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Learn Today. Lead Tomorrow.



Fall 2018 Catalog
June - December 2018

What's New:

**New ACTEX & ASM
Actuarial Study Manuals**
For 2018 Exam Changes

**SOA & CAS Curriculum
Changes Infographic**
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eLearning News
New VEE On-demand Courses
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- Send returns to:
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ACTEX Learning

Learn Today. Lead Tomorrow.

Dear Actuaries, Actuarial Educators & Students,

This, indeed, has been a year of big changes in the actuarial exam process – the largest overhaul in 12 years. ACTEX Learning continues to be here to provide you with the information and materials you need. Study manuals for new exams IFM, LTAM, STAM, SRM, MAS-I and MAS-II have been, and are being developed by experienced ACTEX and ASM authors. Our new VEE Mathematical Statistics Online Course will be ready for July enrollment, keeping it easy for you to fulfill all your VEE credits through ACTEX.

We love getting to know you and as a result of this interaction we've been able to accomplish a lot this year, making our resources more accessible and customizable than ever:

- Hundreds of students are using our **Guided Online Actuarial Learning** tool for Exams P and FM, greatly increasing their chances of being prepared on exam day. This customizable exam prep tool is now included for free with ACTEX and ASM study manuals for Exams P and FM, as part of our *StudyPlus+* online tools. Watch for GOAL for LTAM and STAM this summer.
- Within the last school year, we've given discounts of 50% off the tuition of our exam preparation online courses and our webinars to full-time students of over 100 colleges and universities around the world. Be sure to check the discounts tab on the product pages for details on accessing these money-saving offers.
- Price-conscious students now have the option to purchase ACTEX and ASM digital study manuals in shorter term licenses, with the option to extend for an additional 3 or 6 months. These study manuals now include our Pass Guarantee.
- 50+ On-demand Webinars, 4 Professional Training Series Webinar packages, and 2 Online Professional Development Courses not only help students develop technical and soft skills but have provided countless hours of CPD credits for actuaries. Topics include R, Python, Predictive Analytics, Blockchain, Excel, Ethics, ERM, GAAP, and more.
- The eagerly anticipated 2nd edition of *Healthcare Risk Adjustment & Predictive Modeling* was released this spring. Other releases include *Actuarial Exam Tactics: Learn More, Study Less*, which several schools have now adopted as gifts to incoming actuarial science students, and *Actuarial Learning: A Guidebook to Exam Success and Workplace Advancement*.
- Coming later this summer is the equally anticipated new edition of *Valuation of Life Insurance Liabilities*, which incorporates Principle-Based Reserves and is being released in two stand-alone volumes. (Vol I available now)
- To meet the ever-growing need to customize for class, club, company-wide training or CPD, watch for the new option to Design Your Own Training Series. We also offer an Academic Webinar Series specifically designed and priced for universities and their professors. Educators – be sure to log into ARC for a free 7-day subscription.

Please contact me to find solutions on adapting our resources to fit your class, club or company needs, accessing ARC (our free online library resource for instructors), information on bulk discounts, Design Your Own Training Series, tutorial packages, or opening a corporate account. We'll work together to find or create the right resources for you.

With more curriculum changes coming, go ahead – “Risk It! Be An Actuary!” – with ACTEX guiding you from P to CPD.

Wishing you the very best,



Alysia Lurvey
Director, Academic & Corporate Solutions
Alysia@ActexMadRiver.com

Validation by Educational Experience



SOA & CAS Approved Online Courses for VEE Credit

Pass Guarantee | On-demand 180-day Access | ProctorU | Flexible Final Exam Dates

ACTEX offers convenient online courses approved for SOA VEE & CAS VEE credits. All courses are available on-demand. Students complete the courses at their own pace and take the final exams on the date of their choosing. A remote proctor service option is now available for CBT final exams.

Why choose an ACTEX VEE Online Course?

- **Pass Guarantee:** Students who are unable to achieve a passing score may retake the entire course, or the final examination only, one time, at no additional charge. (This offer does not include course materials such as ebooks, STATA or Sapling software subscriptions.)
- **Proctoring Service:** Our VEE courses have a graded final exam requiring a proctor. Students have the option to use a convenient remote proctoring service, ProctorU, for their exam.
- **Flexible Final Exam Dates:** Our on-demand courses with CBT final exams allow students to choose their exam date and time with no restrictions.
- **CBT or Paper & Pencil Exams:** Students can arrange a CBT final exam or be mailed a paper and pencil exam.

From our students:

"Dr. Perry, I recently finished your applied statistics VEE through ACTEX. I just wanted to reach out and say thank you! Having the flexibility of taking the class at my own pace with my work schedule was huge for me. The structure of the class had a great flow to it and your instructor notes were extremely helpful for learning the material with a nice touch of personality that a textbook lacks. As I'm pushing to fulfill all of my ASA requirements before the curriculum change, I'll be taking both the economics and corporate finance VEEs...Thanks for putting together such a great class!"

"I enjoyed the course with Dr. Li and Dr. Ng. I think that they both did a great job of helping students understand the concepts of Corporate Finance. Both Dr. Li and Dr. Ng were prompt in answering questions from students in the online course forums. Thanks to Dr. Li and Dr. Ng, I feel that I can speak, think, and communicate concepts within the framework of Corporate Finance clearly."

Learn more at www.ACTEXMadRiver.com/VEE

Look for these symbols



Pass Guarantee

ACTEX & ASM now offer a Pass Guarantee on certain products. Look for the shield for qualifying products.



StudyPlus+ Bonus Materials

Be on the lookout for bonus digital materials. **StudyPlus+** is an online resource center for bonus materials like flashcards, career guides, and GOAL. Our Guided Online Actuarial Learning tool that helps you prepare and gauge your readiness for your exam.

Validation by Educational Experience (*continued*)

Mathematical Statistics

Johnny Li, Ph.D., FSA | Andrew Ng, Ph.D., FSA

\$579.00 180-day subscription Required Materials Included CBT or Written Exam Options



The course consists of comprehensive lecture notes and video lectures with materials organized into 4 modules: sampling distributions, point estimation, interval estimation, and hypothesis testing. The readings, authored by the instructors, are tailored to the needs of actuarial students and practicing actuaries. Unlike mathematical statistics textbooks, which emphasize proofs and derivations, these course readings focus on the applications that are most useful for your future actuarial work and study. All required readings are included in course fee.

The depth, pace and structure of this course is comparable to a senior undergraduate course in Mathematical Statistics.

Corporate Finance

Johnny Li, Ph.D., FSA | Andrew Ng, Ph.D., FSA

\$540.00 180-day subscription Required Materials Included CBT or Written Exam Options



The course materials are meticulously organized into four modules, helping you achieve the learning objectives prescribed by the SOA with ease. Activities include watching video lectures, reading, and completing assignments and/or practice problems. The readings, authored by the instructors themselves, are tailor-made for actuarial students and practicing actuaries. Unlike corporate textbooks which are written for a more general readership, this course's readings use notation and formulas that are fully consistent with those used in other actuarial courses or exams.

Microeconomics

John Perry, Ph.D.

\$449.00 180-day subscription Required Materials Included CBT or Written Exam Options



Comparable to one undergraduate semester in microeconomics, this course provides a foundation in microeconomic terminology, models, and analysis. The core ideas of supply and demand are developed and applied. In particular, how rational consumers interact in markets to maximize utility with firms seeking to maximize profits under different market structure, is explored. The topics of elasticity, long run and short run choices, the impact and role of taxes and government intervention, and externalities on markets are treated. Successful students will learn microeconomic concepts and how they are applicable in actuarial work.

This course consists of assigned readings, instructors notes, video lectures suggested practice problems with full solutions, graded homework assignments, office hours and a discussion forum.

Macroeconomics

John Perry, Ph.D.

\$449.00 180-day subscription Required Materials Included CBT or Written Exam Options



This online course will provide a foundation in macroeconomics terminology, models and analysis and consists of assigned readings, instructor notes, video lectures, suggested practice problems with full solutions, graded homework assignments, office hours, and a discussion forum.

The depth of the course is comparable to a one-semester, undergraduate course in macroeconomics. Successful students will learn macroeconomic concepts and how they are applicable in actuarial work.

Bundle: Microeconomics and Macroeconomics

\$849.00 180-day subscription Required Materials Included CBT or Written Exam Options



All-inclusive Course Bundle: Course fee includes all materials from Microeconomics & Macroeconomics classes above and is broken into 8 topic modules containing the following resources: assigned readings, instructor notes, video lectures, practice problems & full solutions, graded homework, one-on-one instructor support & discussion forums.

2018 SOA & CAS Curriculum Changes

New components required to obtain an ASA or ACAS.

The ACTEX team is working with our authors and instructors to adapt existing or create new study materials, online courses, and texts. Our staff is ready to support students and educators navigating these changes. If you have questions, concerns, or feedback throughout this transition, we encourage you to contact us. We're here to help.

► Visit ActexMadRiver.com/2018-Exam-Changes for more information.

SOA ASA Requirements

-----> = Transitions to*
■ = New Requirement

▼ Current

Exams
P ----->
FM ----->
MFE ----->
MLC ----->
C ----->
VEE Requirements
Applied Statistics* ----->
Corporate Finance ----->
Economics ----->
Other Components
FAP Modules ----->
APC ----->

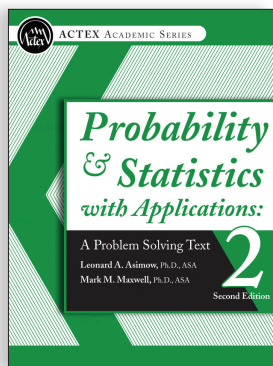
▼ 2018 Changes

Exams
P
FM
IFM (Investment & Financial Markets)
LTAM (Long-Term Actuarial Mathematics)
STAM (Short-Term Actuarial Mathematics)
SRM (Statistics for Risk Modeling) New Exam
PA (Predictive Analytics) New Exam / Assessment
VEE Requirements
Mathematical Statistics
Accounting & Finance
Economics
Other Components
FAP Modules
APC (Associateship Professionalism Course)

New CAS ACAS Exams

Exams	Exams
Exam S ----->	MAS I (Modern Actuarial Statistics) New Exam <i>First administration May 2018</i>
Exam C/4 ----->	MAS II (Modern Actuarial Statistics) New Exam <i>First administration October 2018</i>

Official SOA Exam P Syllabus References



[View Sample Online](#)

ACTEX ACADEMIC SERIES

Probability and Statistics with Applications: A Problem Solving Text*

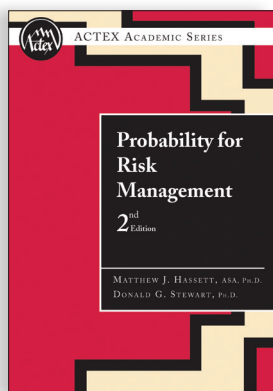
2nd Edition

Leonard A. Asimow, Ph.D., ASA | Mark M. Maxwell, Ph.D., ASA

600 pages, 7" x 10" SOFTCOVER \$126.00 EBOOK \$116.00
ISBN: 978-1-62542-472-3 Solutions Manual: 978-1-62542-473-0

Probability and Statistics with Applications is an introductory textbook designed to make the subject accessible to college freshmen and sophomores concurrent with Calc II and III, with a prerequisite of just one semester of calculus. It is organized specifically to meet the needs of students who are preparing for the Society of Actuaries qualifying Examination P and Casualty Actuarial Society's Exam MAS-I, but is also appropriate for a general student population.

Sample actuarial exam problems are integrated throughout the text along with an abundance of illustrative examples and 870 exercises.



[View Sample Online](#)

ACTEX ACADEMIC SERIES

Probability for Risk Management*

2nd Edition

Matthew J. Hassett, Ph.D. | Donald G. Stewart, Ph.D.

434 pages, 6" x 9" SOFTCOVER \$106.00 EBOOK \$96.00
ISBN: 978-1-56698-548-2 Solutions Manual: 978-1-56698-583-3

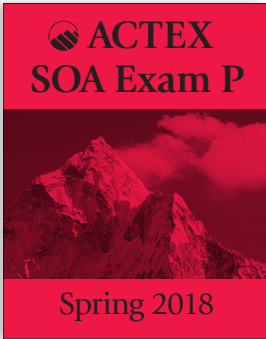
This unique text differs from most intermediate probability texts in that it focuses the theory directly on applications in the general field of financial risk management, including insurance, economics and finance. It is appropriate for a first course in probability for students having already had two semesters of calculus.

This text was designed for several audiences, including students of actuarial science, mathematical economics, finance and risk management. It assumes prior knowledge of calculus in the presentation. Past actuarial exam questions are included at the end of each chapter.

From our students:

"Dr. Hassett's book came in very handy — it is so well tailored to the Exam P syllabus that I did not have to look anywhere else for theory and introductory problems. I passed Exam P with a grade of 8."

*Request Printed or Digital Desk Copy Online



[View Sample Online](#)

EXAM CHANGES

*First sitting of the
new syllabus,
September 2018*

ACTEX SOA Exam P Study Manual

Spring 2018 Edition
Samuel Broverman, Ph.D., ASA

570 pages, 9" x 11" Spiral-Bound \$109.00 ISBN: 978-1-63588-185-1
Digital & Bundle Available

StudyPlus+ Bonus Material: flashcards, GOAL, formula sheet, Excel and R training webinars, career guides & more.

The Spring 2018 edition has been updated to include the definition of the probability generating function, including some examples and practice questions. Two additional practice exams were added to make a total of 10 included in the manual.

The ACTEX Exam P Study Manual has been written precisely and carefully to cover all of the SOA learning objectives for this exam. It is time-tested and is the market leader in Exam P study guides for self-study students, as well as for students enrolled in college and university courses. Students using this manual will gain a thorough understanding of all topics covered on this exam syllabus. The manual contains 10 modules with examples and problem sets from prior actuarial exams

at the end of each module, all with detailed solutions. Following the modules are 10 original practice exams with detailed solutions, providing students with ample opportunity for the necessary drilling on important concepts and formulas critical to exam success. There are over 500 problems included in this manual and comprehensive review notes and illustrative examples for each topic.



Additional Study Materials for SOA Exam P



ACTEX Online Course for SOA Exam P Preparation

Available as On-demand or 10-Week or 18-Week Courses

Instructors: Richard Owens, FSA or Bill Cross, Ph.D., FSA



The ACTEX Online Course for SOA Exam P provides students all of the necessary instruction, materials and support needed to pass Exam P. Students have access to a variety of practice problems, video solutions to practice problems, timed practice tests, lecture videos, and much more. In addition, students will have one-on-one support from our skillful instructors for 180-days from the date of purchase. Visit our website for more details and timeline course dates.



ACTEX Calculus Review

Samuel Broverman, Ph.D., ASA



ACTEX/ASM Flashcards

Includes Printed & Virtual eFlashcards



ACTEX Exam P Online Practice Test Series with Video Solutions (3 Tests)

Instructor: Richard Owens, FSA

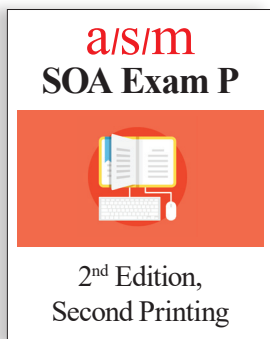
This cost-effective study tool will help you prepare for SOA Exam P with a set of three 30-question practice tests. Each test question has a video solution created by your instructor. Each question in the practice tests is labeled with two things: the section of the ACTEX Study Manual (sold separately) that you need to have completed to answer the question, and a difficulty level from 1 to 5 (low to high).

GOAL

NEW: GOAL Guided Online Actuarial Learning for Exam P

Practice. Quiz. Test. Customize your study experience by choosing between 3 learning and difficulty modes to test your knowledge and gain greater understanding of your strengths and weaknesses. Students can choose between practice, quiz and simulated exam learning modes and adjust difficulty levels between core, advanced and mastery.

Take advantage of our FREE 2-day trial to test out the many benefits of this fully customizable and flexible study tool.



2nd Edition,
Second Printing

[View Sample Online](#)

EXAM CHANGES

First sitting of the
new syllabus,
September 2018

ASM SOA Exam P Study Manual

2nd Edition, Second Printing

Abraham Weishaus, Ph.D., FSA, CFA, MAAA

500 pages, 9" x 11" 3-hole punch \$109.00 | Digital & Bundle Available
ISBN: 978-1-63588-903-2



StudyPlus+ Bonus Material: GOAL, flashcards, formula sheet, Excel and R training webinars, career guides & more.

This manual offers comprehensive coverage of the syllabus for Exam P. In its 30 lessons, the following topics are discussed:

- Basic properties of probability
- Combinatorics
- Conditional probability and Bayes' Theorem
- Random variables
- Moments, percentiles, and modes
- Joint distributions
- Binomial, negative binomial, Poisson, exponential, and normal distributions
- Central limit theorem
- Order statistics
- Moment generating functions
- Transformations of random variables

The manual has over 500 pages with 83 examples and 597 exercises. Of these exercises, 151 are original; the others are taken from old exams or are SOA sample questions. All exercises have complete solutions. In addition, the manual has 6 practice exams consisting of 30 original questions.

This edition now includes an added lesson on Probability Generating Functions.



Visit ActexMadRiver.com for a demo and free 2-day trial

Available for Exams P & FM
Coming soon for:

- LTAM
- STAM
- IFM
- SRM
- MAS-I

GOAL is included with the purchase of an ACTEX or ASM study manual, but may also be purchased separately.

GOAL: Guided Online Actuarial Learning

Practice. Quiz. Test. Customize your study experience by choosing between 3 learning and difficulty modes to test your knowledge and gain greater understanding of your strengths and weaknesses. Students can choose between practice, quiz and simulated exam learning modes and adjust difficulty levels between core, advanced and mastery.

Practice: select topic(s), level of difficulty and begin practicing. Correct answers and detailed solutions are displayed immediately following each problem.

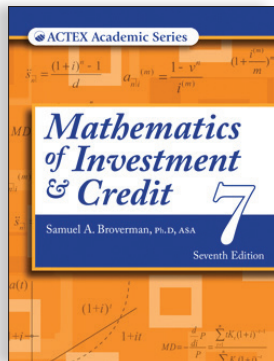
Quiz: select topic(s), number of problems, set your timer and level of difficulty and start your quiz. Answers are tracked for performance reporting.

Simulated Exam: Testing time! You will be presented with a simulated, comprehensive exam with predetermined problems withheld from the Practice and Quizzes modes. Numerous complete practice exams are available.

Are you ready to pass? Find out with GOAL!

GOAL is included with your purchase of an ACTEX or ASM study manual for Exam P or FM. A Free 2-day trial is available at www.ActexMadriver.com.

Official SOA Exam FM Syllabus References



[View Sample Online](#)

ACTEX ACADEMIC SERIES

Mathematics of Investment and Credit*

NEW 7th Edition

Samuel Broverman, Ph.D., ASA

608 pages, 6" x 9" SOFTCOVER \$121.00 EBOOK \$111.00

ISBN: 978-1-63588-221-6 Solutions Manual: 978-1-63588-223-0

Mathematics of Investment and Credit is a leading textbook covering the topic of interest theory. It is the required or recommended text in many college and university courses on this topic, as well as for the Society of Actuaries Exam FM.

This text provides 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 detailed treatments of the term structure of interest rates, forward contracts of various types, interest rate swaps, financial options, and option strategies. Key formulas and definitions are highlighted. Real world current events are included to demonstrate key concepts. The text contains a large number of worked examples and end-of-chapter exercises.

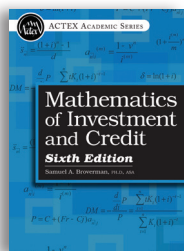
The seventh edition includes updates driven by changes for the learning objectives for Exam FM, updated examples and exercises and exposition improvements. There have been significant updates to the topics of duration and interest rate swaps.

From professors who have used this textbook:

"The Mathematics of Investment and Credit book is an excellent textbook. The minute I started reading it, I knew it was exactly what I needed for my mathematics of finance class which I usually teach at American University in Cairo. Broverman's book suits a purely actuarial audience as well as non-specialists. Many of the exercises at the end of every chapter are versatile and comprise both theory and computations. This book is clearly written and concise and offers much more information than I expected. Thank you, Samuel, for a job well done and I am looking forward to using your book again."

From our students:

"Thank you for writing a quality textbook that covered the material for Exam FM. I was able to study independently for and pass the second exam without any foreknowledge of financial mathematics due to the quality of your textbook. Many thanks for the time and effort you put into writing it."



Still Available: Mathematics of Investment and Credit*

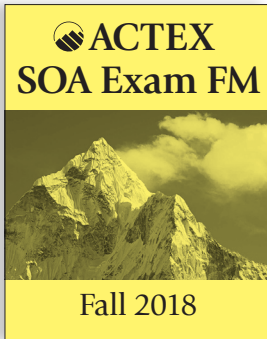
6th Edition

Samuel Broverman, Ph.D., ASA

580 pages, 6" x 9" SOFTCOVER \$120.00 EBOOK \$110.00

ISBN: 978-1-62542-485-3 Solutions Manual: 978-1-62542-486-0

The 6th edition textbook and solutions manual are still available for a limited time. See website for details.



[View Sample Online](#)

EXAM CHANGES

Exam FM: Last sitting of the current syllabus, August 2018

First sitting of the new syllabus, October 2018

ACTEX SOA Exam FM Study Manual

Fall 2018 Edition - For October Exams & Later

Spring 2018 Edition - Previous Edition Available For August Exams

John Dinius, FSA | Matthew J. Hassett, P.h.D.
Michael I. Ratliff, P.h.D., ASA | Toni Coombs Garcia
Amy C. Steeby, MBA, MBd

765 pages, 9" x 11" Spiral-Bound \$149.00 | Digital & Bundle Available
 ISBN: 978-1-63588-438-8

StudyPlus+ Bonus Material: GOAL, flashcards, formula sheet, Excel and R training webinars, career guides & more.

The ACTEX Study Manual for Exam FM is comprehensive and is written in an easy-to-understand style, providing thorough explanations of all the Exam FM topics, from the basic material to the most difficult topics. Concepts are introduced in a clear way so that students can quickly understand new topics.

The manual was updated to reflect changes in the SOA syllabus for Exam FM which are effective with the October 2018 administration of the exam, as outlined by the SOA.

Among the many features of this manual are detailed review examples and exercises embedded into the text, so that students can see how to apply each new concept as it is learned. There are many practice problems at the end of each module, along with a summary of the key formulas introduced in the module. Also included are three "mid-term" exams at the end of major topics, which allow the student to gauge his/her progress. In addition, the manual provides step-by-step calculator instructions for all of the relevant features of the SOA-approved financial calculator.

The material for Exam FM is presented in 3 sections, each consisting of 3 modules, with a "mid term" exam at the end of each section. Each section builds on the preceding sections, and together they cover all of the Exam FM material in a logical and thoroughly understandable way. The manual concludes with eleven sample practice exams.

Practice. Quiz. Test

This Manual Includes Access to GOAL for Exam FM. GOAL (Guided Online Actuarial Learning) is an inexpensive way for students to practice what they've learned in class or from independent study. There are over 1,500 FM exam style problems with detailed solutions.



Additional Study Materials for SOA Exam FM



ACTEX Online Course for SOA Exam FM Preparation

On-demand, 10-Week or 18-Week Courses

Instructors: Richard Owens, FSA or Bill Cross, P.h.D., FSA

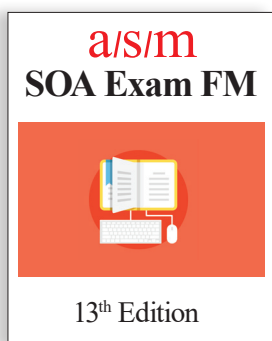


The ACTEX Online Course for SOA Exam FM provides students all of the necessary instruction, materials and support needed to pass Exam FM. Students will have access to a variety of practice problems, video solutions to practice problems, timed practice tests, lecture videos, and much more. In addition, students will have one-on-one support from our skillful instructors for 180-days from the date of purchase. Visit our website for more details and timeline course dates.



ACTEX/ASM Flashcards

Includes Printed & Virtual eFlashcards



[View Sample Online](#)

EXAM CHANGES

Exam FM: Last sitting of the current syllabus, **August 2018**

First sitting of the new syllabus, **October 2018**

ASM SOA Exam FM Study Manual

13th Edition - New Edition For October Exams & Later

12th Edition - Previous Edition For August Exams

Wafaa Shaban, ASA, Ph.D. | Harold Cherry, FSA, MAAA



600 pages, 9" x 11" 3-hole punch \$162.00 | Digital & Bundle Available
ISBN: 978-1-63588-451-7

StudyPlus+ Bonus Material: GOAL, flashcards, formula sheet, Excel and R training webinars, career guides & more.

ASM will answer questions about this manual received from original purchasers of the 13th edition! Just send an e-mail to FM@studymaterials.com and we will do our best to answer your questions in a timely manner.

The 13th edition of the ASM Exam FM Study Manual reflects syllabus changes that are effective with the October 2018 administration of Exam FM. In addition, an appendix has been added presenting helpful tips on using the Texas Instruments BA II Plus (the recommended calculator for this exam).

- The topic of sinking funds has been removed from the syllabus
- A new learning objective has been added requiring students to be able to calculate the present value of a set of cash flows, using a yield curve developed from forward and spot rates
- The concepts of financial mathematics are explained in plain English.
- The manual shows tricks and shortcuts for various types of problems, warns of common traps that students fall into, and how to avoid them.
- Over 1,000 problems with detailed solutions, about half of them from prior SOA/CAS exams and half original to the manual.
- After each topic there are examples called "Stepping Stones" that are designed to tell you whether you have understood what you have just read, and to serve as a bridge to more difficult exam-level problems.
- Summary of the key concepts and formulas after each topic.
- Six original full-length (35 questions) practice exams, with complete solutions are included.

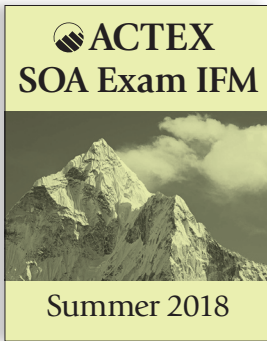
From our students:

"Very good resource. You are well prepared for the exam after you've thoroughly gone through this 600-page study manual."



Practice. Quiz. Test

This Manual Includes Access to GOAL for Exam FM. GOAL (Guided Online Actuarial Learning) is an inexpensive way for students to practice what they've learned in class or from independent study. There are over 1,500 FM exam style problems with detailed solutions.



View Sample Online

EXAM CHANGES

NEW IFM Exam:
*First sitting in
 July 2018*

ACTEX SOA Exam IFM Study Manual

Summer 2018 Edition
 Johnny Li, P.h.D., FSA

1382 pages, 9" x 11" Spiral-Bound \$165.00 | Digital & Bundle Available
 ISBN: 978-1-63588-386-2

NEW



StudyPlus+ Bonus Material: GOAL, flashcards, formula sheet, Excel and R training webinars, career guides & more.

The first part of this manual focuses on the Quantitative section of the syllabus, which encompasses all of the topics covered in Derivatives Markets (the required text authored by R.L. McDonald) and the technical topics from Corporate Finance (the required text authored by J. Berk and others). To help you develop a strong foundation, Li begins with the easiest calculations that are just straightforward extensions of what you have learned in Exam FM. These are then followed by progressively harder calculations, ranging from the binomial model to various versions of the Black-Scholes formula.

The second part of the manual is devoted to the Qualitative section of the syllabus, which encompasses many definitions and hard facts. There are some calculations in the Qualitative theme, but they are typically trivial. To help you breeze through this topic, the materials are presented in an easy-to-read point form, with the most important points being clearly highlighted.

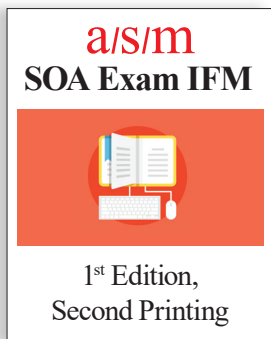
The manual concludes with several mock exams with original questions.

Additional Study Materials for SOA Exam IFM



ACTEX Flashcards

Summer 2018 Edition



1st Edition,
Second Printing

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EXAM CHANGES

NEW IFM Exam:
First sitting in
July 2018

ASM SOA Exam IFM Study Manual

1st Edition, Second Printing
Abraham Weishaus, Ph.D., FSA, CFA, MAAA

747 pages, 9" x 11" 3-hole punch \$165.00 | Digital & Bundle Available
ISBN: 978-1-63588-474-6

StudyPlus+ Bonus Material: GOAL, flashcards, formula sheet, Excel and R training webinars, career guides & more.

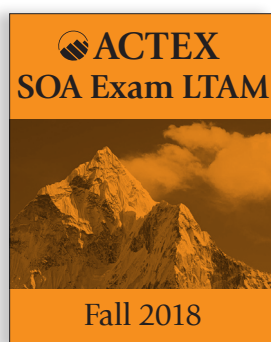
This manual offers comprehensive coverage of the syllabus for Exam IFM. This First edition has over 700 pages and five original 30-question practice exams with detailed solutions. While this manual will be adequate for Exam IFM, the syllabus textbooks are referenced in each lesson if you wish to use them. The second printing has been updated to include corrections to all known errata.

Additional Study Materials for SOA Exam IFM



ASM Flashcards
1st Edition, Second Printing

NEW



[View Sample Online](#)

EXAM CHANGES

NEW LTAM Exam:
First sitting in
October 2018

ACTEX SOA Exam LTAM Study Manual

New Fall 2018 Edition
Johnny Li, P.h.D., FSA | Andrew Ng, P.h.D., FSA

1800 pages, 9" x 11" Spiral-Bound \$249.00 | Digital & Bundle Available | ISBN: 978-1-63588-389-3

StudyPlus+ Bonus Material: GOAL, flashcards, formula sheet, Excel and R training webinars, career guides & more.

The ACTEX LTAM authors focus on providing the understanding required to solve practical problems in an exam setting. Theoretical concepts are introduced through motivating examples to make learning as direct as possible.

Published in spiral-bound volumes, this manual covers all topics in the new SOA Exam LTAM syllabus. Old exam MLC problems that are applicable to the new LTAM exam syllabi are integrated into the text as an additional teaching opportunity. Each chapter concludes with practice problems. At the end of the manual there are complete sample exams offering additional practice.

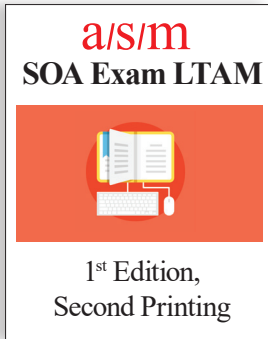
Additional Study Materials for SOA Exam LTAM



ACTEX Flashcards
Fall 2018 Edition

NEW





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EXAM CHANGES

NEW LTAM Exam:
First sitting in
October 2018

ASM SOA Exam LTAM Study Manual

1st Edition, Second Printing
Abraham Weishaus, Ph.D., FSA, CFA, MAAA

2000 pages, 9" x 11" 3-hole punch \$249.00 | Digital & Bundle Available
ISBN: 978-1-63588-462-3



StudyPlus+ Bonus Material: GOAL, flashcards, formula sheet, Excel and R training webinars, career guides & more.

ASM's LTAM manual offers comprehensive coverage of the syllabus for the new SOA Exam LTAM. In its 75 lessons, the following topics are reviewed:

- Survival models
- Insurances
- Annuities
- Premiums
- Reserves
- Markov chains
- Multiple decrement models
- Multiple life models
- Estimating mortality rates and transition intensities
- Pensions
- Profit tests

The first edition - second printing of the manual has over 2000 pages and over 1800 end-of-lesson exercises, including over 750 original and 1050 old exam questions, plus over 350 examples and 90 in-lesson exercises. In addition to these exercises, there are thirteen practice exams, all having 20 multiple choice and 6-7 written answer questions, just like the real exam. The appendix is cross referenced to help you track down lessons corresponding to the SOA 322 sample questions and questions from released exams 2000 and later. Many students have found these manuals adequate by themselves for exam preparation, but the textbook for the exam is referenced in each lesson if you wish to use it.

New in the second printing: Added relevant questions and solutions from the last SOA Exam MLC (Spring 2018)

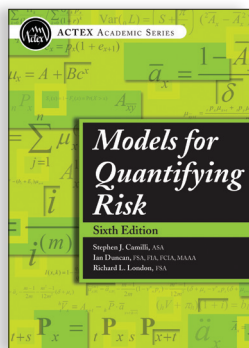
Additional Study Materials for SOA Exam LTAM



ASM Flashcards
1st Edition, Second Printing

A Partial Reference for SOA LTAM

▼ Addresses All Learning Objectives for Exam EA-1

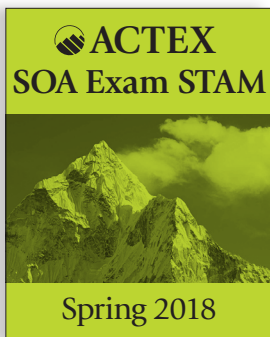


Models for Quantifying Risk

6th Edition
Stephen J. Camilli, FSA | Ian Duncan, FSA, FIA, FCIA, FCA, CSPA, MAAA
Richard L. London, FSA

524 pages, 7" x 10" SOFTCOVER \$99.00 EBOOK \$89.00 ISBN: 978-1-62542-347-4
Solutions Manual: 978-1-62542-348-1

The sixth edition of this textbook 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. Originally written with the SOA Exam MLC and CAS Exam LC in mind, this textbook covers approximately 80% of the material for new SOA Exam LTAM. The SOA study notes (freely available on the SOA website) cover the other 20%. 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 end-of-chapter exercises.



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EXAM CHANGES

NEW STAM Exam:
First sitting in
October 2018

ACTEX SOA Exam STAM Study Manual

Spring 2018 Edition

Samuel Broverman, P.h.D., ASA

1125 pages, 9" x 11" Spiral-Bound \$249.00 | Digital & Bundle Available
ISBN: 978-1-63588-333-6



StudyPlus+ Bonus Material: GOAL, flashcards, formula sheet, Excel and R training webinars, career guides & more.

This study manual contains a summary of notes, illustrative examples and problem sets with detailed solutions. Volume I consists of Sections 1 - 29. Volume II consists of Sections 30 - 42 and the 5 practice exams (with 35 original questions each). The level of difficulty of the practice exams has been designed to be similar to that of the past 3.5-hour exams. Some of the questions in the problem sets are taken from the relevant topics on SOA exams that have been released prior to 2009 but the practice exam questions are not from old SOA exams.

The manual covers all of the topics outlined in the exam syllabus (with about 80% or more of the material on the STAM Exam having been on the former Exam C.) Some topics are covered more in-depth - such as maximum likelihood estimation and Bayesian credibility. The prerequisite concepts to modeling and model estimation are reviewed in this study guide.

The study guide begins with a detailed review of probability distribution concepts such as distribution function, hazard rate, expectation and variance. The notes and examples are divided into 42 sections of varying lengths, with some suggested time frames for covering the material. There are almost 200 examples in the notes and over 900 exercises in the problem sets, all with detailed solutions. Including the 5 practice exams, there are a total of almost 1300 examples/problems/sample exam questions with detailed solutions.

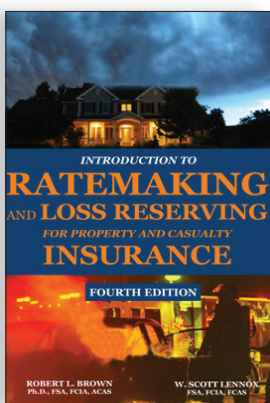
Additional Study Materials for SOA Exam LTAM



ACTEX Flashcards

Spring 2018 Edition

An Official Reference for SOA STAM



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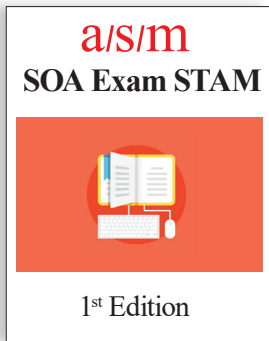
Introduction to Ratemaking and Loss Reserving for Property and Casualty Insurance

4th Edition

Robert L. Brown, Ph.D., FSA, FCIA, ACAS | W. Scott Lennox, FSA, FCIA, FCAS

220 pages, 6" x 9" SOFTCOVER \$90.00 EBOOK \$80.00 ISBN: 978-1-62542-474-7
Solutions Manual: 978-1-62542-475-4

This text provides a basic foundation of knowledge concerning two fundamental building blocks of property/casualty actuarial work: ratemaking and loss reserving. Although the material is of property/casualty origins, the methods presented have potential application in other insurance areas including health insurance and risk management. The text contains a number of worked examples and end-of-chapter exercises.



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EXAM CHANGES

NEW STAM Exam:
First sitting in
October 2018

ASM SOA Exam STAM Study Manual

1st Edition

Abraham Weishaus, Ph.D., FSA, CFA, MAAA

1500 pages, 9" x 11" 3-hole punch \$249.00 | Digital & Bundle Available
ISBN: 978-1-63588-422-7

NEW



StudyPlus+ Bonus Material: GOAL, flashcards, formula sheet, Excel and R training webinars, career guides & more.

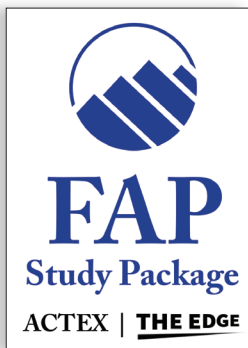
Each section of this student-friendly includes end-of-lesson exercises, many of which are original. In addition to these exercises, there are twelve practice exams, all having 35 multiple-choice questions all with complete solutions. Many students have found ASM manuals adequate by themselves for exam preparation, but the textbooks for the exams are referenced in each lesson if you wish to use them. ASM's Exam STAM manual offers comprehensive coverage of the syllabus for SOA Exam STAM.

Additional Study Materials for SOA Exam STAM



ASM Flashcards

1st Edition



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ACTEX/EDGE Fundamentals of Actuarial Practice (FAP) Study Guide

5th Edition

Rowland, FSA, EA & Zagortz, FSA & McNab, FSA

1630 pages, 9" x 11" 3-hole punch \$795.00 ISBN: 978-1-63588-035-9
Study Package + SOA FAP Textbooks \$1370.00
See website for complete details

ACTEX and The EDGE have joined forces to provide the most comprehensive Fundamentals of Actuarial Practice (FAP) study guide available. Our FAP study manual is the only guide currently available that covers material for the entire FAP course. The amount of material covered on the exam is extensive, consistent with the large Fellowship exams. The ACTEX/EDGE FAP study guide is a perfect fit for students who want to significantly reduce the amount of course reading and note-taking, while also focusing on enhanced comprehension.

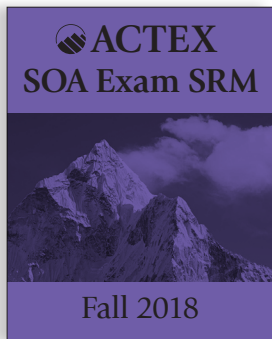
Detailed Summaries: succinctly summarize the wealth of information contained in module screens as well as online and textbook readings, providing you with a highlighted version of key information contained in the syllabus.

Compressed Summaries: high level summaries broken into the following categories, and to be utilized for review prior to the interim and final assessments:

- learning objectives
- definitions
- key concepts

Sample Interim assessment: increase your chances of passing assessments on your first attempt.

Learn more at <https://www.actexamdriver.com/fap-modules/>



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EXAM CHANGES

NEW STAM Exam:
First sitting in
September 2018

ACTEX SOA Exam SRM Study Manual

Fall 2018 Edition

Ambrose Lo, Ph.D., CERA / Feng / Linders

600 pages, 9" x 11" Spiral-Bound \$249.00 | Digital & Bundle Available
ISBN: 978-1-63588-401-2

StudyPlus+ Bonus Material: GOAL, flashcards, formula sheet, Excel and R training webinars, career guides & more.

Capitalizing on the authors' experience in researching and teaching the associated syllabus topics, this manual aims to help you grasp the material in Exam SRM effectively and efficiently. It features carefully written expositions interspersed with mnemonics, exam tips, and unique insights into the subject, as well as more than 400 practice problems and their solutions, both original and from relevant past exams. This manual concludes with an original practice exam, including detailed solutions.

Exam SRM includes a number of topics not previously covered in SOA exams including generalized linear models, decision trees, principal components analysis and cluster analysis.

NEW



Additional Study Materials for SOA Exam SRM

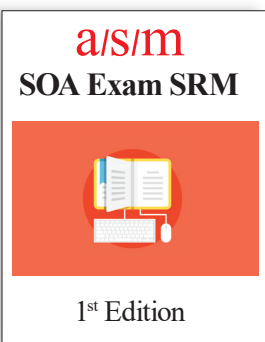


ACTEX Flashcards

Fall 2018 Edition, Available August 2018

ACTEX On-demand Learning Webinars:

- **Data Visualization in R for Actuaries**, Brian A. Fannin, ACAS
- **Data Visualization Design Concepts in R**, Brian A. Fannin, ACAS
- **Machine Learning in R for Actuaries**, Brian A. Fannin, ACAS



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EXAM CHANGES

NEW STAM Exam:
First sitting in
September 2018

ASM SOA Exam SRM Study Manual

1st Edition, Available TBA

Abraham Weishaus, Ph.D., FSA, CFA, MAAA

1300 pages, 9" x 11" 3-hole punch \$249.00 | Digital & Bundle Available
ISBN: 978-1-63588-416-6

StudyPlus+ Bonus Material: flashcards, GOAL, formula sheet, Excel and R training webinars, career guides & more.

ASM's Exam STAM manual offers comprehensive coverage of the syllabus for SOA Exam STAM. Each section includes end-of-lesson exercises, many of which are original. In addition to these exercises, there are twelve practice exams, all having 35 multiple-choice questions with complete solutions for all. Many students have found ASM manuals adequate by themselves for exam preparation, but the textbooks for the exams are referenced in each lesson if you wish to use it.

NEW



Additional Study Materials for SOA Exam SRM



ASM Flashcards

1st Edition, Available TBA



ACTEX SOA Predictive Analytics Webinars

Data Visualization in R for Actuaries

Instructor: Brian A. Fannin, ACAS

Actuaries at all levels of experience should get something out of this webinar. Although extensive familiarity with R is neither expected nor required.

Data Visualization Design Concepts in R

Instructor: Brian A. Fannin, ACAS

This webinar is intended for practicing actuaries and data scientists at all levels. Although examples will be given in R, the principles are generally applicable. Code examples will be provided.

Machine Learning in R for Actuaries

Instructor: Brian A. Fannin, ACAS

This webinar is for any actuary who wants to expand their toolkit beyond linear models. Some familiarity with machine learning methods is useful, but we will make the material accessible to the novice as well.

Here's what participants said about Brian's webinars:

"As an entry-level candidate, I found that this seminar can be a huge benefit in my career search with respect to my ePortfolio. Having case studies or other data analyses with the plots I've learned today should make for some serious second looks into the artifacts themselves."

"It was fantastic, I use R nowadays a lot, but wasn't aware of having such a good package for plotting. The presentation itself was also very good, tempo perfect, I hope I can listen to you once again."



ACTEX Professional Series: Excel: Building Technical Skills for Actuaries

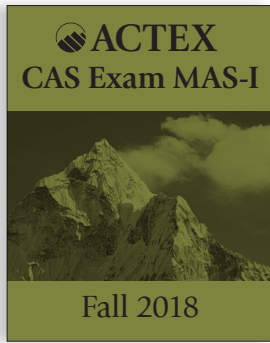
On-demand Webinars

Mary Pat Campbell, FSA, MAAA, PRM

Hone your Excel skills with this ACTEX Professional Series of 7 on-demand webinars that you can watch at your convenience. Perfect for individual or corporate training, this series contains over 9 hours of video instruction.

Mary Pat has had a long interest in spreadsheet best practices in actuarial work, writing for SOA publications on the topic since 2007. She has also spoken for SOA webcasts and at meetings on spreadsheet issues, most recently at the 2015 SOA Annual Meeting: "Session 30: How to Keep Your Spreadsheets Out of the Headlines". She is a member of the European Spreadsheet Risks Interest Group and on the SOA Modeling Section Council (2015 - 2018).

- **Principles for Actuarial Spreadsheet Design**
- **Best Practices for Auditing Actuarial Spreadsheets**
- **Excel VBA for Beginners Part 1: An Overview of VBA**
- **Excel VBA for Beginners Part 2: Getting Started with Automation in Excel VBA**
- **Getting the Most Out Of Excel Part 1: Moving Data Around**
- **Getting the Most Out Of Excel Part 2: Preventing & Fixing Errors**
- **Getting the Most Out Of Excel Part 3: Add it Up with Data Aggregation**



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ACTEX CAS Exam MAS-I Study Manual

Fall 2018 Edition
Ambrose Lo, P.h.D., CERA

1433 pages, 9" x 11" Spiral-Bound \$249.00 | Digital & Bundle Available
ISBN: 978-1-63588-536-1

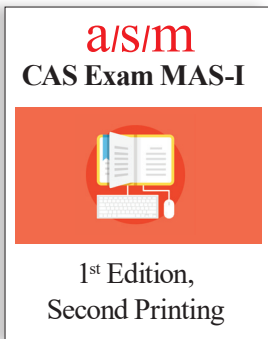
StudyPlus+ Bonus Material: GOAL, flashcards, formula sheet, Excel and R training webinars, career guides & more.

The objective of the ACTEX CAS Exam MAS-I Study Manual is to help students grasp the material in the new Exam MAS-I effectively and efficiently, and pass it with considerable ease. It fosters genuine and thorough understanding of the syllabus topics and discourages rote learning. Each chapter and section of the manual starts by explicitly stating which learning outcomes and knowledge statements of the exam syllabus are to be covered, letting students know they are on track and hitting the right target. The knowledge statements of the syllabus are then demystified by precise and concise expositions synthesized from the syllabus readings and a wealth of illustrative examples, which are original or taken from relevant past exams and/or required textbooks. Intuitions and mnemonics are emphasized, so are highlights of important exam items and common mistakes committed by students.

The manual is an ideal study aid for students intending to take Exam MAS-I as well as for instructors who teach related actuarial and statistics courses.

New for fall 2018 edition: Some expositions have been updated and the solutions to the Spring 2018 Exam MAS-I are included. In addition, there are corrections to all known errata.

NEW



[View Sample Online](#)

ASM CAS Exam MAS-I Study Manual

1st Edition, Second Printing
Abraham Weishaus, Ph.D., FSA, CFA, MAAA

1221 pages, 9" x 11" 3-hole punch \$249.00 | Digital & Bundle Available
ISBN: 978-1-63588-468-5

StudyPlus+ Bonus Material: GOAL, flashcards, formula sheet, Excel and R training webinars, career guides & more.

The ASM Study Manual for Exam MAS-I has been written to guide students through this new exam and provides complete coverage of the new exam syllabus, covering the topics in 64 lessons with the following major topics:

- Probability Models
- Statistics
- Extended linear models
- Time series with constant variance

This manual includes six practice exams with complete solutions and includes 1100 exercises (provided in sections after each lesson), with 600 of them being original. Solutions to the exercises are included.

It is important to note that the manual does not cover R, as exams do expect you to program in R.

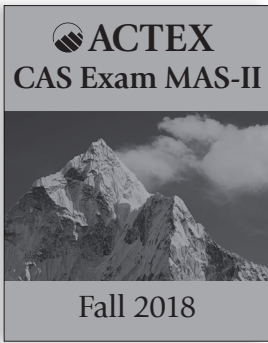


Additional Study Materials for CAS Exam MAS-I



ASM Flashcards

1st Edition, Second Printing



ACTEX CAS Exam MAS-II Study Manual

Fall 2018 Edition, Available 7/20/18
 Jeffrey S. Pai, Ph.D., ASA, ACIA

9" x 11" Spiral-Bound \$249.00 | Digital & Bundle Available
 ISBN: 978-1-63588-392-3

StudyPlus+ Bonus Material: GOAL, flashcards, formula sheet, Excel and R training webinars, career guides & more.

Study manual covers the complete syllabus for the exam. Details to come.

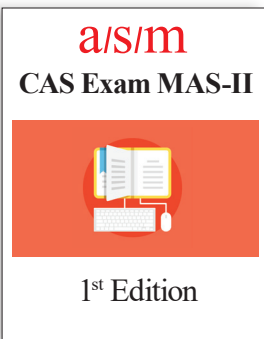
NEW



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EXAM CHANGES

NEW STAM Exam:
 First sitting in
October 2018



ASM CAS Exam MAS-II Study Manual

1st Edition, Available approximately December 2018
 Abraham Weishaus, Ph.D., FSA, CFA, MAAA

1221 pages, 9" x 11" 3-hole punch \$249.00 | Digital & Bundle Available
 ISBN: 978-1-63588-428-9

StudyPlus+ Bonus Material: GOAL, flashcards, formula sheet, Excel and R training webinars, career guides & more.

Study manual covers the complete syllabus for the exam. Details to come.

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EXAM CHANGES

NEW STAM Exam:
 First sitting in
October 2018

Additional Study Materials for CAS Exam MAS-II



ASM Flashcards

1st Edition, Available approximately December 2018

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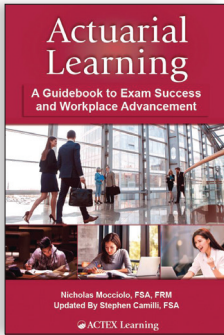
CAS Exam Study Materials

- ▶ CAS MAS-I Exam
- ▶ CAS MAS-II Exam
- ▶ CAS 5 Exam
- ▶ CAS 6 U.S. Exam
- ▶ CAS 6 Canada Exam
- ▶ CAS 7 Exam
- ▶ CAS 8 Exam
- ▶ CAS 9 Exam

FSA & EA Exam Study Materials

- ▶ Quantitative Finance & Investments (QFI) Track Exams
- ▶ Corporate Finance & ERM (CFE) Track Exams
- ▶ Individual Life & Annuities Track Exams
- ▶ Retirement Benefits Track Exams
- ▶ EA Exams
- ▶ General Insurance Track Exams
- ▶ Group & Health Track Exams

Find the ACTEX Study Materials for your track at www.ActexMadRiver.com.



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Actuarial Learning: A Guidebook to Exam Success and Workplace Advancement

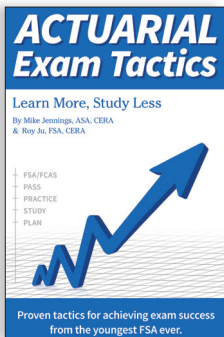
NEW

Nicholas Mocciolo, FSA, FRM, Updated by Stephen Camilli, FSA

129 pages, 6" x 9" SOFTCOVER \$19.99 EBOOK \$9.99 ISBN: 978-1-62542-375-6

This efficient and effective book was written specifically for actuarial students and those who are considering an actuarial career. It includes detailed information on the various actuarial organizations in the United States, Canada and beyond, along with descriptions of many organizations' education programs. Topics covered include techniques to maximize success on the exams, non-technical skills critical to longer-term success in the profession, and career advice. It is a perfect single-source career development reference for aspiring actuaries.

"Given that you can spend over 300 hours studying for just one actuarial examination, it is well worth an investment of two to three hours to read this fine summary of how to study for and write actuarial exams. Written in an easy style, this book is full of sound suggestions to improve your efficiency on these trying examinations. Not only that, but if you follow the advice given faithfully, it could just make the difference between receiving a six versus a five." Robert L. Brown, Professor Emeritus, University of Waterloo; Past President, Society of Actuaries and International Actuarial Association



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Actuarial Exam Tactics: Learn More, Study Less

Mike Jennings, ASA, CERA | Roy Ju, FSA, CERA

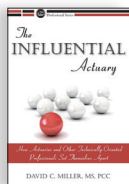
67 pages, 6" x 9" SOFTCOVER \$14.95 EBOOK \$9.95 ISBN: 978-1-63588-039-7

Learn how to pass your exams while studying less with strategies from the world's youngest actuary. This book presents the study strategies that helped Roy Ju become the world's youngest actuary, finishing the SOA's exams, and becoming an FSA, at the age of 20. As co-author Mike Jennings tested these techniques, he accelerated his own exam process, passing 2 preliminary exams, a fellowship exam, the FAP modules and the FSA modules in 15 months.

With early endorsement from professors and actuaries who have been through the exam process, this book is sure to transform the study habits of actuarial students to help them pass their exams while maintaining a healthy work-life balance.

From our readers:

"Too many students will attempt to 'reinvent the wheel,' and ultimately flounder about aimlessly before discovering (if ever) a study system that produces results. The owner of this book can skip this highly inefficient process and learn right away from Ju and Jennings what actually works." Toby White, PhD, FSA, CFA

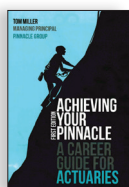


The Influential Actuary: How Actuaries and Other Technically-Oriented Professionals Set Themselves Apart

David Miller, MS, PCC

247 pages, 6" x 9" SOFTCOVER \$35.00 EBOOK \$24.95 ISBN: 978-1-56698-761-5

Covers specific tools and strategies that enable actuaries to add greater value to their organizations by being more influential in the way they communicate, influence and relate to others.



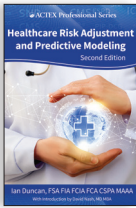
Achieving Your Pinnacle: A Career Guide for Actuaries

1st Edition, Tom Miller, Managing Principal, Pinnacle Group

173 pages, 6" x 9" SOFTCOVER \$19.95 FREE EBOOK - IMMEDIATE DOWNLOAD ISBN: 978-1-62542-638-3

Provides readers with valuable insights regarding the actuarial employment market and what employers are really looking for when they interview you.

ACTEX Textbooks



Healthcare Risk Adjustment and Predictive Modeling

2nd Edition

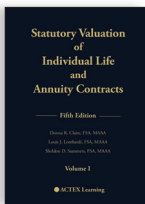
Ian Duncan, FSA, FIA, FCIA, FCA, CSPA, MAAA

580 pages, 7" x 10" SOFTCOVER \$119.00 EBOOK \$109.00 ISBN: 978-1-63588-413-5

NEW EDITION

Course of Reading for SOA Fellowship Study in the Group & Health Specialty Track. A comprehensive guide to healthcare actuaries and other professionals interested in healthcare data analytics, risk adjustment and predictive modeling. The book first introduces the topic with discussions of health risk, available data, clinical identification algorithms for diagnostic grouping and the use of grouper models.

"All in all, this is the work of a superbly mathematical yet practical mind. Ian Duncan's work is a brilliant exposition of analytical techniques, coupled with a masterful explanation of how to apply health risk analysis in a series of relevant, real world case studies." - Regina E. Herzlinger, Nancy R. McPherson Professor Business Administration, Harvard Business School



Statutory Valuation of Individual Life and Annuity Contracts

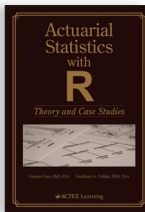
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NEW EDITION

This text is listed in the Course of Reading for SOA Fellowship study in the Individual Life & Annuities Track and the Life and Health Qualifications Seminar of the American Academy of Actuaries. This book covers the basic principles of the statutory valuation of individual life insurance and annuity contracts in the United States, including experience studies, model governance, and risk-based capital. It was written both for practicing actuaries and those considering a career in financial reporting, product development or risk management. The fifth edition of this book, previously titled Valuation of Life Insurance Liabilities has been divided into two volumes. Volume 1 (Available Now) focuses primarily on basic principles, the valuation process, model governance, and formula-based reserves. Volume 2 (Coming Soon) focuses primarily on principle-based reserves, experience studies, and risk-based capital.



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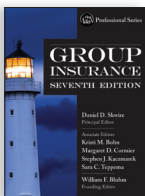
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This book is uniquely prepared as a single source to cover traditional and modern methods of data analytics. It teaches the steps of how to implement and validate models in R at an elementary level and gives students the opportunity to experience the power of applied statistics and R programming first-hand with real world problems. It also provides a theoretical framework, but at the same time, uses the case study method to better connect theory and practice and bridge the gap between academia and industry.



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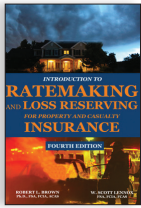
Daniel D. Skwire, Principal Editor

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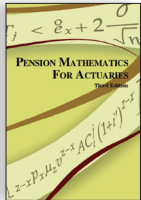
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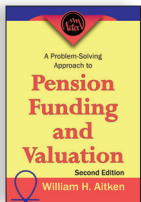
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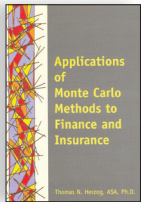
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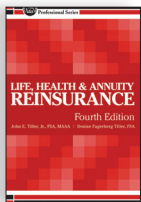
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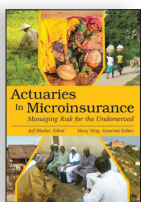
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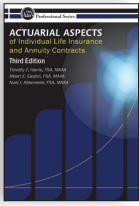


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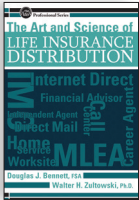


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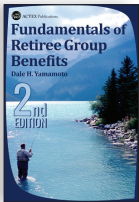


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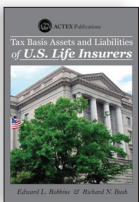
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