

In June 2022, the CAS announced that effective with the Fall 2022 exam sittings, the guessing penalty for exams MAS-I and MAS-II will be eliminated.

Therefore, you should make sure to choose a letter response for every question.

Reliability, p.103 (Important Ideas Section):

Distributions where $\lambda(t)$ is an increasing function of time are called Increasing Failure Rate (IFR) distributions.

Examples: Weibull with $\tau > 1$, Gamma $\alpha > 1$.

Distributions where $\lambda(t)$ is a decreasing function of time are called Decreasing Failure Rate (DFR) distributions.

Examples: Weibull with $\tau < 1$, and Gamma $\alpha < 1$, Pareto, Single Parameter Pareto, Inverse Gaussian, and LogNormal Distributions.