

Discussing Changes in the CAS Examinations

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In 2001, the CAS set in motion a number of initiatives to change the manner in which our educational system operates. Many of these have directly affected the construction, administration, and grading of exams, particularly Exams 5 through 9. The changes have left many candidates and members alike feeling uncomfortable about the process itself and the manner in which candidates should prepare for future exams. As actuaries, we like to look first to the past as a predictor of future events. When the past fails to accurately predict the results we see, we are trained to ask the question, “What changed and how will that affect the future?”

The Examination Committee currently fields a number of questions of exactly that nature. Among the more common are:

- Why are the pass marks creeping up over time? Doesn't this indicate that candidates are better prepared and that more should pass?
- The questions on this exam were very different from prior years' examinations. What caused the change and will the difference persist in future exam sessions?

While answers to those questions, or at least clues, are available in the vast storehouse of information contained on the CAS Web Site, it is difficult, particularly for newer candidates, to find and interpret them. In order to predict what future examinations will look like and how to prepare for them, it is important to understand four basic changes to the exam system upon which the Examination Committee has been working since 2002.

1. All question writers, even seasoned members, are required to attend “Item Writer Training” offered by Thomson Prometric, a professional testing advisor and consultant. This all-day program teaches members how to write questions that are unambiguous and that differentiate between prepared and unprepared candidates. Participants construct questions and subject them to peer review and discussion.
2. For most exams, question writers are now assigned to write questions for specific learning objectives without reference to particular syllabus readings. In the past, question writers were assigned to write questions for specific articles. (Exam 5 still assigns specific articles to question writers due to the nature of the syllabus readings.)
3. The use of “List” or rote memory questions has been discouraged except where there is no other means of satisfying a learning objective. Open ended questions with more than one possible answer and which cover multiple learning objectives and/or multiple readings are encouraged.
4. Exams are now being designed and constructed with a target pass mark of 70% as suggested by the CAS Board of Directors. The Board further suggested that 40% or more of candidates should achieve 70% on these same exams.

The first three relate directly to changes that candidates have noted in types of questions that appear on more recent exams. The fourth results in the upward drift in passing scores. All four will continue to cause the examination system to evolve for many years to come. Some exams have made more progress towards these goals than others. Exam 9 is perhaps the furthest evolved at the present time.

For candidates preparing for future exams, it may be of help to consider the following preparation and exam taking tips:

1. Structure your study around the learning objectives and knowledge statements, especially when deciding what to memorize and practice. If memorizing a list, a formula, or an algorithm is necessary to satisfy a particular objective, then give it a higher priority than a memory item that is tangential to a learning objective. If a learning objective asks you to “Calculate...” then you should practice setting up the relevant equations with various data sets.
2. When using prior exams for practice, examine each question and ask yourself whether that question satisfies a current learning objective. If it does not, you should not expect to see a similar question on future exams.
3. Be cautious of spending too much time practicing with questions phrased as “According to...” While Exam 5 still asks these types of questions to differentiate between multiple papers with similar but not identical methods, most of the exams have virtually eliminated these questions in favor of more generalized questions that do not specify the author and paper.
4. Cover the entire syllabus. As pass marks rise towards 70%, it is no longer possible to omit significant portions of the syllabus and hope to pass.
5. Budget your exam taking time efficiently so that you attempt all of the questions on which you think you can receive points. Answering 60% of the questions perfectly is no longer sufficient to pass the exam.
6. Watch the CAS Web Site for exam related announcements, reports, or recommendations from the CAS Board of Directors. These documents will give you insight into the future direction of the examination process.

For those who would like to read further about the historical studies, task forces, and Board of Directors recommendations that are continuing to drive the changes above, here are links to the relevant items on the CAS Web Site:

2001 Report on Exam Activities:

<http://www.casact.org/about/president/index.cfm?fa=pgletter060101>

Chauncey Report 2002: <http://www.casact.org/admissions/reports/2002audit.pdf>

(Note, the Chauncey Group is now part of Thomson Prometric.)

2003 Report by Tom Myers (Follow up to Chauncey Group Report):

<http://www.casact.org/admissions/futfell/sept03/admission.htm>

Board Preferences on pass marks (see page 3):

<http://www.casact.org/about/governance/bod/090904min.pdf>

Exam Strategy: <http://www.casact.org/admissions/futfell/dec05/strategy.htm>