



# ACTEX Learning

Learn Today. Lead Tomorrow.

Fall 2017 Catalog  
June 2017 - December 2017

## What's Inside

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**New ACTEX & ASM  
Actuarial Study Manuals**  
with Bonus StudyPlus+ Tools

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**SOA & CAS Curriculum  
Changes Infographic**

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**Online VEE Courses**  
Now On Demand!  
New Remote Proctoring &  
Flexible Exam Week Dates

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**ACTEX eLearning Webinars**  
Series on Excel, VBA,  
Communication & Leadership  
*Student / Educator Discount*

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**ACTEX Returns**

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**Russellville, KY 42276**

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Dear Actuarial Educators & Students,

Spring is a time of new ideas and transformation, outside, and at ACTEX Learning. We have several exciting things to share with you.

- **StudyPlus+** will be included with all ACTEX and ASM study manuals. This offers free online access to flashcards, formula sheets, career guides, and an Excel training session.
- Our VEE and exam prep Courses are all available **on-demand**, and we offer a **Skype proctoring service** to make the VEE credit process simpler and quicker.
- We launched *Actuarial Exam Tactics: Learn More, Study Less*, a book on how to more effectively and efficiently pass your exams written by Roy Ju, who set a record by obtaining his FSA at age 20.
- We have a series of training webinars on Excel and communications available for your classroom and your students – academic discounts are available.

A lot of changes are coming to the SOA and CAS exam structure. We are here to accompany you through these changes with advice from our experts, and with materials for all the exams you will need to take.

Change is a constant, and so is our desire to help you through it.

We look forward to continuing to serve the educational needs of the actuarial community. Your success is our mission.

Actuarially yours,

Stephen Camilli, FSA  
President  
Stephen@ActexMadRiver.com

## New from ACTEX



**StudyPlus+** is now included with all ACTEX and ASM study manuals, giving students access to digital tools like flashcards, formula sheets, career guides, and an Excel training session.



*Actuarial Exam Tactics: Learn More, Study Less*, a manual on how to more effectively and efficiently pass your exams co-written by Roy Ju, who set a record by obtaining his FSA at age 20.



**Our VEE and Exam Prep Courses** are all available ON DEMAND, and we offer a remote online video proctoring service to make the VEE final exam process simpler and quicker.

# Validation by Educational Experience: SOA & CAS Approved Online Courses for VEE Credit



ACTEXeLearning provides a hassle-free way to fulfill your VEE requirements:

- All content is specifically designed with actuaries in mind by professors who are actuaries or who have passed actuarial exams, to prepare you for your professional practice.
- **PASS GUARANTEE** for your first attempt at the final exam. See website for details.
- **ON DEMAND 180 Day Access** courses allow you to complete your credit requirements at your own pace.
- **NEW Remote Proctor Option**, so you can take the final exam in the comfort of your home, office or any private setting with Internet.
- Schedule your exam for the time most convenient for you with our **NEW Exam Week**.

## Applied Statistics, VEE Online Course

**John Perry, Ph.D.**

ON DEMAND or TIMELINE versions available, see website for details.

Pricing Starts At \$579.00    Required Materials Included    CBT or Written Exam Options

**Fulfill both Time Series and Regression Analysis Requirements with this one convenient course!** This exciting online course is comparable to a one-semester senior-level undergraduate course. With expert instructor John Perry, Ph.D. you will learn to apply and evaluate econometric techniques in real-world settings. The course consists of comprehensive lecture notes, video lectures, live discussion forums and real-time chat sessions.

## Time Series, VEE Online Course

**John Perry, Ph.D.**

ON DEMAND (coming soon) or TIMELINE versions, see website for details.

Pricing Starts At \$539.00    Required Materials Included    CBT or Written Exam Options

The depth and structure of this course is comparable to an upper-level under-graduate course. It provides an introduction to econometric modeling and forecasting based in a student-centered course. The emphasis is on learning how to apply time series and forecasting techniques in real-world contexts. The course consists of comprehensive lecture notes, video lectures, live discussion forums and real-time chat sessions.

## Regression Analysis, VEE Online Course

**John Perry, Ph.D.**

ON DEMAND or TIMELINE versions available, see website for details.

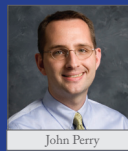
Pricing Starts At \$539.00    Required Materials Included    CBT or Written Exam Options

This exciting online course is comparable to an upper-level under-graduate course. Dr. John Perry's engaging style and comprehensive, student-centered course materials make completing the Regression Analysis VEE component not only efficient but enjoyable. The emphasis of the class is learning how to apply regression techniques in real-world contexts and understanding and interpreting the results and limitations of those applications. The course consists of comprehensive lecture notes, video lectures, live discussion forums and real-time chat sessions.



**NOW WITH PASS GUARANTEE**

Retake for Free. See website for details.



John Perry



Johnny Li



Andrew Ng

From our students:

*"The Instructor was very knowledgeable about all subjects covered. He was also quick to respond which led to less time waiting for an answer before moving forward."*

*"The video lectures were extremely helpful as were the office hours, but the problems and solutions to the book were the most helpful aspects."*

## Corporate Finance, VEE Online Course

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

ON DEMAND or TIMELINE versions available, see website for details.

Pricing Starts At \$540.00    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. Of course, you can communicate with the instructors any time during the course! The course aims to introduce key concepts in corporate finance, including: basic skills in financial statement analysis, capital structures, sources and cost of capital, asset allocation, taxation, and characteristics and uses of financial instruments including options.

## Microeconomics, VEE Online Course

John Perry, Ph.D.

ON DEMAND or TIMELINE versions available, see website for details.

Pricing Starts At \$449.00    Required Materials Included    CBT or Written Exam Options

This online course will provide a foundation in microeconomics terminology, models and analysis. The depth of this course is comparable to a one-semester, undergraduate course in Microeconomics and is partitioned into 8 weekly units. Each unit will consist of assigned readings, instructor notes, video lectures, suggested practice problems with full solutions, graded homework assignments, office hours, and a discussion forum.

## Macroeconomics, VEE Online Course

John Perry, Ph.D.

ON DEMAND or TIMELINE versions available, see website for details.

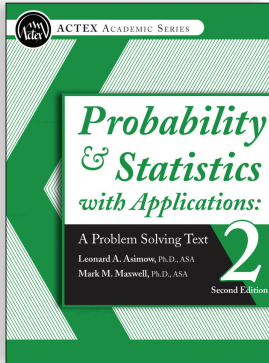
Pricing Starts At \$449.00    Required Materials Included    CBT or Written Exam Options

This online course will provide a foundation in macroeconomics terminology, models and analysis. The depth of this course is comparable to a one-semester, undergraduate course in Macroeconomics and is partitioned into 8 weekly units. Each unit will consist of assigned readings, instructor notes, video lectures, suggested practice problems with full solutions, graded homework assignments, office hours, and a discussion forum.



**Microeconomics and Macroeconomics can also be purchased as a bundled ON DEMAND course. See website for details.**

Pricing Starts At \$849.00    Required Materials Included    CBT or Written Exam Options



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ACTEX ACADEMIC SERIES

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

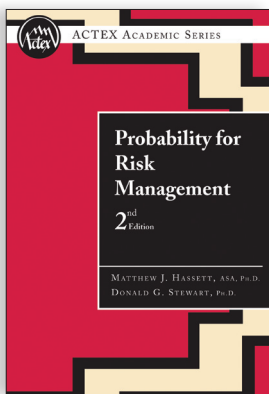
2nd Edition

Leonard A. Asimov, 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 S, 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

2nd Edition

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

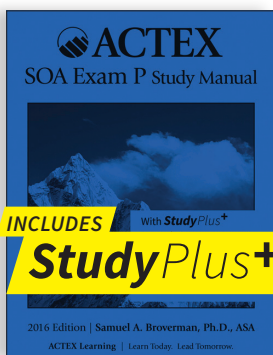
434 pages, 6" x 9" SOFTCOVER \$106.00 EBOOK \$96.00  
ISBN: 978-1-56698-548-2 Solutions Manual: 978-1-56698-583-3

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."*



## ACTEX SOA Exam P Study Manual With StudyPlus+

2016 Edition

Samuel Broverman, Ph.D., ASA

494 pages, 9" x 11" Spiral-Bound \$105.00

ISBN: 978-1-63588-088-5

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 **8 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.

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### Comprehensive review notes and illustrative examples for each topic.

- Probability and Combinatorics
- Discrete and Continuous Random Variables and Distributions
- Expectation and Parameters
- Transformations
- Risk Management Concepts

From our students:

*"I loved using the ACTEX Exam P Manual. I had two manuals at the time, but I never used the other one because yours was so thorough! The manual even helped lay out material for some of the later exams I have taken."*

**Additional Study Materials for SOA Exam P** - Visit Our Website for more details.

## ACTEX Online Course for SOA Exam P Preparation *with PASS GUARANTEE!*

ON DEMAND or Timeline: 10 or 18 - Week

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

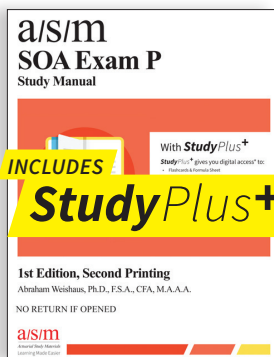
The ACTEX Online Course for SOA Exam P provides students all of the necessary instruction, materials and support needed to pass Exam P. Students will have access to a variety of practice problems, video solutions to practice problems, timed practice tests, lecture videos, and much more. In addition, 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 Calculus Review

Samuel Broverman, Ph.D., ASA

Covers the Calculus you need for Exam P - nothing more, nothing less.





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Formula Sheet  
Excel Skills Webinar  
Free Career Guides  
& more*

*Each manual comes with a unique keycode and instructions for accessing StudyPlus+ online.*

## ASM SOA Exam P Study Manual With StudyPlus+

1st Edition, Second Printing

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

500 pages, 9" x 11" 3-hole punch \$105.00

ISBN: 978-1-63588-049-6

This manual offers comprehensive coverage of the syllabus for Exam P. In its 29 lessons, the following topics are discussed:

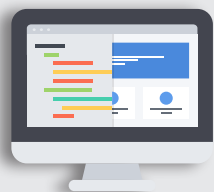
- Basic properties of probability
- Combinatorics
- Conditional probability and Bayes' Theorem
- Random variables
- Moments, percentiles, and modes
- Joint distributions
- Binomial, negative binomial, Poisson, exponential, and normal distributions
- Central limit theorem
- Order statistics
- Moment generating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

The manual has **over 500 pages** with **79 examples** and **589 exercises**. Of these exercises, 143 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**.

Author Abe Weishaus, a perennial student favorite, has been an ASM author for more than 16 years and currently publishes materials for P, CAS S, MFE, MLC, and C.

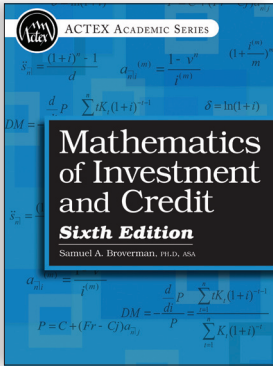
## Coming Soon: GOAL (Guided Online Adaptive Learning) for Exam FM

A new Online Learning application available in late June 2017.



*Sure to be the most customizable and flexible actuarial learning tool available!*

3 Modes: Learning, Quiz, and Timed Practice Exams. Choose your difficulty level and learning objectives. Check for a launch announcement on our website this summer!



ACTEX ACADEMIC SERIES

## 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

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 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**.

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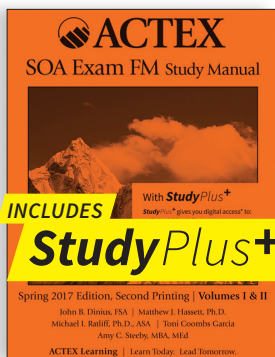
Look out for a new edition in late 2017

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."*



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## ACTEX SOA Exam FM Study Manual With StudyPlus+

Spring 2017 Edition, Second Printing

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

765 pages, 9" x 11" Spiral-Bound \$145.00

ISBN: 978-1-63588-061-8

The manual has been extensively revised and updated to reflect changes in the SOA syllabus for Exam FM that will be effective with the June 2017 administration of the exam. The new syllabus has eliminated most of the material on Financial Derivatives, but has increased the emphasis on one type of derivative: Interest Rate Swaps, including a new study note on this topic. The revised FM manual covers this material in a newly written module on Interest Rate Swaps. The revised syllabus also includes new study notes on "The Determinants of Interest Rates" and "Using Duration and Convexity to Approximate Present Value." This material is covered in a newly written module on Determinants of Interest Rates plus an expansion of the module on Asset-Liability Management.

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 additional **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 Texas Instruments BA II Plus)

The manual concludes with **eleven sample practice exams written in increasing difficulty**. The first few exams are easier and should be considered a warm-up. The last few exams are more difficult. By doing all eleven exams, students should be well prepared for their exam. **Detailed solutions to these exams are included.**

**Additional Study Materials for SOA Exam FM** - Visit Our Website for more details.

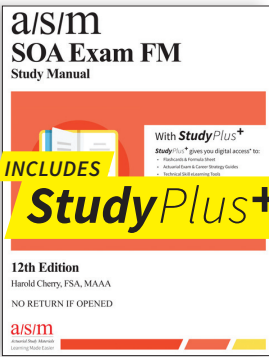
### ACTEX Online Course for SOA Exam FM Preparation *with PASS GUARANTEE!*

ON DEMAND or Timeline: 10 or 18 - Week

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





# ASM SOA Exam FM Study Manual with StudyPlus+

12th Edition

Harold Cherry, FSA, MAAA

750 pages, 9" x 11" 3-hole punch \$160.00  
 ISBN: 978-1-63588-094-6

This manual has been revised and updated to conform to the new syllabus for the June 2017 and subsequent exams. The 12th edition of the manual has the following features:

- The concepts of financial mathematics are explained in plain English, in a manner that appeals to your intuition and common sense.
- The manual shows you tricks and shortcuts for various types of problems, warns you about **common traps that students fall into**, and tells you how to avoid them.
- Over **1,000 problems with detailed solutions**, about half of them from prior SOA/CAS exams and half that are 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.
- There is a summary of the **key concepts and formulas** after each topic.
- There are 9 sets of **Calculator Notes** that give you detailed instructions for using the BA II Plus calculator.
- **Six original full-length (35 questions) practice exams**, with complete solutions are included.
- Over 600 pages in all.

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**NEW!**  
StudyPlus+  
Bonus Material

Your ASM FM manual now includes:

- Flashcards
- Formula Sheet
- Excel Skills Webinar
- Free Career Guides & more

Each manual comes with a unique keycode and instructions for accessing StudyPlus+ online.

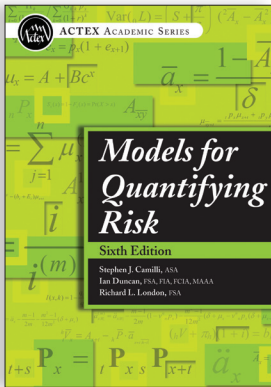
From our students:

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

*"Excellent source for the FM Exam. Very thorough and plenty of practice. Also, bought the P manual."*

### Syllabus Awareness:

Effective with the June 2017 administration of exam FM there are significant syllabus changes. Students preparing for the June 2017 exam sitting or later should use the Newest Edition FM Manual available.



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ACTEX ACADEMIC SERIES

## Models for Quantifying Risk

6th Edition

Stephen J. Camilli, FSA | Ian Duncan, FSA, FIA, FCIA, 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

There are several areas of expanded content in the Sixth Edition, due to the revised format of SOA Exam MLC. The additional **written-answer examples** will better prepare students for this question format. Additional treatment of multi-state models, Thiele's Equation, profit testing, and Universal Life Insurance has been added. **New supplemental materials available in 2017** expand treatment of Euler's Method and the Projected Unit Credit cost method. This book is specifically focused on the North American market and actuarial profession. The notation and terminology fully conform to that being used on Exam MLC, thus offering a seamless transition from textbook study to exam day.

The 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. Specifically written with SOA Exam MLC in mind, models are evaluated in a generic form with life contingencies included as one of many applications of the science. Students will find this book to be a valuable reference due to its **easy-to-understand explanations and end-of-chapter exercises.**

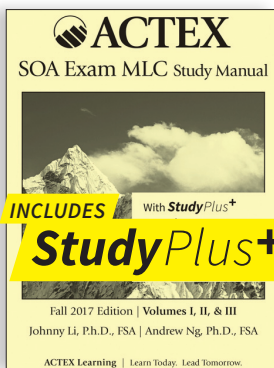
From professors who have used this textbook:

*"I found that the exposition of the material is thorough while the concepts are readily accessible and well illustrated with examples. The book was an invaluable source of practice problems when I was preparing for the Exam MLC. Studying from it enabled me to pass this exam."*

— Dmitry Glotov, Math Department, University of Connecticut

*"I selected Models for Quantifying Risk as the text for my class. Given that the syllabus had changed quite dramatically from prior years, I was looking for a text that would cover all the material in the new syllabus in a way that was rigorous, easy to understand, and would prepare students for the MLC exam. To me, the text with the accompanying solutions manual does precisely that."*

— Jay Vadiveloo, Ph.D., FSA, MAAA, CFA, Math Department, University of Connecticut



## ACTEX SOA Exam MLC Study Manual With StudyPlus+

Fall 2017 Edition

Johnny Li, P.h.D., FSA | Andrew Ng, P.h.D., FSA

1382 pages, 9" x 11" Spiral-Bound \$239.00

ISBN: 978-1-63588-082-3

The ACTEX MLC Manual focuses on providing the understanding that is 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 three spiral-bound volumes, this edition includes **full solutions to the Spring 2017 SOA MLC Exam** and covers all topics in the SOA Exam MLC syllabus. **Old exam problems 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.


In this study manual, the authors teach (and drill) readers on how to **prove or derive important formulas**. This is in stark contrast to some other exam prep products in which proofs and derivations are downplayed, if not omitted.

From our students:

*"I found the ACTEX Exam MLC Study Manual to be very helpful at simplifying difficult concepts, and it also provided lots of examples for practice."*

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- Formula Sheet
- Excel Skills Webinar
- Free Career Guides & more

Each manual comes with a unique keycode and instructions for accessing StudyPlus+ online.

[Additional Study Materials for SOA Exam MLC](#) - Visit Our Website for more details.

### ACTEX Flashcards

Spring 2017 Edition

### ASM Flashcards

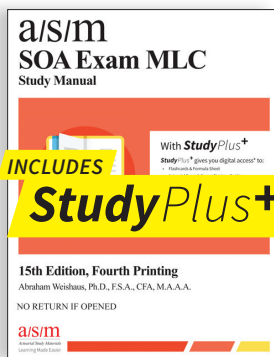
7th Edition, Third Printing



**Do you need VEE credits?** Check out ACTEX Online Courses; the most convenient way to earn your VEE credits. SOA/CAS approved!

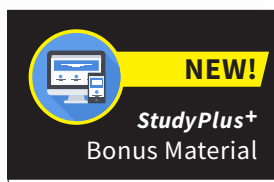
*"I feel like Dr. Perry did a great job of explaining the material in a straightforward manner, in a way that is appropriate to the audience (actuarial students). Dr. Perry is an incredibly effective teacher. He makes sure that he is doing all he can to make the course fair, while at the same time making sure to help all succeed."*  
-VEE Applied Statistics Student





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## ASM SOA Exam MLC Study Manual With StudyPlus+

15th Edition, Fourth Printing

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

1800 pages, 9" x 11" 3-hole punch \$250.00

ISBN: 978-1-63588-121-9

The ASM Exam MLC manual offers comprehensive coverage of the syllabus for SOA Exam MLC and **includes solutions to relevant problems from the Exam MLC - Spring 2017**. In its 70 lessons, the following topics are reviewed:

- Survival distributions and life tables
- Insurances
- Annuities
- Premiums
- Reserves
- Markov chain models
- Models for multiple decrements
- Models for multiple lives
- Pension mathematics
- Interest rate risk
- Profit tests
- Universal life

The 15th edition of the manual has **over 1800 pages and over 1600 end-of-lesson exercises, including over 625 original and 975 old exam questions, plus over 300 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. An appendix has a cross reference to help you track down lessons corresponding to the SOA's 318 sample questions and questions from released exams 2000 and later. An easy to use index is also included. Many students have found this manual adequate by itself for exam preparation, but the textbook for the exam is referenced in each lesson if you wish to use it.

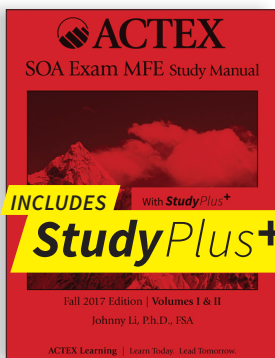
From our students:

*"The ASM Manual by Abraham Weishaus is the main reason I was able to pass MLC."*



**Are you ready for the 2018 SOA & CAS Curricula Changes?**

View our infographic on Page 19 and visit [actexamdriver.com/2018-Exam-Changes](http://actexamdriver.com/2018-Exam-Changes) for more info.



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Fall 2017 Edition

Johnny Li, P.h.D., FSA

483 pages, 9" x 11" Spiral-Bound \$155.00

ISBN: 978-1-63588-079-3

The authors utilize a completely different pedagogical approach. By reading this manual, you should be able to understand the concepts and techniques you need for the exam. Where possible, concepts and techniques are demonstrated with **examples and integrated into practice problems included in the manual.**

To help you better prepare for the exam, **the authors intentionally write the practice problems and the mock exams in a similar format to the released exam and sample questions.** Becoming acquainted with the style and format will help you recollect information you've learned more easily and prevent you from needing "extra" time to solve problems on the actual exam.

The authors have gone to the painstaking effort of putting together a manual that is targeted and focused on teaching the **content specifically tested on the MFE exam, unlike the Derivatives Markets text.** Li & Ng approach the concepts in a more streamlined fashion and incorporate **sample questions that have proven to accurately represent how students experience the MFE exam.** The manual is broken into modules equivalent to the exam syllabus (modules 1-5) which are then broken down further into lessons. Each lesson has **exercises and solutions** that are designed to be completed and perfected before moving ahead. Finally, there are **5 sample exams** for practicing application of the concepts and techniques taught throughout the manual.

The printed manual is a set of 2 spiral-bound volumes.

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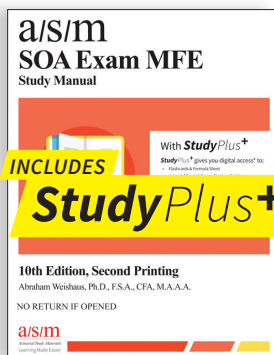
The ACTEX Online Course for SOA Exam MFE provides students all of the necessary instruction, materials and support needed to pass Exam MFE. Students will have access to a variety of practice problems, video solutions to practice problems, timed practice tests, lecture videos, and much more. In addition,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

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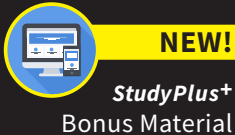
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4th Edition, Second Printing



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## ASM SOA Exam MFE Study Manual With StudyPlus+

10th Edition, Second Printing

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

800 pages, 9" x 11" 3-hole punch \$159.00

ISBN: 978-1-63588-124-0

**This manual offers comprehensive coverage of the syllabus for Exam MFE. In its 22 lessons, the following topics are reviewed:**

- Forwards and futures
- Options and option strategies
- Put-call parity
- Binomial trees
- Modeling stock prices with the lognormal distribution
- The Black-Scholes formula
- Greeks and risk management through delta and delta-gamma hedging
- Exotic options
- Monte Carlo valuation
- Interest rate models, including the Black-Derman-Toy model

The 10th edition, Second Printing has over 700 pages, about 100 examples and 70 in-lesson exercises, and about 480 end-of-lesson exercises, 370 of them original, all with complete solutions. Also, the manual has 11 original 30-question practice exams (an additional 330 questions), with detailed solutions. While this manual will be adequate for Exam MFE, the McDonald textbook is referenced in each lesson if you wish to use it.

The second printing of the manual includes expanded coverage on calculating greeks.

From our students:

*"Thank you for a well-written manual, Dr. Weishaus. You were instrumental in my success on this exam!"*



### Syllabus Awareness:

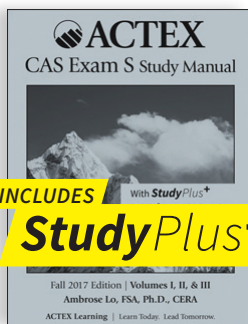
Effective with the July 2017 administration of exam MFE there are significant syllabus changes. Students preparing for the July 2017 exam sitting or later should use the Newest Edition MFE Manual available.



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## ACTEX CAS Exam S Study Manual With StudyPlus+

Fall 2017 Edition

Ambrose Lo, Ph.D., CERA

1371 pages, 9" x 11" Spiral-Bound \$225.00

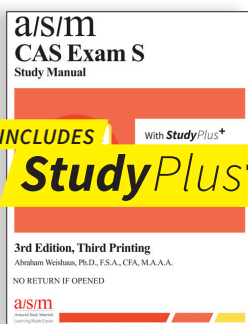
ISBN: 978-1-63588-085-4

The ACTEX CAS Exam S Study Manual helps students efficiently and effectively grasp the material in Exam S, and pass it with considerable ease. Each chapter and section starts by explicitly stating which **learning outcomes** and knowledge statements of the exam syllabus we are going to cover, to let you that we are on track and hitting the right target.

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The expositions are complemented by more than **650 in-text examples and 850 end-of-chapter problems**, which are original or taken from required textbooks and relevant past exams, all with step-by-step solutions and problem-solving remarks, to give you a sense of what you can expect to see in the real exam. As you read this manual, skills are honed and confidence is built. **Two full-length practice exams** conclude this study manual giving you a holistic review of the syllabus material. **Solutions to the Spring 2017 exam questions have been added.**



## ASM CAS Exam S Study Manual With StudyPlus+

3rd Edition, Third Printing

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

800 pages, 9" x 11" 3-hole punch \$180.00

ISBN: 978-1-63588-118-9

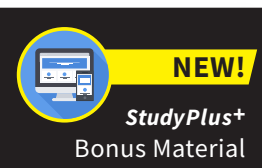
This manual provides complete coverage of the syllabus for CAS Exam S. It includes the following topics:

- Hypothesis testing
- Confidence intervals
- Chi square tests
- Student's t and Fishers F
- Estimator quality
- Maximum likelihood estimation
- Bayesian estimation
- Conjugate priors
- Order statistics
- Nonparametric methods
- Poisson processes
- Discrete and continuous Markov chains
- Reliability theory
- Generalized linear model
- Time series
- Life Contingencies

The manual also includes **6 full-length practice exams** on the entire Exam S syllabus consisting of original questions only. Solutions to Spring 2017 CAS S exam were added.

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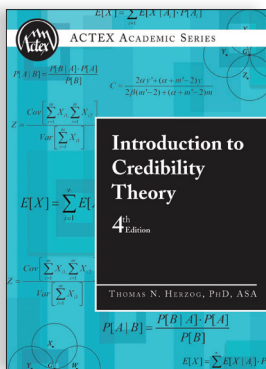
Each manual comes with a unique keycode and instructions for accessing StudyPlus+ online.



### Syllabus Awareness:

See page 19 for information regarding extensive changes to the CAS S exam coming in 2018.

▼ Addresses All Learning Objectives for SOA Exam C.



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ACTEX ACADEMIC SERIES

## Introduction to Credibility Theory

4th Edition

Thomas Herzog, Ph.D., ASA

337 pages, 6" x 9" SOFTCOVER \$65.00 EBOOK \$55.00

ISBN: 978-1-56698-764-6 Solutions Manual: 978-1-56698-765-3

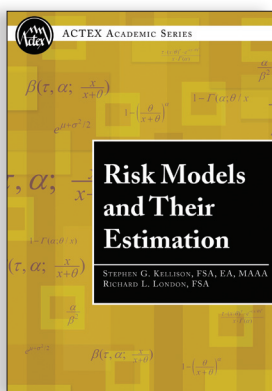
This textbook, together with *Risk Models and Their Estimation*, has been adopted by a number of universities for the courses preparing students for SOA Exam C.

This text presents a wide variety of credibility models in an easy-to-read style and, in so doing, traces the historical development of the subject. Because the Bayesian approach is emphasized, the book can serve as a useful foundation for practicing actuaries desiring to become proficient in applying Markov chain Monte Carlo methods to solve real-world problems.

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

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▼ Addresses All Learning Objectives for SOA Exam C.



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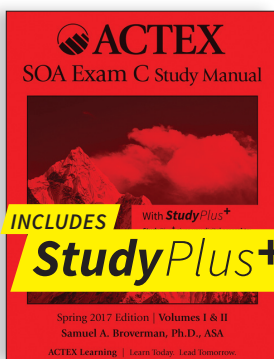
Stephen G. Kellison, FSA, EA, MAAA | Richard L. London, FSA

560 pages, 7" x 10" SOFTCOVER \$75.00 EBOOK \$65.00

ISBN: 978-1-56698-770-4 Solutions Manual: 978-1-56698-771-4


This textbook, together with *Introduction to Credibility*, has been adopted by a number of universities for the courses preparing students for SOA Exam C.

Much of actuarial science deals with the analysis and management of financial risk. In this text we address the topic of loss models, traditionally called risk theory by actuaries, including the estimation of such models from sample data. The theory of survival models is addressed in other texts, including the ACTEX work entitled *Models for Quantifying Risk* which might be considered a companion text to this one. In *Risk Models and Their Estimation* we consider as well the estimation of survival models, in both tabular and parametric form, from sample data.



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## ACTEX SOA Exam C Study Manual With StudyPlus+

Spring 2017 Edition

Samuel Broverman, Ph.D., ASA

1125 pages, 9" x 11" Spiral-Bound \$249.00

ISBN: 978-1-62542-091-5

The ACTEX C Study Manual is the ideal study tool to help in the preparation for SOA Exam C. It provides thorough coverage of all the syllabus topics of modeling, model estimation, construction and selection, credibility, simulation and risk measures in its two spiral-bound volumes. The material is divided into small units, allowing students to more easily organize study time. Topic reviews reflect the author's teaching experience in university and exam preparation classes, incorporating insights, shortcuts, examples and explanations.

**This edition has been updated to reflect the addition of study note C-28-16 to the exam syllabus.**

A crucial aspect of exam success is the ability to solve problems quickly. Working through many problems and examples is a good way to build up that speed. By completing the **over 1600 problems and sample exam questions** (all with detailed solutions) in this manual, students can approach this exam with confidence.

VOLUME I contains comprehensive review notes and practice problems for the Modeling and Model Estimation topics. The Modeling section is broken down into 21 units and the Model Estimation section contains 15 units. **All examples and problems sets include detailed solutions with explanations.**

VOLUME II contains coverage of the Simulation topic and 7 units addressing the Credibility topic. It also contains **14 practice exams of 35 questions each, also with detailed solutions. The practice exams all contain completely original questions.**

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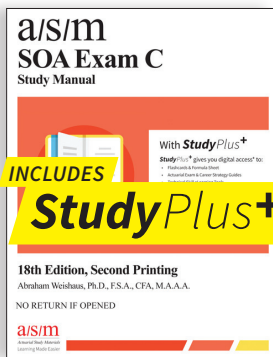
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Samuel Broverman, Ph.D., ASA



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18th Edition, Second Printing

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

1500 pages, 9" x 11" 3-hole punch \$249.00

ISBN: 978-1-63588-115-8

This manual offers comprehensive coverage of the syllabus for SOA Exam C. In its **64 lessons**, the following topics are reviewed:

- Parametric distributions
- Risk measures
- Coverage modifications, including deductibles, claims limits, coinsurance, and inflation
- Discrete distributions
- Compound models
- Aggregate deductibles
- Empirical estimators, including ogives, product-limit and Nelson-Aalen
- Kernel smoothing
- Mortality table construction
- Parametric estimation, including method of moments, percentile matching, and maximum likelihood
- Hypothesis testing
- Limited fluctuation credibility
- Bayesian credibility
- Buhlmann credibility
- Empirical Bayes methods
- Simulation
- Bootstrap approximation

The manual has about **1500 pages**, **250 examples**, **72 in-lesson exercises**, and **1400 end-of-lesson exercises**, including both original and old exam questions, many of them taken from pre-2000 exams, which are not easily available, all with detailed solutions. In addition to these exercises, there are **13 full-length (35-question) practice exams**. An appendix has a cross reference to help you track down lessons corresponding to published 2000 and later exam questions, and there is an index. Many students have found this manual adequate by itself for exam preparation, but the Klugman textbook and the study notes required for the exam are referenced in each lesson if you wish to use them.

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

5th Edition

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

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According to SOA statistics, 25-35% of FAP candidates fail their final assessment. Prepare with this guide to save time and pass the first time around!

# SOA & CAS Curriculum Changes Coming in 2018: New components required to obtain an ASA or ACAS.

As we look ahead to 2018 and beyond, the ACTEX team is already working closely 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 who are 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](http://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
<span style="color: red;">IFM (Investment &amp; Financial Markets)</span>
<span style="color: red;">LTAM (Long-Term Actuarial Mathematics)</span>
<span style="color: red;">STAM (Short-Term Actuarial Mathematics)</span>
<span style="color: red;">SRM (Statistics for Risk Modeling) New Exam</span>
<span style="color: red;">PA (Predictive Analytics) New Exam / Assessment</span>
VEE Requirements
<span style="color: red;">Mathematical Statistics</span>
<span style="color: red;">Accounting &amp; Finance</span>
Economics
Other Components
FAP Modules
APC (Associateship Professionalism Course)

## New CAS ACAS Exams

Exams	Exams
Exam S	<span style="color: red;">MAS I (Modern Actuarial Statistics) New Exam</span> <i>First administration May 2018</i>
Exam C/4	<span style="color: red;">MAS II (Modern Actuarial Statistics) New Exam</span> <i>First administration October 2018</i>

\*Students who are not on track to complete the current SOA ASA or ACAS requirements by June 2018 should refer to the timing transition rules on the CAS and SOA websites.





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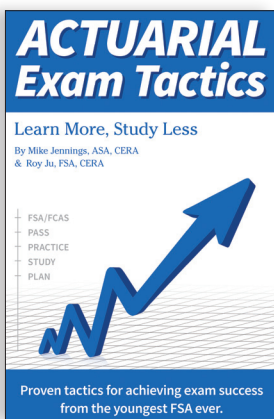
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Mike Jennings, ASA, CERA | Roy Ju, FSA, CERA

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**NEW BOOK!**

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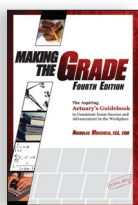
This book presents the study strategies that helped Roy Ju become the world's youngest actuary, finishing the SOA's exams, and becoming an FSA, at the age of 20. As co-author Mike Jennings tested these techniques, he accelerated his own exam process, passing 2 preliminary exams, a fellowship exam, the 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

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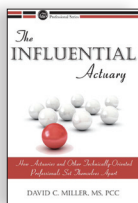


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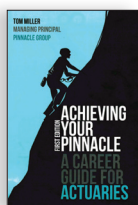
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David Miller, MS, PCC

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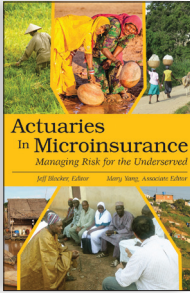
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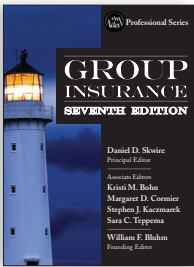
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## Group Insurance

7th Edition

Daniel D. Skwire, Principal Editor

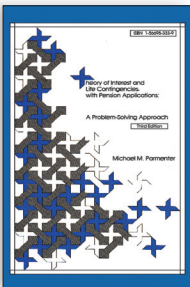
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*On the Required Reading List for the SOA Group & Health Core US/Canada Exam, Group & Health Advanced Exam, Group & Health Specialty Exam, and Corporate Finance and ERM Group & Health Extension Exam.*

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. Emphasis is placed on the actuarial aspects of this field including pricing, regulation, underwriting, financial reporting, and modeling. The Seventh Edition of Group Insurance has been revised and updated to reflect the latest developments in the group insurance market.

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▼ This text is listed in the Course of Reading for the EA-1 Examination



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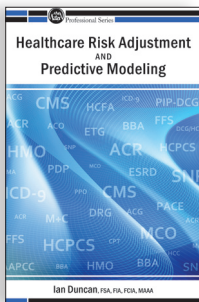
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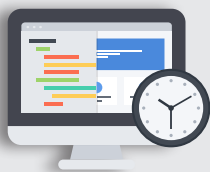
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