



# Post Exam Summary Spring 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 general summary section that applies across multiple exams, followed by individual sections for each of the exams administered during the last sitting. We will continue to provide updates and enhancements to the summary in the future.

## **Announcement on Recent Pass Rates**

As shown in the [Summary of Exam Statistics](#) published on the CAS website, the percentage of candidates that passed in the Spring 2026 sitting was lower than the historical average for exams 6U and 7. When these percentages fluctuate materially, we often receive questions from candidates and members asking how the pass mark was selected.

The process used to score and determine the pass mark for each exam is described in the "[After the Exam](#)" section of the Syllabus of Basic Education. One of the steps noted is to compare the performance of the present year's candidates with the performance of candidates from prior years. For exams 6U and 7, because the percentage passing was lower than average, our exam working groups spent more time on this step than is typical.

- In particular, given we now have banked items where the identical item was used both on the current exam and prior exams, we were able to review performance across sittings on these specific items, and through that process confirmed that the variation in the percentage of candidates passing the exam was supported by differences in the performance on identical items across sittings (e.g., on a specific item, a smaller percentage of candidates met the minimally qualified candidate standard than occurred on a prior sitting).
- We furthermore performed additional analysis of performance patterns across candidate groups, time spent by candidate by item, and consistency of grading across sittings.

After performing all of these additional reviews, we concluded that the standards used to determine the passing candidates are consistent this sitting with prior sittings, and thus the fluctuation in the percentage of candidates passing is reasonable and appropriate.

We understand that lower pass rates can be discouraging. In this Post-Exam Report, we have included some additional detail that we hope can assist candidates in better understanding how they can improve their performance going forward.

# General Observations and Study Tips:

## Spreadsheet/Test Site Tips

- Candidates should note that the instructions for constructed response/spreadsheet items explicitly say to show all work; graders expect to see enough support on the candidate's answer sheet to follow the calculations performed. While the graders make every attempt to follow calculations that were not well-documented, lack of documentation may result in the deduction of points in cases where the calculations cannot be followed or are not sufficiently supported. Candidates can reference "[An Open Letter from a CAS Grader](#)" for additional insights.
- Graders make every effort to locate cells with solutions, but some candidates construct obscure responses within the grey question area. Candidates should attempt to organize their solutions outside of the grey question area and format their solution to assist graders with identifying and assigning credit accordingly.
- The spreadsheet environment allows for the full calculation without rounding. Do not round along any steps of calculations unless explicitly told to do so.
- Candidates should make every attempt to link their final answer in the yellow cell when applicable.
- Candidates should list all assumptions within their solutions. Candidates should be mindful that graders can only award credit based on candidate responses to the specific item, and not information included in the survey, so be sure to list assumptions directly on the question.
- In the unlikely event that a question is defective, grading will be adjusted accordingly, and no candidate will be penalized. For example, if a formula given in the question is wrong or contains a typo, both a response using the wrong formula and a response using the correct formula will be considered as correct by the graders.
- Candidates should familiarize themselves with the Pearson VUE environment before taking the exam, and review and practice the functions available in the testing environment to save time during the exam.
- Candidates should not expect all formulas and spreadsheet functionality to work in a similar fashion to other software. Some Microsoft Excel shortcuts are not available in the testing environment, for example locking-in cell references with F4. Common mistakes include anchoring references (need to manually anchor), and not sorting (e.g., using RANK, SMALL, LARGE) correctly. Candidates are encouraged to review the [Athena Spreadsheet Function Comparison](#).

- Candidates should take care to check cell references in the testing environment. Moving cells can cause absolute references to be removed.
- Candidates should be aware while practicing that questions in the spreadsheet environment might require manipulating a greater volume of data compared to that of prior released exams (ex. 6x6 loss triangles rather than 3x3).
- Some candidates failed to view graphs that were provided in a pop-up linked at the top of a question, next to the Scratch Pad. Candidates should familiarize themselves with the Pearson VUE environment before taking the exam, and review and practice the functions available in the testing environment including the pop-up functionality to save time during the exam.
- Candidates should be sure to review the [Know Before You Go](#) page on the CAS website for additional information regarding their exam experience as well as information regarding breaks and specific resources related to Pearson Vue.

### **Exam Questions/Response Tips**

- An incorrect response to one part of a question will not preclude candidates from receiving credit for correct work on subsequent parts of the question that depended upon that response.
- Candidates should be sure to show all work on spreadsheet questions. Work done outside the spreadsheet window (e.g. in the Scratch Pad or on a handheld calculator) cannot be seen by graders, makes following candidates' calculations and thought process more difficult, and reduces graders' ability to award partial credit.
- Candidates should be cognizant of the way an exam question is worded. They must look for key words such as "briefly" or "fully" within the problem. For example, some candidates provide lengthy responses to a "briefly describe" question, which only takes up additional time during the exam when a shorter answer would still receive full credit. We refer candidates to the Future Fellows article from December 2009 entitled "[The Importance of Adverbs](#)" for additional guidance on this topic.
- Candidates should be familiar with the potential item types as described in the Content Outline.
- All exam questions have been written and graded based on information included in materials that are directly referenced in the official Syllabus of Basic Education and the exam-specific content outlines found on the CAS website. Additionally, terminology used in the items is intended to be consistent with the terminology used in the official text references. Candidates are encouraged to read the text references directly rather than rely solely on alternative sources.

- Candidates should be careful to read the item as it is written. Sometimes the candidate may expect the problem to provide one piece of information (e.g., number of variables) but it actually provides a different piece of information (e.g., number of parameters).
- Some Fill in the Blank items require the answer to be in the form of a percentage and candidates should be sure to input the value in the correct format. These items will be indicated by a blank followed by the percentage sign (\_\_\_\_%). If, for example, item asks to “round to the nearest 1 decimal place” and the candidate calculates the answer as 89.688%, the candidate should input “89.7” as the answer.
- The exam committee appreciates comments made during the exam, especially when candidates feel there is an ambiguity in the item. These comments are read and help both the grading of the exam and the development of future exams.
- Where judgment is applied, candidates should include a few words on why they have made a certain selection, to help graders understand the observations that the candidate is making.
- Candidates should make sure to fully answer a subpart into the designated space for the subpart so that the entirety of their answer is graded. Candidates should note that graders do not see the other subparts’ answers when grading a given subpart. This does not result in no grade or credit; however, it requires additional work for the grader to access the candidate’s intended solution.
- We do our best to make sure the information given in the prompt uses similar language and conventions as those in the text references. However, candidates should still read and trust the instructions given in the prompt, even if they seem to indicate a difference from the text references. For example, the labels on the graph are there to give context to the graph, and the candidate should not assume that the graph is the same as one found in the text references.

## Exam MAS-I Specific Comments:

- Domain B
  - Candidates are recommended to review chapter 12 of Tse et al. further, as some candidates struggled with estimation with applying the method of moments.
- Domain C
  - Candidates are recommended to review chapters 3 and 6 of James et al. further, as some candidates struggled with mean squared error calculations in specific circumstances as well as understanding lasso regression.

## Exam MAS-II Specific Comments:

- Domain A (Introduction to Credibility)

- Candidate comments uncovered an ambiguity on one item, which resulted in accepting two correct answers.
- Some candidates struggled with discerning whether to use the sample bias adjustment when calculating the variance of hypothetical means. When the means are given as an assumption, there is no sampling distribution from which they are calculated, so there is no sample bias adjustment to the variance. See Tse 7.2.
- Domain B (Linear Mixed Models)
  - Candidates struggled to understand how different types of covariates (e.g., Level 1 vs. Level 2 or categorical vs. continuous) can be used as fixed or random effects in a model. An ID variable is not a categorical variable because it does not have a finite number of levels that are all represented in the data. See West 2.1.
  - Some candidates struggled to perform hypothesis testing on residual variance parameters. See West 2.6.1 and helpful examples in West 3.6.1 and 5.3.3.
- Domain C (Statistical Learning)
  - While there are multiple methods to calculate the areas under the curves for the Gini index and AUROC calculations, candidates are expected to utilize parallelograms for the purposes of the exam. It is important to have a standardized approach so that each item can be graded consistently and fairly. Example calculations are given in Salis 3.2 and 4.2.
    - The parallelogram method was chosen because the exam items contain a relatively small sample size of observations to calculate these metrics. The parallelogram method is useful in these situations because it contains assumptions around extrapolating between observations, which results in more stable estimates of the Gini index or AUROC than a rectangular method would.
  - Some candidates struggled to identify the aspects of different plots that demonstrate good model fit. See GLM 7.
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- Domain D (Time Series with Constant Variance)
  - Some candidates struggled with decomposing a harmonic seasonal model. See Cowpertwait 5.6 and 5.7.1.
  - Calculations involving trigonometric functions will be performed using radians. This is the default operation in the scratch pad given on the exam. The model form given in the exam will include the pi constant, which can be used within the spreadsheet with the PI() function.

## Exam 5 Specific Comments:

- Trending is tested on every sitting. Candidates should fully understand trend length specifically to and from dates. Candidates should understand the difference between trending for reserving and ratemaking. For example, trending and de-trending severities in a frequency/severity method vs. trending to a common future date for a loss ratio indication.

- It is recognized that many candidates rely on study manuals. Candidates are encouraged to review exhibits and examples of methods, including the appendices, in the source text as question writers often use these references to write new testing material.
- Even when a question is simply applying a formula, candidates are encouraged to show all steps rather than condense their work into a single formula. In instances where errors are made, it makes giving partial credit much easier.
- There were instances where candidates commented that the question was defective as their response. Defective questions are rare and if truly defective, they are removed from the exam. However, simply stating that question is defective rather than attempting to answer the question with some assumptions or interpretation likely leads to a candidate receiving 0 credit.
- Candidates should consider point values when answering questions. Some candidates provided excessively detailed responses on straightforward questions that asked for “briefly describe”. Similarly, point value on numerical questions should be considered in the complexity/simplicity of the response.
- Candidates at times performed below expectations on new item types including Multiple Choice and Multi-Select. It is recommended for candidates to consider a “process of elimination” approach to questions and not overthink the responses. Questions are not written intentionally to “trick” candidates.
- Candidates have historically performed poorly on questions involving increased limits factors and layers of loss. Candidates should review examples from the text to better understand the mechanics of these calculations.
- Candidates should understand the mechanics of unpaid loss estimation techniques including the pros/cons of various methods. We would like to remind candidates to review the examples in released exams or source texts to familiarize themselves with all of the methodologies.
- Candidates should confirm that their response answers the question being asked. For example, providing ultimate claim values on a question that asks for unpaid claim amounts, or providing a calculated rate on a question that asks for rate change doesn’t fully respond to the question as asked.

## **Exam 6C Specific Comments:**

- Candidates should be familiar with CIA Standards of Practice with respect to an actuary's role in reviewing his/her own work prior to distributing to users.
- Candidates should be familiar with OSFI Property and Casualty Large Insurance Exposures and Investment Concentration paper and understand how to assess concentration risks with respect to large exposures, exposure limits, and investments.
- Candidates had difficulty following IFRS 17 guidelines when doing discounting calculations. Candidates should pay attention to the details related to calculating the unwinding of losses and be familiar with the Excel illustration from the [Educational Note: IFRS 17 Discount Rates and Cash Flow Considerations for Property and Casualty Insurance Contracts](#).
- Candidates should be familiar with reinsurance's effect on financial statements, including:
  - Comparing accounting treatments of claim-based vs. premium-based reinsurance cash flows.
  - Application of reinstatement premiums in a reinsurance contract.
- Exam 6C committee recognizes that the references for the content outline have changed significantly since the last release of exam questions with solutions. We encourage candidates to review the sample questions released in March as well as the IFRS17 sample questions on the CAS website.
- Time management is an important part of success in actuarial exams. Exam 6C is usually around ~60 points so a good target would be about 1 minute spent per quarter point on this 4-hour exam. Our data showed that candidates were spending longer than this on some of the lower point value questions on the exam. Point values are shown on each question to help candidates manage this.

## Exam 6U Specific Comments:

- Some candidates answered short-answer and brief explanation problems with too much writing. While this did not necessarily negatively affect their score for a specific question, the answers could have been shorter, more focused, and would have saved valuable time.
- Many candidates struggled to identify the correct situations when the McCarran-Ferguson Act would allow federal regulation to preempt state regulation.
- Many candidates struggled to identify examples of specific classes of assets, even though there were many options to choose from. Often when attempting to describe these assets, insufficient detail was provided (e.g, "Premiums that are 90 days past due").

- Many candidates could not correctly calculate IRIS Ratio 13 or identify trends that could distort results. Furthermore, they failed to identify additional analysis that could help evaluate deficiencies by line of business and alleviate a distortion.
- Many candidates struggled with Catastrophe Risk RBC charge calculations, including missing the correct contingent factors during calculation and identifying exemptions.
- Many candidates could not correctly calculate RBC R1 charge, including Bond Size Adjustment factor and Asset Concentration factor.
- Many candidates struggled to explain differences in balance sheet treatment of certain types of insurance/reinsurance between SAP and U.S. GAAP. Some could explain the SAP side but not the GAAP.
- Some candidates confused retroactive reinsurance with retrospective rated primary insurance.

## Exam 7 Specific Comments:

- In one item, a column was mislabeled as “parameters” when it should have been “premium”. Most candidates correctly assumed it was meant to be premium and were able to complete the problem and perform well. If candidates instead made an assumption to estimate premium and used that estimated premium to answer the item, they also would have received full credit.
- Many candidates didn’t know how to perform sampling from residuals, as described in the Shapland paper.
- Many candidates did not know how to calculate or maximize the MLE using a parameter estimate range, as described in the Clark paper.
- Many candidates had difficulty determining the impact on credibility as different parameters are changed, as described in the Brosius paper.
- Many candidates failed to identify the correct number of observations / parameters for different models to use in the AIC approximation formula, as provided in the Venter paper.
- Candidates had difficulty with questions covering the Taylor paper, especially practical applications covered in Section 3.4.

- Candidates should be specific when discussing residual plots, e.g. what parameter the residuals are plotted against and what pattern we would expect to see if assumptions of the model hold.

## Exam 8 Specific Comments:

- Candidates generally performed well in Section A but poorly in Section B overall.
- There were several comments related to ambiguity in wording for certain questions.
- Candidates should answer questions as accurately as possible based on the information provided. For two questions, multiple correct answers were accepted based on this candidate feedback.
- Candidates generally performed well on questions related to ASOPs with the exception of the concepts included in ASOP25, Section 3. For these types of questions, candidates are expected to draw from concepts specifically referenced in the ASOP rather than provide generic observations.
- Candidates performed well on questions related to Bailey & Simon., questions related to Mahler, and questions related to Couret & Venter.
- For GLM questions, candidates generally performed well. Candidates were generally successful at interpreting model output and assessing model fit, but they had more difficulty with data adjustments and considerations prior to fitting a GLM. Candidates also have trouble calculating model coefficients and related model outputs.
- Candidate performance was mixed on questions related to Holmes & Casotto. While candidates were able to demonstrate a general understanding of lasso credibility and how it compares to a traditional GLM, many candidates struggled with calculation questions on this topic. Candidates are encouraged to study the charts on Chapter 3 to familiarize themselves with graphical interpretations of model results and statistics.
- Candidates performed poorly on questions related to Bahnemann. While candidates did well on adjusting distributions for the effect of trend, many candidates struggled to demonstrate how various deductible options impact loss volatility. Readings from Bahnemann, Section 5.3 will help the candidates that have struggled in this topic.
  - In one question, candidates were required to calculate the limited second moment of a lognormal distribution. This formula was inadvertently not included on the formula sheet provided. The pass mark has been adjusted accordingly, as candidates are not

expected to memorize this formula.

- Candidate performance was mixed on Fisher et. al. topics.
  - Candidates performed very well at constructing a Table M.
  - Candidates struggled with calculations related to Table M<sub>B</sub> and Table L. As an example, refer to F19Q16, part a.
  - Candidates performed very well on questions related to Lee Diagrams.
  - Candidates performed well on questions related to experience rating, particularly with calculating experience mods for split and no-split plans.
  - Candidates struggled to calculate an efficiency test statistic. This question required many steps, and candidates struggled to set up the required framework and complete the calculation from start to finish. Some candidates reported issues with the PearsonVue spreadsheet's ability to refresh calculations after cell changes; the pass mark has been adjusted to reflect this technical difficulty. As an example, refer to F16Q11.
  - Several candidates commented that there was ambiguity in a question related to schedule rating. Graders agreed with this feedback, and the rubric was amended to accept multiple responses for this question.
  - Several candidates commented that there was ambiguity in a question related to the relative advantages and disadvantages of large deductible and retrospective rating plans. Graders agreed with this feedback, and the rubric was amended to accept multiple responses for this question.

## Exam 9 Specific Comments:

- Performance was less than expected on Domain A. Candidates did very poorly on the exposure curve question. A large number of candidates were unable to calculate a parameter of the exposure curve and left most of the question unanswered. Candidates should keep in mind that if they are unable to calculate a particular variable, they can assume a value and complete the question. Points will be deducted for this assumption but they may receive credit if they answer other parts of the question correctly.
- The exam contained a question in domain A that provided a loss listing with a loss that was after the as-of-date of the loss listing. This was not the intention of the question and as a result additional responses were accepted during the grading process.
- Performance was less than expected on Domain B. Candidates had difficulty calculating risk loads for reinsurance pricing.
- Performance was above expectation for domains C and D. Candidates performed particularly well on questions associated with allocating the cost of risk capital.