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Fran Sarrel
General Officer, Syllabus and Examination Committee

TO: CAS Candidates and Educators
FROM: Fran Sarrel, General Officer, Syllabus and Examination Committee
DATE: March 02, 2021
RE: Changes for the Fall 2021 *CAS Syllabus of Basic Education*

The CAS has approved the following changes for the Fall 2021 syllabus. Other changes that may be made include modifications to Learning Objectives and Knowledge Statements, as well as edition changes to current citations.

The Fall 2021 syllabus will be posted in May 2021 and the CAS Study Kits will be available June 2021. Candidates should be guided by the *Syllabus of Basic Education* for the **final** Learning Objectives, Knowledge Statements, and Text References for each examination and to not rely solely on the advanced notice provided in this memorandum.

Exam 6-Canada

The Canadian Institute of Actuaries advises us of changes to the syllabus for their nation-specific exam. The planned changes are as follows.

- **Delete:**

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.

International Actuarial Association, “Risk Adjustments for Insurance Contracts,” May 2018.

- **Modify:**

Canadian Institute of Actuaries, “Draft Educational Note: Comparison of IFRS 17 to Current CIA Standards of Practice,” September 2018. Replace “excluding Sections 3.2, 4.2, 4.3, 5.3, 6.2, 7.3, 8.1.2, 8.3.1, 8.3.2, and Appendices A, B, C, and E. Candidates will not be tested on issues related solely to life assurance” with “excluding Sections 3.2, 4.2, 4.3, 5.3, 6.2, 7.3, 8, 9, and Appendices A, B, C, and E. Candidates will not be tested on issues related solely to life assurance.”



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KPMG, “Research Report – Best Practices for Actuarial Involvement in the Regulatory Oversight of Property and Casualty Insurance Rates,” December 2012. Replace “except references to the Ontario simplified guidelines” with “except references to the B.C. and Ontario simplified guidelines.”

- **Add:**

Alberta Automobile Insurance Advisory Committee for the Minister of Finance of the Government of Alberta, “Report on Fundamental Reform of the Alberta Automobile Insurance Compensation System,” October 2020, pp. 14-42.

Insurance Bureau of Canada, “Options for Managing Flood Costs of Canada’s Highest Risk Residential Properties,” June 2019, pp. 1-36.

Exam 6-International

The CAS is introducing a new examination, Exam 6-International, beginning with the Fall 2021 exam administrations. The syllabus for this examination will be posted along with the other Fall 2021 exam syllabi.

Exam 6-United States

- **Modify:**

Horn, D. and Webel, B., “Private Flood Insurance and the National Flood Insurance Program” – is updated from May 7, 2019, Congressional Research Service R45242, Summary and pp. 1-20, to April 20, 2020, Congressional Research Service R45242, Summary page and pp. 1-21.

Exam 8

- **Modify:**

Clark, D. R., “Basics of Reinsurance Pricing,” CAS Study Note, Revised 2014. All Sections will be required.

National Council on Compensation Insurance, *Retrospective Rating Plan Manual for Workers Compensation and Employers Liability Insurance*, Circular CIF-2018-28, 06/21/2018, selected pages as included in the Study Kit. The listing is clarified to note the subject of the Circular is the *Retrospective Rating Plan Manual*.