

Errata and Updates for 2023 ACTEX Manual for Exam FAM-L 1st edition 2nd printing

(Last updated 12/21/2022) sorted by page

Note the SoA changes back from **modified policy values** (as in the official textbook) to **modified reserves** (as suggested in the SoA study note). This affects a few places in Chapters 6 and 7 and also a few chapter-end problems.

Before Page 1 Add the Preface below:

Thank you for choosing ACTEX.

In 2022, the SoA launched Exam FAM-L (Fundamentals of Actuarial Mathematics – Long-Term). To help you prepare for this exam, ACTEX developed this brand new study manual, written by Professor Johnny Li and Andrew Ng who have deep knowledge in the exam topics.

Distinguishing features of this study manual include:

- We use graphics extensively. Graphical illustrations are probably the most effective way to explain formulas involved in Exam FAM-L. The extensive use of graphics can also help you remember various concepts and equations.
- A sleek layout is used. The font size and spacing are chosen to let you feel more comfortable in reading. Important equations are displayed in eye-catching boxes.
- Rather than splitting the manual into tiny units, each of which tells you a couple of formulas only, we have carefully grouped the exam topics into 9 chapters and 2 appendices. Such a grouping allows you to more easily identify the linkages between different concepts, which are essential for your success as multiple learning outcomes can be examined in one single exam question.
- Instead of giving you a long list of formulas, we point out which formulas are the most important. Having read this study manual, you will be able to identify the formulas you must remember and the formulas that are just variants of the key ones.

- We do not want to overwhelm you with verbose explanations. Whenever possible, concepts and techniques are demonstrated with examples and integrated into the practice problems.

You should first study all chapters of the study manual in order. Immediately after reading a chapter, do all practice problems we provide for that chapter. Make sure that you understand every single practice problem. Finally, work on the mock exams.

Before you begin your study, please download and read the exam syllabus from the SoA's website:

<https://www.soa.org/education/exam-req/edu-exam-fam/>

You should also check the exam home page periodically for updates, corrections or notices.

If you find a possible error in this manual, please let us know at the "Customer Feedback" link on the ACTEX homepage (www.actexamdriver.com). Any confirmed errata will be posted on the ACTEX website under the "Errata & Updates" link.

Enjoy your study!