ILA 201-I – Valuation and Advanced Product and Risk Management, International

Nov 2025/Mar 2026/Jul 2026

Important Course Information:

Exam Registration	Candidates may register online or with an application.
Order Study Notes	Study notes are part of the required syllabus and are not available electronically but may be purchased through the online store.
Syllabus Resources	Resources listed in this syllabus may include study notes, online readings, textbooks, videos and module content. Candidates are responsible for all materials in their entirety, including sections such as Appendices, unless it is stated otherwise in the syllabus.
Topic Weight Ranges	These have been provided to indicate the relative emphasis on each topic. The ranges of weights shown are intended to apply broadly over multiple sittings; however, the weights of topics on any individual exam could fall outside the published range. Candidates should also recognize that some questions will cover multiple learning objectives.
Learning Outcomes	Each resource listed indicates the specific learning outcome(s) it aligns with under that particular topic. Resources are listed in the recommended order of study to best master the overall topic and learning objective. For additional guidance, please see the course strategy guide.
Introductory Study Note	The Introductory Study Note has a complete listing of all study notes as well as errata and other important information.
Case Study	A case study will not be provided for this examination.
Past Exams	Past Exams from Fall 2020-present are available on SOA website.
Updates	Candidates should be sure to check for updates on the course homepage periodically for additional corrections or notices to the current syllabus.

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1. Topic: International Financial Reporting Requirements (40% - 50%)

Learning Objectives

The candidate will understand and apply valuation principles to individual life insurance and annuity products issued by international life insurance companies.

Learning Outcomes

The Candidate will be able to:

a) Describe the appropriate IFRS 17 accounting and valuation standards for life insurance and annuity products

b) Evaluate the appropriate IFRS 17 accounting and valuation standards for life insurance and annuity products

Resources	Learning Outcomes
ILA201-600-25: International Actuarial Note 100: Application of IFRS 17 (Ch. 1, section A – Introduction to GMM only, Ch. 5, 7-9 & 16)	*1a, 1b*
CIA Educational Note: IFRS 17 Risk Adjustment for Non-Financial Risk for Life and Health Insurance Contracts, Jun 2022	*1a, 1b*
ILA201-601-25: The IFRS 17 Contractual Service Margin: A Life Insurance Perspective (Sections 2-4.8)	*1a, 1b*
CIA Educational Note: IFRS 17 Coverage Units for Life and Health Insurance Contracts, Dec 2022	*1a, 1b*
CIA Educational Note: IFRS 17 Estimates of Future Cash Flows for Life and Health Insurance Contracts, Jun 2022	*1a, 1b*
CIA Educational Note: IFRS 17 Discount Rates for Life and Health Insurance Contracts, Jun 2022	*1a, 1b*
IFRS 17: Reinsurance Contracts Held and Loss-recovery Component, SOA Reinsurance News, Feb 2021	*1a, 1b*
IFRS 17 Spreadsheet Model	*1a, 1b*
CIA Educational Note: IFRS 17 Market Consistent Valuation of Financial Guarantees for Life and Health Insurance Contracts, Jun 2022	*1a, 1b*
CIA Educational Note: IFRS 17 – Fair Value of Insurance Contracts, Jun 2022 • Companion Excel Spreadsheet: Educational Note: IFRS 17 – Fair Value of Insurance Contracts	*1a, 1b*
ILA201-602-25: OSFI B-3 Sound Reinsurance Practices and Procedures	*1a, 1b*
ILA201-603-25: OSFI Guideline E15: Appointed Actuary – Legal Requirements, Qualifications and External Review, Aug 2023	*1a, 1b*

2. Topic: Capital Management (20% - 30%)

Learning Objectives

The candidate will understand international capital requirements, the approaches and tools of financial capital management for international life insurance companies.

Learning Outcomes

The Candidate will be able to:

a) Explain and calculate regulatory capital using various international frameworks

b) Explain and evaluate the respective perspectives of regulators, investors, policyholders and insurance company management regarding the role and determination of capital

c) Describe the purpose and application of economic capital

Resources	Learning Outcomes
Regulatory Capital Adequacy for Life Insurance Companies: A Comparison of Four Jurisdictions, SOA Research Institute, Jul 2023 • Companion Excel Spreadsheet: Comparison of Jurisdictions Tool	*2a*
ILA201-604-25: OSFI Guideline – Life Insurance Capital Adequacy Test (LICAT), November 2024, Ch. 1-6 (excluding Sections 4.2-4.4)	*2a*
ILA201-605-25: OSFI Guideline A-4 Internal Target Capital Ratio for Insurance Companies, Dec 2017	*2a*
A Multi-Stakeholder Approach to Capital Adequacy, Conning Research, Actuarial Practice Forum	*2b*
Economic Capital for Life Insurance Companies, SOA Research Paper, Oct 2016 (only sections 2 & 6)	*2c*

3. Topic: Management and Evaluation of Life Insurance Risks (10% - 15%)

Learning Objectives

The candidate will understand various approaches to manage and evaluate life insurance risks.

Learning Outcomes

The Candidate will be able to:

a) Analyze the impact of risk diversification, including considerations for modeling and offsets between mortality and longevity risk

b) Understand the role and framework used by regulators and credit rating agencies for evaluating life insurance companies

c) Explain and understand the use and application of the Own Risk Solvency Assessment (ORSA) report

Resources	Learning Outcomes
ILA201-100-25: Diversification: Consideration on Modelling Aspects & Related Fungibility and Transferability, CRO Forum, Oct 2013 (pp. 1-18)	*3a*
CIA Educational Note: Financial Condition Testing, Jan 2023 (Appendix A only)	*3a, 3b*
Rating Agency Perspectives on Insurance Company Capital, SOA Research Institute, Aug 2023 (excluding Appendices)	*3b*
ILA201-606-25: OSFI: Own Risk and Solvency Assessment (E-19)	*3c*

4. Topic: Advanced Product Management (20% - 30%)

Learning Objectives

The candidate will understand value creation and inforce management techniques for life and annuity products.

Learning Outcomes

The Candidate will be able to:

a) Describe and evaluate fundamental strategies for enhancing value and profitability through active in-force and operational management

b) Describe, evaluate, and apply the economic value creation framework

c) Recommend and justify changes to policyholder dividends

d) Understand corporate taxation, policyholder taxation and calculate investment income tax

e) Describe and apply the methods and principles of embedded value for an insurance enterprise

Resources	Learning Outcomes
ILA201-101-25: Life in-force Management: Improving Consumer Value and Long-Term Profitability	*4a*
ILA201-102-25: Economics of Insurance: How Insurers Create Value for Shareholders, pp. 4-31	*4b*
Mechanics of Dividends, SOA Research Institute, Mar 2022	*4c*
Canadian Insurance Taxation, Swales, et. al., 4th Edition, 2015 • Ch. 4: Income for Tax Purposes – General Rules • Ch. 5: Investment Income	*4d*
ILA201-607-25: IFRS 17 and Navigating Financial Condition Testing	*4d*
ILA201-608-25: IFRS 17: Tax and the Contractual Service Margin	*4d*
ILA201-609-25: Impact of 2017 Tax Changes on Life Insurance	*4d*
Canadian Insurance Taxation, Swales, et. al., 4th Edition, 2015 • Ch. 9: Investment Income Tax	*4d*
Embedded Value: Practice and Theory, Actuarial Practice Forum, Mar 2009	*4e*