

# DRAFT 2011 Exam 6–Canada

## Nation-Specific Exam: Regulation and Financial Reporting

The CAS is providing this advanced copy of the draft syllabus for this exam so that candidates and educators will have a sense of the learning objectives and readings. Please note that the final edition of the 2011 *Syllabus of Basic Education* will be released in **March 2011** and that the 2011 Study Kits will be available in early **April 2011**. The final version of this syllabus may contain wording clarifications and revised readings based on newer editions of study materials that may be produced or identified between now and then.

Before commencing study for this four-hour examination, candidates should read the “Introduction” to “Materials for Study” in the current *Syllabus* for important information about learning objectives, knowledge statements, readings, and the range of weights.

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

### A. Regulation of Insurance and Canadian Insurance Law

Range of weight for Section A: 20-25 percent

Candidates should understand the role of the insurance business as a supplier of an essential service. Because of the essential and highly technical nature of insurance, a system of regulatory controls has been established to require the industry to demonstrate that it is providing fair and reliable services in accordance with the statutes and regulations of the jurisdiction.

The material in this section encompasses Canadian insurance regulation including its historical development. Judicial decisions affect insurance regulation and insurance benefits to the extent they interpret the law and thereby modify regulatory behavior. Therefore, 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
1. Describe both the historical development and the current state of insurance regulation, including the division of responsibility between federal and provincial/state regulators.  Range of weight: 3-8 percent	a. British North America Act b. Privy Council c. Insurance Companies Act d. Role of CCIR e. Federal and provincial regulation, legislation, and case law f. Federal, provincial, and foreign companies g. U.S. regulation
<b>READINGS</b>	
AMF1 AMF2 Baer and Rendall Brown McDonald Noonan	

<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
2. Discuss the requirements of provincial rate filing guidelines in Canada. Range of weight: 2-6 percent	a. Alberta filing guideline requirements b. Ontario filing guideline requirements
<b>READINGS</b>	
FSCO Alberta	

<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
3. Discuss the issues, outcome, rationale and implications of landmark decisions for the insurance industry. Range of weight: 3-8 percent	a. Specific landmark court decisions cited in the Readings section
<b>READINGS</b>	
Baer and Rendall Brown Kerr, Kurtz and Olivo Landmark Legal McDonald	

<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
4. Describe the application of the following Canadian court decisions in the determination of damages: <ul style="list-style-type: none"> <li>• Andrews v. Grand &amp; Toy (1978)</li> <li>• Thornton v. Prince George School Board (1978)</li> <li>• Arnold v. Teno (1978)</li> </ul> Range of weight: 2-6 percent	a. Types of damages b. Limits on damages c. Application of taxation d. Application of discounting
<b>READINGS</b>	
Baer and Rendall Brown	

<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
5. Describe the litigation environment with respect to insurance. Range of weight: 2-6 percent	a. Trends in tort litigation including regulators' and insurers' response (e.g., changes in policy language) b. Mass torts (e.g., asbestos, class action suits) c. Types of litigation costs d. Canadian litigation system vs. other systems e. Effect of statutes of limitations f. Role and influence of expert testimony
<b>READINGS</b>	
Baer and Rendall Brown Towers Perrin	

## B. Government and Industry Insurance Programs

Range of weight for Section B: 20-25 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 programs' objectives, operations, and effectiveness.

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
<p>1. Describe the origin and purpose of specific government and insurance industry programs. Range of weight: 5-10 percent</p>	<p>a. Insurance programs:</p> <ul style="list-style-type: none"> <li>• Flood insurance</li> <li>• Crop insurance</li> <li>• Employment</li> <li>• Medicare/Health Care</li> <li>• Residual markets (e.g., auto, property)</li> <li>• Workers Compensation</li> <li>• Automobile</li> <li>• Pension Plans</li> <li>• Guaranty Funds</li> <li>• TRIA</li> </ul> <p>b. Reason for inception c. Major historical developments d. Philosophy of program</p>
<p>2. Describe the operations and risk transfer process for each government and insurance industry program listed in Section B.1 and their interactions with the voluntary private insurance sector. Range of weight: 5-10 percent</p>	<p>a. Funding mechanisms and sources of funding b. Allocation/assignment of exposures and associated costs c. Automobile residual market participation ratios d. Eligibility provisions e. Claim settlement and insurance coverage provisions f. Welfare (subsidization) versus insurance principles g. Private response to gap in government program h. Government response to gap in private program</p>
<p>3. Evaluate the effectiveness of a government and insurance industry program (actual, as listed in Section B.1, or hypothetical). Range of weight: 5-10 percent</p>	<p>a. How to measure performance of programs:</p> <ul style="list-style-type: none"> <li>• Solvency</li> <li>• Efficiencies</li> <li>• Stability</li> <li>• Viability and long term prospects</li> </ul> <p>b. How well program meets its purpose c. Effect of external factors (e.g., economic conditions, weather, regulation, etc.)</p>

<b>READINGS</b>
Agricultural Programs Alberta CAS CIA Health Care CPCU Dutil FSCO GAA IBC ICBC KPMG et al. Morneau Sobeco Nfld. PUB Auto Nfld. PUB Property PACICC Towers Perrin

## C. Financial Reporting

Range of weight for Section D: 45-55 percent

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

Candidates should have detailed knowledge of the contents, purposes, and recent changes in the Annual Return, including recent guidelines from the Office of the Superintendent of Financial Institutions (OSFI) and the provincial regulatory bodies.

Candidates should understand the details of, and the reasons for, the differences between Generally Accepted Accounting Principles (GAAP), International Financial Reporting Standards (IFRS), and Statutory Accounting Principles (SAP).

This section is complemented by readings on solvency monitoring systems such as the Minimum Capital Test (MCT) and Dynamic Capital Adequacy Testing (DCAT).

<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
1. Describe the elements and prepare the schedules of the Canadian Annual Return and U.S. Annual Statement. Use these schedules as well as other tools to evaluate the financial health of an insurance entity.  Range of weight: 25-30 percent	a. OSFI Annual Return (all Pages except 40.07 through 40.80) b. Valuation of assets and liabilities c. Reinsurance accounting issues including calculation of reinsurance penalties d. Calculation of excess (deficiency) ratio of net claim liabilities e. Calculation of change in surplus f. Calculation of net income and comprehensive income g. MCT h. MSA ratios i. Key financial measures used by rating agencies j. NAIC Annual Statement <ul style="list-style-type: none"> <li>• Assets</li> <li>• Liabilities, Surplus and Other Funds</li> </ul>

	<ul style="list-style-type: none"> <li>• Statement of Income</li> <li>• Cash Flow</li> <li>• Schedule P</li> </ul>
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<b>READINGS</b>	
A.M. Best Cantin and Trahan CCIR Instructions CIA Accounting Standards CIA CSOP CIA DCAT CIA Discounting CIA Materiality CIA Minimum Capital CIA Run-Off CIA Taxes Dibra and Leadbetter Feldblum IASA KPMG MSA NAIC Accounting NAIC Annual Statement OSFI Annual Return OSFI Earthquake OSFI Memorandum OSFI MCT	

<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
2. Calculate MCT and BAAT and use MCT/BAAT and DCAT to evaluate the financial health of an insurance entity. Range of weight: 5-10 percent	a. MCT and BAAT formulae b. Definition of the components of the MCT and BAAT c. DCAT <ul style="list-style-type: none"> <li>• Purpose</li> <li>• Statement of opinion</li> <li>• Plausible scenarios and ripple effects</li> <li>• Management actions</li> </ul>

<b>READINGS</b>	
CIA Minimum Capital OSFI MCT and BAAT	

<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
3. Differentiate between different financial reporting standards Range of weight: 5-10 percent	a. Canadian GAAP b. Canadian valuation of policy liabilities c. U.S. GAAP d. U.S. SAP e. Difference between U.S. GAAP and SAP f. IFRS g. Rules-based and principles-based solvency Regulation (RBC, MCT, BAAT and Solvency II)

<b>READINGS</b>
CEA and Towers Perrin Cheng CIA Accounting Standards CIA Discounting Feldblum IASA NAIC Accounting

<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
4. Evaluate reinsurance accounting issues and their effect on financial reporting for an insurance entity. Range of weight: 5-10 percent	a. Presence of risk transfer in reinsurance contracts <ul style="list-style-type: none"> <li>• Insurance vs. financing components of contracts</li> <li>• Insurance accounting vs. deposit accounting</li> <li>• Implications to key financial statements (e.g., Balance Sheet, Income Statement)</li> </ul> b. Surplus relief c. Effect of reinsurance on loss reserves and unearned premium reserves d. Effect of reinsurance on MCT

<b>READINGS</b>
CAS VFIC FAS 113 SSAP 62

## **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 general 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.

<b>LEARNING OBJECTIVES</b>	<b>KNOWLEDGE STATEMENTS</b>
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 Report of the Actuary c. Standards of Practice d. Educational Notes e. Insurance Companies Act f. Actuary and auditor relationship g. Regulatory requirements

READINGS
CIA Accounting Standards CIA CSOP CIA DCAT CIA Discounting CIA Materiality CIA Min Capital CIA Peer Review CIA MfAD CIA Runoff CIA Subsequent Events CIA Taxes ICA OSFI Annual Disclosures OSFI External Review OSFI Memorandum

## Complete Text References for Exam 6–Canada

*Text references are alphabetized by the citation column.*

Citation	Abbreviation	Learning Objective	Source
Agriculture and Agri-Food Canada, <i>Canada's Agricultural Business Risk Management Programs</i> , pages 1-8.	Agricultural Programs	B1-3	SK
"Alberta Insurance Act, Premium Regulation" Appendix, Schedules 1-3, pp. 15-22.	Alberta	B1-3	SK
A.M. Best Company, <i>Best's Key Rating Guide, Property/Casualty, United States &amp; Canada</i> , 2008, Preface (only Sections I-IV, X, and XI). Candidates are not expected to memorize the details of published insurance statistics.	A.M. Best	C1	SK
Autorité des Marchés Financiers, "Commercial Practices in the Quebec Damage Insurance Brokerage Sector," April 14, 2005. Candidates will not be responsible for the appendices.	AMF 1	A1	SK
Autorité des Marchés Financiers, "Distribution of Financial Products and Services Section," <i>Bulletin de l'Autorité des Marchés Financiers</i> , Volume 3, Number 9, March 9, 2006. Candidates are not responsible for the regulations.	AMF 2	A1	SK
Baer, M.G.; and Rendall, J.A., <i>Cases on the Canadian Law of Insurance</i> (Sixth Edition), Carswell, 2000, pp. 27-32, 37-38, 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>Regal Films Corporation Ltd. v. Glens Falls Insurance Company</i> (Chapter 2); <i>Fletcher v. MPIC</i> (Chapter 8); <i>Broadhurst and Ball v. American Home</i> ; and <i>Dillon v. Guardian Insurance</i> (Chapter 11).	Baer and Rendall	A1, A3 A4, A5	SK
Brown, C., <i>Introduction to Canadian Insurance Law</i> (Second Edition), LexisNexis Canada, 2006, Chapters 1-3, 5, 6, 9, 11, 12 (Sections "Resolving Disputes" and "Liability Insurance Claims" only), and 13.	Brown	A1, A3 A4, A5	L

<b>Citation</b>	<b>Abbreviation</b>	<b>Learning Objective</b>	<b>Source</b>
Canadian Council of Insurance Regulators, <i>Annual Statement Instructions P&amp;C-I</i> , Sections I, III, IV, V and VI, excluding instructions for Annual Return pp. 30.40, 30.45, and 40.07-40.60. 2008 <i>Instructions</i> - November 24, 2008	CCIR Instructions	C1	L
Canadian Institute of Actuaries, Consolidated Standards of Practice, 1620, 1630, 2200, 2400, and 2500.	CIA CSOP	C1, D1	SK
Canadian Institute of Actuaries, "Draft Educational Note: Subsequent Events," October 2008.	CIA Subsequent Events	D1	SK
Canadian Institute of Actuaries, "Educational Note: Consideration of Future Income Taxes in the Valuation of Policy Liabilities," July 2005.	CIA Taxes	C1, D1	SK
Canadian Institute of Actuaries, "Educational Note: DCAT—Minimum Regulatory Capital Requirement," July 2003.	CIA Minimum Capital	C1, C2, D1	SK
Canadian Institute of Actuaries, "Educational Note: Discounting," July 2005.	CIA Discounting	C1, C3 D1	SK
Canadian Institute of Actuaries, "Educational Note: Dynamic Capital Adequacy Testing—Life, Property and Casualty," November 2007. Candidates are not responsible for details related to life insurance companies.	CIA DCAT	D1	SK
Canadian Institute of Actuaries, "Educational Note: Evaluation of the Runoff of Claims Liabilities when the Liabilities are Discounted in Accordance with Accepted Actuarial Practice," March 2003.	CIA Runoff	C1, D1	SK
Canadian Institute of Actuaries, "Educational Note: Implications of CICA Accounting Standards 3855 and 1530," January 2007.	CIA Accounting Standards	C1, C3 D1	SK
Canadian Institute of Actuaries, "Educational Note: Review of Work of an Actuary," September 2003.	CIA Peer Review	D1	SK
Canadian Institute of Actuaries, "Educational Note: "Guidance for the 2008 Valuation of Policy Liabilities and DCAT for Property and Casualty Insurers," December 2008. Candidates will not be tested directly on material in this Educational Note. However, candidates may find this Educational Note valuable in understanding the obligations of the Appointed Actuary with respect to the valuation of policy liabilities and DCAT.	CIA Valuation	N/A	SK
Canadian Institute of Actuaries, "Educational Note: Margins for Adverse Deviations for Property-Casualty Insurance," December 2009.	CIA MfAD	D1	SK
Canadian Institute of Actuaries, "Report—Materiality," October 2007. Candidates are not responsible for material in the Appendix.	CIA Materiality	C1, D1	SK
Canadian Institute of Actuaries, "Submission to the Commission on the Future of Health Care in Canada," January 2002.	CIA Health Care	B1-3	SK

<b>Citation</b>	<b>Abbreviation</b>	<b>Learning Objective</b>	<b>Source</b>
Cantin, C.; and Trahan, P.; "Study Note on the Actuarial Evaluation of Premium Liabilities," CAS Study Note, 1999. Candidates will be responsible for Exhibits but not for Appendices.	Cantin and Trahan	C1	W
CEA and Towers Perrin, "Solvency II Introductory Guide," June 2006.	CEA and Towers Perrin	C3	SK
Cheng, J.S., <i>Fair Value of Claims Liabilities</i> , March 2007, J.S. Cheng & Partners Inc.	Cheng	C3	SK
CPCU Society's Connecticut Chapter, "Flood Insurance and Hurricane Katrina, Evaluation of the National Flood Insurance Program and Overview of the Proposed Solutions," <i>CPCU eJournal</i> , September 2006.	CPCU	B1-3	SK
Dibra, S.; and Leadbetter, D., "Why insurers fail: The dynamics of property and casualty insurance insolvency in Canada," Property and Casualty Insurance Compensation Corporation, 2007.	Dibra and Leadbetter	C1	SK
Dutil, R., "Facility Association," CAS Study Note, May 2008.	Dutil	B1-3	W
Feldblum, S., "Statutory Surplus: Computation, Pricing and Valuation," CAS Study Note, June 2003.	Feldblum	C1, C3	W
Financial Services Commission of Ontario, <i>Private Passenger Automobile Filing Guidelines—Major</i> (March 2009)	FSCO Private Auto	B1-3	SK
Financial Services Commission of Ontario Prohibited Practices FSCO Auto Bulletin A-02-05 R.R.O. 1990, Regulation 664	FSCO Prohibited	B1-3	SK
"Government Insurers Study Note," CAS Study Note, May 2008, pp. 1-4 and 17-20.	CAS	B1-3	W
Groupement des Assureurs Automobile Risk Sharing Plan—Procedures Manual, April 2008, By-Law No. 7, Chapters 1-10 and Section 15, General Description of the Plan, and Sections 15-A to 15-H.	GAA	B1-3	SK
Insurance Accounting and Systems Association, <i>Property-Casualty Insurance Accounting</i> (Eighth Edition), 2003, Chapters 2, 5, 9, 10, and 18. Candidates will not be responsible for additional material from references to "Relevant Literature." The eighth edition update is required.	IASA	C1, D1	L
Insurance Bureau of Canada, Direct Expense Report, Instructions, Forms and Results, Parts I and II, Sections A, D, E, and K.	IBC Expense	C1	L
Insurance Bureau of Canada, "The Effects of Rate Regulation on the Volatility of Auto Insurance Prices: Evidence from Canada," June 2005. Candidates are responsible for the appendices but are not responsible for material in the tables.	IBC Rate Regulation	B1-3	SK

Citation	Abbreviation	Learning Objective	Source
<p>“Insurance Companies Act,” <i>Financial Institutions Act</i>, Chapter 47, Sections 165(1), 165 (2), 203, 331(1), 331(2), 331(4), 346, 357-370, 464, 465, 476-478, 516(1), 516(4), 517, 581, 626-632, 641, 664, 665, 667(1), 667(2), and 674 (updated to August 31, 2004).</p>	ICA	D1	SK
<p>Insurance Corporation of British Columbia, January 27, 2006 Filing with BVC Utilities Commission, Chapter 14, “Supporting Evidence on ICBC’s Proposed Increase of Basic Insurance Rates,” pp. 14-20 to 14-31. Candidates are not responsible for material in figures 14.12 through 14.20.</p>	ICBC	B1-3	SK
<p>Kerr, M.; Kurtz, J; and Olivo, L.M., <i>Canadian Tort Law in a Nutshell</i> (Second Edition), Thomson Carswell, 2005. Regarding the cases included in this reading, candidates are only responsible for the following cases: <i>Rylands v. Fletcher</i>; <i>McAlister (Donoghue) v. Stevenson</i>; and <i>Hedley Byrne and Company v. Heller and Partners Ltd.</i></p>	Kerr, Kurtz and Olivo	A3	L
<p>KPMG, LLP, “Impact of IFRS on Canadian Property and Casualty Insurers,” 2008. Candidates may find the following material valuable as background for the E&amp;Y and KPMG papers on IFRS: International Accounting Standards Board (IASB) May 2007 “Discussion Paper Preliminary Views on Insurance Contracts,” Part 1, Chapters 1-3. Candidates, however, are not responsible for the IASB Discussion Paper.</p>	KPMG	C1	SK
<p>KPMG, Eckler Partners Ltd. &amp; Exactor Insurance Services, Inc., “Motor Vehicle Insurance in British Columbia—At the Crossroads, Volume II: Options and Choices,” Section II excluding Section F. Candidates will not be responsible for information in exhibits.</p>	KPMG et al.	B1-3	SK
<p>“Landmark Legal Insurance Cases in Canada” which covers the following cases: <i>Whiten v. Pilot Insurance Co.</i>; <i>Somersall v. Friedman</i>; <i>Somersall v. Scottish and York</i>; <i>Sansalone v. Wawanesa Mutual Insurance Co.</i>; <i>Nichols v. American Home Assurance Co.</i>; <i>Amos v. Insurance Corporation of British Columbia</i>; <i>KP Pacific Holdings Ltd. v. Guardian Insurance Co. of Canada</i>; <i>Alie v. Bertrand &amp; Frere Construction Company Limited</i>; <i>McNaughton Automotive Ltd. v. Co-operators General Insurance Co.</i>; <i>British Columbia v. Imperial Tobacco Canada Ltd.</i>; <i>Herbison v. Lumbermens Mutual Casualty Co.</i>; <i>Vytlingam v. The Citadel General Assurance Company</i>; and <i>Morrow v. Zhang</i></p>	Landmark Legal	A3	SK
<p>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.</p>	McDonald	A1, A3	SK

<b>Citation</b>	<b>Abbreviation</b>	<b>Learning Objective</b>	<b>Source</b>
<i>Morneau Sobeco Handbook of Canadian Pension and Benefit Plans</i> (Fourteenth Edition), 2008, CCH Canadian Limited, Chapters 3, 12, 13-15.	Morneau Sobeco	B1-3	L
MSA Research, Inc., "MSA Report on Property & Casualty, Canada, 2008," Section 3, pp. 1-9.	MSA	C1	SK
National Association of Insurance Commissioners, <i>Accounting Practices and Procedures Manual</i> , 2008, Preamble, pp. P-1 to P-12.	NAIC Accounting	C1	SK
National Association of Insurance Commissioners, <i>Official NAIC Annual Statement Blanks, Property and Casualty</i> , 2008 (both individual and consolidated basis), pp. 2-4, Schedule P. Candidates will be expected to have knowledge of other sections of the annual statement that are discussed in other <i>Syllabus</i> readings. [Note: Page numbers refer to the 2007 statement. The <i>Syllabus</i> Update will contain updated page references for the 2008 statement.]	NAIC Annual Statement	C1	SK
Newfoundland and Labrador Public Utilities Board, 2005 Automobile Insurance Benchmark Hearing, "A submission by the Insurance Bureau of Canada," November 2004.	Nfld. PUB Auto	B1-3	SK
Newfoundland and Labrador Public Utilities Board Homeowners' Insurance Review, "A Submission by the Insurance Bureau of Canada," December 2005.	Nfld. PUB Property	B1-3	SK
Noonan, B., "Protecting the Pledge," <i>Foundations of Regulation, Best's Review</i> , October 2005.	Noonan	A1	SK
Office of the Superintendent of Financial Institutions Canada, "2011 Memorandum for the Actuary's Report on Property and Casualty Insurance Business," Fall 2011.	OSFI Memorandum	C1, D1	W
Office of the Superintendent of Financial Institutions Canada, "Annual Disclosures (Property and Casualty Insurance Enterprises)," Accounting D-1B, Revised October 2006.	OSFI Annual Disclosures	D1	SK
Office of the Superintendent of Financial Institutions Canada, "Earthquake Exposure Sound Practices Guideline," 1997, including Appendices 1 and 2. Candidates are not responsible for the tables in Appendix 2.	OSFI Earthquake	C1, D1	SK
Office of the Superintendent of Financial Institutions Canada, Guideline E-15, "Appointed Actuary: Legal Requirements, Qualifications and External Review," Revised November 2006.	OSFI External Review	D1	SK
Office of the Superintendent of Financial Institutions Canada Guideline, "Minimum Capital Test (MCT) for Federally Regulated Property and Casualty Insurance Companies," March 2008, pp. 1-10 and 17-22; and "Notes on the Development of the Minimum Capital Test (MCT)," pp. 1-7, July 2003.	OSFI MCT	C2	SK
Options for Preparedness at PACICC – February 2005	PACICC	B1-3	SK

Citation	Abbreviation	Learning Objective	Source
Towers Perrin Tillinghast, “2007 Update on U.S. Tort Cost Trends.” Candidates will not be responsible for statistics contained within the paper or material from the tables or appendices.	Towers Perrin	B1-3	SK
Uniform Annual Return (2008 approved by the Canadian Council of Insurance Regulators—P&C-1, pp. 10.40-10.42, 10.60, 20.10-20.52, 30.70-30.71, 40.07, 60.10-60.50, 67.10, 67.20-67.30, 70.10-70.21, 70.38, 80.10-80.20, and 99.10.	OSFI Annual Return	C1	L

## Source Key

- L** May be borrowed from the CAS Library.
- SK** Represents material included in the 2011 CAS Study Kit.
- W** Represents material in the 2011 Web Notes that is available at no charge from the “Study Tools” section of the CAS Web Site. A printed version may be purchased from the CAS Online Store.

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Actuarial Bookstore, P.O. Box 69, Greenland, NH 03840; telephone: (800) 582-9672 (U.S. only) or (603) 430-1252; fax: (603) 430-1258; Web site: [www.actuarialbookstore.com](http://www.actuarialbookstore.com).

American Academy of Actuaries, 1100 Seventeenth Street NW, Seventh Floor, Washington, DC 20036; telephone: (202) 223-8196; Web site: [www.actuary.org](http://www.actuary.org).

American Institute for Chartered Property Casualty Underwriters, Order Department, P.O. Box 3016, 720 Providence Road, Malvern, PA 19355-0716; telephone: (610) 644-2100; fax: (610) 640-9576.

Baer, M.G.; and Rendall, J.A., *Cases on the Canadian Law of Insurance* (Fifth Edition), 1995, Carswell, Attention: Customer and Order Services, One Corporate Plaza, 2075 Kennedy Road, Scarborough, Ontario M1T 3V4, Canada; telephone: (416) 609-3800 or (800) 387-5164; fax: (416) 298-5082; Web site: [www.carswell.com](http://www.carswell.com).

Bowne Insurance Services, 1717 Arch Street, 31st Floor, Philadelphia, PA 19103; telephone: (215) 988-5690 or (800) 234-6859 (for the *NAIC Annual Statement Blanks, Property and Casualty*).

Brown, C., *Introduction to Canadian Insurance Law*, (Second Edition), 2006, LexisNexis Canada, telephone: (800) 668-6481; Web site: [www.lexisnexis.ca/bookstore](http://www.lexisnexis.ca/bookstore).

Canadian Institute of Actuaries, Secretariat, Suite 820, 360 Albert Street, Ottawa, Ontario K1R 7X7, Canada; telephone: (613) 236-8196; fax: (613) 233-4552; Web site: [www.actuaries.ca](http://www.actuaries.ca).

Casualty Actuarial Society *Forum, Foundations of Casualty Actuarial Science* (Fourth Edition), PCAS, and *Discussion Paper Program*, Casualty Actuarial Society, 4350 N. Fairfax Drive, Suite 250, Arlington, VA 22203; telephone: (703) 276-3100; fax: (703) 276-3108; e-mail: office@casact.org; Web site: www.casact.org.

Facility Association, 151 Yonge Street, 18<sup>th</sup> Floor, Toronto, Ontario M5C 2W7, Canada; telephone: (416) 863-1750 or (800) 268-9572; fax: (416) 868-0894.

*Financial Institutions Act*, "Insurance Companies Act," Chapter 47, The Federal Publication, 388 King Street West, Toronto, Ontario M5V 1K2, Canada; telephone: (416) 860-1611.

Financial Services Commission of Ontario, 5160 Yonge Street, P.O. Box 85, North York, Ontario M2N 6L9, Canada; telephone: (416) 250-7250; fax: (416) 590-7070; Web site: www.ontarioinsurance.com.

Insurance Accounting and Systems Association, *Property-Casualty Insurance Accounting* (Eighth Edition), 2003, IASA Fulfillment Center, P.O. Box 51008, Durham, NC 27717; telephone: (800) 817-4272 or (919) 489-0991; fax: (800) 668-4272; Web site: www.iasa.org.

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National Association of Insurance Commissioners, 120 W. 12<sup>th</sup> Street, #1100, Kansas City, MO 64105; telephone: (816) 842-3600.

Office of the Superintendent of Financial Institutions Canada, 255 Albert Street, Ottawa, Ontario K1A 0H2 Canada; telephone: (613) 990-7788; fax: (613) 952-8219; Web site: www.osfi-bsif.gc.ca.