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Complete Text References for Exam 9

Text references are alphabetized by the citation column.

Citation	Abbreviation	Learning Objective	Source
Bodie, Z.; Kane, A.; and Marcus, A.J., <i>Investments</i> , 10 th or 11 th Edition, McGraw-Hill/Irwin, 2014. Chapter or section citations are listed under the appropriate learning objective. Candidates may use either the 10 th or 11 th edition of the book.	BKM	A1-A10, B1-B3, C1-C5	B
Bodoff, N.M., " Capital Allocation by Percentile Layer ," <i>Casualty Actuarial Society Forum</i> , Winter 2008.	Bodoff	C6-C9	OP
Butsic, R.P., "Solvency Measurement for Property-Liability Risk-Based Capital Applications," <i>The Journal of Risk and Insurance</i> , American Risk and Insurance Association, Inc., December 1994, Vol. 61, No. 4, pp. 656-690.	Butsic	C6	SK
Coval, J.; Jurek, J.; and Stafford, E., "The Economics of Structured Finance," <i>The Journal of Economic Perspectives</i> , American Economic Association, Winter 2009, Vol. 23, No. 1.	Coval, Jurek, and Stafford	C3-C5	SK
Cummins, J. D., "Allocation of Capital in the Insurance Industry," <i>Risk Management and Insurance Review</i> , American Risk and Insurance Association, Inc., Spring 2000, Vol. 3, No. 1, pp. 7-27.	Cummins Capital	C6-C9	SK
Cummins, J. D., "CAT Bond and Other Risk-Linked Securities: State of the Market and Recent Developments," <i>Risk Management and Insurance Review</i> , American Risk and Insurance Association, Inc., 2008, Vol. 11, No. 1, pp. 23-47.	Cummins CAT Bond	C4-C5	SK
Feldblum, S., " Pricing Insurance Policies: The Internal Rate of Return Model ," CAS Study Note, May 1992. Only Sections 1, 3, and 6 will be directly tested, but the other sections may provide useful background.	Feldblum Financial	D1	OP
Ferrari, J.R., " The Relationship of Underwriting, Investment, Leverage, and Exposure to Total Return on Owners' Equity ," <i>PCAS LV</i> , 1968, pp. 295-302. Includes discussion : Balcarek, R.J., <i>PCAS LVI</i> , 1969, pp. 58-60.	Ferrari	D2	OP
Goldfarb, R., " Risk-Adjusted Performance Measurement for P&C Insurers ," CAS Study Note, October 2010.	Goldfarb	C6-C9	OP
Kreps, R.E., " Riskiness Leverage Models ," <i>PCAS XCII</i> , 2005, pp. 31-60. For candidates attempting to replicate the exhibits in this paper, a spreadsheet developed by the author can be downloaded here .	Kreps Ratios	D6	OP
Mango, D.F., " An Application of Game Theory: Property Catastrophe Risk Load ," <i>PCAS LXXXV</i> , 1998, pp. 157-186.	Mango	D7	OP



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SYLLABUS OF BASIC EDUCATION
2022
Financial Risk and Rate of Return
Exam 9

Citation	Abbreviation	Learning Objective	Source
McClenahan, C.L., " Insurance Profitability ," <i>Actuarial Considerations Regarding Risk and Return in Property-Casualty Insurance Pricing</i> , Casualty Actuarial Society, 1999, Chapter 8.	McClenahan	D3	OP
Panning, W.H., " Managing Interest Rate Risk: ALM, Franchise Value, and Strategy ," Willis Re Working Paper, July 2006.	Panning	B4	OP
Robbin, Ira, " IRR, ROE, and PVI/PVE ," <i>Casualty Actuarial Society Forum</i> , Winter 2007. Excluding Sections 6 and 7.	Robbin IRR	D4-D5	OP
Robbin, Ira, " The Underwriting Profit Provision ," CAS Study Note, as updated in 1992. Excluding Sections V, VI, and IX and related exhibits.	Robbin UW	D4-D5	OP

Source Key

B	Book—may be purchased from the publisher or bookstore.
DSK	Material included in the 2022 Digital Study Kit.
NEW	Indicates new or updated material.
OP	All text references marked as Online Publications will be available on a web page titled Complete Online Text References.
SK	Material included in the 2022 Study Kit.
SKU	Material included in both the 2022 CAS Study Kit and the 2022 Update to the 2021 Study Kit.

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

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