

Casualty Actuarial Society Practice Test Questions and Answers

1. What does CAS stand for in actuarial science?

- A) Casualty Actuarial Society
- B) Certified Actuarial Specialist
- C) Central Actuarial Services
- D) Commercial Actuarial Standards

2. Which type of insurance is primarily covered by CAS actuaries?

- A) Life insurance
- B) Property and casualty insurance
- C) Health insurance only
- D) Annuities only

3. What is the loss ratio in insurance?

- A) Total premiums divided by total claims
- B) Total claims divided by total premiums
- C) Total expenses divided by total revenue
- D) Total assets divided by total liabilities

4. What is the primary purpose of loss reserving in casualty insurance?

- A) To calculate premium rates
- B) To estimate the amount needed to pay future claims on past events
- C) To determine marketing budgets
- D) To set employee salaries

Answers: 1-A 2-B 3-B 4-B

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