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What's Inside

New ACTEX & ASM Actuarial Study Manuals For 2019 Exam Changes

#### **Discounts**

Full-time students, military, educators & regulatory actuaries

CPD Opportunities Design your own Training Series

#### **GOAL**

Practice. Quiz. Test. Thousands of questions & detailed Solutions

#### **eLearning News**

VEE On-demand Courses StudyPlus+ eLearning Tools

#### **Resources for Professors**

Actuarial Resource Center Desk/Examination copies



Dear Actuaries, Actuarial Educators & Students,

Someone recently asked me about the "why" of my work – what made me get up and come here each morning. It is an interesting and sometimes difficult question to ask yourself. In my mind, I answered, I work to help you succeed. Your success is my success – your success is ACTEX's success.

Bringing that to life, we work so that you can be prepared for the modified Associate level exams, the multiple changes coming to Fellowship level exams, new requirements for implementing PBR and IFRS and so that you can stay up-to-date with the changing professional and insurance landscape. We want you to be able to study, learn and train how you want, when you want, where you want. Here are some tools we've created for your success:

- An online adaptive exam prep question bank, GOAL, with over 6,500 questions for P, FM, IFM, LTAM, STAM and MAS-I. You get free access with the purchase of any of our study manuals.
- Engaging On-demand VEE Courses that are affordable and come with a Pass Guarantee.
- A webinar library and live webinars on topics including InsureTech, IFRS, leadership and communication, predictive analytics, data visualization, R and Python with attractive volume and student discounts.
- Academic webinar series and customizable training packages for universities and companies.
- Gold-standard study manuals and online courses to make passing not just possible, but probable.
- Actuarial Statistics with R: Theory and Case Studies, a new book which covers all of the learning objectives for Exam SRM and modern statistical methods using R programming.
- A new, 2-volume edition of *Statutory Valuation of Individual Life and Annuity Contracts*, a book to get you up-to-speed with the changes from PBR along with added treatment of model governance.

If you have ideas for new products or would like to work with ACTEX, please reach out to me with your thoughts. We're here beside you throughout your whole actuarial career and look forward to continuing the walk together.

Actuarially Yours,

Stephen Camilli, FSA

President

Stephen@ActexMadRiver.com

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Free with ACTEX or ASM Study Manuals for Exams P, FM, IFM, LTAM, STAM & MAS-I

Also available separately.

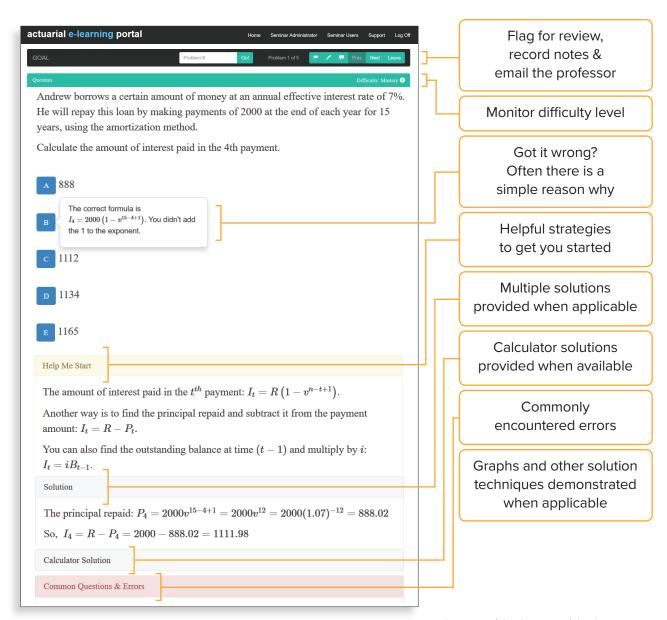
Free 2-day trial at

www.actexmadriver.com/GOAL



GOAL is an e-learning test prep tool for students to practice skills learned in class or from independent study. The online platform offers a database of SOA & CAS exam-style problems with detailed solutions, 3 learning modes (Practice, Quiz, Simulated Exams), and 3 levels of difficulty (Core, Advanced and Mastery).

Customizable, versatile digital question bank. Thousands of questions!



#### 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

Access free exclusive **Study** Plus+ bonus content when you purchase an ACTEX or ASM study manual. GOAL, flashcards, formula sheet, Excel and R training webinars, free career guidebooks and more, a value of over \$350!

#### Validation by Educational Experience



## SOA & CAS Approved Online Courses for VEE Credit Pass Guarantee | On-demand 180-day access | 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 available for CBT final exams.

#### Why choose an ACTEX VEE Online Course?

- Designed specifically for actuaries, highlights career specific content.
- 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.)
- 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.
- 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.

#### 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."

#### 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 (Fulfills complete VEE Accounting and Finance requirements through 6/30/19)

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 materials are meticulously organized into four modules, helping you achieve the learning objectives prescribed by the SOA with ease. Activities include 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



Provides 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.

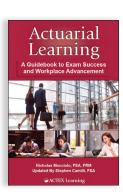
#### **Bundle: Microeconomics and Macroeconomics**

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



Save \$49.00. All-inclusive Course Bundle: Course fee includes all materials from Microeconomics & Macroeconomics classes above.

#### **Exam and Career Skills Resources**



## Actuarial Learning: A GuideBook to Exam Success and Workplace Advancement

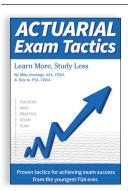
Nicholas Mocciolo, FSA, FRM | Updated by Stephen Camilli, FSA

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

An efficient and effective book 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 education programs. Learn how to maximize success on the exams, the non-technical skills critical to longer-term success in the profession, and how to advance your career. It is a perfect single source career development reference for aspiring actuaries.

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"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



#### 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

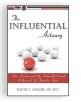
Learn how to pass your exams while studying less with strategies from the world's youngest actuary. This book presents the study strategies that helped Roy Ju become the world's youngest actuary, finishing the SOA's exams, and becoming an FSA, at the age of 20. As co-author Mike Jennings tested these 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 endorsement from professors and actuaries who have been through the exam process, this book transforms the study habits of actuarial students to help them pass their exams while maintaining a healthy work-life balance.

View Sample Online

#### 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, FSA, MS, PCC

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

Stand out from the pack. Covers specific tools and strategies that enable actuaries to earn how to become more influential in the way they communicate, influence and relate to others.



#### Achieving Your Pinnacle: A Career Guide for Actuaries

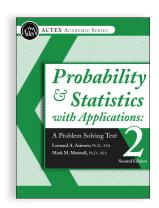
1st Edition, Tom Miller, Managing Principal, Pinnacle Group

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

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

**SOA Exam P** 

#### Official SOA Exam P Syllabus References



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ACTEX ACADEMIC SERIES

#### Probability and Statistics with Applications: A Problem Solving Text\*

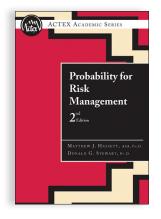
2<sup>nd</sup> Edition

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

600 pages, 7" x 10" Softcover \$127.00 eBook \$117.00 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.



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ACTEX ACADEMIC SERIES

#### Probability for Risk Management\*

2<sup>nd</sup> 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

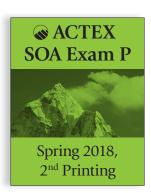
This unique text differs from most intermediate probability texts in that it focuses the theory directly on applications in the general field of financial risk management, including insurance, economics and finance. It is appropriate for a first course in probability for students having already had two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

<sup>\*</sup>Request Printed or Digital Desk Copy Online



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#### ACTEX SOA Exam P Study Manual

Spring 2018 Edition, 2<sup>nd</sup> Printing Samuel Broverman, Ph.D., ASA



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

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

The Spring 2018 edition has been updated to include the probability generating functions. Two additional practice exams were added to make a total of 10 included in the manual.

The ACTEX Exam P Study Manual covers all of the SOA learning objectives for this exam. It is the time-tested market leader in Exam P study guides for self-study students, as well as for students enrolled in college and university courses. The manual contains 10 modules with examples and problem sets from prior actuarial exams at the end of each module, all with detailed solutions. 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

#### GOAL for Exam P (1,100+ exam-style questions)

Free 2-day trial available. (Included with purchase of ACTEX and ASM Exam P study manuals)



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

#### ACTEX Online Course for SOA Exam P Preparation









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, timed practice tests, lecture videos, and much more. In addition, students will have one-on-one support from our skilled instructors for 180-days from the date of purchase. Visit our website for more details and timeline course dates.



Practice Test with

#### **ACTEX Calculus Review**

Samuel Broverman, Ph.D., ASA

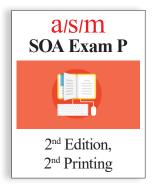
Focused on what you need to know for your exams. Features numerous examples and problem sets related to each topic with detailed solutions and 10 comprehensive tests to help you selfassess your current level of preparedness.



**ACTEX Exam P Online Practice Test Series with** Video Solutions (3 Tests) Instructor: Richard Owens, FSA



**ACTEX/ASM Flashcards** Includes Printed & Virtual eFlashcards



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#### ASM SOA Exam P Study Manual

2<sup>nd</sup> Edition, 2<sup>nd</sup> 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

This manual offers comprehensive coverage of the syllabus for Exam P in 30 lessons written by student favorite, Abe Weishaus. The manual has over 80 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.

Additional Study Materials for SOA Exam P

#### GOAL for Exam P (1,100+ exam style questions)

Free 2-day trial available. (Included with purchase of ACTEX and ASM Exam P study manuals)



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



#### **ACTEX/ASM Flashcards**

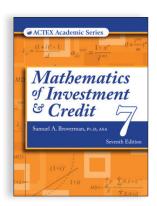
Includes Printed & Virtual eFlashcards



#### **Bundle and Save**

Many of our products are available as bundles allowing you to save money. Look for our many combinations of study manuals, textbooks, solutions manuals and online courses at www.ActexMadRiver.com.

#### Official SOA Exam FM Syllabus References



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ACTEX ACADEMIC SERIES

#### Mathematics of Investment and Credit\*

7<sup>th</sup> Edition

Samuel Broverman, Ph.D., ASA

608 pages, 6" x 9" Softcover \$122.00 eBook \$112.00 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."



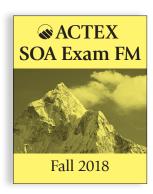
#### Still Available: Mathematics of Investment and Credit\*

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 6<sup>th</sup> edition textbook and solutions manual are still available for a limited time. See website for details.

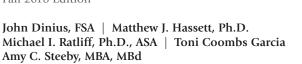


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#### **ACTEX SOA Exam FM Study Manual**

Fall 2018 Edition





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

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

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.

Additional Study Materials for SOA Exam FM

#### GOAL for Exam FM (1,500+ exam style questions)

Free 2-day trial available. (Included with purchase of ACTEX and ASM Exam FM study manuals)



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

#### ACTEX Online Course for SOA Exam FM Preparation



Instructors: Richard Owens, FSA



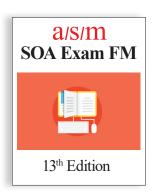


The ACTEX Online Course for SOA Exam FM provides students all of the necessary instruction, materials and support needed to pass Exam FM. Students will have access to a variety of practice problems, video solutions to practice problems, timed practice tests, lecture videos, and much more. In addition,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



#### **ACTEX/ASM Flashcards**

Includes Printed & Virtual eFlashcards



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#### From our students:

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

#### **ASM SOA Exam FM Study Manual**

13th Edition

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



**Study**P/us+ Bonus Material: GOAL, flashcards, formula sheet, Excel and R training webinars, career guides & more.

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

The 13<sup>th</sup> 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 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.
- "Stepping Stones" 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.

Additional Study Materials for SOA Exam FM

#### GOAL for Exam FM (1,500+ exam style questions)

Free 2-day trial available. (Included with purchase of ACTEX and ASM Exam FM study manuals)



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



#### **ACTEX/ASM Flashcards**

Includes Printed & Virtual eFlashcards



#### **IPASS Rewards**

Sign up for an IPASS account and earn points for every dollar spent when you shop and order through our website. 100 IPASS Points = \$1.00 in savings.



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#### **ACTEX SOA Exam IFM Study Manual**

Spring 2019 Edition Johnny Li, Ph.D., FSA



**Study** Plus\* Bonus Material: GOAL, flashcards, formula sheet, Excel and R training webinars, career guides & more.

1382 pages, 9" x 11" Spiral-Bound \$165.00 | Digital & Bundle Available ISBN: 978-1-63588-562-0

This manual is divided into 2 parts: quantitative and qualitative. The quantitative encompasses all of the topics covered in *Derivatives Markets* (the required text authored by McDonald) and the technical topics from *Corporate Finance* (the required text authored by Berk et al.). Calculations are progressively harder and range from the binomial model to various versions of the Black-Scholes formula.

The qualitative section encompasses definitions and hard facts. To help you breeze through this topic, the materials are presented in an easy-to-read point form, with the most important points clearly highlighted.

The manual concludes with several mock exams with original questions.

Additional Study Materials for SOA Exam IFM

#### GOAL for Exam IFM (800+ exam style questions)

Free 2-day trial available. (Included with purchase of ACTEX and ASM Exam IFM study manuals)



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



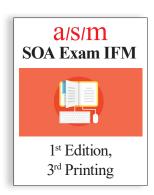
#### **ACTEX Flashcards**

Includes Printed & Virtual eFlashcards



#### **Preferred Corporate Account Information**

Available to our customers who order in bulk for company employees. For additional information, please call 800.282.2839 or send an email to: Support@ActexMadRiver.com.



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#### **ASM SOA Exam IFM Study Manual**

1st Edition, 3rd Printing

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

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

747 pages, 9" x 11" 3-hole punch \$165.00 | Digital & Bundle Available ISBN: 978-1-63588-570-5

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



GOAL for Exam IFM (800+ exam style questions) Free 2-day trial available.

(Included with purchase of ACTEX and ASM Exam IFM study manuals)

Practice. Quiz. Test. Customize your study experience and test your knowledge.



#### **ASM Flashcards**

1<sup>st</sup> Edition, 3<sup>rd</sup> Printing Includes Printed & Virtual eFlashcards



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#### **ACTEX SOA Exam LTAM Study Manual**

Spring 2019 Edition

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

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1800 pages, 9" x 11" Spiral-Bound \$249.00 | Digital & Bundle Available ISBN: 978-1-63588-566-8

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.

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.

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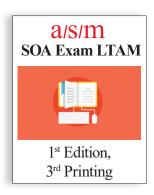


#### **ACTEX Flashcards**

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#### **ASM SOA Exam LTAM Study Manual**

1<sup>st</sup> Edition, 3<sup>rd</sup> Printing **Abraham Weishaus, Ph.D., FSA, CFA, MAAA** 



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2000 pages, 9" x 11" 3-hole punch \$249.00 | Digital & Bundle Available ISBN: 978-1-63588-574-3

The third printing has updated ILT questions, previously used on the MLC exam, to SULT questions used on Exam LTAM. This edition has over 1800 end-of-lesson exercises, including over 750 original and 1050 past 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. 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.

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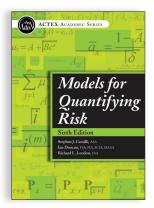


#### **ASM Flashcards**

1st Edition, 3rd Printing

#### A Reference for SOA LTAM





#### **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 actuaries 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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#### **ACTEX SOA Exam STAM Study Manual**

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



**Study**P/us+ Bonus Material: GOAL, flashcards, formula sheet, Excel and R training webinars, career guides & more.

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

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, with 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 and sample exam questions with detailed solutions.

Additional Study Materials for SOA Exam STAM

#### GOAL for Exam STAM (875+ exam style questions)

Free 2-day trial available. (Included with purchase of ACTEX and ASM Exam STAM study manuals)



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



#### **ACTEX Flashcards**

Spring 2018 Edition Includes Printed & Virtual eFlashcards

#### **Required Reading for SOA STAM**



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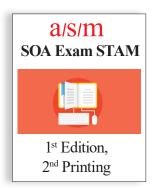
# Introduction to Ratemaking and Loss Reserving for Property and Casualty Insurance

4th Edition

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

220 pages, 6" x 9" Softcover \$91.00 eBook \$81.00 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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#### **ASM SOA Exam STAM Study Manual**

1<sup>st</sup> Edition, 2<sup>nd</sup> Printing

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



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

1500 pages, 9" x 11" 3-hole punch \$249.00 | Digital & Bundle Available ISBN: 978-1-63588-578-1

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. 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. The second printing of this manual include all known errata.

Additional Study Materials for SOA Exam STAM



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#### **ASM Flashcards**

1st Edition, 2nd Printing

Includes Printed & Virtual eFlashcards



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Rowland, FSA, EA | Zagortz, FSA | McNab, FSA

1630 pages, 9" x 11" 3-hole punch \$795.00 Study Package + <u>All</u> SOA FAP Textbooks \$1370.00 ISBN: 978-1-63588-035-9

See website for complete details

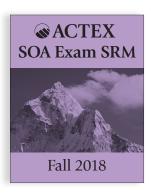
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Learn more at <a href="https://www.actexmadriver.com/fap-modules/">https://www.actexmadriver.com/fap-modules/</a>



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#### **ACTEX SOA Exam SRM Study Manual**

Fall 2018 Edition

Runhuan Feng, Ph.D., FSA, CERA | Daniël Linders, Ph.D. | Ambrose Lo, Ph.D., FSA, CERA



**Study**Plus+ Bonus Material: flashcards, Excel and R training webinars, career guides & more.

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

Capitalizing on the authors' experience in researching and teaching the associated syllabus topics, this manual helps 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.

Additional Study Materials for SOA Exam SRM



#### **ACTEX Flashcards**

Fall 2018 Edition Includes Printed & Virtual eFlashcards



#### ACTEX On-demand Webinars Brian A. Fannin, ACAS

- Data Visualization in R for Actuaries
- Data Visualization Design Concepts in R
- Machine Learning in R for Actuaries



# Actuarial Statistics with R: Theory and Case Studies

Guojan Gan, Ph.D., FSA | Emiliano A. Valdez, Ph.D., FSA

A great resource for learning and teaching the material on Exam SRM. See page 24 of this catalog for more information.



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#### **ASM SOA Exam SRM Study Manual**

1st Edition

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



**Study**Plus+ Bonus Material: Flashcards, Excel and R training webinars, career guides & more.

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

The ASM Study Manual for Exam SRM covers the full syllabus of the exam and includes practice problems, practice exams and solutions to both problems and exams. In this manual, there are 28 sample questions and 6 practice exams. All have complete solutions. Many exercises are original, but they also include SRM sample questions and questions from old CAS MAS-I and S exams. All of the practice exam questions are original.

Additional Study Materials for SOA Exam SRM



#### **ASM Flashcards**

1st Edition

Includes Printed & Virtual eFlashcards



#### **ACTEX SOA Training Webinars**

#### Data Visualization in R for Actuaries

Instructor: Brian A. Fannin, ACAS

Looking to enhance visualizations of your data? This webinar covers ggplot2, one of the most popular R libraries, which can generate compelling images. Learn to visualize time series, size of loss distributions and data by rating class. Refine plotting techniques for large data sets and adopt strategies for grouped and categorical data. Add statistical models to your visualizations and use themes to create a distinct and consistent look and feel.

#### Data Visualization Design Concepts in R

Instructor: Brian A. Fannin, ACAS

Expression of data through visual means facilitates an understanding of complex mathematical models for decision makers who may not be accustomed to them. This webinar covers some of the fundamental principles that inform human visual perception and includes guidelines to lead you through the steps for creating visualizations. Learn how to create exhibits which represent data accurately and avoid common mistakes that clutter or obscure your message.

#### Machine Learning in R for Actuaries

Instructor: Brian A. Fannin, ACAS

The rise of so many diverse machine learning algorithms means new tools have emerged to place them in a consistent framework. This webinar covers a few of these tools and an overview of the most popular machine learning techniques. Learn how to adjust your data for modeling, select from several different models and present results in a way that stakeholders will understand.

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."



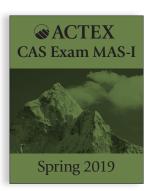
#### ACTEX Professional Series: Excel: Building Technical Skills for Actuaries

On-demand Webinars

Mary Pat Campbell, FSA, MAAA, PRM

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

- 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**

Spring 2019 Edition

Ambrose Lo, Ph.D., CERA

**Study**P/us+Bonus Material: GOAL, flashcards, Excel and R training webinars, career guides & more.



1433 pages, 9" x 11" Spiral-Bound \$249.00 | Digital & Bundle Available ISBN: 978-1-63588-665-8

The ACTEX CAS Exam MAS-I Study Manual helps 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, as are highlights of important exam items and common mistakes committed by students. The third printing incorporates Fall 2018 exam questions.

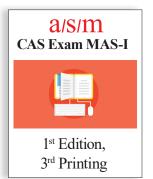
Additional Study Materials for CAS Exam MAS-I



GOAL for Exam MAS-I (900+ exam style questions) Free 2-day trial available.

(Included with purchase of ACTEX and ASM Exam MAS-I study manuals)

Practice. Quiz. Test. Customize your study experience and test your knowledge.



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#### **ASM CAS Exam MAS-I Study Manual**

1<sup>st</sup> Edition, 3<sup>rd</sup> Printing

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

**Study**P/us+ Bonus Material: GOAL, flashcards, Excel and R training webinars, career guides & more.

1221 pages, 9" x 11" 3-hole punch \$249.00 | Digital & Bundle Available ISBN: 978-1-63588-655-9

The ASM Study Manual for Exam MAS-I has been written to provide complete coverage of the new exam syllabus, covering the topics in 64 lessons. It 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. Please note that the manual does not teach R.

Additional Study Materials for CAS Exam MAS-I



GOAL for Exam MAS-I (900+ exam style questions) Free 2-day trial available.

(Included with purchase of ACTEX and ASM Exam MAS-I study manuals)

Practice. Quiz. Test. Customize your study experience and test your knowledge.



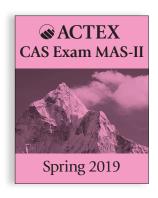
#### **ASM Flashcards**

1st Edition, 3rd Printing

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#### **ACTEX CAS Exam MAS-II Study Manual**

Spring 2019

Jeffrey S. Pai, Ph.D., ASA, ACIA

**Study**Plus+ Bonus Material: flashcards, Excel and R training webinars, career guides & more.

9" x 11" Spiral-Bound \$249.00 | Digital & Bundle Available ISBN: 978-1-63588-658-0

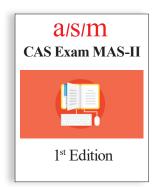
The MAS-II manual includes textbook references (title and page number information) and example problems throughout. At the end of each section, there are summaries as well as problem sets with solutions. The manual contains over 240 problem set questions with complete solutions.

Additional Study Materials for SOA Exam MAS-II



#### **ACTEX Flashcards**

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#### ASM CAS Exam MAS-II Study Manual

1st Edition, Available 1/31/19

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

**Study**Plus\* Bonus Material: flashcards, Excel and R training webinars, career guides & more.

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

Complete syllabus coverage for Exam MAS-II, written by student favorite, Abe Weishaus

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Additional Study Materials for SOA Exam MAS-II



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#### FSA changes beginning in late 2018

The FSA track learning objectives will be restructured to optimize learning and build on the enhanced ASA pathway. These transitions will occur in stages continuing through 2021; timing will vary by track. See SOA website for the latest details.

#### **ACTEX Study Manuals & Flashcards for Upper Level Exams**

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	Cur	
	Current Path	Corporate Finance & ERM
	ERM Module	New Path
December 2020	ERM Exam	ERM Module
December 2019	Foundations of CFE Exam	ERM Exam
	Financial Reporting Module  Strategic Decision	Introduction to CFE Module
December 2020	Strategic Decision Making Exam Advanced Topics in Communication	Foundations of CFE Exam
	Advanced Topics in CFE Module	Strategic Decision Making Exam
	S, L Module	Advanced Topics in CFE Module
	Com	<b>Quantitative Finance</b>
	Current Path	& Investment
December 2019	ERM Module	New Path
June 2019	Financial Modeling Module Financial Reports	ERM Module
Spring 2019	Financial Reporting Module  Core Exam	
Fall 2019	Core Exam	Financial Modeling Module
14112013	Advanced Exam	Scenario Modeling Module  Ouantitative Finance Exam
	Investment Risk Management Exam	Portfolio Management Exam
	anagement Exam	Investment Risk Management Exam
		investment Nisk Management Exam
	Current Path	Individual Life & Annuities
	ERM Module	illulviduat Elle & Allifutties
	Regulation	New Path
June 2019	Regulation & Taxation Module	ERM Module
Fall 2019	Lite Pricing c	Regulation & Taxation Module
Spring 2020	Life Finance o	Introduction to ILA Module
Fall 2019	Life Risk Man	Product Management Exam
	Life Risk Management Exam	Financial Management Exam
		ALM & Modeling Exam
	Current Path	Dall's seed
	Social	<u>Retirement</u>
June 2020	Social Insurance Module	New Path
	Financial Economics Module Funding & Reg. 5:	Social Insurance Module
	Funding & Reg. Exam (CAN) / EA Exams (US)  Design and Accounting Exam (CAN)	Funding & Reg. Exam (CAN) / EA Exams (US)
	Design and Accounting Exam (CAN) / EA Exams (US)  ERM Module	Design and Accounting Exam (CAN / US)
	Investor	ERM Module
	Investment / Risk Management Exam	Pension Projections Module
	sement Exam	Investment / Risk Management Exam
	Beginning with the November 2020	administration, the Retirement track exam
	syllabi will be revise	d to reflect adjustments to the ASA syllabus
	Currous	
December 2018	Current Path	Group & Health
_ 200201 2020	Financial Economics Module Health Foundation	New Path
Fall 2019	Health Foundations Module  Core Exam	Health Economics Module
Fall 2019	Core Exam	Health Foundations Module
3.1.2020	Advanced Exam	Design & Pricing Exam
	specialty Exam	Finance & Valuation Exam
	PRF Module***	Specialty Exam
		PRF Module or ERM Module
		I IVI MOGGIE OI LIVIVI MOGGIE

- Module changes

  Exam changes

  Same name with revisions

  Exam/Module remains the same\*\*
- \* No changes are currently planned for the General Insurance track.
- \*\* This does not mean that annual updates to learning objectives and readings will not continue as usual.
- \*\*\* May substitute one module with ERM Module if registering prior to 6/20/20

#### **ACTEX Textbooks**



#### Healthcare Risk Adjustment and Predictive Modeling

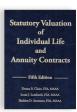
2nd Edition

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

580 pages, 7" x 10" Softcover \$123.00 eBook \$113.00 ISBN: 978-1-63588-413-5

Course of Reading for SOA Fellowship Study in the Group & Health Specialty Track. A comprehensive guide for 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

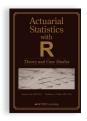


5th Edition, Volume I & Volume II

Donna R. Claire, FSA, MAAA | Louis J. Lombardi, FSA, MAAA | Sheldon D. Summers, FSA, MAAA

Volume I: 575 pages, 8" x 10" HARDCOVER \$166.00 eBook \$156.00 ISBN: 978-1-63588-494-4 Volume II: 441 pages, 8" x 10" HARDCOVER \$122.00 eBook \$112.00 ISBN: 978-1-63588-540-8

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 focuses primarily on basic principles, the valuation process, model governance, and formula-based reserves. Volume 2 focuses primarily on principle-based reserves, experience studies, and risk-based capital.



#### Actuarial Statistics with R: Theory and Case Studies

1st Edition

Guojan Gan, Ph.D., FSA | Emiliano A. Valdez, Ph.D., FSA

A great resource for learning and teaching the material on Exam SRM.

396 pages, 6" x 9" HARDCOVER \$96.00 eBook \$86.00 ISBN: 978-1-63588-548-4 Solutions Manual: 978-1-56698-551-4

This book covers several topics on data analysis and statistical learning prescribed by the International Actuarial Association (IAA). In particular, it has been designed to cover the learning objectives for the SOA's Statistics for Risk Modeling (SRM) Exam. Many materials from this book also cover parts of the syllabus for the CAS Modern Actuarial Statistics (MAS-I and MAS-II) Exam. It is broadly intended for students and practitioners to learn R programming and its applications in actuarial science, finance, and quantitative risk management.

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.



#### **Group Insurance**

7<sup>th</sup> Edition

Daniel D. Skwire, Principal Editor

843 pages, 7" x 10" HARDCOVER \$194.00 eBook \$184.00 ISBN: 978-1-62542-682-6

On the Required Reading List for the SOA Group & Health Core US/Canada Exam, Group & Health Advanced Exam, Group & Health Specialty Exam, and Corporate Finance and ERM Group & Health Extension Exam.

Since its original publication in 1992, Group Insurance has been an essential tool for anyone who wishes to practice in the group benefits field. This text is a comprehensive treatment of all aspects of group insurance in the United States and Canada. It addresses life and health insurance as well as government programs and more specialized forms of insurance. Emphasis is placed on the actuarial aspects of this field including pricing, regulation, underwriting, financial reporting, and modeling.

#### **ACTEX Textbooks** (continued)



#### The Art & Science of Life Insurance Distribution

Douglas J. Bennett, FSA | Walter H. Zultowski, Ph.D.

105 pages, 6" x 9" Softcover \$66.00 eBook \$56.00 ISBN: 978-1-62542-221-8

Learn everything you need to know about life insurance distribution.

**ILA Exam Reading** 



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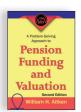


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