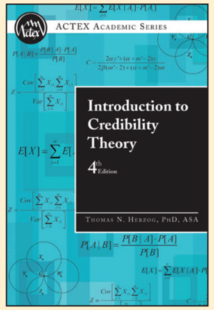
5

Construction and Evaluation of Actuarial Models

SOA Exam C
CAS Exam 4



Introduction to Credibility Theory
4th Edition
Thomas N. Herzog, Ph.D., ASA

Introduction to Credibility Theory presents a wide variety of credibility models in an easy-to-read style and, in so doing, traces the historical development of the subject. The Bayesian approach to credibility is emphasized.

The text concentrates on basic statistical concepts, leaving more sophisticated theoretical concepts for a more advanced treatment elsewhere. It contains worked examples, a large number of end-of-chapter exercises and an extensive bibliography.

In the rapidly evolving healthcare environment, data credibility is more important than ever. The fourth edition includes three new case studies relating to healthcare issues. Thus, this book is also included in the Group and Health SOA fellowship track syllabus.

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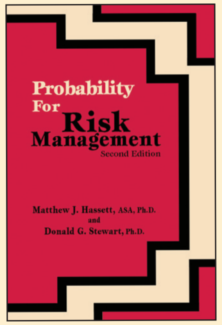
5 THINGS You need to know!

SOA and CAS Approved References

1

Probability
SOA Exam P
CAS Exam 1



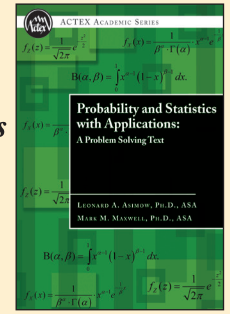
Probability for Risk Management
2nd Edition
Matthew J. Hassett, Ph.D.
Donald G. Stewart, Ph.D.

Probability for Risk Management differs from most intermediate probability texts in that it focuses the theory directly on applications in the general field of financial risk management, including insurance, economics and finance. This text was designed for several audiences, including students of actuarial science, mathematical economics, finance and risk management.

The second edition has been improved with the addition of old exam problems covering each topic within each exercise section of the text. All footnotes, textbook references and data from statistical reports have been updated. There have also been some additional sections added to the second edition, along with some rewording and clarification of difficult topics.

2

Probability and Statistics
SOA Exam P
CAS Exam 1
CAS Exam 3L



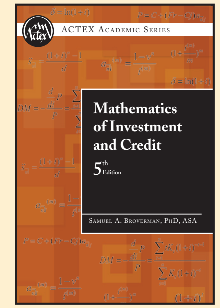
Probability and Statistics with Applications:
A Problem Solving Text
Leonard A. Asimow, Ph.D., ASA
Mark M. Maxwell, Ph.D., ASA

Probability and Statistics with Applications is an introductory textbook designed to make the subject accessible to college freshmen and sophomores concurrent with their study of calculus.

This textbook is organized specifically to meet the needs of students who are preparing for the Society of Actuaries and Casualty Actuarial Society qualifying examination P/1. Sample actuarial exam problems are integrated throughout the text along with an abundance of illustrative examples and 799 exercises. Additionally, the chapters on mathematical statistics cover all of the learning objectives for the statistics portion of the Casualty Actuarial Society Exam 3L syllabus. Here again, liberal use is made of past exam problems from CAS Exams 3 and 3L. The book provides the content to serve as the primary text for a standard two-semester advanced undergraduate course in mathematical probability and statistics.

3

Financial Mathematics
SOA Exam FM
CAS Exam 2



Mathematics of Investment and Credit
5th Edition
Samuel A. Broverman, Ph.D., ASA

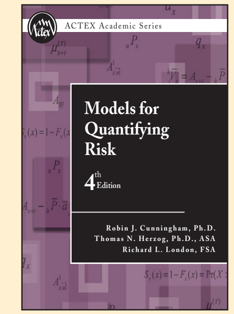
Mathematics of Investment and Credit is a thorough treatment of the theory of interest, and its application to a wide variety of financial instruments. It emphasizes a direct-calculation approach to reaching numerical results, and uses a gentle, thorough pedagogic style.

This text includes extensive treatments of the term structure of interest rates, forward contracts of various types, interest rate swaps and financial options and option strategies. The fifth edition includes expanded coverage of forwards, futures, swaps and options. Key formulas and definitions are highlighted and the exercises increase in difficulty as you progress through each section. Real world current events are included to demonstrate key concepts. The text contains a large number of worked examples and end-of-chapter exercises.

4

new edition!

Actuarial Models
SOA Exam MLC
CAS Exam 3L



Models for Quantifying Risk
4th Edition
Robin Cunningham, Ph.D., FSA
Thomas N. Herzog, Ph.D., ASA
Richard L. London, FSA

Models for Quantifying Risk presents a variety of stochastic models for the actuary to use in undertaking the analysis of risk. It is designed to be appropriate for use in a two or three semester university course in basic actuarial science. It was also written with the SOA Exam MLC and CAS Exam 3L in mind. Models are evaluated in a generic form with life contingencies included as one of many applications of the science.

Students will find this book to be a valuable reference due to its easy-to-understand explanations and large selection of end-of-chapter exercises.

There are five areas of expanded content in the new edition due to the revised Learning Objectives for the SOA's Exam MLC. Material has been added to address the notion of *interest rate risk* and new applications for the concept of reserves. Additional emphasis has been placed on representing various actuarial models as multi-state models, using the mathematics of discrete-time and/or continuous-time Markov Chains, as well as the use of simulation techniques. The new edition also contains a *brief* presentation of more recently introduced insurance coverages.

Solutions Manuals, available separately for all five books, present complete solutions to the end-of-chapter exercises.