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## Delivery Format

APPOINTMENT TIME: 4.5 HOURS		
<b>Exam Duration</b>	<b>Scheduled Break</b>	<b>Exam Tutorial, Confidentiality Agreement, End of Exam Survey</b>
<b>4 hours</b>	<b>15 min</b>	<b>15 min</b>

The syllabus for this four-hour exam is defined in the form of learning objectives, knowledge statements, and readings.

**LEARNING OBJECTIVES** set forth, usually in broad terms, what the candidate should be able to do in actual practice. Included in these learning objectives are certain methodologies that may not be possible to perform on an examination, such as complex simulations, but that the candidate would still be expected to explain conceptually in the context of an examination.

**KNOWLEDGE STATEMENTS** identify some of the key terms, concepts, and methods that are associated with each learning objective. These knowledge statements are not intended to represent an exhaustive list of topics that may be tested, but they are illustrative of the scope of each learning objective.

**READINGS** support the learning objectives. It is intended that the readings, in conjunction with the material on earlier examinations, provide sufficient resources to allow the candidate to perform the learning objectives. Some readings are cited for more than one learning objective. The CAS Syllabus & Examination Committee emphasizes that candidates are expected to use the readings cited in this *Syllabus* as their primary study materials.

Thus, the learning objectives, knowledge statements, and readings complement each other. The learning objectives define the behaviours, the knowledge statements illustrate more fully the intended scope of the learning objectives, and the readings provide the source material to achieve the learning objectives. Learning objectives should not be seen as independent units, but as building blocks for the understanding and integration of important competencies that the candidate will be able to demonstrate.

Note that the range of weights shown should be viewed as a guideline only. There is no intent that they be strictly adhered to on any given examination—the actual weight may fall outside the published range on any particular examination.

The overall section weights should be viewed as having more significance than the weights for the individual learning objectives. Over a number of years of examinations, absent changes, it is likely that the average of the weights for each individual overall section will be in the vicinity of the guideline weight. For the weights of individual learning objectives, such convergence is less likely. On a given examination, in which it is very possible that not every individual learning objective will be tested, there will be more divergence of guideline weights and actual weights. Questions on a given learning objective may be drawn from any of the listed readings, or a combination of the readings. There may be no questions from one or more readings on a particular exam.

After each set of learning objectives, the readings are listed in abbreviated form. Complete text references are provided at the end of this exam syllabus.



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Items marked with a bold **SK** or **SKU** constitute the Spring 2024 Exam 6-Canada Study Kit that may be purchased from the CAS Online Store. The Spring 2024 Update to the Fall 2023 Study Kit includes only the new items marked with a bold **SKU**; the Update may be purchased from the CAS Online Store. Items marked with a bold **OP** (Online Publication) are available at no charge and may be downloaded from the CAS website.

Please check the “*Syllabus Updates*” section of the CAS website for any changes to the *Syllabus*.

The inherent nature of the material addressed in this nation-specific exam makes it subject to continual development and change. It is expected that the candidates will respond to exam questions based on the current syllabus presented below. Recognizing the changing nature of law, regulation, and financial reporting requirements, however, the CAS Syllabus & Examination Committee will strive to acknowledge candidates who also respond with the current state in their solutions to examination questions.

In addition, this exam assumes that the candidate has completed CAS DISC: Insurance Accounting, Coverage Analysis, Insurance Law, and Insurance Regulation (Previously Online Course 2). This course contains fundamental background material for both Section A (Regulation of Insurance and Canadian Insurance Law) and Section C (Financial Reporting and Solvency).



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## A. Regulation of Insurance and Canadian Insurance Law

Range of weight for Section A: 15-20 percent

Candidates should understand the role of the insurance business as a supplier of a vital service. Because of the essential and highly technical nature of insurance, a system of regulatory controls has been established requiring insurers to demonstrate that they are providing fair and reliable services in accordance with the statutes and regulations of each jurisdiction.

The material in this section encompasses Canadian insurance legislation and regulations including their historical development. Judicial decisions affect insurance regulation and insurance benefits to the extent they interpret the law and thereby modify regulatory behaviour. Candidates are presented with a number of Canadian cases that have contributed to the development of legal precedents in the area of insurance.

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
<p>1. Describe the historical development of insurance legislation and regulations, including the division of responsibility between federal and provincial/state regulators.</p> <p>Range of weight: 3-5 percent</p>	<p>a. Federal and provincial regulation of insurance</p> <p>b. Office of the Superintendent of Financial Institutions</p> <p>c. Foreign and provincial insurance companies</p> <p>d. Nature of Canadian insurance regulations</p>
<b>READINGS</b>	
<ul style="list-style-type: none"><li>• Baer and Rendall</li><li>• KPMG PACICC</li><li>• McDonald</li></ul>	



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LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
<p>2. Discuss the current state of insurance regulation in Canada.</p> <p>Range of weight: 5-8 percent</p>	<ul style="list-style-type: none"> <li>a. Motor vehicle injury compensation systems</li> <li>b. Rate regulation in Canada and its effects</li> <li>c. Legislative/Regulatory requirements with respect to Automobile Insurance in Canada (mandatory insurance coverages, claims settlement practices, underwriting practices, rates, and risk classification)</li> <li>d. Required and prohibited elements of a rate and risk classification system in Canada's Automobile Insurance</li> <li>e. Situations where a certificate of the actuary is required</li> <li>f. Key elements of actuarial analysis required by insurance regulations in Canada's Automobile Insurance</li> <li>g. Elements of actuarial analysis that an actuary must certify (certificate of the actuary)</li> <li>h. Use of credit scoring in ratemaking and underwriting practices</li> <li>i. Market conduct</li> <li>j. Solvency</li> </ul>
<p><b>READINGS</b></p> <ul style="list-style-type: none"> <li>• AAA Credit Scores</li> <li>• Alberta Auto Reform</li> <li>• Alberta TNC</li> <li>• CIA CSOP (Ratemaking, Section 2600)</li> <li>• FSCO Coverages</li> <li>• FSCO Private Auto</li> <li>• FSCO Tech Notes</li> <li>• IBC Code of Conduct</li> <li>• KPMG PACICC</li> <li>• KPMG Regulatory Oversight</li> <li>• Marshall</li> <li>• Ontario Reg. 664</li> <li>• OSFI Supervisory Framework</li> </ul>	



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LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
3. Discuss the litigation environment, issues, outcome, rationale, and implications of landmark decisions for the insurance industry.  Range of weight: 5-8 percent	a. Specific landmark court decisions cited in the Readings section  b. Canadian litigation system vs. other systems
<b>READINGS</b>	
<ul style="list-style-type: none"><li>• Baer and Rendall</li><li>• Davidson</li><li>• Harris</li><li>• Landmark Legal</li><li>• McDonald</li></ul>	



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## B. Government and Industry Insurance Programs

Range of weight for Section B: 10-15 percent

This section focuses on the identification of major Canadian insurance programs administered by government agencies and insurance industry organizations. The candidates are expected to have an understanding of the objectives, operations, and effectiveness of the following insurance programs:

- Agricultural Insurance
- Employment insurance
- Flood insurance
- Guaranty funds including the Canadian Property and Casualty Insurance Compensation Corporation (“PACICC”)
- Health care insurance
- Residual personal insurance markets, e.g., auto, property
- Workers compensation insurance

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
<p>1. Describe the origin and purpose of specific government and insurance industry programs.</p> <p>Range of weight: 3-5 percent</p>	<p>a. Reason for inception</p> <p>b. Major historical developments</p> <p>c. Philosophy of program</p>
<p>2. Describe the operations and risk transfer process for each government and insurance industry program listed in the introduction to Section B and their interactions with the voluntary private insurance sector.</p> <p>Range of weight: 3-5 percent</p>	<p>a. Funding mechanisms and sources of funding</p> <p>b. Allocation/assignment of exposures and associated costs</p> <p>c. Automobile residual market participation ratios</p> <p>d. Eligibility provisions</p> <p>e. Claim settlement and insurance coverage provisions</p> <p>f. Welfare (subsidization) versus insurance principles</p> <p>g. Private response to gap in government program</p> <p>h. Government response to gap in private program</p>



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LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
<p>3. Evaluate the effectiveness of a government and insurance industry program (actual, as listed in the introduction to Section B, or hypothetical).</p> <p>Range of weight: 3-5 percent</p>	<p>a. How to measure performance of programs</p> <p>b. How well program meets its purpose</p> <p>c. Effect of external factors (e.g., economic conditions, weather, regulation, etc.)</p>
<b>READINGS</b>	
<ul style="list-style-type: none"><li>• Agricultural Programs</li><li>• Dutil</li><li>• Government Insurers Study Note</li><li>• IBC Flood Risks</li><li>• Morneau Shepell</li><li>• PACICC</li></ul>	



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## **C. Financial Reporting and Solvency**

Range of weight for Section C: 55-60 percent

This section addresses financial reporting and solvency issues. The intent is to address Canadian and global issues related to the reporting of financial results for property and casualty insurers. The core of the syllabus focuses on Canadian issues with an overview of relevant differences in other countries.

Candidates should have detailed knowledge of the contents, purposes, and recent changes in the Canadian Annual Return, including recent guidelines issued by the Office of the Superintendent of Financial Institutions (OSFI) and the provincial regulatory authorities. Specifically, candidates are expected to be knowledgeable of the sections of the Canadian Annual Return related to financial statements (such as the balance sheet and income statement), capital statements, insurance, and reinsurance.

This section is complemented by readings on solvency monitoring systems such as the Minimum Capital Test (MCT), Financial Condition Testing, (FCT), and ORSA.





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LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
<p>1. Describe the elements and prepare the schedules of the Canadian Annual Return using standards that are current. Demonstrate understanding of actuarial concepts underlying IFRS (International Financial Reporting Standard) 17, insurance contracts.</p> <p>Range of weight: 24-30 percent</p>	<p>a. Financial statements prepared in accordance with IFRS 17</p> <ul style="list-style-type: none"><li>• Financial position</li><li>• Net income</li><li>• Comprehensive Income</li><li>• Changes in equity</li><li>• OSFI annual return</li></ul> <p>b. Valuation of policy liabilities in accordance with accepted actuarial practice in Canada</p> <ul style="list-style-type: none"><li>• Insurance contract liabilities</li><li>• Reinsurance contract-held liabilities</li></ul> <p>c. Reinsurance accounting issues</p> <ul style="list-style-type: none"><li>• Risk transfer</li><li>• Effect of different types of reinsurance on financial statements.</li><li>• Commutation</li></ul> <p>d. Calculation of excess (deficiency) ratio of net claim liabilities</p> <p>e. Calculation of Earthquake Reserves</p> <p>f. Key elements of IFRS 17</p> <ul style="list-style-type: none"><li>• Level of aggregation</li><li>• Onerous contracts</li><li>• Measurement approach<ul style="list-style-type: none"><li>○ General measurement approach</li><li>○ Premium allocation approach</li></ul></li><li>• Discounting</li><li>• Risk adjustment</li><li>• Liability for incurred claims</li><li>• Liability for remaining coverage</li></ul>



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**READINGS**

- CAS Financial Reporting
- CCIR Instructions
- CIA Appointed Actuary
- CIA CSOP
- CIA Discount Rates
- CIA Duration
- CIA IFRS 1
- CIA IFRS 2
- CIA IFRS 17 - Comparison
- CIA IFRS 17 - LRC
- CIA Materiality
- CIA PAA
- CIA Reinsurance Treatment
- CIA Runoff
- CIA Subsequent Events
- CIA Valuation
- Freihaut and Vendetti
- OSFI Annual Return
- OSFI Core Return
- OSFI Quarterly Return
- OSFI Earthquake
- OSFI Memorandum
- OSFI Minimum Capital



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LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
<p>2. Evaluate the financial health of an insurance entity based on various solvency frameworks.</p> <p>Range of weight: 25-30 percent</p>	<ul style="list-style-type: none"> <li>a. MCT</li> <li>b. FCT</li> <li>c. Stress testing</li> <li>d. Internal target capital ratios</li> <li>e. MSA ratios</li> <li>f. Key financial measures used by rating agencies</li> <li>g. Rules-based and principles-based solvency regulation (ORSA, MCT, and Solvency II)</li> <li>h. A.M. Best rating system</li> </ul>
<p><b>READINGS</b></p>	
<ul style="list-style-type: none"> <li>• AM Best Understanding BCAR</li> <li>• AM Best Catastrophe</li> <li>• CAS Financial Reporting</li> <li>• CIA CSOP</li> <li>• CIA FCT 1</li> <li>• CIA FCT 2</li> <li>• CIA Valuation</li> <li>• Feldblum</li> <li>• IAA Climate</li> <li>• IFOA</li> <li>• MSA</li> <li>• OSFI Annual Return</li> <li>• OSFI Core Return</li> <li>• OSFI Corporate Governance</li> <li>• OSFI MCT</li> <li>• OSFI Minimum Capital</li> <li>• OSFI ORSA</li> <li>• OSFI Quarterly Return</li> <li>• OSFI Stress Testing</li> <li>• OSFI Target Capital</li> </ul>	



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## D. Professional Responsibilities of the Actuary in Financial Reporting

Range of weight for Section D: 10-15 percent

This section focuses on the professional responsibilities of the appointed actuary related to the reporting of financial results by property and casualty insurers in Canada. The candidate will be required to understand the various statutory requirements of the appointed actuary under the Insurance Companies Act and the provincial insurance acts related to financial reporting and general corporate governance.

The material in this section encompasses sections of federal and provincial insurance laws and regulations, regulatory guidelines, and professional standards of practice and educational notes issued by the Canadian Institute of Actuaries that are related to the financial reporting of general insurers.

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
1. Explain the responsibilities of an actuary as defined by standards of practice, regulators, and insurance laws for financial reporting.  Range of weight: 10-15 percent	a. Statutory Actuarial Opinion b. Contents of Statutory Reports of the Actuary c. Standards of Practice d. Educational Notes e. Insurance Companies Act f. Actuary and auditor relationship g. Regulatory requirements
<b>READINGS</b>	
<ul style="list-style-type: none"> <li>• CIA CSOP</li> <li>• CIA Discount Rates</li> <li>• CIA Duration</li> <li>• CIA FCT 1</li> <li>• CIA FCT 2</li> <li>• CIA Materiality</li> <li>• CIA Models</li> <li>• CIA Runoff</li> <li>• CIA Subsequent Events</li> <li>• CIA Valuation</li> <li>• ICA</li> <li>• KPMG PACICC</li> <li>• OSFI AA</li> <li>• OSFI Earthquake</li> <li>• OSFI Memorandum</li> </ul>	



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## Complete Text References for Exam 6-Canada

Text references are alphabetized by the citation column.

Citation	Abbreviation	Learning Objective	Source										
Alberta Automobile Insurance Advisory Committee for the Minister of Finance of the Government of Alberta, " <a href="#">Report on Fundamental Reform of the Alberta Automobile Insurance Compensation System</a> ," October 2020, pp. 14-42.	Alberta Auto Reform	A2	OP										
Alberta Treasury Board and Finance, " <a href="#">Alberta Standard Automobile Insurance Policy Form – Transportation Network S.P.F. No. 9</a> ," June 28, 2016, pp. 1-4.	Alberta TNC	A2	OP										
A.M. Best Company, Inc., <i>A.M. Best Methodology</i> , " <a href="#">Catastrophe Analysis in A.M. Best Ratings</a> ," March 10, 2023.	AM Best Catastrophe	C2	NEW OP										
A.M. Best Company, Inc., <i>A.M. Best Methodology</i> , " <a href="#">Understanding BCAR For Canadian Property/Casualty Insurers</a> ," August 2023, pp. 1-9 (up to Section C), pp. 21-29 (B5 Reserve Risk and B6 Premiums Risk), pp. 30-32 (B8 Catastrophe Risk excluding terrorism) only.	AM Best Understanding BCAR	C2	NEW OP										
American Academy of Actuaries, " <a href="#">NAIC Public Hearing on Credit-Based Insurance Scores</a> ," April 30, 2009.	AAA Credit Scores	A2	OP										
Baer, M.G. and Rendall, J.A., <i>Cases on the Canadian Law of Insurance</i> , Sixth Edition, Carswell, 2000, pp. 67-91, 93-100, 302-304, 518-529, 821-827, and 829-831. Candidates are responsible for the following cases: <i>Glenn v. Scottish Union and National Insurance Company Ltd.</i> (Chapter 1); <i>Fletcher v. MPIC</i> (Chapter 8); and <i>Dillon v. Guardian Insurance</i> (Chapter 11).	Baer and Rendall	A1, A3	SK										
Canadian Council of Insurance Regulators, Final 2023 IFRS 17 P&C Insurance Return, Instructions and Forms.  Candidates will be responsible for detailed instructions for the pages listed in OSFI Core Return, OSFI Annual Return, and OSFI Quarterly Return, and OSFI MCT/BAAT Return  <table border="1" data-bbox="207 1497 907 1675"> <thead> <tr> <th>Section</th> <th>Date Modified (as per OSFI website)</th> </tr> </thead> <tbody> <tr> <td>I - Introduction</td> <td>2022-05</td> </tr> <tr> <td>III - Definitions</td> <td>2022-10</td> </tr> <tr> <td>IV - Detailed Instructions</td> <td>2023-07 NEW</td> </tr> <tr> <td>V - Jurisdictional Requirements</td> <td>2023-05 NEW</td> </tr> </tbody> </table> NOTE: Please use the <a href="#">instructions for the 2023 Returns</a> that have been archived on the CAS website with permission for educational purposes.  Candidates will not be penalized if their answers are based on the final version of the paper.	Section	Date Modified (as per OSFI website)	I - Introduction	2022-05	III - Definitions	2022-10	IV - Detailed Instructions	2023-07 NEW	V - Jurisdictional Requirements	2023-05 NEW	CCIR Instructions	C1	NEW OP
Section	Date Modified (as per OSFI website)												
I - Introduction	2022-05												
III - Definitions	2022-10												
IV - Detailed Instructions	2023-07 NEW												
V - Jurisdictional Requirements	2023-05 NEW												



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Citation	Abbreviation	Learning Objective	Source
Canadian Institute of Actuaries, " <a href="#">Comparison of IFRS 17 to Current CIA Standards of Practice</a> " June 2022, excluding 3.2, 5.3, 7.2,8.1.2, appendix A, appendix B, and appendix D.	CIA IFRS 17 - Comparison	C1	OP
Canadian Institute of Actuaries, <a href="#">Consolidated Standards of Practice, 1240, 1400, 1510, 1520, 1600, 1700, 2100, 2200, 2300, 2400, 2500, and 2600</a> , January 1, 2023.	CIA CSOP	A2, C1, C2, D1	OP
Canadian Institute of Actuaries, " <a href="#">Educational Note: Assessing Eligibility for the Premium Allocation Approach Under IFRS 17 for Property &amp; Casualty and Life &amp; Health Insurance Contracts</a> ," June 2022.	CIA PAA	C1	OP
Canadian Institute of Actuaries, " <a href="#">Educational Note: IFRS 17 – Actuarial Considerations Related to Liability for Remaining Coverage in P&amp;C Insurance Contracts</a> ," June 2022.  Candidates are responsible for the <a href="#">Excel illustrations</a> attached to the Educational Note.	CIA IFRS 17 - LRC	C1	OP
Canadian Institute of Actuaries, " <a href="#">Educational Note: IFRS 17 – Actuarial Considerations Related to Reinsurance Contracts Issued and Held</a> ," September 2022.	CIA IFRS 1	C1	OP
Canadian Institute of Actuaries, " <a href="#">Revised Educational Note: IFRS 17 Discount Rates and Cash Flow Considerations for Property and Casualty Insurance Contracts</a> ," November 2022  Candidates are responsible for the Excel illustrations in the Educational Note.	CIA Discount Rates	C1, D1	OP
Canadian Institute of Actuaries, " <a href="#">Educational Note: 2023 Guidance to the Appointed Actuary for Property and Casualty Insurers</a> ," September 2023.	CIA Valuation	C1, C2, D1	NEW OP
Canadian Institute of Actuaries, " <a href="#">Educational Note: Duration Considerations for P&amp;C Insurers</a> ," August 2023.  Candidates are responsible for the <a href="#">Excel illustrations</a> attached to the Educational Note.	CIA Duration	C1, D1	NEW OP
Canadian Institute of Actuaries, " <a href="#">Educational Note: Evaluation of the Runoff of P&amp;C Claim Liabilities when the Liabilities are Discounted in Accordance with Accepted Actuarial Practice</a> ," June 2011.	CIA Runoff	C1, D1	OP
Canadian Institute of Actuaries, " <a href="#">Educational Note: Financial Condition Testing</a> ," January 2023.	CIA FCT 1	C2, D1	OP



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Citation	Abbreviation	Learning Objective	Source
<p>Canadian <a href="#">Institute of Actuaries, “Educational Note: Guidance for the 2023 Reporting of Capital and Financial Condition Testing for Life and Health, P&amp;C, and Mortgage Insurers,” April 2023.</a></p> <p>Candidates are not responsible for details related to life assurance or mortgage insurance companies, nor for Sections 2 and 4 and Appendices A, B, and C.</p>	CIA FCT 2	C2, D1	<b>NEW OP</b>
<p>Canadian Institute of Actuaries, “<a href="#">Educational Note: Role of the Appointed Actuary Under IFRS17</a>,” Dec 2022.</p>	CIA Appointed Actuary	C1	<b>OP</b>
<p>Canadian Institute of Actuaries, “<a href="#">Educational Note: Subsequent Events</a>,” August 2023, excluding Appendix B.</p>	CIA Subsequent Events	C1, D1	<b>NEW OP</b>
<p>Canadian Institute of Actuaries, “<a href="#">Report: Materiality</a>,” October 2007.</p> <p>Candidates are not responsible for material in the Appendix.</p>	CIA Materiality	C1, D1	<b>OP</b>
<p>Canadian Institute of Actuaries, “<a href="#">Report of the CIA Task Force on the Appropriate Treatment of Reinsurance</a>,” October 2007. Candidates will be responsible for the following sections: Key Principles of Risk Transfer (pp. 11-12), Qualitative Assessment (pp. 13), Limitations of Risk Transfer (pp. 15-18) and Other Issues (pp. 18-23).</p>	CIA Reinsurance Treatment	C1	<b>OP</b>
<p>Canadian Institute of Actuaries, “<a href="#">Educational Note: IFRS 17 Risk Adjustment for Non-Financial Risk for Property and Casualty Insurance Contracts</a>,” June 2022.</p> <p>Candidates are responsible for the <a href="#">Excel illustrations</a> attached to the Educational Note.</p>	CIA IFRS 2	C1	<b>OP</b>
<p>Canadian Institute of Actuaries, “<a href="#">Use of Models Educational Note</a>,” January 2017.</p>	CIA Models	D1	<b>OP</b>
<p>Chevalier, Sarah, “Agricultural Risk Management Programs in Canada,” October 2014. Note that the table on page 6 is for reference only.</p>	Agricultural Programs	B1-B3	<b>SK</b>
<p>Davidson, J., “<a href="#">The Cap on Non Pecuniary General Damages: Where is it Going and How Does it Affect Litigation?</a>”</p>	Davidson	A3	<b>OP</b>
<p>Dutil, R., “<a href="#">Facility Association</a>,” CAS Study Note, May 2008, including <a href="#">Facility Association Bulletin F2020-050</a>, June 29, 2020, pp. 1-2 of cover memo regarding ceding rule changes.</p>	Dutil	B1-B3	<b>OP</b>
<p>Feldblum, S., “<a href="#">Rating Agencies</a>,” CAS Study Note, October 3, 2011, pp. 1-7 and 14-19, including Appendix A. Candidates are not responsible for Section 4, Appendices B-D, formulæ, and the endnotes.</p>	Feldblum	C2	<b>OP</b>
<p>Financial Services Commission of Ontario, “<a href="#">Private Passenger Automobile Filing Guidelines—Major</a>,” October 2016, pp. 1-5 (excluding filing format), 11-21 (starting from Section 3), and Appendix B2.</p>	FSCO Private Auto	A2	<b>OP</b>



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Financial Services Commission of Ontario, " <a href="#">Technical notes for Automobile Insurance Rate and Risk Classification Filings</a> ," October 2016, Sections A-F, pp. 1-14.	FSCO Tech Notes	A2	OP
Financial Services Commission of Ontario, " <a href="#">What do the coverages mean?</a> ," October 2014.	FSCO Coverages	A2	OP
Freihaut, D. and Vendetti, P., " <a href="#">Common Pitfalls and Practical Considerations in Risk Transfer Analysis</a> ," Casualty Actuarial Society <i>E-Forum</i> , Fall 2009. Appendices A and B are for information only and will not be directly tested.	Freihaut and Vendetti	C1	OP
Germani, W., et al., " <a href="#">Government Insurers Study Note</a> ," CAS Study Note, April 2017, pp. 1-5, excluding Crop Insurance.	Government Insurers Study Note	B1-B3	OP
Harris, C., " <a href="#">Tort Reform Tension</a> ," Canadian Underwriter.ca, August 2005.	Harris	A3	OP
Her Majesty the Queen in Right of Ontario, " <a href="#">Regulation 664 of the Revised Regulations of Ontario 1990 Automobile Insurance made under the Ontario Insurance Act</a> ," amended version as of 4 <sup>th</sup> July 2016, Sections 1-5 and 16.	Ontario Reg. 664	A2	OP
Institute & Faculty of Actuaries General Insurance Reserving Oversight Committee's Working Party on Solvency II Technical Provisions, " <a href="#">Solvency II Technical Provisions for General Insurers</a> ," Institute and Faculty of Actuaries, August 2013, Sections 6.4 and 6.5.	IFOA	C2	OP
Insurance Bureau of Canada, " <a href="#">Adapting to Rising Flood Risks – An Analysis of Insurance Solutions for Canada</a> ," August 2022, Section 1-3, 5-8	IBC Flood Risks	B1-B3	OP
Insurance Bureau of Canada, " <a href="#">Code of Conduct for Insurers' Use of Credit Information (CODE)</a> ."	IBC Code of Conduct	A2	OP
"Insurance Companies Act," Chapter 47, Sections 165(1), 165(2), 203, 331(1), 331(2), 331(4), 346, 357-370, 464, 465, 476-478, 517, 581, 625-632, 641, 664, 665, 667(1), 667(2), and 674 (updated to 12 <sup>th</sup> December 2017).	ICA	D1	SK
International Actuarial Association, " <a href="#">Climate-Related Scenarios Applied to Insurers and Other Financial Institutions</a> ," August 2021, pp. 1, 18-19 (Section 2.1.3), and 24-26 (Section 3).	IAA Climate	C2	OP
KPMG, " <a href="#">Property and Casualty Insurance Compensation Corporation (PACICC), The Actuaries' role in safeguarding the solvency of P&amp;C insurers</a> ," March 2015, Parts 1, 2, 5 and 7 (pp. 43-47 only).	KPMG PACICC	A1, A2, D1	OP
KPMG, "Research Report – Best Practices for Actuarial Involvement in the Regulatory Oversight of Property and Casualty Insurance Rates," December 2012, pp. 21-31 except references to the B.C. and Ontario simplified guidelines.  Note that Alberta, B.C. and Ontario simplified guidelines are excluded.	KPMG Regulatory Oversight	A2	SK





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Citation	Abbreviation	Learning Objective	Source
<p>“Landmark Legal Insurance Cases in Canada” which covers the following cases:</p> <ul style="list-style-type: none"> <li>• <i>Whiten v. Pilot Insurance Co.</i>;</li> <li>• <i>Somersall v. Friedman</i>;</li> <li>• <i>Somersall v. Scottish and York</i>;</li> <li>• <i>Sansalone v. Wawanese Mutual Insurance Co.</i>;</li> <li>• <i>Nichols v. American Home Assurance Co.</i>;</li> <li>• <i>Amos v. Insurance Corporation of British Columbia</i>;</li> <li>• <i>Alie v. Bertrand &amp; Frere Construction Company Limited</i>;</li> <li>• <i>Resurface Corp. v. Hanke</i>;</li> <li>• <i>Morrow v. Zhang (Sections I, II, III, IV, VI (E), VII, VIII, and IX.)</i>;</li> <li>• <i>PIPEDA Report of Findings #2012-005</i>;</li> <li>• <i>Kusnierz v. Economical Mutual Insurance Company</i>;</li> <li>• <i>Aviva Canada Inc. v. Pastore</i>;</li> <li>• <i>Belanger v. Sudbury</i>;</li> <li>• <i>Precision Plating Ltd. v. Axa Pacific Insurance Co.</i>; and</li> <li>• <i>Saadati v. Moorhead</i></li> <li>• <i>Tomec v. Economical</i> – <b>This case is not included in the study kit.</b> It is available as an online publication. See citation below. <ul style="list-style-type: none"> <li>- O’Connor, S. and Reich, S., “<a href="#">Two-Year Limitation Period to Dispute Denial of Accident Benefits is Subject to Discoverability</a>,” Kelly Santini LLP, 2019.</li> </ul> </li> </ul>	Landmark Legal	A3	SK
Marshall, D., “ <a href="#">Fair Benefits Fairly Delivered</a> ,” April 2017, pp. 8-12.	Marshall	A2	OP
McDonald, B.R., <i>Life Insurance Laws of Canada (Common Law Provinces)</i> , Life Underwriters Association of Canada, 1995, pp. A1-1, A2-1 to A2-9, B1-1 to B1-2, B2-1 to B2-3, and B4-1 to B4-3. Candidates are responsible for all cases cited in this text.	McDonald	A1, A3	SK
<i>Morneau Shepell Handbook of Canadian Pension and Benefit Plans</i> , 16 <sup>th</sup> edition, LexisNexis Canada, 2016, Chapters 17-19. Candidates will not be responsible for specific values and figures included in the text.	Morneau Shepell	B1-B3	SK
MSA Research, Inc., “MSA Report on Property & Casualty, Canada, 2020,” Section 3, pp. 1-10.	MSA	C2	SK
Odomirok, K.C., et al., <a href="#">Financial Reporting Through the Lens of a Property/Casualty Actuary</a> , Casualty Actuarial Society, 2020, Edition 5, Chapters 1-5, 25, 27, and 28.	CAS Financial Reporting	C1, C2	OP
Office of the Superintendent of Financial Institutions Canada, “ <a href="#">Appointed Actuary: Legal Requirements, Qualifications, and Peer Review</a> ,” Guideline E-15, September 2012.	OSFI AA	D1	OP
Office of the Superintendent of Financial Institutions Canada, “ <a href="#">Corporate Governance</a> ,” September 2018, Section V and Annex B only.	OSFI Corporate Governance	C2	OP



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Citation	Abbreviation	Learning Objective	Source																														
Office of the Superintendent of Financial Institutions Canada, " <a href="#">Earthquake Exposure Sound Practices</a> ," Guideline B-9, February 2013.	OSFI Earthquake	C1, D1	OP																														
Office of the Superintendent of Financial Institutions Canada, " <a href="#">Minimum Capital Test (MCT) for Federally Regulated Property and Casualty Insurance Companies</a> ," Effective January 1, 2024.  Candidates are <b>not</b> responsible for the following sections: <table border="1" data-bbox="207 709 938 856"> <tr> <td>1.2.2.</td> <td>2.1.1.1.</td> <td>3</td> <td>4.6.</td> <td>5.2.2.</td> <td>6.1.1.</td> </tr> <tr> <td></td> <td>2.1.2.</td> <td></td> <td></td> <td>5.3.4.1.</td> <td>6.2.1.</td> </tr> <tr> <td></td> <td>2.1.3.</td> <td></td> <td></td> <td>5.3.4.2.</td> <td>6.2.2.</td> </tr> <tr> <td></td> <td>App. 2-A</td> <td></td> <td></td> <td></td> <td>6.2.3.</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td>6.3.</td> </tr> </table> Candidates are <b>not</b> responsible for risk factors relating to insurance, market, or credit risk.  Candidates will not be penalized if their answers are based on the final version of the paper.	1.2.2.	2.1.1.1.	3	4.6.	5.2.2.	6.1.1.		2.1.2.			5.3.4.1.	6.2.1.		2.1.3.			5.3.4.2.	6.2.2.		App. 2-A				6.2.3.						6.3.	OSFI MCT	C2	NEW OP
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	App. 2-A				6.2.3.																												
					6.3.																												
Office of the Superintendent of Financial Institutions Canada, " <a href="#">Own Risk and Solvency Assessment</a> ," Guideline E-19, December 2017.	OSFI ORSA	C2	OP																														
Office of the Superintendent of Financial Institutions Canada, " <a href="#">P&amp;C Minimum Capital Test and Branch Adequacy of Assets Test Quarterly Return (PC4)</a> ," Approved by the Canadian Council of Insurance Regulators, 2023. (Excel File)	OSFI Minimum Capital	C1, C2	OP																														
Office of the Superintendent of Financial Institutions Canada, " <a href="#">Property and Casualty - Memorandum to the Appointed Actuary</a> ," 2023.	OSFI Memorandum	C1, D1	OP																														
Office of the Superintendent of Financial Institutions Canada, " <a href="#">Regulatory Capital and Internal Capital Targets</a> ," Guideline A-4, December 2017.	OSFI Target Capital	C2	OP																														
Office of the Superintendent of Financial Institutions Canada, " <a href="#">Stress Testing</a> ," Guideline E-18, December 2009.	OSFI Stress Testing	C2	OP																														
Office of the Superintendent of Financial Institutions Canada, " <a href="#">Supervisory Framework</a> ," December 2010.	OSFI Supervisory Framework	A2	OP																														
Office of the Superintendent of Financial Institutions Canada, <a href="#">Core Financial Statement Return</a> (PC1), Approved by the Canadian Council of Insurance Regulators, 2023.  NOTE: Please use the <a href="#">2023 Return</a> that has been archived on the CAS website for educational purposes.	OSFI Core Return	C1, C2	OP																														



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Citation	Abbreviation	Learning Objective	Source
Office of the Superintendent of Financial Institutions Canada, <a href="#">Supervisory Annual Return</a> (PC3), Approved by the Canadian Council of Insurance Regulators, 2023, pp. 10.60 and 60.45.  NOTE: Please use the <a href="#">2023 Return</a> that has been archived on the CAS website for educational purposes.	OSFI Annual Return	C1, C2	<b>OP</b>
Office of the Superintendent of Financial Institutions Canada, <a href="#">Supervisory Quarterly Return</a> (PC2), Approved by the Canadian Council of Insurance Regulators, 2023, pp. 40.74, 60.25, 60.80, 70.50, 70.60, and 80.15.  NOTE: Please use the <a href="#">2023 Return</a> that has been archived on the CAS website for educational purposes.	OSFI Quarterly Return	C1, C2	<b>OP</b>
Property and Casualty Insurance Compensation Corporation, “ <a href="#">Guide to Compensation Plan for Property and Casualty Insurers</a> ,” May 2010.  Please refer to <a href="http://www.pacicc.ca/industry-information/coverage/">http://www.pacicc.ca/industry-information/coverage/</a> for the updated coverage and limit.	PACICC	B1-B3	<b>OP</b>

## Source Key

<b>B</b>	Book—may be purchased from the publisher or bookstore.
<b>DSK</b>	Material included in the 2023 Digital Study Kit.
<b>NEW</b>	Indicates new or updated material.
<b>OP</b>	All text references marked as Online Publications will be available by clicking the hyperlink within the syllabus.
<b>SK</b>	Material included in the Spring 2024 Study Kit.
<b>SKU</b>	Material included in both the Spring 2024 CAS Study Kit and the Spring 2024 Update to the Fall 2023 Study Kit.

Items printed in **red** indicate an update, clarification, or change.

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