



Expertise. Insight.
Solutions.

Complete Text References for Exam 6-International

Text references are alphabetized by the citation column.

Citation	Abbreviation	Learning Objective	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	A	OP
Biener, C.; Eling, M.; and Schmit, J. T., " Regulation in Microinsurance Markets: Principles, Practice, and Directions for Future Development ," School of Finance, University of St. Gallen, 2013.	Biener	A	OP
Blanchard, R.S., " Exam 6-International Study Note – Solvency ," CAS Study Note, May 2021.	Blanchard Study Note	B	OP
Blanchard, R.S. and Klann, J., " Basic Reinsurance Accounting – Selected Topics ," CAS Study Note, October 2012.	Blanchard & Klann	D	OP
Brown, E. F. and Klein, R. W., <i>Research Handbook on the Law and Economics of Insurance</i> , Edward Elgar Publishing, 2015, Chapter 8, pp. 241-289, "Insurance solvency regulation: A new world order?"	Brown & Klein	A	DSK
Caramgno, 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 . Note: The final version of the paper is available on the CAS website.	IFRS Study Note	C & D	OP
Chen, B., et al., " The Development and Regulation of China's Insurance Market: History and Perspectives ," Risk Management and Insurance Review, 2013.	Chen	A	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 NOTE: Please use the paper that has been archived on the CAS website for educational purposes.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	C	OP



**Expertise. Insight.
Solutions.**

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

Citation	Abbreviation	Learning Objective	Source
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 NOTE: Please use the paper that has been archived on the CAS website for educational purposes.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	C & D	OP
Eling, M., " What Do We Know About Market Discipline in Insurance? ," Institute of Insurance Economics, University of St. Gallen, 2011.	Eling 1	A	OP
Eling, M.; Klein, R. W.; and Schmit, J.T., " Insurance Regulation in the United States and the European Union: A Comparison ," The Independent Institute, 2009.	Eling 2	A	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	A	OP
Frees, E. W. and Huang, F., " The Discriminating (Pricing) Actuary SSRN ," 2021.	Frees	A	OP
Germani, W., et al., " Government Insurers Study Note ," CAS Study Note, April 2017, pp. 1-5 excluding Crop Insurance.	Government Insurers Study Note	A	OP
IFRS Foundation, " Reinsurance contracts held: an example of proportional coverage ," pp. 1-4.	IFRS Example	D	OP
International Actuarial Association, IAA Professionalism Committee: <ul style="list-style-type: none"> • PG 1 - Principles of Professionalism • PG 2 - Principles in relation to the Governance of International Actuarial Work 	IAA Professionalism	E	OP
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): <ul style="list-style-type: none"> • Chapter 2, paragraphs 2.3-2.10 only • Chapter 3, excluding Section 3.2.5 • Chapter 4 • Chapter 5, excluding Section 5.2.4; paragraphs 5.47-5.50; Section 5.4.2; and Section 5.4.3 • Chapter 6, excluding Sections 6.3-6.9 • Chapter 7, pp. 60-66 but excluding Section 7.3 	IAA Solvency	B	OP



Expertise. Insight.
Solutions.

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

Citation	Abbreviation	Learning Objective	Source
International Actuarial Association, " International Actuarial Note 100: Application of IFRS 17 Insurance Contracts ," exposure draft dated 17 January 2019, Introduction, Chapters 1-7, 9, and 15. Note: A revision to the exposure draft is expected. Any update to the reading will be noted here and posted on the Syllabus Updates page on the CAS website.	IAA Note 100	C & D	OP
International Actuarial Association, International Standard of Actuarial Practice: <ul style="list-style-type: none"> • ISAP 1 - General Actuarial Practice, 2017 • 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	C & E	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 ," 2015.	IAA ORSA	B	OP
International Actuarial Association, <i>IAA Risk Book</i> , 2016: <ul style="list-style-type: none"> • Chapter 2 - Actuarial Function • Chapter 3 - Professional Standards • Chapter 9 - Distribution Risks • Chapter 10 - Own Risk and Solvency Assessment (ORSA) 	IAA Risk Book	A, B, & E	OP
International Association of Insurance Supervisors, Core Curriculum (CC) for Insurance Supervisors: <ul style="list-style-type: none"> • Module 5.5.1: Reinsurance, Chapters 5-7 • Module 5.6.1: Solvency - Principles and structures • Module 6.1.1: Consumer protection • Module 7.1.1: Market analysis 	IAIS CC	A, B, & D	OP
International Association of Insurance Supervisors, Insurance Core Principles and Common Framework for the Supervision of Internationally Active Insurance Groups: <ul style="list-style-type: none"> • ICP1: Objectives, Powers and Responsibilities of the Supervisor Candidates are only responsible for the material related to ICP1 found on pp. 18-19 of this document.	IAIS ICP1	B	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	A	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	A	B



**Expertise. Insight.
Solutions.**

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

Citation	Abbreviation	Learning Objective	Source
McAneney, J., et al., " Government-sponsored Natural Disaster Insurance Pools: A view from down-under ," International Journal of Disaster Risk Reduction, 2015.	McAneney	A	OP
National Association of Insurance Commissioners, International Insurance Relations (G) Committee, " Internationally Active Insurance Group (IAIG) ," updated 5/14/2020.	NAIC IAIG	B	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.	OCED	A	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	B	OP
Scott, D., "IFRS17 Pocket Guide on reinsurance contracts held," IFRS Foundation, 2018.	Pocket Guide	D	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	A	OP
Thanasegaran, H. and Shaiban, M., "Harmonisation of Takaful (Islamic Insurance) Regulation - A realistic goal or improbable ideal?," Singapore Journal of Legal Studies, 2014, pp. 328-354.	Thanasegaran	A	DSK
The Geneva Association, " Modernising Insurance Solvency Regimes — Key Features of Selected Markets ," 2016. Candidates are not responsible for knowledge of country-specific regimes.	Geneva	B	OP



Expertise. Insight.
Solutions.

Supplemental Readings

Candidates may be interested in further exploration of these topics on their own. The following provides a list of readings that provide broader perspective. Text references are organized by topic and then alphabetized by the citation.

Note that these materials will **not** be tested on the exam. This material is not archived on the CAS website.

Regulation Issues
Eling, M. and Pankoke, D., "Systemic Risk in the Insurance Sector: A Review and Directions for Future Research," Risk Management and Insurance Review, 2016, Volume 19, Issue 2, pp. 249-284.
International Actuarial Association, Resource and Environment Working Group, <i>Flood Risk Discussion Paper</i> , June 2019.
International Association of Insurance Supervisors <u>Insurance Core Principles (ICPs):</u> <ul style="list-style-type: none">• ICP 18: Intermediaries (such as agents and brokers)• ICP 19: Conduct of Business (fair treatment of customers)• ICP 20: Public Disclosure (to give policyholders and market participants a clear view of their business activities, performance, and financial position)• ICP 24: Macroprudential Surveillance and Insurance Supervision Core Curriculum (CCs) for Insurance Supervisors: <ul style="list-style-type: none">• Module 6.2.1: Intermediaries• Module 6.4.1: Information, disclosure and transparency toward the market
Klein, R., "Insurance Markets Regulation: Catastrophe Risk, Competition, and Systemic Risk," Springer, 2013.
Maysami, R. C. and Kwon, W. J., "An Analysis of Islamic Takaful Insurance," <i>Journal of Insurance Regulation</i> , 1999, Volume 18, Issue 1.
McCullough, K. and Sirmans, E.T., "A Comparison of the <i>Risk Management and Own Risk and Solvency Assessment Model Act</i> and Insurer Ratings," <i>Journal of Insurance Regulation</i> , 2017, Volume 36, No. 3.
National Association of Insurance Commissioners, Casualty Actuarial and Statistical Task Force, <i>Price Optimization White Paper</i> , November 2015, pp. 1-16.
National Association of Insurance Commissioners, Solvency Modernization Initiative (E) Task Force, <i>The U.S. National State-Based System of Insurance Financial Regulation and the Solvency Modernization Initiative</i> , August 2013. Chapter 4 is on Market Regulation.



**Expertise. Insight.
Solutions.**

Solvency

International Association of Insurance Supervisors

[Insurance Core Principles \(ICPs\):](#)

- ICP 16: Enterprise Risk Management for Solvency Purposes
- ICP 17: Capital Adequacy

General Comparisons

- [Summary of Asia Pacific Solvency Regulation](#)
- [International ORSA Regulatory Requirements Chart - July 2018](#)

Canada

- [Dynamic Capital Adequacy Testing \(Canadian Capital Adequacy Testing\)](#)
- [MCT Guideline – 2019 version \(Canadian Capital Adequacy/Solvency Standards\)](#)

China C-ROSS

- [C-ROSS China Risk Oriented Solvency System](#)
- [Analysis of China's new C-ROSS Solvency Capital Regime](#)

Singapore

- [New Risk Based Capital Framework for Insurers in Singapore](#)

Solvency II

- [The prudential regulation of insurers under Solvency II](#)
- [Solvency II – Technical Provisions for General Insurers \(2013 Working Party Report\)](#)
- [Solvency II – General insurance](#)

United States Risk-based Capital System

- [2013 NAIC White Paper entitled The U.S. national state-based system of insurance financial regulation and the solvency modernization initiative](#)
- [NAIC Insurance Regulatory Information System Ratios Manual](#)



**Expertise. Insight.
Solutions.**

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

Financial Reporting
IFRS Foundation, educational pieces available at https://www.ifrs.org/supporting-implementation/supporting-materials-by-ifrs-standard/ifrs-17/#education .
IFRS Foundation, International Financial Reporting Standard (IFRS) 17 – Insurance Contracts . Free login required, first 37 pages including Appendix A on Defined Terms.
IFRS Foundation, Transition Resource Group (TRG) discussions on IFRS 17 interpretation available at https://www.ifrs.org/-/media/feature/groups/trg-insurance-contracts/trg-agenda-paper-tracker.pdf .
International Actuarial Association, <i>IAA Risk Book</i> , 2016: <ul style="list-style-type: none">• Chapter 14 - Financial Statements
International Actuarial Association, Risk Adjustments for Insurance Contracts under IFRS 17 , Chapters 3 and 4; potentially include Chapters 7 and 8, as well.



**Expertise. Insight.
Solutions.**

Source Key

B	Book—may be purchased from the publisher or bookstore or borrowed from the CAS Library.
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. These papers have been archived on the CAS website for educational purposes.
SK, SKU	Material included in the Fall 2021 Study Kit or Update. Exam 6-International does not have a SK or SKU for 2021.
DSK	Material included in the Fall 2021 Digital Study Kit.

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

Publishers and Distributors

Contact information is furnished for those who wish to purchase the text references cited for this exam. Publishers and distributors are independent and listed for the convenience of candidates; inclusion does not constitute endorsement by the CAS.

ACTEX Learning (Mad River Books), 4 Bridge Street, P.O. Box 715, New Hartford, CT 06057; telephone: (800) 282-2839 or (860) 379-5470; fax: (860) 738-3152; e-mail: support@actexamdriver.com ; website: www.actexamdriver.com .
Actuarial Bookstore, P.O. Box 69, Greenland, NH 03840; telephone: (800) 582-9672 (U.S. only) or (603) 430-1252; fax: (603) 430-1258; website: www.actuarialbookstore.com .
<i>Actuarial Digest</i> , P.O. Box 1127, Ponte Vedra, FL 32004.
Casualty Actuarial Society, 4350 N. Fairfax Drive, Suite 250, Arlington, VA 22203; telephone: (703) 276-3100; e-mail: office@casact.org ; website: www.casact.org .
Edward Elgar Publishing, website: www.elgaronline.com .
Insurance Bureau of Canada, 240 Duncan Mill Road, Suite 700, Toronto, Ontario M3B 1Z4, Canada; telephone: (416) 445-5912; fax: (416) 445-2183.
International Actuarial Association (Association Actuarielle Internationale), 99 Metcalfe Street, Suite 1203 Ottawa, Ontario, Canada K1P 6L7; telephone: 1-613-236-0886; fax: 1-613-236-1386; email: secretariat@actuaries.org ; website: www.actuaries.org .
<i>Journal of Insurance Regulation</i> , National Association of Insurance Commissioners, 120 W. 12th Street, #1100, Kansas City, MO 64105; telephone: (816) 842-3600.
National Association of Insurance Commissioners, 120 W. 12th Street, #1100, Kansas City, MO 64105; telephone: (816) 842-3600.
Springer Science+Business Media LLC, 233 Spring Street, New York, New York, 10013, website: http://www.springer.com

V3 2021_09_14