

The Sigma Chapter of Gamma Iota Sigma Professional Examination Completion

Summer 2010

For students in the Risk Management and Actuarial Science fields, passing exams given by professional societies is of critical importance to their professional development. The Sigma Chapter of Gamma Iota Sigma encourages our members to take these professional exams while still in college. These rigorous exams are given by various educational organizations in the Risk Management and Actuarial Science fields, and the Sigma Chapter is proud of our members who have completed this difficult task. These include exams for the CEBS, CPCU and ARM designations, as well as actuarial exams sponsored by the Society of Actuaries. The following is a list of the recent exams passed by our members, as well as a brief overview of what that exam entails:

Certified Employee Benefit Specialist

In the employee benefits and compensation field, the oldest and most respected professional credential is CEBS - the Certified Employee Benefit Specialist. CEBS was established in 1977 through a partnership of the International Foundation of Employee Benefit Plans and the Wharton School of the University of Pennsylvania. The CEBS designation carries an eight-course requirement and is highly respected in the employee benefits field.

CEBS 3 (Health Economics) deals with the practical issues in health plan design, management and administration. The use of microeconomic tools to examine health economic issues is critical. The following students completed this course and successfully passed the corresponding exam during the summer of 2010:

Scott Riegel (class of 2010) and Michele Volz (class of 2010)

CEBS 4 (Employee Benefits: Retirement Plan Management) examines approaches to enhancing retiree financial security and explores investment principles in accumulating retirement wealth. The points of discussion include IRAs, Keoghs, executive retirement arrangements, defined benefit structures and other types of retirement savings plans. The following student completed this course and successfully passed the corresponding exam during the summer of 2010:

Cliff Kao (class of 2010)

CEBS 8 (Human Resources and Compensation Management) provides an overview of human resource management, discussing internal and external factors affecting supervision. It also examines the legal and managerial requirements for nondiscriminatory decision-making, the processes for effective recruitment and retention, and issues in creating effective training and development programs as well as useful performance assessments. The following students completed this course and successfully passed the corresponding exam during the summer of 2010:

Cliff Kao (class of 2010) and Scott Riegel (class of 2010)

Chartered Property Casualty Underwriter

The Chartered Property Casualty Underwriter designation is the most respected professional designation in the property and casualty insurance industry. The American Institute of Chartered Property Casualty Underwriters grants the CPCU designation to individuals who have completed eight courses in risk management and insurance and have complete three years of service in the insurance industry.

CPCU 510 (Foundations of Risk Management, Insurance, and Professionalism) covers many pertinent risk topics such as the code of ethics, financing, markets, and legal environments. The following students completed this course and successfully passed the corresponding exam during the summer of 2010:

Cliff Gallen (class of 2012) and Kevin Severson (class of 2012)

CPCU 520 (Insurance Operations, Regulation, and Statutory Accounting) continues from CPCU 510 by covering more foundational material such as insurance operation, regulation, marketing, underwriting, claim adjusting. The following students completed this course and successfully passed the corresponding exam during the summer of 2010:

**Cliff Gallen (class of 2012), Denny Miller (class of 2011),
and Taruja Deshmukh (class of 2012)**

CPCU 540 (Finance for Risk Management and Insurance Professionals) demonstrates efficiency by understanding how the functional areas of finance and accounting apply to risk management and insurance. The following student completed this course and successfully passed the corresponding exam during the summer of 2010:

Serg Moyseyenko (class of 2011)

Associate in Risk Management

The Associate in Risk Management designation is based on possessing in-depth knowledge in both the practical skills necessary for risk management as well as adapting those skills to changing circumstances. The requirements for attaining the ARM designation consist of passing three courses.

ARM 54 (Risk Assessment) discusses basic concepts in risk management. Establishing risk management programs, the risk management process, legal foundations, property assessment, liability, cost forecasting, and cash flow analysis are many of the topics covered. The following student completed this course and successfully passed the corresponding exam during the summer of 2010:

Farah Khan (class of 2010)

ARM 56 (Risk Financing) provides a conceptual introduction of risk forecasting and risk financing techniques. The following students completed this course and successfully passed the corresponding exam during the summer of 2010:

**Nathaniel Baker (class of 2010), Joseph DiLauro (class of 2010), Hao Ke (class of 2010),
Farah Khan (class of 2010), Mathew Salamone (class of 2010),
Erica Schreiber (class of 2010), and Rothanak Sor (2010)**

Society of Actuaries Exams

The Society of Actuaries is dedicated to promoting high standards of professionalism, education, and research in the actuarial field. Actuaries in the United States achieve professional status by passing a set of examinations administered by the Society of Actuaries. Exams include Probability (P/1), Financial Mathematics (FM/2), and Actuarial Models (M/3). These exams are quite rigorous and have low pass rates nationally. Gamma Iota Sigma would like to congratulate those that have passed these exams in the spring of 2010. Below is a list of graduate students and undergraduate students and the exam they have passed.

Exam P (Probability) has as its goal the development of knowledge with regard to probability. Practical application of this knowledge towards problems in actuarial science is emphasized. The following students completed this course and successfully passed the corresponding exam during the spring and summer of 2010:

**Jennifer Jorgensen (class of 2010), Brenden Kissam (class of 2011),
Kwang Oh (class of 2011), Yun Qian (class of 2011),
Joshua Williams (class of 2011), and Xiaofan Shen (class of 2011)**

Exam FM (Financial Mathematics) covers discrete and continuous interest theory, applying fundamental concepts of financial mathematics to calculating the present and future values of various cash flows. In addition, the course also provides an introduction to financial instruments, such as derivatives and arbitrage. The following students completed this course and successfully passed the corresponding exam during the spring and summer of 2010:

**Ann Ceruti (class of 2011), Blair Freeman (class of 2012),
Justin More (class of 2011), Yun Qian (class of 2010),
Usamah Rashid (class of 2011), and Xiaofan Shen (class of 2011)**

Exam M (Actuarial Models) has been recently split into two parts, **Exam MLC (Contingencies)** and **Exam MFE (Economics)**. They are graded separately and students are not required to take the two concurrently. The material in these exams follows the theoretical basis of certain actuarial models as well as the application of those models to insurance and financial risks. The following students completed the MLC course and successfully passed the corresponding exam during the spring and summer of 2010:

Steven Earnshaw (class of 2011) and Ajay Nayak (class of 2010)

The following student completed the MFE (Economics) course and successfully passed the corresponding exam during the spring and summer of 2010:

Ajay Nayak (class of 2010)