

FUTURE FELLOWS

March 2025, Volume 31, No. 1

Produced by the Candidate Advocate Working Group (CAWG)

ACAS Requirement Changes: What You Need to Know About PCPA

By Jessica Ackley, ACAS

In 2023, the CAS announced a new ACAS requirement called Property & Casualty Predictive Analytics (PCPA). While the initial deadline to earn the ACAS credential without taking PCPA was announced as November 1, 2025, the CAS recently decided to extend this deadline to January 1, 2026. **This means that to earn your ACAS without taking PCPA, you must have each of the current ACAS requirements on your transcript prior to January 1, 2026.** The last opportunities to earn credit for each of the current ACAS requirements will be the:

- October 2025 sitting for MAS-I, MAS-II, 5, and 6.
- October – December 2025 DISC window.
- December Course on Professionalism sessions.

Additionally, the “session” date on your CAS transcript for the VEE’s must be prior to January 1, 2026.

If you are trying to meet this deadline, you are strongly encouraged to:

1. Ensure both the VEE-Economics and VEE-Accounting and Finance credits are on your CAS transcript **as soon as possible**. This will help ensure your transcript lists a “session” date prior to “1/1/2026.” **Do not wait until the last minute to take or request them;** allow plenty of time for the CAS to process your credit in case they need to reach out to you with questions. More information about earning and applying for your VEE credits can be found here: <https://www.casact.org/exams-admissions/applying-vee-credit-through-cas>.
2. Download your CAS transcript and use the checklist table below to verify all of your credits are listed.

✓	ACAS Requirement	Transcript / sitting date
	Exam 1/P	Prior to 1/1/2026
	Exam 2/FM	Prior to 1/1/2026
	VEE-Economics	Prior to 1/1/2026
	VEE-Accounting and Finance*	Prior to 1/1/2026
	DISC DA**	October – December 2025 sitting
	DISC RM	October – December 2025 sitting
	DISC IA	October – December 2025 sitting
	Exam MAS-I*	October 2025 sitting
	Exam MAS-II*	October 2025 sitting
	Course on Professionalism	December 2025 courses
	Exam 5	October 2025 sitting
	Exam 6	October 2025 sitting

- To download your transcript: log in to the new CAS Portal → *Home tab* → *Administrations* section → *Review My Results* → *Download Transcript* button.
- If you have any concerns with your transcript, create a “case” in the new CAS Portal: log in to the new CAS portal → *Help tab* → *My Cases / Create* button → select the applicable “Exam Credit” category.

*For MAS and VEE credit transition rules, see: <https://www.casact.org/exams-admissions/transition-rules>.

**If you have credit for Exam 3F/IFM, you do not need credit for DISC DA: <https://www.casact.org/article/cas-announces-chang->

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Calendar of Events

CAS Spring Meeting

Toronto, Ontario, Canada
May 4–7, 2025

Seminar on Reinsurance

National Harbor, MD (Washington DC Metro Area)
June 4–6, 2025

Casualty Loss Reserve Seminar & Workshops

Philadelphia, PA
Sept. 8–10, 2025

CAS Annual Meeting

Austin, TX
Nov. 9–12, 2025

Learn More and Register at casact.org/calendar



Meet the New CAS Portal!

By Matt Davis, ACAS

You've been asking for it, and it's finally here—the CAS Portal! The CAS Portal delivers an improved user experience for members and candidates, with completely revamped profiles and enhanced accessibility.

The site is built by Cobalt and is now more secure due to implementation of multifactor authentication. When you first create your account on the CAS Portal, the site will take you through several prompts to verify the information that was stored on the old site. This will give you a chance to update information in your profile, including contact info, work experience, addresses, and communication preferences. Among other increased security preferences, you can now decide to hide certain information, including exam history, from the public directory.

Users can easily view their attestations and membership status on the homepage, which lists the dates of your membership, last renewal, and expiration. The homepage also provides information on other memberships that you may be eligible for, as well as direct links to the application for each membership. There is also a section on the homepage that lists all upcoming events for the Society.

Exam candidates can seamlessly register for exams under the "Administrations" banner. By selecting "Register for an Exam," users will be taken to a list of all exams currently offered during the sitting, as well as the registration deadline and window for the sitting of each exam. Selecting the exam will take you to the checkout page. Once payment is completed, you are registered for the exam. You will receive an automated email to select the date and time for the registered exam on the Pearson VUE website. It is very simple to add exam accommodations during the registration process on the CAS Portal. As in the past, you will still select exam location and time during the window on the Pearson VUE site. Under "Administrations" in the CAS Portal, selecting "View My Upcoming Exam" will show your registered exam and provide a convenient link to your exam on Pearson VUE. "Review My Results" will take you to a comprehensive list of all the exams you've taken, pass or fail, over your entire career. You can also access your transcripts on this page.

On **Events**, you will find a calendar showing all upcoming



CAS webinars and meetings. Just select an event on the calendar and follow the prompts to register. Events can also be seen under "Upcoming Events" on the homepage. If you want a colleague to join you, add them as an additional attendee during the registration process. This is a new feature in the CAS Portal.

The **Bookstore** is where you purchase CAS products, such as Study Kits and Monographs.

The **Orders** tab shows all the orders that you have placed through the CAS, including exams, meetings, COPs, dues, etc. This is also where you can pay your annual dues.

The new CAS Portal lets users submit and track customer service requests under the **Help** tab. This is where you can request help with exam waivers, VEE credits or missing exam credits. If there are any issues with your profile, please use this service to notify the CAS. Exam window extensions for religious holidays can also be filed here.

The **Volunteering** tab is an easy way to look for open volunteer opportunities and to view the status of your current and past volunteer assignments. You can view pending volunteer assignments and update your volunteer interests. A detailed list of all volunteer groups and their descriptions is available under "All Volunteer Groups."

The new CAS Portal significantly improves the CAS member experience and offers a more intuitive user interface, with additional tools and security preferences. Registering for exams and staying up to date on everything related to the Society has never been easier. [f](#)

Meet the New CAWG Candidate Representatives and Member Volunteers

By Stephanie Litrenta, CAE, CAWG Staff Chair

A big welcome to our newest Candidate Advocacy Working Group (CAWG) volunteers – four candidate representatives and six credentialed CAS members! These dedicated individuals work together to advocate for candidates and enhance the candidate experience within the CAS. Whether they are actively taking CAS exams or have earned their credential, all CAWG members play a vital role to support and elevate the candidate experience. If you'd like to get involved, candidates can apply each summer, and CAS members can express interest through the CAS VIP Survey. Have feedback or ideas? Reach out anytime at CAWG@casact.org!

New Candidate Representatives



Alex Morakis

Alex Morakis is joining the CAWG as his first experience volunteering with the CAS. Most notably, he is excited to advocate for a better candidate experience, support candidates throughout the exam process and provide valuable candidate feedback on changes occurring within the CAS. Morakis graduated in 2022 from the University of Manitoba in Winnipeg, Canada, with a Bachelor of Commerce, majoring in actuarial mathematics. He is working on finishing Exam 6C to achieve his ACAS credential. He is a senior actuarial analyst at Aon in Toronto, Canada, where he works with reinsurance brokers and clients to develop and optimize reinsurance programs within Canada and the Caribbean. His favorite hobbies are exploring new restaurants, watching live sports and travelling.

Chris Lepore has taken his first step into volunteering with the CAS. He is excited to be in a position to help others and is looking forward to seizing any opportunity to enhance the candidate experience. Lepore graduated from the University of Connecticut (roll 'Skies!) with degrees in actuarial science and finance and earned a graduate certificate in leadership and public management. During his time at UConn, you may have seen him running around campus, as he spent five years competing in the NCAA on the cross country and track and field teams. Now Lepore is in his first year of Travelers' Actuarial Leadership Development Program, where he is currently working on the workers compensation product development team. Once 5 p.m. hits, he loves spending time outside, rooting for the Mets, playing Settlers of Catan and deciding which dogs he'll rescue once he has the time for them.

Jason Rutten graduated from the University of Minnesota in 2015 with a degree in mathematics, and has since worked in many different



Chris Lepore

fields before finally landing in the actuarial group at Travelers in 2021. He currently supports small commercial auto as a senior actuarial consultant. He joined the CAWG hoping to meet other actuaries and to have a positive impact on the candidate experience. He is passionate about helping others find career success, especially people struggling to change careers. Jason is working towards his final ACAS requirement of Exam 6 this spring. When he isn't studying, he spends time officiating high school football and basketball, practicing piano and pipe organ and exploring his home state of Minnesota and his fiancée's home



Jason Rutten

country of Mexico with his two sons and golden retriever.



Kathleen Smolak

Kathleen Smolak chose the CAWG as her first CAS volunteer role. She is excited to help other candidates as they pursue their designations. Smolak holds degrees in mathematics and economics and has previously worked for Mercer and the Massachusetts public retirement system. She currently works in pricing and financial reporting as an actuarial analyst for Arbella Insurance Group. In her free time, Smolak enjoys knitting, baking, hiking and video games.

New CAWG Members

Eugene Itskovich, FCAS, is no stranger to volunteering with the CAS. He brings several years of experience as an admissions volunteer in addition to his role with the CAWG. Itskovich earned his FCAS designation in 2018 and is currently a senior actuarial analyst at State Farm, working in the Business Lines Pricing area. He holds a degree in actuarial science from the University of Illinois at Urbana-Champaign and a Master's in analytics from Georgia Tech. Outside of work, Itskovich enjoys spending time with his wife – also an actuary at State Farm – and their child, dog and cat. When he's not busy with family or work, you can likely find him on the tennis court.



Eugene Itskovich

Kayla Bellody, ACAS, earned her ACAS in the summer of 2024 and was excited about becoming more involved in the CAS. The CAWG was the perfect opportunity to do so. She graduated from Bentley University in 2021 with a Bachelor of Science in data analytics and business studies, accompanied by two minors in actuarial science



Meet the New CAWG

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and computer information systems. Bellody is a current participant in Liberty Mutual's Actuarial Development Program, on her final rotation working on home state indications. She also has experience in casualty reserving and personal lines analytics. Bellody has been a strong advocate for advancing diversity, equity, inclusion and accessibility throughout her academic and professional careers and is looking forward to expressing that as she begins volunteering for the CAS. When she is not working (or studying), Bellody enjoys baking, reading and trying new restaurants around Boston.



Kayla Bellody

environmental engineering, specializing in water quality and distribution systems. Currently, Liping is an associate actuary at North Star Mutual Insurance Company in Minnesota, where she focuses on reserving, enterprise risk management (ERM) and predictive modeling. Outside of work and studying, Yang enjoys spending time with her husband and their two daughters, as well as reading, gardening and exploring the outdoors whenever possible.



Liping Yang

Kinsey Turk, ACAS, has been volunteering with the CAS since her college days, starting as a CAS Student Ambassador. After earning both her bachelor's and master's degrees in actuarial science from Arizona State University in May 2021, she joined Allstate under the pricing team and became a three-time mentor for the Student Central Summer Program. In 2024, after attaining her ACAS designation, Turk joined the CAWG to help shape the exam process for *Future Fellows* such as herself. Her commitment to the profession extends beyond the CAS – she serves as president of the Casualty Actuaries of the Desert States (CADS) and contributes to the Network of Actuarial Women and Allies (NAWA) on the measurement and reporting committee. She also remains deeply engaged with ASU's actuarial science program, moderating young professional panels, present-



Kinsey Turk

ing to actuarial classes, and serving on the advisory board. Outside of work, Turk enjoys reading, knitting, taking Pure Barre classes and doting on her three cats.

Liping Yang, ACAS, is excited to join CAWG for her first volunteering experience with CAS. She is looking forward to enhancing the candidate experience and advocating for those currently going through the exam process. A career changer, Yang previously worked in



Matthew Davis

Matthew Davis, ACAS,

joined the CAWG to help improve candidate experience with exams and increase transparency between candidates and the exam process. This is his first volunteer position with the CAS after getting his ACAS in July 2024. Davis graduated from Temple University in 2018, majoring in actuarial science. Davis has been with TMNAS for over 5 years, serving on a variety of teams, where he currently is pricing workers compensation. In his free time, he enjoys working out, gaming, listening to music and playing with his English bulldog Archibald.

Peter Bolgert, ACAS, was inspired to join the CAWG after witnessing their efforts during the May 1 administration. He is honored to represent candidates and bring their feedback to the CAS. He studied physics and mathematics at Marquette University and then spent a number of years working as a teacher. After taking a few exams, he was able to transition into an actuarial career. Bolgert has worked at Acuity Insurance since 2022, mostly in commercial auto pricing. He lives in Milwaukee, Wisconsin, with his fiancée and their dog. Outside of working and studying, he enjoys running, chess and other board games. [f](#)



Peter Bolgert

ACAS Requirement Changes

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[es-2023-credentialing-requirements](#).

Below are some common questions about the January 1, 2026 deadline. For more general information about PCPA, visit: <https://www.casact.org/exam/property-casualty-predictive-analytics-pcpa>.

Q: If I earned a VEE credit before January 1, 2026, but I didn't request credit from the CAS / the credit wasn't processed before January 1, 2026, will I have to take PCPA?

A: **Yes.** As stated above, your transcript must list both VEE credits prior to January 1, 2026. Please be sure to earn your VEE credits and verify they are on your transcript as soon as possible if you are trying to earn your ACAS before the deadline.

Q: If I meet each of the current ACAS requirements before January 1, 2026 but fill out the ACAS application after January 1, 2026, will I need to take PCPA?

A: **No.** The CAS will be looking at the credit/session dates, not the ACAS application submission date. Note that the ACAS application can be found at: <https://www.casact.org/membership/individual-membership/associate-membership>.

Q: If I earn my ACAS before the deadline, is there a chance I will have to take PCPA to earn my FCAS later?

A: **No.** As long as candidates meet the January 1, 2026, dead-

line for fulfilling the ACAS requirements without PCPA, they will not be required to take PCPA to earn their FCAS.

Q: What if I have all of the requirements but am not able to go to the Course on Professionalism sessions in or before December 2025?

A: **The December 2025 Course on Professionalism sessions will be the last scheduled opportunity for candidates to earn COP credit before the January 1, 2026 deadline.** If you do not go to the Course on Professionalism in December 2025 or prior, you will be required to take PCPA to earn your ACAS. Note that the CAS offers courses to candidates based on exam priority, which is why it is also critical to ensure your exam credits / waivers and VEE's are on your CAS transcript as soon as possible. For additional information about the Course on Professionalism, please visit the [COP webpage](#).

Q: Are there any available waivers for PCPA?

A: **Yes.** Candidates who pass CSPA Course 3 Predictive Modeling – Methods and Techniques and the Case Study Project are eligible for a waiver for the PCPA exam and project. Candidates must specifically take and pass CSPA Course 3 and not obtain credit for CSPA Course 3 through another exam waiver.

If you have any further questions, please email: casexams@casact.org. **fr**

What Is the CAS Syllabus of Basic Education?

By Mindy Moss, FCAS, CAWG Volunteer Chair

At just 49 pages, the CAS Syllabus of Basic Education contains a plethora of useful information. It covers exam registration, the frequency of exams, and even what candidates should do when they encounter an item that may be defective. Despite the wealth of knowledge within this document, many candidates haven't read it. When you have hundreds, if not thousands, of pages of source material to read, it makes sense that you wouldn't want to read 49 more pages.

To help candidates quickly find information in the Syllabus of Basic Education, check out some of the helpful topics the Syllabus covers, along with the page number (based on the [2025 Syllabus of Basic Education](#)).

- Announcements for the new year (p. 3–4)
For 2025, this highlights the New CAS Portal, increased exam frequency and the new PCPA requirement.
- Requirements for ACAS, FCAS, and CERA Designations (p. 5–6, 39)
- CAS DISCs (p. 7)
- Order of Examinations and VEE Topics (p. 8–9)

There's a nice table on the second page that highlights any assumed prior knowledge for an exam.

- CAS Code of Professional Ethics for Candidates (p. 10)
- Exam Schedule (p. 11–13)
- Exam Registration Information (p. 14–18)

This section includes deadlines and test center information.

- Exam Fees (p. 19–20)
There is information here on the Actuarial Exam Support Program and the Fee Discount Program in Qualified Countries.
- Making Exam Registration Changes (p. 21–23)
- Special Testing Arrangements and Accommodations (p. 24–25)
There are instructions on how to request accommodations for languages other than English, for candidates with a disability or condition, for candidates who are pregnant or nursing and for candidates who are observing a holiday during the exam window.
- Preparing for Your Exam (p. 26–27)
This section covers the different item types in an exam and

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Wildfire Risk in California: Challenges and Opportunities for Actuaries

By David Idoux, FCAS

As actuaries, it's all too easy to lose sight of the bigger picture. Too often pricing analyses or catastrophe risk projections are just numbers in a spreadsheet. It takes intentional effort to keep in mind the real-world implications of our decisions. Events like the Southern California wildfires highlight the critical role of property insurance in our society. On the other end of that spreadsheet is a family who has lost everything. People woke up one morning to witness an apocalyptic inferno raging around them. Those people depend on the insurance industry to be there during their time of need. Each of us should keep in mind the human element of this catastrophe as we move into the future.

In January 2025, a series of wildfires raged across Southern California. Fueled by drought conditions and hurricane-force Santa Ana winds, these wildfires have killed at least 29 people, damaged or destroyed at least 16,000 structures and forced the evacuation of more than 200,000 people. Two of these fires, the Palisades Fire and the Eaton Fire, are thought to be the third and second most destructive fires, respectively, in the history of the state. But how did we get here, and what can be done moving forward?

The property insurance marketplace in California has faced significant pressure in recent years as rising loss ratios and more frequent catastrophes plague insurers' balance sheets. Furthermore, lengthy approval timelines at the California Department of Insurance (CDI) make it difficult for insurance companies to take appropriate corrective action via rate filings. As a result, seven out of the top 12 insurers by market share have made efforts to reduce their exposure in California over the past four years, in part due to increased wildfire risk. State Farm General, the largest insurer in the state, announced in 2023 that it would stop writing new business in California due to increased costs. In the summer of 2024, it began non-renewing 72,000 policies statewide, with 1,600 located in Pacific Palisades. This reduction in coverage by market leaders has corresponded with a steep increase in exposure for the FAIR plan, the state-sponsored insurer of last resort. From 2020 to 2024, residential exposure has nearly tripled from \$153 billion to \$458 billion.

In response to these pressures, the CDI issued a new regulation on January 15, 2025, that for the first time allows companies to use catastrophe models in pricing. It also permits them to include the net cost of reinsurance in the calculation of insurance premiums. However, it also requires the companies to offer coverage in certain high-risk ZIP codes. Permitting the use of catastrophe models will allow insurers to be more forward-looking in their rates, and allowing for the cost of reinsurance to be reflected in premiums should result in more price stability. However, the CDI has also announced a mandatory moratorium on cancellations and non-renewals in regions affected by the fires. This includes non-renewals issued by insurers up to 90 days prior to the start of the fires. The net impact of these rule changes remains to be seen. However, on February 3, 2025, State Farm General filed for an emergency rate increase of 22% on homeowners policies.

Such a rate increase would only be justified if it passes scrutiny under California Proposition 103. This ballot initiative, passed in 1988, requires that the Department of Insurance review and approve rates submitted by insurers before they take effect. It also made the California Insurance Commissioner an elected position, rather than a governor-appointed position. Under the proposition, rate hearings can be held to review a proposed increase, which are open to the public. This regulatory structure makes rate increases particularly controversial. An LA-based consumer watchdog group disputed that the rate increase was necessary, pointing to the financial strength of State Farm General's parent company State Farm Mutual. They note State Farm Mutual's \$134 billion policyholder surplus and point to State Farm General's \$1.4 billion of underwriting profit from 2020 to 2023. In a statement on the proposal, State Farm noted the deterioration of its capital base after paying out over \$1 billion in recent wildfire claims. It also pointed out that over a longer time horizon of nine years, State Farm General has actually accumulated over \$5 billion in cumulative underwriting losses.

While rate adjustments help insurers manage financial risk, they do little to address the underlying factors driving wildfire loss. To create a more sustainable insurance market, efforts must also focus on reducing the actual exposure to fire damage. As such, risk reduction and mitigation efforts are important ways for California to manage its exposure to wildfire risk going forward. These efforts require coordination across all levels of government, working hand in hand with private entities, including insurers.



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Wildfire Risk in California

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At the local level, urban planning and community-level engagement are critical for getting serious risk reduction efforts off the ground. Mandating changes to zoning or building codes can significantly reduce the potential damage to a structure. Home hardening efforts at the community and individual level can significantly reduce the potential damage to an individual structure as well as the spread of flames to other structures. This involves taking proactive steps to create a more fire-resilient space in and around the home. Examples include:

- Removing small combustibles within five feet of the residence.
- Replacing shingle roofs with Class A fire-rated roofs.
- Replacing combustible fencing with noncombustible options (particularly the first five feet).
- Installing aluminum metal mesh window screens to increase ember resistance and reduce radiant heat exposure.

At the state level, laws have been passed concerning vegetation management and assisting communities in home hardening, but more can be done to streamline full adoption. Coming up with innovative programs such as grants for home hardening and community preparedness can do a great deal to mitigate the impact of future fires. Then, in partnership with insurers, the state could offer

expedited approval of rates that provide discounts for these structural enhancements, which will further entice homeowners to make a change.

Collaboration between the private and public sectors will be paramount to making the most of mitigation efforts. While the cause of these recent fires is still being determined, the Camp Fire in 2018 was caused by faulty power lines. Modernization of power lines and other components of the electrical grid has a part to play in reducing ignition risk. Ensuring that firefighters are trained in early detection and deployment can improve response time and reduce the chance of spread. Even technology companies have a role to play through the development of aerial imagery and AI-assisted early detection. Looking to the future, it's clear that wildfire risk, exacerbated by climate change, threatens the long-term future of the California marketplace. Successful strategies to mitigate and price for wildfire risk will be the key in determining whether insurers can regain profitability in the state. As such, actuaries have an important role to play in influencing the direction of this marketplace. The changing landscape underscores the need for cross-disciplinary knowledge to ensure that we make the best possible decisions for our policyholders. **f**

The Candidate Advocate Working Group Mission

The Candidate Advocate Working Group (CAWG) focuses on issues of importance to candidates who are pursuing CAS designations. It serves as a direct point of contact for candidates to engage with the CAS and admissions working groups by sharing their thoughts and feedback. The CAWG also supports candidates' career advancement by advising candidates of resources available to them. The working group utilizes various communications tools, such as the quarterly *Future Fellows* newsletter, to engage candidates and provide information on topics of importance. Candidates may contact the Candidate Advocate Working Group at CAWG@casact.org. The Casualty Actuarial Society is not responsible for statements or opinions expressed in articles, discussions or letters printed in *Future Fellows*.

FUTURE FELLOWS

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

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Presorted Standard postage is paid at Lanham, Maryland.

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

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ISSN 1094-169-X



What Is the CAS Syllabus of Basic Education?

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- describes the various Bloom levels for questions.
- Study Resources (p. 28–29)
There is information here on Sample Exam Questions, including links to exams from 2020 and earlier.
- Exam Day (p. 30–33)
This chapter includes exam day policies and the CAS Examination Discipline Policy.
- Scoring of Examinations (p. 34–36)
Find some incredible information on how exams are scored, how the final pass mark is determined and how ambiguous or defective questions are handled. If you ever have questions about exam scoring, this is the place to start!
- Candidate Feedback and Candidate Grievances (p. 37–38)
There are excellent resources in this section
- on how to flag questions that may be defective and how to submit a candidate grievance.
- Exam Governance (p. 40–41)
This section highlights the different CAS volunteer groups associated with exams, including the Candidate Advocate Working Group and the Syllabus & Examination Working Group.
- Transition Programs (p. 42–43)
This covers how the CAS will reward credit for prior examinations. For example, if a candidate received credit for Exam S prior to 2018, they would earn credit for MAS-I.
- Waiver of Examinations (p. 44–49)
If you've ever had questions about any of these topics, I highly recommend you read through the Syllabus of Basic Education. There's something to learn whether you're studying for MAS I or Exam 9. 

