilson, Chad P.
Frese, Richard Charles	Leung, Wen Hung	Prior, Jenni Elizabeth	Wong, Liza
Fu, Luyang	Liao, Jia	Qin, Xiaobo	Wong, Shing-Ming
Garcia, Anna	Lilley, Simon John	Ramsey, Jason M.	Wright, Aaron A.
Ge, Feng	Lim, Jiunjen	Rao, Nanxia	Wright, Terrence D.
Gentle, Steve G.	Lin, Christine	Reid, Andrew D.	Wu, Sandy
Gilham, Eric David	Lin, Liming	Richie, Dawn	Wu, Xiaohui
Gill, Brian P.	Lindley, Steven Ray	Riggs, Bridget L.	Wykle, Joshua Jordan
Gilpin, Kristen Marie	Ling, Yun	Riley, James Michael	Xia, Hui
Glenn, Trintin Chad	Link, Megan Elizabeth	Rio, Todd Richard	Yang, Fang
Goh, Jio Young	Llaguno, Lenard Shuichi	Rothschilds, Thomas Richard	Yang, Ping
Grand, Linda	Loh, Siew-Won	Roya, Ashley Carver	Yarnell, Dominique
Grandchamp-Desraux, Loic	Long, Allen C.	Russell, Michael Joseph	Yeomans, Kimberly
Gresham, Legare W.	Macintyre, Thomas J.	Ryslik, Gregory A.	You, Guanrong
Groark, Erin Ashley	Mahoney, Kevin Christopher	Sadowski, Michael R.	Young, Nora J.
Grode, Joshua Matthew	Maizys, Debra Anne	Salido, Anthony D.	Yu, Yuan-Hung
Gunnery, Kathleen J.	Marshall, Jonathan T.	Sanandajifar, Mitra	Yuan, Iva
Haakenson, Julie A.	Martin, Zachary J.	Schupska, Andrew J.	Zaremba, Arthur J.
Harter, Stephen M.	Mattheisz, Kelly M.	Sew, Linda	Zhang, Li
Hartman, Ryan D.	Mattic, Leroy H.	Sheng, Xiaoyu	Zhang, Mingmin
Hartshorn, Michael James	McAllister, Ryan Andrew	Sidorov, Sergey S.	Zhang, Qinnan
Hayden, Patrick A.	McGinty, Kelli R.	Silverstein, Daniel	Zhang, Xin
Heise, Thomas Patrick	Meers, William Allen	Siu, Hoi Ying Katy	Zhang, Yan
Heizer, Jennifer L.	Mo, Jennifer Yunqi	Smith, Ann Marie	Zhang, Yan
Henseler, Keith E.	Monopolis, Kristin Harp	Stack, Aleta J.	Zhang, Yu
Holcomb, Chris E.	Moore, Richard P.	Staples, Kevin D.	Zheng, Jun
Holmes, Derek M.	Morkunas, Christopher John	Steger, Tracey Ellen	Zhu, Huina
Howie, Jessica Sara	Mostoller, Quentin	Steiner, Samantha Elizabeth	Zhuge, Shan
Hsieh, Chia-Han	Mozoul, Fritzner	Sten, Stephen R.	Zormelo, Cyril Max
Hu, Zhen	Murphy, Kelly Ann	Stienstra, Michael Bryant	
Huang, Min	Myers, Chelsea C.	Stoll, Emily Ruth	
Huang, Sheng-Fei	Myers, Christian Kleven	Sutherland, Richard Carl	

**Exam 8, Spring 2008**

Abbott, Christina Dione	D'Orsi, Peter H.	Ling, Yun	Smith, Jeffery J.
Adamson, Eve Ingrid	Duckworth, Tehya Rose	Liu, Cheuk Kei	Smith, Lee Oliver
Ahmad, Hussain	El Kacemi-Grande, Malika	Loach, Andrew F.	Smollik, Jared G.
Albert, Justin L.	Embree, Dana	Loeffler, Dustin J.	Solarz, Joanna
Anderson, Alanna Catherine	Emig, John R.	London, Joshua C.	Soulsby, Richard C.
Anderson, Ross H.	Erdman, William H.	Lu, Jie (Michael)	Sprouse, Laura T.
Andrekus, Bradley J.	Farr, Jeffrey N.	Lussier, Carl	Staudt, Andrew Jon
Andrist, David Michael	Farrier, Mathieu	Ma, Xiaoli (Shirley)	Sterling, Ian P.
Anliker, Angelina Marie	Feinberg, Solomon Carlos	Mackey, Evan P.	Stoll, Christopher James
Arthur, William M.	Fetzer, Jacob C.	Magnuson, Dorothy Lentz	St. Pierre, Bradford J.
Asplund, Ian Christopher	Flick, Jason A.	Maizys, Alexander Peter	Su, John Qiang
Astudillo, Megan Laurissa	Foskey, Robert Jerome	Mast, Jerrel H.	Tan, Wee Keat
Aufiero, Danielle J.	Fung, Yan Lap "Jess"	McGhee, Angela Garrett	Tan, Wei-Chyin
Babushkin, Gregory S.	Gagnon, Andre	McTaggart, Lawrence J.	Tang, Sheng Bo
Barker, Emily Christine	Garand, Heidi Marie	Messner, Daniel John	Tanguay, Josy-Anne
Beaulieu, Patrick	Glisson, Evan W.	Micu, Eliade M.	Taub, Joshua Adam
Beharelle, Aaron J.	Gravel, Mathieu	Miller, Stephanie A.	Thayer, Dawn M.
Beland, Christine	Gupta, Amit K.	Mills, Richard James	Trefford, Adam J.
Benanti, Nora Newman	Ha, Vincent	Mindel, Max Harpo	Trivedi, Jaya
Benjamin, Darryl R.	Haines, Jeannette Marie	Moffett, Stephen A.	Turner, Steven L.
Benoit, Guillaume	Hanna, John C.	Morales, Alejandro	Upton, Deborah J.
Berman, Keith R.	Harger, Jason N.	Morgan, Jason L.	Vaagen, Eric L.
Blackmore, Jennifer L.	Hoffmann, Mark R.	Ng, Chun Kit	Vaninsky, Marina
Bolduc, Jean-Francois	Huang, Zhigang Kevin	Ngo, Tho D.	Vasey, Thomas W.
Brenk, Steven G.	Hurd, Paul Jeffrey	Ott, Chad Michael	Vats, Kanika
Brown, Peter J.	Iordan, Elena Claudia	Otterman, Christopher Nicholas	Wang, Huiping
Buchheim, Sara Lynn	Jacobson, Shira L.	Paik, Aran Jee-Yun	Wang, Zheng Yu
Burstein, Seth L.	Jalbert, Pierre-Alexandre	Pascher, Moshe C.	Ware, Gabriel Matthew
Butel, John Lee	Jansen, John M.	Payne, Michael W.	Weber, Jamie M.
Cablavan, Andrea W.	Jasinski, Kamil K.	Pearson, James L.	Werden, Christian
Cabral, Jason A.	Ji, Xiang	Phipps, Robert V.	Westmoreland, Mark Russell
Cai, DuoDuo	Jiang, Yong	Picard-Courtois, Elisabeth	Wideman, John Spencer
Cali, Laura N.	Juday, Lisa K.	Poepelman, Jennifer M.	Wilson, Steven M.
Chang, Carl	Julien, Karine	Polunas, Rebecca Ann	Wong, Ann Min-Sze
Chang, Hungchi Andy	Jutras, Annie-Claude	Poulin, Ricky R.	Wu, Xueming Grace
Chapman, Derek Parker	Kaminski, Scott A.	Quirion, Vincent	Xiong, Zhijian
Chen, Michael Keryu	Kelly, Jacob J.	Rasmussen, Scott J.	Xu, Dehong
Chen, Wenzhi	Kempen, Andrew P.	Rehman, Zia	Yang, Zhuo
Cheung, Agnes HoSum	Knight, Steven T.	Robison, Beth A.	Yao, Yanjun
Ching, Chung Man	Kong, Wen	Root, Nathan William	Ye, Fan
Christy, Kevin J.	Koury, Lucas James	Rudolph, William Paige	Yu, Weiqiang
Chung, Wai Shing	Kozic, Dusan	Rudomino, Nadiya	Yuan, Bin
Commons, Karen M.	Kraemer, Leland S.	Schlippert, Chad R.	Zhang, Guowen
Cook, Cody W.	Krause, John Arthur	Schwegler, Lyndsey J.	Zhang, Junya
Corrigan, Peter M.	Lai, Sz-Fan	Scull, Jennifer Lee	Zhang, Kun
Crotts, Matthew Miller	Lang, David Matthew	Shah, Vikas P.	Zhang, Zhonghua
Culp, Jason J.	Levine, Justin M.	Sharp, Matthew D.	Zhong, Kan
Dahl, Randi M.	Li, Kexin	Shenghit, Seth	Zhou, Jun
DeMeter, Paige M.	Li, Ying	Singh, Prashant Kumar	
Donoho, Scott A.	Li, Yongxing David	Smerchek, Joel M.	
Dooley, Kirt M.	Lin, Liming	Smith, James M.	

**Exam 3, Segment 3L, Fall 2008**

Joseph P. Andorful	Cristopher Bjorgolfsson	William R. Carbone	Christian Citarella
Aditi Baker	Jarod James Brewster	Sa Chen	John William Clabots
Adam Bates	Brian S. Brown	Yuting Chen	Leah M. Cleaver
Olivier Bernier	Mallory Brusko	Lih-Lih Chou	Jean-Philippe Daigle
John A. Bertino	Laure J. Canis	Waley Chun	Thomas Randall Daly

Michael Edward Day  
 Alex G. Donkervoet  
 Sara J. Duppong  
 Meghan Therese Gallagher  
 Alicia Marie Gasparovic  
 Brandon D. Gilbert  
 Margaret Hendrix Glenn  
 Matthew Scott Goldrich  
 Murielle Teri Sophia Gonsalves  
 Eric L. Greenberg  
 Carl Roy Gullans Jr.  
 Matthew James Harrer  
 David Yoshitaka Hausman  
 Alisa Nicole Havens  
 Ken Jeremy Hawkins  
 Rachel Henry  
 Andrew S. Herman  
 Jeremy William Hertel  
 Andrew William Hoffman  
 Elizabeth Anne Hoyt  
 Jonathan Leland Hoyt  
 Radovan Hrutkai

Peter P. Huang  
 Brett D. Jaros  
 Joseph F. Jenkins  
 Brian W. Jennings  
 Ashley Kathryn Jennrich  
 Timothy Andrew Kang  
 Sargsyan Karen  
 Erin M. Kelso  
 Matt M. Kevins  
 Komail Khoja  
 Megan A. Kimble  
 Parker B. Koppelman  
 Samuel N. Krinsky  
 Elchanan Y. Levy  
 Li-Ming L. Liu  
 Alyssa M. Lopes  
 Daniel W. Lupton  
 Emily A. Lyons  
 Wenchan Ma  
 Alyssa Lyn Mansolf  
 A.J. Charles Markham  
 Peter S. Mattei

Julia Anne Methling  
 Glen Eric Meyer  
 Leigh Miselis  
 Jennifer Wing-Yee Mok  
 William F. Morrissey  
 Alexander F. Morrone  
 Laura Ann Mottl  
 Cale Andrew Nelson  
 Melissa Nowalk  
 Diana Marie O'Brien  
 Patrick J. ORourke  
 Jonathan M. Parad  
 Joel Aaron Pepera  
 Katherine C. Price  
 David Scott Quaid  
 Adam David Rinker  
 Daniel Warren Root  
 Emilie Louise Rovito  
 Lydia Roy  
 Jonathan R. Sappington  
 Rachel Erin Saul  
 Chris Merlin Schumacher

Michael James Seeber  
 Jessica Marie Serafin  
 Amanda Sieben  
 Meghan Maureen O'Hara Sims  
 Thomas Michael Stacklin  
 Matthew Scott Steiner  
 Gennady Stolyarov  
 Emily Kate Stone  
 George Stonecipher  
 Peter C. Strada  
 Kelly Aline Sullivan  
 PeiPei Tang  
 Adugna Tolosa  
 Huijun Wang  
 Junmei Wang  
 John Michael Wiechecki  
 Jason Daniel Wright  
 Alexander Zakharin  
 XiuMei Zhang  
 Yi Zhuang  
 Quncaiz Zou

### Exam 6, Fall 2008

Christopher Robert Allard  
 John E. Amundsen  
 Scott D. Anderson  
 Diego Fernando Antonio  
 Theodore M. Apostol  
 Janejira Aranyawat  
 Jessica Lynn Archuleta  
 Elizabeth A. Arsenaault  
 Danielle M. Badali  
 Ling Bai  
 Sean P. Bailey  
 Sophia Cyma Banduk  
 Nathan James Baseman  
 Michael Christopher Beck  
 David Christian Beek  
 Jean-Michel Belanger  
 George M. Belokas  
 Martin Birkenheier  
 Karl Adam Bloch  
 Michael Bordeleau-Tassile  
 William Paul Borgen  
 Subhayu Bose  
 Alissa J. Bowen  
 Krista Kathleen Bredekamp  
 Adam E. Bremberger  
 Kelli Ann Broin  
 Craig R. Brophy  
 William Robinson Buck  
 Colleen M. Burroughs  
 Grace D. Cabading  
 Cui Liu Cai  
 Brendan G. Callahan  
 Li Cao  
 Stephanie Carrier  
 Amanda Marie Castello

Eric Chan  
 Tak Wai Chan  
 Karen Kam On Chang  
 Maria Chang  
 Kimberly M. Chapin  
 Guillaume Chaput  
 Kenneth Hikaru Charette  
 Ming Qiong Chen  
 Xi Chen  
 Xin Chen  
 Cynthia Cheng  
 Stephanie Wei Chin  
 Sang Woo Steven Choi  
 Rebecca Wing Yee Chow  
 Emily Daters Cilek  
 TJ Clinch  
 Steven C. Coakley  
 Etienne Collard-Proulx  
 Christina Contento  
 Gabriel T. Coon  
 Li Cui  
 Yijing Cui  
 Samantha M. Cunningham  
 Patrick K. Curtis  
 Susan Roberta Curtis  
 David B. Dalton  
 Mary E. Daly  
 Wade Daniluk  
 Chad Alan Davis  
 Kwame Akil Davis  
 Jill L. Deakins  
 Jesse W.F. DeCouto  
 Manuel E. De la Guardia  
 Laura Helen Delaney  
 Jeremie Desgagne-Bouchard

Wei Ding  
 Denise Susan Di Renzo  
 Hua Dong  
 Michael Alan Donnelly  
 Neal Ray Drasga  
 Leigh Maurice Duhig  
 Annette M. Eckhardt  
 Katherine Ann Eenigenburg  
 Michael Epstein  
 David C. Fairchild  
 Jun Fang  
 Xiaohan Fang  
 Mantang Feng  
 Patrick Arthur Fillmore  
 Demetrios Fokas  
 Deanna Leigh Foster  
 Rebecca E. Freitag  
 Chantal Gagne  
 Genevieve Gagnon  
 Wei Gao  
 Yun Gao  
 Timothy Allen Gault  
 Marc-Antoine Gelinas  
 Kristen Gervais-Andrade  
 Demetria Anne Gianopoulos  
 Marne E. Gifford  
 Ryan David Givens  
 John Peter Glauber  
 Akshar G. Gohil  
 Stanislav I. Gotchev  
 Chaim H. Gottesfeld  
 Dane Grand-Maison  
 Brent R. Gray  
 Kevin A. Groom  
 Fiona E. Ha

Hai Na Han  
 Kai He  
 Yan He  
 Stephen P. Heagy  
 Michael J. Hebenstreit  
 Aaron Nicholas Hillebrandt  
 Ashish Rasik Hingrajia  
 Adam Baron Hirsch  
 Ann Ho  
 Jessica Sara Howie  
 Chien Che Huang  
 Dennis Dar You Huang  
 Hsiang Wen Huang  
 Lihu Huang  
 Penglin Huang  
 Kevin Hughes  
 Michelle Lynne Humberd  
 Lauren Miranda Inglis  
 Rachel Andrea Intveld  
 Jan I. Iwanik  
 Kathleen M. Izzo  
 Neha Jain  
 Ivanna Olga Johnson  
 Peter James Johnson  
 Jamie Marie Kaffel  
 Brett King  
 Whitney A. King  
 Jeffrey Grant Kinsey  
 Melody Ko  
 Uri A. Korn  
 Mariana Radeva Kotzev  
 Benjamin C. Kraus  
 Emilee J. Kuhn  
 Vinu Kuriakose  
 Seth Jason Kurpiel

Paul E. Kutter	Anthony M. Milano	Cheryl Lynn Roberts	Bruno Tremblay
Chi Hin Keith Kwan	Joseph A. Milicia	Guillaume Rouleau	Andreas Troxler
Matthew Thomas Laitner	Christopher John Morkunas	Sean A. Ruegg	Adam James Troyer
Kayne M. Lammers	Brett E. Myers	Michael Joseph Russell	Chee Lim Tung
David Langlois	Kimberly Roseline Myers	Josef W. Rutkowski	Dustin James Turner
Andy Lauritsen	Stephen M. Nagy	Timothy Steven Sallay	Nicholas Garret Van Ausdall
Ping Hsin Lee	Todd M. Nagy	Kareem Ahmed Sandid	Karen L. Van Cleave
Courtney L. Lehman	Joseph Nemet	Quinn Saner	Marquis Jacob Varghese
Julia Leung	Stephene Ka Yan Ng	Adam Koloman Scarth	Karl Veilleux
Hua Li	Jennifer L. Nicklay	Jason R. Schroeder	Baongoc Hung Vu
Xiuyu Li	William Dean Nussbaum	Andra Catalina Serban	Matthew A. Walker
Yun Li	Nemanja Odzakovic	Yee Ting Lois She-Tom	Huinian Wang
Lian Ching Lim	Nathan Vea Owens	David Yonathan Shleifer	Jin Wang
Jian Jing Lin	Yvonne Naa Korkor Palm	Steffen Siegel	Jing Wang
Li Ling Lin	Haiyan Pan	Jean-Philippe Simon	Jipei Wang
Steven C. Lin	Myosotis Paquette	Eric K. Slavich	Katherine Therese Werner
Xiaoyun Ling	Brett A. Parmenter	Jeremy C. Smith	Dorothy Elizabeth White
Marco Augustus LoConte	Satya Pravin Patel	Fiona So	Chad P. Wilson
Wladyslaw Derek Lorek	Lela K. Patrik	Kam Sang So	Todd F. Witte
Achraf Louitri	Paul Pelock	Michael Ian Solomon	David Wolpov
Ashley Brooke Lowenberg	Christina Michele Picardo	Kunkook Son	Chunpong Woo
Christopher J. Loyd	Douglas E. Pirtle	Kevin D. Staples	Joseph Jing Jong Wu
Jenna Dawn Luft	Aaron Z. Potacki	Casey Ann Stevens	Xingzhi Wu
Brett A. Lyons	Derek Paul Pouliot	Glenn Edward Stewart	Yanchong Xia
Ismat U. Mahmood	Katya Ellen Prell	John Paul Stonestreet	Yun Xu
Cheryl J. Mahon	Thomas M. Prince	Heidi Joy Sullivan	Jun Ying
Yui Pui Martin Mak	Rebecca Min Pulsifer	Sean Patrick Sullivan	Kelly Ann Yorio
Eric Mitchell Mann	Joshua J. Pyle	Jiafeng Sun	Michael Scot Young
Rena Markowitz	Peter Wright Quackenbush	Chien-Ling Tai	Weiqliang Yu
Andrew William Maxfield	John Bradley Raatz	Ray Wei-Hao Tang	Stefanie M. Zacchera
Matthew E. May	Laura Ann Rapacz	Cameron Ross Thomas	Fanyu Zeng
Renee Marie McGovern	Cristina Ravineala	John Frank Thomas	Li Zeng
Steven G. McKinnon	Walter A. Reedy	Ryan Bransford Thomas	Rui Zhang
Keith Patrick McKnight	Ronald S. Rees	Audrey Lynn Thompson	Yue Zhang
Peter A. McNamara	John D. Renze	Michael B. Thompson	Jun Zhou
Thomas J. McNamara	Christopher Timothy Rhodes	Hemanth Kumar Thota	Mingren Zhou
Joshua David Merck	Arlene M. Richardson	Rajesh Charles Thurairatnam	
Paul Edward Metzger	Bridget L. Riggs	Lijia Tian	
Justin T. Milam	Sean Thompson Ritson	Nichole Torblaa	

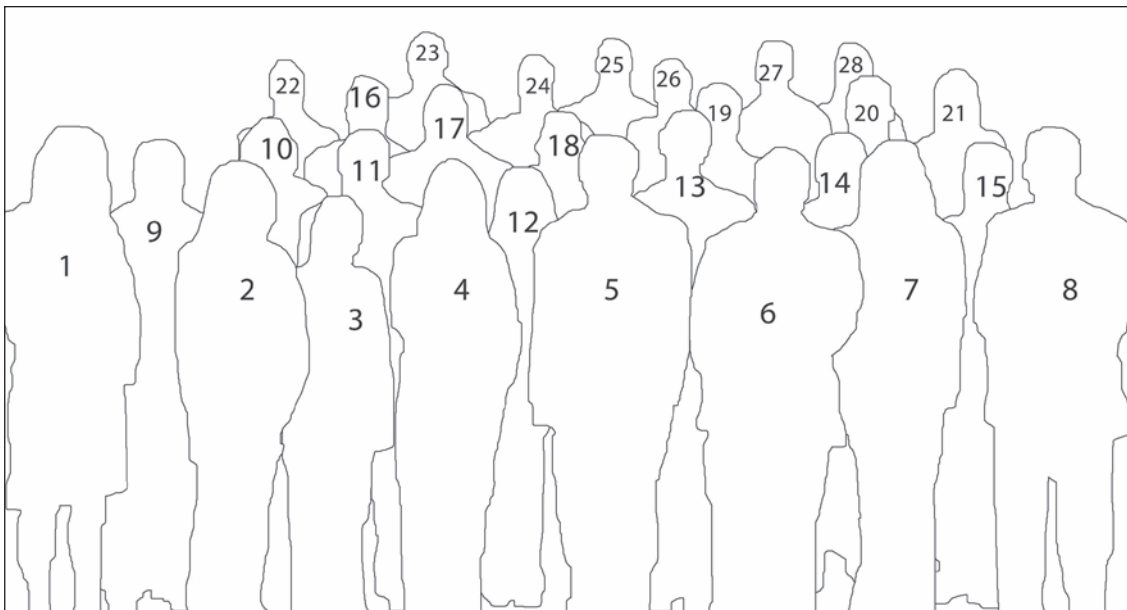
**Exam 9, Fall 2008**

Jennifer Lynn Abel	Michael Keryu Chen	Jason A. Flick	Mathieu Jasmin
Aadil A. Ahmad	Xiangyu Cheng	Jill A. Frackenpohl	Megan S. Johnson
Melanie Allred	Edward D. Chiang	Richard Charles Frese	Kai Kang
Desmond D. Andrews	Gregory R. Chrin	Stephane Genereux	Yongwoon Kang
Danielle J. Aufiero	Wai Shing Chung	Chad Glenn	Kevin Dennis Kelly
Emily Christine Barker	Elizabeth Jill Clark	Kristen M. Goodrich	Amanda R. Kemling
Patrick Beaulieu	Jason A. Clark	Loic Grandchamp-Desraux	Andrew P. Kempen
Sokol Berisha	Karen M. Commons	Jonelle Leigh Graziani	Myles Daniel Kitchen
Kelly Suzanne Billings	Jay William Cooke	Joshua Matthew Grode	Stephen A. Knobloch
John Stephen Bogaardt	Benjamin E. Crabtree	Olivier Guillot-Lafrance	Richard A. Knudson
Jason A. Cabral	Matthew Miller Crotts	Wei Juan Han	Kathryn Rose Koch
DuoDuo Cai	Jie Dai	Michael James Hartshorn	John E. Kollar
Sandra J. Callanan	Robert Christopher Davies	Jennifer L. Heizer	Mark D. Komiskey
Ryan V. Capponi	Natalia Dimitrienko	Paul Daniel Herzog	David C. Korb
Simon Careau	Mei Dong	Nicholas Burke Higgins	Kimberly E. Lacker
Jeffrey H. Carter	Peter H. D'Orsi	Enoch Stanley Hill	Edward Chun Ming Lam
Keith J. Champagne	Edmund Daniel Douglas	Mohamad Hindawi	Ashley A. Lambeth
Frank H. Chang	Malika El Kacemi-Grande	Lisa Marie Holloway	Guillaume Lamy
Eric Chapleau	Geoffrey Charles Embree	Queenie W.C. Huang	David Matthew Lang



Derek Michael Lanoue	Kagabo E. Ngiruwonsanga	Michael R. Sadowski	Mick A. Vassilev
Jean-François Lessard	Andre Khoi Nguyen	Anthony D. Salido	Cong Wang
Justin M. Levine	Loren J. Nickel	Lyndsey J. Schwegler	HongTao Wang
Ying Li	Adam Kevin Niebrugge	Karen Ann Scott	Ping Wang
Yuan-Chen Liao	Baohui Ning	Jennifer Lee Scull	Rina Meng-Jie Wang
Jiunjen Lim	Nurul S. Nurazmi	Stephen Ray Segroves	Xiaomin Wang
Lynda Ming Hui Lim	Seoh Oh	Dara Marlene Seidler	Ya-Feng “Felicia” Wang
Christine Lin	Erin M. Olson	Matthew D. Sharp	Zheng Yu Wang
Shan Lin	Michael G. Paczolt	Peixi Si	Gabriel Matthew Ware
Paul T. Lintner	Elisa Pagan	Jonathon L. Silver	James R. Weiss
Fengru Liu	Nicholas Anthony Papacoda	Jason Smith	Matthew Westenberg
Kwan Ying Loi	Nicole K. Parrott	Carol Marie Sorenson	Brant Wipperman
Carl Lussier	Kishen Patel	Andrew Jon Staudt	Joshua Jordan Wykle
Alexander Peter Maizys	Jason Pessel	Moffett A. Stephen	Lin James Xia
Vijay Manghnani	Brent Michael Petzoldt	Paul-Andre St-Georges	Wei Xie
Zachary J. Martin	Elisabeth Picard-Courtois	Sebastein St-Louis	Xijia Xu
Frederic Matte	Cedric Pilon	Bradford J. St. Pierre	Liqing Yang
Elizabeth M. Mauro	Matthew D. Piser	Christopher T. Swan	Xuan Yang
Christopher Karol McCulloch	Marie-Eve Preston	Gregory M. Talbot	Ting Yu
Lawrence J. McTaggart	Jason M. Ramsey	Josy-Anne Tanguay	Li Zhang
Ryaz S. Mohamed	William Steve Randolph	Hui Teng	Mingmin Zhang
Kristin Harp Monopolis	Bruce A. Ritter	Olivier Tessier	Qin Zhao
Lori A. Moore	Stacey I. Roach	Etienne Thibault	Pavel Alexander Zhardetskiy
Alejandro Morales	Erin Page Rodliff	Gordon C. Thompson	Jeffrey W. Zheng
Kelly Ann Murphy	Nathan William Root	Ethan Kenneth Triplett	Jun Zheng
Eric L. Murray	Ashley Carver Royo	April M. Truebe	Huiyan A. Zhou
Chelsea C. Myers	Gregory A. Ryslik	Alexander J. Turrell	Yuling Zhou
Douglas Robert Nation	John Christopher Sadloske	Patricia Murphy Van Ausdall	Li Zhu

NEW FELLOWS ADMITTED IN JUNE 2008

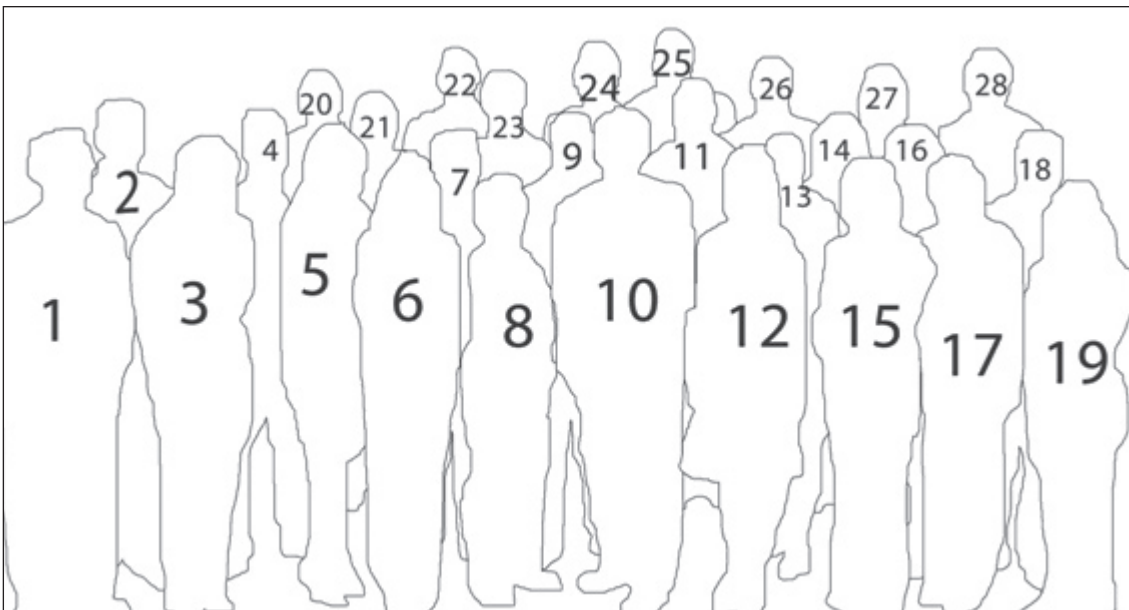


1. Leanne Maria Cornell
2. Luyuan Chai
3. Tatyana Kerbel
4. Kelly Carmody Lewis
- 5. CAS President Christopher S. Carlson**
6. Willie L. Davis Jr.
7. Laura M. Carstensen
8. Paul Andrew Ceaser
9. Yazeed Fadel Abu-Sa'a
10. Rebecca Joanne Armon

11. Alexandre Cung-Rousseau
12. Lauren Jill Cavanaugh
13. David R. Benseler
14. John R. Bower
15. Max Chiao
16. Joshua L. Fishman
17. Hugh David Hopper
18. Taher Ishaq Suratwala
19. Timothy Joseph Fleming
20. Douglas James Busta

21. Danielle Richards Harrison
22. Todd Niel Gunnell
23. Travis James Grulkowski
24. Joshua S. Grunin
25. William Brian Johnson
26. John Robert Jasinski
27. Matthew E. Butler
28. James Richard Healey

NEW FELLOWS ADMITTED IN JUNE 2008



- 1. Tang-Hung Trang
- 2. Joseph Gregory Pietraszewski
- 3. Lily (Manjuan) Liang
- 4. Timothy M. Devine
- 5. Kathryn Ann Walker
- 6. Jennifer Lynn Meyer
- 7. Rui (Victor) Min
- 8. Eva M. Paxhia
- 9. Ebo Koranteng
- 10. **CAS President Christopher S. Carlson**

- 11. Hua Lin
- 12. Jacqueline W.Y. Shoong
- 13. Sara Leclerc
- 14. Beth M. Sweeney
- 15. Erin Elizabeth Schaaf
- 16. Mary Vacirca
- 17. Run Zheng
- 18. Eric Lussier
- 19. Sheri Lee Scott
- 20. Bradley M. Rolling

- 21. Alexander Kozmin
- 22. Thomas Richard Slader
- 23. Stephen C. Williams
- 24. Zhe "Robin" Li
- 25. Isaac R. Espinoza
- 26. Christian Morency
- 27. Kandace A. Heiser
- 28. Louis Chi Wah Mak, FIAA

**New Fellows not pictured:** Daniel Frederick Baxter, Sarah-Salimah Bhanji, Heather Rae Caffoe, Patrick J. Causgrove, Alastair Chapman (FIAA), Raul Cisneros, Kevin Christopher Conway, Sean O'Dubhain (FIA), Shams Munir (FIAA), Joseph A. Gage, David Scott Hamilton, Sheri Lyn Holzman, Laurel Yongtao Hu, David Michael Kaye, Sarah M. Kemp, Marie-Eve Nadeau, Kenneth James Meluch, Marc Lawrence Nerenberg, Kevin D. Roll, Patrick Shiu-Fai So, Benjamin J. Walker, Toby Wong, Richard A. Wood (FIA), Tong Xu.

NEW ASSOCIATES ADMITTED IN JUNE 2008



**Row 1, (left to right):** Surender Sekhon, DuoDuo Cai, Elizabeth L. Cohen, Ian Greg Winograd, **CAS President Christopher S. Carlson**, Angelina Marie Anliker, Emily Christine Barker, Alanna Catherine Anderson.

**Row 2, left to right:** Thomas W. Vasey, Jade Woodford, Heidi Leigh Sjoberg, Angela Myler Padilha, Joséé Morin, Matthew Ryan Purdy. **Row 3, left to right:** Derek Parker Chapman, Andy Chang, Thomas R. Carroll, Matthew Miller Crotts, Jennifer Ann Kitchen.

**New Associates not pictured:** Jennifer Leigh Edwards, Richard Brian Levy, Jennifer Lee Scull, Bradford John St. Pierre, David Chan Stanek, Christie Lai Yin Lee, Anne Elizabeth Youngers, Bin Yuan, Wei Zhang.

NEW FELLOWS ADMITTED IN NOVEMBER 2008



**Row 1, (left to right):** Mathieu Gravel, Nora Newman Benanti, Beth Ann Robison, Kexin Li, Wasim Chowdhury, **CAS President Chris Carlson**, Xiaoli Ma, Ian Christopher Asplund, Megan Laurissa Astudillo, Jennifer Lynne Blackmore.

**Row 2, (left to right):** Jared Gabriel Smollik, Christopher Nicholas Otterman, Eliade Mihai Micu, Kevin Christopher Mahoney, Richard James Mills, Gregory Sergey Babushkin, Leland S. Kraemer, Andrew Loach, Hungchi Andy Chang.

**Row 3, (left to right):** Moshe C. Pascher, Scott J. Rasmussen, Bradley J. Andrekus, Max Harpo Mindel, Kevin James Christy, Jason Jennings Culp, James Lohman Pearson, Keith Resnick Berman.

**Row 4, (left to right):** Mark R. Westmoreland, Joshua Adam Taub, William Paige Rudolph, Darryl R. Benjamin, David Michael Andrist, William Maurice Arthur, Jacob C. Fetzer, Jean-Francois Bolduc.

NEW FELLOWS ADMITTED IN NOVEMBER 2008



**Row 1, (left to right):** Dustin J. Loeffler, Stephanie Anne Miller, Paige Marie DeMeter, Randi Margarete Dahl, Kanika Vats, **CAS President Chris Carlson**, William H. Erdman, Steven Lowell Turner, Dana E. Embree, Andrea Wong Cablayan.

**Row 2, (left to right):** Scott Allen Donoho, Joel M. Smerchek, James Michael Smith, Evan Pearse Mackey, Laura T. Sprouse, Samantha Elizabeth Steiner, Yan Lap Jess Fung, Ricky R. Poulin, Richard Cambran Soulsby.

**Row 3, (left to right):** Liming Lin, Dawn Marie Thayer, Lucas James Koury, Mathieu Farrier, Vincent Quirion, Cody William Cook, Jeffery Joseph Smith, Jamie Weber, Luyang Fu.

NEW FELLOWS ADMITTED IN NOVEMBER 2008



**Row 1, (left to right):** Yong Jiang, Christina Dione Abbott, Tho D. Ngo, Paul Jeffrey Hurd, Lisa K. Juday, **CAS President Chris Carlson**, Annie-Claude Jutras, Christine Béland, Jeannette Marie Haines, Agnes Ho Sum Cheung.  
**Row 2, (left to right):** Zhijian Xiong, Yanjun Yao, John Richard Emig, Solomon Carlos Feinberg, John Arthur Krause, Joanna M. Solarz, Elena Claudia Iordan, Laura Nicole Cali.  
**Row 3, (left to right):** Vincent Ha, Guowen Zhang, Vikas Pravin Shah, Carl Chang, Yongxing David Li, Ian Philip Sterling, Justin L. Albert, Pierre-Alexandre Jalbert.

NEW FELLOWS ADMITTED IN NOVEMBER 2008



**Row 1, (left to right):** Karine Julien, Hussain Z. Dhalla, Dusan Kozic, Nadiya Rudomino, **CAS President Chris Carlson**, Heidi Marie Garand, Marina Vaninsky, Guillaume Benoit, Wee Keat (Kenny) Tan, Chung Man (Janice) Ching.

**Row 2, (left to right):** Weina Zhou, Scott Andrew Kaminski, John Michael Jansen, Kan Zhong, Rebecca Ann Polunas, Christian Werden, Thomas Wesley Vasey, John Qiang Su, Steven Michael Wilson.

**Row 3, (left to right):** Mark Robert Hoffmann, Christopher James Stoll, Kamil Jasinski, Sara Lynn Kleve, Ann Min-Sze Wong, Xueming Grace Wu, Kirt Michael Dooley.

**Row 4, (left to right):** Wei-Chyin Tan, John Spencer Wideman, Jason Neil Harger, Jacob John Kelly, Eric Vaagen.

**New Fellows not pictured:** Eve Ingrid Adamson, Hussain Ahmad, Waswate P. Ayana, Aaron J. Beharelle, Steven G. Brenk, Seth Lee Marshall Burstein, Derek Parker Chapman, Zhijian Chen, Jeffrey Neil Farr, Andre Gagnon, Evan Wright Glisson, Amit K. Gupta, Shira Lisa Jacobson, Xiang Ji, Guanjun Jiang, Wen Kong, Yun Ling, Cheuk Kei Liu, Dorothy Lentz Magnuson, Jerrel Harlan Mast, Angela Garrett McGhee, Daniel John Messner, Aran Jee-Yun Paik, Michael William Payne, Zia Rehman, Chad R. Schlippert, Shengbo Tang, Jaya Trivedi, Dehong Xu, Fan Sarah Ye, Bin Yuan, Junya Zhang.



NEW ASSOCIATES ADMITTED IN NOVEMBER 2008



**Row 1, (left to right):** Jun Zheng, Matthieu Jasmin, Kristen Marie Gilpin, Mark Daniel Komiskey, Thomas Patrick King, **CAS President Chris Carlson**, Baohui Ning, Wen Hung Leung, Leroy Haile-Selassie Mattic, Xiaomin Wang.

**Row 2, (left to right):** Ryan Andrew McAllister, Sandy Wu, Matthew Jay Westenberg, Feng Ge, Joyce Lee, Ping Wang, Jason Pessel, Loic Grandchamp-Desraux, George Lawrence De Graaf, Katy Jo Cuthbertson.

**Row 3, (left to right):** Clinton Garret Walden, Stephanie Elizabeth Booth, Jennifer Lee Heizer, Stephen John Bruce, Edward Daniel Chiang, Alex Gerald Kranz, Damian Thomas Bailey, Yuan-Hung (David) Yu, Jennifer Janae Jabben, Jiunjen Lim, Andrea Ying Pan.

**Row 4, (left to right):** Jasmin Alibalic, Derek Matthew Holmes, Amit Verma, Elizabeth Janice Brown, Jonathan T. Marshall, Seth Alan Goodchild, Christian Kleven Myers, Joshua Matthew Grode, Jeffrey H. Carter.

NEW ASSOCIATES ADMITTED IN NOVEMBER 2008



**Row 1, (left to right):** Brian Chiarella, Hsing-Pei (Cindy) Chen, Aaron Alexander Wright, Edmund Daniel Douglas, **CAS President Chris Carlson**, Jennifer Yunqi Mo, Min Huang, Edward Chun Ming Lam, Allen Christopher Long, Jennifer Lynn Cheslawski.

**Row 2, (left to right):** Andrew John Evans, Tei Tuan, Debra Anne Maizys, Flora Po Lam Chan, Jia Liao, Samuel K. Nolley, Luke Ellis Porter, Gregory Andrew Finestine, Frederic Saillant.

**Row 3, (left to right):** Yen-Chieh Tseng, Jason Michael Ramsey, Amber Leigh Bentley, Tracey Ellen Steger, Kimberly Ellen Lacker, Jennifer Kowall, Elizabeth Mary Cashman, Jason E. Abril, Eric Chapleau, Guillaume Langevin.

**Row 4, (left to right):** Daniel James Plasterer, Ryan David Hartman, Brent Michael Petzoldt, Simon Alexandre Séguin, Sebastien Vachon, James Emanuel Davidson, Gordon Carl Thompson, Arthur Jerzy Zaremba, Terrence Dawayne Wright.

NEW ASSOCIATES ADMITTED IN NOVEMBER 2008



**Row 1, (left to right):** Sean Michael Bailey, Shane Paul Vadbunker, Erica Lynn Eliashevsky, Jill Andrea Frackenpohl, **CAS President Chris Carlson**, Kristin Harp Monopolis, Justin Joshua Brenden, Jess Barton Broussard, Michael Bryant Stienstra, Kathleen Suzanne Ores Walsh.

**Row 2, (left to right):** Fritzner Mozoul, Emily Ruth Stoll, Elisa Pagan, Kelly Marie Mattheisz, Anna Zayons, Yu Zhang, Yan (Olivia) Zhang, Miriam Elizabeth Fisk, Kimberly Elaine Yeomans, Eric David Gilham.

**Row 3, (left to right):** Micah Lee Lenderman, Rodney Christopher Kleve, Jason Benjamin Kurtz, Ning Wang, Yuting (Tina) Fan, Josie Lynn Fix, Donna Cin On Chiu, Daria Lynn Thomas, Jenni Elizabeth Prior.

**Row 4, (left to right):** Patrick Arthur Hayden, Nicholas Damien Thoemke, Brian Douglas Bender, Nicholas Anthony Papacoda, Michael Robert Sadowski, Li Zhang, Richard Charles Frese, Timothy Ray Porter.

NEW ASSOCIATES ADMITTED IN NOVEMBER 2008



**Row 1, (left to right):** Kenneth Wayne Doss, Liza Wong, Robert Alan Cole, Maxime-Frederic Brochu-Leclair, Zachary James Martin, **CAS President Chris Carlson**, Lily Kayen Lam, Natalia S. Dimitrienko, Johnny Chen, Sen Chen, John M. Koch.  
**Row 2, (left to right):** Stephen Robert Sten, Erin Ashley Groark, Melanie Rebecca Allred, Ping Yang, Shaun Patrick Cullinane, Chelsea Colline Myers, Nicole Kristine Parrott, Jacob Daniel Roe, Jennifer Margaret Webb, Thomas Patrick Heise, Anthony David Salido, Richard Paul Moore, Yan Zhang.  
**Row 3, (left to right):** William Allen Meers, Daniel Steven Silverstein, Jim Lee Flinn, Jordan Paul Comacchio, Todd Richard Rio, Gregory Patrick Larsson, Ryan Nolan Voge, Jed Nathaniel Isaman, Kelly Suzanne Billings, Xiaoyu (Eve) Sheng, Sheng-Fei Huang.  
**Row 4, (left to right):** Daniel M. Padilha, George Lawrence De Graaf, Stephen Anthony Knobloch, Gregory Martin Talbot, Chuan Cao, Ryan James Crawford, David Ménard, Simon Careau, Philippe Farrier, Ashley Carver Roy.

NEW ASSOCIATES ADMITTED IN NOVEMBER 2008



**Row 1, left to right):** Iva Yuan, Jey Siew-Won Loh, Shan Zhuge, Xiaohui (Cindy) Wu, **CAS President Chris Carlson**, Aleta Jana Stack, Julie Ann Walker, Kathleen Jean Gunnery, Amy Michele Fournier.

**Row 2, (left to right):** Mitra Afshani Sanandajifar, Nadege Bernard-Ahrendts, Roselyn Mansa Abbiw-Jackson, Michael James Hartshorn, Ashley Aron Lambeth, Simon John Lilley, John Stephen Bogaardt, Guanrong You, Jarrett Durand Cabell, Gregory Alexander Ryslik.

**New Associates not pictured:** Kelly Marion Aimers, Elizabeth Ann Buhro, Yung-Chih Chen, Joseph Carl Christopherson, Melissa Chung, Robert C. Davies, Mario DiCaro, Orla P. Donnelly, Gregory Matthew Fanoë, Tricia Devan Floyd, Steven Gregory Gentle, Brian Patrick Gill, Jio Young Goh, Linda Grand, Legare Westfall Gresham, Wei Juan Han, Stephen Michael Harter, Keith Edward Henseler, Christopher Edward Holcomb, Chia-Han Hsieh, Sherry Shih-Yuh Huang, Christine Lin, Lenard Llaguno, Inga Kasatkina, Craig Stuart Kerman, Benjamin Jerome Kimmons, David C. Korb, Jinghua Kuang, Trevor James Leitch, Megan E. Link, Frederic Matte, Kelli Rae McGinty, Simon Matthew Mellor, Dawn Elizabeth Morelli, Kelly Ann Murphy, Douglas Robert Nation, Adam Kevin Niebrugge, Brent Justin Otto, Michael Grant Paczolt, Damon William Paisley, Ming Yan Poon, Andrew David Reid, James Michael Riley, Linda Ling Hwee Sew, Peixi Si, Sergey S. Siderov, Ann Marie Smith, Jessica Ruth Sweets, Ethan Kenneth Triplett, Mick Arthur Vassilev, Michael Thomas Villano, Chong Wang, David Edward Warneke, Anna Marie Wetterhus, Jeffrey H. Xia, Dominique Howard Yarnell, Qinnan Zhang, Xin Zhang, Yuling Zhou, Huina Zhu, Cyril Mas Zormelo.

**Ronald L. Bornhuetter**  
**Nicholas M. Brown Jr.**  
**Harold M. Jones**  
**Donald R. Musante**  
**Richard W. Nichols**  
**Mark J. Sobel**  
**Russell Brian Wenitsky**

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**Ronald L. Bornhuetter**  
**1932-2008**

Ronald L. Bornhuetter, 76, of Greenwich, CT, died on October 16, 2008, after battling cancer. He is survived by his loving wife Carol, his two children Ronald Jr. and Linda, and grandchildren Daniel and William Gridley; and his stepdaughters Jenette and Christine, and grandchildren Harley and Tilly Griffiths, and Chrystal deGarmo.

Mr. Bornhuetter graduated from the College of Wooster, received an MBA from Columbia University, and then an AMP from Harvard University. Mr. Bornhuetter earned his Fellowship in the Casualty Actuarial Society in 1957 and served as CAS President in 1975. He was a consistent presence at CAS meetings, having attended more than 100 Society annual and spring meetings over his 51 years as a member. In 1972, he coauthored the award-winning paper "The Actuary and IBNR," which is still considered to be one of the standard models for determining loss reserves for liability lines of insurance. The paper was awarded the CAS's Dorweiler Prize in 1973. In 2006, the CAS renamed its reserves prize as the "Ronald Bornhuetter Loss Reserves Prize" to commemorate his contributions to actuarial science. He also served as president of the American Academy of Actuaries, as chairman of the Actuarial Standards Board, and on the council of the International Actuarial Association.

Mr. Bornhuetter worked in the insurance and reinsurance industries for over 40 years, including 14 years at NAC Re Corporation as its chairman and CEO and nearly 20 years at General Re Corporation where he was its Chief Financial Officer. He also served as a director of eight companies, including XL Capital Ltd., and as a trustee of The College of Wooster, where a dormitory has been named "Bornhuetter Hall" in his honor.

The family requests that memorials be sent to the College of Wooster in Wooster, Ohio.

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**Nicholas M. Brown Jr.**  
**1954-2008**

Nicholas M. Brown Jr. died on October 16, 2008. Born December 21, 1954, in Wilmington, DE, he was the son of the late Nicholas and Helen Cerkownuk Brown. Brown was married for 31 years to his wife Kathy, whom he met while an undergraduate at the University of Delaware. He had four children, Christina, Matthew, Alexander, and Jason, all of whom stayed by his side in his last days of his illness from renal cell cancer. He was 53 years old.

He graduated summa cum laude from the University of Delaware and earned a master's degree in economics from Trinity College.

Mr. Brown was the former CEO of XL Capital, and NacRe Corp. Before that he was COO of St. Paul and vice-president of Select Accounts at Aetna, where he began his career in insurance. He became a Fellow of the Casualty Actuarial Society in 1981.

He gave to many charitable organizations, in particular the Vocational Foundation, Inc., a nonprofit foundation that helps New York City's young people further their educations. From his father, Nick Brown Sr., he got his love of horses—a love that culminated in his creation of Smith Ridge Stables.

A Mass of Christian Burial was held for Mr. Brown on Monday, October 20, 2008, at St. Matthew Church in Norwalk, CT, and he was buried at Lakeview Cemetery, New Canaan, CT.

## Harold M. Jones

1908-2005

Harold M. Jones was born August 15, 1908, and died May 17, 2005. He was 96.

Mr. Jones became a CAS Associate in 1935 and a CAS Fellow in 1939 while working for Liberty Mutual Insurance Company in Boston. In 1946, Mr. Jones moved from Liberty Mutual to the group research division of John Hancock Mutual Life Insurance Company, also in Boston.

In 1941, he presented his paper "The New York Motor Vehicle Safety Responsibility Act," which was subsequently published in that year's *Proceedings of the Casualty Actuarial Society*. The paper outlined the Page-Anderson Bill, an automobile financial responsibility law taking effect in New York in 1942. Mr. Jones' paper touched on the evolution of other legislation enacted in New Hampshire and Massachusetts, and foretold of mandatory automobile insurance for all registered motorists and self-regulation of the insurance industry. The paper prompted much discussion at the meeting following its presentation.

Mr. Jones retired from John Hancock in 1973 as group statistician. After many years living in Marblehead, Massachusetts, Mr. Jones moved to Edwards, Colorado, where he lived the rest of his life.

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## Donald R. Musante

1950-2008

Donald R. Musante, 57, of Plover, WI, died April 19, 2008, at his home and under the care of his family and hospice. He was born May 3, 1950, to the late Victor and Marie (Bengle) Musante of Springfield, MA, and he lived there until he graduated from high school in 1968. He attended the State University of New York at Binghamton and graduated in 1972 with a BA in mathematics magna cum laude.

He was inducted into the U.S. Army in 1972 and was stationed in South Korea. He married Deborah Wong on Sept. 11, 1976, in New York City and was honorably discharged from the Army in 1978.

Mr. Musante worked as an actuary for Royal Insurance from 1976 to 1992 in New York and in Charlotte, NC, and beginning in 1992 he was employed by Sentry Insurance in Stevens Point, WI. He became an Associate of the Casualty Actuarial Society in 1986. He was also a member of the American Academy of Actuaries.

He loved spending time with his family and participating in sporting activities such as bicycling and golf. He was an active member of Woodlands Church and belonged to the Senior Fellowship and Bible Study groups.

Mr. Musante is survived by his wife, Deborah; his son, Kenneth of New York; his daughter, Kimberly Barnes of Tennessee; his brothers, Vic, Neil, and Eric; and his sister, Ginny. A service was held for him on April 23, 2008, at Woodlands Church in Plover.

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## Richard W. Nichols

1954-2008

Richard W. Nichols, of Unionville, Connecticut, died on October 28, 2008. He is survived by his wife of 31 years, Karen; his two children, Stephen and Jennifer; and his brother Arthur Nichols Jr. He was an Actuary in the Corporate Finance division of Travelers in Hartford.

Mr. Nichols was born January 2, 1954, in Glen Ridge, New Jersey, son of Margaret Nichols and the late Arthur Nichols Sr., and grew up in Cedar Grove, New Jersey. In 1976, he graduated from Lafayette College magna cum laude and Phi Beta Kappa with a BS in Mathematics. Following his graduation, he was employed first at Aetna and then at Travelers. He became an Associate of the Casualty Actuarial Society in 1983 and a CAS Fellow in 1984.

His colleagues remember Rich for his warm smile, positive attitude, humility, and grace under pressure. He was described as being a true leader, positive role model, and a wonderful teacher. Rich had a great sense of humor; when co-workers went to him with a question, they came back with not just an answer but also a story—most likely one that they had heard before.

## **Mark J. Sobel**

**1952–2008**

Mark J. Sobel, 56, and his wife of 30 years, Joan Wilson, also 56, died in a plane accident on May 8, 2008. They were returning to their home in South Windsor, CT, from their summer home in Estero, FL, when their plane crashed in North Carolina.

Mr. Sobel was born in Brooklyn, NY, on February 4, 1952, the son of Elaine and the late Fred Sobel. He earned a degree in mathematics from Clark University. He became a Fellow of the Casualty Actuarial Society in 1981, and worked his entire career as an actuary. In 1993, he started his own consulting firm, Financial Risk Analysts LLC. Mr. Sobel was an expert in medical malpractice insurance, providing actuarial and analytical services to property-casualty insurance companies, risk pools, captives, RRGs, and self insurers of all sizes for over 25 years. He was also the former national director of property/casualty actuarial services for Deloitte & Touche.

Mr. Sobel and his wife had lived in South Windsor since 1984 and had spent the last three winters in Estero. Mr. Sobel was both a private pilot and flight instructor. He enjoyed athletics, such as racquetball and golf, and his other interests included scuba diving, chess, and motorcycling.

Mr. Sobel is survived by his mother Elaine, his son Jason, his daughter Laine, and his sister Meryl. A graveside service was held on May 13, 2008, at Ados Israel Cemetery in Hartford, CT.

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## **Russell Brian Wenitsky**

**1959-2008**

Russell Brian Wenitsky, of Princeton, New Jersey, died September 6, 2008. He was 49 years old.

Mr. Wenitsky earned a BS degree in mathematics from Temple University in the early 1980s. After graduating from Temple, Mr. Wenitsky delayed his actuarial career and went to music school for a year to study double bass and cello. Although he chose a different career path, he nurtured his love of music and enjoyed playing the guitar.

Mr. Wenitsky was Senior Vice President of Munich Reinsurance America, Head of Innovative Solutions. He joined Munich Re America in 2001 as Senior Vice President for the Brokered Group Division, responsible for Finite Risk/Financial-type business and in January 2008 he was appointed to run the newly formed Innovative Solutions team. Before joining Munich Re America he worked twenty years in numerous roles in the insurance and reinsurance industry: with Crum & Forster from 1988 to 1990, Chubb from 1990 to 1991, Munich American Reinsurance Company from 1991 to 1995, KPMG Peat Marwick from 1995 to 1997, and Swiss Re from 1997 to 2001.

Mr. Wenitsky became an Associate of the Casualty Actuarial Society in 1989. He was also a Member of the American Academy of Actuaries.

His colleagues remember him for his intellectual curiosity, open-mindedness, and consensus building. Considered a dear friend to many people, Mr. Wenitsky was described as having an easygoing, ever-optimistic, and deeply loving nature. He was a devoted husband and father.

He is survived by his wife Barbara, daughters Rachel and Ariel, his parents Joseph and Janet Wenitsky; and his brother Daniel Wenitsky. His brother Barry Wenitsky predeceased him. In lieu of flowers, the family requested that contributions in his memory be made to Special Olympics, the Obama Campaign; or the National Park Foundation.