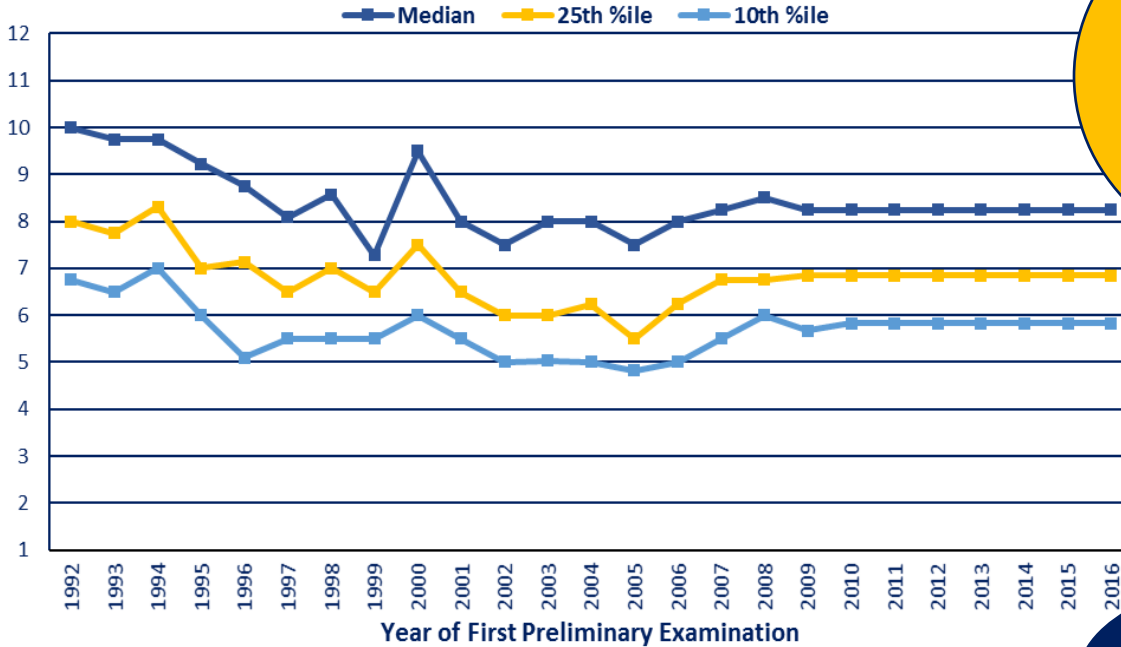


2016 TRAVEL TIME ANALYSIS

What is Travel Time?

"Travel time" is a term used by the Casualty Actuarial Society (CAS) to denote the number of years it takes a candidate to achieve CAS designations (ACAS or FCAS). Although travel time is defined to start with the first date of full-time actuarial employment, the 2016 Analysis is compiled from data based on date from first examination to allow for a much larger data set.

FCAS: MEDIAN, 25TH AND 10TH PERCENTILE TIME FROM FIRST PRELIMINARY EXAMINATION TO DESIGNATION



Why Measure Travel Time?

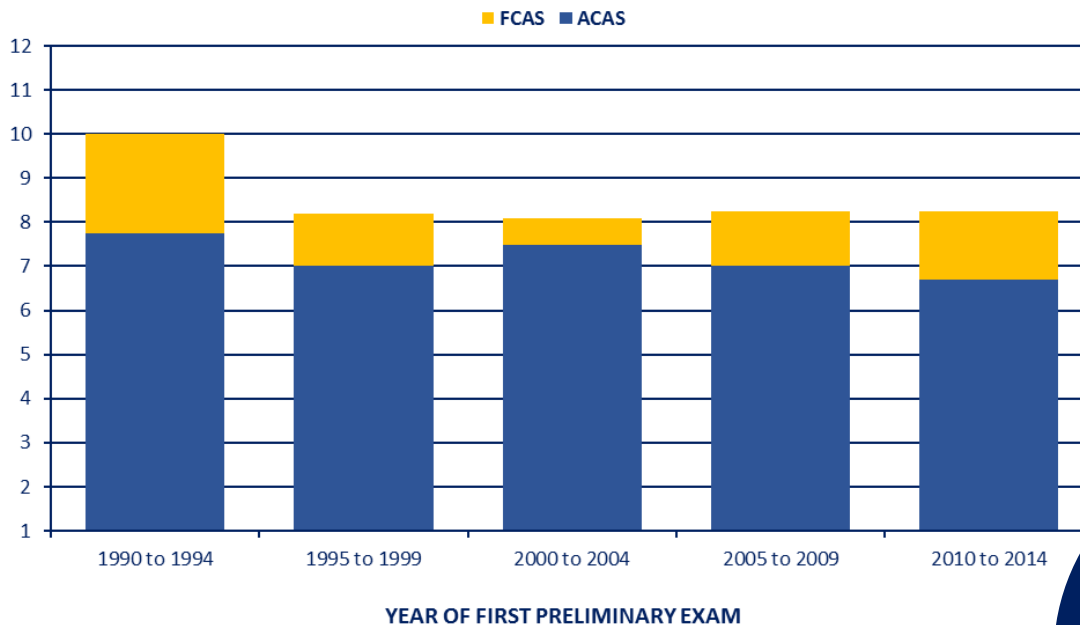
The CAS education system has undergone changes over the years with the intent of improving the quality of the process. The travel time analysis helps monitor the effects of the changes on admission rates.

THE CAS TRAVEL TIME GOAL

In 2002, the CAS Board of Directors established the following goal for travel time:

That the expectation for the median time required to move from the first full-time actuarial employment to attainment of Fellowship should be in the range of 5 to 7 years. This translates to 6.5 to 8.5 years from first PRELIMINARY examination.

PROJECTED MEDIAN TRAVEL TIME FROM FIRST PRELIMINARY EXAMINATION TO ACAS AND FCAS DESIGNATION



For the most recent years, we project a median travel time to Fellowship attainment:

- 6.5 years from 1st employment
- 8.25 years from 1st PRELIMINARY examination

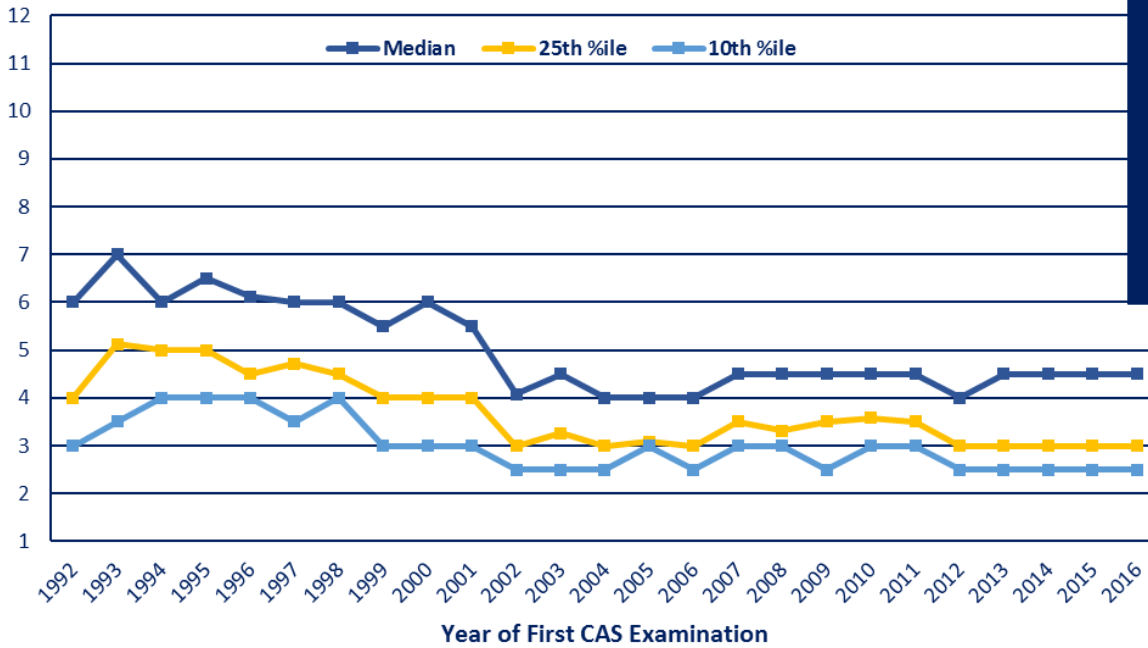
2016 TRAVEL TIME ANALYSIS

NEW TRAVEL TIME ANALYSIS APPROACH?

Since 2007, the approach for measuring Travel Time (as seen on page 1) has been based on date from **1st PRELIMINARY EXAMINATION**. Since the SOA discontinued the agreement with the CAS to offer preliminary exams on a joint basis, entry of candidates into the CAS database is significantly delayed.

In an effort to provide more up-to-date information on candidates who have reached the CAS-administered exams, we have compiled a new set of travel time statistics, based on the travel time from **FIRST CAS EXAMINATION** (Exam 5 or higher).

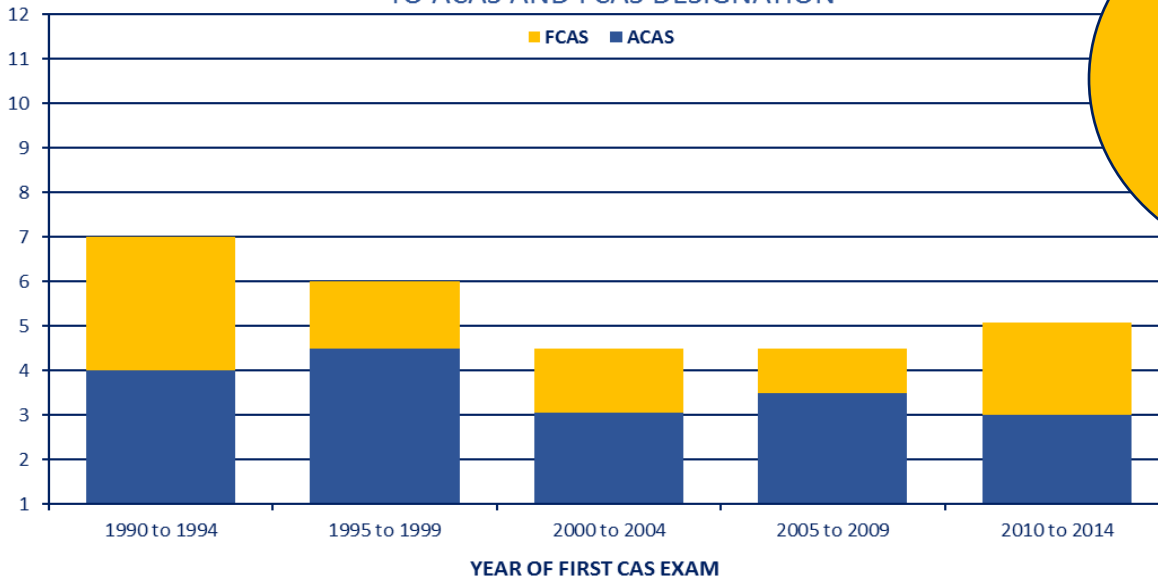
FCAS: MEDIAN, 25TH AND 10TH PERCENTILE TIME FROM FIRST CAS EXAMINATION TO DESIGNATION



Since 2000, FCAS projected travel time from date of 1st CAS exam is consistently 4.5 years.

For ACAS, current travel time from 1st CAS exam is about 2.5 years.

PROJECTED MEDIAN TRAVEL TIME FROM FIRST CAS EXAMINATION TO ACAS AND FCAS DESIGNATION



Almost 2/3 of candidates who register for a CAS exam become members of the CAS, and about 45% become Fellows.

2016 CAS TRAVEL TIME ANALYSIS CONCLUSIONS:

- Travel time from 1st CAS exam to Associateship was somewhat affected by the 2001 syllabus, and has clearly been affected by the 2011 syllabus.
- Travel time to Fellowship is still at the upper end of the Board of Directors' goal.