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SYLLABUS OF BASIC EDUCATION
Fall 2021
Regulation and Financial Reporting
Exam 6-Canada

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 behaviors, 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.

Items marked with a bold **SK** or **SKU** constitute the Fall 2021 Exam 6-Canada Study Kit that may be purchased from the CAS Online Store. The Fall 2021 Update to the Spring 2021 Study Kit, which was used for the Spring 2021 examination, 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 &



**Expertise. Insight.
Solutions.**

SYLLABUS OF BASIC EDUCATION
Fall 2021
Regulation and Financial Reporting
Exam 6-Canada

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 Online Course 2. Online Course 2 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 behavior. 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. British North America Act b. Privy Council c. Federal and provincial regulation of insurance d. Office of the Superintendent of Financial Institutions e. Foreign and provincial insurance companies f. Nature of Canadian insurance regulations</p>
READINGS	
<ul style="list-style-type: none">• Baer and Rendall• KPMG PACICC• McDonald	



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



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SYLLABUS OF BASIC EDUCATION
Fall 2021
Regulation and Financial Reporting
Exam 6-Canada

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
READINGS	
<ul style="list-style-type: none">• Baer and Rendall• Davidson• Harris• Landmark Legal• McDonald	



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B. Government and Industry Insurance Programs

Range of weight for Section B: 15-20 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
- Terrorism Risk Insurance
- Workers compensation insurance

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
1. Describe the origin and purpose of specific government and insurance industry programs. Range of weight: 5-7 percent	a. Reason for inception b. Major historical developments c. Philosophy of program
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. Range of weight: 5-7 percent	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



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SYLLABUS OF BASIC EDUCATION
Fall 2021
Regulation and Financial Reporting
Exam 6-Canada

<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: 5-7 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>
<p>READINGS</p>	
<ul style="list-style-type: none">• Agricultural Programs• Dutil• Government Insurers Study Note• IBC Flood• IBC Flood Residential• Morneau Shepell• PACICC	



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C. Financial Reporting and Solvency

Range of weight for Section C: 50-55 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.

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
<p>1. Describe the elements and prepare the schedules of the Canadian Annual Return using standards that are current.</p> <p>Range of weight: 15-20 percent</p>	<p>a. Financial statements prepared in accordance with IFRS 4</p> <ul style="list-style-type: none">• Financial position• Net income• Comprehensive Income• Changes in equity• OSFI annual return <p>b. Valuation of policy liabilities in accordance with accepted actuarial practice in Canada</p> <ul style="list-style-type: none">• Claim liabilities• Premium liabilities <p>c. Reinsurance accounting issues</p> <ul style="list-style-type: none">• Risk transfer• Effect of different types of reinsurance on financial statements.• Commutation <p>d. Calculation of excess (deficiency) ratio of net claim liabilities</p> <p>e. Calculation of Earthquake Reserves</p>



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READINGS

- Blanchard and Klann
- CCIR Instructions
- CAS Financial Reporting
- CIA CSOP
- CIA Duration
- CIA Materiality
- CIA MfAD
- CIA Premium Liabilities
- CIA Reinsurance Treatment
- CIA Runoff
- CIA Subsequent Events
- CIA Taxes
- CIA Valuation
- Freihaut and Vendetti
- OSFI Annual Return I
- OSFI Annual Return II
- OSFI Earthquake
- OSFI Memorandum



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SYLLABUS OF BASIC EDUCATION
Fall 2021
Regulation and Financial Reporting
Exam 6-Canada

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">a. MCTb. FCTc. Stress testingd. Internal target capital ratiose. MSA ratiosf. Key financial measures used by rating agenciesg. Rules-based and principles-based solvency regulation (ORSA, MCT, and Solvency II)h. A.M. Best rating system
READINGS	
<ul style="list-style-type: none">• AM Best Understanding BCAR• AM Best Catastrophe• CAS Financial Reporting• CIA CSOP• CIA FCT 1, 2, and 3• CIA Valuation• Feldblum• IFOA• MSA• OSFI Annual Return I• OSFI Annual Return II• OSFI Corporate Governance• OSFI MCT• OSFI Stress Testing• OSFI Target Capital• OSFI ORSA	



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LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
<p>3. Describe actuarial concepts underlying International Financial Reporting Standard (IFRS) insurance contracts.</p> <p>Range of weight: 7-10 percent</p>	<p>a. Key elements of IFRS 17</p> <ul style="list-style-type: none">• Level of aggregation• Onerous contracts• Measurement approach<ul style="list-style-type: none">○ General measurement approach○ Premium allocation approach• Discounting• Risk adjustment• Liability for incurred claims• Liability for remaining coverage
READINGS	
<ul style="list-style-type: none">• CIA Discount Rates• CIA IFRS 1• CIA IFRS 2• CIA IFRS 17• CIA PAA	



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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
READINGS	
<ul style="list-style-type: none"> • CIA CSOP • CIA Discount Rates • CIA Duration • CIA FCT 1, 2, and 3 • CIA IFRS 17 • CIA Materiality • CIA MfAD • CIA Models • CIA Runoff • CIA Subsequent Events • CIA Taxes • CIA Valuation • ICA • KPMG PACICC • OSFI AA • OSFI Earthquake • OSFI Memorandum 	



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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, "Report on Fundamental Reform of the Alberta Automobile Insurance Compensation System," October 2020, pp. 14-42.	Alberta Auto Reform	A2	OP NEW												
Alberta Treasury Board and Finance, "Alberta Standard Automobile Insurance Policy Form – Transportation Network S.P.F. No. 9," June 28, 2016, pp. 1-4.	Alberta TNC	A2	OP												
A.M. Best Company, Inc., <i>A.M. Best Methodology</i> , "Understanding BCAR For Canadian Property/Casualty Insurers," July 23, 2020, pp. 1-9 (up to Section C), 21-29 (B5 Reserve Risk and B6 Premiums Risk), 30-31 (B8 Catastrophe Risk) only.	AM Best Understanding BCAR	C2	OP												
A.M. Best Company, Inc., <i>A.M. Best Methodology</i> , "Catastrophe Analysis in A.M. Best Ratings," October 13, 2017.	AM Best Catastrophe	C2	OP												
American Academy of Actuaries, "NAIC Public Hearing on Credit-Based Insurance Scores," 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												
Blanchard, R.S. and Klann, J., "Basic Reinsurance Accounting—Selected Topics," CAS Study Note, October 2012.	Blanchard and Klann	C1	OP												
Canadian Council of Insurance Regulators, <i>Annual Statement Instructions P&C-1</i> , 2020. Candidates will be responsible for detailed instructions for the pages listed in OSFI Annual Return I and OSFI Annual Return II.	CCIR Instructions	C1	OP												
<table border="1"> <thead> <tr> <th>Section</th> <th>Date Modified</th> </tr> </thead> <tbody> <tr> <td>I - Introduction</td> <td>2014-08-29</td> </tr> <tr> <td>III - Definitions</td> <td>2018-03-27</td> </tr> <tr> <td>IV - Special Topics</td> <td>2014-08-29</td> </tr> <tr> <td>V - Jurisdictional Requirements</td> <td>2020-03-23</td> </tr> <tr> <td>VI – Detailed Instructions</td> <td>2020-11-27</td> </tr> </tbody> </table> <p>NOTE: Please use the 2020 editions that have been archived on the CAS website with permission for educational purposes.</p>	Section	Date Modified	I - Introduction	2014-08-29	III - Definitions	2018-03-27	IV - Special Topics	2014-08-29	V - Jurisdictional Requirements	2020-03-23	VI – Detailed Instructions	2020-11-27			
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III - Definitions	2018-03-27														
IV - Special Topics	2014-08-29														
V - Jurisdictional Requirements	2020-03-23														
VI – Detailed Instructions	2020-11-27														
Canadian Institute of Actuaries, Consolidated Standards of Practice, 1240, 1400, 1510, 1520, 1600, 1700, 2100, 2200, 2400, 2500, and 2600, January 1, 2020.	CIA CSOP	A2, C1, C2, D1	OP												



**Expertise. Insight.
Solutions.**

SYLLABUS OF BASIC EDUCATION
Fall 2021
Regulation and Financial Reporting
Exam 6-Canada

Citation	Abbreviation	Learning Objective	Source
Canadian Institute of Actuaries, "Draft Educational Note: Assessing Eligibility for the Premium Allocation Approach Under IFRS 17 for Property & Casualty and Life & Health Insurance Contracts," December 2020.	CIA PAA	C3	OP
Canadian Institute of Actuaries, "Draft Educational Note: Comparison of IFRS 17 to Current CIA Standards of Practice," September 2018, 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. Note: The current effective date has been moved from January 1, 2021 (as cited in the paper) to January 1, 2023.	CIA IFRS 17	C3, D1	OP
Canadian Institute of Actuaries, "Draft Educational Note: Financial Condition Testing," December 2019.	CIA FCT 1	C2, D1	OP
Canadian Institute of Actuaries, "Draft Educational Note: IFRS 17 – Actuarial Considerations Related to P&C Reinsurance Contracts Issued and Held," April 2020.	CIA IFRS 1	C3	OP
Canadian Institute of Actuaries, "Draft Educational Note: IFRS 17 Discount Rates and Cash Flow Considerations for Property and Casualty Insurance Contracts, December 2020. Candidates are responsible for the Excel illustrations attached to the Educational Note.	CIA Discount Rates	C3, D1	OP
Canadian Institute of Actuaries, "Draft Educational Note: IFRS 17 Risk Adjustment for Non-Financial Risk for Property and Casualty Insurance Contracts," May 2020.	CIA IFRS 2	C3	OP
Canadian Institute of Actuaries, "Educational Note: 2020 Guidance to the Appointed Actuary for Property and Casualty Insurers," September 2020.	CIA Valuation	C1, C2, D1	OP
Canadian Institute of Actuaries, "Educational Note: Consideration of Future Income Taxes in the Valuation of Policy Liabilities," July 2005.	CIA Taxes	C1, D1	OP
Canadian Institute of Actuaries, "Educational Note: Duration Considerations for P&C Insurers," March 2017. Candidates are responsible for the Excel illustrations attached to the Educational Note.	CIA Duration	C1, D1	OP
Canadian Institute of Actuaries, "Educational Note: Evaluation of the Runoff of P&C Claim Liabilities when the Liabilities are Discounted in Accordance with Accepted Actuarial Practice," June 2011.	CIA Runoff	C1, D1	OP



**Expertise. Insight.
Solutions.**

SYLLABUS OF BASIC EDUCATION
Fall 2021
Regulation and Financial Reporting
Exam 6-Canada

Citation	Abbreviation	Learning Objective	Source
Canadian Institute of Actuaries, "Educational Note: Guidance for the 2020 Reporting on Capital and Financial Condition Testing for Life, P&C, and Mortgage Insurers," April 2020. Candidates are not responsible for details related to life assurance or mortgage insurance companies, nor for Sections 1 and 3 and Appendices A, B, and C.	CIA FCT 2	C2, D1	OP
Canadian Institute of Actuaries, "Educational Note: Margins for Adverse Deviations for Property-Casualty Insurance," December 2009, Sections 1 to 5 and 11 only.	CIA MfAD	C1, D1	OP
Canadian Institute of Actuaries, "Educational Note: Premium Liabilities," July 2016. Candidates are responsible for the Excel illustrations attached to the Educational Note.	CIA Premium Liabilities	C1	OP
Canadian Institute of Actuaries, "Educational Note: Subsequent Events," October 2015, excluding Appendix B.	CIA Subsequent Events	C1, D1	OP
Canadian Institute of Actuaries, "Educational Note Supplement: Updated Guidance for the 2019 Reporting on Capital and Financial Condition Testing for Life and P&C Insurers," December 2019.	CIA FCT 3	C2, D1	OP
Canadian Institute of Actuaries, "Report: Materiality," October 2007. Candidates are not responsible for material in the Appendix.	CIA Materiality	C1, D1	OP
Canadian Institute of Actuaries, "Report of the CIA Task Force on the Appropriate Treatment of Reinsurance," 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).	CIA Reinsurance Treatment	C1	OP
Canadian Institute of Actuaries, "Use of Models Educational Note," January 2017.	CIA Models	D1	OP
Chevalier, Sarah, "Agricultural Risk Management Programs in Canada," October 2014. Note that the table on page 6 is for reference only.	Agricultural Programs	B1-B3	SK
Davidson, J., "The Cap on Non Pecuniary General Damages: Where is it Going and How Does it Affect Litigation?"	Davidson	A3	OP
Dutil, R., "Facility Association," CAS Study Note, May 2008.	Dutil	B1-B3	OP
Feldblum, S., "Rating Agencies," 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.	Feldblum	C2	OP
Financial Services Commission of Ontario, "Private Passenger Automobile Filing Guidelines—Major," October 2016, pp. 1-5 (excluding filing format), 11-21 (starting from Section 3), and Appendix B2.	FSCO Private Auto	A2	OP



**Expertise. Insight.
Solutions.**

SYLLABUS OF BASIC EDUCATION
Fall 2021
Regulation and Financial Reporting
Exam 6-Canada

Citation	Abbreviation	Learning Objective	Source
Financial Services Commission of Ontario, "What do the coverages mean?," October 2014.	FSCO Coverages	A2	OP
Freihaut, D. and Vendetti, P., "Common Pitfalls and Practical Considerations in Risk Transfer Analysis," Casualty Actuarial Society <i>E-Forum</i> , Spring 2009. Appendices A and B are for information only and will not be directly tested.	Freihaut and Vendetti	C1	OP
Germani, W., et al., "Government Insurers Study Note," CAS Study Note, April 2017, pp. 1-5, excluding Crop Insurance.	Government Insurers Study Note	B1-B3	OP
Harris, C., "Tort Reform Tension," Canadian Underwriter.ca, August 2005.	Harris	A3	OP
Her Majesty the Queen in Right of Ontario, "Regulation 664 of the Revised Regulations of Ontario 1990 Automobile Insurance made under the Ontario Insurance Act," amended version as of 4 th 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, "Solvency II Technical Provisions for General Insurers," Institute and Faculty of Actuaries, August 2013, Sections 6.4 and 6.5.	IFOA	C2	OP
Insurance Bureau of Canada, "Code of Conduct for Insurers' use of Credit Information (CODE)."	IBC Code of Conduct	A2	OP
Insurance Bureau of Canada, "Options for Managing Flood Costs of Canada's Highest Risk Residential Properties," June 2019, pp. 1-36.	IBC Flood Residential	B1-B3	OP NEW
Insurance Bureau of Canada, "The financial management of flood risk," 2015.	IBC Flood	B1-B3	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 th December 2017).	ICA	D1	SK
KPMG, "Property and Casualty Insurance Compensation Corporation (PACICC), The Actuaries' role in safeguarding the solvency of P&C insurers," 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 both B.C. and Ontario simplified guidelines are excluded.	KPMG Regulatory Oversight	A2	SK



**Expertise. Insight.
Solutions.**

SYLLABUS OF BASIC EDUCATION
Fall 2021
Regulation and Financial Reporting
Exam 6-Canada

Citation	Abbreviation	Learning Objective	Source
<p>"Landmark Legal Insurance Cases in Canada" which covers the following cases:</p> <ul style="list-style-type: none"> • <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 & Frere Construction Company Limited</i>; • <i>Resurface Corp. v. Hanke</i>; • <i>Morrow v. Zhang (Sections I, II, III, IV, VI (E), VII, VIII, and IX.)</i>; • <i>PIPEDA Report of Findings #2012-005</i>; • <i>Kusnierz v. Economical Mutual Insurance Company</i>; • <i>Aviva Canada Inc. v. Pastore</i>; • <i>Belanger v. Sudbury</i>; • <i>Precision Plating Ltd. v. Axa Pacific Insurance Co.</i>; and • <i>Saadati v. Moorhead</i> 	Landmark Legal	A3	SK
Marshall, D., "Fair Benefits Fairly Delivered," 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 th 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., <i>Financial Reporting Through the Lens of a Property/Casualty Actuary</i> , 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, "Corporate Governance Guideline," September 2018, Section V and Annex B only.	OSFI Corporate Governance	C2	OP
Office of the Superintendent of Financial Institutions Canada, "Earthquake Exposure Sound Practices Guideline" Guideline B-9, February 2013.	OSFI Earthquake	C1, D1	OP
Office of the Superintendent of Financial Institutions Canada, Guideline E-15, "Appointed Actuary: Legal Requirements, Qualifications, and Peer Review," September 2012.	OSFI AA	D1	OP



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Citation	Abbreviation	Learning Objective	Source																														
Office of the Superintendent of Financial Institutions Canada Guideline E-18, "Stress Testing," December 2009.	OSFI Stress Testing	C2	OP																														
Office of the Superintendent of Financial Institutions Canada Guideline, "Minimum Capital Test (MCT) for Federally Regulated Property and Casualty Insurance Companies, Effective January 1, 2019." Candidates are not responsible for the following sections: <table border="1" data-bbox="204 680 938 827"> <tr> <td>1.2.2.</td> <td>2.1.1.1.</td> <td>3</td> <td>4.6.</td> <td>5.1.1.5.</td> <td>6.1.1.</td> </tr> <tr> <td></td> <td>2.1.2.</td> <td></td> <td></td> <td>5.1.1.6.</td> <td>6.2.1.</td> </tr> <tr> <td></td> <td>2.1.3.</td> <td></td> <td></td> <td>5.2.2.</td> <td>6.2.2.</td> </tr> <tr> <td></td> <td>App. 2-A</td> <td></td> <td></td> <td>5.3.4.1.</td> <td>6.2.3.</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>5.3.4.2.</td> <td>6.3.</td> </tr> </table> Candidates are not responsible for risk factors relating to insurance, market, or credit risk.	1.2.2.	2.1.1.1.	3	4.6.	5.1.1.5.	6.1.1.		2.1.2.			5.1.1.6.	6.2.1.		2.1.3.			5.2.2.	6.2.2.		App. 2-A			5.3.4.1.	6.2.3.					5.3.4.2.	6.3.	OSFI MCT	C2	OP
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	2.1.3.			5.2.2.	6.2.2.																												
	App. 2-A			5.3.4.1.	6.2.3.																												
				5.3.4.2.	6.3.																												
Office of the Superintendent of Financial Institutions Canada Guideline, "Regulatory Capital and Internal Capital Targets," December 2017.	OSFI Target Capital	C2	OP																														
Office of the Superintendent of Financial Institutions Canada, "Memorandum for the Appointed Actuary's Report on Property and Casualty Insurance Business," 2020.	OSFI Memorandum	C1, D1	OP																														
Office of the Superintendent of Financial Institutions Canada, "Own Risk and Solvency Assessment," December 2017.	OSFI ORSA	C2	OP																														
Office of the Superintendent of Financial Institutions Canada, "Supervisory Framework," December 2010.	OSFI Supervisory Framework	A2	OP																														
Office of the Superintendent of Financial Institutions Canada, Quarterly Sample Return, 2020, Approved by the Canadian Council of Insurance Regulators – P&C-1Q, pp. 20.10, 20.20, 20.30, 20.42, 20.45, 20.54, 30.61, 30.62, 30.64, 30.66, 30.71, 30.73, 30.75, 30.77, 30.79, 40.07, 60.30, 70.60, 70.61, and 80.10. NOTE: Please use the 2020 edition that has been archived on the CAS website for educational purposes. Candidates may wish to review illustrations of sample Annual Return schedules (please use the link provided on the CAS website). These illustrations are for information only and will not be directly tested.	OSFI Annual Return I	C1, C2	OP																														



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Citation	Abbreviation	Learning Objective	Source
<p>Office of the Superintendent of Financial Institutions Canada, Annual Supplement Return, 2020, Approved by the Canadian Council of Insurance Regulators – P&C-1A, pp. 10.60, 60.40, and 60.41.</p> <p>NOTE: Please use the 2020 edition that has been archived on the CAS website for educational purposes.</p> <p>Candidates may wish to review illustrations of sample Annual Return schedules (please use the link provided on the CAS website). These illustrations are for information only and will not be directly tested.</p>	OSFI Annual Return II	C1, C2	OP
<p>Property and Casualty Insurance Compensation Corporation, “Guide to Compensation Plan for Property and Casualty Insurers,” May 2010.</p> <p>Please refer to http://www.pacicc.ca/industry-information/coverage/ for the updated coverage and limit.</p>	PACICC	B1-B3	OP



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Baer, M.G.; and Rendall, J.A., <i>Cases on the Canadian Law of Insurance</i> , 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; website: www.carswell.com .
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Facility Association, 151 Yonge Street, 18th 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.



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International Actuarial Association, 99 Metcalfe Street, Suite 1203, Ottawa, Ontario, Canada K1P 6L7; telephone: (613) 236-0886; fax: (613) 236-1386; website: <https://www.actuaries.org/iaa>.

Morneau Shepell Handbook of Canadian Pension and Benefit Plans, Sixteenth Edition, 2016, LexisNexis Canada, 111 Gordon Baker Road, Suite 900, Toronto, Ontario M2H 3R1, Canada; telephone: (800) 668-6481.

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