

Exam P

Study Program Guide

Spring 2016 exams



BPP

PROFESSIONAL
EDUCATION



*Get the most
from your
study
program...*

... see page 6

This document contains important information
Please read this document carefully before starting your study

Welcome

We're confident that this BPP Exam P study program will have a very positive impact on the way you study for the actuarial exams. We believe that students should spend their time focusing on learning and preparing for the exam, not juggling their time between textbooks, separate solution manuals and then additional study manuals to re-explain those textbooks and solution manuals!

No other provider of actuarial education offers such a wide range of coordinated support, including:

- online lectures
- comprehensive course notes
- online multiple choice tests
- exam-style question & answer banks
- email tutor support.

We've designed the course to cover the learning objectives in an order that's right for you. Our course notes provide clear explanations of the syllabus, and include 142 worked examples and 228 practice questions, all with full solutions.

Our introductory online lectures and online multiple choice tests are fully coordinated with the course notes, so whatever you're studying you'll be able to listen to a lecture that's relevant to you, or try some short multiple choice questions to test your knowledge and understanding.

Our Question and Answer bank contains over 500 exam-style questions to give you the practice necessary to maximize your opportunity for success in the actual examination.

For BPP, providing a study program means providing a commitment to support students all the way through to the exam. Our full-time tutors will answer any questions you may have by email so that you always have the support you need.

Passing the actuarial exams is difficult enough. We understand that you're competing against some very bright people and that it's always hard to find time for studying between working and spending time with friends and family. BPP's study programs provide the very best support to help you maximize your chances of success in the exam and to make good progress towards qualification.

As you have more contact with BPP, you'll find us to be a very friendly and proactive company. We are committed to providing high quality study support. We respond quickly to students' requests and will do all we can to meet your specific needs. We look forward to helping you.

Good luck with your studying.



David Wilmot
Director of Education

1 About the BPP Exam P study program

We're confident that this BPP Exam P study program will have a very positive impact on the way you study for the actuarial exams. We believe that students should spend their time focusing on learning and preparing for the exam, not juggling their time between textbooks, study manuals to re-explain those textbooks and additional textbooks with solutions.

BPP's Exam P study program contains everything you need to know, with 5 coordinated sources of help. No other actuarial education provider offers such a wide range of support.

Online lectures

Our introductory online lectures give you a quick start by introducing all of the main topics.

The lectures are coordinated with the BPP course notes to give you the most comprehensive study support available.

You can watch them as many times as you like – as an overview before you study the course notes, or to help you review the material you've just covered.

Either way, together with BPP's course notes they will help you to understand even the most difficult areas of the syllabus.

Example

A study of retired teachers shows that:

- 8% suffer from migraines
- 12% have high blood pressure
- 93% of migraine sufferers have high blood pressure.

What is the probability that an individual with high blood pressure will suffer from migraines?

$$\Pr(\text{Migraines} | \text{High BP}) = \frac{\Pr(\text{Migraines})\Pr(\text{High BP} | \text{Migraines})}{\Pr(\text{High BP})}$$

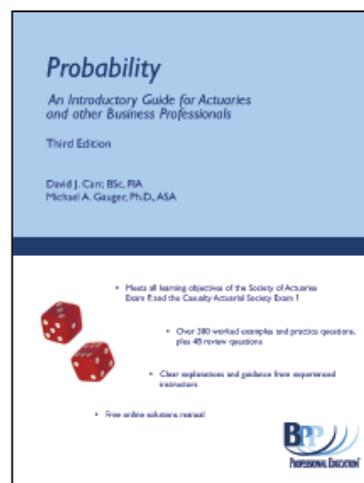
$$= \frac{(0.08)(0.93)}{0.12} = 0.62$$



Course notes

The course notes are divided into 9 chapters to help you structure your progress through the session leading to the exam.

Chapter	Title
1	Introduction to Probability Theory
2	Counting Techniques
3	Conditional Probability & Bayes' Theorem
4	Introduction to Random Variables
5	Common Discrete Distributions
6	Common Continuous Distributions
7	The Normal Distribution
8	Multivariate Distributions
9	Transformations of Random Variables



Our course notes include clear explanations of the main theory, and 370 worked examples and practice questions (all with full solutions).

Online tests

After having read the course notes you can quickly check your knowledge and understanding using our online multiple choice tests, which include a wide variety of conceptual, computational, and knowledge-based questions. Their online nature is not conducive to long computational problems and so the online test questions are a little more straightforward than you might expect to see on the actual exam. However, they are a great way to work up to the more difficult questions that appear in the Question and Answer Bank.

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In the Venn diagram below events E and F are represented by circles. The lower case letters represent probabilities of the regions that contain them.

Which of the following statements is correct?

- $\Pr(E \cup F) = \frac{w}{w+x+y}$
- $\Pr(F|E) = \frac{z}{w+x}$
- Given that either event E or event F (or both) has occurred, the probability that both events have occurred is x .

1 and 2 only
 1 and 3 only
 2 and 3 only
 All
 None

BPP's online tests contain original short questions with full solutions. They're coordinated with the BPP course notes and are designed to test all the key concepts that you'll need to know and work you towards answering exam-level questions such as those in our Question and Answer Banks.

Question & Answer Bank

The Exam P Question & Answer Bank contains 522 exam-style questions, including a mix of past exam questions (taken from recent SOA/CAS exams) and original questions written by our team of instructors. We provide a detailed line-by-line solution to every question, to help you learn the techniques required to pass the exam.

Email tutor support

Our email support service is designed to help you with the most difficult areas of the course. We'll answer your questions thoroughly and quickly so that you can get on with your studying with no worries. Please refer to the FAQ's section of our website for further guidance regarding email support.

Getting help with your studying by email

Before submitting questions we do expect students to work through the material carefully and to check first at www.bpptraining.com, as we put answers to **frequently asked questions** about the course material on our website.

If you remain stuck, you can email technical questions about the course material to our team of tutors at:

Please help us to help you by stating your name and your question clearly, with page references if appropriate.

If you have any non-technical questions about BPP's study programs, you should send an email to:



2 Additional help from BPP

Practice exams

BPP's practice exams look and feel just like the real thing – they're designed to give you a realistic test of your exam preparation. Our practice exams are now available online to help you prepare for the computer-based testing process. Each practice exam contains brand new exam-style questions and is supplied with full solutions.

Flashcards

BPP offers user-friendly flashcards to supplement the study program. They'll help you review and remember the most important formulas, lists and other pertinent information.

Further help from BPP

Find out more at www.bpptraining.com

For more information on BPP's full range of products and services, visit our website at www.bpptraining.com

Our website includes many free samples to download, including course notes, online lectures, and online tests.

BPP Professional Education
Support for the exams of the Society of Actuaries and the Casualty Actuarial Society

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BPP Professional Education

BPP exams and publishes for more professional qualifications than any other company in the world. BPP's products and staff are dedicated to students' success.

We work as a close team and look forward to helping students achieve success in the exams of the Society of Actuaries and Casualty Actuarial Society.

Products:

- SOA Exam PICAS Exam 1
- SOA Exam FM/CAS Exam 2
- SOA Exam MLC
- SOA Exam MFE
- SOA Exam C/CAS Exam 4
- Calculus Review

Services:

- Free samples
- Ordering
- Returns
- Student Feedback
- Study Tips
- Text Question Solutions

BPP is the best choice

- we make it **simpler** for you - with products that often replace the recommended textbooks
- we make it **easier** for you by producing a complete and self-contained program consisting of a coordinated package of study materials
- we make it **safer** for you with products that are updated at least twice each year by our team of full-time actuaries and actuarial educators
- we make study more **interesting** for you by using a mix of online and offline products
- we make studying an **interactive** experience through our email support service and online tests.

Latest News: 2014 Exams Products Available Now.

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5 Your study session planner

Overall study plan

You should set a study plan that is realistic for you, based on when you start studying for the exam, your prior knowledge of probability, and other commitments.

Here are some sample study plans working towards alternative exam dates in 2016 from which you might develop your own plan.

Week #	Week beginning	Week beginning	Week beginning	Week beginning	Activity
1	11/30	1/25	3/28	5/30	Study session 1
2	12/7	2/1	4/4	6/6	Study session 2
3	12/14	2/8	4/11	6/13	Study session 3
4	12/21	2/15	4/18	6/20	Study session 4
5	12/28	2/22	4/25	6/27	Enjoy a well-deserved week off
6	1/4	2/29	5/2	7/4	Study session 5
7	1/11	3/7	5/9	7/11	Study session 6
8	1/18	3/14	5/16	7/18	Review study sessions 1-6
9	1/25	3/21	5/23	7/25	Study session 7
10	2/1	3/28	5/30	8/1	Study session 8
11	2/8	4/4	6/6	8/8	Study session 9
12	2/15	4/11	6/13	8/15	Four-week review period Try the extra review questions at the end of the course notes. Focus on practicing exam-style questions under time pressure and memorizing key formulas. Attempt a BPP practice exam. Identify your weaknesses and work to eliminate them.
13	2/22	4/18	6/20	8/22	
14	2/29	4/25	6/27	8/29	
15	3/7	5/2	7/4	9/5	
16	3/14	5/9	7/11	9/12	Start of Exam P examination weeks

Planning your study sessions

The following pages are designed to help you plan your study sessions and make steady progress through the course.

Study session 1



This study session covers the following Exam P Learning Outcomes:

1. General probability

- Set functions including set notation and basic elements of probability
- Mutually exclusive events
- Addition and multiplication rules
- Independence of events

Study sessions 1-3 cover 15-30% of the content of Exam P.

Study session 1 includes the following tasks:

Check when completed



Read Risk and Insurance

Read the Risk and Insurance study note and download the tables – see the last page of this Study Program Guide for details.



Online lectures

Watch BPP’s online lectures for this study session. The lectures provide an overview of the course notes.



Course notes

Read **Chapter 1** of BPP’s course notes. Work through the end-of-chapter questions to test your understanding.



Online multiple choice tests

Attempt BPP’s multiple choice tests for this study session. The tests focus on the key concepts you’ll need to pass the exam through a series of short, multiple choice questions.



Question & Answer Bank

Attempt the Chapter 1 questions from the Question & Answer Bank. The Question & Answer Bank contains exam-style questions, including a mixture of past exam and brand new questions.

Target completion date: _____	Actual completion date: _____
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