

## CAS Course 5 - Introduction to Property and Casualty Insurance and Ratemaking

Prior to commencing study for this four-hour examination, candidates should read the introduction to **Materials for Study**. Items marked with a bold SK or SKU constitute the 2004 CAS Exam 5 Study Kit that is available from the CAS Office for a cost of \$37. Items marked with a bold W are available at no charge under **Web Notes**.

Please check the **Admissions** section of the CAS Web Site for any changes to the *Syllabus*.

The CAS will test the candidate's knowledge of the material, but may decide not to include questions from every reading on a particular exam.

### A. Introduction to Property and Casualty Insurance

*Range of weight for Section A: 15-20 percent*

This section is for candidates to develop skills in reading and interpreting the policies they will be pricing or for which they will be developing reserves. The policies covered in the readings should be viewed as representative illustrations of broad categories of property and casualty policies. Candidates will be expected to understand the various parts of the policies, as well as be familiar with typical policy provisions, such as coverages, conditions, exclusions, limitations, duties, etc.

For purposes of this section, each of the following objectives refer to the following lines of business:

- Personal lines (auto, home)
- Commercial (auto, property, general liability, worker compensation, umbrella)

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
<p>3. Explain the basic purpose and structure of the insurance contract, including coverages, exclusions, exceptions, limits, and deductibles.</p> <p><i>Range of weight: 9-13 percent</i></p>	<p>d. Possible exposure to loss:</p> <ul style="list-style-type: none"> <li>• Individual</li> <li>• Company</li> <li>• First party</li> <li>• Third party (legal liability and triggers; state mandated)</li> <li>• Perils covered</li> </ul> <p>e. Lines of insurance that cover each of the exposures to loss</p> <p>f. Basic insurance terminology (e.g., premium, loss, loss adjustment expense)</p> <p>g. Basic policy structure</p> <p>h. Basic policy terminology (e.g., named insured, declarations)</p>
<b>READINGS</b>	
Wiening and Malecki	

Wiening et al. Malecki and Flitner Malecki et al. Trupin and Flitner ISO PAP	
<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
2. Identify whether a loss is covered, under which policy/coverage it is covered, the amount of loss, and what portion of the loss is covered.  <i>Range of weight: 3-7 percent</i>	b. Lines of insurance that cover each of the exposures to loss based on the contracts  c. Coverage effective periods  d. Loss versus loss expense  e. Liability triggers
<b>READINGS</b>	
Wiening et al. Malecki and Flitner Malecki et al. Trupin and Flitner ISO PAP	
<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
3. Calculate a policy premium for a specified risk using the rate pages provided.  <i>Range of weight: 0-5 percent</i>	c. Exposure basis and how this is determined  d. How to read and use rate pages  e. Rating variables (e.g., territory, driver characteristics)  f. How individual risk attributes contribute to loss exposure  g. How rating variables relate to exposure to loss
<b>READINGS</b>	
ISO PAM	

## B. Insurance Operations

*Range of weight for Section B: 10-15 percent*

This section covers the operational aspects of insurance companies and several key areas are covered including company organization, marketing and distribution systems, underwriting, and claims.

<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
3. Explain the functions of underwriting/marketing/claims adjusting within an insurance company.	c. Roles and responsibilities within an insurance company of: <ul style="list-style-type: none"> <li>• Underwriting</li> </ul>

<i>Range of weight: 3-8 percent</i>	<ul style="list-style-type: none"> <li>• Marketing</li> <li>• Claims</li> </ul>
<b>READINGS</b>	
Webb et al.	
<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
<p>2. Given specific actions by underwriting, marketing, and claims adjusting, explain the impact on rate adequacy and ratemaking.</p> <p style="text-align: center;"><i>Range of weight: 0-5 percent</i></p>	<p>b. Components of ratemaking (premium, loss, expense)</p> <p>c. Losses</p> <p>d. New versus renewal business</p> <p>e. Mix of business and changes to it, e.g., adding youthful operators</p> <p>f. Claims, e.g., changes in opening and closing practices</p> <p>g. Outstanding claims versus new claims</p>
<b>READINGS</b>	
McClenahan	
<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
<p>3. Explain how different distributional systems affect expenses.</p> <p style="text-align: center;"><i>Range of weight: 0-5 percent</i></p>	<p>c. Distributional systems (brokers, independent agents, direct writers, exclusive agents)</p> <p>d. Expense calculations</p>
<b>READINGS</b>	
Webb et al.	
<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
<p>4. Given specific external events or market conditions, explain the impact on insurance operations.</p> <p style="text-align: center;"><i>Range of weight: 0-5 percent</i></p>	<p>d. Measurements of economics of insurance, including retention rate, new business</p> <p>e. Relationship of insurance and economic cycles</p> <p>f. Legal environment and how changes can affect exposure to loss</p> <p>g. Regulatory environment</p>
<b>READINGS</b>	
Boor 2 Boor 3	

**B. Specialized Lines of Business**

*Range of weight for Section C: 0-5 percent*

This section is intended to give the candidates a high-level view of several additional types of insurance coverages that are not as common as those covered in Section A.

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
<p>4. Define the key attributes associated with the following lines of business:</p> <ul style="list-style-type: none"> <li>• Medical malpractice</li> <li>• Professional liability</li> <li>• Health</li> </ul> <p><i>Range of weight: 0-5 percent</i></p>	<p>d. Loss exposures and policy coverages</p>
READINGS	
<p>Malecki et al. Wiening et al. Bourdon</p>	

### B. **Ratemaking**

*Range of weight for Section D: 35-40 percent*

This section contains objectives covering ratemaking in broad, general principles, as well as specific detail. Candidates should have a thorough understanding of the basic principles of ratemaking, so that they can analyze data, select an appropriate technique, and develop a solution to a numerical problem. In addition, the candidate should be able to compare specific ratemaking techniques in terms of advantages and disadvantages as they are applied to specific situations and for different lines of business.

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
<p>4. Explain the role of exposure bases in the ratemaking process.</p> <p><i>Range of weight: 0-5 percent</i></p>	<p>d. Definition of exposure base</p> <p>e. Characteristics of exposure base</p> <p>f. Impact of exposure change</p> <p>g. Coverage provisions</p>
READINGS	
<p>McClenahan Finger CAS Principles Bouska Feldblum 2 Graves and Castillo Jones</p>	
LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
<p>2. Use appropriate premium data to estimate premium input into the overall rate level indication, adjusting for the following:</p> <ul style="list-style-type: none"> <li>• Coverage and benefit level</li> </ul>	<p>b. Compilations of experience (Calendar Year/ Policy Year/Accident Year)</p> <p>c. Written versus earned premium</p> <p>d. Rate changes</p> <p>e. Policy terms</p>

<p>changes</p> <ul style="list-style-type: none"> <li>• Rate level changes</li> <li>• Premium trend</li> </ul> <p><i>Range of weight: 8-12 percent</i></p>	<p>f. Distributional shifts/changes in volumes (trend over time)</p> <p>g. Parallelogram method</p> <p>h. Extension of exposures</p> <p>i. Definition of exposures</p> <p>j. Impact of law changes</p>
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**READINGS**

McClenahan  
 Finger  
 CAS Principles  
 Feldblum 1  
 Feldblum 2  
 Jones  
 ASOP 13

**LEARNING OBJECTIVES**

**KNOWLEDGE STATEMENTS**

<p>3. Use appropriate loss and loss adjustment expense data to estimate loss and loss adjustment expense input into the overall rate level indication, adjusting for the following:</p> <ul style="list-style-type: none"> <li>• Coverage and benefit level changes</li> <li>• Loss trend</li> <li>• Loss development</li> <li>• Catastrophe provision</li> </ul> <p><i>Range of weight: 12-16 percent</i></p>	<p>c. Compilations of experience (Calendar Year/ Policy Year/Accident Year/Report Year)</p> <p>d. Incurred versus paid losses</p> <p>e. Loss development</p> <p>f. Relationship between trend and loss development</p> <p>g. Impact of law changes</p> <p>h. Frequency and its history (trend over time)</p> <p>i. Severity and its history (trend over time)</p> <p>j. Pure Premium and its history (trend over time)</p> <p>k. Changes in mix of business</p> <p>l. Exponential versus linear trend</p> <p>m. Adjustments for catastrophe</p> <p>n. Allocated versus unallocated loss adjustment expenses</p> <p>o. redibility formulas</p> <p>p. Credibility criteria</p> <p>q. Policy provisions</p> <p>r. Large loss adjustment</p>
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**READINGS**

McClenahan  
 Finger  
 CAS Principles  
 Boor 1  
 Burger et al.  
 Feldblum 2  
 Graves and Castillo  
 Marker and Mohl  
 ASOP 13  
 Bourdon  
 Krakowski

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
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<p>4. Calculate the underwriting expense provisions for estimating an overall rate level indication.</p> <p><i>Range of weight: 0-5 percent</i></p>	<p>d. Expense categories:</p> <ul style="list-style-type: none"> <li>• Commission</li> <li>• General</li> <li>• Other acquisition</li> <li>• Tax, license, and fees</li> </ul> <p>e. Profit and contingency provisions</p> <p>f. Sources of data and selection criteria</p> <p>g. Fixed and variable expense</p> <p>h. Expense fee calculation</p> <p>i. Differences in procedures for loss adjustment expenses versus underwriting expenses</p>

**READINGS**

McClenahan  
 CAS Principles  
 Feldblum 2  
 Graves and Castillo  
 Schofield  
 Brown and Schmitz

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
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<p>5. Calculate an overall rate level indication using the pure premium and loss ratio methods.</p> <p><i>Range of weight: 5-10 percent</i></p>	<p>e. Loss ratio formula</p> <p>f. Pure premium formula</p> <p>g. Estimates of formula components</p>

**READINGS**

McClenahan  
 Feldblum 2  
 Graves and Castillo

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
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<p>6. Compare and contrast the loss ratio method and pure premium method in estimating an overall rate level indication.</p> <p><i>Range of weight: 0-5 percent</i></p>	<p>f. Loss Ratio method</p> <ul style="list-style-type: none"> <li>• Formula</li> <li>• Advantages/disadvantages</li> <li>• Assumptions and data needs</li> </ul> <p>g. Pure Premium method</p> <ul style="list-style-type: none"> <li>• Formula</li> <li>• Advantages/disadvantages</li> <li>• Assumptions and data needs</li> </ul>
<b>READINGS</b>	
McClenahan CAS Principles	

**B. Classification Analysis**

*Range of weight for Section E: 10-15 percent*

This section deals with a number of ratemaking issues surrounding the proper classification of insureds for the purposes of risk stratification.

<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
<p>6. Explain the purpose and methods for segregating data into homogeneous groups.</p> <p><i>Range of weight: 0-5 percent</i></p>	<p>f. Credibility</p> <p>g. Impact on insurance operations (e.g., underwriting)</p> <p>h. Adverse selection</p> <p>i. Criteria for selection of classification grouping</p> <p>j. Efficiency of class plan</p>
<b>READINGS</b>	
Webb et al. CAS Principles Bouska Boor 1 Feldblum 2 Burger et al. Lange Finger	
<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
<p>2. Calculate rating factors/relativity for:</p> <ul style="list-style-type: none"> <li>• Classification</li> </ul>	<p>b. Credibility/complements of credibility</p> <p>c. Off balance</p>

<ul style="list-style-type: none"> <li>• Territory</li> <li>• Deductibles</li> <li>• Increased limits</li> </ul> <p><i>Range of weight: 8-12 percent</i></p>	<ul style="list-style-type: none"> <li>d. Capping of changes</li> <li>e. Layers of loss</li> <li>f. Loss elimination</li> <li>g. Basic versus total limits</li> <li>h. Expense adjustments</li> <li>i. Formulas/processes for each rating factor</li> </ul>
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**READINGS**

CAS Principles  
Boor 1  
Feldblum 1  
Feldblum 2  
Graves and Castillo  
Lange  
Brown and Schmitz  
Bourdon  
Finger

**B. Miscellaneous Ratemaking Topics**

*Range of weight for Section F: 15-20 percent*

This section includes special topics related to ratemaking.

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
<p>2. Explain the purpose of co-insurance.</p> <p><i>Range of weight: 0-5 percent</i></p>	<ul style="list-style-type: none"> <li>b. Definition of co-insurance</li> <li>c. Insurance to Value concepts</li> <li>d. Layers of loss</li> <li>e. Coverage issues</li> <li>f. Co-insurance provisions</li> </ul>
<p>2. Calculate premium for policies with co-insurance provisions.</p> <p><i>Range of weight: 0-5 percent</i></p>	<ul style="list-style-type: none"> <li>b. Common policy provisions</li> <li>c. Formula and its components</li> <li>d. Layers of loss</li> </ul>

**READINGS**

Anderson  
Kelley

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
<p>3. Calculate a catastrophe provision.</p> <p><i>Range of weight: 0-5 percent</i></p>	<ul style="list-style-type: none"> <li>c. Definition of catastrophe</li> <li>d. Formula/process for estimating modeled and non-modeled catastrophes</li> </ul>



	<ul style="list-style-type: none"> <li>e. Definition of damage ratios</li> <li>f. Coverage terms</li> </ul>
<b>READINGS</b>	
Krakowski Burger et al.	
<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
<p>4. Explain the impact of catastrophes on insurance company operations and ratemaking.</p> <p><i>Range of weight: 0-5 percent</i></p>	<ul style="list-style-type: none"> <li>d. Concentration of exposure</li> <li>e. Underwriting issues</li> <li>f. Reinsurance</li> <li>g. Loss adjustment issues</li> <li>h. Claim issues</li> <li>i. Risk and profit loads</li> </ul>
<b>READINGS</b>	
Burger et al.	
<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
<p>5. Explain the use of statistical plans.</p> <p><i>Range of weight: 0-5 percent</i></p>	<ul style="list-style-type: none"> <li>e. Purpose of a statistical plan</li> <li>f. Components of a statistical plan</li> <li>g. Limitations of company and industry data</li> </ul>
<b>READINGS</b>	
Prevosto Moncher	
<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
<p>6. Explain the purpose of individual risk rating.</p> <p><i>Range of weight: 0-5 percent</i></p>	<ul style="list-style-type: none"> <li>f. Experience modifications</li> <li>g. Schedule rating</li> <li>h. Credibility</li> <li>i. Manual rating</li> <li>j. Retrospective rating</li> <li>k. Experience period</li> </ul>
<b>READINGS</b>	
CAS Principles Sherwood Tiller	
<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>

7. Perform individual risk rating calculations. <i>Range of weight: 0-5 percent</i>	g. Formula for experience modification and components h. Layers of loss i. Credibility j. Manual rating
<b>READINGS</b>	
Sherwood Tiller	
<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
8. Calculate insurance prices using asset share/cash flow techniques for estimating costs. <i>Range of weight: 3-7 percent</i>	h. Model characteristics and formulas i. Premium j. Loss characteristics (frequency, severity) k. Expenses l. Persistency rates m. Policy durations n. Termination rates
<b>READINGS</b>	
Feldblum 1	

### Complete Text References for Exam 5

*Text references are alphabetized by the citation column.*

Citation	Abbreviation	Learning Objectives	Source
Actuarial Standards Board of the American Academy of Actuaries, "Actuarial Standard of Practice No. 13, Trending Procedures in Property/Casualty Insurance Ratemaking."	ASOP 13	D2, D3	<b>W</b>
Anderson, G., "Insurance to Value," CAS Study Note, 2003.	Anderson	F1, F2	<b>NEW W</b>
Boor, J.A., "The Complement of Credibility," PCAS LXXXIII, 1996, pp. 1-40. Examination questions will not be based directly on Appendices A, B, and C, which were included in this Study Note for completeness.	Boor 1	D3, E1, E2	<b>W</b>
Boor, J.A., "The Impact of the Insurance Economic Cycle on Insurance Pricing," CAS Study Note, 1998.	Boor 2	B4	<b>W</b>
Boor, J.A., "A Macroeconomic View of the Insurance Marketplace," CAS Study Note,	Boor 3	B4	<b>W</b>

1998.			
Bourdon, T.W.; Passwater, K.; and Priven, M., "An Introduction to Capitation and Health Care Provider Excess Insurance," <i>Health Care Issues for Property/Casualty Insurers, Casualty Actuarial Society Discussion Paper Program</i> , 1997, pp. 97-139.	Bourdon	C, D3, E2	<b>NEW W</b>
Bouska, A.S., "Exposure Bases Revisited," <i>PCAS LXXVI</i> , 1989, pp. 1-23.	Bouska	D1, E1	<b>W</b>
Brown, B.Z.; and Schmitz, M.C., "Study Note Reading on Deductibles," CAS Study Note, 1998.	Brown and Schmitz	D4, E2	<b>W</b>
Burger, G.; Fitzgerald, B.; Woods, P.; and White, J., "Incorporating a Hurricane Model into Property Ratemaking," Study Note, omitting pp. 42-53. Examination questions will not be based directly on the Appendix and Glossary, which were included in this Study Note for completeness.	Burger et al.	D3, E1, F3, F4	<b>SK</b>
Casualty Actuarial Society Committee on Ratemaking Principles, Statement of Principles Regarding Property and Casualty Insurance Ratemaking, Casualty Actuarial Society.	CAS Principles	D1-4, D6, E1, E2, F6	<b>W</b>
Feldblum, S., "Personal Automobile Premiums: An Asset Share Pricing Approach for Property-Casualty Insurance," <i>PCAS LXXXIII</i> , 1996, pp. 190-256 (excluding Sections 7-9).	Feldblum 1	D2, E2, F8	<b>W</b>
Feldblum, S., "Workers' Compensation Ratemaking," CAS Study Note, September 1993. Examination questions will not be based directly on the appendices, which were included in this Study Note for completeness.	Feldblum 2	D1-5, E1, E2	<b>W</b>
Finger, R.J., "Risk Classification," <i>Foundations of Casualty Actuarial Science</i> (Fourth Edition), Casualty Actuarial Society, 2001, Chapter 6, pp. 287-342.	Finger	D1-3, E1, E2	<b>W</b>
Graves, N.; and Castillo, R., "Commercial General Liability Insurance Ratemaking for Premises and Operations," Pricing Issues, <i>Casualty Actuarial Society Discussion Paper Program</i> , 1990, Volume II, pp. 631-696 (excluding section on Minimum Bias Procedures, pp. 673-681).	Graves and Castillo	D1, D3, D4, D5, E2	<b>W</b>
Insurance Services Office, Inc., Personal Automobile Manual (Effective 6-98), General Rules 1-6 only. The entire manual is included for completeness.	ISO PAM	A3	<b>SK</b>
Insurance Services Office, Inc., Personal Automobile Policy (Edition 6-98). A copy of the policy will be provided to candidates with the exam. Candidates are expected to know how to	ISO PAP	A1, A2	<b>SK</b>

use the policy as a reference. Questions will assume that candidates have a thorough understanding of the policy prior to taking the exam, as they will not have time to familiarize themselves with the policy during the exam. This 12-page policy will be an exact reprint from the Study Kit. A candidate who is familiar with the structure of the policy should readily be able to find the pertinent sections.			
Jones, B.D., "An Introduction to Premium Trend," CAS Study Note, 2002.	Jones	D1, D2	<b>W</b>
Kelley, R., "Homeowners Insurance to Value-An Update," <i>Casualty Actuarial Society Forum</i> including the Ratemaking Call Papers, 1994, pp. 529-562.	Jones	D1, D2	<b>W</b>
Krakowski, I., "Quantifying the Impact of Non-Modeled Catastrophes on Homeowners Experience," <i>Casualty Actuarial Society Forum</i> , Winter 2003, pp. 285-316.	Krakowski	D3, F3	<b>NEW W</b>
Lange, J.T., "The Interpretation of Liability Increased Limits Statistics," <i>PCAS LVI</i> , 1969, pp. 163-173.	Lange	E1, E2	<b>W</b>
Malecki, D.S.; and Flitner, A.L., <i>Commercial Liability Insurance and Risk Management</i> (Fourth Edition), American Institute for Chartered Property Casualty Underwriters, 1998, Volume 1, pp. 1-33, 71-123.	Malecki and Flitner	A1, A2	<b>SK</b>
Malecki, D.S.; Horn, R.C.; Wiening, E.A.; and Flitner, A.L., <i>Commercial Liability Insurance and Risk Management</i> (Third Edition), American Institute for Chartered Property Casualty Underwriters, 1996, Volume 2, pp. 1-60, 167-180.	Malecki et al.	A1, A2, C	<b>SK</b>
Marker, J.O.; and Mohl, J.J., "Rating Claims-Made Insurance Policies," <i>Pricing Property and Casualty Insurance Products, Casualty Actuarial Society Discussion Paper Program</i> , 1980, pp. 265-304. Including discussion of paper: McManus, M.F., pp. 305-322.	Marker and Mohl	D3	<b>W</b>
McClenahan, C.L., "Ratemaking," <i>Foundations of Casualty Actuarial Science</i> (Fourth Edition), Casualty Actuarial Society, 2001, Chapter 3, pp. 75-148.	McClenahan	B2, D1-6	<b>W</b>
Moncher, R.B., "Study Note: NCCI Data Collection Calls and Statistical Plans," CAS Study Note. Examination questions will not be taken from the history section that was included to emphasize the changing nature of data collection activities over time.	Moncher	F5	<b>W</b>
Prevosto, V.R., "Study Note: ISO Statistical Plans," CAS Study Note. Candidates will not be responsible for the details of the Exhibits.	Prevosto	F5	<b>W</b>
Schofield, D., "Going From a Pure Premium	Schofield	D4	<b>W</b>

to a Rate," CAS Study Note, 1998.			
Sherwood, M.T., "Individual Risk Rating," <i>Foundations of Casualty Actuarial Science</i> (Fourth Edition), Casualty Actuarial Society, 2001, Chapter 4, pp. 149-195.	Sherwood	F6, F7	<b>W</b>
Tiller, M.W., "Individual Risk Rating," CAS Study Note.	Tiller	F6, F7	<b>W</b>
Trupin, J.; and Flitner, A.L., <i>Commercial Property Insurance and Risk Management</i> (Fifth Edition), American Institute for Chartered Property Casualty Underwriters, 1998, Volume 1, pp. 101-122.	Trupin and Flitner	A1, A2	<b>SK</b>
Webb, B.L.; Harrison, C.M.; and Markham, J.J., <i>Insurance Operations and Regulation</i> (First Edition), American Institute for Chartered Property Casualty Underwriters, 2002, pp. 1.3-1.13, 3.3-3.34, 4.3-4.16, 5.3-5.26 (up to Underwriting Other Causes of Loss), 6.3-6.43 (up to Personal Liability Underwriting), 14.3-14.33 (up to Challenges Facing Specific Types of Property Claims), and 15.3-15.30 (up to Challenges Facing Specific Types of Liability Claims).	Webb et al.	B1, B3, E1	<b>NEW SKU</b>
Wiening, E.A.; and Malecki, D.S., <i>Insurance Contract Analysis</i> (First Edition), American Institute for Chartered Property Casualty Underwriters, 1992, pp. 4-30, 37-74, 83-91, and 373-382.	Wiening and Malecki	A1	<b>SK</b>
Wiening, E. A.; Rejda, G. E.; Luthardt, C. M.; and Ferguson, C. L., <i>Personal Insurance</i> (First Edition), American Institute for Chartered Property Casualty Underwriters, 2002, pp. 1.3-1.16, 3.3-3.31, 4.3-4.21, 5.3-5.41, 6.3-6.19 (up to Section II-Additional Coverages), and 12.5-12.27.	Wiening et al.	A1, A2, C	<b>NEW L</b>

### Key

<b>L</b>	May be purchased from the publisher or bookstore or borrowed from the CAS Library.
<b>NEW</b>	Indicates new or updated material or modified citation.
<b>SK</b>	Represents material included in the 2004 CAS Study Kit.
<b>SKU</b>	Represents material included in the 2004 CAS Study Kit <b>AND</b> the 2004 Update to the 2003 Study Kit
<b>W</b>	Represents material that is available free-of-charge from the CAS Web Site.

### Publishers and Distributors

Contact information is furnished for those who wish to purchase the text references cited for Exam 5. Publishers and distributors are independent and listed for the convenience of candidates; inclusion does not constitute endorsement by the CAS.

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Actuarial Bookstore, P.O. Box 69, Greenland, NH 03840; telephone: (800) 582-9672 (U.S. only) or (603) 430-1252; fax: (603) 430-1258; Web site: [www.actuarialbookstore.com](http://www.actuarialbookstore.com).

Actuarial Standards Board, American Academy of Actuaries, 475 N. Martingale

Road, Suite 600, Schaumburg, IL 60173; telephone: (847) 706-3513; fax: (847) 706-3599.

American Institute for Chartered Property Casualty Underwriters, Order Department, P.O. Box 3016, 720 Providence Road, Malvern, PA 19355-0716; telephone: (610) 644-2100; fax: (610) 640-9576.

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