

**In the CAS and SOA,
Exam Parts
1, 2, 3F & 4
are the same.**

CAS Exam 1 = SOA Course P
CAS Exam 2 = SOA Course FM
CAS Exam 3F = SOA Course MFE
CAS Exam 4 = SOA Course M

Exam 3L is similar to SOA Exam MFE;
both deal with life contingencies.

CAS Actuarial Examinations

Basic Education Exams

Exam Topic

- 1 Probability
- 2 Financial Mathematics
- 3 Actuarial Models
 - 3F - Financial Economics
 - 3L - Life Contingencies and Statistics
- 4 Construction and Evaluation of Actuarial Models

CAS Actuarial Examinations

Associate Level Exams (Current)

Exam Topic

- 5 Introduction to P&C Insurance and Ratemaking
- 6 Reserving, Insurance Accounting Principles, Reinsurance, and Enterprise Risk Management
- 7 Law, Regulation, Government and Industry Insurance Programs, Financial Reporting and Taxation (U.S. or Canada)

CAS Actuarial Examinations

Associate Level Exams (beginning in 2011)

Modules (Internet-Based Courses)

- 1 Introduction to P&C Insurance, Ratemaking, and Insurance Operations
- 2 Law, Regulation, Insurance Accounting Principals, and Reinsurance

Exam Topic

- Basic Ratemaking and Reserving
- Law, Regulation, Government and Industry Insurance Programs, Financial Reporting and Taxation (U.S. or Canada)

CAS Actuarial Examinations

Fellowship Level Exams

(structure beginning in 2011)

Exam	Topic
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- | | |
|---|---|
| • | Investments and Rate of Return |
| • | Advanced Reserving, Reinsurance, and Enterprise Risk Management |
| • | Advanced Ratemaking and Individual Risk Rating Plans |

CAS and SOA Actuarial Examinations

Exam 1

“Probability”

- A. General Probability
- B. Univariate Probability Distributions:
binomial, negative binomial, geometric, uniform,
hypergeometric, Poisson, exponential, Pareto, normal,
chi-square, beta, lognormal, gamma, and Weibull
- C. Multivariate Probability Distributions

CAS and SOA
Actuarial Examinations

Exam 2

“Financial Mathematics”

- A. Interest Theory
- B. Finance

Validation by Educational Experience ("VEE")

1. Applied Statistical Methods
2. Corporate Finance
3. Economics

CAS Statistics (2007)

	Associates	Fellows	Total
P&C Insurer	692	1,376	2,068
Consultant	244	571	815
Retired	99	216	315
Other	470	890	1,360
Total	1,505	3,053	4,558

Where do Most P&C Actuaries Live?

Illinois	433	Wisconsin	127
Connecticut	421	Texas	124
New York	390	Minnesota	121
New Jersey	328	Georgia	105
California	285	Florida	100
Pennsylvania	241	DC, MD, VA	99
Massachusetts	190	Washington	67
Ohio	160	Iowa	62

International CAS Members

Canada	333	France	3
Bermuda	100	Ireland	3
United Kingdom	39	Israel	3
Hong Kong	24	Brazil	1
Switzerland	24	British West Indies	1
China	13	India	1
Australia	9	Malaysia	1
Taiwan	6	Mexico	1
Cayman Islands	5	South Africa	1
Germany	5	Spain	1
Republic of Korea	5	The Netherlands	1
Singapore	5		

Some Typical P&C Jobs

- Pricing
- Reserving
- Valuation for M&A
- Participating in various aspects of corporate planning.
- Calculating a fair price for a new insurance product.
- Forecasting the impact of catastrophes.
- Implementing and monitoring investment programs.
- Enterprise Risk Management
- Capital Modelling
- Stress Testing