

DRAFT 2011 Exam 6–United States

Nation-Specific Exam: Regulation and Financial Reporting

The CAS is providing this advanced copy of the draft syllabus for this exam so that candidates and educators will have a sense of the learning objectives and readings. Please note that the final edition of the 2011 *Syllabus of Basic Education* will be released in November 2010 and that the 2011 Study Kits will be available in early December 2010. The final version of this syllabus may contain wording clarifications and revised readings based on newer editions of study materials that may be produced or identified between now and then.

Before commencing study for this four-hour examination, candidates should read the “Introduction” to “Materials for Study” in the current *Syllabus* for important information about learning objectives, knowledge statements, readings, and the range of weights.

Section A of this examination covers insurance regulation with regards to property-casualty coverages, ratemaking, pricing, and solvency, and U.S. tort law as it affects the property-casualty business. Section B covers markets, coverages, and private and governmental programs for the property-casualty business in the United States. Section C covers the aspects of statutory, GAAP, and IFRS insurance accounting and taxation as these affect reserving and statutory reporting in the United States. Section D covers the professional responsibilities of the appointed actuary according to the Property and Casualty Annual Statement Instructions issued by the National Association of Insurance Commissioners. Section E presents the general concepts of reinsurance accounting to the candidate.

A. Regulation of Insurance and United States Insurance Law

Range of weight for Section A: 25-35%

Candidates should understand that insurers are regulated by various governmental agencies because insurance is a valuable public service. An understanding of the dual U.S. state and federal regulatory system is required, 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.

Regulation as it affects insurance ratemaking in the U.S. is covered. Regulatory and political aspects of risk classification are also covered. Some learning objectives extend the topic to regulation and governmental actions designed to enhance the availability of insurance.

This section also covers the regulation for solvency in the U.S., including financial ratios tested by the National Association of Insurance Commissioners (IRIS tests) and guaranty fund mechanisms set up by the various states. Also covered are risk-based capital calculations from the statutory blank and how they are used to monitor solvency.

U.S. tort law, while not a strictly actuarial subject, affects many areas of an actuary’s work. The readings should provide background and a basic understanding of how tort law gives rise to the need for insurance. The candidate may wish to review a microeconomic text or the appendix to Chapter 1 of the Miceli text. The judicial role in the development of tort law is also covered.

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
1. Describe the historic development and the current state of insurance regulation. Range of weight: 5-10 percent	<ul style="list-style-type: none"> a. Basis of insurance regulation. b. Functions of NAIC c. Antitrust Provisions d. Rate Regulation.

READINGS
Ghezzi Harrington Musulin Porter 1 Wagner

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
2. Discuss the historic development of solvency regulation; describe current programs used to monitor solvency. Range of weight: 0-5 percent	<ul style="list-style-type: none"> a. NAIC accreditation program b. Solvency, including RBC, insolvency, insurance department examination, and NAIC regulatory tests such as IRIS c. Company licensing d. Receivership e. SEC reporting and regulation

READINGS
NAIC IRIS Porter 1 Feldblum (RBC)

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
3. Describe current regulation addressing specialized insurance topics. Range of weight: 0-5 percent	<ul style="list-style-type: none"> a. Surplus Lines Companies b. Risk Retention Groups and Purchasing Groups c. Captives d. Admitted vs. Non-admitted Companies e. Catastrophe modeling

READINGS
A.M. Best 1 GAO Report Musulin Porter 1

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
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: 5-10 percent	<ul style="list-style-type: none"> a. Federal and State Antitrust Laws (e.g. Sherman Antitrust) b. McCarran-Ferguson c. Southeastern Underwriters d. Gramm Leach Bliley Act

READINGS
A.M. Best 3 Harrington Porter 1 Wagner

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
5. Describe the U.S. litigation environment as applied to insurance. Range of weight: 3-7 percent	<ul style="list-style-type: none"> a. Ways regulators and insurers respond to these trends, e.g., policy language changes, new statutory requirements b. Mass torts, e.g., asbestos, and class action c. Effect of statutes of limitations on insurance litigation d. Role and influence of expert testimony and new theories/scientific findings in the U.S. tort system e. Judicial decisions that affect damages

READINGS
A.M. Best 2 Asbestos Free Dictionary—Statute of Limitations Miceli RAND

B. Government and Industry Insurance Programs

Range of weight for Section B: 10-15 percent

From this section, candidates should gain a detailed knowledge of the U.S. Social Security and Medicare systems. Candidates also should gain a working knowledge of the regulations concerning insurance for catastrophic events. An understanding of the regulatory environment surrounding the U.S. workers compensation system is required. Other federal, state, and industry programs are also covered.

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
1. Describe the origin and purpose of government and industry insurance programs. Range of weight: 3-7 percent	<ul style="list-style-type: none"> a. Reason for inception b. Major historical development c. Philosophy of program d. Insurance Programs <ul style="list-style-type: none"> • Social Security • Flood insurance • Unemployment • Medicare • Residual markets (e.g., auto, workers compensation, property) • Workers compensation • Automobile Plans (e.g., MD Fund) • Guaranty funds • Government Backstops, e.g., TRIA and FL Cat Fund

READINGS
AAA Monograph Government Insurers Study Note Hamilton and Ferguson, pp. 6.31-6.34, 9.36-9.40 Nyce Porter 2 Wiening et al. Williams

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
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	a. Funding mechanisms/sources b. Allocation/assignment of exposures and associated costs c. Eligibility provisions d. Claim settlement and insurance coverage provisions e. Welfare (subsidization) versus insurance principles f. Private response to gap in government program (e.g., Medigap, supplementary health)

READINGS
AAA Monograph Bartlett et al. Government Insurers Study Note Hamilton and Ferguson, pp. 6.31–6.34, 9.36–9.40 Nyce Porter 2 Wiening et al.

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
3. Evaluate the effectiveness of a government/industry program. Range of weight: 3-7 percent	a. Solvency b. Efficiencies c. Stability d. Viability/longer term prospects e. How well program meets its purpose f. Impact of external factors (e.g., economic conditions, weather, regulation, etc.)

READINGS
AAA Monograph Bartlett et al. Government Insurers Study Note Hamilton and Ferguson, pp. 6.31–6.34, 9.36–9.40 Nyce Porter 2 Wiening et al. Williams

C. Financial Reporting and Taxation

Range of weight for Section C: 30-40 percent

This section covers the aspects of statutory and GAAP insurance accounting and taxation as they affect reserving and statutory reporting in the U.S. Candidates should gain a thorough knowledge of U.S. statutory accounting forms presented in the NAIC Annual Statement and the Insurance Expense Exhibits. A detailed knowledge of reserves and values required in the Annual Statement is needed. Knowledge of federal income tax treatment, including reserve discounting, should also be mastered.

We recommend that a candidate review an actual company Annual Statement to better understand the concepts for some of the schedules, particularly the Notes to Annual Statement section. A candidate may review the Annual Statement of the company for which the candidate works or the Annual Statement of a publicly held company. To make it easy to find these publicly available Annual Statements, the CAS has provided links to a couple company Annual Statements in the Complete Text Reference table. Candidates are not responsible for the details of the companies' Annual Statement.

Related to these areas, this section covers the codification of statutory accounting, differences in the accounting treatment for GAAP, tax, and statutory uses, audits of insurance companies, and some aspects of international accounting for insurance companies.

The material in this examination assumes a familiarity with basic accounting concepts. If needed, a review of the accounting material found on the Internet Module 2 or other general accounting material will assist with the readings "Accounting Concepts for the Actuary," "Basic Insurance Accounting—Select Topics" on this exam.

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
<p>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</p>	<p>a. Balance sheet b. Income statement c. Change in surplus d. Schedule P e. Insurance Expense Exhibit f. Notes to financial statements g. Reinsurance accounting including Schedule F h. Underwriting and Investment Exhibit i. State Page</p>
READINGS	
<p>2010 IEE Feldblum (Surplus, Schedule F, Schedule P, and IEE) IASA NAIC Annual Statement NAIC Annual Statement Examples NAIC SSAP 5, 9, 53, 55, 62, and 65 Notes to Annual Statement</p>	

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
<p>2. Evaluate an insurer's financial health, using RBC formulas, IRIS ratios, and Rating agencies information. Range of weight: 5-10 percent</p>	<p>a. RBC formula b. Definition of components of RBC c. Calculation of IRIS ratios d. Rating agencies</p>

READINGS
Feldblum (RBC) NAIC IRIS Rating Agencies—Reading Needed

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
3. Differentiate between various accounting reporting principles and standards. Range of weight: 3-7 percent	<ul style="list-style-type: none"> a. U.S. Statutory Accounting Principles b. Generally Accepted Accounting Principles (SEC Filers) c. Adjustments to go from SAP to GAAP d. Fair/Economic value of claims liabilities e. International Financial Reporting Standards

READINGS
Blanchard Accounting Conger et al. IASA, Chapter 14 NAIC APPM, Preamble Feldblum (Discounting Note) IFRS Study Note

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
4. Calculate specific elements of income tax and evaluate their implications for a property/casualty insurer. Range of weight: 0-5 percent	<ul style="list-style-type: none"> a. Discounting b. Elements of income tax calculation c. Statutory book income versus taxable income d. Alternative minimum tax e. Deferred Tax Asset and Deferred Tax Liability f. Temporary vs. permanent differences

READINGS
Blanchard Accounting Feldblum (Loss Reserve Discounting, Taxable Income, and Taxes and Investment Strategy)

D. Professional Responsibilities of the Actuary in Financial Reporting

Range of weight for Section D: 10-15 percent

This section focuses on the professional responsibilities of the appointed actuary related to the reporting of financial results by property/casualty insurance companies in the United States of America. The identification of the appointed actuary is described in the Property and Casualty Annual Statement Instructions issued by the National Association of Insurance Commissioners by the National Association of Insurance Commissioners (“NAIC”).

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

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
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	a. Statutory Prescribed Statement of Actuarial Opinion b. Standards of Practice c. Actuarial Report d. Actuary and auditor relationship e. Materiality f. Actuarial Opinion Summary
READINGS	
AAA Materiality Feldblum (Schedule P), pp. 69-72 COPLFR P&C Practice Note Actuarial Standards Of Practice 20, 36, 41 and 43	

E. Reinsurance Accounting Principles

Range of weight for Section E: 8-12 percent

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

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
1. Evaluate risk transfer content of reinsurance contracts Range of weight: 3-7 percent	a. Identification and evaluation of insurance and financing components of the contracts b. Determination whether the contract qualifies for insurance accounting treatment or deposit accounting treatment c. Understanding Balance Sheet and Income Statement Implications Regarding Insurance accounting versus deposit accounting
READINGS	
FAS 113 Freihaut & Vendetti SSAP 62	

LEARNING OBJECTIVES	KNOWLEDGE STATEMENTS
2. Calculate financial effects related to the accounting entries recorded for reinsurance transactions and measure their effects on key financial statement values Range of weight: 3-7 percent	a. How surplus relief works b. Effect on loss reserves c. Effect on unearned premium reserves d. Types of reinsurance that apply e. Leverage ratios (gross vs. net)
READINGS	
Blanchard Selected Myhr and Markham	

Complete Text References for Exam 6—United States

Text references are alphabetized by the citation column.

Citation	Abbreviation	Learning Objective	Source
2010 Insurance Expense Exhibit.	2010 IEE	C1	L
American Academy of Actuaries, Task Force on Materiality, “Materiality, Concepts on Professionalism,” Discussion Paper, Professionalism Series, 2006, No. 8.	AAA Materiality	D1	W
American Academy of Actuaries, “Social Security Reform Options,” Public Policy Monograph, January 2007.	AAA Monograph	B1, B2, B3	W
A.M. Best, <i>Special Report: U.S. Surplus Lines—2007 Market Review</i> , August 25, 2008, Sections III through VI, pp. 20-33.	A.M. Best 1	A3	SK
A.M. Best, <i>Business as Never Before</i> , Best’s Review, January 2005.	A.M. Best 2	A5	SK
A.M. Best, <i>Annual Review of the Excess and Surplus Lines Industry</i> , September 2001, sections IV and V, pp. 25-29.	A.M. Best 3	A4	SK
Actuarial Standards Board of the American Academy of Actuaries, “Actuarial Standard of Practice, No. 20, Discounting of Property and Casualty Loss and Loss Adjustment Expense Reserves.”	ASOP 20	D1	W
Actuarial Standards Board of the American Academy of Actuaries, “Actuarial Standard of Practice No. 36, Statements of Actuarial Opinion Regarding Property/Casualty Loss and Loss Adjustment Expense Reserves.”	ASOP 36	D1	W
Actuarial Standards Board of the American Academy of Actuaries, “Actuarial Standard of Practice No. 41, Actuarial Communications.”	ASOP 41	D1	W
Actuarial Standards Board of the American Academy of Actuaries, “Actuarial Standard of Practice No. 43, Property/Casualty Unpaid Claim Estimates.”	ASOP 43	D1	W
American Academy of Actuaries Mass Tort Subcommittee, “Current Issues in Asbestos Litigation,” Issue Brief, February 2006.	Asbestos	A5	W
Bartlett, D.K.; Klein, R.W.; and Russell, D.T., “Attempts to Socialize Insurance Costs in Voluntary Insurance Markets: The Historical Record,” <i>Journal of Insurance Regulation</i> , Summer 1999, pp. 478-511.	Bartlett et al.	B2, B3	SK
Blanchard, R.S., “Accounting Concepts for the Actuary,” CAS Study Note, June 2003	Blanchard Accounting	C3, D4	W
Blanchard, R.S., “Basic Insurance Accounting—Selected Topics,” CAS Study Note, July 2008, pp. 21-24.	Blanchard Selected	E2	W
Committee on Property and Liability Financial Reporting, American Academy of Actuaries, “Property and Casualty Practice Note, Statements of Actuarial Opinion on P&C Loss Reserves as of December 31, 2007.”	COPLFR P&C Practice Note	D1	W

Citation	Abbreviation	Learning Objective	Source
Conger, R.F.; Hurley, J.D.; and Lowe, S.P., "How Might the Presentation of Liabilities at Fair Value Have Affected the Reported Results of U.S. Property Casualty Insurers," <i>Fair Value of P&C Liabilities: Practical Implications</i> , 2004, Casualty Actuarial Society, pp. 13-24.	Conger et al.	C3	W
CPCU Society's Connecticut Chapter, "Flood Insurance and Hurricane Katrina, Evaluation of the National Flood Insurance Program and Overview of the Proposed Solutions," <i>CPCU eJournal</i> , September 2006.	CPCU	B1, B2, B3	SK
Financial Accounting Standards Board, "Statement of Financial Accounting Standards, No. 113, Accounting and Reporting for Reinsurance of Short-Duration and Long-Duration Contracts," December 1992, Paragraphs 6-11, 14-18a, 21-22, 25, 28, 34-67, 70-74, 79-80, 82-85, and 94-109. Candidates are not responsible for material relating to long-duration contracts and/or life insurance.	FAS 113	E1	SK
Feldblum, S., "Completing and Using Schedule P" (Eighth Edition), CAS Study Note, June 2003, excluding pp. 38-41 on IRIS ratios. Candidates are not responsible for the end notes.	Feldblum (Schedule P)	C1, D1	W
Feldblum, S., "Computing Taxable Income for Property-Casualty Insurance Companies," CAS Study Note, 2007, pp. 1-13, excluding appendices and end notes.	Feldblum (Taxable Income)	D4	W
Feldblum, S., "Federal Income Taxes and Investment Strategy," CAS Study Note, 2007, pp. 1-12, excluding Appendix and end notes.	Feldblum (Taxes and Investment Strategy)	D4	W
Feldblum, S., "The Insurance Expense Exhibit and the Allocation of Investment Income" (Fifth Edition), CAS Study Note, May 1997.	Feldblum (IEE)	C1	W
Feldblum, S., "IRS Loss Reserve Discounting," CAS Study Note, 2007. pp. 1-13, including errata, excluding Appendix and end notes.	Feldblum (Loss Reserve Discounting)	D4	W
Feldblum, S., "NAIC Property/Casualty Insurance Company Risk-Based Capital Requirements," <i>PCAS LXXXIII</i> , 1996, pp. 297-358 (end at "The Square Root Rule") and 379-389 (excluding Section 11 and related exhibits).	Feldblum (RBC)	C2	W
Feldblum, S., "Discounting Note to the Financial Statement," CAS Study Note, May 2010.	Feldblum (Discounting Note)	C3	W
Feldblum, S., "Reinsurance Accounting: Schedule F" (Eighth Edition), CAS Study Note, April 2003. Candidates are not responsible for the end notes.	Feldblum (Schedule F)	C1	W

Citation	Abbreviation	Learning Objective	Source
Feldblum, S., "Statutory Surplus: Computation, Pricing and Valuation," CAS Study Note, June 2003. Candidates are not responsible for the end notes.	Feldblum (Surplus)	C1	W
Free Dictionary, Statute of Limitations (available at http://legal-dictionary.thefreedictionary.com/Statute+of+Limitations).	Free Dictionary	A5	W
Freihaut, D.; and Vendetti, P., "Common Pitfalls and Practical Considerations in Risk Transfer Analysis," <i>Casualty Actuarial Society E-Forum</i> , Spring 2009.	Freihaut & Vendetti	E1	W
"GAO Report to the Chairman, Committee on Financial Services, House of Representatives, Risk Retention Groups, Common Regulatory Standards and Greater Member Protections are Needed," United States Government Accountability Office, GAO-05-536," August, 2005, pp. 8-15.	GAO Report	A3	W
Ghezzi, T.L., "Actuarial Perspective on Property/Casualty Redlining Issues," <i>Actuarial Digest</i> , Volume 15, No. 1, February/March 1996.	Ghezzi	A1	SK
"Government Insurers Study Note," CAS Study Note, May 2008, pp. 6-12. Candidates are not responsible for numbers or statistics in charts.	Government Insurers Study Note	B1, B2, B3	W
Hamilton, K.L.; and Ferguson, C.L., <i>Personal Risk Management and Property-Liability Insurance</i> (First Edition), American Institute for Chartered Property Casualty Underwriters, 2002, pp. 6.31-6.34, 8.20-8.26, and 9.36-9.40.	Hamilton and Ferguson	B1, B2, B3	SK
Harrington, S.E., "Insurance Rate Regulation in the 20 th Century," <i>Journal of Insurance Regulation</i> , Winter 2000, pp. 204-217.	Harrington	B1, B4	SK
Insurance Accounting and Systems Association, <i>Property-Casualty Insurance Accounting</i> (Eighth Edition), 2003, Chapters 2, 5, 8, 9, 10, 14, and 15. Candidates are not responsible for items in the update to the 2003 Edition.	IASA	C1, C3	L
"IFRS Study Note," June 2010.	IFRS Study Note	C3	W
Miceli, T.J., <i>The Economic Approach to Law</i> , 2004, Stanford University Press, Chapter 2, Section 3.7, and 3.8 (pp. 71-74)	Miceli	A5	SK
Musulin, R.T., "Issues in the Regulatory Acceptance of Computer Modeling for Property Insurance Ratemaking," <i>Journal of Insurance Regulation</i> , Spring 1997, pp. 342-359.	Musulin	A1, A3	SK
Myrh, A.E.; and Markham, J.J., <i>Insurance Operations, Regulation, and Statutory Accounting</i> (Second Edition), American Institute for Chartered Property Casualty Underwriters, 2004, pp. 11.6-11.28 ("Reinsurance Functions" and "Reinsurance Types"), 13.14-13.16 ("Leverage Tests")	Myrh and Markham	E2	SK

Citation	Abbreviation	Learning Objective	Source
National Association of Insurance Commissioners, <i>Accounting Practices and Procedures Manual</i> , 2010, Preamble.	NAIC APPM, Preamble	C3	SK
National Association of Insurance Commissioners, <i>Accounting Practices and Procedures Manual</i> , 2010, Statement of Statutory Accounting Principles 5, “Liabilities, Contingencies, and Impairment of Assets” paragraphs 1-11, 14-18.	NAIC SSAP 5	C1	SK
National Association of Insurance Commissioners, <i>Accounting Practices and Procedures Manual</i> , 2010, Statement of Statutory Accounting Principles 9, “Subsequent Events” paragraphs 1-8.	NAIC SSAP 9	C1	SK
National Association of Insurance Commissioners, <i>Accounting Practices and Procedures Manual</i> , 2010, Statement of Statutory Accounting Principles 53, “Property Casualty Contracts—Premiums,” paragraphs 1-17.	NAIC SSAP 53	C1	SK
National Association of Insurance Commissioners, <i>Accounting Practices and Procedures Manual</i> , 2010, Statement of Statutory Accounting Principles 55, “Unpaid Claims, Loss and Loss Adjustment Expenses,” paragraphs 1-5.	NAIC SSAP 55	C1	SK
National Association of Insurance Commissioners, <i>Accounting Practices and Procedures Manual</i> , 2010, Statement of Statutory Accounting Principles 62, “Property and Casualty Reinsurance,” paragraphs 1-82.	NAIC SSAP 62	C1, E1	SK
National Association of Insurance Commissioners, <i>Accounting Practices and Procedures Manual</i> , 2010, Statement of Statutory Accounting Principles 65, “Property and Casualty Contracts,” paragraphs 1-45.	NAIC SSAP 65	C1	SK
National Association of Insurance Commissioners, <i>Official 2010 NAIC Annual Statement Blanks, Property and Casualty</i> , (both individual and consolidated basis), pp. 2-13, Notes to the Financial Statement pp. 14, (Notes 23-27, 32, and 33); Schedules D (pp. 23-28 and E-08 through E-14), F (pp. 34-41), H (pp. 42-44), P (pp. 45-103). Candidates will be expected to have knowledge of other sections of the annual statement that are discussed in other <i>Syllabus</i> readings. Candidates are not responsible for page numbers. [The “Notes to the Financial Statement” are cited for reference only. Candidates are responsible for the Notes as described in “COPLFR Reading on Notes” where the Notes are referenced by title. If the 2010 Annual Statement and the study materials differ, candidates may base their answers on either.]	NAIC Annual Statement	C1	L

Citation	Abbreviation	Learning Objective	Source
National Association of Insurance Commissioners Annual Statement Examples: The following companies post their annual statements online. Candidates should use these as illustrations to better understand the annual statement but candidates are not responsible for any company-specific data: (1) Travelers (http://investor.travelers.com/phoenix.zhtml?c=177842&p=iro-l-reportsOther) and (2) the Liberty Mutual Group (http://www.libertymutualgroup.com/omapps/ContentServer?pagename=LMGroup/Views/LMG&ft=4&fid=1138356795162&ln=en).	NAIC Annual Statement Examples	C1	W
National Association of Insurance Commissioners, “NAIC Insurance Regulatory Information System,” 2007, Section II, Property/Casualty Ratios, pp. 5-30.	NAIC IRIS	A2, C2	SK
“Notes to Annual Statement,” CAS Study Note, June 2010.	Notes to Annual Statement	C1	W
Nyce, C.M., “ <i>Foundations of Risk Management and Insurance</i> ” (Second Edition), 2006, American Institute for Chartered Property Casualty Underwriters, pp. 8.27–8.32	Nyce	B1, B2, B3	SK
Porter, Karen, “Insurance Regulation”, Insurance Institute of America, 2008, Chapters 2 (excluding 2.19 – 2.29) , 3 (excluding 3.21 – 3.25), 4 , 5,6 (pp 6.11 – 6.17), 8 (pp 8.3 – 8.6), 11,12	Porter1	A1, A2, A3, A4	L
Porter, Karen, “Insurance Regulation”, Insurance Institute of America, 2008, Chapter 12 (pp 12.12 – 12.17)	Porter 2	B1, B2, B3	L
RAND Institute for Civil Justice, Research Brief RB-9037-ICJ, http://www.rand.org/pubs/research_briefs/RB9037/index1.html , 2002.	RAND	A5	W
Wagner, T., “Insurance Rating Bureaus,” <i>Journal of Insurance Regulation</i> , Winter 2000, pp. 189-202.	Wagner	A1, A4	SK
Wiening, E.A.; Rejda, G.E.; Luthardt, C.M.; and Ferguson, C.L.; <i>Personal Insurance</i> (First Edition), American Institute for Chartered Property Casualty Underwriters, 2002, pp. 10.25-10.32 and 12.26-12.33.	Wiening et al.	B1, B2, B3	SK
Williams, Orice, “Ongoing Challenges Facing the National Flood Insurance Program” Testimony before the Committee on Banking, Housing and Urban Affairs, U.S. Senate, October 2, 2007.	Williams	B1, B3	SK

Source Key

- L May be purchased from the publisher or bookstore or borrowed from the CAS Library.
- SK Represents material included in the 2011 CAS Study Kit.
- W Represents material in the 2011 Web Notes that is available at no charge from the “Study Tools” section of the CAS Web Site. A printed version may be purchased from the CAS Online Store.

Publishers and Distributors

Contact information is furnished for those who wish to purchase the text references cited for Exam 6-United States. Publishers and distributors are independent and listed for the convenience of candidates; inclusion does not constitute endorsement by the CAS.

ACTEX Publications (Mad River Books), 107 Groppo Drive, Suite A, P.O. Box 974, Winsted, CT 06098; telephone: (800) 282-2839 or (860) 379-5470; fax: (860) 738-3152; e-mail: retail@actexamdriver.com; Web site: 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; Web site: www.actuarialbookstore.com.

Actuarial Digest, P.O. Box 1127, Ponte Vedra, FL 32004.

American Institute for Chartered Property Casualty Underwriters, Order Department, P.O. Box 3016, 720 Providence Road, Malvern, PA 19355-0716; telephone: (610) 644-2100; fax: (610) 640-9576.

Association Form of the Annual Statement Blanks, Bowne Insurance Services, 1717 Arch Street, 31st Floor, Philadelphia, PA 19103; telephone: (215) 988-5690 or (800) 234-6859.

Bowne Insurance Services, 1717 Arch Street, 31st Floor, Philadelphia, PA 19103; telephone: (215) 988-5690 or (800) 223-3103 (for the *NAIC Annual Statement Blanks, Property and Casualty*).

Casualty Actuarial Society *E-Forum, Forum, Foundations of Casualty Actuarial Science* (Fourth Edition), *PCAS*, and *Discussion Paper Program*, 1100 N. Glebe Road, Suite 600, Arlington, VA 22201-4798; telephone: (703) 276-3100; fax: (703) 276-3108; e-mail: office@casact.org; Web site: www.casact.org.

Insurance Accounting and Systems Association, *Property-Casualty Insurance Accounting* (Eighth Edition), 2003, IASA Fulfillment Center, P.O. Box 51008, Durham, NC 27717; telephone: (800) 817-4272 or (919) 489-0991; fax: (800) 668-4272; Web site: www.iasa.org.

Insurance Expense Exhibit, Bowne Insurance Services, 1717 Arch Street, 31st Floor, Philadelphia, PA 19103; telephone: (215) 988-5690 or (800) 223-3103.

Insurance Institute of America, 720 Providence Road, Malvern, PA 19355-0770; telephone: (610) 644-2100.

Journal of Insurance Regulation, National Association of Insurance Commissioners, 120 W. 12th Street, #1100, Kansas City, MO 64105; telephone: (816) 842-3600.

Journal of Risk and Insurance, The, American Risk and Insurance Association, 716 Providence Road, P.O. Box 3028, Malvern, PA 19355; telephone: (610) 640-1997; fax: (610) 725-1007; Web site: www.aria@cpcuia.org.

NAIC Annual Statement Blanks, Property and Casualty may be obtained from Bowne Insurance Services, 1717 Arch Street, 31st Floor, Philadelphia, PA 19103; telephone: (215) 988-5690 or (800) 223-3103.

National Association of Insurance Commissioners, 120 W. 12th Street, #1100, Kansas City, MO 64105; telephone: (816) 842-3600.

RAND Institute for Civil Justice, 1700 Main Street, P.O. Box 2138, Santa Monica, CA 90407-2138, Web Site: www.rand.org.

Stanford University Press, 1450 Page Mill Road, Palo Alto, CA, 94304; telephone (800) 621-2736; Web site: www.sup.org.