

CASUALTY ACTUARIAL SOCIETY



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2023

SYLLABUS OF BASIC EDUCATION



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REVISION HISTORY

| Revision | Issue Date | Description of Revision |
|----------|------------|--|
| 0 | 11/16/2022 | Initial publication |
| 1 | 1/17/2023 | Exam 6-International removed from May 2023 exam administration and will now only be offered during the October/November exam administrations. |
| 2 | 6/8/2023 | Announcements for 2023 and Conduct of Examinations for CAS-Administered Examinations sections have been updated to include exam break and new item type information. |
| 3 | 7/12/2023 | Update to Exams MAS-I, MAS-II, and 5-9 Refund Exceptions and Exam Accommodations |
| 4 | 8/14/2023 | Update to Transition Programs - China Association of Actuaries (CAA) |
| 5 | 10/11/2023 | Update to exam break information. |

Items in the *Syllabus of Basic Education* printed in red indicate an update, clarification, or change since initial publication.

All policies and procedures in the *Syllabus of Basic Education* are effective as of the date above and supersede all previous policies and procedures. This *Syllabus* includes information on the application and registration processes; detailed information about examinations, scoring, and accreditation; membership requirements; and so on. Each candidate must read the entire *Syllabus* BEFORE beginning the application, registration, and payment processes for examinations.



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ANNOUNCEMENTS FOR 2023

CAS Data Insurance Series Course (DISCs)

The CAS has partnered with The Institutes to develop and administer a new Online Course on Data Concepts. The CAS Data Insurance Series Course: Introduction to Data and Analytics became available in October 2022. Once a candidate registers, they will have immediate access to the course and learning materials. When signing up for the course, candidates will pick their desired exam window. Candidates must pass a final course exam to receive course credit. The first window available for candidates to take the exam is January 15, 2023 – March 15, 2023. Other 2023 exam windows are April 15 – June 15, July 15 – September 15, and October 15 – December 15. CAS DISC assignments are self-paced and are available to candidates as soon as they register.

Exam 2 Announcement

The CAS accepts credit for Exam 2 to those who have successfully completed one of the examinations listed in the chart below. Students who earn credit for Exam FM through the SOA's University-Earned Credit (UEC) program will receive credit for Exam 2, just as candidates who pass Exam FM can obtain credit. Students taking eligible courses in Fall 2022 will have their credit accepted.

| Organization | Examination |
|---|--|
| Actuarial Society of South Africa | A211, Mathematics for Finance |
| Actuaries Institute (Australia) | CM1, Actuarial Mathematics 1 |
| Canadian Institute of Actuaries (CIA) | University Accreditation Program credit for Financial Mathematics ¹ |
| China Association of Actuaries | CAA, A2 Interest Theory |
| Institute of Actuaries of India | CM1, Actuarial Mathematics 1 |
| Institute and Faculty of Actuaries (U.K.) | CM1, Actuarial Mathematics 1 |
| Society of Actuaries | Exam FM, Financial Mathematics |

Practice Exams

Computer-based practice exams for Exams MAS-I and MAS-II are now available exclusively for candidates that are registered for Exams MAS-I and/or MAS-II. The experience consists of a four-hour practice exam on your own device in an un-proctored Pearson VUE environment. Candidates will be able to use the practice exam to mimic the real-world experience they will have on exam day. Candidates can use this practice exam to gauge their time management and make sure they are familiar with the Pearson VUE environment. A score report is available at the end of the practice examination.

Single Sign-On

Candidates now have single sign-on access. This means that your CAS and Pearson VUE accounts are linked, so you are able to access Pearson VUE directly from your CAS account. See the Registration section of this *Syllabus* for more information.

Board Approves Changes to Policy on Examination Discipline

The CAS Board approved revisions to the Policy on Examination Discipline on February 14, 2022. The Policy clarifies specific infractions and outlines details related to the roles and responsibilities of the Vice President-Admissions and the Discipline Committee in carrying out discipline. **All examination candidates should read the new Policy to ensure they are familiar with the updates, as they are approved and now in practice.**



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CAS DISCs Discount

The CAS, in partnership with The Institutes, is pleased to offer a 50% discount on CAS DISCs to students and candidates who are not currently employed full-time.

Students must complete the discount form located on the CAS Student Central website. CAS Student Central Membership is a requirement to receive the discount.

Candidates that are not students and are not currently employed full-time must complete the form on the CAS website. Please also review the DISC information within the Fees section of this *Syllabus*.

A printable registration form is not available.

Credential Requirements are Changing in 2023

Beginning January 2023, CAS will implement new credential requirements when Exam 3F is no longer available. Candidates who have completed Exam 3F by the end of 2022, will follow the current requirements of submitting a waiver request for credit towards their ACAS credential (see the Waivers section in this *Syllabus*).

Beginning 2023, candidates who have not passed Exam 3F will need to pass an exam for a new online course on data concepts, administered by The Institutes. For more details on the 2023 credential requirements, please go to the CAS website.

Diversity Exam Reimbursement Program in Canada or the United States

The Program was expanded to include more diverse groups and applying to additional exams. See the Diversity Exam Reimbursement Program section of this *Syllabus* for additional information.

CAS Introduces Breaks During Four-hour Exams

Beginning in October/November 2023, each exam administered at a Pearson VUE testing center will now include one 15-minute break. The time taken during the exam break will not be counted towards the overall exam duration. Candidates can take this break at any time during the four-hour exam. After taking a break, candidates will be able to access previously answered questions. If a candidate does not take a break, the exam will still end at four hours. An additional 15 minutes of time will not be given.

During this break, candidates will be allowed to leave the exam room and use the restroom. Candidates may access their locker for food and/or beverages, and medication if necessary. Candidates may also access their backup calculator during any break if needed. Candidates are not allowed to leave the premises or access a mobile phone, exam notes, study guides, or any other personal items. Any candidate who violates this rule will not be allowed to return to their exam. All violations will be documented by the Pearson VUE proctor and subject to disciplinary action.

CAS to Introduce New Item Types into Credentialing Examinations

Exam MAS-I, MAS-II, 5 candidates may see new item types starting Fall 2023. Candidates should become familiar with these item types and sample questions are available on the [Pearson VUE/CAS website](#).



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INTRODUCTION

Basic Education Overview for 2023

ASSOCIATESHIP REQUIREMENTS

Validation by Educational Experience

VEE-Accounting and Finance

VEE-Economics

Data Insurance Series Courses

CAS DISC RM Risk Management and Insurance Operations (administered by The Institutes (Course CA1))

CAS DISC IA Insurance Accounting, Coverage Analysis, Insurance Law, and Insurance Regulation (administered by The Institutes (Course CA2))

CAS DISC DA Introduction to Data and Analytics (administered by The Institutes)

Examinations

Exam 1 Probability

Exam 2 Financial Mathematics

Exam MAS-I Modern Actuarial Statistics-I

Exam MAS-II Modern Actuarial Statistics-II

Exam 5 Basic Techniques for Ratemaking and Estimating Claim Liabilities

Exam 6 Regulation and Financial Reporting (Canada, International, Taipei, United States)

Course on Professionalism

FELLOWSHIP REQUIREMENTS

Fellowship requires all Associateship requirements plus the following:

Exam 7 Estimation of Policy Liabilities, Insurance Company Valuation, and Enterprise Risk Management

Exam 8 Advanced Ratemaking

Exam 9 Financial Risk and Rate of Return



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CERA DESIGNATION REQUIREMENTS

The CERA designation requires all Associateship requirements plus the following:

| | |
|----------|---|
| Exam 7 | Estimation of Policy Liabilities, Insurance Company Valuation, and Enterprise Risk Management |
| Exam 9 | Financial Risk and Rate of Return |
| Exam SP9 | Enterprise Risk Management Specialist Principles of the Institute and Faculty of Actuaries (U.K.) |
| | Enterprise Risk Management and Modeling Seminar for CERA Qualification |

Principles of the Casualty Actuarial Society for Basic Education

The primary purpose of the Casualty Actuarial Society (CAS) basic education process is to ascertain whether candidates for CAS designations have satisfied CAS learning objectives. The CAS Board of Directors adopted the following principles on May 6, 2001.

1. Basic education will remain a cornerstone of the CAS.
2. The CAS will assure that its members have the knowledge of those areas needed to practice effectively in the broad and expanding range of property, casualty, and similar business and financial risks (general insurance).
3. The CAS is committed to a depth of knowledge of techniques associated with the broad range of property, casualty, and similar business and financial risks.
4. The CAS will provide the basic education necessary to meet qualification standards to sign statements of actuarial opinion for general insurance and related specialties in at least the U.S. and Canada.
5. The education process will provide a balance among theoretical concepts, practical applications, and business acumen, to prepare our members to deliver high-quality service to meet current and projected future needs of employers and clients.
6. The CAS will approve the syllabus and examination standards used in determining eligibility for CAS membership.
7. Demonstration of mastery of the skill sets required of members is critical to basic education.
8. The CAS is committed to maintaining self-study as one route for attainment of designations.
9. The CAS will pursue strong working relationships with academia and professionals in related fields.
10. The CAS will attract a pool of strong candidates from a variety of backgrounds to the actuarial profession.
11. The CAS supports the goal of developing a global shared foundation of actuarial education, including joint sponsorship of examinations where consistent with other principles.
12. The CAS, as an educator of general insurance and related specialties, will remain a significant contributor to the worldwide actuarial profession.



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Syllabus Goals and Objectives

One of the primary objectives of the Casualty Actuarial Society (CAS) is the development of qualified professionals in the field of casualty actuarial science. The CAS conducts an educational and examination program for prospective members in order to achieve this objective.

The syllabus goals and objectives are as follows:

1. To develop a general understanding of the social, political, regulatory, legal, economic, and financial environment of the business of property and casualty insurance and similar risk assessment as well as the historical development of that environment.
2. To develop a thorough understanding of the fundamental mathematical concepts applicable to solving insurance and similar risk assessment problems, and to develop a high degree of skill in their applications.
3. To develop a comprehensive understanding of the business of property and casualty insurance, including underwriting, claims, marketing, and finance, as well as how these functions are performed and interrelated.
4. To develop a working knowledge of property and casualty insurance policies and contracts.
5. To develop an expert knowledge of a broad range of techniques to solve problems and to develop the ability to discern the appropriateness of techniques for particular applications based on knowledge of the underlying assumptions, strengths, and weaknesses.
6. To develop an expert knowledge of a broad range of relevant and standard actuarial practices in order to present a framework for the use of problem-solving techniques.
7. To encourage a sense of inquisitiveness and creativity toward problem solving in order to foster an appreciation of the art in actuarial science.

Note: *The items in this Syllabus were chosen for their educational value. They are intended to expose the candidate to a wide range of information and to a variety of methods, opinions, and practices in the casualty actuarial field. Inclusion of material in the Syllabus does not imply that the CAS endorses the views, methodologies, or techniques therein.*

The Examinations

The examinations for admission to the Casualty Actuarial Society are designed to establish the qualifications of candidates. The CAS Syllabus & Examination Working Group creates exams that follow guidelines developed for and shown in this *Syllabus*. Nevertheless, complete coverage of all readings listed in the particular exam syllabus is not practical for every exam every year. The goal is to produce exams that contain representative, high-quality questions that test a candidate's knowledge of topics that are presented in the Learning Objectives of each exam's syllabus. Thus, the candidate should expect that each exam will cover a large proportion of the Learning Objectives and associated Knowledge Statements and syllabus readings, and that all of these will be tested at least once over the course of a few years.

The syllabus for each examination is defined in the form of Learning Objectives, Knowledge Statements, and readings. The Learning Objectives present the learning goals for the underlying subjects being tested and set forth, usually in broad terms, what the candidate should be able to do in actual practice. The Knowledge Statements describe the body of knowledge corresponding to the exam subject and are illustrative of the scope of each Learning Objective. The readings are recommended resources that support the Learning Objectives and may assist candidates to prepare for the examination. The CAS is not responsible for any errors or omissions found in the content of the resources identified in the readings.

Exam questions are based on the published Learning Objectives and supporting Knowledge Statements. It is intended that the



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readings, in conjunction with the material as outlined in the next section, will provide sufficient resources to allow the candidate to perform the Learning Objectives. The exams will test not only a candidate's knowledge of the subject matter, but also the candidate's ability to apply that knowledge.

The Institutes create exams for the online courses that follow the Learning Objectives contained in the individual courses.

Note: *This Syllabus is subject to change in the future. Candidates may review syllabus updates on the Exams & Admissions section of the CAS website for changes to the individual examination syllabi.*

Order of Examinations and VEE Topics

In the development of the syllabus readings and exam questions, it is generally assumed that candidates for Associateship-level Exams MAS-I, MAS-II, 5, and 6 are familiar with material covered on the preliminary exams; Fellowship-level Exams 7, 8, and 9 generally assume familiarity with material on the Associateship-level exams. There are, however, circumstances when another order might be more appropriate. For example, a candidate may wish to study an exam that is closely related to his or her current work.

Validation by Educational Experience (VEE) topics are not prerequisites to taking actuarial exams and may be fulfilled independently of the exam process (prior to or concurrent with taking actuarial exams). In some cases, however, understanding the material within a VEE topic may help make the material for an exam easier to understand. For example, VEE-Economics and VEE-Accounting and Finance will help strengthen candidates' understanding of managerial decision making, and therefore completing these topics prior to taking Exam 9 will make material for this exam easier to understand.

Candidates are encouraged to take CAS DISCs immediately after they begin their first employment related to property and casualty (P&C) insurance. For Exams 5 through 9, the general concepts and knowledge covered on the DISCs are often used to establish real-world context for exam questions. Thus, it will be helpful for candidates to take the DISCs prior to taking Exams 5 through 9, although detailed knowledge is not assumed except as noted below.

To help candidates decide which exam to take, the following chart indicates which exams assume knowledge of material found on prior exams. While the CAS does not test Learning Objectives and Knowledge Statements directly from other exams, most candidates will find it easiest to study for an exam after studying for all of the exams listed in the Prior Knowledge column.



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| Exam or VEE Requirement | Assumes Prior Knowledge from the Following Exam(s) |
|---|---|
| VEE-Accounting and Finance | None |
| VEE-Economics | None |
| CAS DISC: Introduction to Data and Analytics Course (DA) | None |
| CAS DISC: Risk Management and Insurance Operations Course (DISC RM) | None |
| CAS DISC: Insurance Accounting, Coverage Analysis, Insurance Law, and Insurance Regulation Course (DISC IA) | None |
| Exam 1 | None |
| Exam 2 | Exam 1 |
| Exam MAS-I | Exams 1 and 2 |
| Exam MAS-II | Exams 1 and MAS-I |
| Exam 5 | Exams 1 and 2 |
| Exam 6-Canada | Exams 1 and 5, and CAS DISC IA |
| Exam 6-International | CAS DISC IA |
| Exam 6-United States | Exams 1 and 5, and CAS DISC IA |
| Exam 7 | Exams 1, 2, MAS-II, and 5, and VEE-Accounting and Finance |
| Exam 8 | Exams 1, 2, MAS-I, MAS-II, and 5 |
| Exam 9 | Exams 1, 2, MAS-II, and 5, and VEE-Economics and VEE-Accounting and Finance |

CAS Code of Professional Ethics for Candidates

The purpose of the Casualty Actuarial Society (CAS) Code of Professional Ethics for Candidates (Candidate Code) is to require actuarial candidates to adhere to the high standards of conduct, practice, and qualifications of the actuarial profession, thereby supporting the actuarial profession in fulfilling its responsibility to the public. An actuarial candidate shall comply with the Candidate Code. An actuarial candidate who commits a material violation of the provisions of the Candidate Code shall be subject to the counseling and discipline procedures of the CAS.

“Actuarial candidates” are those persons who have registered for a CAS specific exam but have yet to fulfill all of the requirements for admission into the CAS. In situations where actuarial candidates perform actuarial work, their “principal” is defined as their client or employer. “Actuarial services” are professional services provided to a principal by an individual acting in the capacity of an actuary. Such services include the rendering of advice, recommendations, findings, or opinions based upon actuarial considerations.



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Rule 1: An actuarial candidate shall act honestly, with integrity and competence, to uphold the reputation of the actuarial profession.

Rule 2: An actuarial candidate shall not engage in any professional conduct involving dishonesty, fraud, deceit, or misrepresentation or commit any act that reflects adversely on the actuarial profession.

Rule 3: An actuarial candidate shall perform actuarial services with courtesy and professional respect and shall cooperate with others in the principal's interest.

Rule 4: An actuarial candidate shall adhere to the CAS Policy on Examination Discipline.

Rule 5: Actuarial candidates are not authorized to use membership designations of the CAS until they are admitted to membership by the CAS Executive Council.

Rule 6: An actuarial candidate shall not disclose to another party any confidential information unless authorized to do so by the principal or required to do so by law, statute, or regulation. Confidential information includes information of a proprietary nature and information that is legally restricted from circulation.

Rule 7: An actuarial candidate shall respond promptly, truthfully, and fully to any request for information by, and cooperate fully with, appropriate counseling and disciplinary body of the CAS in connection with any disciplinary, counseling or other proceeding of such body relating to the Candidate Code. The actuarial candidate's responsibility to respond shall be subject to applicable restrictions listed in Rule 6 and those imposed by law, statute, or regulation.

(The CAS Board of Directors approved the code above on November 12, 2006, effective with the Spring 2008 exam sitting.)

A copy of the Casualty Actuarial Society [Rules of Procedure for Disciplinary Actions Involving Candidates](#) is available on the CAS website.



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EXAMINATION SCHEDULE FOR 2023

Exams for CAS DISCs through The Institutes®

| TEST WINDOW | EXAM DATES | DURATION | START TIME | EXAM REFUND DEADLINE |
|------------------------------|------------------------|----------|------------|---|
| January—March Test Window | Jan. 15-March 15, 2023 | 2 Hours* | Various | Three business days prior to scheduled exam — fees apply. |
| April—June Test Window | April 15-June 15, 2023 | | | |
| July—September Test Window | July 15-Sept. 15, 2023 | | | |
| October—December Test Window | Oct. 15-Dec. 15, 2023 | | | |

* Candidates taking the virtual online courses will have 100 minutes to complete 75 application-based multiple-choice questions.

May 2023 Exam Administration through Pearson VUE

| EXAM | EXAM DATES | DURATION | REGISTRATION DEADLINE | REFUND DEADLINE |
|----------------------|--------------------|----------|-----------------------|-----------------|
| Exam MAS-I | May 8-15, 2023 | 4 Hours | April 10, 2023 | April 21, 2023 |
| Exam MAS-II | May 8-15, 2023 | | | |
| Exam 5 | May 1-8, 2023 | | | |
| Exam 6-Canada | May 1-8, 2023 | | | |
| Exam 6-International | Not offered in May | | | |
| Exam 6-United States | May 1-8, 2023 | | | |
| Exam 7 | May 1-8, 2023 | | | |
| Exam 9 | May 1-8, 2023 | | | |



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October/November 2023 Exam Administration through Pearson VUE

| EXAM | EXAM DATES | DURATION | REGISTRATION DEADLINE | REFUND DEADLINE | |
|----------------------|-----------------------------|----------|-----------------------|------------------|------------------|
| Exam MAS-I | October 30-November 6, 2023 | 4 Hours | October 2, 2023 | October 13, 2023 | |
| Exam MAS-II | October 30-November 6, 2023 | | | | |
| Exam 5 | October 23-30, 2023 | 4 Hours | | October 2, 2023 | October 13, 2023 |
| Exam 6-Canada | October 23-30, 2023 | | | | |
| Exam 6-International | October 23-30, 2023 | | | | |
| Exam 6-United States | October 23-30, 2023 | | | | |
| Exam 8 | October 23-30, 2023 | | | | |

SP9 Exam Administration for CERA Designation

| | EXAM DATE | DURATION | REGISTRATION DEADLINE | REFUND DEADLINE |
|--------------------------|----------------|----------|-----------------------|------------------|
| April Administration | April 20, 2023 | 3¼ Hours | February 3, 2023 | January 20, 2023 |
| September Administration | TBD | 3¼ Hours | TBD | TBD |

Important Schedule Notes

For Exams MAS-I, MAS-II, and 5 through 9, candidates will schedule their individual exam date and start time with Pearson VUE test centers.

Candidates preparing to sit for Exam SP9 should confirm the exam dates at <https://www.actuaries.org.uk/>.



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EXAMINATION REGISTRATION INFORMATION

| Exam/Course | Administration | Filing of Applications and Deadlines | Tests Centers and Scheduling |
|---------------|---|---|--|
| All | | Candidates must use their legal name on all registration materials and when corresponding with the sponsoring organization and/or CAS. Any name change must be accompanied by acceptable documentation. | The CAS will not host exams in any country that has trade sanctions held against it per the U.S. Department of the Treasury. |
| Exams 1 and 2 | Candidates should contact the sponsoring organization for information. | Contact the sponsoring organization for information. | Contact the sponsoring organization for information. |
| CAS DISCs | Each online course and its remote test are available through CAS partner, The Institutes. | Candidates can register and access the courses on The Institutes' website . Before taking each course, candidates must FIRST obtain their exam Master ID number from CAS and then contact: The Institutes, Customer Success Team 720 Providence Road, Suite 100 Malvern, PA 19355-3433 Telephone: 800.644.2101 or 610.644.2100, ext. 6000 Email: CustomerSuccess@TheInstitutes.org | The exams are administered remotely. Details for the exams are available on The Institutes' website . |



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| Exam/Course | Administration | Filing of Applications and Deadlines | Tests Centers and Scheduling |
|-------------------------------------|--|--|---|
| <p>Exams MAS-I, MAS-II, and 5-9</p> | <p>CAS administers CBT exams in partnership with Pearson VUE testing Centers. The Canadian Institute of Actuaries (CIA) co-sponsors all exams except 6-International, 6-Taipei, and 6-United States.</p> | <p>Use the online exam registration form on the CAS website. Applications must be received by the registration deadlines stated in the Exam Schedule of this <i>Syllabus</i>. Exceptions will not be made.</p> <p>Payment (see Fees table below) must be made by credit card at the time of application. All payments will be processed in U.S. funds. Please retain the receipt for tax purposes if needed.</p> <p>Candidates will receive an email receipt from the CAS Office confirming that their online registration was successful. Registration can also be verified by logging into the candidate’s CAS account profile. With single sign-on, candidates can directly access Pearson VUE’s site from their CAS account to complete the Scheduling process.</p> <p>Scheduling (outlined in the next column) MUST then be completed to be able to take the exam.</p> | <p>Tests are administered at Pearson VUE test Centers.</p> <p>As soon as they register with the CAS, candidates will receive an examination Authorization-to-test (ATT) email from Pearson VUE, providing login details and notification that they are now eligible to start the scheduling process.</p> <p>Note: <i>Candidates requesting special accommodations will receive an updated ATT email once the accommodation has been approved.</i></p> <p>Using the link provided in the ATT email or the Pearson VUE link located on their CAS account, a new candidate creates, or a returning candidate logs in to, their Pearson VUE account to schedule a time and location to take the exam at one of the Pearson VUE Professional Testing Centers.</p> <p>Pearson VUE testing center locations and exam times are available on a first-come, first-served basis. If you do not receive your preferred testing date and location, additional options through Pearson VUE may become open over time, so you should check back periodically.</p> <p>The ATT email will also include the Pearson VUE Customer Service phone number in case the</p> |



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Exam Registration Information

| Exam/Course | Administration | Filing of Applications and Deadlines | Tests Centers and Scheduling |
|----------------------------------|---|---|---|
| | | | <p>candidate’s preference is to book a time and location over the phone.</p> <p>Once the candidate has scheduled the exam, Pearson VUE will send a confirmation email including the exam date, the examination time, the address of the exam center, and directions to the exam center.</p> <p>NOTE: A scheduled Pearson VUE appointment cannot be transferred to a different exam.</p> <p>The CAS Scheduling Guide provides detailed, step-by-step instructions for the Pearson VUE scheduling Process.</p> |
| <p>Course on Professionalism</p> | <p>The CAS Course on Professionalism is designed to present candidates with real situations that contain ethical and professional issues for the actuary. Volunteer members of the CAS facilitate small-group discussions of actual case studies.</p> <p>Although grades are not given for the course, candidates must actively participate in order to receive credit.</p> | <p>Candidates are urged to register for this course as soon as they are eligible. Once the registration window opens, registrations are taken in the following order:</p> <p>Registration will open first for qualified candidates with credit for any six (6) actuarial exams in the 2022 education structure-regardless of Internet courses or VEE status.</p> <p>AND</p> <p>Registration will open for Virtual and In-Person for all qualified candidates meeting at least the following requirements:</p> | <p>CAS offers the Course on Professionalism multiple times a year either virtually or in person. The dates and locations vary from year to year.</p> <p>https://www.casact.org/exams-admissions/course-professionalism.</p> <p>Facility information and course times are provided when registration for specific courses is announced.</p> |



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| Exam/Course | Administration | Filing of Applications and Deadlines | Tests Centers and Scheduling |
|-------------|--|---|------------------------------|
| | <p>Note: For this eligibility prerequisite, the actuarial exams are Exams 1 and 2, MAS-I, MAS-II, 5, and 6.</p> <p>Effective in 2019, all Canadian property and casualty (P&C) candidates will be required to have successfully completed the CIA Professionalism Workshop for qualification as an Associate of the CIA (ACIA) and will have to successfully complete the Practice Education Course (PEC) for qualification as a Fellow of the CIA (FCIA). Both courses will be required to receive credit for the CAS Course on Professionalism, a requirement to become an Associate of the CAS (ACAS).</p> | <p>Credit for any five (5) actuarial exams AND four (4) out of five (5) non-exam requirements: CAS DISCs, VEE-Corporate Finance, and VEE-Economics.</p> | |



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Exam Registration Information

Fees

Examination fees must be paid each time a candidate registers for an exam. Payment options are described in the table above in the column, Filing of Applications and Deadlines. The charts below show the examination fee schedules at the time of publication. All fees are listed in U.S. dollars and are subject to change. Other fees that may apply include fees for change of center, refund, and/or a special exam center.

| 2023 Examination Fees | | | Other Fees | |
|--|------------|--------------------|--|-------|
| Examination | Candidates | Full-Time Students | | |
| Exam MAS-I & MAS-II | \$550 | \$440 | Refund (Exams MAS-I, MAS-II, 5 through 9, and SP9) | \$200 |
| Exams 5, 6-Canada, 6-International, 6-United States, 7, 8, & 9 | \$775 | \$620 | Change of Exam Center | \$60 |
| CAS DISCs Retest* | \$450 | \$450 | No-show Fee | \$100 |
| Exam SP9 | \$725 | \$725 | CAS DISCs: Contact The Institutes for fees that apply. Students are eligible for a 50% discount by completing a form on the Student Central Site . Candidates who are not employed full-time can apply for the discount on the CAS website . | |

* The first exam attempt is included in the \$765 DISC fee.

Diversity Exam Reimbursement Program in Canada and the United States (U.S.)

The CAS/SOA Joint Committee on Actuarial Diversity is offering a reimbursement program rewarding those Diversity candidates who pass Exams P/1, FM/2, SOA LTAM, and/or CAS MAS-I. Diversity candidates — African American, Black, Hispanic/Latinx, and Native North Americans or Indigenous residents — who pass these exams will be reimbursed for the fees for the passed exam. An applicant must be either a Canada or U.S. citizen, an asylum seeker, or have a permanent resident or educational visa in Canada or the U.S. This reimbursement program is not designed for individuals employed full-time in an actuarial position or for those who have been reimbursed from any other source (including employer or university).

Diversity candidates, who receive a score of 4 or higher on these exams, are now eligible to be reimbursed for the fees and to receive a one-time study material stipend of \$175.

Further information and the reimbursement application are available in the [Diversity Programs section of the Actuarial Career website](#). Candidates have up to one year to apply for reimbursement.



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Fee Discount Program in Qualified Countries

The CAS sponsors a program to provide financial relief to candidates in qualified countries. Eligible candidates must be current full-time residents of a qualified country. Candidates must write their exams in a qualified country. Information, including a list of qualified countries and the application, is available on the [Fee Discount Programs](#) page of the CAS website.



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MAKING EXAM REGISTRATION CHANGES

| Exam/Course | Rescheduling | Cancellations and Refunds |
|------------------------------|---|--|
| Exams 1 and 2 | Contact the sponsoring organization for information. | Contact the sponsoring organization for information. |
| CAS DISCs | | <p>The fee for DISCs includes one attempt at the exam by CBT. No refund for a course is provided once the candidate has accessed the online course. If the candidate decides not to access the online course after payment has been made, the candidate may submit a request for a refund. The request must be submitted to the Customer Success Team at The Institutes (CustomerSuccess@TheInstitutes.org)</p> <p>Any candidate who registers for a course exam and subsequently decides not to take the exam may receive a refund for the exam portion of the course fee only by doing both of the following:</p> <ul style="list-style-type: none"> • Canceling the appointment at the test center prior to the third day preceding the exam, and • Submitting a refund request to the Customer Success Team at The Institutes, which must arrive prior to the third day preceding the exam. <p>Refund credits are applied according to The Institutes cancellation policy. Contact The Institutes Customer Success Team at 800.644.2101 for more information.</p> |
| Exams MAS-I, MAS-II, and 5-9 | <p>Candidates must contact Pearson VUE or access their online Pearson VUE account to reschedule their exam test center and/or exam time a minimum of 48 hours prior to their appointment.</p> <p>Candidates cannot change their exam location less than</p> | <p>To cancel an examination, candidates should cancel their exam with Pearson VUE by logging in to their Pearson VUE account or calling the Pearson VUE Customer Service number at least 48 hours prior to their appointment.</p> <p>Failure to cancel an examination with both the CAS and Pearson VUE could result in the cancellation being incomplete and remaining as a scheduled exam. A candidate's failure to appear for their appointment will result in the forfeiture of the candidate's exam fee and a no-show fee charge (see Fees). Please refer to refund deadline to avoid fees.</p> <p>As stated previously in rescheduling, exam registrants who register and then decide to sit for a different exam will be required to cancel their original CAS registration and Pearson VUE exam appointment and then re-register and make a new exam appointment. Please note that there are no fees associated with switching exams after the initial registration.</p> |



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| Exam/Course | Rescheduling | Cancellations and Refunds |
|-------------|---|--|
| | <p>48 hours prior to their appointment. A candidate's failure to appear for his or her appointment will result in the forfeiture of the exam fee and a no-show fee charge.</p> <p>Candidates should be aware that due to Pearson VUE requirements, exam registrants who register and then decide to sit for a different exam will be required to cancel their original CAS registration and Pearson VUE exam appointment and then re-register and make a new exam appointment. Please note that there are no fees associated with switching exams after the initial registration.</p> | <p>Refunds will be issued one month after the refund deadline. Refunds are issued in the manner in which fees were paid. Fees cannot be transferred from one exam session to another.</p> <p>Prior to Refund Deadline:</p> <p>Any candidate who submits an application for Exams MAS-I, MAS-II, or 5 through 9 and subsequently does not intend to take the examination should submit a written request prior to the refund deadline for an examination fee refund. This request must reach the CAS Office by the refund deadline stated in the Examination Schedule of this <i>Syllabus</i>. Refund requests must be sent via email to refund@casact.org. Candidates must also cancel any Pearson VUE appointments that were made for the exam. Candidates with a scheduled Pearson VUE appointment must provide proof of appointment cancellation with the refund request. Canceling the exam appointment does not entitle you to a refund if you do not send a request to refund@casact.org before the refund deadline.</p> <p>Exceptions After the Refund Deadline:</p> <p>If the refund window has passed, and a candidate has a medical or family emergency (e.g., life threatening medical diagnosis, car accident, death of a family member, military deployment) preventing them from testing at any time during the testing window (i.e., they are unable to reschedule their exam appointment), the candidate may request a full refund.</p> <p>Formal documentation evidencing the reason for seeking the refund is required.</p> <ul style="list-style-type: none"> • Medical-related documentation should be on a clinic/provider letterhead, and include the candidate or family member's name, and date(s) covered. • Acceptable documentation in other instances may include an official document such as a police report, obituary, or military order. <p>Candidates requesting a refund must also provide proof of their cancelled Pearson VUE exam appointment. A copy or screenshot of the cancellation email is acceptable as proof.</p> <p>For all other situations, your refund request must be submitted by the exam deadline found in this Syllabus.</p> |



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Administrative Fee

A \$200 administrative fee per examination will be assessed on all refunds.

Scenarios where we **WOULD** charge administrative fee:

- If a candidate who will not be admitted to the test center because they fall into any of the health situations outlined on the Pearson website requests a refund
- If the candidate cannot find an exam appointment, the CAS offers them one and they decline the appointment and ask for a refund
- All refund requests received before the deadline that do not fall into the exception category

In all other situations, candidates that cancel their examination after the refund deadline will forfeit their exam fee.

Scenarios where we would **NOT** charge an administrative fee (exceptions):

- A candidate changes their registration from one exam to another at any time during the open registration period
- A candidate cannot find an exam appointment with Pearson VUE and the CAS cannot find an appointment within a reasonable distance and therefore the candidate requests a refund
- Candidate receives cancellation from Pearson VUE and for whatever reason does not want to reschedule and requests a refund



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No-Show Fee

Candidates are free to reschedule or cancel an exam at a test center up to 48 hours before the scheduled testing time. Candidates who miss their testing time will be considered no-shows and not issued a refund. Candidates considered no-shows will be charged a \$100 fee. Be advised that 48 hours is not 2 business days; it is 48 hours prior to the scheduled exam start time.

Special Testing Arrangements and Accommodations

Languages Other Than English (for Exams MAS-I, MAS-II, and 5 through 9, and CAS DISCs)

Examinations including questions and instructions will be administered exclusively in English (except for the Chinese-language version of Exam 6-Taipei). Candidates must submit written responses in English; non-English responses will not be graded, with the following exception: Should a candidate for an exam jointly sponsored by the Canadian Institute of Actuaries wish to respond to any or all of the constructed-response test items (essay questions) in French, advanced notice must be provided to the CAS Office when applying to write the exam. Provided such advanced notice was received and a suitable translator is available from the Canadian Institute of Actuaries, responses submitted in French will be translated into English by qualified translators and graded exclusively in translation. All translations will be literal translations from French to English. If advance notice has not been provided, non-English responses will not be graded. If a suitable translator cannot be engaged before the date of the exam, the candidate will be notified. The CAS cannot guarantee the accuracy of any translation. Appeals based upon errors in translation of a candidate's responses will not be considered.

Candidates with a Disability

Candidates with formally diagnosed disabilities who need special testing arrangements, must submit the online form found on the [CAS Exam Accommodations page](#) as written request and upload appropriate documentation from a healthcare provider. Candidates need to submit updated documentation every 2 years, and therefore do not need to provide documentation if they have already submitted it during the past 4 sittings, however, the request form must be completed for every exam sitting. Documentation of previous accommodations in an educational program or work setting may be considered. Accommodation requests must be submitted at the candidate's expense at least four weeks prior to the registration deadline for Exams MAS-I, MAS-II, and 5 through 9.

Candidates must take the following steps:

1. Register for your exam on the CAS website. You will automatically receive an Authorization To Test (ATT) email. DO NOT schedule your exam at this time.
2. Log into your CAS account and complete the Accommodation Request Form below. Please allow up to 10-14 business days for your accommodations request to be processed.
3. You will receive correspondence via email following review of your accommodation request. If approved, you will receive a new Authorization To Test (ATT) email. Upon receiving this ATT email, carefully review that your accommodation is consistent with the correspondence you received from CAS accommodations@casact.org. It is the candidate's responsibility to review this information for accuracy. Please contact CAS at accommodations@casact.org if there is a discrepancy.

Your ATT email will include detailed instructions for scheduling your exam with Pearson VUE. Some appointments may be scheduled online, while others require calling the Pearson VUE Scheduling Department directly.

Please also review [Pearson VUE's list of approved comfort aids](#) for items that do not require an accommodation approval.

For the CAS Data and Insurance Series Courses, contact The Institutes.

For Exams 1 and 2, contact the sponsoring organization.



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Candidates who are Pregnant or Nursing

Candidates who are pregnant and/or nursing who need special testing arrangements must visit the [CAS Exam Accommodations page](#) and complete the online form. Accommodation requests must be submitted at least four weeks prior to the registration deadline for Exams MAS-I, MAS-II, and 5 through 9. Candidates do not need to provide documentation for the following list of common pregnancy and/or nursing testing accommodations:

- Frequent/Extended Breaks to be used during the exam (exam clock continues to run)
- 50% Additional exam time
- Permission to have a beverage in a clear, spill-proof bottle
- Access to locker during breaks for approved food/beverage and/or medical equipment only
- A private space with an electrical outlet, that is not a restroom for lactating purposes

If any additional accommodations are requested, documentation from a healthcare provider stating the need for those specific accommodations is required.

Private space is provided on a first come, first served basis and is subject to availability. This could require a candidate to travel to a test center that has private space available.

Note: Children are not permitted at the testing centers. Please email accommodations@casact.org to discuss options if you are exclusively breastfeeding.

For the CAS Data and Insurance Series Courses, contact The Institutes.

For Exams 1 and 2, contact the sponsoring organization.



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PREPARING FOR YOUR EXAM

Hours of Study

Passing actuarial exams requires many hours of study — more for some people and less for others, but often more than many candidates realize. Putting in enough hours can actually save a candidate time. Suppose, for example, that mastering the syllabus for one exam will take a candidate 400 study hours, but the candidate only puts in 300 hours and fails the exam the first time. He or she then puts in an additional 300 hours and passes the exam the second time. That candidate will have spent 600 hours, when by studying 400 hours the first time around, he or she would have saved 200 hours, not to mention passing sooner. It is recommended that candidates decide for themselves how many hours they really need to study, and then do that much studying — the first time around.

Multiple-Choice Questions

Exams MAS-I and MAS-II consist entirely of multiple-choice questions; other CAS Examinations may have a section of multiple-choice questions. Each multiple-choice problem includes five answer choices, identified by the letters A, B, C, D, and E, only one of which is correct. It is important that only one answer be given for each question.

Exams for the CAS DISCs will consist entirely of multiple-choice questions. Each multiple-choice problem includes four answer choices, identified by the letters A, B, C, and D, only one of which is correct. For exams administered by computer-based testing (CBT), candidates should click on the appropriate answer. It is important that only one answer be given for each question.

Constructed-Response Test Items

The admissions process is intended to identify candidates who have demonstrated sufficient mastery of the learning objectives to be admitted as members of the CAS. Examinations that provide a means for better-prepared candidates to demonstrate that mastery are critical to meeting that objective.

Educators often refer to a tool called Bloom's taxonomy to classify questions into six cognitive levels.

Bloom levels are as follows:

Level 1: Knowledge — tests the ability of the candidate to recall or remember knowledge or facts

Level 2: Comprehension — requires the candidate to demonstrate comprehension of central concepts through explanation of those concepts

Level 3: Application — measures the candidate's ability to apply ideas and concepts to new situations

Level 4: Analysis — requires the candidate to analyze information by separating material into component parts, including identifying facts and developing inferences with respect to a situation

Level 5: Synthesis — tests the ability of a candidate to synthesize, or combine, concepts or ideas, and to develop and defend the position resulting from that combination

Level 6: Evaluation — requires the candidate to support conclusions by evaluating the validity of ideas and concepts

Generally, questions at higher Bloom levels will have higher point values. As a result, examinations with more questions at higher Bloom levels will contain fewer questions, which may result in less syllabus coverage on a particular exam.



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Study Resources

Study and Exam Techniques

Candidates may want to review various articles previously published in *Future Fellows*. The articles can be found through the link titled [Helpful Future Fellows Articles](#) in the Resources section under the Exams & Admissions section of the CAS website. These articles provide insight into the examination process. In reviewing these past articles, candidates should keep in mind that examination processes have changed over time.

Syllabus Updates

Occasionally, the course of reading for an examination may be changed after publication of the exam's syllabus. Candidates may review [syllabus updates](#) on the *Syllabus of Basic Education* webpage under the Exams & Admissions section of the CAS website for changes to the individual examination syllabi.

Study Notes for CAS-Administered Examinations

Official Study Notes are published to help candidates prepare for the examinations. In some instances, Study Notes are the principal materials for study; in others, they are designed to coordinate the subject matter for the candidate or to complement other readings. Study Notes may be downloaded at no charge from the specific exam syllabus webpage.

Study Kits for CAS-Administered Examinations

The Study Kit contains required readings not owned by the CAS but for which the CAS has been granted permission to include in the Study Kit. Generally, Study Kits will be available in mid-December for the following April/May examinations and by mid-June for the following October/November examinations. Study Kits may be purchased from the [CAS Online Store](#); there are **NO RETURNS** and **NO REFUNDS**.

Online Publications for CAS-Administered Examinations

All readings that are denoted as Online Publications (OP) will be available at no charge on a webpage for each examination titled Complete Online Text References. A link to this webpage is found in the Syllabus section of the individual examination page under the Exams & Admissions section of the CAS website.

CAS DISCs

All required educational content for DISCs is provided in the online courses themselves.

Practice Exams

Starting in Fall 2022, CAS offers experiential practice exams for the MAS examinations. The practice exam consists of 45 multiple choice questions and takes place in an un-proctored Pearson VUE testing environment. The questions are sourced from MAS exams, 2019 and prior, that are currently available on the CAS website. Some of the questions are identical to what was previously offered, some are slightly modified versions of previous questions. The practice exams provide the look and feel of the actual MAS-I and MAS-II exams and should help candidates prepare for the experience of the actual exam. Candidates can use this practice exam to gauge their time management and make sure they are familiar with the Pearson VUE environment.



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Sample Examination Questions

Preliminary Exams

Sample examination questions for Exams 1 and 2 may be available from the sponsoring organizations.

CAS-Administered Exams

Since moving to CBT administration, the CAS no longer publishes the examinations.

All past exams and Examiner's Reports, prior to the Fall 2020 exam administration, will be available to candidates for study purposes, providing a significant number of problems to work through for existing syllabus material (see Past CAS-Administered Examinations, below). As new material is added to the syllabus, the CAS will publish sample questions and answers to assist candidates in understanding how the new material may be tested on an exam.

Sample questions for Exams MAS-I, MAS-II, and 5 through 9 are available on the [Pearson VUE/CAS website](#). Additionally, Exam MAS-I, MAS-II, 5 candidates may see new item types starting Fall 2023. Candidates should become familiar with these item types and sample questions are available on the [Pearson VUE/CAS website](#).

Past CAS-Administered Examinations

In referring to previously administered exams, candidates should keep in mind that the questions were based on the Learning Objectives in effect for that particular examination and may not reflect the current Learning Objectives. Candidates may also expect future examinations to vary somewhat as to the proportions of question styles and subjects. New forms of questions may appear from time to time, and the total number of questions may vary from one exam sitting to the next.

Material for examinations administered **prior to Fall 2020** can be found as follows:

Exams MAS-I and MAS-II

Copies of Exams MAS-I and MAS-II administered before Fall 2020 are available at no charge in the [Past Exams and Pass Marks](#) section of the CAS website. Candidates can also look to previous CAS-administered Exams 3L, LC, ST, and S for questions/answers for Learning Objectives that overlap with Exams MAS-I and MAS-II.

[Sample questions/answers for Exam MAS-I](#) and [sample questions/answers for Exam MAS-II](#) along with a [case study for Exam MAS-II](#) are available in the Study Tools section of the respective individual exam webpage.

Copies of past exams including answer keys for Exams 3L, LC, ST, and S are available at no charge in the [Past Exams and Pass Marks](#) section of the CAS website. While the last exam administration was October 2013 for Exam 3L, May 2016 for Exams LC and ST, and October 2017 for Exam S, copies of past Exams 3L, LC, ST, and S are still provided to assist candidates in preparing for Exam MAS-I and MAS-II.

Exams 5 through 9

Copies of exams administered before Fall 2020 and the corresponding Examiner's Reports for Exams 5 through 9 are available at no charge in the Past Exams and Pass Marks section of the CAS website. The Examiner's Report includes narratives for each question describing where points were achieved and where the candidates commonly missed points.



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EXAM DAY

Requirements for Admission to Examination Center

CAS DISCs

For admission into the Prometric test centers, each candidate must present a valid government-issued photo identification that includes the candidate's signature (details are available on The Institutes' website for exams for the online courses).

Pearson VUE Professional Testing Centers for Exams MAS-I, MAS-II, and 5 through 9

The CAS asks that candidates arrive at the test center 30 minutes prior to their scheduled appointment time. This will give them adequate time to complete the necessary sign-in procedures. A candidate who arrives more than 15 minutes late for his or her appointment may be refused admission.

Each candidate must be prepared to show one government-issued form of identification. The unexpired ID must contain the candidate's name (exactly as it appears on the exam registration), photo, and signature. Please review the [ID policy](#) for acceptable forms of identification.

For security purposes, before a candidate may enter the testing room, the candidate will be required to review the testing center rules, provide his or her signature, have a digital facial photo taken, and have a [palm vein scan](#). No personal items may be taken into the testing room except an approved calculator. This includes all bags, books, notes, phones, writing instruments, food, beverages, watches, and wallets. The testing center will ask candidates to empty pockets, submit eyeglasses for inspection, and clear the memory function of the calculator that is brought into the testing center.

In the testing area, a [laminated spiral notebook](#) will be available to the candidate with a fine-point felt pen for scratch work. If a candidate needs additional notebooks, he or she should raise a hand, and the proctor will provide up to two additional notebooks.

Calculators: See Use of Calculators for CAS-Administered Examinations, below, for more information regarding the use of calculators during the examination.

Earplugs: Noise-canceling headphones and individually packaged foam earplugs are available at the testing center.

Note: Candidates should refer to the [Pearson VUE website](#) for the most up-to-date information on requirements for admission to the testing centers. Candidates will be asked to acknowledge that they meet the health requirements outlined on the [Pearson VUE COVID-19](#) webpage and to follow the health and safety guidelines while testing.



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Conduct of Examinations for CAS-Administered Examinations

Candidates should also note the following:

- The scheduled appointment time for the exam is 4.5 hours.
 - Four (4) hours will be used to answer the exam questions presented. There will be a timer warning in the exam at 1 hour remaining, 15 minutes remaining, and 5 minutes remaining.
 - **There will be 15 minutes allotted for candidates to take a break at any time during the exam. If a candidate does not take a break, the exam will still end at four hours. An additional 15 minutes of time will not be given.**
 - There will be 15 minutes allotted to the other four parts of the examination process: the introduction, agreeing to the CAS Examination Discipline Policy (see below), the examination tutorial, and the post-exam survey. Refer to the demo exams, which can be found on the Pearson VUE website, to view the timer location.
- Except as is noted in the rule regarding calculators, no books, papers, typewriters, slide rules, laptops, or electronic or mechanical aids for computation of any kind may be brought into the examination room by candidates, nor may any candidate communicate with, or obtain any assistance from, any other candidate during the examination.
- Candidates must respond to constructed-response test items (essay questions) in English unless advance notice is given (see Languages Other Than English under Special Testing Arrangements and Accommodations section).
- Candidates will not have access to either their Pearson VUE spreadsheets, nor their laminated spiral notebooks subsequent to the examination.
- The examinations will no longer be posted in the Exams section of the CAS website.

Use of Calculators for CAS-Administered Examinations

Candidates may bring the following battery- or solar-powered models of the following Texas Instruments calculators to the testing center: BA-35, BA II Plus, BA II Plus Professional, TI-30Xa, TI-30X II (IIS solar or IIB battery), TI-30XS MultiView (or XB battery). Candidates may request a calculator at the testing center if they neglect to bring one. There is a digital TI-30XS MultiView calculator embedded in the exam for the candidate's use during the exam; refer to the demo exam link to view the features and functionality. One calculator per candidate is allowed into the testing area. If a candidate chooses to bring additional calculators, they can be stored with his or her personal belongings in a provided locker at the testing center. Candidates may take a break to exchange calculators if necessary. However, keep in mind that as with all breaks, the exam clock will continue to run.

For those using the BA II Plus, BA II Plus Professional, TI-30X II (IIS solar or IIB battery), or TI-30XS MultiView (or XB battery) models, candidates will be required to show examination proctors that the memory has been cleared prior to the start of the examination. For the BA II Plus and BA II Plus Professional, clearing will reset the calculator to the factory default settings.

Calculator instructions cannot be brought into the examination room. During the examination, the calculator must be removed from its carrying case so the proctor can confirm it is an approved model. **Any unauthorized calculator brought to the testing center will be confiscated for the duration of the examination. Candidates using a calculator other than the approved models will be subject to examination disqualification and other disciplinary action.**

It is the candidate's responsibility to see that the calculator used during the examination is in good working order.



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CAS Examination Discipline Policy (revised 2/14/2022)

For the purposes of this Policy, “candidate” will be any individual sitting for a CAS examination. Both member and non-member candidates of the CAS are subject to this policy.

Candidates must not give or receive assistance of any kind during or after the examination. Any cheating, attempt to cheat, assisting others to cheat, participating therein, or engaging in improper conduct such as noted in the CAS Examination Discipline Policy is a serious violation and will result in serious consequences. At the sole authority of the Vice President-Admissions these consequences may include disqualification of the candidate’s exam, and a ban from sitting for any CAS Examinations for up to two calendar-years after the improper conduct occurred. In addition, the Vice President-Admissions may refer the matter to the CAS Discipline Committee to consider even more severe consequences, including a permanent ban from sitting for CAS examinations.

Candidates are also subject to the investigative, counseling, and disciplinary processes of the profession. Non-member candidates may be referred to the CAS Discipline Committee for alleged violations of the CAS Code of Professional Ethics for Candidates (“Candidate Code”). Members of the CAS may be referred to the Actuarial Board for Counseling and Discipline (ABCD) or the Canadian Institute of Actuaries (CIA), for alleged violations of the CAS Code of Professional Conduct. Any recommendation for discipline of a CAS member by these bodies is referred to the CAS Discipline Committee for deliberation. Both member and non-member candidates have agreed in their applications for examination to be bound by the rules and regulations governing the examinations, including this Policy and the relevant Codes.

Examples of improper conduct include but are not limited to:

1. Improperly obtaining or providing examination questions and/or answers before, during, or after the examination or aiding someone else to do so. This includes, but is not limited to, discussion on internet forums or social media.
2. Using an unauthorized calculator (as defined in the *Syllabus*) or other mechanical aid that is not permitted.
3. Having access to or consulting notes, books or other unauthorized materials or devices during the examination.
4. Talking or otherwise communicating with another candidate during the examination.
5. Disturbing other candidates during the examination.
6. Consulting other persons during the examination.
7. Copying questions, answers, or answer choices from the examination.
8. Taking any of the laminated spiral notebooks from the examination room.
9. Taking an examination for another candidate.
10. Arranging to have another person take an examination for the candidate.
11. Threatening or physically or verbally abusing any exam site staff.
12. Disclosing the contents of an examination to any other person without authorization from the CAS. This includes, but is not limited to, discussion on internet forums or social media.
13. Presenting false information on an examination application.
14. Failing to remain in the examination room for a minimum of two hours during the examination (for examinations with this requirement).
15. Failing to follow other examination instructions.



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16. Accessing or using a communication device (cell phone, tablet, etc.) during the exam or while at the exam site.
 17. Interfering with the operation of CAS network system, examination platform, or server, including but not limited to accessing or attempting to access examination results through unauthorized means before the official release of results by the CAS, or assisting others to do so.
 18. Conducting or engaging in any other improper activities that affects the integrity of CAS examinations or assisting others to do so. as determined by CAS.
 19. Failing to report direct knowledge of apparent misconduct by another candidate, such as would violate this Policy.

The CAS Syllabus & Examination Working Group, or its designee, will investigate any irregularity or suspected violation of the rules involving the examination process, and a determination will be made regarding the matter. Where a determination to invoke a penalty is approved by the Vice President-Admissions, the candidate is advised by letter. Where, in the view of the CAS Syllabus & Examination Working Group, the behavior represents an apparent material violation of the relevant Code, the matter will be referred to the appropriate counseling and discipline body of the profession for investigation. In situations where it is unclear that there is an apparent, material violation of the respective Code, the matter may be referred to the CAS Discipline Committee for further inquiry. In the case of a non-member candidate, if the matter is referred to the CAS Discipline Committee, the Rules of Procedures for Disciplinary Actions Involving Candidates will be followed. In the case of a candidate who is a member of the CAS, the candidate's conduct will be reported to the Actuarial Board for Counseling and Discipline (ABCD) or to the Canadian Institute of Actuaries (CIA) if the alleged violation is deemed to be an "apparent ... material violation of the Code", in accordance with Precept 13 of the Code of Professional Conduct.

Candidates for the CAS Examinations are expected to follow the rules and procedures included in this *Syllabus*, the instructions to Candidates provided in their examination, and announcements made by the staff at the respective examination site. All candidates, on their applications for examinations, are required to read and sign the following statement: "I have read the rules and regulations concerning the examination(s) for which I am applying and agree to be bound by them. I also agree that the results of any examination(s) which I take, and any action taken as a result of my conduct may, at the sole discretion of the Casualty Actuarial Society, be disclosed to any other bona fide actuarial organization that has a legitimate interest in such results and/or actions."

Any dispute or controversy arising under or in connection with the CAS Examination Discipline Policy shall be settled exclusively by arbitration to be held in the Commonwealth of Virginia in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction.

For Online Courses administered by The Institutes, the rules of The Institute will govern. These rules are available to candidates through The Institutes website. Violations of these rules will be considered by the CAS to be violations of this Policy.

The CAS may, at its sole discretion, disclose to any other actuarial organization having a legitimate interest, information on the identity of candidates determined to have committed a serious examination violation and the specific penalties imposed on those candidates.

The CAS maintains this Policy because the examinations are a significant part of a candidate's career. Therefore, the equitable administration of the examinations and enforcement of the highest standards of conduct cannot be emphasized too strongly.

The [CAS Rules of Procedure for Disciplinary Action Involving Candidates](#) is available on the CAS website.



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AFTER THE EXAM

Scoring of Examinations

For Exams 5 through 9, there are no changes to the way a candidate's exam answers are evaluated, except that graders are now able to consider formulas entered in the Pearson VUE spreadsheets. As has always been the case, candidates are encouraged to show all their work, with partial credit offered for candidates who are able to demonstrate some understanding of the question.

Pearson VUE does not release any exam results. The CAS releases exam results when scoring is complete, and a final pass mark is determined.

Step 1

Upon completion of Exams MAS-I, MAS-II, and 5 through 9, the results are uploaded and provided to the CAS Syllabus & Examination Working Group for scoring.

Step 2

Working Group members review candidate feedback regarding items and decide whether they require adjustments in the scoring process. Discussions on the best course of action are often a very time-consuming part of the scoring process. See Candidate Feedback, below.

Step 3

Each grading team is given access to the Pearson VUE spreadsheets for all candidates for the exam items it is responsible for scoring. Some graders are given more than one question to score. A suggested answer key exists for each question, but alternative solutions may be correct, and the graders must be open to different approaches to a problem. About two dozen responses are scored, and then the results are compared. The grading partners will establish a consistent scoring rubric and then evaluate the solution key. Consistency and accuracy are the most important factors in scoring the responses.

Step 4

The scores of each grading partner must be within a prescribed tolerance. If the scores do not fall within this tolerance, the partners must discuss the candidate's answer sheet and come to a decision on what the point value should be. When all the questions have been reconciled to the required tolerance, the scores are totaled, and a tentative pass score is selected based on the pass mark panel's recommendation, various statistics, and guidelines.

This triggers the second round of reconciliation. Candidates who have scores within a certain number of points from the tentative pass score will have all of their answers reconciled completely. This gives an exact score for any candidate near the passing score. The scores for any candidates who are close to passing will be checked manually as well. The working group members will then look at the statistics one more time and make a final recommendation for the passing score.

Step 5

After the scoring session, the part chair will create and submit a report to the general officer of the exam series, the CAS Syllabus & Examination Working Group chairperson, and the Vice President-Admissions. In the report, the part chair recommends a passing score, gives a detailed analysis of the exam, and notes any unusual questions or situations that required special handling. The chairperson and general officer hold a teleconference with the Vice President-Admissions and a representative from the Canadian Institute of Actuaries (except for Exam 6-International and Exam 6-United States) to discuss all of the exams from the series and to finalize the passing scores.



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Step 6

After the Vice President-Admissions and a representative from the Canadian Institute of Actuaries (except for Exam 6-International and Exam 6-United States) have approved the passing score, the data are verified and released to the CAS Office to update each candidate's record. Candidates will be notified by email when their exam results have been uploaded to their profile. Candidates can access their exam results by logging in to their My Exams page within their profile on the CAS website.

Determination of the Pass Mark

The goal of the examination system of the CAS is to pass all candidates who have demonstrated adequate knowledge of the syllabus and to fail those candidates who have not. The objective of the examinations is to evaluate candidate performance using criteria for demonstrating adequate knowledge that remains constant throughout the lifetime of the exam series. Preset pass marks — for example, a candidate will pass if he or she answers x percent of the questions correctly — are counter to this philosophy. The examinations are meant to measure the candidate's level of achievement of the required learning objectives and his or her required level of capability of accomplishing specified learning outcomes.

Multiple-Choice Test Items on CAS-Administered Examinations

As part of the input to the pass mark determination process for the multiple-choice exams, a modified Angoff passing score study is performed, whereby a panel of experts in the subject material is convened to review the examination. This is a common testing and measurement technique. Each expert is asked to review each question in the examination and assess the difficulty of that question. More specifically, experts are asked to estimate the likelihood that a candidate with minimum adequate knowledge competency would answer the question correctly. The sum of these probabilities, averaged across the panel of experts, gives a preliminary estimate of the pass mark.

The estimated pass mark resulting from the modified Angoff passing score study is compared with and balanced against the actual performance statistics on the exam in finalizing the pass mark. The effects of any particularly difficult questions are also factored into the determination of the final pass mark.

Constructed-Response Test Items

For CAS Examinations consisting in whole or in part of constructed-response test items (written-answer or essay questions), the assessment process is somewhat different. Before the exam is administered, a pass mark panel reviews the exam and assesses it based on how the panelists think a minimally qualified candidate will perform based on a predetermined definition of the minimally qualified candidate. This process follows the same basic technique used for multiple-choice exams as described above. Based on this assessment, an expected pass mark is set.

Following the administration of each exam, responses to each constructed-response test item are graded simultaneously by two graders, who must reconcile their scoring rubrics and grades. When all responses have been scored, the Examination Part Working Group chooses a preliminary pass mark based on the results of the pass mark panel augmented by actual performance of the current candidates versus historical performance of previous candidate cohorts. Candidate papers with scores close to the preliminary pass mark are re-graded to ensure correct and consistent scoring.

The Examination Part Working Group then determines the tentative pass mark by again balancing actual performance statistics against minimum adequate knowledge while taking into account other factors such as time pressure situations that may have occurred on some questions. Because the level of difficulty for each examination may vary from year to year, each Examination Part Working Group collects extensive data to ascertain the level of difficulty of its examination. The Examination Part Working Group compares the performance of the present year's candidates with the performance of candidates from prior years. Appropriate recognition is given to any peculiarities that may appear in connection with the answers to any question on an examination despite all the care taken in setting the examination questions.

With the use of content-based pass marks, fluctuation in the pass rate from session to session is expected. Although the percentage of candidates passing will vary from year to year, those candidates demonstrating the required level of competence



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with the material will pass.

Final Pass Mark

A recommended pass mark is reached by consultation among the examination part chairperson, the general officer overseeing that examination, and the CAS Syllabus & Examination Working Group chairperson. Any significant deviations from the à priori pass mark set by the pass mark panel are explored at this time. The recommended pass mark and explanations for deviations from the à priori pass mark are submitted to the Vice President-Admissions, who approves the final pass mark. As an informational item, the final exam statistics are forwarded to the CAS Executive Council and CAS Board of Directors.

After the pass mark is finalized, each candidate is assigned a score. Scores of 0 to 5 are assigned to candidates who do not pass. On this scale, each interval is 10 percent of the pass mark. For example, a grade of 5 equates to a candidate's score of at least 90 percent, but less than 100 percent, of the pass mark. A grade of 0 means that the candidate's score is less than 50 percent of the pass mark. Candidates at or above the passing mark will receive a score of 6 to 10. Historical passing numeric scores will not be provided.

Starting with the Fall 2020 exam administration, the CAS no longer releases the pass scores for Exams MAS-I, MAS-II, and 5 through 9. Certain other statistics, such as the percentage of candidates who passed the exam, will continue to be published. Pass marks for prior exams are available from the [Past Exams and Pass Marks](#) page of the CAS website. Raw scores are not provided to candidates.

Examination Results

CAS DISCs

The exams for Online Courses are offered by CBT. An unofficial pass/fail result will be displayed on the computer screen at the conclusion of the exam. When the official grades have been processed, candidates will receive an email from The Institutes stating that their grades are available. Candidates may then log in to their account on the website of The Institutes (<http://www.TheInstitutes.org>) to access their grades. The grade report for each candidate will show the candidate's overall score on the exam in 10-point increments (for example, 60% to 69%, 70% to 79%, and so on). It will similarly show the candidate's performance by assignment using those same 10-point increments. Numeric scores are not released. Once final grades have been released, The Institutes will send a copy of the grades directly to the CAS Office to be added to the candidate's admissions records. **The Institutes sends this information to the CAS several weeks following the closing of the testing window. The CAS will post the names of passing candidates approximately two weeks later.**

Exams MAS-I, MAS-II, and 5 through 9

After exam results are received from the CAS Syllabus & Examination Working Group at the CAS Office, candidates will be notified by email that their exam results have been uploaded to their profile. Candidates can access their exam results only by logging in to their My Exams page within their profile on the CAS website. Candidates will be apprised of their scores — 0 to 5 for those who did not pass the exam and 6 to 10 for those who passed the exam. Exam results are no longer mailed to candidates.

Candidates for Exams MAS-I, MAS-II, and 5 through 9 who do not pass an exam will continue to have the opportunity to receive feedback on their exam performance.

Ambiguous or Defective Questions and Appeals for CAS DISCs

If a candidate believes a question is ambiguous or defective, he or she should bring this to the attention of The Institutes **in writing** within two weeks after the examination is administered. For the online courses, the candidate must submit this correspondence to The Institutes. The correspondence should include detailed reasons why the question is believed to be ambiguous or defective. The Institutes will investigate all questions brought to its attention. A copy of the correspondence to The Institutes should be sent to the CAS Syllabus & Examination Working Group.



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Candidate Feedback and Candidate Grievances

Overview

While the past practice of using the published exam and Examiner’s Report as the basis for providing feedback on an exam to the CAS will no longer be possible, candidates will continue to have an opportunity to provide feedback on potentially defective questions, including during the examination itself and immediately after submitting their exam. The process for providing feedback on potentially defective questions is outlined in the [CAS Candidate Feedback and Grievances Policy](#).

A synopsis is given below; please see the policy for more details. If there is a discrepancy between the CAS Candidate Feedback and Grievances Policy and the synopsis below, the policy rules will govern.

Candidate Feedback

Candidate feedback is a communication that triggers a review but does not require a formal response. Some feedback may be made anonymously, and some would require candidate details. Candidates are reminded to be professional in their feedback.

Candidates are encouraged to use the CAS feedback mechanisms to the fullest. The primary feedback mechanisms are as follows:

1. Completing the **Post-Exam Questionnaire** within the Pearson VUE software to provide comments on the exam items and exam administration immediately after the exam.
2. Sending an email to the Administrative and Customer Support (ACS) department (at casexams@casact.org) to provide feedback about the exam and the exam experience within one week of the exam if feedback is intended to influence scoring.

While candidates may use the **Comment** feature during the examination within the Pearson VUE software, it is **not** recommended to do so. Candidates should minimize the time spent offering feedback in this manner so as not to spend valuable exam time writing highly detailed feedback.

To the extent candidates suspect any items to be defective (such as items testing material not on the syllabus or items that cannot be answered with the information provided), such feedback may be provided through any of the above formats, but we encourage using the Post-Exam Questionnaire for this purpose as candidates will have notes available (written on the Pearson notebooks).

Candidate feedback, plus robust item statistics, analysis of candidate responses, and other information, will be used to identify defective items and as input into the scoring and pass mark selection processes. All such inputs will be considered prior to the release of the exam results.

Candidate Grievances

A candidate grievance is a submission that requires a formal review and response.

A candidate grievance is a candidate concern unrelated to the content of the exam itself. Candidate grievances trigger a formal review and response by the Admissions department. Candidate grievances are accepted on the following grounds and conditions:

| Grounds | Conditions |
|---|---|
| Administration irregularities (noise, technology issues, and so on) | Requests must be received within 5 business days of exam date |

Pearson VUE Case Numbers are assigned to any administration irregularity that may occur from the time a candidate checks in at the exam center to when they leave the exam center. Case Numbers are directly connected to the cited irregularity and should



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be included with feedback and grievances submissions to the CAS. Candidates who find themselves experiencing an administration irregularity should report the issue and ask the site administrator for the Case Number.

Recourse for administration irregularities depends on the severity of the disruption and whether the candidate is able to complete the exam. The most common remedy for severe instances is exam rescheduling at no additional cost during the next available exam window.

The grievance review process will occur in a constructive, impartial, and timely manner. A record of the grievance, including any subsequent action(s) taken and decisions made, will be maintained by the CAS. All information pertaining to the grievance will remain confidential.

All grievances must be submitted via the [Exam Process Grievance Submission Form](#). The candidate must provide the following information using the Grievance Form:

- Name and contact information
- Pearson Vue Registration ID
- Pearson Vue case number (if applicable)
- Exam number or name
- Date of exam appointment
- Testing center name and location
- Exam site experience

A CAS representative will acknowledge receipt within 3 business days. Candidates will be notified of the outcome, or a reason for further delay in the outcome, within 30 days of the submission date.

Confidentiality of Examination Records

The fact that a candidate has passed a particular examination is considered public knowledge. Any further information as to examinations taken by candidates and scores received by candidates is available only to the candidates themselves, to CAS Syllabus & Examination Working Group officials (if required for working group purposes), and to the CAS Office, unless the candidate requests in writing that such information be provided to someone else. However, if any action is taken against a candidate as a result of his or her conduct (as described in the Examination Discipline section), the Casualty Actuarial Society, at its sole discretion, may disclose such information to any other bona fide actuarial organization that has a legitimate interest in such results and/or actions. The candidate authorizes and consents to the Society's using and disclosing (including, but not limited to, disclosing to the third-party contractors and service providers of the Society) personally identifiable information about the candidate as necessary and appropriate for the purposes of registering the candidate for the exam, conducting the exam, determining the results of the exam, and communicating with the candidate regarding the results of the exam.

CAS Membership Requirements

Associateship

Candidates for Associateship in the Casualty Actuarial Society must fulfill the examination requirements by successful completion of, or credit for, Exams 1, 2 MAS-I, MAS-II, 5, and 6; credit for CAS DISCs (designated by The Institutes); credit through Validation by Educational Experience (VEE) for the required topics of accounting and finance, and economics; and successful completion of, or credit for, the CAS Course on Professionalism. Exam 6 is either a nation-specific examination (Canada, Taipei, or United States) or an internationally-focused examination, and passage of any one of the CAS-approved Exam 6 examinations fulfills the



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Associateship requirements.

After completing all the prescribed requirements, all prospective Associate members must submit a [formal application](#) to the Casualty Actuarial Society. The application form and list of application requirements are available on the CAS website in the [Membership](#) section. Candidates must have completed all educational requirements prior to submitting an application for CAS membership.

After all requirements are met and a completed application form has been submitted to the CAS, each candidate's application will be reviewed by the CAS staff. Upon approval, the candidate will be admitted as an Associate of the Casualty Actuarial Society (ACAS). Candidates will be notified by letter from the CAS president. Members may indicate their designation as an Associate of the Casualty Actuarial Society by using the initials "ACAS" after their names only after they have received official notification of acceptance as an Associate from the CAS.

Fellowship

In addition to fulfilling all the requirements of Associateship, successful completion of, or credit for, all Fellowship examinations is required to fulfill the requirements for Fellowship and to be designated as a Fellow of the Casualty Actuarial Society (FCAS). Candidates who are admitted to the CAS as Fellows rather than Associates may indicate their designation as a Fellow of the Casualty Actuarial Society by using the initials "FCAS" after their names only after they have completed the application process as described above under Associateship and have received official notification of acceptance as a Fellow from the CAS. Associates who complete their Fellowship requirements may use the "FCAS" designation immediately following official notification of successful completion of all the Fellowship requirements as prescribed by the Board of Directors.

Important Note: Members must follow the practice requirements in each jurisdiction in which they practice and are responsible to familiarize themselves with such requirements.

CERA Designation Requirements

Candidates for the CERA (Certified Enterprise Risk Analyst) designation must fulfill the educational requirements through successful completion of all CAS Associateship requirements, CAS Exams 7 and 9, the Enterprise Risk Management and Modeling Seminar (specifically designed for the CERA designation), and Exam SP9 of the Institute and Faculty of Actuaries (U.K.).

Candidates should submit their registration for the Institute and Faculty of Actuaries (U.K.) Exam SP9 to the CAS.

After completing all the prescribed requirements, all prospective CERA designees must submit a formal application to the Casualty Actuarial Society. The application form will be available in the CERA section of the CAS website (<https://www.casact.org/exams-admissions/cera>). Candidates must have completed all educational requirements prior to submitting an application for the CERA designation.

After all requirements are met and a completed application has been submitted to the CAS, each candidate is voted on by the CAS Executive Council and then submitted to the International Treaty Board for the CERA global credential for approval. Upon approval, the candidate will be granted the CERA designation. CERA designees may indicate their designation by using the initials "CERA" after their names only after they have received official notification from the CAS.



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EXAM GOVERNANCE

Education and Examination System

The CAS Vice President-Admissions supervises the CAS education and examination system. The Vice President-Admissions is supported by two standing admissions working groups, as described below, and ad hoc task forces formed to address specific admissions-related issues.

CAS Candidate Advocate Working Group

The Candidate Advocate Working Group (CAWG) focuses on issues of importance to candidates who are pursuing CAS designations. It serves as a direct point of contact for candidates to engage with the CAS and admissions committees by sharing their thoughts and feedback. The CAWG also supports candidates' career advancement by advising candidates of resources available to them. The working group utilizes various communications tools such as the quarterly *Future Fellows* newsletter and the *Future Fellows Hot Topics* blog to engage candidates and provide information on topics of importance. Candidates can contact the Candidate Advocate Working Group at CAWG@casact.org.

CAS Syllabus & Examination Working Group

The CAS Syllabus & Examination Working Group determines the scope and content of the CAS syllabus and course of readings for CAS Examinations. It also organizes, manages, administers, and grades CAS Examinations. The working group also establishes the standards to be achieved by successful candidates.

The chairperson supervises the working group and is responsible for the overall development of the *Syllabus of Basic Education* and the administration of CAS Examinations. The working group is composed of Fellows who represent a broad spectrum of CAS members including insurers, consultants, regulators, and academics. Long-term Associates of the CAS who are not actively taking examinations may serve as members of the working group. One or more members specialize in the material for each examination part. Several senior working group officers with the title of general officer assist the chairperson. The working group is subdivided into Examination Part Working Groups, each headed by an examination part chairperson. Two or more vice chairs assist the examination part chairperson — these vice chairs take responsibility for the main distinct operations of the examination part team, for example, syllabus development, examination creation, and exam administration.

Members of the Canadian Institute of Actuaries (CIA) who are also Fellows of the CAS serve on the Examination Part Working Group for Exam 6-Canada for examination creation and administration. The CIA's Exam 6-Canada Syllabus Sub-Working Group, composed of Fellows of the CAS and CIA, develops the syllabus for that exam. Long-term Associates of the CAS and CIA who are not actively taking examinations may serve as members of the working group.

The following provides details about the CAS-specific syllabi and examinations:

- The responsibility for each CAS Examination syllabus is assigned to an Examination Part Working Group that reviews the individual exam syllabi regularly. Both short- and long-term goals for improvement are developed. Textbooks and articles may be designated for inclusion. If the working group determines that new study material needs to be developed or that existing material needs to be revised, the working group may commission the creation of Study Notes for inclusion. Every effort is made to develop material that is appropriate, relevant, up-to-date, concise, and well written. Suggestions for improvement are always welcome and should be directed to the CAS Syllabus & Examination Working Group at the CAS Office address.
- The responsibility for each CAS Examination is assigned to an Examination Part Working Group that writes and grades items and maintains the standards for that examination. One or more examination consultants who are CAS members and are experts on the material covered by that examination assist each part working group. A proofreader who concentrates on uniformity and grammar also assists the part working groups. In addition, academic consultants who



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are independent experts from the academic community assist some part working groups. A bias review is also conducted.

- Each examination is drafted by the responsible Examination Part Working Group to test candidates' knowledge of the items listed in the syllabus for the specific exam. The individual part working group, examination consultants, one of the CAS Syllabus & Examination Working Group general officers, the CAS Syllabus & Examination Working Group chairperson, and in some cases, academic consultants review each examination to assure its quality.
- Every effort is made to ensure that the questions fall within the scope of the individual exam syllabus. Complete coverage of all material is not practical. The goal is to produce examinations that contain representative, high-quality questions that test candidates' knowledge. Trick questions are deliberately avoided, and the wording of each question is considered carefully to eliminate ambiguities. Preliminary versions of each examination are thoroughly reviewed in relation to all of these factors before the final examination is approved.

Ad Hoc Task Forces

As needed, ad hoc task forces are formed to provide targeted research, analysis, and recommendations to the CAS Executive Council and Board of Directors, so they are better able to ensure that the goals of the education and examination system are met, and that the education and examination system meets the needs of the Society, its members, its potential members, and other stakeholders.



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Transition Programs

The CAS generally reviews and makes revisions to the study material on an annual basis. Occasionally, a major topic will be added to or deleted from the syllabus. A major topic is defined as a series of learning objectives comprising a segment of an examination. When a major topic is added, the CAS Syllabus & Examination Working Group will determine if a transition program is appropriate. A transition program is generally appropriate when candidates are in a position to lose credit for a segment of an examination.

A transition program usually will provide candidates with at least two opportunities to complete the requirements for that examination. The completion of the requirements will result in the achievement of credit for that entire examination. The failure to fulfill the requirements for that complete examination could result in the expiration of credit for that deleted topic at the end of the transition period. The CAS Board of Directors must approve any transition program.

Current Education Structure

No transition rules are available at this time for the current education structure.

Older Transition Rules Applicable to the Current Education Structure

1. The CAS Board of Directors approved the following transition rules for the education structure that was implemented in January 2018.

To receive credit for the new Exam Modern Actuarial Statistics-I (MAS-I), the candidate must have credit for Exam S–Statistics and Probabilistic Models by January 1, 2018. To receive credit for the new Exam Modern Actuarial Statistics-II (MAS-II), the candidate must have credit for Exam 4–Construction and Evaluation of Actuarial Models by July 1, 2018. If the candidate has not completed Exam S and Exam 4 by these dates, the candidate will need to pass both Exams MAS-I and MAS-II.

| Candidate Credit | | Candidate Credit under Examination Structure Implemented in January 2018 | | Action Required to Earn Credit for new Exams MAS-I and MAS-II |
|---------------------|----------------------|--|-------------|--|
| Exam S by 1/1/2018* | Exam 4 by 7/1/2018** | Exam MAS-I | Exam MAS-II | |
| X | x | x | x | Credit granted. No candidate action required. |
| X | | x | | Complete Exam 4 examination requirement by 7/1/2018 or pass Exam MAS-II. |
| | x | | x | Pass Exam S before 1/1/2018 or pass Exam MAS-I. |
| | | | | Candidate must pass both Exam MAS-I and Exam MAS-II. |

* Credit for Exam S must be achieved through an examination administered prior to January 1, 2018.

** Credit for Exam 4 must be achieved through an examination administered prior to July 1, 2018, or through course work



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completed by 12/31/2018 under the CIA’s University Accreditation Program. See Waiver of Examinations Rules for the various ways a candidate can be granted a waiver by the CAS for its Exam 4 examination requirement.

The CAS has approved the following transitional waiver policies for examinations sponsored by the Institute and Faculty of Actuaries (United Kingdom), Actuaries Institute (Australia), Actuarial Society of South Africa (ASSA), and the Institute of Actuaries of India. Credit will be granted for examinations passed or waived in accordance with examination equivalencies between the CAS syllabus and the syllabi of each of the aforementioned actuarial organizations. The CAS will not grant credit for examinations waived on account of academic records achieved in U.S. universities.

- If a candidate has passed all three Exams CT4, CT5, and CT6 or A202, A203, and A204 by 8/31/2016, they will receive credit for CAS Exam S and subsequently CAS Exam MAS-I.
 - If a candidate has passed both Exams CT4 and CT6 or A202 and A204 by 7/1/2018, they will receive credit for CAS Exam 4 and subsequently CAS Exam MAS-II.
2. The CAS Board of Directors approved the following transition rules for the education structure that was implemented in July 2018.

| Credit Prior to July 1, 2018 | Credit in Education Structure Implemented in July 2018 |
|------------------------------|--|
| VEE-Corporate Finance | VEE-Accounting and Finance |
| VEE-Economics | VEE-Economics |

3. The CAS Board of Directors approved the following transition rule for the education structure that was implemented in July 2018.

| Credit Prior to July 1, 2018 | Credit in Education Structure Implemented in July 2018 |
|--|--|
| Exam 3F-Models for Financial Economics | Exam 3F-Financial Economics |

Note: Earlier Transition Rules can be found on the CAS website under Archives.



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Waiver of Examinations

Basic Education Waiver Policy for Actuarial Examinations

The CAS's **Basic Education Waiver Policy** addresses the extent to which the CAS will grant waivers of its basic education requirements including Exams 1 and 2; CAS DISCs; Course on Professionalism; and Validation by Educational Experience requirements, or their equivalents as defined by the Executive Council.

The Board of Directors agrees that an exam waiver should be considered for verified educational accomplishments, e.g., exams or university courses, required by another actuarial organization that substantially meet the learning objectives of a particular CAS exam with reasonably equivalent rigor and level of mastery of the material. The Board agrees that the alternative should not be required to cover every learning objective that is covered in the CAS syllabus for the particular exam in order to consider a waiver and that other learning objectives covered by the alternative may be considered as substitutes.

In addition to actuarial exam requirements, the CAS may grant waivers for other basic education requirements provided that the educational experience is deemed equivalent in subject matter coverage and depth. For example, the CAS may accept a professionalism course offered by another actuarial organization provided that it is deemed equivalent to the CAS Course on Professionalism or if the candidate completes a supplement provided by the Executive Council to address any significant CAS requirement that may be lacking. Other examples where CAS requirements may be waived include Online Courses or Validation by Educational Experience requirements. In general, the CAS will not grant waivers for its upper-level exams, i.e., Exams 5 through 9.

The CAS will not grant waiver of all or any portion of its examination requirements for work experience or contribution to actuarial literature.

Under this Policy, the granting of waivers by the Executive Council will be based on the recommendation of the Vice President-Admissions.

Canadian Institute of Actuaries

The CAS recognizes the exam waivers granted by the Canadian Institute of Actuaries University Accreditation Program for CAS Exams 1 and 2, and under previous education structures for CAS Exam 4 (see below). The CAS will only grant waivers for CIA UAP exam credits that were awarded based on work at universities in Canada. The list of candidates granted waivers by the CIA is provided to the CAS following the end of a semester. The CAS automatically updates its records. No further action is required of candidates.

Note:

- *For Exam 1, starting with courses given in summer of 2019, the CIA UAP will recognize courses completed with a minimum grade requirement at many of the 11 accredited universities in Canada.*
- *Under previous education structures, the CAS recognized the exam waivers for CAS Exams 3L and LC.*
- *If a candidate has been granted a waiver for CAS Exam 4 under the University Accreditation Program through course work completed by 12/31/2018, then they will receive credit for CAS Exam 4 and subsequently CAS Exam MAS-II.*

Starting in 2019, a candidate completing both the CIA Professionalism Workshop and the Practice Education Course (PEC) will receive credit for the CAS Course on Professionalism.



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China Association of Actuaries

The CAS recognizes the preliminary examinations sponsored by the China Association of Actuaries (CAA) **that were administered prior to 2021**. Credit will be granted for examinations passed or waived in accordance with examination equivalencies between the CAS syllabus and the syllabi of the China Association of Actuaries.

The CAS will not grant credit for examinations waived on account of academic records achieved in U.S. universities, nor for credit granted to candidates not qualifying directly in obtaining membership through the normal qualification/examination process.

Credit will not be given to Fellows of the CAA who have attained their designation through mutual recognition rather than through the organization's standard credentialing process. Fellows by mutual recognition should pursue examination waivers based on their original credentials.

The CAS has approved the following waiver policy:

| CAA Exam | Waiver Granted for CAS Exam/Educational Experience |
|----------|--|
| A1 | Exam 1 |
| A2 | Exam 2 |
| A3 | Exam MAS-I |
| A4 | VEE-Economics |
| A7 | VEE-Accounting and Finance |

Note: *Waivers granted under the previous "cohort" policy will not be revoked.*



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Institute and Faculty of Actuaries (U.K.), Actuaries Institute (Australia), Actuarial Society of South Africa (ASSA), and Institute of Actuaries of India Examinations

The CAS recognizes some of the examinations sponsored by the Institute and Faculty of Actuaries (United Kingdom), Actuaries Institute (Australia), Actuarial Society of South Africa (ASSA), and the Institute of Actuaries of India. Credit will be granted for examinations passed or waived in accordance with examination equivalencies between the CAS syllabus and the syllabi of each of the aforementioned actuarial organizations.

The CAS will not grant credit for examinations waived on account of academic records achieved in U.S. universities, nor for credit granted to candidates not qualifying directly in obtaining membership through the normal qualification/examination process.

Credit will not be given to Fellows of these actuarial organizations who have attained their designation through mutual recognition rather than through the organization's standard credentialing process. Fellows by mutual recognition should pursue examination waivers based on their original credentials.

The CAS has approved the following waiver policy:

| Subject of the Institute and Faculty of Actuaries (U.K.), Actuaries Institute (Australia), and Institute of Actuaries of India | Subject of the Actuarial Society of South Africa | Waiver Granted for CAS Exam/Educational Experience |
|--|--|--|
| CT2 or CB1 | A103 or A113 | VEE-Accounting and Finance |
| CT7 or CB2 | A102 or A112 | VEE-Economics |
| CT3 or CS1 | A101 or A111 | Exam 1 |
| CT1 or CM1 | A201 or A211 | Exam 2 |
| CT3, CT4, and CT6 (passed after 9/1/2016) or CS1 and CS2 | A101, A202, and A204 (passed after 9/1/2016) or A111 and A212 | Exam MAS-I |



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Society of Actuaries

The CAS recognized the SOA exams listed in the chart below. Candidates who check the “Property and Casualty” field on their preliminary exam application will have the results of their exams automatically updated in the CAS candidate database. Candidates who did not check the “Property and Casualty” field can have their exam results verified and updated in the CAS candidate database by completing the online form.

The CAS recognizes the following exams and the transition rules adopted by the SOA for the changes to their examinations in 2017:

| SOA Exam | Waiver Granted for CAS Exam |
|---|-----------------------------|
| P (Probability) | 1 |
| FM (Financial Mathematics) | 2 |
| MFE (Models for Financial Economics) | 3F (prior to 7/1/2018) |
| IFM (Investments and Financial Markets) | 3F (after 7/1/2018) |
| C (Construction of Actuarial Models) | 4 (prior to 7/1/2018) |

CAS Exam Requirements of SOA Members

An actuary who achieved Fellowship (FSA) or Associateship (ASA) of the SOA by completing the qualification requirements of the SOA, not solely in recognition of membership of another actuarial association, has CAS Examination credit for:

- Exam 1
- Exam 2
- Exam 3F(prior to 12/31/2022)
- Exam 4 (prior to 7/1/2018)
- VEE-Accounting and Finance
- VEE-Economics

Therefore, the remaining exams/courses required of an ASA or FSA to achieve ACAS are:

- CAS DISC IA
- CAS DISC RM
- CAS DISC DA (after 12/31/2022)
- Exam MAS-I[†]
- Exam MAS-II^{††}
- Exam 5
- Exam 6
- CAS Course on Professionalism

[†] If a SOA Member completed SOA Exam MLC and VEE-Applied Statistics prior to 2014, credit for CAS Exam 5 would be granted under Transition Rules and subsequently Exam MAS-I.

^{††} If a SOA Member completed SOA Exam C prior to 7/1/2018, they will receive credit for CAS Exam 4 and subsequently Exam MAS-II.



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Important Notes:

- *The syllabus material covered on CAS Exam 7 is required in addition to ACAS (with credit for current Exam 6-United States) to sign a Statement of Actuarial Opinion, NAIC Property and Casualty Annual Statement, in the United States. See [Regulatory Guidance](#) for complete details.*
- *At this time, there is no waiver of any other CAS exams based on the SOA's General Insurance (GI) examination process.*

Members of Other Actuarial Organizations

For individuals of actuarial organizations that are a member of the International Association of Actuaries (IAA), the CAS will grant waivers for its preliminary examinations/educational requirements as defined by the Executive Council (CAS Exams 1 and 2, and Validation by Educational Experience requirements) provided that the organization's individual member achieved the highest possible designation in that organization and has been practicing as a professional actuary for at least two years subsequent to obtaining the qualification.

Candidates of Other Actuarial Organizations

Actuarial organizations that are full members of the IAA and have an exam-based admissions requirement may request that the CAS grant waivers to its individual candidates for the CAS preliminary examinations/educational requirements—as a cohort for CAS Exams 1, 2, and Validation by Educational Experience requirements—based on credit for their examinations that meet certain IAA requirements. An actuarial organization should contact the CAS at exam-waivers@casact.org for the requirements to obtain this approval. All organization submissions are subject to the approval of the Vice President-Admissions and Executive Council.

Online Courses and VEE

Online Courses: The CAS will grant a waiver of CAS DISC RM, Risk Management and Insurance Operations, to those who have the Chartered Property Casualty Underwriter (CPCU) designation.

Validation by Educational Experience: Unlike other CAS admissions requirements, the Validation by Educational Experience (VEE) requirements are generally fulfilled outside an actuarial organization. Candidates requesting waiver of any VEE requirements based on actuarial exams should follow the procedure for requesting a waiver. Most candidates, however, will fulfill the VEE requirements through approved educational experiences and must submit the Application for Validation by Educational Experience Credit. Details are provided in the VEE section of this *Syllabus*.

Waiver Request Process

For a waiver of a CAS admissions requirement that has an approved waiver policy stated above, candidates should present their request to the CAS with appropriate evidence that demonstrates the passing of (or score on) the educational equivalent for which a waiver is requested. Please address all waiver requests to exam-waivers@casact.org.

Requests for waivers for CAS admissions requirements for which there currently is no approved waiver policy are considered on a case-by-case basis. Candidates must present their requests to the CAS and include with their applications documented evidence that demonstrates the asserted equivalence, as well as the appropriate educational policy material of their local actuarial organization or appropriate educational organization. If such material is not included, the CAS will request it from the candidate. The Vice President-Admissions will review all such requests and, when appropriate, recommend action to the Executive Council.