



9. The Excel tables workbook is available for candidates to use during their preparation for the exam through a link on the SOA home page for this exam. The Excel Workbook may be used for calculations for the pen and paper answers during the exam. However, work appearing in the Excel Workbook will not be considered when grading the pen and paper answers. Candidates should record all their answers in their answer booklets and should also give sufficient information on the formulas and methods used to allow graders to award partial credit where appropriate.
10. For the Excel question, only the information provided by candidates in the Excel Workbook will be graded. Candidates may use the scratch paper booklet for rough notes, but nothing written on the scratch paper will be graded.
11. Candidates are expected to know how to use Excel to calculate probabilities and quantiles from common distributions, including the normal distribution, the Poisson distribution, and the binomial distribution. Candidates may also use Excel to calculate net present values or internal rates of return.
12. Several book distributors carry some or all of the textbooks for the Society of Actuaries exams. A list appears on the SOA Web site at: <http://www.soa.org/education/exam-req/resources/edu-txt-manuals.aspx>.
13. Any changes in the syllabus for this exam will be published under “[Updates](#)” in this exam’s home page on the SOA Web site.
14. The candidate should master the Learning Objectives/Outcomes. These Learning Objectives/Outcomes, guide the examination committee when writing questions. The Learning Objectives/Outcomes also set out the cognitive level needed to pass this exam. Note that candidates are expected to “interpret,” “explain,” “compare,” “apply,” “construct,” etc. While studying the recommended text sections, candidates should refer back to the Learning Outcomes to remain focused on the goals of the exam.
15. A thorough knowledge of the material covered in the Fundamentals of Actuarial Mathematics exam is assumed.
16. A formula sheet will also be available for this exam. Candidates are responsible for all formulas on the syllabus, including those not specifically listed on this formula sheet. A link to the formula sheet is provided in the Appendix.
17. The examination questions for this exam will be based on the notation and terminology described in the Notation and Terminology Study Note for this exam. If a conflict exists (in definitions, terminology, etc.) between this note and the readings for other exams, the questions should be answered on the basis of this note.
18. Candidates may ONLY use these battery or solar-powered Texas Instruments calculator models: BA-35, BA II Plus\*, BAI Plus Professional\*, TI-30Xa, TI-30X II\* (IIS solar or IIB battery), and TI-30X MultiView\* (XS solar or XB battery). Candidates may use more than one of the approved calculators during the examination. Candidates may also use the Excel workbook provided with the exam for their calculations.

Calculator instructions may not be brought into the exam room. During the exam, the calculator must be removed from its carrying case so the supervisor can confirm that it is an approved model. Candidates using a calculator other than the approved models will have their exams disqualified.

Candidates can purchase calculators directly from: Texas Instruments, Attn: Order Entry, PO Box 650311, Mail Station 3962, Dallas, TX 75265, phone 800/842-2737 or <http://epsstore.ti.com>.

*\*The memory of the **BA II Plus**, **BAII Plus Professional**, **TI-30X II**, and **TI-30X MultiView** calculators will need to be cleared by the examination supervisor upon the candidate's entrance to the examination room.*

19. A list of various seminars/workshops and study manuals appears on the SOA Web site at: <http://www.soa.org/education/exam-req/resources/edu-sem-workshops.aspx> and <http://www.soa.org/education/exam-req/resources/edu-txt-manuals.aspx>.

These seminars/workshops and study manuals do not reflect any official interpretation, opinion, or endorsement of the Society of Actuaries or its Education Committee.

20. The Society of Actuaries provides study notes to persons preparing for this examination. They are intended to acquaint candidates with some of the theoretical and practical considerations involved in the various subjects. While varying opinions are presented where appropriate, limits on the length of the material and other considerations sometimes prevent the inclusion of all possible opinions. These study notes do not, however, represent any official opinion, interpretation or endorsement of the Society of Actuaries. The Society is grateful to the authors for their contributions in preparing study notes.

The American Academy of Actuaries, the Canadian Institute of Actuaries, the Conference of Consulting Actuaries, and the Society of Actuaries jointly sponsor various examinations administered by the Society of Actuaries.

## APPENDIX

The syllabus material is the following sources:

- *Actuarial Mathematics for Life Contingent Risks, Third Edition* Dickson, C.M.D., Hardy, M.R., Waters, H.R. (2020), Cambridge University Press ISBN: 978-1-108-47808-3. Exercises are considered part of the required readings.
  - Chapter 7 (Sections 2.4 and 4)
  - Chapter 8
  - Chapter 9
  - Chapter 10
  - Chapter 11
  - Chapter 13 (except section 8)
  - Chapter 14,
  - Chapter 15 (sections 1-3)
  - Chapter 17
  - Chapter 18 (Section 6)
- [ALTAM-21-23: Variable Annuity Guarantees](#)
- [Notation and Terminology used on Exam ALTAM](#)

- [Exam ALTAM Excel Workbook](#)
- [Formula Sheet](#)
- ALTAM Sample [Questions](#) and [Solutions](#)
- Sample Excel [questions](#) and [solutions](#)