

To: CASTF
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Comparison of SOA General Insurance Track to CAS exams required for signing

It is our understanding that for a CAS member to meet the education requirements for signing the NAIC statement blank, earning an ACAS plus the reinsurance portion of Exam 7 is considered sufficient. This document indicates how the SOA has mapped the relevant current CAS learning objectives into the SOA pathway. Full syllabus documents for the SOA examinations have been separately provided.

The tables show the CAS learning objectives for all their examinations after the preliminary examinations. The Subsections are the divisions between syllabus topics as used by the CAS.

The SOA exams and modules have names and not numbers. The following shorthand is used in the tables:

SOA Exam/Module name	Display in Table
Fundamentals of Actuarial Practice Course	FAP
Introduction to General Insurance Exam	Intro Exam
Introduction to Ratemaking and Reserving Exam	IRR Exam
Financial and Regulatory Environment Exam	FRE Exam
Enterprise Risk Management Module	ERM Module

1.1 Risk Management and Insurance Operations

CAS ASSIGNMENT TOPIC	CAS Syllabus	SOA Syllabus	SOA Learning Objective	SOA Syllabus Reading
Introduction to Risk Management	Online Course 1	FAP	Mod 3 learning objectives: <ul style="list-style-type: none"> • Explain the significance of identifying and defining the real problem and its associated risks. • Describe risks that actuaries manage within a financial security system. • Describe risk management for financial security systems. 	Numerous online and offline readings including chapters from UAM
Risk Control	Online Course 1	FAP		
Risk Financing	Online Course 1	FAP		
Enterprise-Wide Risk Management	Online Course 1	FAP	From Mod 4: <ul style="list-style-type: none"> • Describe the process of quantifying risks in ERM. 	Segal
Insurance as a Risk Management Technique	Online Course 1	FAP	Mod 3 learning objectives: <ul style="list-style-type: none"> • Describe risks that actuaries manage within a financial security system. • Describe risk management for financial security systems. 	Numerous online and offline readings including Chapter 4 (The Need for Financial Products) from UAM
Overview of Insurance Operations	Online Course 1	Intro Exam	The candidate will understand how insurance companies are organized, their goals, how success is measured, and their functions.	CPCU 520 – 1 Overview of Insurance Operations
Insurance Marketing and Distribution	Online Course 1	Intro Exam	The candidate will understand the insurance marketplace and marketing and distribution systems.	CPCU 520 – 3 Insurance Marketing and Distribution
The Underwriting Function	Online Course 1	Intro Exam	The candidate will understand the purpose, role, and function of underwriting.	CPCU 520 – 4 The Underwriting Function
Underwriting Property and Liability Insurance	Online Course 1	Intro Exam	The candidate will understand the different policy considerations in underwriting property and liability insurance policies.	CPCU 520 – 5 Underwriting Property and Liability Insurance
Risk Control and Premium Auditing	Online Course 1	Intro Exam	The candidate will understand the purpose and function of risk control and premium auditing.	CPCU 520 – 6 Risk Control and Premium Auditing
The Claim Function	Online Course 1	Intro Exam	The candidate will understand the claim function and related elements.	CPCU 520 – 7 The Claim Function

Adjusting Property and Liability Claims	Online Course 1	Intro Exam	The candidate will understand the claim handling process for property and liability claims.	CPCU 520 – 8 Adjusting Property and Liability Claims
Reinsurance	Online Course 1	Intro Exam	The candidate will understand the function and types of reinsurance and its application.	CPCU 520 – 10 Reinsurance
Insurer Strategic Management	Online Course 1	FAP and ERM Module	Embedded throughout the modules	Segal and Chapters 2 (Risk Management Frameworks) and 6 (Applying Risk Management) from UAM
The Underwriting Cycle	Online Course 1	FAP	No specific learning objective	“The Underwriting Cycle” written for FAP
Actuarial Data Management	Online Course 1	FAP	From Mod 4: Identify data needed to design a solution.	ASOP 23 and additional online and offline readings including Chapter 10 (Data and Assumptions) of UAM

1.2 Insurance Accounting, Coverage Analysis, Insurance Law, and Insurance Regulation

CAS ASSIGNMENT TOPIC	CAS Syllabus	SOA Syllabus	SOA Learning Objective	SOA Syllabus Reading
Introductory Insurance Accounting	Online Course 2	FRE Exam	The candidate will understand the elements of financial reporting for general insurance companies.	SOA FRT - Parts 1, 2, 3 and 5
Insurance Policy Analysis	Online Course 2	FRE Exam	The candidate will be able to understand tort law and insurance law with respect to its impact on the general insurance industry.	Institutes - Assignment 1 (Contract Law: Insurance Applications)
Common Policy Concepts	Online Course 2	Intro Exam	The candidate will understand the different policy considerations in underwriting property and liability insurance policies	CPCU 520 – 5 Underwriting Property and Liability Insurance

Personal Auto Policy: Liability, Medical Payments, and Uninsured Motorist Coverage	Online Course 2	Intro Exam	The candidate will understand the role of automobile insurance in society and the contents of the Personal Auto Policy.	CPCU 553 – 2 Automobile Insurance and Society CPCU 553 – 3 Personal Auto Policy: Liability, Med Pay, and UM Coverage
Personal Auto Policy: Physical Damage, Duties After an Accident, Endorsements, General Provisions	Online Course 2	Intro Exam	The candidate will understand the role of automobile insurance in society and the contents of the Personal Auto Policy.	CPCU 553 – 4 Personal Auto Policy: Physical Damage, Duties After an Accident, Endorsements
Homeowners Property Coverage	Online Course 2	Intro Exam	The candidate will understand the contents of the ISO Homeowners Program and describe some specialty plans.	CPCU 553 – 5 Homeowners Property Coverage CPCU 553 – 7 Other Residential Insurance (pages 24-37 only)
Homeowners Liability, Conditions, Coverage Forms, and Endorsements	Online Course 2	Intro Exam	The candidate will understand the contents of the ISO Homeowners Program and describe some specialty plans.	CPCU 553 – 6 Homeowners Liability, Conditions, Coverage Forms, and Endorsements
Commercial Property Insurance, Part I	Online Course 2	Intro Exam	The candidate will understand the nature of Commercial Property Insurance.	CPCU 557 – 1 Commercial Property Insurance, Part I
Commercial Property Insurance, Part II	Online Course 2	Intro Exam	The candidate will understand the nature of Commercial Property Insurance.	CPCU 557 – 2 Commercial Property Insurance, Part II
Commercial General Liability Insurance, Part I	Online Course 2	Intro Exam	The candidate will understand the nature of Commercial General Liability Insurance.	CPCU 557 – 6 Commercial General Liability Insurance, Part I
Commercial General Liability Insurance, Part II	Online Course 2	Intro Exam	The candidate will understand the nature of Commercial General Liability Insurance.	CPCU 557 – 7 Commercial General Liability Insurance, Part II
N/A	N/A	Intro Exam	The candidate will understand workers compensation and employers liability coverages.	CPCU 557 – 9 Workers Compensation and Employers Liability Insurance
Specialty Coverages	Online Course 2	Intro Exam	The candidate will understand various specialty coverages.	CPCU 557 – 11 Specialty Coverages

Insurance Law, Part I	Online Course 2	FRE Exam	The candidate will be able to understand tort law and insurance law with respect to its impact on the general insurance industry.	Institutes - Assignment 2 (Tort Law)
Insurance Law, Part II	Online Course 2	FRE Exam	The candidate will be able to understand tort law and insurance law with respect to its impact on the general insurance industry.	Institutes - Assignment 2 (Tort Law)
Insurance Regulation	Online Course 2	FRE Exam / Intro Exam	Intro Exam: The candidate will understand the reasons for and the types of regulation. FRE Exam: The candidate will be able to describe the current and historical regulatory environment.	Intro Exam: CPCU 520 – 2 Insurance Regulation FRE Exam: Porter - Chapters 1, 2, 8

1.3 Basic Techniques for Ratemaking

CAS LEARNING OBJECTIVES	CAS Syllabus	SOA Syllabus	SOA Learning Objective	SOA Syllabus Reading
1. Calculate a policy premium for a specified risk using the rate pages provided. Range of weight: 0-3 percent	Exam 5	IRR Exam	The candidate will understand how to apply the fundamental ratemaking techniques of general insurance.	Friedland – Part 7: Ratemaking
2. Describe, analyze, or design the information requirements for ratemaking related to exposures and demonstrate the use of exposures in ratemaking. Range of weight: 2-6 percent	Exam 5	IRR Exam	The candidate will understand the key considerations for general insurance actuarial analysis.	Friedland – Part 3: Preparing the Data
3. Describe, analyze, or design the information requirements for ratemaking related to premiums and demonstrate the use of premiums in ratemaking. Range of weight: 4-8 percent	Exam 5	IRR Exam	The candidate will understand the key considerations for general insurance actuarial analysis.	Friedland – Part 3: Preparing the Data

4. Describe, analyze, or design the information requirements for ratemaking related to loss and loss adjustment expenses and demonstrate the use of loss and loss adjustment expenses in ratemaking. Range of weight: 8-12 percent	Exam 5	IRR Exam	The candidate will understand how to apply the fundamental ratemaking techniques of general insurance.	Friedland – Part 7: Ratemaking
5. Calculate the underwriting expense provisions underlying the overall rate level indication. Range of weight: 0-5 percent	Exam 5	IRR Exam	The candidate will understand how to apply the fundamental ratemaking techniques of general insurance.	Friedland – Part 7: Ratemaking
6. Calculate the overall rate level indication using the pure premium and loss ratio methods and argue the merits of each. Range of weight: 3-6 percent	Exam 5	IRR Exam	The candidate will understand how to apply the fundamental ratemaking techniques of general insurance.	Friedland – Part 7: Ratemaking
7. Describe, analyze, and validate the considerations beyond the calculated cost-based estimate of the rate when selecting a final rate change to implement. Range of weight: 0-5 percent	Exam 5	IRR Exam	The candidate will understand how to apply the fundamental ratemaking techniques of general insurance.	Friedland – Part 7: Ratemaking
8. Explain the purpose for segregating data into homogeneous groups and summarize the considerations for determining such groups. Range of weight: 0-5 percent	Exam 5	IRR Exam	The candidate will understand how to apply the fundamental ratemaking techniques of general insurance.	Friedland – Part 7: Ratemaking
9. Develop rating differentials for classification and territory and relativities for deductibles and increased limits. Range of weight: 8-12 percent	Exam 5	IRR Exam	The candidate will understand how to apply the fundamental ratemaking techniques of general insurance.	Friedland – Part 7: Ratemaking
10. Assess the considerations for implementing rates to achieve an organization's goals. Range of weight: 0-3 percent	Exam 5	IRR Exam	The candidate will understand how to apply the fundamental ratemaking techniques of general insurance.	Friedland – Part 7: Ratemaking
11. Calculate premium for policies with coinsurance provisions. Range of weight: 0-5 percent	Exam 5	IRR Exam	The candidate will understand how to apply the fundamental ratemaking techniques of general insurance.	Friedland – Part 7: Ratemaking

12. Perform basic individual risk rating calculations. Range of weight: 0-5 percent	Exam 5	IRR Exam	The candidate will understand how to apply the fundamental ratemaking techniques of general insurance.	Friedland – Part 7: Ratemaking; Lee
13. Develop estimated costs using the asset share and cash flow techniques. Range of weight: 0-5 percent	Exam 5	Not covered ¹		

1.4 Estimating Claim Liabilities

CAS LEARNING OBJECTIVES	CAS Syllabus	SOA Syllabus	SOA Learning Objective	SOA Syllabus Reading
1. Describe, analyze, and validate the information requirements for estimating unpaid claims. Range of weight: 2-6 percent	Exam 5	IRR Exam	The candidate will understand the key considerations for general insurance actuarial analysis.	Friedland – Part 3: Preparing the Data
2. Build and analyze claim development triangles. Range of weight: 2-6 percent	Exam 5	IRR Exam	The candidate will understand the key considerations for general insurance actuarial analysis.	Friedland – Part 3: Preparing the Data
3. Construct and appraise unpaid claims estimates using each of the following estimation techniques: <ul style="list-style-type: none"> • Development technique, including case outstanding technique • Expected claim technique • Bornhuetter-Ferguson technique • Cape Cod technique • Frequency-Severity techniques Range of weight: 12-16 percent	Exam 5	IRR Exam	The candidate will understand how to calculate projected ultimate claims and claims-related expenses.	Friedland – Part 4: Projecting Ultimate Claims, Claims-Related Expenses, and Recoveries
4. Assess the influence of operating changes on the estimation of unpaid claims. Range of weight: 0-5 percent	Exam 5	IRR Exam	The candidate will understand how to calculate projected ultimate claims and claims-related expenses.	Friedland – Part 4: Projecting Ultimate Claims, Claims-Related Expenses, and Recoveries

¹ The CAS announced on July 15, 2014 that this learning objective would no longer be on the CAS syllabus, effective in 2015.

<p>5. Adjust data and/or estimation techniques for changes in the:</p> <ul style="list-style-type: none"> Internal environment (e.g., claims processes that result in shift in the adequacy of case outstanding or shift in settlement rates, change in mix of business, change in rate level) External environment (e.g., inflationary or legal environment) <p>Range of weight: 3-7 percent</p>	Exam 5	IRR Exam	The candidate will understand how to calculate projected ultimate claims and claims-related expenses.	Friedland – Part 4: Projecting Ultimate Claims, Claims-Related Expenses, and Recoveries
6. Estimate recoveries. Range of weight: 0-5 percent	Exam 5	IRR Exam	The candidate will understand how to calculate projected ultimate claims and claims-related expenses.	Friedland – Part 4: Projecting Ultimate Claims, Claims-Related Expenses, and Recoveries
7. Estimate unpaid claim adjustment expenses. Range of weight: 2-7 percent	Exam 5	IRR Exam	The candidate will understand financial reporting of claim liabilities and premium liabilities.	Friedland – Part 5: Financial Reporting and the Establishment of Reserves
8. Appraise and validate the results of the estimation process for adequacy and reasonableness. Range of weight: 4-8 percent	Exam 5	IRR Exam	The candidate will understand how to calculate projected ultimate claims and claims-related expenses.	Friedland – Part 4: Projecting Ultimate Claims, Claims-Related Expenses, and Recoveries

1.5 Regulation of Insurance and United States Insurance Law (US)

CAS LEARNING OBJECTIVES	CAS Syllabus	SOA Syllabus	SOA Learning Objective	SOA Syllabus Reading
1. Describe the historic development and the current state of insurance regulation. Range of weight: 3-7 percent	Exam 6U	FRE Exam (US)	The candidate will be able to describe the current and historical regulatory environment.	Porter - Chapters 1 to 12
2. Discuss the historic development of solvency regulation; describe current programs used to monitor solvency. Range of weight: 3-7 percent	Exam 6U	FRE Exam (US)	The candidate will be able to describe the current and historical regulatory environment.	SOA FRT - Part 12 Porter - Chapters 4, 5, 6, 11, 12 NAIC 3 NAIC 4 NAIC 5 Vaughan 2

3. Describe current regulation addressing specialized insurance topics. Range of weight: 0-5 percent	Exam 6U	FRE Exam (US)	<p>The candidate will be able to describe the current and historical regulatory environment.</p> <p>The candidate will understand the analysis of a general insurer's financial health through prescribed formulas, ratios and other solvency regulation methods.</p>	Porter - Chapters 3, 7, 8, 9, 10, 12 SOA FRT - Parts 12, 13 Mayer Brown Vaughan 1 Edmunds Hall IBC CCIR Cappelletti 3 FA
4. Discuss the issues, outcome, rationale, and implications of landmark decisions and antitrust laws for the insurance industry including the division of responsibility between federal and state regulators. Range of weight: 3-7 percent	Exam 6U	FRE Exam (US)	The candidate will be able to describe the current and historical regulatory environment.	Porter - Chapters 2, 3, 8 Mayer Brown NAIC 3 Vaughan 1
5. Describe the U.S. litigation environment as applied to insurance. Range of weight: 0-5 percent	Exam 6U	FRE Exam (US)	The candidate will be able to understand tort law and insurance law with respect to its impact on the general insurance industry.	Institutes - Assignment 2 (Tort Law) White Cappelletti 2 RAND Zeppieri Kent Gibson Dunn Burrows Rose and Falletta Foster and Nielsen Bell and Haskins Haney Morgan
N/A ²	N/A	FRE Exam (US)	The candidate will be able to understand tort law and insurance law with respect to its impact on the general insurance industry.	Institutes - Assignment 3 (The International Legal Environment) Klar

² The FRE Exam (US) learning objective regarding tort law and insurance law includes coverage of the international legal environment and the influence of the U.S. tort environment on other jurisdictions. These topics are not covered in the CAS examination syllabus.

1.6 Government and Industry Insurance Programs (US)

CAS LEARNING OBJECTIVES	CAS Syllabus	SOA Syllabus	SOA Learning Objective	SOA Syllabus Reading
1. Describe the origin and purpose of government and industry insurance programs. Range of weight: 3-7 percent	Exam 6U	FRE Exam (US)	The candidate will be able to describe the current and historical regulatory environment.	Cappelletti 1 AAA 3 Pankow and Robben Porter - Chapter 12 FA
2. Describe the operations and risk transfer process for government/industry programs and their interaction with voluntary private insurance sector. Range of weight: 3-7 percent	Exam 6U	FRE Exam (US)	The candidate will be able to describe the current and historical regulatory environment.	Cappelletti 1 AAA 3 Pankow and Robben Porter - Chapter 12 FA
3. Evaluate the effectiveness of a government/industry program. Range of weight: 3-7 percent	Exam 6U	FRE Exam (US)	The candidate will be able to describe the current and historical regulatory environment.	Cappelletti 1 AAA 3 Pankow and Robben Porter - Chapter 12 FA

1.7 Financial Reporting and Taxation (US)

CAS LEARNING OBJECTIVES	CAS Syllabus	SOA Syllabus	SOA Learning Objective	SOA Syllabus Reading
1. Describe the elements of the Annual Statement. Complete specific schedules and exhibits and use them to evaluate the financial health of an insurance entity. Range of weight: 20-25 percent	Exam 6U	FRE Exam (US)	The candidate will understand the elements of financial reporting for general insurance companies.	SOA FRT - Parts 1 to 10 NAIC 1 NAIC 2
2. Using RBC formulas and IRIS ratios, evaluate an insurer's financial health. Range of weight: 10-15 percent	Exam 6U	FRE Exam (US)	The candidate will understand the analysis of a general insurer's financial health through prescribed formulas, ratios and other solvency regulation methods.	SOA FRT - Parts 7, 12 NAIC 5
3. Differentiate between various accounting reporting principles and standards. Range of weight: 5-10 percent	Exam 6U	FRE Exam (US)	The candidate will understand the elements of financial reporting for general insurance companies.	SOA FRT - Parts 1 to 5, 8, 10, 12, 15 NAIC 2 NAIC 4

4. Calculate specific elements of income tax and evaluate their implications for a property/casualty insurer. Range of weight: 0-5 percent	Exam 6U	FRE Exam (US)	The candidate will understand the elements of financial reporting for general insurance companies.	SOA FRT - Parts 1, 3, 8, 15
N/A ³	N/A	FRE Exam (US)	The candidate will understand the analysis of a general insurer's financial health through prescribed formulas, ratios and other solvency regulation methods.	SOA FRT - Parts 12, 13 NAIC 3 NAIC 4 Vaughan 2

1.8 Professional Responsibilities of the Actuary in Financial Reporting (US)

CAS LEARNING OBJECTIVES	CAS Syllabus	SOA Syllabus	SOA Learning Objective	SOA Syllabus Reading
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	Exam 6U	FRE Exam (US)	The candidate will be able to apply the standards of practice regarding the responsibilities of the actuary as defined by regulators and the American Academy of Actuaries.	SOA FRT - Parts 7, 14 AAA1 AAA2 ASB IAA 1 IAA 2

1.9 Reinsurance Accounting Principles

CAS LEARNING OBJECTIVES	CAS Syllabus	SOA Syllabus	SOA Learning Objective	SOA Syllabus Reading
1. Describe reinsurance accounting terminology and practice, and evaluate considerations such as risk transfer testing and commutations. Range of weight: 5-10 percent	Exam 6U	FRE Exam (US)	The candidate will understand the elements of financial reporting for general insurance companies.	SOA FRT - Parts 2, 5, 6, 7, 9 NAIC 1 NAIC 2 Brehm and Ruhm

³ This section expands upon CAS learning objective 2 to include ORSA, the Solvency II Standard Formula and the Canadian MCT & DCAT

1.10 Estimation of Policy Liabilities

CAS LEARNING OBJECTIVES⁴	CAS Syllabus	SOA Syllabus	SOA Learning Objective	SOA Syllabus Reading
11. Compare and contrast reinsurance and primary reserving procedures.	Exam 7	IRR Exam	The candidate will understand the key considerations for general insurance actuarial analysis.	Friedland – Part 3: Preparing the Data
12. Adjust primary methods and data to be used for reinsurance reserving.			The candidate will understand how to calculate projected ultimate claims and claims-related expenses.	Friedland – Part 4: Projecting Ultimate Claims, Claims-Related Expenses, and Recoveries
13. Calculate ceded loss reserves using appropriate methods.			The candidate will understand financial reporting of claim liabilities and premium liabilities.	Friedland – Part 5: Financial Reporting and the Establishment of Reserves
Range of weight for learning objectives 11, 12 & 13 combined: 5-7 percent				

SOA Syllabus Readings List

Abbreviation	SOA Syllabus Reading
AAA 1	American Academy of Actuaries, “A Public Policy Practice Note, Statements of Actuarial Opinion on Property and Casualty Loss Reserves,”
AAA 2	American Academy of Actuaries, “Materiality, Concepts on Professionalism”
AAA 3	American Academy of Actuaries, “The National Flood Insurance Program: Past, Present ... and Future?”
ASB	Actuarial Standards Board, Actuarial Standards of Practice 1, 20, 21, 36, 41, 43
Bell and Haskins	Bell, R. and Haskins, T., “The Effects of Wal-Mart v. Dukes on Class Certification”
Brehm and Ruhm	Brehm, P. and Ruhm, D., “Risk Transfer Testing of Reinsurance Contracts”
Burrows	Burrows, V., “Constitutional Limits on Punitive Damages Awards: An Analysis of the Supreme Court Case Philip Morris USA v. Williams”
Cappelletti 1	Cappelletti, A., “Government Provision of General Insurance”
Cappelletti 2	Cappelletti, A., “Tort Law Issues for General Insurance Actuaries”
Cappelletti 3	Cappelletti, A., “Usage Based Insurance and Telematics”

⁴ Only those learning objectives relating to reinsurance are listed.

CCIR	Canadian Council of Insurance Regulators, "Use of Credit Scores by Insurers"
Edmunds	Edmunds, T., "Insurance and the discrimination laws: motor and travel insurance,"
FA	Facility Association, "Considerations for Residual Market Regulation"
Foster and Nielsen	Foster, B. and Nielsen, M., "Supreme Court Unanimously Rejects Fifth Circuit's Loss Causation Standard"
Friedland	Friedland, "Fundamentals of General Insurance Actuarial Analysis"
Gibson Dunn	Gibson Dunn, "Supreme Court Reverses Ninth Circuit's Loss Causation Standard in Dura Pharmaceuticals, Inc. v. Broudo"
Hall	Hall, S., "Recent Developments in the Captive Insurance Industry"
Haney	Haney, C., "Insurer Has Duty to Settle Even in Absence of Settlement Demand"
IAA 1	International Actuarial Association, "International Standard of Actuarial Practice 1, General Actuarial Practice"
IAA 2	International Actuarial Association, "The Function of the Actuary in Prudential Supervision,"
IBC	Insurance Bureau of Canada, "Code of Conduct for Insurers' use of Credit Information (CODE)"
Institutes	The Institutes, Excerpts from Business Law for Insurance Professionals
Jorion	Jorion, 3 rd Edition, "Value-at- Risk: The New Benchmark for Managing Financial Risk"
Kent	Kent, N., "Insurer Bad Faith Damages: A USA-Canada Comparison"
Klar	Klar, L., "The Impact of U.S. Tort Law in Canada"
Lee	Lee, Y.S., "The Mathematics of Excess of Loss Coverages and Retrospective Rating—A Graphical Approach"
Mayer Brown	Mayer Brown, "Understanding the New Financial Reform Legislation: The Dodd-Frank Wall Street Reform and Consumer Protection Act," Section on Title V – Insurance
Morgan	Morgan, B., "Courts Are Now Rejecting Insurers' Reimbursement for Defending Non-covered Claims"
NAIC 1	NAIC, Official 2012 NAIC Annual Statement Blanks, Property and Casualty (individual and consolidated basis), pages 2-14, 17-19, 20-30 (Schedule F) and 34-94 (Schedule P)
NAIC 2	NAIC, Accounting Practices and Procedures Manual, 2012, Preamble and SSAPs 3, 5R, 9, 53, 55, 62R and 65
NAIC 3	NAIC, Own Risk and Solvency Assessment (ORSA) Guidance Manual
NAIC 4	NAIC, The United States Insurance Financial Solvency Framework
NAIC 5	NAIC, "Insurance Regulatory Information System (IRIS) Ratios Manual," 2013 Edition, pages 1 to 26
Pankow and Robben	Pankow, S. and Robben, S., NAIC, "Biggert-Waters Flood Insurance Reform Act of 2012"
Porter	Porter, K., Insurance Regulation, The Institutes
RAND	RAND Corporation, "Changes in the Standards for Admitting Expert Evidence"
Rose and Falletta	Rose, B. and Falletta, C., "Wyeth v. Levine: Where Do We Go From Here?"
Segal	Segal, S. "Corporate Value of Enterprise Risk Management"
SOA FRT	Society of Actuaries , General Insurance Financial Reporting Topics

UAM	Bellis, Lyon, Klugman, and Shepherd, eds., “Understanding Actuarial Management”
Vaughan 1	Vaughan, T., “The Economic Crisis and Lessons from (and for) U.S. Insurance Regulation”
Vaughan 2	Vaughan, T., “The Implications of Solvency II for U.S. Insurance Regulation”
White	White, M., “Asbestos and the Future of Mass Torts”
Zeppieri	Zeppieri, L., “Res Ipsa Loquitor in Medical Malpractice Cases”

2 Explanation of SOA and CAS Differences

The main differences between the two curriculums are as follows:

1. Coverage of topics in Section 1.5, Learning Objective 3 (Describe current regulation addressing specialized insurance topics) is more extensive in the SOA’s FRE Exam (US) as compared to CAS Exam 6U. Additional topics included in FRE Exam (US) are as follows: issues regarding usage based insurance and telematics in automobile insurance, use of credit scores by insurers, insurance and discrimination laws and residual market regulation.
2. Coverage of topics in Section 1.5, Learning Objective 5 (Describe the U.S. litigation environment as applied to insurance) is more extensive in FRE Exam (US) as compared to CAS Exam 6U. CAS Exam 6U limits coverage to a paper on asbestos torts and a paper on admitting expert evidence. FRE Exam (US) covers these two topics in addition to including a paper on tort issues (trends, tort reform, class actions, mass torts) and summaries of important legal cases (*States v. Lourdes Hospital* re. Res Ipsa Loquitor In Medical Malpractice Cases, *Campbell v. State Farm* re. bad faith litigation, *Dura Pharmaceuticals, Inc. v. Broudo* and *Erica P. John Fund, Inc. v. Halliburton Co* re. securities litigation loss causation standards, *Philip Morris USA v. Williams* re. punitive damage awards, *Wyeth v. Levine* re. failure to warn in products liability, *Wal-Mart v. Dukes* re. class certification, *Yan Fang Du v. Allstate* re. duty to attempt to settle cases within policy limits, *Buss v. Superior Court* and *American & Foreign Insurance Co. v. Jerry’s Sports Center, Inc.* re. insurers’ reimbursement for defending non-covered claims). The SOA’s FRE Exam (US) also includes coverage of the international legal environment and the influence of the U.S. tort environment on other jurisdictions. These topics are not covered in the CAS syllabus.
3. Coverage of topics in Section 1.6, Government and Industry Insurance Programs (US) in the CAS syllabus is limited to examples of insurance programs in the United States. The SOA’s FRE Exam (US) provides an international view of this topic showing examples from a number of countries including the United States, Australia, Canada, China, France, Germany, Japan and the United Kingdom.

4. Coverage of evaluating an insurer's financial health in the CAS syllabus is limited to NAIC IRIS and RBC (Refer to Section 1.7, Learning Objective 2). The SOA expands upon this in the FRE Exam (US) to include ORSA, Solvency II Standard Formula, Canadian MCT and Canadian DCAT.
5. Coverage of topics in Section 1.8, Professional Responsibilities of the Actuary in Financial Reporting (US) is expanded upon in the SOA syllabus to include internationally relevant content from the IAA.