

CASUALTY ACTUARIAL SOCIETY



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2025

SYLLABUS OF BASIC EDUCATION



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REVISION HISTORY

Revision	Issue Date	Description of Revision
0	1/8/2025	Initial publication
1	3/12/2025	PCPA requirement date for ACAS changed from November 1, 2025 to January 1, 2026
2	4/17/25	CAS Institute (iCAS)/PCPA Waiver Update

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 more. Each candidate must read the entire *Syllabus of Basic Education* BEFORE beginning the application, registration, and payment processes for examinations.



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ANNOUNCEMENTS FOR 2025

New CAS Portal

The Casualty Actuarial Society (CAS) is excited to announce the upcoming launch of the CAS Portal, our new and improved e-commerce platform and user database. Designed to better serve the needs of the CAS community, the CAS Portal will provide a cleaner, more intuitive interface, advanced tools, and enhanced functionality to simplify your online interactions with the CAS. This includes registering for exams and events, paying dues, volunteering, and much more. Developed in collaboration with Cobalt, a trusted provider of Microsoft Dynamics-based systems, the CAS Portal will ensure advanced security, reliability and improved user experience for all members. The Portal is set to go live in late January 2025.

CAS Introduces Property and Casualty Predictive Analytics (PCPA)

Property and Casualty Predictive Analytics (PCPA) is a new, two-part requirement for the ACAS credential that focuses on predictive modeling and analytical skills. The first part will be a 2-hour, multiple-choice exam. The second part will be a project completed independently over a two-week period. Candidates who complete the current ACAS requirements before **January 1, 2026** will not be required to take PCPA. Beginning on **January 1, 2026**, both parts of PCPA will be required for all candidates seeking the ACAS credential. The exam will be available on an ongoing continual basis at Pearson VUE test centers. Candidates will be able to complete the project component during one of four quarterly windows. Please see the [PCPA section of the CAS website](#) for more information.

CAS to Increase Frequency of Examination Offerings Beginning in 2025 and 2026

The CAS is excited to announce a significant expansion in the frequency of its examination administrations starting in 2025.

2025

- MAS-I and MAS-II exams will be given three times in 2025: April/May, August, and October/November.
- Starting in 2025, Exam 7 will be offered twice a year: April/May and October/November.
- All other April/May and October/November offerings will remain the same.
- Starting in 2025, all CAS exams will be available in English and French for candidates sitting in Quebec.

2026

- Starting in 2026, MAS-I and MAS-II exams will be administered four times per year: January/February, April/May, July/August, and October/November.
- Starting in 2026, Exam 8 and Exam 9 will be administered twice per year: April/May and October/November.
- By April 2026, all CAS exams, except for 6I*, will be offered at least twice a year.

**6I will be offered once a year during the October/November exam administration and we will continue to explore the possibility of offering more frequent sittings of 6I in the future.*

The PCPA examination is available on-demand, with the project being administered quarterly.

Exam Offerings in Quebec

Quebec Bill 96 includes language requirements for conducting business within Quebec, which requires all educational transactions to be completed in French. The CAS now offers the following exams in English and Canadian French: MAS-I, MAS-II, 5, and 6C, 7, 8, and 9.



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Exam Waivers Available for Canadian Institute of Actuaries Candidates Pursuing Pathway 1

The CAS is pleased to announce that, following an extensive review and approval by our Executive Council, exam waivers are now available for Canadian Institute of Actuaries candidates pursuing Pathway 1 (University Pathway) toward the Associate of the Canadian Institute of Actuaries (ACIA) designation. This decision underscores our commitment to recognizing the rigor and relevance of your Canadian university education and supporting your professional growth and actuarial journey.

What Has Changed?

If you have completed the ACIA requirements for Pathway 1, including a qualifying university degree and the Capstone exam with the Short-Term section—you are now eligible for waivers for several key CAS Exam requirements: Exam 1, Exam 2, MAS I, and MAS II.

Under this new approach, eligible candidates will need to complete the following in order to also earn their Associates of the CAS designation:

- PCPA Exam and Project (Candidates who complete the current ACAS requirements before **January 1, 2026** will not be required to take PCPA)
- Exam 5 and Exam 6
- Professionalism Requirement: Candidates may fulfill their professionalism component by passing the CIA Professionalism Workshop, which will count toward this requirement.



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INTRODUCTION

Basic Education Overview for 2025

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)

Property & Casualty Predictive Analytics (requirement beginning **January 1, 2026**)

PCPA Exam	Property & Casualty Predictive Analytics Exam
PCPA Project	Property & Casualty Predictive Analytics Project

Course on Professionalism

FELLOWSHIP REQUIREMENTS

Fellowship requires all Associateship requirements plus the following:

Exam 7	Advanced Estimation of Claims Liabilities
Exam 8	Advanced Ratemaking
Exam 9	Risk Management for Actuaries



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CERA DESIGNATION REQUIREMENTS

The CERA designation requires all Associateship requirements plus the following:

Exam 7 Advanced Estimation of Claims Liabilities

Exam 9 Risk Management for Actuaries

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 to determine 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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Content Outline 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 to achieve this objective.

The Content Outline 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 each examination's Content Outline 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 Syllabi/Content Outlines does not imply that the CAS endorses the views, methodologies, or techniques therein.

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 January 2023. 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. Candidates may take the exams during the following windows in 2025: January 15 – March 15; 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.

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 of Basic Education*. Nevertheless, complete coverage of all readings listed in the particular exam Content Outline 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 Tasks of each exam's Content Outline. Thus, the candidate should expect that each exam will cover a large proportion of the Tasks and Content Outline readings, and that all of these will be tested at least once over the course of a few years.



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The Content Outline for each examination is defined in the form of Tasks and Readings. The Tasks 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 readings are recommended resources that support the Tasks 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 Tasks. It is intended that the readings, in conjunction with the material as outlined in the next section, will provide sufficient resources to allow the candidate to perform the Tasks. 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 DISCs that follow the topics contained in the individual courses.

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

Order of Examinations and VEE Topics

In the development of the Content Outline 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.

The CAS strongly recommends that candidates have passed MAS-I, MAS-II, and Exam 5 prior to taking the PCPA Exam and Project.

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 Tasks 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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SYLLABUS OF BASIC EDUCATION
2025
Introduction

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
Property and Casualty Predictive Analytics	MAS-I, MAS-II, and Exam 5
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



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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 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.

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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SYLLABUS OF BASIC EDUCATION
2025
Examination Schedule

EXAMINATION SCHEDULE FOR 2025

Exams for CAS DISCs through The Institutes®

TEST WINDOW	EXAM DATES	DURATION	EXAM REFUND DEADLINE
January - March Test Window	Jan. 15-March 15, 2025	2 Hours*	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 has not accessed 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) Refund credits are applied according to The Institutes cancellation policy. Contact The Institutes Customer Success Team at 800.644.2101 for more information.
April - June Test Window	April 15-June 15, 2025		
July - September Test Window	July 15-Sept. 15, 2025		
October - December Test Window	Oct. 15-Dec. 15, 2025		

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

April 2025 Exam Administration through Pearson VUE

EXAM	EXAM DATES	DURATION	REGISTRATION DEADLINE	REFUND DEADLINE
Exam MAS-I	April 21-30, 2025	4 Hours	March 25, 2025	April 1, 2025
Exam MAS-II	April 21-30, 2025			
Exam 5	April 15-21, 2025			
Exam 6-Canada	April 15-21, 2025			
Exam 6-United States	April 15-21, 2025			
Exam 7	April 15-21, 2025			
Exam 9	April 15-21, 2025			

Note: If a candidate observes a religious or national holiday during the exam window, CAS can extend their window by the number of holiday dates observed - up to a maximum of 4 days at the end of the exam window.



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SYLLABUS OF BASIC EDUCATION
2025
Examination Schedule

August 2025 Exam Administration through Pearson VUE

EXAM	EXAM DATES	DURATION	REGISTRATION DEADLINE	REFUND DEADLINE
Exam MAS-I	August 4-11, 2025	4 Hours	July 14, 2025	July 21, 2025
Exam MAS-II	August 4-11, 2025			

October/November 2025 Exam Administration through Pearson VUE

EXAM	EXAM DATES	DURATION	REGISTRATION DEADLINE	REFUND DEADLINE
Exam MAS-I	October 20-28, 2025	4 Hours	September 23, 2025	September 30, 2025
Exam MAS-II	October 20-28, 2025			
Exam 5	October 14-20, 2025			
Exam 6-Canada	October 14-20, 2025			
Exam 6-International	October 14-20, 2025			
Exam 6-United States	October 14-20, 2025			
Exam 7	October 14-20, 2025			
Exam 8	October 14-20, 2025			



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**SYLLABUS OF BASIC EDUCATION
2025
Examination Schedule**

Property and Casualty Predictive Analytics (PCPA)

The exam component of the Property and Casualty Predictive Analytics (PCPA) requirement will reopen for registration on February 2, 2025. The PCPA Exam will be available on an ongoing continual basis at Pearson VUE test centers. Candidates will be able to complete the project component during one of 4 quarterly windows. Please see the [PCPA page of the CAS website](#) for more information.

PROJECT START	SUBMISSION DEADLINE	GRADE RELEASE DATE
March 16	March 31	May 31
June 15	June 30	August 31
September 16	September 30	November 30
December 16	December 31	February 28/29

SP9 Exam Administration for CERA Designation

	EXAM DATE	DURATION	REGISTRATION DEADLINE	REFUND DEADLINE
April Administration	April 22, 2025	3¼ Hours	February 10, 2025	February 10, 2025
September Administration	September 18, 2025	3¼ Hours	July 7, 2025	July 7, 2025

Important Schedule Notes

For Exams MAS-I, MAS-II, 5 through 9, and the PCPA Exam, 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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SYLLABUS OF BASIC EDUCATION
2025
Exam Registration Information

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	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 . Questions may be directed to: CustomerSuccess@TheInstitutes.org	The exams are administered remotely. Details for the exams are available on The Institutes' website .



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SYLLABUS OF BASIC EDUCATION
2025
Exam Registration Information

Exam/Course	Administration	Filing of Applications and Deadlines	Tests Centers and Scheduling
Exams MAS-I, MAS-II, 5-9, and PCPA Exam	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>Register online via the CAS online portal.</p> <p>Payment (see Fees table below) must be made by credit card at the time of registration. 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>After registering with the CAS, candidates will receive an examination Authorization-to-Test (ATT) email from Pearson VUE, providing notification that they are now eligible to start the scheduling process.</p> <p>Using the link provided in the ATT email, candidates login to their Pearson VUE account (using their CAS website login information) to schedule a time and location to take the exam at one of the Pearson VUE Professional Testing Centers.</p> <p>Note: Candidates requesting exam accommodations will receive their ATT email once their accommodations have been approved.</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</p>



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SYLLABUS OF BASIC EDUCATION
2025
Exam Registration Information

Exam/Course	Administration	Filing of Applications and Deadlines	Tests Centers and Scheduling
Exams MAS-I, MAS-II, 5-9 and PCPA Exam (cont.)			<p>Customer Service phone number if the 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>



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**SYLLABUS OF BASIC EDUCATION
2025**
Exam Registration Information

PCPA Project	The PCPA project is available through CAS partner, The Institutes.	<p>Register online via the CAS online portal.</p> <p>Payment (see Fees table below) must be made by credit card at the time of registration. 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.</p> <p>Candidates will receive an email with project information from The Institutes at the beginning of the project window.</p>	The project is administered remotely. Please see the CAS PCPA webpage for more information.
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SYLLABUS OF BASIC EDUCATION
2025
Exam Registration Information

Course on Professionalism	<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 to receive credit.</p> <p>Note: <i>Candidates are eligible for the Course on Professionalism when they get close to meeting ACAS credential requirements, check the website for eligibility criteria.</i></p> <p>Canadian property and casualty (P&C) candidates wishing to obtain FCIA should complete the CIA Professionalism Workshop (PW). Credit for the CIA Professionalism Workshop taken after April 1, 2024 is eligible for COP credit.</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>Candidates are urged to register for this course as soon as they are eligible. Please see the CAS website for more information on registration eligibility.</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. More information can be found on the Course on Professionalism page of the CAS website.</p> <p>Facility information and course times are provided when registration for specific courses is announced.</p>
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SYLLABUS OF BASIC EDUCATION
2025
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 Filing of Applications and Deadlines column. 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.

2025 Examination Fees			Other Fees	
Examination	Candidates	Full-Time Students	Refund Administrative Fee (Exams MAS-I, MAS-II, 5 through 9, PCPA and SP9)	\$200
Exam MAS-I & MAS-II	\$550	\$440	No-show Fee	\$100
Exams 5, 6-Canada, 6-International, 6-United States, 7, 8, & 9	\$850	\$680	CAS DISCs: Contact The Institutes for fees that apply. Students are eligible for a 50% discount by completing a form on the Student Central website . Candidates who are not employed full-time can apply for the discount on the CAS website .	
CAS DISCs Retest*	\$475	\$475		
Property and Casualty Predictive Analytics (PCPA) Exam	\$300	\$240		
Property and Casualty Predictive Analytics (PCPA) Project	\$700	\$560		
Exam SP9	\$725	\$725		

*The first DISC exam attempt is included in the \$820 DISC fee.

Note: All examination fees are subject to change.

Actuarial Exam Support Program

The Actuarial Exam Support Program is a pilot program administered jointly by the Casualty Actuarial Society (CAS) and Society of Actuaries (SOA) to provide assistance to actuarial exam candidates who are most in need of support paying for exam registration fees and study materials, aiding and encouraging them in their actuarial journey. This reimbursement program is currently limited to students living in the United States or Canada, including asylum seekers and university students on an educational visa in the United States and Canada. This program is not designed for individuals employed full-time in an actuarial position.

Beginning May 1, 2024, for exams taken January 1, 2024 or later, the Actuarial Exam Support Program will cover reimbursement for up to four preliminary actuarial exams, (Exam 1, Exam 2 and up to two CAS pre-Associateship exams or DISC online courses), and candidates may request a study material stipend for use on their next exam with application for reimbursement. Candidates who have taken one of these exams, received a score of 4 or higher or a passing score for any DISC Course, and meet any one of the specified qualifications of need are eligible for the reimbursement or stipend. Information, including the full eligibility criteria and the application forms, can be found on the [Actuarial Exam Support Program](#) page of the [BeAnActuary.org](#) website.



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SYLLABUS OF BASIC EDUCATION
2025
Exam Registration Information

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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SYLLABUS OF BASIC EDUCATION
2025
Making Exam Registration Changes

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	Contact the sponsoring organization for information.	<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 has not accessed 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>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,5-9, PCPA, and SP9	<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 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>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 scheduled exam 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 in this <i>Syllabus of Basic Education</i> to avoid forfeiture of the exam fee.</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> <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 administration to another.</p>



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2025
Making Exam Registration Changes

Exam/Course	Rescheduling	Cancellations and Refunds
Exams MAS-I, MAS-II, 5-9, PCPA and SP9 (cont.)	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>Prior to Refund Deadline:</p> <p>Any candidate who registers for Exams MAS-I, MAS-II, 5 through 9, PCPA, or SP9 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 of Basic Education</i>. Refund requests must be sent via email to refund@casact.org. Candidates with a scheduled Pearson VUE appointment must cancel their appointment and 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 after the refund deadline 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 refund deadline found in this <i>Syllabus of Basic Education</i>.</p>



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Administrative Fees

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

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

- 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

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*
- A Candidate receives cancellation from Pearson VUE and for whatever reason does not want to reschedule and requests a refund*
- A Candidate has a documented medical or family emergency as described in the **Exceptions After the Refund Deadline** section in the preceding table*

*The candidate may receive a full refund in the three instances outlined above, whether before or after the refund deadline. In all other situations, candidates that cancel their examination after the refund deadline will forfeit their full exam fee.

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.



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Special Testing Arrangements and Accommodations

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

Examination questions and instructions for English Exams will be administered exclusively in English. Candidates must submit written responses in English; non-English responses will not be graded.

Examination questions and instructions for Canadian French Exams (offered for Exams MAS-I, MAS-II, 5-9) will be administered in Canadian French. A popup box with the English item counterpart is available. Candidates must answer the item in Canadian French and not in the pop-up box.

Candidates with a Disability or Condition

Candidates with formally diagnosed disabilities or conditions who need testing accommodations must indicate their request during registration and upload appropriate documentation from a healthcare provider. Documentation of previous accommodations in an educational program or work setting may be considered. The CAS strongly recommends that accommodation requests be submitted at the candidate's expense at least eight weeks prior to their exam for best appointment availability at Pearson Vue testing centers.

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.

Candidates who are Pregnant or Nursing

Candidates who are pregnant and/or nursing who need testing must indicate their request during registration. The CAS strongly recommends that candidates submit accommodation requests at least eight weeks prior to their exam for best appointment availability at Pearson Vue testing centers.

Candidates do not need to provide documentation for the following list of standard 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
- For candidates who are nursing only: A private space with an electrical outlet, that is not a restroom for lactating purposes and access to locker for necessary pumping equipment (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.

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

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

For Exams 1 and 2, contact the sponsoring organization.



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SYLLABUS OF BASIC EDUCATION

2025

Making Exam Registration Changes

Candidates Who Are Observing a Religious or National Holiday During the Exam Window

If a candidate observes a religious or national holiday during the exam window, CAS can extend their window by the number of holiday dates observed - up to a maximum of 4 days at the end of the exam window.

Candidates requesting an exam window extension must first complete their exam registration then submit a case for their request via the CAS online portal. The CAS strongly recommends that candidates submit extension requests at least eight weeks prior to their exam for best appointment availability at Pearson Vue testing centers.

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 Content Outline 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.

Item Types

Candidates may see the following item types in the CAS examinations. Candidates should become familiar with the item types provided on their exam Content Outline. Sample questions are available on the [Pearson VUE/CAS website](#).

- Multiple Choice - Multiple answer choices are presented after a problem with only one correct answer.
- Multiple Selection - Multiple answer choices are presented after a problem with more than one correct answer.
- Point and Click - An image is presented after a problem where the candidate must identify the correct area of the image by clicking on the correct location in the image.
- Fill in the Blank - One or more blank sections are presented after the problem or within a statement where the candidate must input the correct response(s).
- Matching - Content columns presented after a problem where the candidate must correctly match content from one column to another.
- Constructed Response - Items without any Answer Option are presented, in which the response area is left blank after a problem. These open-ended questions require candidates to construct and develop their own answer.
- Spreadsheet - Spreadsheet-type items are displayed to the candidate in a spreadsheet format and candidates can make use of most spreadsheet functions. Please review the testing guide prior to sitting for your exam to note any differences between the Pearson Vue testing environment and common spreadsheet software (e.g., Excel, Google Sheets).

Exam Cognitive Level

Candidates should become familiar with the cognitive levels provided on their exam Content Outline.

The admissions process is intended to identify candidates who have demonstrated sufficient mastery of the Tasks 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



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2025
Preparing for Your Exam**

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- 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 Content Outline 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.

Content Outline Updates

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

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 Content Outline.

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 January for the following April/May examinations and July 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 via a link on the exam's Content Outline.

CAS DISCs

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

Practice Exams

CAS offers practice exams for the MAS examinations. The practice exams, which consist of new and original questions developed exclusively for CAS by The Infinite Actuary, ACTEX, and Coaching Actuaries, have 45 multiple choice questions and take place in an un-proctored Pearson VUE testing environment with a 4-hour time limit. The questions were vetted by a task force of CAS member volunteers to ensure the quality of the questions selected for inclusion. 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 October/November 2020 exam administration, will be available to candidates for study purposes, providing a significant number of problems to work through for existing Content Outline material (see Past CAS-Administered Examinations, below). As new material is added to the Content Outlines, the CAS will publish sample questions and answers to assist candidates in understanding how the new material may be tested on an exam.

The Sample Item Types Demo which is available on the [Pearson VUE/CAS website](#) is intended solely to demonstrate the functionality and features of the Pearson VUE exam software. The questions may not accurately reflect the depth or scope of the actual exam content. Please use the demo for understanding how to navigate the software, submit answers, and utilize available tools. Questions and solutions are not actual exam questions.

Candidates can use this resource to practice using the features and functions of the Pearson VUE computer-based testing environment such as the Scratch Pad and spreadsheet functionality, as well as to review the different Item Types (matching, multiple choice, etc.) Candidates should refer to their exam Content Outline for a list of the Item Types that may appear on their exam.

Past CAS-Administered Examinations

In referring to previously administered exams, candidates should keep in mind that the questions were based on the Learning Objectives/Tasks in effect for that particular examination and may not reflect the current Tasks. 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 October/November 2020** can be found as follows:

Exams MAS-I and MAS-II

Copies of Exams MAS-I and MAS-II administered before October/November 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 Domains.

[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 October/November 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

DISC Examinations are taken remotely. The Institutes recommends candidates prepare for their exam by ensuring they have access to the following for their exam:

- A quiet testing space free of distraction or interruption.
- A reliable internet connection.
- An internet-connected device with Chrome, Edge, Safari, or Firefox browser.

Candidates may visit [The Institutes' Exam Information page](#) for more information.

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

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 and items listed on the [Pearson Vue Comfort Aid List](#). This includes all bags, books, notes, phones, writing instruments, food, beverages, watches, and wallets (additional items may be allowed for candidates with a disability or condition who request and are approved for an exam accommodation). 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.



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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 or they are taking a Canadian French Exam (see Languages Other Than English under Special Testing Arrangements and Accommodations section).
- Candidates will not have access to either their Pearson VUE spreadsheets, or their laminated spiral notebooks after 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. There will be one 15-minute break where the exam clock will be stopped. However, keep in mind that for any additional 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 ensure 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

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 candidate responses 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 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 meet 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 the exams from the series and to finalize the passing scores.

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.



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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 Content Outline for each exam 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 Tasks and his or her required level of capability of accomplishing specified learning outcomes.

Non-Spreadsheet & Non-Constructed Response Test Items on CAS-Administered Examinations

As part of the input to the pass mark determination process, a modified Angoff passing score study is performed, whereby a panel of experts in the subject material is convened to review the items. 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 with the material will pass.



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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.

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 DISC exams 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 Institutes' website (<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.**

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.

PCPA Exam

The PCPA exam is 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 may log in to their account on the CAS portal to access their grade. A score report will be available for candidates who did not pass the exam.

Exams MAS-I, MAS-II, 5-9, and the PCPA Project

Candidates will be notified by email that their exam or PCPA Project 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 not mailed to candidates.

Candidates for Exams MAS-I, MAS-II, and 5-9, and the PCPA Project who do not pass the exam will receive a score report.



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Candidate Feedback and Candidate Grievances

Overview

Candidates have the opportunity to provide feedback on potentially defective questions during the examination itself as well as immediately after submitting their exam. If a candidate has a concern unrelated to the content of the exam itself, they may submit a grievance within 5 business days of their exam date.

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. Flagging items using the **Flag for Comment** feature during the examination within the Pearson VUE software. Note: Candidates should minimize the time spent offering feedback in this manner so as to not spend valuable exam time writing highly detailed feedback.
2. Completing the **Post-Exam Questionnaire** within the Pearson VUE software to provide comments on the exam items and exam administration immediately after the exam.
3. 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 exam's Content Outline 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, etc.)	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 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.



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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 on the CAS website](#). 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

Candidates will receive an automatic reply that their grievance has been successfully submitted. 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.



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SYLLABUS OF BASIC EDUCATION 2025 After 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; the PCPA Exam and Project (beginning **January 1, 2026**); 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 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 be designated as a Fellow of the Casualty Actuarial Society (FCAS). Candidates for Fellowship who are not already Associates (ACAS) may not use the "FCAS" designation until 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 page of the CAS website](#). 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 *Candidate eNewsletter* 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 Content Outlines 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 Content Outlines as well as 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, Content Outline 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 Content Outline 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/Content Outlines and examinations:

- The responsibility for each CAS Examination Content Outline is assigned to an Examination Part Working Group that reviews the individual exam Syllabi/Content outlines 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 CASExams@casact.org.
- 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 are independent experts from the academic community assist some part working groups. A bias review is also conducted.



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- Each examination is drafted by the responsible Examination Part Working Group to test candidates' knowledge of the items listed in the Content Outline 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 Content Outline. 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 revises the study material on an annual basis. Occasionally, a major topic will be added to or deleted from the Content Outline. A major topic is defined as a series of Tasks 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 will usually 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 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 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.

Credit Prior to January 1, 2018*	Credit in Education Structure Implemented in July 2018
Exam S	Exam MAS-I

Credit Prior to July 1, 2018**	Credit in Education Structure Implemented in July 2018
Exam 4	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 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.



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**SYLLABUS OF BASIC EDUCATION
2025
Exam Governance**

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 Content Outline 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 effective July 2018 – December 2023.

Credit Prior to July 1, 2018	Credit in Education Structure effective July 2018 – December 2023
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 Tasks 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 Task that is covered in the CAS Content Outline for the particular exam in order to consider a waiver and that other Tasks 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 CAS DISCs, 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.

Starting in 2025, candidates who have completed the ACIA requirements for Pathway 1— including a qualifying university degree and the Capstone exam with the Short-Term section—are eligible for waivers for CAS Exam 1, Exam 2, MAS I, and MAS II.



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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 Content Outline 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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SYLLABUS OF BASIC EDUCATION
2025
Exam Governance

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 Content Outline 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 recognizes 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 (7/1/2018 – 12/31/2023)
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 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 S 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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SYLLABUS OF BASIC EDUCATION
2025
Exam Governance

Important Notes:

- *The Content Outline 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.*

Exam 2

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 October/November 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

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.

Individuals who pass the CAS Institute (ICAS) CSPA Exam 3 Predictive Modeling – Methods and Techniques and the CSPA Case Study Project are eligible for a waiver for the PCPA exam and project. In order to be eligible for this waiver, candidates must pass CSPA Exam 3 and not obtain credit through an exam waiver.

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.

Data and Insurance Series Courses (DISC) and VEE

Data and Insurance Series Courses (DISC): 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.

Candidates who pass CSPA Course 2 (Data Concepts and Visualization) be eligible for a waiver for CAS course Disc DA.



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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 of Basic Education*.

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 the exam/course 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.