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Dear Valued Customers,

We are proud to announce that we are changing our business name from ACTEX Publications to ACTEX Learning. The actuarial education industry has undergone a significant transformation in the past several years, and our new identity is designed to mirror the growth of our organization, and communicate our full range of capabilities.

What is not changing is our unrivaled commitment to you. You can continue to expect the very best quality in study materials, both print and online, delivered with a high level of customer service. We thank you for your continued support, and wish you all the best.

Stephen Camilli, FSA President

Congratulations on your decision to take actuarial exams! It is an exciting and challenging career path with job and financial rewards earned from exam success, so it pays to be well prepared. Intelligence and aptitude are necessary for an actuarial career, but they do not guarantee exam success! Careful planning of your exam preparation is essential to passing actuarial exams. Create a **study schedule** and stick to it; find a **study partner;** plan on at least 1 **hour of study** per minute of exam length.

Published **Syllabus material** is the foundation for all actuarial exams, and familiarity with it is an absolute requirement for success. Be sure to take advantage of valuable end-of-chapter exercises in syllabus references. In general, doing as many problems as many times as possible has long been regarded as the core strategy for preliminary exam prep. Buy a **Study manual.** This is where you will find large banks of questions and detailed solutions, as well as summaries of important formulas.

Consider enrolling in an **online exam prep course** with video lectures, timed practice tests, and access to an instructor who will guide you through the syllabus material, emphasizing problem-solving techniques. We want you to feel prepared and optimistic on exam day!

Master your **Calculator.** In many cases, you will be able to considerably reduce the time you spend obtaining an answer to a computational problem by developing proficiency with your calculator.

Our mission is **YOUR SUCCESS** ... our team of expert authors and instructors have created the products you need to feel confident through your years of exam-taking. Help is an email away ... Support@ActexMadRiver.com!

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instruction, materials, and support you need to pass your exam. You will have access to a variety of practice problems, video solutions to practice problems, timed practice tests, lecture videos, and much more. In addition, you will have one-on-one support from one of our skillful instructors from the start date of the course, through the indicated exam sitting.



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Testimonials

"I took the P exam today and passed! The course has been extremely effective and I wanted to thank you for all your help!"

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

"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."

"Rich Owens was a great instructor. He was very knowledgeable, helpful, available, and any other positive adjective you could think of."





ACTEX Exam Prep **Online** Courses

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John
Owens
            Dinius
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Greg

Ryslik

Rich



Cross

David

Hunter

Exam Prep Online Courses | page 1 of 3

ACTEX Online Course for SOA Exam P Preparation

Required Materials: ACTEX Study Manual for SOA Exam P, 2015 Edition, Broverman, (see page 10)

10-week course:

Course Fee: \$299.00 Printed or Digital Study Manual Included: \$398.00 Printed and Digital Study Manual Included: \$448.00

10-Week Course Dates:

July 10 - September 16, 2016 | September Exam Sitting Preparation | William Cross August 29 - November 5, 2016 | November Exam Sitting Preparation | Rich Owens Dates are continually being added to the schedule, see website for updates.

18-week course:

Course Fee: \$339.00 Printed or Digital Study Manual Included: \$438.00 Printed and Digital Study Manual Included: \$488.00

18-Week Course Dates:

July 4 - November 5, 2016 | November Exam Sitting Preparation | William Cross Dates are continually being added to the schedule, see website for updates.

ACTEX Online Course for SOA Exam FM Preparation

Required Materials: ACTEX Study Manual for SOA Exam FM, December 2014, Hassett et. al., (see page 14) Derivatives Markets by McDonald, (see website)

10-week course:

Course Fee: \$375.00 Printed or Digital Study Manual Included: \$510.00 Study Manual and Derivatives Markets Included: \$765.00

10-Week Course Dates:

May 23 - August 4, 2016 | August Exam Sitting Preparation | John Dinius August 1 - October 13, 2016 | October Exam Sitting Preparation | Rich Owens September 26 - December 6, 2016 | December Exam Sitting Preparation | Rich Owens Dates are continually being added to the schedule, see website for updates.

18-week course:

5

Course Fee: \$415.00 Printed or Digital Study Manual Included: \$550.00 Study Manual and Derivatives Markets Included: \$805.00

18-Week Course Dates:

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ACTEX Online Mini-Courses for SOA Exam MFE Preparation

Required Materials: ACTEX Study Manual for Exam MFE, Spring 2015, Johnny Li, Ph.D, FSA, (see page 20) Derivatives Markets by McDonald, (see website)

ACTEX MFE Exam Prep Online Mini-Courses

Streamline your exam preparation with these flexible, self-paced mini-courses. ACTEX MFE Mini-Courses allow you to focus your study time where it is needed most. Choose the MFE syllabus topics you need help with, and make sure you are fully prepared on exam day.

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Required Materials: ACTEX Study Manual for SOA Exam C, Fall 2016 Edition, Broverman, (see page 22)

On-Demand Course, 180-Day Access:

Course Fee: \$550.00 Printed or Digital Study Manual Included: \$750.00

Make sure you are fully prepared on exam day! Focus your study time where you need it most!

The ACTEX & Actuarial Empire Online Course for Exam C Preparation provides students with all of the necessary instruction, materials and support needed to pass Exam C. The price of this course includes a free, printed copy of the *Actuarial Empire Study Guide for Exam C*! Students will have access to the following resources :

- · A variety of practice problems from each part of the exam
- · Video walk-throughs of exam topics and questions
- · Over 15 end-of-chapter practice quizzes
- · One-on-one support from our skillful instructors
- · Hundreds of practice problems

One-on-one support from our skillful instructors, Dr. Gregory Ryslik, Ph.D., FCAS, MAAA and Professor David Hunter, Ph.D. is available to you for 180 days from the date of purchase.

Discount for Full-Time College Students:

Purchase this online course, including the Actuarial Empire Study Manual, with a \$200 discount! In order to access this discount, please e-mail a copy of your current semester's registration from your university e-mail address to <u>OnlineCourses@ActexMadRiver.com</u> for further instructions on how to access the discount.

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ACTEX/ASM P Offer!

This book was written specifically for actuarial students and those who are considering an actuarial career. It also includes a consolidation of information on the various actuarial organizations in the United States and Canada, along with descriptions of each organization's education program.

Its primary focus is on suggested techniques to use in order to maximize success on the exams. The final chapter features an introduction to other nontechnical skills which are critical to longer-term success in the actuarial profession. It is the only single-source reference on career development for aspiring actuaries.





ACTEX/ASM FM Offer!

Tom seeks to provide readers of his career guide with valuable insights regarding the actuarial employment market, covering topics such as choice of product specialization, how to conduct effective job searches, switching successfully from insurance to consulting and inside tips on what clients are really looking for when they interview you. Armed with deep knowledge and a unique perspective on the actuarial profession, Tom expects that this book will be a resource that will help you make better career decisions and "Achieve Your Pinnacle."

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Applied Statistics

Instructor: John Perry, Ph.D.

Hardcover: **\$995.00** or eBook: **\$883.00** Required materials included

Required Textbook: Introduction to Econometrics, 3rd Edition Update, Stock & Watson Required Software: STATA Statistical Software

Course Dates:

July 6 - September 13, 2016 | Examination: September 20, 2016 September 28 - December 6, 2016 | Examination: December 13, 2016

Fulfill both Time Series and Regression Analysis Requirements with this one convenient course!

This exciting online course is comparable to a one-semester seniorlevel undergraduate course. With expert instructor John Perry, Ph.D. you will learn to apply and evaluate econometric techniques in realworld settings. The course consists of comprehensive lecture notes, video lectures, live discussion forums and real-time chat sessions.

Fime Series

Regression Analysis

Instructor: John Perry, Ph.D.

Hardcover: \$737.00

or eBook: **\$686.00** Required materials included

Required Textbook: Business Forecasting, Wilson & Keating Required Software: STATA Statistical Software **Course Dates:**

July 27 - September 6, 2016 | **Examination: September 13, 2016** October 19 - November 29, 2016 | **Examination: December 6, 2016**

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.

Instructor: John Perry, Ph.D.

Hardcover: **\$714.00** or eBook: **\$608.00** Required materials included

Required Textbook: Introduction to Econometrics, 3rd Edition Update, Stock & Watson Required Software: STATA Statistical Software **Course Dates:**

June 8 - July 19, 2016 | Examination: July 26, 2016 September 28 - November 8, 2016 | Examination: November 15, 2016

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.

66 The quizzes were well aligned with the course material and the labs were a great application to what was taught in the modules. **99**

8 Vee Online Courses



John Perry



Johnny Li



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See course for details.

SOA & CAS Approved Courses Easy way to fulfill your CAS & SOA VEE requirements

Corporate Finance

Instructors:

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

Hardcover: **\$713.00** or eBook: **\$656.00** Required materials included

Required Textbook: Corporate Finance, Ross, Westerfield & Jaffe

Course Dates:

July 19 - September 20, 2016 | Examination: September 27, 2016 December 6 - February 7, 2017 | Examination: February 14, 2017

This online course is partitioned into 10 weekly units. It will introduce key concepts in corporate finance, such as financial statement analysis, capital structure, sources and cost of capital, dividend policy, taxation, characteristics and uses of financial instruments including options. The depth, pace, and structure of the course material are comparable to a two-semester senior undergraduate course in corporate finance. There will be live discussion, intended for general review prior to the final examination. Successful students will learn corporate finance concepts that are applicable within actuarial work.

Microeconomics

Instructor: John Perry, Ph.D.

\$455.00 Required materials included

Required Materials

Sapling Subscription & Economics (ebook), Krugman & Wells **Course Dates:**

June 1 - July 26 2016 | **Examination: August 2, 2016** October 12 - December 6 2016 | **Examination: December 13, 2016**

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

Instructor: John Perry, Ph.D.

\$455.00 Required materials included

Required Materials Sapling Subscription & Economics (ebook), Krugman & Wells **Course Dates:**

August 10 - October 4, 2016 | Examination: October 11, 2016

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.

66 I was extremely happy and relieved to find out that ACTEX offers an alternative solution to fulfilling VEE credits other than the traditional classroom approach.

Vee Online Courses



ACTEX **P Study Manual** 2015 Edition

Samuel A. Broverman, PH.D., ASA

"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."

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.

Preparing for Exam P with this manual will give you 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, and contains comprehensive review notes and illustrative examples for each topic.

"I took the P/1 exam today and received a preliminary pass after studying exclusively with your manual. I'd recommend your manual to anyone taking P/1."

Technical assistance on the content of this manual is available with your purchase.

Study Preparation 2015, 1 Volume 494 pages, 9" x 11" \$104.00 Spiral-Bound ISBN: 978-1-62542-387-0

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ACTEX Online Course for Exam P Preparation, See Page 5

Five Practice Exams, GPW & Associates, Inc.,

Review Questions, P. Murdza, FCAS & S. Camilli, FSA

Calculus Review, S. Broverman, PH.D., ASA Flashcards, X. F. Lai



Study Manual for Exam P/Exam 1 Probability

17-th Edition

by

Dr. Krzysztof Ostaszewski FSA, CERA, FSAS, CFA, MAAA

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a/s/m P/1 Study Manual

17th Edition

Dr. Krzysztof M. Ostaszewski, Ph.D., FSA, FSAS, CFA, CERA, MAAA

> xam P/1 is, for most candidates, their first experience with professional actuarial examinations. Many candidates find this experience to be a great challenge, nearly overwhelming. This study manual is written for serious candidates, who want to be so prepared as to feel "underwhelmed" by the exam. A student who is really prepared by the day of the exam should be able to say: "Been There Done That" when looking at the problems. (The author of this manual calls this "The BTDT Rule".) This manual is written for a student who wants to be prepared like that, a student who does not want to count on luck on exam day. It covers every topic that can possibly show up on the exam, taking even the most difficult topics headon and providing thoughtful explanations and examples for them. It also contains twenty practice examinations, with complete solutions. The first five examinations are somewhat easier, most likely on a par with the real exams. The last fifteen are intentionally harder, designed to make the real exam look relatively easy. Of course, these difficult examinations also have complete, fully-explained solutions. Understanding those solutions is an important part of the educational process.

This manual has four core sections:

- General Probability
- Random Variables and Probability Distributions
- Multivariate Distributions
- · Risk and Insurance

Dr. Krzysztof M. Ostaszewski, PhD, FSA, FSAS, CFA, CERA, MAAA, is the Actuarial Program Director at Illinois State University, a Center of Actuarial Excellence. Dr. Ostaszewski was also the Director for Life and Pensions Research at the Geneva Association, International Association for the Study of Risk and Insurance Economics, in the period 2011-2013. He has taught actuarial science at Illinois State University, New England Actuarial Seminars, University of Louisville, University of Ulm, Washington University in St. Louis, EM Lyon in France, and Technical University of Lodz in Poland.

These Textbooks Are Official References for SOA Exam P



Probability and Statistics with Applications: A Problem Solving Text

Leonard A. Asimow, ph.d., ASA | Mark M. Maxwell, ph.d., ASA

2nd **Edition** | Official **SOA Exam P** Syllabus Reference

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,

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

2015, *600 pages*, 7" *x 10*" \$122.00 SOFTCOVER ISBN: 978-1-62542-472-3 Solutions Manual: 978-1-62542-473-0





Probability For Risk Management

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

2nd Edition | Official SOA Exam P Syllabus Reference

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.

This book can serve as an excellent background text for the more advanced probability material included on Exam MLC of the Society of Actuaries, and the EA-1 exam of the Joint Board for the Enrollment of Actuaries.

2009, *434 pages*, *6" x 9"* \$104.00 SOFTCOVER ISBN: 978-1-56698-548-2 Solutions Manual: 978-1-56698-583-3



Mathematics of Investment and Credit Samuel A. Broverman, PH.D., ASA

6th Edition

An Official Reference for **SOA Exam FM** and **EA-1**





"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."

— Rachid Belhachemi

Financial Mathematics 2015 580 pages, 6" x 9"

\$118.00 SOFTCOVER ISBN: 978-1-62542-485-3

Solutions Manual: 978-1-62542-486-0



athematics 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.

"Thank you for writing a quality textbook that covered the material for Exam FM/2. 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." - Jason Hedrick



ACTEX FM Study Manual

December 2014 Edition

Matthew J. Hassett, PH.D. Michael I. Ratliff, PH.D., ASA Toni Coombs Garcia Amy C. Steeby, MBA, MEd

This manual is comprehensive and written in an easy-to-understand style. Concepts are introduced in a clear way so that students can quickly understand new topics. It goes beyond an outline and thoroughly explains the more difficult topics. Among the many features of this manual are detailed review examples and exercises embedded into the text, additional practice problems at the end of each unit, a key formulas summary and calculator assistance. The manual concludes with **eleven sample practice exams**. The authors have also created more detailed solutions to the sample financial economics questions posted on the SOA website.

In this guide, the traditional interest theory material is covered in Modules 1 - 7 and the financial mathematics material is covered in Modules 8 - 15. Modules 8 - 15 contain lecture notes on the required chapters of the financial mathematics textbook, *Derivatives Markets*, and solutions to the odd-numbered homework problems in that text. Answers to the even-numbered problems are available in the student solution manual which can be purchased with the text. Also included are mid-term exams at the end of major topics and a presentation of the financial mathematics material that is less dependent on the textbook than in past editions. It is published in two separate spiral bound volumes.

The final exams are written in increasing difficulty. The first few exams are easier and should be considered a warmup. 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.

"The strategy is easily known when studying this manual, and that is a reason why I, as a foreign student and someone who has no mathematical background at all, admire this manual so much... Thank you so much for helping me pass FM!"

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Study Manual For Exam FM/ Exam 2

a/s/m

Financial Mathematics & Financial Economics

Eleventh Edition

Harold Cherry, FSA, MAAA and Rick Gorvett, FCAS, ASA, MAAA, CERA, ARM, DRM, Ph.D.

a/s/m FM/2 Study Manual

11th Edition

Harold Cherry, FSA, MAAA Rick Gorvett, FCAS, ASA, MAAA, CERA, ARM, FRM, Ph.D

The 11th edition of this manual has the following improvements: (1) About 50 ADAPT questions have been added as in-section examples; (2) Additional questions on duration, convexity and immunization have been added to the original practice exams because of student feedback that there have been a surprising number of questions on these topics in recent exams; (3) a 6th original practice exam has been added; (4) a new set of Calculator Notes on the Cash Flow worksheet (NPV and IRR) has been added; (5) editorial improvements and corrections of all known errata have been made.

This manual gives a comprehensive treatment of **all subjects on the syllabus.** The concepts are explained in plain English, in a manner that appeals to your intuition and common sense. The manual points out tricks and shortcuts for certain types of problems, warns you about common traps that students fall into and shows you how to avoid them. There is a summary of key concepts and formulas after each topic, followed by problems, with solutions, from all available past SOA and CAS exams dating from the early 1980s. (This does not include past exams that are readily available on the SOA and CAS web sites.) Six original full-length practice exams consisting of 35 questions each are included. Also included are 9 sets of Calculator Notes giving detailed instructions for using the BA II Plus calculator. Over 750 pages, and over **1,000 problems with solutions**.

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

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

"This manual was perfect for me. I had no experience with the material but the manual went at the right pace and provided tons of practice problems at the end of each chapter. I recently passed FM."



"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."

ACTEX MLC Study Manual Fall 2016 Edition

Johnny Li, ph.d., fsa & Andrew Ng, ph.d., fsa

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 manual 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.

This manual reflects the change to written answer questions for the SOA MLC exam, and includes

- **150 written-answer questions. Eight mock exams,** written in exactly the same format as that announced in SOA's Exam MLC Introductory Note, are also provided. Many of the written-answer questions in our mock exams are highly challenging!
- Full solutions to the April and October 2015 Exams.
- 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.
- The authors have paid special attention to the topics that are newly introduced in the recent two syllabus updates. Seven full-length chapters and two sections are devoted to these topics.
- The chapter on participating insurance has been significantly expanded; questions that are similar in style to the actual exam questions are added.
- Excellent explanations of the calculations of "gain by sources", particularly under a multiple decrement set-up.

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K. Ostaszewski, ph.d., fsa, cfa, cera, maaa

ACTEX MLC Flashcards X.F. Lai

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Abraham Weishaus, Ph.D., F.S.A., CFA, M.A.A.A.

a/s/m MLC Study Manual

15th Edition, Second Printing

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

The ASM Exam MLC manual offers comprehensive coverage of the syllabus for SOA Exam MLC. In its 70 lessons, the following topics are reviewed:

- Survival distributions and life tables
- Insurances
- Annuities
- Premiums
- Reserves
- Markov chain models

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- 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 available. 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.

New for Fall 2016

Includes solutions to relevant Exam LC - Spring 2016, and also Exam MLC - Spring 2016, if released. Incorporates corrections to all known errata.

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



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Author Abraham Weishaus:

Abraham was formerly a financial reporting actuary for Guardian Life Insurance Company. He served on the SOA's Education and Examination Committee for 11 years. He also taught exam preparation courses for the Actuarial Society of Greater New York (ASNY) for 15 years and for CAMAR for 6 years. Abe is currently a Lecturer at Columbia University.

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