

# FUTURE FELLOWS

March 2024, Volume 30, No. 1

## The Updated Fellowship Exams: What Should I Know?

By John Varnas, ACAS

As part of the CAS Admissions Transformation Plan (ATP), updated versions of Exams 7, 8 and 9 will be introduced this year. The first refreshed versions of Exams 7 and 9 will be administered in Spring 2024, while the first updated version of Exam 8 will be given during the Fall 2024 sitting.

Whether you're taking these exams for the first time or once again, here's what you need to know.

### New Exam 7 (Advanced Estimation of Claim Liabilities)

If you're taking Exam 7, say good-bye to the topics of valuation and enterprise risk management (ERM). Insurance company valuation has been dropped from the CAS curriculum entirely, while ERM has been moved to the new version of Exam 9. This exam is now 100% focused on advanced reserving methods. All of the reserving source material from Spring 2023 continues to be on the content outline, including the classic 1994 Mack paper and three CAS Monographs on stochastic methods. As someone who's taking Exam 7 for the second time, I appreciate the reduced material. However, that also means there may be room to ask additional and deeper questions on the remaining topics.

### New Exam 8 (Advanced Ratemaking)

Exam 8 is the only one whose title hasn't changed. Like Exam 7, some topics have been removed from the content outline, but no additional material was added. The former Catastrophe and Reinsurance Ratemaking Section has been moved to Exam 9. Classification ratemaking is now the largest topic, comprising at least 60% of the exam. This is a significant increase in

weight, as compared to the 2023 exam. Excess, deductible and individual risk pricing makes up the remaining portion. **Note that unlike for Exams 7 and 9, source material is still being finalized.** According to the published content outline, candidates will still encounter readings like the GLM Pricing Monograph and Fisher's "Individual Risk Rating" Study Note.

### New Exam 9 (Risk Management for Actuaries)

The most significant changes were made to Exam 9, which has also been completely renamed. A new textbook, *Pricing Insurance Risk: Theory and Practice* by Mildenhall and Major, comprises a large part of the content outline. Two domain areas, "Risk and Return" and "Financial Risk Management," will continue to be tested. In addition, you'll study "Catastrophe and Reinsurance Ratemaking" (formerly on Exam 8) and ERM (formerly on Exam 7). Exactly four readings (Coval-Jurek-Stafford, both Cummins and Panning) are the only common source material that remains from the 2023 version of this exam.

### Are there any other changes I should know about?

In addition to revised exam content, candidates should also expect changes to the types of questions asked. No longer will there be only constructed-response questions, but we could also see multiple-choice (long time no see!), multiple-selection (more than one correct answer), matching and other possible formats, too. The CAS released [sample questions](#) with the new item types, available on the [CAS/Pear-](#)

▲ turn to page 8

## Calendar of Events

**CAS Spring Meeting**  
Atlanta, Georgia  
May 5–8, 2024

**Seminar on Reinsurance**  
Boston, Massachusetts  
June 3–4, 2024

**Casualty Loss Reserve Seminar**  
San Francisco, California  
September 9–11, 2024

**CAS Annual Meeting**  
Phoenix, Arizona  
November 3–6, 2024

Learn More  
and Register at  
[casact.org/calendar](https://casact.org/calendar)



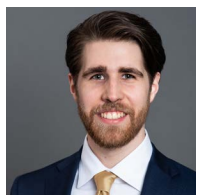
# Meet the New CAWG Candidate Representatives and Member Volunteers

By Mindy Moss, FCAS, CAWG Chair

**P**lease welcome two new candidate representatives and three new CAS members to the Candidate Advocacy Working Group this year! These volunteers help advocate candidates' viewpoints to the broader CAS community. Candidate representatives are volunteers who haven't yet achieved the ACAS but are actively taking CAS exams. Candidates interested in joining the CAWG can apply annually each summer; CAS members can indicate their interest in joining via the CAS VIP Survey. CAWG members are your voice in the CAS – don't hesitate to reach out to [CAWG@casact.org](mailto:CAWG@casact.org) with any feedback, ideas or comments!

## New Candidate Representatives Emily Miske

Working with CAWG is Emily Miske's second CAS volunteer experience. She is excited to advocate for candidates' concerns and communicate enhancements to the CAS that promote the candidate experience. Miske graduated from Montclair State University in 2021, where she majored in mathematics with a concentration in statistics and a double minor in psychology and leadership development. She has been a CAS candidate since 2020 and is working on finishing Exam 6 and the COP to complete her ACAS. She first volunteered with the CAS as a mentor for the CAS Student Central Summer Program in 2023. Miske is an actuarial analyst at AEGIS Insurance Services, Inc. in New Jersey, where her current responsibilities include reserving, financial reporting and analytics. She is passionate about diversity, equity and inclusion and aims to serve as an ally and mentor to those entering the field of actuarial science.



## Curt Glatz

If he's not working or studying for MAS II, Curt Glatz is likely making music on his guitar or synthesizers. He is excited to be part of CAWG and volunteer with the CAS, and he hopes to help make a positive impact on the candidate experience. Glatz graduated from The University of Texas at Austin with both a bachelor's and a master's degree. He studied math and economics in undergrad and finance in grad school. He began his career as a financial analyst at GM Financial but has since joined GAINSCO's actuarial department, where he's had the opportunity to gain experience with reserving, pricing and predictive modeling.

## New CAWG Members Jessica Ackley, ACAS

A 2017 graduate of Illinois State University, Jessica Ackley holds a degree in actuarial science and a minor in music. She joined the CAWG because she wants to help advocate for people currently going through the exam process. Ackley spent a few years working as an actuarial analyst at WTW and is now an associate actuary at Enstar Group in their U.S. reserving department. She has lived in central Illinois since graduation but loves traveling to new cities. Her favorite hobbies are hiking, visiting coffee shops, reading, running, taking Peloton classes and cooking.



## Matt Beine, ACAS

Matt Beine couldn't wait until after his exams to start volunteering for the CAS, so he joined the CAWG. He's looking forward to listening to candidates' feedback and supporting them through the exam process. Beine is currently on the commercial general liability reserving team at Liberty Mutual Insurance, where he's spent his entire actuarial career working in various pricing and reserving roles. He lives in Grafton, Wisconsin, with his wife, two kids and their dog, so outside of work he can be found camping, cooking and playing games with his family.



## David Idoux, ACAS

After learning about the CAWG through *Future Fellows*, David Idoux was inspired to volunteer. He is grateful for the opportunity to provide feedback on the candidate experience as well as the chance to sharpen his written communication skills. Idoux received his ACAS in 2021 and is currently an associate actuary with USAA, where he develops tools and analytics related to pricing modernization. Idoux is passionate about the use of new technologies to drive transformative change within an organization and hopes that this passion shines through in his articles. Outside of work and studying for Exam 9, Idoux enjoys hiking, traveling and finding ways to entertain his high-energy puppy.

Thank you to our former CAWG volunteers for helping to advocate for candidate viewpoints across the CAS: Bailey Hescok, Rehan Sidique and Othon Hamill. [f](#)

# Make an Impact: Join CAS University Outreach Efforts

By Dan Watt, FCAS

**M**y path to an actuarial career wasn't linear. I started university as a graphic design and illustration major. It just wasn't right, so I switched to a major in marriage and family therapy. Again, it wasn't right for me, so I switched to math education. After realizing that I wasn't a fan of teaching high schoolers, I switched to mathematics, which was lovely. However, I was still lacking direction. During my senior year, a few real-life actuaries came to our school and gave a presentation on actuarial science. There was free pizza, so of course I attended, and it changed the trajectory of my life. Who knew the power of free pizza? I am now a practicing FCAS and a professor of actuarial science at the University of Connecticut. The road to where I am today started with a simple presentation, for which I am incredibly grateful.

I imagine many of you have similar origin stories. Wouldn't it be nice to pay it forward? Our profession is esoteric and ever-changing. As such, to ensure the next generation of actuaries are diverse and well prepared, we need to continue introducing the profession to younger folks in high schools and colleges. We also need to work with actuarial science programs to ensure the curriculum is up to date and accurate with what the industry needs. Established university programs tend to have less exposure to P&C concepts and methods, placing an even greater responsibility on CAS candidates and members to ensure our presence is known and relied upon in these institutions. The CAS has established two wonderful programs with these purposes in mind.

## The University Liaison Program

An active, dedicated network of over 200 practicing property-casualty actuarial professionals, University Liaisons visit campuses regularly to connect with professors and students. "University Liaisons spend time with students, providing guidance on course selection, giving a heads-up on resources, answering questions about the career, the actuarial exam process, syllabus readings and more," says CAS Candidate Engagement Manager Stephanie Litrenta. "More often than not, they are also keeping an eye out for strong talent for their employers," she adds.

University Liaisons provide a crucial, direct connection to the CAS and are the "heart" of the organization's pipeline, as the boots on the ground at each respective campus. In addition, liaisons inform students of scholarship opportunities, establish mentorships and provide networking opportunities with industry professionals. Liaisons also advise school faculty on how best to prepare their students for internships, research experiences and ultimately, an actuarial career.

University Liaisons tend to work with their alma maters or schools near their work and homes. Presenting on the actuarial career, offering study tips and mentoring prospective actuaries is rewarding and fun. I highly suggest volunteering to be a University Liaison! As a professor, I can testify to the enormous impact these visits and mentor-

ing provide to my students. It is an awesome program!

To learn more about volunteering, please visit the University Liaison webpage, <https://bit.ly/UniLVols>.

## The University Recognition Program (URP)

Building upon the former CAS University Award Program, the [CAS announced the University Recognition Program \(URP\)](#) in fall 2023.

The URP was "developed to support and recognize academic institutions with a demonstrated commitment to preparing future property and casualty actuaries through their educational offerings." Like the University Liaison Program, this is a great step toward promoting the P&C actuarial path in schools.

The announcement also explains that "the CAS University Recognition Program will provide recognized universities with a robust set of benefits, as well as valuable opportunities for exposure across the P&C industry and among students considering an actuarial career."

To be recognized, the university must fulfill a [set of requirements](#), to be considered for a bronze, silver, or gold school status. Approved universities are featured on the CAS's University Recognition List. Their inclusion demonstrates the schools' commitment to teaching P&C concepts in their curriculum and having P&C representation on their staff or within their network.

For example, among other requirements, a gold school must have a dedicated course on P&C concepts, particularly covering material included on CAS Exam 5. Bronze, silver and gold schools must have membership in CAS Student Central and CAS Academic Central, as well as participation in the CAS Student Ambassador or CAS University Liaison programs.

Schools accepted into this program receive many impactful benefits, such as widespread recognition, input from the CAS on program curriculum, CAS member attendance at student actuarial events, CAS leadership visits and priority consideration of proposals for CAS meeting and seminar sessions. The greatest benefit of all, however, is demonstrating to prospective students that the school has a robust P&C curriculum that can thoroughly prepare them for P&C actuarial careers.

To be considered for the CAS University Recognition Program, universities must complete an application which is accessible on a rolling basis. "We are very pleased by the wide range of university programs already featured on the CAS University Recognition List – a tribute to the exciting and varied ways they are exposing students to the P&C career path," says CAS University Engagement Manager Margaret Gaddy.

For a current list of recognized universities, visit <https://bit.ly/CASUniList>.

Don't see your favorite university on the list? We encourage you to share [information about the URP](#) with your academic contacts. **f**



# Practical Professionalism: Following Professional Judgment as a Reserving Actuary

By Jessica Ackley, ACAS

We are back again this year with our Practical Professionalism series, where we use an example to discuss what professionalism means to actuarial candidates. The primary areas of focus are the [Code of Professional Ethics for Candidates](#) and the [CAS Code of Professional Conduct](#) that applies to CAS members, along with the Actuarial Standards of Practice (ASOPs) that an actuary must follow (or similar if practicing outside the U.S.). In this article we'll be discussing ASOP 43.

ASOP 43: Property/Casualty Unpaid Claim Estimates is a reading listed in both the Exam 5 and Exam 6 Spring 2024 Content Outlines. You can view the entire ASOP 43 at [actuarialstandardsboard.org](https://actuarialstandardsboard.org) or via the links in the Exam 5 and Exam 6 Content Outlines on [casact.org](https://casact.org).

## Overview of ASOP 43

The ASOP itself is 10 pages long and has three appendices that provide additional context and information. There are four sections in the ASOP:

- Section 1 gives background information.
- Section 2 defines different words and phrases used throughout the ASOP.
- Section 3 is the bulk of the ASOP; it includes all recommendations and requirements for actuaries when developing a property/casualty unpaid claim estimate.
- Section 4 addresses how to communicate the estimate appropriately and fully.

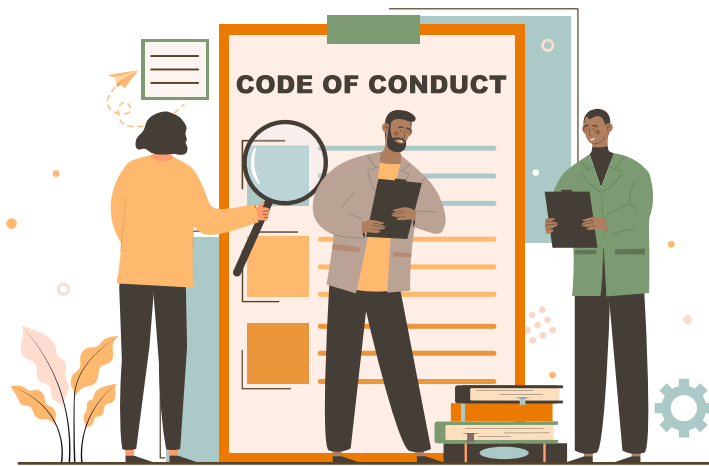
## Why was it created?

The purpose of ASOP 43 was to provide guidance for actuaries who are calculating unpaid claim amounts for property/casualty lines. It was written by the ASB Casualty Committee's Subcommittee on Reserving because the Actuarial Standards Board (ASB) saw a need for more guidance between their ASOP 36 on Property/Casualty Statements of Actuarial Opinion and the CAS Statement of Principles on P&C Loss and LAE reserving. It became effective in 2007 and was the sixth of the 10 current ASOPs classified as casualty-specific on the ASB website.

**A common theme in ASOP No. 43 is that actuaries must use professional judgment when performing an unpaid claims estimate analysis. Two examples of this follow.**

## Example 1: An actuary doesn't follow their professional judgment because of time constraints.

Suppose an actuary believes that a Berquist-Sherman adjustment would improve the reserve estimate for a specific line of business after getting more information from the claims team. If the actuary chooses not to do the adjustment and include it in the exhibits because of a tight deadline, and the actuary also does not tell the principal (the actuary's client or employer) about this limitation of their analysis, it could potentially be viewed as a violation of ASOP 43. According to the ASOP, the actuary is expected to 1) consider all appropriate methods and 2) inform the principal that they think a deeper analysis could have a significantly different estimate.



## Example 2: An actuary doesn't follow their professional judgment when making a trend assumption in their analysis.

An actuary has been using 10 years of data for the trend assumption in several previous analyses, and the actual versus expected results have shown that this was a reasonable assumption. However, when the current full analysis of the unpaid claims estimate is complete, the actuary notices that the final estimate is higher than what the principal is expecting. To lower the estimate slightly, the actuary decides to change the trend assumption and use 15 years of data instead of 10, even though this goes against her professional judgment. This could be seen as a breach of ASOP 43 because the assumption was intentionally altered to understate the final unpaid claims estimate, as well as a breach of the Code of Professional Conduct Precept 1: Honesty, Integrity and Competence.

## In summary

This ASOP may seem obvious to many, but it was needed to eliminate any confusion about what is expected when an actuary performs an unpaid claims estimate analysis. If at any point actuaries ignore their own professional judgments, like in the cases above, they most likely are not complying with ASOP 43. **f**

# Exams In Real Life: MAS-I

By Emily Miske, CAWG Candidate Representative

It's no secret that actuarial exams are hard. In fact, that's an understatement. For many of us, actuarial exams are one of the biggest challenges we'll ever face. Countless hours go into preparing for these exams, and it can be difficult to stay motivated. But perhaps the most rewarding aspect of taking exams is knowing that at the end of your journey, you will have mastered key mathematical concepts that will enable you to solve real-world problems. So, how do these topics actually get used in the daily work that actuaries do?

With this column, we're bringing back a *Future Fellows* series with a fresh perspective. In June 2021, "Exams In Real Life" or "Exams IRL" was begun as a way to examine how content from CAS exams are used on the job in real life. Up first in our rebooted series is Modern Actuarial Statistics-I (MAS-I).

The first of the Associate-level exams, MAS-I covers a wide array of fundamental statistics that are invaluable to actuarial analyses. The key concepts tested on MAS-I include probability models (stochastic processes and survival models), statistics and extended linear models. Following, we list just a few of the ways that these topics on MAS-I can be used in real-world situations.

- Parameter estimation can apply in many aspects of actuarial work. For preexisting data, loss curves can be fitted. But for a new line of business or market segment, or in the event that an insurer's data isn't very homogeneous, it may be necessary to use parameter estimation in various pricing exercises, such as estimating loss proxies and assessing rate adequacy. Parameter estimation can also be useful in reserving through derivation of parameters for loss curves that enable actuaries to estimate future losses for a specific line of business or exposure.

- Understanding the life tables and being able to calculate simple whole life or annuities are crucial to pricing workers' compensation policies and calculating pension reserves.
- Poisson processes are used as the a priori assumption for frequency models for frequency-severity simulations on loss sensitive individual risk rating contracts.
- Generalized linear models (GLMs) are widely employed in personal lines pricing because of the large number of interactions that can occur between rating variables. Being able to build and evaluate a GLM is key to determining where rating variables need to be removed or introduced.
- Modeling claim frequency and severity is helpful when pricing commercial risks with limited data. These distributions can be fitted to incomplete datasets, like situations where loss data is truncated at a policy limit.
- Several MAS-I topics are tested again at a deeper level on later CAS exams, so you'll want to build a strong understanding of these fundamentals. Limited expected values come up again on Exam 5 in order to calculate increased limit factors. Exam 7 revisits fitting a loss curve and building and analyzing QQ plots. Exam 8 revisits residual plots and AIC & BIC criteria. These advanced topics have many applications.

As you study, remember that the work you are putting in now will pay off in the form of a passed exam or new credential, and it will give you the ability to apply these techniques to solving real-world problems. The work actuaries do is invaluable not only to the insurance industry, but to society as a whole.

If you found this article helpful, keep an eye out for the rest of our Exams IRL series! **f**

## ICYMI: Highlighting Recent Announcements on the CAS Website!

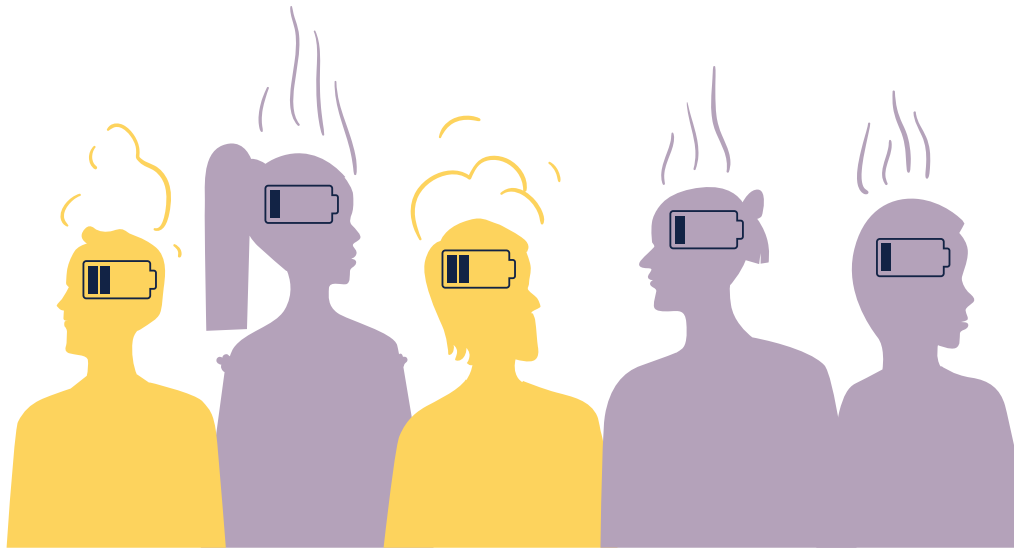
### Improved MAS Practice Exams Now Available:

The CAS is pleased to share that updated computer-based practice exams are now available for the MAS Exams. Candidates who took the MAS practice exams last October passed their exam more frequently than those who did not.

### CAS Launches Actuarial Professional Analysis: <https://www.casact.org/APA>

All CAS members and candidates will have an opportunity to provide input to the evaluation, with the results used to determine the appropriate weights and cognitive levels for various content areas within the CAS's credentialing curriculum. **f**





# Combatting Burnout

By Jessica Ackley, ACAS

**R**esearchers at the University of California at Berkeley and Acadia University identified six key factors that can lead to burnout. These factors, along with examples of how we may experience them during our busy work and study seasons, are:

- **Workload:** feeling behind on work projects or in study material.
- **Lack of control:** being assigned new work projects or the many uncertainties of actuarial exams.
- **Reward:** feeling unsure whether a promotion, raise, bonus or credential is worth the effort required.
- **Community:** being around unsupportive people at work or home or both.
- **Fairness:** feeling like you have more work than others on your team or retaking an exam after getting a 5.
- **Conflict of values:** feeling like work or studying is interfering with family time or other interests.

So, is burnout unavoidable in our profession? Not necessarily. Here are some questions we can ask ourselves if we feel close to burnout, and some potential ways to recover from burnout if it happens.

## Do you have a realistic daily schedule or study schedule?

On especially busy days, we must be realistic about what we can reasonably accomplish. Write down every task and estimate the time each thing will take – including time for quick breaks, eating and sleeping. If our total time estimate is around 22-24 hours, we likely won't be able to do it all, and we'll end up feeling more stressed the next day as we try to catch up and get through new tasks. What items or meetings can move to another day? Is there anything that we can cut time on, like choosing an easier dinner option or rescheduling an hour-long meeting to half an hour?

When making a study schedule, try to leave one day each week for reviewing material you've already covered and finishing sections from the past few days that took longer than expected. If you have some extra time on those buffer days, you can always move on to the next day's material – but it's difficult to review or catch up if every study day is packed with new topics to learn.

## What areas of life can you make easier and less time-consuming?

Sometimes projects can't be paused or delegated to others, and we obviously must learn study material ourselves. However, there are some things we can ask for help with – especially "maintenance" tasks in life. We can consider using meal prep companies, meal delivery services and cleaning services during our busiest seasons. We can also let family and friends know that we'll be less available for a few weeks or months. Getting a few things off of our plates can help us feel much more in control of our lives during these stressful times.

## Have you identified your purpose for going through busy seasons and exams?

Staying grounded in why we're putting ourselves through a busy season or the exam process is very important in trying to prevent burnout because of human nature – we need a good purpose to do difficult things, especially with semi-annual exams or annual busy seasons. Consider taking quick breaks during difficult days to write down your purpose for going through the challenging season you're in – it could be the same reasons every time, or it could change depending on the day. Some purpose examples could be a feeling of accomplishment or fulfillment, raises or bonuses, additional career opportunities or

▲ turn to page 7

# Combatting Burnout

from page 6

the chance to make yourself or people you care about proud. It's crucial for us to stay connected to the reasons we're going through challenging study months or busy seasons so that we don't run into burnout because of the sixth factor listed earlier – conflict of values. We must see value in what we're doing; otherwise, it becomes incredibly difficult to persevere.

## What are your stress coping mechanisms, and are they healthy?

There are different strategies to deal with the pressure of exams or busy season before it leads to burnout. Some of these coping mechanisms could be reading, playing video games, watching television, exercising, playing sports with friends, or doing some cleaning and reorganizing around the house. All of these are fine in moderation, but it's important to set boundaries – they can become unhealthy coping mechanisms if, for example, you play video games or read until 3 a.m. and can't concentrate the next morning.

Some additional helpful coping mechanisms could be:

- Scheduling time to exercise a few times a week. It's good to plan this for the time of day when you don't focus as well on work or studying – maybe late at night or early in the morning.
- Find a specific routine that helps you be more productive. For

studying, it could be 30 minutes of studying before making coffee or tea in the morning or doing flashcards for 30 minutes right after dinner or before bed. At work, it could be similar – maybe cleaning out your email and going over your schedule for the day before making coffee or tea, then working to get as much work finished as you can between then and lunch.

- Fact-check what you know to be true. Some examples for studying could be reminding yourself that exams are very challenging for everyone, that this study season has an end date, that you've studied this material or that you've practiced a lot of problems.

## Who are you talking to?

While it's great to talk to relatives, partners and friends about how you're feeling, it's also important to consider talking to a mental health professional to work through stress and burnout. Sometimes stress comes from something unrelated to work or exams – like a relationship, financial strain, family health issues or that it's a time of year (like around the holidays or winter) that can be hard for people. We may not fully acknowledge that other things are causing our stress because we are preoccupied with the more obvious challenges of work or studying. Talking to a professional can help us identify these things and work through them. **f**

## The Candidate Advocate Working Group Mission

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 working groups 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, to engage candidates and provide information on topics of importance. Candidates may contact the Candidate Advocate Working Group at [CAWG@casact.org](mailto:CAWG@casact.org). The Casualty Actuarial Society is not responsible for statements or opinions expressed in articles, discussions or letters printed in *Future Fellows*.

# FUTURE FELLOWS

*Future Fellows* is published four times per year by the Casualty Actuarial Society, 4350 North Fairfax Drive, Suite 250, Arlington, Virginia 22203.

Telephone: (703) 276-3100

Email: [office@casact.org](mailto:office@casact.org)

Website: [www.casact.org](http://www.casact.org)

Presorted Standard postage is paid at Lanham, Maryland.

If you'd like to contact the Candidate Liaison Committee, you can email Candidate Advocate Working Group [CAWG@casact.org](mailto:CAWG@casact.org).

Candidate Advocate Working Group:

**Mindy Moss**, FCAS, Volunteer Chair

**Ildiko Ban**, FCAS

**Celeste Bremen**, FCAS

**Dan Watt**, FCAS

**Mark Maenche**, ACAS

**Nitai Patel**, FCAS

**John Varnas**, ACAS

**Jack Richards**, ACAS

**Daniel Drabik**, ACAS

**Jessica Ackley**, ACAS

**David Idoux**, ACAS

**Matt Beine**, ACAS

**Shannon Osterfeld**, ACAS

**Liya Zhang**, ACAS

Candidate Representatives:

**Dallin Biorn**

**Curt Glatz**

**Emily Miske**

CAS Director of Certification Products:

**Ashley Zamperini**, CAE

CAS Candidate Engagement Manager:

**Stephanie Litrenta**, CAE

CAS Director of Publications:

**Elizabeth A. Smith**

CAS Editorial Production Manager

**Sarah Sapp, Ph.D.**

CAS Graphic Designer:

**Sonja Uyenco**

**Subscriptions** to the newsletter are complimentary to CAS candidates who registered for a CAS Examination during the previous two years.

**For information**, please contact the CAS Office. Send all letters to the editor to the CAS Office address.

**Postmaster:** Please send all address changes to: The Casualty Actuarial Society, 4350 North Fairfax Drive, Suite 250, Arlington, Virginia 22203.

**For permission to reprint material**, please write to the chairperson of the CAS Candidate Advocate Working Group at [CAWG@casact.org](mailto:CAWG@casact.org). The CAS is not responsible for statements or opinions expressed in the articles, discussions or letters printed in this newsletter.

©2023 Casualty Actuarial Society  
ISSN 1094-169-X



## The Updated Fellowship Exams: What Should I Know?

from page 1

[son VUE webpage](#), to help candidates familiarize themselves with the format ahead of exam day. There is also a [video tutorial](#) on the new item types and functionality for candidates to use as a resource. Note, the sample Exam 8 item types will be added to the sample exam later this year. Another resource all candidates should review is the [Know Before You Go](#) information, which outlines the new exam formatting, question tips and more.

No matter which exam you're taking, happy studying and best of luck in your pursuit of the FCAS designation!

### **A note from Arthur Zaremba, FCAS, CAS Syllabus and Examination Working Group Chair**

The CAS leadership and Syllabus and Examination Working

Group volunteers will continue to ensure that the content presented on both the ACAS and FCAS exams accurately represents a holistic viewpoint of the profession and evaluates the skills needed to ensure CAS candidates and members are prepared to meet future skill demands.

The group of CAS volunteers that make up the Syllabus and Examination Working Group are instrumental in helping with the updates discussed in this article. As has been done for many years, writing volunteers are tasked with writing questions on new syllabus materials. One of the goals with these new item types is the ability to grade exams more efficiently than if they were 100% free response. This also brings us closer to being able to offer Fellowship exams more frequently than once a year, something we are hoping to accomplish in the next few years. [f](#)