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Fran Sarrel
General Officer, Syllabus and Examination Working Group

TO: CAS Candidates and Educators
FROM: Fran Sarrel, General Officer, Syllabus and Examination Working Group
DATE: March 1, 2022
RE: Changes for the Fall 2022 *CAS Syllabus of Basic Education*

The CAS has approved the following changes for the Fall 2022 syllabus. Other changes that may be made, but which are not addressed here, include modifications to Learning Objectives and Knowledge Statements, as well as additional edition changes to current citations. Those changes, if any, will be included in the individual exam's Fall 2022 syllabus.

The Fall 2022 syllabus will be posted in May 2022 and the CAS Study Kits will be available June 2022. 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:**

Blanchard, R.S. and Klann, J., "Basic Reinsurance Accounting—Selected Topics," CAS Study Note, October 2012.

Canadian Institute of Actuaries, "Educational Note: Margins for Adverse Deviations for Property-Casualty Insurance," December 2009.

Canadian Institute of Actuaries, "Educational Note: Premium Liabilities," July 2016.

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.



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Canadian Institute of Actuaries, “Revised Draft Educational Note: Comparison of IFRS 17 to Current CIA Standards of Practice,” November 2020.

- **Modify:**

Dutil, R., “Facility Association,” CAS Study Note, May 2008 – add Facility Association Bulletin F2020-050, pp. 1-2 of cover memo regarding ceding rule changes.

In “Landmark Legal Insurance Cases in Canada” replace *KP Pacific Ltd v. Guardian Insurance Co.* with *Tomec v. Economical*.

Update the following papers to more recent editions:

- Quarterly Sample Return (OSFI Annual Return I), 2021 edition,
- Annual Supplement Return (OSFI Annual Return II), 2021 edition,
- “Educational Note: Financial Condition Testing” (CIA FCT 1), April 2020, and
- “Minimum Capital Test (MCT) for Federally Regulated Property and Casualty Insurance Companies (OSFI MCT),” June 2021.

- **Add:**

Canadian Institute of Actuaries, “Educational Note: Application of IFRS17 Insurance Contracts,” October 2021, Introduction and Chapters 1, 2, 5, 6, 7, and 9.

Financial Services Commission of Ontario, “Technical notes for Automobile Insurance Rate and Risk Classification Filings,” October 2016, Sections A-F, pp. 1-14.

International Actuarial Association, “Climate-Related Scenarios Applied to Insurers and Other Financial Institutions,” August 2021, pp. 1, 18-19 (Section 2.1.3), and the Canadian Institute of Actuaries, 24-26 (Section 3).

Exam 6-International

The changes, if any, for this exam will be announced at a later date.



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Exam 6-United States

- **Modify:**

Emmanuel, J. N. and Lerner, Z. N., editors, “Excess and Surplus Lines Laws Manual” – is updated from 2020 to 2021.

Horn, D. and Webel, B., “Private Flood Insurance and the National Flood Insurance Program” – is updated from April 20, 2020, to December 21, 2021.

National Association of Insurance Commissioners, The Center for Insurance Policy and Research, *Risk Retention Groups* – is updated from May 31, 2019, to March 23, 2021.

Update the following papers to the 2021 editions:

- Annual Statements and Insurance Expense Exhibit,
- Committee on Property and Liability Financial Reporting, “A Public Policy Practice Note, Statements of Actuarial Opinion on Property & Casualty Loss Reserves,”
- National Association of Insurance Commissioners, *Accounting Practices and Procedures Manual*, and
- National Association of Insurance Commissioners, “NAIC Insurance Regulatory Information System (IRIS) Ratios Manual.”

Exam 8

- **Modify:**

Update the following paper to the most recent version:

- National Council on Compensation Insurance, *Experience Rating Plan Manual for Workers Compensation and Employers Liability Insurance*, 2003 Edition, Issued 10 Jan 2022.