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## Exam Content Outline

# United States Regulation and Financial Reporting – Exam 6U

## Delivery Format

APPOINTMENT TIME: 4.5 HOURS		
<b>Exam Duration</b>	<b>Scheduled Break</b>	<b>Exam Tutorial, Confidentiality Agreement, End of Exam Survey</b>
<b>4 hours</b>	<b>15 min</b>	<b>15 min</b>

## Exam Item Types

Candidates may see the following item types in the CAS examinations. Candidates should become familiar with these item types. Item type samples are available on the Pearson Vue CAS webpage.

### Multiple Choice

Multiple answer choices are presented after a problem with only one correct answer.

### Multiple Selection

Multiple answer choices are presented after a problem with more than one correct answer.

### Point and Click

An image is presented after a problem where the candidate must identify the correct area of the image by clicking on the correct location in the image.

### Fill in the Blank

One or more blank sections are presented after the problem or within a statement where the candidate must input the correct response(s).

### Matching

Content columns presented after a problem where the candidate must correctly match content from one column to another.

### Constructed Response

A blank response area is presented after a problem where candidates must construct and develop their own answer.

### Spreadsheet

Spreadsheet-type items are displayed to the candidate in a spreadsheet format, and candidates can make use of most spreadsheet functions. Please review the testing guide prior to sitting for your exam to note any differences between the Pearson Vue testing environment and common spreadsheet software (e.g., Excel, Google Sheets).



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## Exam Cognitive Level

Each task is tied to a certain type of mental operation or thinking skill, which is called the cognitive level. ACAS and FCAS use four cognitive levels, and every examination item is authored to address both the task and one of the following cognitive levels paired with that task.

### Remember: 40–50%

Tests the ability of the candidate to recall or remember knowledge or facts.

### Understand and Apply: 10-20 %

Measures the candidate's ability to understand and apply ideas and concepts to new situations.

### Analyze and Evaluate: 30-40 %

Requires the candidate analyze information, combine concepts/ideas, and justify a position resulting from that combination.

### Create: 0-10%

Requires the candidate to synthesize conclusions by evaluating the validity of ideas and concepts.

## Exam Section Details

DOMAINS	DOMAIN WEIGHT
<b>A. United States Laws and Regulations</b>	<b>10-20%</b>
<b>B. Government Programs</b>	<b>5-15%</b>
<b>C. Financial Reporting and Professional Responsibilities of the Actuary</b>	<b>60-75%</b>
<b>D. Reinsurance Accounting Principles</b>	<b>5-10%</b>



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## A. United States Laws and Regulations

Candidates will be able to navigate regulations required by various governmental agencies who oversee the work of insurers. Candidates will understand the dual U.S. state and federal regulatory system, along with the various state systems of regulation. The major areas of regulation for rate, contract terms, and solvency should be understood, as should the role of antitrust law as it pertains to insurance regulation and governance.

Candidates will understand regulations as they affect insurance ratemaking in the US, as well as regulatory and political aspects of risk classification.

Candidates will also be able to showcase knowledge in:

- Regulations for solvency in the US, including financial ratios tested by the National Association of Insurance Commissioners and guaranty fund mechanisms set up by various states.
- ORSA and risk-based capital calculations from the statutory blank and how they are used to monitor solvency.
- The judicial role in the development of tort law, as it is related to actuarial subjects.

<b>TASKS</b>	
1. Describe the historic development and the current state of insurance regulation and governance (e.g., antitrust provisions, rate regulation, rating agencies, the business of insurance, relevant federal laws and Supreme court decisions).	
2. Describe the functions of NAIC.	
3. Discuss the current programs used to monitor solvency (e.g., RBC, insurance department examination, receivership, NAIC regulatory tests such as IRIS and Own Risk Solvency Assessment (ORSA)).	
4. Describe current regulations addressing specialized insurance topics (e.g., Surplus Lines Companies, Risk Retention Groups, Risk Purchasing Groups, captives, non-admitted companies).	
5. Describe regulation related to emerging issues (e.g., price optimization models, predictive analytics).	
6. Discuss trends in tort litigation (e.g., tort reform, class action suits) and types of litigation costs.	
7. Describe ways in which latent liability (e.g., mass torts like asbestos) can affect P/C insurance companies.	
<b>Readings</b>	
- AAA Retained Risk	- McCarty
- CASTF Predictive Models	- NAIC APPM, Preamble
- CAS Financial Reporting	- NAIC IRIS
- Cole and Marzen	- NAIC Price
- Emmanuel	- NAIC RRG
- Feldblum (Rating Agencies)	- NAIC Solvency Regulatory Framework
- FIO Report	- Porter 1
- Kucera	- Porter 2
	- Vaughn



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## B. Government Programs

Candidates will be able to identify the major United States insurance programs administered by government agencies and insurance industry organizations.

Candidates will be expected to show an understanding of the objectives, operations, and effectiveness of the following insurance program:

- Automobile Plans (e.g., MD Fund)
- Crop Insurance
- Flood Insurance
- Government Backstops, e.g., TRIA and Florida Hurricane Catastrophe Fund
- Guaranty funds
- Residual markets (e.g., auto, workers compensation, property)
- Workers' compensation, including its interaction with Medicare.

<b>TASKS</b>
1. Describe the purpose of government and industry insurance programs.
2. Describe the operations and risk transfer process for government/industry programs and their interaction with voluntary private insurance sector (e.g., related to funding mechanisms/sources, allocation/assignment of exposures and associated costs, claim settlement and insurance coverage provisions, welfare (subsidization) versus insurance principles).
3. Evaluate the effectiveness of a government/industry program (e.g., solvency, efficiencies, stability, viability/longer term prospects, how well the program meets its purpose).
Readings <ul style="list-style-type: none"><li>- Cook</li><li>- FHCF Annual Report</li><li>- Government Insurers Study Note</li><li>- Horn &amp; Webel</li><li>- Porter 2</li><li>- Webel</li></ul>



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## C. Financial Reporting, Taxation, and Professional Responsibilities of the Actuary

Candidates will be able to apply detailed knowledge of the contents, purposes, and recent changes in the NAIC Annual Statement and the Insurance Expense Exhibit. Candidates will be able to demonstrate an understanding of federal income tax treatment, including loss reserve discounting, is expected. Candidates are expected to understand and use Insurer's Annual Statements.

Candidates will be able to differentiate the details of and the reasons for Generally Accepted Accounting Principles (GAAP) for both insurance and non-insurance companies, Statutory Accounting Principles (SAP), and International Financial Reporting Standards (IFRS).

The candidate will be able to apply the various statutory requirements of the appointed actuary, and the appropriate professional standards and educational notes issued by the American Academy of Actuaries and the NAIC that are related to the financial reporting of property and casualty insurance companies.

TASKS
1. Describe, differentiate, and perform calculations related to the primary financial statements (e.g., balance sheet, income statement, cash flows, capital and surplus, notes to financial statements) and use them to evaluate the financial health of an insurance entity.
2. Describe, differentiate, and perform calculations related to the annual statement schedules and exhibits (e.g., Underwriting and Investment Exhibit, Schedule F, Schedule P, Exhibit of Premiums and Losses (Statutory Page 14), 5-year Historical Data), insurance expense exhibits, and Statement of Actuarial Opinion (SAO); and use them to evaluate the financial health of an insurance entity.
3. Describe and perform calculations related to Risk Based Capital (RBC) and use them to evaluate the financial health of an insurance entity.
4. Describe and perform calculations related to Insurance Regulatory Information System (IRIS) ratios and use them to evaluate the financial health of an insurance entity.
5. Describe and quantify the differences between various accounting reporting principles and standards (e.g., SAP, GAAP, IFRS, Solvency II).
6. Explain the responsibilities of an actuary as defined by the standards of practice, regulators, and insurance laws for financial reporting.
7. Explain the responsibilities of the appointed actuary regarding the SAO, actuarial opinion summary (AOS), and actuarial report.
8. Construct and discuss the content of the SAO and AOS (e.g., the opinion of the actuary on reserve adequacy, required disclosures, company-specific risk factors, intended users).
9. Discuss and calculate specific elements of income tax and evaluate their implications for a property/casualty insurer related to discounting.



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**Readings**

- |                            |  |
|----------------------------|--|
| - 2025 IEE                 | - NAIC Annual Statement                    |
| - AAA Materiality          | - NAIC Annual Statement Examples           |
| - AAA Retained Risk        | - NAIC APPM, Preamble                      |
| - ASOP 20, 36, 41, 43      | - NAIC IRIS                                |
| - Brandt & Maxwell         | - NAIC Solvency Regulatory Framework       |
| - CAS Financial Reporting  | - NAIC SSAP 5R, 9, 53, 55, 62R, 63, and 65 |
| - COPLFR P&C Practice Note |  |
| - Feldblum (Surplus)       |  |

## D. Reinsurance Accounting Principles

The candidate will be able to use reinsurance accounting terminology and practice. This section presents the general concepts of reinsurance accounting to the candidate. The candidate should become familiar with reinsurance accounting terminology and practice.

TASKS
1. Describe reinsurance accounting terminology and practices related to the identification and evaluation of insurance and financing components of contracts.
2. Determine whether the contract qualifies for insurance accounting treatment or deposit accounting treatment via risk transfer testing and understand the impact on financial statements.
3. Describe the accounting and tax treatments of commutations (e.g., definition, motivations of parties).
4. Evaluate the effectiveness of reinsurance strategies based on the impact on the financial statements and key financial metrics.
5. Describe Schedule F and use it to evaluate the financial health of an insurance entity.
<p><b>Readings</b></p> <ul style="list-style-type: none"> <li>- AAA CECL</li> <li>- ASC 944-020-15</li> <li>- Cedar &amp; Thompson</li> <li>- Freihaut &amp; Vendetti</li> <li>- Klann</li> <li>- NAIC SSAP 62R and 66</li> </ul>



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## Complete Text References for Exam 6U

Text references are alphabetized by the citation column.

Citation	Abbreviation	Domains/ Tasks	Source
Actuarial Standards Board of the American Academy of Actuaries, " <a href="#">Actuarial Standard of Practice No. 20, Discounting of Property/Casualty Claim Estimates</a> ," June 2023.	ASOP 20	C9	<b>OP</b>
Actuarial Standards Board of the American Academy of Actuaries, " <a href="#">Actuarial Standard of Practice No. 36, Statements of Actuarial Opinion Regarding Property/Casualty Loss and Loss Adjustment Expense Reserves</a> ," March 2024.	ASOP 36	C2, C7-C8	<b>OP</b>
Actuarial Standards Board of the American Academy of Actuaries, " <a href="#">Actuarial Standard of Practice No. 41, Actuarial Communications</a> ," December 2010.	ASOP 41	C6	<b>OP</b>
Actuarial Standards Board of the American Academy of Actuaries, " <a href="#">Actuarial Standard of Practice No. 43, Property/Casualty Unpaid Claim Estimates</a> ," June 2007, updated for deviation language in May 2011.	ASOP 43	C6	<b>OP</b>
American Academy of Actuaries, " <a href="#">Estimating the Uncollectible Reinsurance Reserve for Property/Casualty Companies New GAAP Requirements</a> ," July 2019, pp. 4-15, sections 1-5.	AAA CECL	D1, D3-D5	<b>OP</b>
American Academy of Actuaries, " <a href="#">Retained Property Casualty Insurance Related Risk: Interaction of Actuarial Analysis and Accounting</a> ," April 2018, Chapters 1, pages 7-10 ending with section on Trusts and 4, pp. 17-23.	AAA Retained Risk	A4, C5-C6	<b>OP</b>
American Academy of Actuaries, Task Force on <a href="#">Materiality</a> , " <a href="#">Materiality, Concepts on Professionalism</a> ," Discussion Paper, Professionalism Series, 2006, No. 8, June 2006.	AAA Materiality	C8	<b>OP</b>
Brandt, E.A. and Maxwell, L.A., " <a href="#">Risk of Material Adverse Deviation Study Note</a> ," April 2023.	Brandt & Maxwell	C8	<b>OP</b>
Casualty Actuarial and Statistical (c) Task Force, " <a href="#">Regulatory Review of Predictive Models White Paper</a> ," December 2020, Sections I, IV and VII.	CASTF Predictive Models	A5	<b>OP</b>
Cedar, D. and Thompson, A., " <a href="#">Reinsurance Accounting &amp; Strategy for the Actuary</a> ," CAS Study Note, January 2020. <a href="#">Including errata</a> .	Cedar & Thompson	D1, D4	<b>OP</b>
Cole, C and Marzen, C., " <a href="#">Nuclear Verdicts, Tort Liability, and Legislative Responses</a> ," Journal of Insurance Regulation, 2023, pp. 9-19.	Cole and Marzen	A4, A6-A7	<b>OP</b>



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Citation	Abbreviation	Domains/ Tasks	Source
<p>Committee on Property and Liability Financial Reporting, American Academy of Actuaries, "<a href="#">A Public Policy Practice Note, Statements of Actuarial Opinion on Property &amp; Casualty Loss Reserves</a>", 2025, Exclude Appendix I.1.3 NAIC Title SAO Instructions and Appendix IV. SSAPs.</p> <p>Note that SSAP 5R, 9, 53, 62R, and 66 found in Appendix IV are readings for Domain/Tasks C1-C2 for this exam.</p>	COPLFR P&C Practice Note	C5-C8	<b>OP</b>
<p>Cook, Mary Ann, ed., Personal Insurance, (Second Edition), The Institutes, 2013, pp. 2.13-2.15 and 7.32-7.36.</p>	Cook	B1-B3	<b>SK</b>
<p>Emmanuel, J. N. and Lerner, Z. N., editors, "<a href="#">2025 Excess and Surplus Lines Laws Manual</a>," Locke Lord LLP, revised 04/2025, pp. 5-7 (stop at Calculation of Surplus Lines Taxes Under NRRA) and pp. 8-12 excluding the sections on:</p> <ul style="list-style-type: none"> <li>- NAIC Approval, p. 9</li> <li>- Industrial Insurance, p. 11</li> <li>- Ocean Marine and Transportation Insurance, p. 11</li> </ul>	Emmanuel	A4	<b>OP</b>
<p>Federal Insurance Office, <a href="#">Annual Report on the Insurance Industry Completed Pursuant to Title V of the Dodd-Frank Wall Street Reform and Consumer Protection Act</a>, September 2024, Sections I, IA and I-B1.</p>	FIO Report	A1	<b>OP</b>
<p>Feldblum, S., "<a href="#">Rating Agencies</a>," CAS Study Note, October 3, 2011, pp. 1-7 and 14-15 (stop at Best's Capital Adequacy Ratio) and Appendix A.</p> <p>Candidates are not responsible for Section 4, Section 5 beginning at Best's Capital Adequacy Ratio on p. 15, Appendices B-D, and the endnotes.</p>	Feldblum (Rating Agencies)	A1	<b>OP</b>
<p>Feldblum, S., "<a href="#">Statutory Surplus: Computation, Pricing and Valuation</a>," CAS Study Note, June 2003, pp. 1-10, including errata.</p> <p>Candidates are not responsible for the endnotes.</p>	Feldblum (Surplus)	C1-C2	<b>OP</b>
<p>Financial Accounting Standards Board, Accounting Standards Codification 944, "Financial Guarantee Insurance Contracts," 2011, Section 15, Scope and Scope Exceptions, paragraphs 15-1 to 15-2; 15-5 to 15-7; 15-34 to 15-35; 15- 41 to 15-44; and 15-49 to 15-54.</p> <p>Candidates are not responsible for material relating to long-duration contracts and/or life insurance.</p>	ASC 944- 020-15	D2	<b>SK</b>
<p>Florida Hurricane Catastrophe Fund, State Board of Administration of Florida, "<a href="#">FHCF 2024 Annual Report</a>," 2024, pp. 4-5, 7, 10-11.</p>	FHCF Annual Report	B1-B3	<b>OP</b>



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Citation	Abbreviation	Domains/ Tasks	Source
Freihaut, D. and Vendetti, P., " <a href="#">Common Pitfalls and Practical Considerations in Risk Transfer Analysis</a> ," Casualty Actuarial Society E-Forum, Spring 2009. Appendices A and B may be used to better understand the calculation, but candidates are not responsible for the data.	Freihaut & Vendetti	D2	OP
Germani, W., et al., " <a href="#">Government Insurers Study Note</a> ," CAS Study Note, April 2017, pp. 1-16.	Government Insurers Study Note	B1-B3	OP
Horn, D. and Webel, B., " <a href="#">Private Flood Insurance and the National Flood Insurance Program</a> ," updated January 9, 2023, Congressional Research Service R45242, Summary and pp. 1-21.	Horn & Webel	B1-B3	OP
Klann, J., " <a href="#">Reinsurance Commutation</a> ," 2013. Candidates should refer to Edition 5 of the Odomirok, K.C., et al., paper, Financial Reporting Through the Lens of a Property/ Casualty Actuary, when reviewing this paper.	Klann	D3	OP
Kucera, J., " <a href="#">NAIC Public Hearing on Credit-Based Insurance Scores</a> ," American Academy of Actuaries, April 30, 2009.	Kucera	A5	OP
McCarty, K.M., " <a href="#">Testimony of Kevin M. McCarty, Florida Insurance Commissioner, Florida Office of Insurance Regulation and Representing the National Association of Insurance Commissioners, Regarding: 'The Impact of Credit-Based Insurance Scoring on the Availability and Affordability of Insurance,' May 21, 2008</a> ," Subcommittee on Oversight and Investigations of the House Committee on Financial Services, excluding Appendices 1 and 2.	McCarty	A5	OP
National Association of Insurance Commissioners, <a href="#">2025 Annual Statement Instructions, Insurance Expense Exhibit</a> , pp. 730-736.	2025 IEE	C2	OP
NAIC White Paper, " <a href="#">The U.S. National State-Based System of Insurance Regulation and the Solvency Modernization Initiative</a> ," 2013.  Candidates are not responsible for the following: <ul style="list-style-type: none"> <li>- Section 2: paragraphs 15-18, 26-28, 32-34, 41-42 Appendix 1, and Appendix 2</li> <li>- Section 3: paragraphs 9, 13-15, 23-32, and 38-39</li> <li>- Section 4</li> <li>- Section 5: paragraphs 9, 20-29, 30-45, and 61-86</li> </ul>	NAIC Solvency Regulatory Framework	A3, A4, C3	OP
National Association of Insurance Commissioners, <a href="#">Accounting Practices and Procedures Manual</a> , 2025, Preamble.	NAIC APPM, Preamble	A2, C1-C2	OP



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Citation	Abbreviation	Domains/ Tasks	Source
<p>National Association of Insurance Commissioners, Accounting Practices and Procedures Manual, 2025, Statement of Statutory Accounting Principles 5R, “Liabilities, Contingencies and Impairment of Assets,” paragraphs 1-13, 31-34, and 38-39.</p> <p>This material is available in Appendix IV of the <a href="#">COPLFR P&amp;C Practice Note</a>.</p>	NAIC SSAP 5R	C1-C2	<b>OP</b>
<p>National Association of Insurance Commissioners, Accounting Practices and Procedures Manual, 2025, Statement of Statutory Accounting Principles 9, “Subsequent Events,” paragraphs 1-8.</p> <p>This material is available in Appendix IV of the <a href="#">COPLFR P&amp;C Practice Note</a>.</p>	NAIC SSAP 9	C7	<b>OP</b>
<p>National Association of Insurance Commissioners, Accounting Practices and Procedures Manual, 2025, Statement of Statutory Accounting Principles 53, “Property Casualty Contracts – Premiums,” paragraphs 1-18.</p> <p>This material is available in Appendix IV of the <a href="#">COPLFR P&amp;C Practice Note</a>.</p>	NAIC SSAP 53	C1-C7	<b>OP</b>
<p>National Association of Insurance Commissioners, Accounting Practices and Procedures Manual, 2025, Statement of Statutory Accounting Principles 55, “Unpaid Claims, Losses and Loss Adjustment Expenses,” paragraphs 1-6 and 11-19.</p> <p>This material is available in Appendix IV of the <a href="#">COPLFR P&amp;C Practice Note</a>.</p>	NAIC SSAP 55	C1-C2	<b>OP</b>
<p>National Association of Insurance Commissioners, Accounting Practices and Procedures Manual, 2025, Statement of Statutory Accounting Principles 62R, “Property and Casualty Reinsurance,” paragraphs 1-111.</p> <p>This material is available in Appendix IV of the <a href="#">COPLFR P&amp;C Practice Note</a>.</p>	NAIC SSAP 62R	C1-C2, D2, D5	<b>OP</b>
<p>National Association of Insurance Commissioners, Accounting Practices and Procedures Manual, 2025, Statement of Statutory Accounting Principles 63, “Underwriting Pools,” paragraphs 1-11.</p> <p>This material is available in Appendix IV of the <a href="#">COPLFR P&amp;C Practice Note</a>.</p>	NAIC SSAP 63	C1-C2, C8	<b>OP</b>



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Citation	Abbreviation	Domains/ Tasks	Source
<p>National Association of Insurance Commissioners, Accounting Practices and Procedures Manual, 2025, Statement of Statutory Accounting Principles 65, “Property and Casualty Contracts,” paragraphs 1-46.</p> <p>This material is available in Appendix IV of <a href="#">COPLFR P&amp;C Practice Note</a>.</p>	NAIC SSAP 65	C1-C2	<b>OP</b>
<p>National Association of Insurance Commissioners, Accounting Practices and Procedures Manual, 2025, Statement of Statutory Accounting Principles 66, “Retrospectively Rated Contracts,” paragraphs 1-5, 7.a., 8, 9.a., and 10-14.</p> <p>This material is available in Appendix IV of <a href="#">COPLFR P&amp;C Practice Note</a>.</p>	NAIC SSAP 66	D2	<b>OP</b>
<p>National Association of Insurance Commissioners, “<a href="#">NAIC Insurance Regulatory Information System (IRIS) Ratios Manual</a>,” 2025, Section II, Property/Casualty Ratios, pp. 5-26.</p>	NAIC IRIS	A3, C4, C8	<b>OP</b>
<p>National Association of Insurance Commissioners, <a href="#">Official 2025 NAIC Annual Statement Blanks, Property and Casualty</a>, (both individual and consolidated basis), pp. 2-13; Notes to the Financial Statement (p. 14, refer to the Odomirok paper for the Notes to cover); and Schedules D (pp. SI04 through SI10), F (pp. 20-29), H (pp. 30-32), and P (pp. 33-93).</p> <p>Candidates will be expected to have knowledge of other sections of the annual statement that are discussed in other Syllabus readings. Candidates are not responsible for page numbers.</p> <p>The “Notes to the Financial Statement” are cited for reference only. Candidates are responsible for the Notes as described in the Odomirok reading where the Notes are referenced by title. If the 2025 Annual Statement and the study materials differ, candidates may base their answers on either.</p>	NAIC Annual Statement	C1-C8	<b>OP</b>
<p>National Association of Insurance Commissioners Official Annual Statement Examples: The following companies post their annual statements online. Candidates may use these (or their own company’s statements) as illustrations to better understand the annual statement but are not responsible for any company-specific data: (1) <a href="#">Allstate</a> and (2) <a href="#">The Liberty Mutual Group</a>.</p>	NAIC Annual Statement Examples	C2	<b>OP</b>
<p>National Association of Insurance Commissioners, Casualty Actuarial and Statistical Task Force, <a href="#">Price Optimization White Paper</a>, November 2015, pp. 1- 16.</p>	NAIC Price	A5	<b>OP</b>



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Citation	Abbreviation	Domains/ Tasks	Source
National Association of Insurance Commissioners, The Center for Insurance Policy and Research, <a href="#">Risk Retention Groups</a> , updated February 7, 2023.	NAIC RRG	A4	<b>OP</b>
Odomirok, K.C., et al., <a href="#">Financial Reporting Through the Lens of a Property/Casualty Actuary</a> , Casualty Actuarial Society, 2020, Edition 5, excluding Part VII [Canadian Introduction and Canadian Chapters 27-29] and Appendix II, <a href="#">including errata</a> .	CAS Financial Reporting	A2, C1-C8	<b>OP</b>
Porter, K., Insurance Regulation, Insurance Institute of America, 2008.  Candidates are responsible for the following: - Chapter 2 – exclude pp. 2.19-2.29 - Chapter 3 – exclude pp. 3.21 (starting at Other Interest Groups)-3.25 - Chapter 4 – exclude pp. 4.16-4.23 - Chapter 5 – exclude pp. 5.12-5.22 - Chapter 6 – pp. 6.11-6.17 only - Chapter 8 – pp. 8.3-8.6 and 8.12-8.15 only - Chapter 12 – exclude pp. 12.12-12.17	Porter 1	A1	<b>B</b>
Porter, K., Insurance Regulation, Insurance Institute of America, 2008, Chapter 12 (pp. 12.12-12.17).	Porter 2	A1, B1	<b>B</b>
Vaughn, T., “ <a href="#">The Economic Crisis and Lessons from (and for) U.S. Insurance Regulation</a> ,” Journal of Insurance Regulation, Fall 2009, pp. 6-13.	Vaughn	A3	<b>OP</b>
Webel, B., “ <a href="#">Terrorism Risk Insurance: Overview and Issue Analysis for the 116th Congress</a> ,” Congressional Research Service R45707, Updated December 27, 2019, Summary page and pp. 1-10, stop at The Terrorism Insurance Market.	Webel	B1-B3	<b>OP</b>

## Source Key

<b>B</b>	Book – may be purchased from the publisher or bookstore.
<b>OP</b>	All text references marked as Online Publications will be available by clicking the hyperlink within the syllabus.
<b>SK</b>	Material included in the Study Kit.