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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: May 26, 2022
RE: Changes for the Fall 2022 *CAS Syllabus of Basic Education* – Additional Changes for Exam 6-International

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 changes, **which are marked in RED**, are in addition to the changes announced previously on March 1, 2022, and April 18, 2022.

The Fall 2022 syllabus will be posted in **June 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.



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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.

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

- **Modify:**

Canadian Council of Insurance Regulators – the Annual Statement Instructions P&C-1 have been replaced by the Final 2023 IFRS 17 P&C Instruction.

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*.

Office of the Superintendent of Financial Institutions Canada, “Minimum Capital Test (MCT) for Federally Regulated Property and Casualty Insurance Companies” – candidates are now responsible for sections 5.1.1.5 and 5.1.1.6.

Financial statements from the Office of the Superintendent of Financial Institutions Canada:

- Replace Annual Sample Return with the Supervisory Annual Return (PC3), Approved by the Canadian Council of Insurance Regulators, 2023.
- Replace Quarterly Annual Return with the Supervisory Quarterly Return (PC2), Approved by the Canadian Council of Insurance Regulators, 2023.

Update the following papers to more recent editions:

- Canadian Institute of Actuaries, Consolidated Standards of Practice (CIA CSOP), January 1, 2023,
- “Educational Note: Financial Condition Testing” (CIA FCT 1), April 2020,



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- “Educational Note: Guidance for the 2022 Reporting of Capital and Financial Condition Testing for Life, P&C, and Mortgage Insurers” (CIA FCT 2), February 2022, 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 IFRS 17 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 24-26 (Section 3).

Office of the Superintendent of Financial Institutions Canada, Core Financial Statement Return (PC1), Approved by the Canadian Council of Insurance Regulators, 2023.

Exam 6-International

- **Delete and Move to Supplemental Readings:**

International Actuarial Association, “International Actuarial Note 100: Application of IFRS 17 Insurance Contracts,” August 2021.

- **Add:**

EY, “Applying IFRS 17,” 2021, Chapters 1, 3, 6, 7, 8, 9.1-9.9, 10, 11, 15, and 16.



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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.