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Exam Content Outline

International Regulation and Financial Reporting – Exam 6I

Delivery Format

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

Exam Item Types

Candidates may see the following item types in the CAS examinations. Candidates should become familiar with these item types and sample questions will be available in 2024.

Multiple Choice

Multiple answer choices are presented after a problem with only one correct answer.

Multiple Selection

Multiple answer choices are presented after a problem with more than one correct answer.

Point and Click

An image is presented after a problem where the candidate must identify the correct area of the image by clicking on the correct location in the image.

Fill in the Blank

A blank section is presented after a problem where the candidate must input the correct value.

Matching

Content columns presented after a problem where the candidate must correctly match content from one column to another.

Constructed Response

A blank response area is presented after a problem where candidates must construct and develop their own answer.

Spreadsheet

Spreadsheet-type items are displayed to the candidate in a spreadsheet format, and candidates can make use of most spreadsheet functions. Please review the testing guide prior to sitting for your exam to note any differences between the Pearson Vue testing environment and common spreadsheet software (e.g., Excel, Google Sheets).



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Exam Cognitive Level

Each task is tied to a certain type of mental operation or thinking skill, which is called the cognitive level. ACAS and FCAS use four cognitive levels, and every examination item is authored to address both the task and one of the following cognitive levels paired with that task (*sample questions coming soon*).

Remember: 5-10%

Tests the ability of the candidate to recall or remember knowledge or facts.

Understand and Apply: 65-85%

Measures the candidate's ability to understand and apply ideas and concepts to new situations.

Analyze and Evaluate: 10-20%

Requires the candidate to analyze information, combine concepts/ideas, and justify a position resulting from that combination.

Create: 0-5%

Requires the candidate to synthesize conclusions by evaluating the validity of ideas and concepts.

Exam Section Details

Candidates should know how to apply frameworks and concepts to specific examples from the following locations/markets:

- China
- Hong Kong
- Malaysia
- Singapore

DOMAINS	DOMAIN WEIGHT
A. Regulation of Insurance	15-20%
B. Solvency	15-25%
C. Financial Reporting	35-40%
D. International Reinsurance	5-15%
E. Professional Responsibilities of the Actuary in Financial Reporting	10-20%



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A. Regulation of Insurance

Candidates will be able to understand the role of the insurance business as a supplier of a vital service.

TASKS
1. Understand marketplace regulation within a risk-based capital framework.
2. Describe the necessity, operations, and risk transfer processes of mainstream government and industry programs, and how these programs interact with the voluntary private insurance sector in disaster, catastrophe and health insurance, including programs for catastrophes, terrorism, and agriculture.
3. Understand market discipline in insurance imposed by regulators (e.g., financial reporting, product and rate filing).
4. Understand conditions of effective insurance supervision.
5. Understand marketplace conduct and related issues (e.g., professional codes of conduct for marketing and distribution activities, consumer regulation).
Readings - Avraham - Atreya et al. - Chaplin et al. - Dror and Piesse - Eling Europe - Eling Discipline - Fang and Xu - Feldblum - FDC - Frees - Government Insurers Study Note - IAIS ICP1, ICP2 - Klein - Kousky - Kurniandi - MAPFRE - McAneney et al. - OCED - Swartz - Takaful - Tipping - Webel



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B. Solvency

TASKS
1. Understand solvency components.
2. Understand capital adequacy components of solvency regulation.
3. Understand own risk and solvency assessment (ORSA) and enterprise risk management (ERM) in general.
4. Understand mainstream global solvency assessment.
5. Calculate and compare capital measures (e.g., available capital, required capital) under different financial reporting or solvency standards. This task does not apply to the October 2026 administration.
Readings - Geneva - IAA Solvency - IAA ISAP - IAA ORSA - IAA Risk Book - IAA Stress - MAPFRE - New Zealand

C. Financial Reporting

Candidates will be able to understand the key principles underlying IFRS 17 including the financial statement presentation.

TASKS
1. Understand the various risk-based capital frameworks, their implementation, and their purpose in aligning insurers with economic capital-based decision making.
2. Compare and contrast key principles and concepts of major financial reporting practices around the world (e.g., USGAAP, IFRS 17).
3. Describe the key components of IFRS 17 reporting.
4. Evaluate the financial health of an insurance entity based on various solvency frameworks.
Readings - Cai et al. - IFRS Study Note - EY IFRS 17 - EY PAA Eligibility - EY Illustrative Financials - IAA ISAP - IAA Stress



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D. International Reinsurance

The candidates will be able to understand reinsurance accounting terminologies and practices.

TASKS
1. Understand the impact of reinsurance and risk transfer on the financial health and capital of an insurer.
2. Understand the main cause of reinsurance failure and associated impact.
3. Understand reinsurance commutation basics, including commutation impact evaluation.
4. Understand the basics of reinsurance accounting.
5. Understand reinsurance accounting and its impact on financial statements.
6. Evaluate risk transfer (e.g., risk transfer test, calculating premium and loss) in a reinsurance contract utilizing numerical techniques (e.g., ERD, 10-10 rule) while understanding their limitations.
Readings - Blanchard & Klann - Cedar & Thompson - EY IFRS 17 - EY Illustrative Financials - IFRS Example - IFRS Study Note - Klann - Ollodart - Pocket Guide - Ruhm et. al.

E. Professional Responsibilities of the Actuary in Financial Reporting

The candidates will be able to apply professional responsibilities of an actuary as defined by standards of practice, regulators, and insurance laws for financial reporting from an international viewpoint.

TASKS
1. Describe the oversight role of the actuarial function as part of the lines of defense of effective risk management of an insurance company (e.g., signing statements of opinion, financial statements).
2. Describe the role of actuarial professional standards and their relationships with regulations.
3. Understand the professional principles upon which the profession is founded and describe how these principles guide an actuary's professional conduct and the outcomes of their work.
4. Describe common actuarial standards of practice applicable to general actuarial work and to financial reporting.
Readings - IAA Professionalism - IAA ISAP - IAA Risk Book



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Complete Text References for Exam 6I

Text references are alphabetized by the citation column.

Citation	Abbreviation	Domains/ Tasks	Source
Avraham, R., " Discrimination and Insurance ," The Routledge Handbook To Discrimination Lippert-Rasmussen Ed, University of Texas Law, Law and Econ Research Paper No. E574, 2017.	Avraham	A3, A5	OP
Atreya, A., Hanger, S., Kunreuther, H., Linnerooth-Bayer, J., and Michel-Kerjan, E., " A Comparison of Residential Flood Insurance Markets In 25 Countries ," Wharten, University of Pennsylvania, June 2015, pp. 1- 14.	Atreya et al.	A2	OP
Blanchard, R.S. and Klann, J., " Basic Reinsurance Accounting – Selected Topics ," CAS Study Note, October 2012.	Blanchard & Klann	D1, D4-D5	OP
Cai D., et al., " Actuarial Considerations Associated with IFRS 17 Implementation for General Insurers in Asia ," CAS Research Paper, 2025, excluding the following market survey subsections: 4.2.2, 4.3.2, 4.4.2, 4.5.2, and 4.6.2.	Cai et al.	C2-C3	OP
Caramagno, N.; Mamane, D.; and Neilson, L., " An Introduction to IFRS 17 for P&C Actuaries ," CAS Study Note, September 2021. Candidates are responsible for the Excel illustrations .	IFRS Study Note	C2, D4-D5	OP
Cedar, D. and Thompson, A., " Reinsurance Accounting & Strategy for the Actuary ," Casualty Actuarial Society, CAS Study Note, January 2020. Including errata .	Cedar & Thompson	D1, D4-D5	OP
Chaplin, R. A., et al., " The Standard Formula: Encyclopaedia of Prudential Solvency – Chapter 7: The Prudential Solvency Regime of China ," Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates, September 2025.	Chaplin	A1-A2, A5	OP
Dror, D. and Piesse, D., " What is Microinsurance? ," Chapter 2 in: A Practical Guide to Impact Assessments in Microinsurance (preliminary version), Microinsurance Network and Micro Insurance Academy, May 2014, pp. 23-39.	Dror and Piesse	A2	OP
EY, " Applying IFRS 17 ," 2021, Chapters 1, 3, 6, 7, 8, 9.1-9.9, 10, 11, 15, and 16. NOTE: Please use the paper that has been archived on the CAS website for educational purposes.	EY IFRS 17	C1-C4, D4-D5	OP
EY, " Determining eligibility of the premium allocation approach under IFRS 17 for Non-Life insurers ," 2021. NOTE: Please use the paper that has been archived on the CAS website for educational purposes.	EY PAA Eligibility	C2-C3	OP



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EY, “Good General Insurance (International) Limited: Illustrative disclosures to meet requirements of IFRS 17 and IFRS 9 for groups of insurance contracts accounted for under the PAA in IFRS 17,” 2020, Introduction, Note 6 (Insurance service expense), and Note 11 (Insurance and reinsurance contracts). NOTE: Please use the paper that has been archived on the CAS website for educational purposes.	EY Illustrative Financials	C2-C3 & D4-D5	OP
Eling, M., “Insurance Regulation in Europe: An Analysis of Effectiveness and Efficiency,” Journal of Insurance Regulation Vol. 40, No. 3, National Association of Insurance Commissioners, 2021.	Eling Europe	A1	OP
Eling, M., “What Do We Know About Market Discipline in Insurance?” Institute of Insurance Economics, University of St. Gallen, 2011.	Eling Discipline	A2, A5	OP
Fang, H. and Xu, X., “Chinese Insurance Markets: Developments and Prospects,” National Bureau of Economic Research, Nber Working Paper Series 31292, November 2023, pp. 8-15 (section 3) pp. 28-30 (section 5.3).	Fang and Xu	A1-A2, A5	OP
Feldblum, S., “Rating Agencies,” CAS Study Note, October 3, 2011, pp. 1-7, 14-15 (stop at Best’s Capital Adequacy Ratio), and Appendix A.	Feldblum	A1, A5	OP
Foundation for Development Cooperation, “BRIEF 7 Microinsurance for Risk Mitigation and Crisis Recovery,” 2009.	FDC	A2	OP
Frees, E. W. and Huang, F., “The Discriminating (Pricing) Actuary SSRN,” March 2021.	Frees	A3	OP
“General Takaful: A Conceptual Framework,” pp. 2-5, 8-10, 14-17, 25-26.	Takaful	A1-A2	OP
Germani, W., et al., “Government Insurers Study Note,” CAS Study Note, April 2017, pp. 1-5 excluding Crop Insurance.	Government Insurers Study Note	A2	OP
IFRS Foundation, “Reinsurance contracts held: an example of proportional coverage,” pp. 1-4.	IFRS Example	D4-D5	OP
International Actuarial Association, IAA Professionalism Committee, 2025. - PG 1 - Principles of Professionalism - PG 2 - Principles in Relation to the Governance of International Actuarial Work	IAA Professionalism	E3-E4	OP



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International Actuarial Association, Insurer Solvency Assessment Working Party, "A Global Framework for Insurer Solvency Assessment," 2004. The following parts are required (excluding appendices and details of items referenced): - Chapter 3, excluding Section 3.2.5 - Chapter 4 - Chapter 5, excluding Section 5.2.4; paragraphs 5.48-5.50; Section 5.4.2; and Section 5.4.3 - Chapter 6, Sections 6.1, 6.2, and 6.4 - Chapter 7, pp. 60-66 excluding Section 7.3	IAA Solvency	B1-B2	OP
International Actuarial Association, International Standard of Actuarial Practice: - ISAP 1 - General Actuarial Practice, April 2019 - ISAP 4 - IFRS 17 Insurance Contracts, 2019 - ISAP 5 - Insurer Enterprise Risk Models, 2018 - ISAP 6 - Enterprise Risk Management Programs and IAIS Insurance Core Principles, 2018	IAA ISAP	B2, C1-C3, E2-E4	OP
International Actuarial Association, Joint Own Risk Solvency Assessment (ORSA) Subcommittee of the Insurance Regulation Committee and the Enterprise and Financial Risk Committee, "Deriving Value from ORSA – Board Perspective," April 2015.	IAA ORSA	B3	OP
International Actuarial Association, IAA Risk Book. - Actuarial Function (March 2023) - Distribution Risks (March 2025) - Professional Standards (May 2023) - Materiality, Proportionality and Similar Terms (April 2023) - Governance of Models (May 2023) - ORSA (May 2023)	IAA Risk Book	B3, E1, E4	OP
International Actuarial Association, "Stress Testing and Scenario Analysis," July 2013.	IAA Stress	B3 & C1	OP
International Association of Insurance Supervisors, Insurance Core Principles and Common Framework for the Supervision of Internationally Active Insurance Groups, December 2024. - ICP1: Objectives, Powers and Responsibilities of the Supervisor - ICP2: Supervisor Candidates are only responsible for the material related to ICP1 and ICP2 found on pp. 18-27 of this document.	IAIS ICP1, ICP2	A4	OP



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Klann, J., " Reinsurance Commutation ," 2013. Candidates should refer to Edition 5 of the Odomirok, K.C., et al., paper, Financial Reporting Through the Lens of a Property/ Casualty Actuary, when reviewing this paper.	Klann	D3	OP
Klein, R. W., " Principles for Insurance Regulation: An Evaluation of Current Practices and Potential Reforms ," The Geneva Papers, 2012, 37, pp. 175–199.	Klein	A1, A3-A5	OP
Kousky, C. and Kunreuther, H., "Risk Management Roles of the Public and Private Sector," Risk Management and Insurance Review, 2018, Volume 21, Issue 1, pp. 181-204.	Kousky	A2	B
Kurniandi, O., FSAI, " Classification of Takaful Contracts ," International Actuarial Association, 2025, Section A and B, excluding Section C.	Kurniandi	A1-A2	OP
MAPFRE Economic Research, " Insurance Solvency Regulation Systems: An Analysis of Progress Toward Risk-Based Regulations ," 2024.	MAPFRE	A1, B4	OP
McAneney, J., et al., " Government-sponsored Natural Disaster Insurance Pools: A view from down-under ," International Journal of Disaster Risk Reduction, December 2015.	McAneney	A2	OP
Ollodart, B. E., " Uncollectible Reinsurance Reserves ," 1999, Section Sources of Uncollectible Reinsurance, pp. 1-17.	Ollodart	D2	OP
Organisation for Economic Co-operation and Development (OECD), " Summary on Private Health Insurance in OECD Countries ," The OECD Health Project, OECD Publishing, Paris, 2004.	OECD	A2	OP
Reserve Bank of New Zealand, " Review of Insurance Solvency Standards: Structure and IFRS 17 ," November 2020, pp. 5-38 excluding Sections 2.1, 2.3, 3.3.1, 5.4, and 5.5. Candidates are not responsible for the life/annuity sections, nor for the approach currently used by New Zealand (including N.Z. IFRS 4).	New Zealand	B1-B2, B4	OP
Ruhm, D. L., and Brehm, P. J., " Risk Transfer Testing of Reinsurance Contracts: A Summary of the Report by the CAS Research Working Party on Risk Transfer Testing ," 2007.	Ruhm et. al.	D6	OP
Scott, D., "IFRS17 Pocket Guide on reinsurance contracts held," IFRS Foundation, 2018.	Pocket Guide	D4-D5	OP
Swartz, N. P. and Coetzer, P., " Takaful: An Islamic insurance instrument ," Journal of Development and Agricultural Economics, Vol. 2(10), 2010, pp. 333-339.	Swartz	A1-A2	OP



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The Geneva Association, " Modernising Insurance Solvency Regimes – Key Features of Selected Markets ," September 2016.	Geneva	B2, B4	OP
Tipping, A. " Insurance Regulation in Asia Pacific 2025 ," Norton Rose Fulbright, 2025. Only the following 4 countries are required: - China: pp. 10-11 - Hong Kong pp. 12-14 - Malaysia pp. 30-31 - Singapore: pp. 41-42	Tipping	A1	OP
Webel, Baird, " Terrorism Risk Insurance: Overview and Issue Analysis for the 116th Congress ," Congressional Research Service, R45707, updated December 2019. Candidates are only responsible for the material in pp. 1-10 of this document, excluding the "Terrorism Insurance Market" section.	Webel	A2	OP

Source Key

B	Book – may be purchased from the publisher or bookstore.
OP	All text references marked as Online Publications will be available by clicking the hyperlink within the syllabus.