CP 341 – Advanced Life Reinsurance

Mar 2027/Jul 2027

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	The weight ranges show the relative emphasis on each topic. They are intended to apply broadly over multiple sittings; however, on any individual exam these could fall outside the published range. Some questions will cover multiple learning objectives.
Learning Outcomes	Each resource lists the primary learning outcome(s) it aligns with under that topic. Resources are listed in the recommended order of study to best master the overall topic. Additional guidance is provided in 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 are available on the 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: Types of Reinsurance Arrangements and Methods (30%-40%)

Learning Objectives

The candidate will understand different types of traditional and advanced reinsurance transactions for life insurance.

Learning Outcomes

The Candidate will be able to:

a) Describe basic terms and concepts related to reinsurance

b) Understand the key aspects of automatic and facultative reinsurance

c) Explain various methods and perform financial statement calculations of reinsurance transactions, including yearly renewable term, coinsurance, modified coinsurance, and funds withheld arrangements

d) Explain reasons for using inforce reinsurance, approaches used for inforce reinsurance, and advantages and disadvantages of each approach

e) Demonstrate knowledge of different forms of reinsurance for different products; specifically, PRTs/longevity swaps, annuity coinsurance, and life insurance yearly renewable term

f) Describe and evaluate types of non-proportional reinsurance transactions

g) Describe and evaluate types of reinsurance transactions for annuity contracts

h) Understand the role of private equity involvement in the global reinsurance market and the use of offshore reinsurance

Resources	Learning Outcomes
CP341-100-25: The Essential Guide to Reinsurance (background only)	*1a*
Life, Health & Annuity Reinsurance, Tiller, John E. and Tiller, Denise, 4th Edition, 2015	
• Ch. 1: Basic Terms and Concepts	*1a*
• Ch. 2: Automatic Reinsurance	*1b, 1c*
• Ch. 3: Facultative Reinsurance	*1b, 1c*
• Ch. 4: Basic Methods of Reinsurance	*1b, 1c*
• Ch. 5: Advanced Methods of Structures of Reinsurance	*1b, 1c*
Pension Risk Transfer in Canada and the U.S., SOA Research Institute, Feb 2022	*1d-1g*
Life, Health & Annuity Reinsurance, Tiller, John E. and Tiller, Denise, 4th Edition, 2015 • Ch. 7: Reinsurance of Inforce Risks	*1d-1g*

• Ch. 17: Nonproportional Reinsurance • Ch. 19: Annuity Reinsurance	
CP341-101-25: Capital Markets Bureau Primer - Private Equity	*1h*
CP341-102-25: Number of Private Equity-Owned U.S. Insurers Remains Constant, But Total Investments Increase by Double Digits in 2023, NAIC Capital Markets Special Report	*1h*
CP341-103-25: The Rising Tide of Offshore Life Reinsurance Raises Yellow Caution Flag	*1h*
CP341-104-25: Private Equity and Life Insurers	*1h*

2. Topic: Transferring Risk (20%-35%)

Learning Objectives

The candidate will understand the fundamentals of risk transfer between two counterparties.

Learning Outcomes

The Candidate will be able to:

a) Describe the elements within reinsurance treaties

b) Describe the elements and considerations of risk transfer between counterparties, and evaluate their impact on reinsurance agreement provisions

c) Explain the considerations and process of managing insolvency of the ceding and assuming parties within a reinsurance transaction

d) Explain the types, uses, and functions of captive reinsurance transactions

Resources	Learning Outcomes
Life, Health & Annuity Reinsurance, Tiller, John E. and Tiller, Denise, 4th Edition, 2015 • Ch. 8: The Reinsurance Treaty	*2a*
Life Reinsurance Treaty Recapture Provisions, SOA, Jun 2020	*2a*
Life, Health & Annuity Reinsurance, Tiller, John E. and Tiller, Denise, 4th Edition, 2015 • Ch. 9: Risk Transfer Considerations	*2b*
Risk Transfer Practice Note, AAA November 2022	*2b*
CP341-105-25: Lapse Risk and Capital Management Strategies: Back in the Spotlight, pp. 8-12	*2b*
Life, Health & Annuity Reinsurance, Tiller, John E. and Tiller, Denise, 4th Edition, 2015 • Ch. 10: Insolvency and Reinsurance • Ch. 20: Captives	*2c, 2d*
CP341-106-25: Life and Annuity Reinsurance Sidecars: From Sidebar to Headline Topic	*2c, 2d*
The Impact of BEAT on US Foreign Affiliated Reinsurance, Taxing Times, Dec 2020	*2c, 2d*

3. Topic: Key Accounting and Regulatory Considerations (25%-40%)

Learning Objectives

The candidate will understand regulatory frameworks for reinsurance transactions across US, Canadian, and global jurisdictions.

Learning Outcomes

The Candidate will be able to:

a) Describe and evaluate elements of reinsurance requirements within the US regulatory framework

b) Describe and evaluate elements of reinsurance requirements within the Canadian regulatory framework

c) Understand US GAAP and US Stat requirements related to reinsurance

d) Understand IFRS and OSFI requirements related to reinsurance

e) Understand key international reinsurance regulatory frameworks, especially as they relate to the use of offshore reinsurance and private equity backed reinsurers.

Resources	Learning Outcomes
Life, Health & Annuity Reinsurance, Tiller, John E. and Tiller, Denise, 4th Edition, 2015 • Ch. 11: U. S. Regulation of Reinsurance • Ch. 12: Canadian Regulation of Reinsurance • Ch. 13: U.S. Statutory Accounting • Ch. 14: U.S. GAAP Accounting • Ch. 15: U.S. Tax Considerations	 *3a* *3b* *3c* *3c* *3c*
CP341-107-25: NAIC Model Laws: Credit for Reinsurance Model Law	*3c*
Impacts of AG48, Reinsurance News, November 2015	*3c*
CP341-109-25: Guide to Reciprocal Jurisdiction, Certified and Authorized Reinsurers, pp. 3-4 only	*3c*
CP341-110-25: LICAT Guideline 2025, Chapter 10: Credit for Reinsurance	*3d*
CP341-111-25: OSFI Guideline B3, Sound Reinsurance Practices and Procedures	*3d*
Life, Health & Annuity Reinsurance, Tiller, John E. and Tiller, Denise, 4th Edition, 2015 • Ch. 16: Canadian Accounting and Tax Considerations	*3d*
CP341-112-25: IFRS 17 Pocket Guide on Reinsurance Contracts Held	*3e*

Fully Reinsured Business: Are the Financial Implications Neutralized, or Not?, The Financial Reporter, Nov 2024	*3e*
CP341-113-25: Supervision and Regulation of PE Insurers in Bermuda	*3e*
CP341-114-25: The Bermuda Monetary Authority's Approach to Private Equity-Owned (Re)insurers	*3e*
CP341-115-25: Solvency II Equivalence FAQs	*3e*
Asset-Intensive Reinsurance Ceded Offshore from U.S. Life Insurers (With Focus on Bermuda), AAA, Feb 2024	*3e*
CP341-108-25: The Heat is on for US Asset-Intensive Reinsurance Regulations	*3e*

4. Topic: Reinsurance Administration and Management (0%-10%)

Learning Objectives

The candidate will understand and be able to explain practices for administering and managing reinsurance arrangements.

Learning Outcomes

The Candidate will be able to:

a) Describe features and considerations related to reinsurance administration

b) Describe and evaluate concepts related to the management of reinsurance

c) Describe the concept of reinsurance counterparty credit risk and evaluate methods to reduce such risks.

Resources	Learning Outcomes
Life, Health & Annuity Reinsurance, Tiller, John E. and Tiller, Denise, 4th Edition, 2015 • Ch. 23: Reinsurance Administration	*4a*
CP341-116-25: Modernizing Reinsurance Administration	*4a*
Life, Health & Annuity Reinsurance, Tiller, John E. and Tiller, Denise, 4th Edition, 2015 • Ch. 24: Managing Reinsurance	*4b*
CP341-117-25: Collateral Structures in the Bermuda Long-term Insurance Market	*4c*
CP341-118-25: Management of Collateralised Reinsurance	*4c*