Post Exam Summary Jan/Feb 2026

The Post Exam Summary is designed to provide candidates with insightful observations on candidates' exam performance, coupled with expert recommendations for improvement. This resource consists of a summary section for just MAS-I and MAS-II from the January/February 2026 sitting. Please refer to past Post Exam Summaries for a general summary section that applies across multiple exams, including both MAS exams. We will continue to provide updates and enhancements to the summary in the future.

General Comment:

When candidates encounter a question that they don't believe is worded clearly, candidates are encouraged to note the reason for the ambiguity in the question comments. The grading chair does read these comments, and in this sitting, the comments led to an alternative answer being accepted on one question.

Exam MAS-I Specific Comments:

- Domain A (Probability Models)
    - Candidates are encouraged to spend additional time reviewing chapter 1 of Daniel et al., as many candidates struggled with use of normal approximation.
    - Candidates are encouraged to spend additional time reviewing chapter 9 of Ross et al., as many candidates struggled to identify minimal cut sets.
- Domain C (Extended Linear Models)
    - Candidates are encouraged to spend additional time reviewing chapter 9 of Dobson et al., as many candidates struggled with Poisson regression using predictors and an offset.
    - Candidates are encouraged to spend additional time reviewing section 4 of Hogg et al.
        - Many candidates had difficulty with the use of order statistics.
        - Many candidates had difficulty identifying the correct degrees of freedom with parameter estimation.

Exam MAS-II Specific Comments:

- Domain A (Introduction to Credibility)
    - Many candidates struggled with the nuances of the formulas for partial credibility for claim frequency, claim severity, and aggregate loss (or pure premium). The denominator in each formula is the respective standard for full credibility, but the numerators are different. The numerator for claim frequency and aggregate loss is expected number of claims, whereas the numerator for claim severity is the number of claims observed. Please refer to Tse 6.3.

- Domain B (Linear Mixed Models)

    - Candidates generally performed well on this domain but had the lowest performance on the intraclass correlation coefficient and how it is calculated. Please refer to West 2.9.2, 3.8, and 4.8.

- Domain C (Statistical Learning)

    - Candidates should understand that the Gini index and entropy are calculated using the portion of observations in each class within a single node. If the number of observations in all classes double, the Gini index and entropy remain the same. The calculations are valid for any number of classes (not just two). Please refer to James et al. 8.1.2.
    - Some candidates seemed to be familiar with correlation-based distances used in clustering procedures but didn't think they were covered on the content outline. The text provides sufficient guidance for candidates to be expected to identify correlated observations by visual inspection or patterns in the numerical values, but since a numerical calculation of correlation is not in the text, candidates will not be required to calculate a specific number on the exam. Please refer to James et al. 12.4.2.
    - To be able to interpret neural network results, candidates should understand how the neural networks operate and how changes in the hyperparameters may affect results. Please refer to James et al. 10.2 and 10.7.
    - Candidates struggled with the differences between a quantile plot and a double lift chart. The quantile plot may be evaluated by predictive accuracy, monotonicity, and vertical distance, but the double lift chart is evaluated by predictive accuracy alone. The difference in the sorting of the observations leads to their different interpretations. Please refer to GLM 7.2.1 and 7.2.2.

- Domain D (Time Series with Constant Variance)
    - Candidates generally performed well on this domain but had the lowest performance on the ARIMA model structure. Please refer to Cowpertwait 7.2.