

## G5 考試參考用書變更

參考書目	變更項目
<ul style="list-style-type: none"> <li>●Brehm, P.; Gluck, S.; Kreps, R.; Major, J.; Mango, D.; Shaw, R.; Venter, G.; White, S.; and Witcraft, S., Guy Carpenter, “Enterprise Risk Analysis for Property &amp; Liability Insurance Companies,” Chapter 1, 2 (excluding Section 2.6), 3 (excluding Section 3.4), 4, and 5 (Section 5.4 only).</li> <li>●Brosius, E., “Loss Development Using Credibility,” CAS Study Note, March 1993.</li> <li>●Clark, D.R., “LDF Curve Fitting and Stochastic Reserving: A Maximum Likelihood Approach,” Casualty Actuarial Society Forum, Fall 2003.</li> <li>●Goldfarb, R. “P&amp;C Insurance Company Valuation,” CAS Study Note, October 2010.</li> <li>●Hürlimann, W., “Credible Loss Ratio Claims Reserves: The Benktander, Neuhaus and Mack Methods Revisited,” Astin Bulletin 39(1), pp. 81-99, 2009. Candidates are not responsible for mathematical proofs.</li> <li>●Mack, T., “Measuring the Variability of Chain Ladder Reserve Estimates,” Casualty Actuarial Society Forum, Spring 1994.</li> <li>●Mack, T. “Credible Claims Reserve: The Benktander Method,” ASTIN Bulletin, 2000, pp. 333-337.</li> <li>●Marshall, K.; Collings, S.; Hodson, M.; and O’Dowd, C., “A Framework for Assessing Risk Margins,” Institute of Actuaries of Australia 16th General Insurance Seminar, 9-12 November 2008, Coolum, Australia.</li> <li>●Patrik, G.S., “Reinsurance,” <i>Foundations of Casualty Actuarial Science</i> (Fourth Edition), Casualty Actuarial Society, 2001, Chapter 7, pp. 434-464 (section on Reinsurance Loss Reserving).</li> </ul>	<p>刪除書目：</p> <ul style="list-style-type: none"> <li>●<b><u>Shapland, M.; and Leong, J.W.K., “Bootstrap Modeling: Beyond the Basics,” Casualty Actuarial Society <i>E-Forum</i>, Fall 2010. Including errata.</u></b></li> </ul> <p>新增書目：</p> <ul style="list-style-type: none"> <li>●<b>Shapland, M., “Using the ODP Bootstrap Model: A Practitioner’s Guide” CAS Monograph Series, Number 4.</b></li> </ul>

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<ul style="list-style-type: none"> <li>●Sahasrabuddhe, R., “Claims Development by Layer: The Relationship between Claims Development Patterns, Trend and Claim Size Models” Casualty Actuarial Society <i>E-Forum</i>, Fall 2010, Volume 1 (revised January 2, 2013). Including errata.</li> <li>●<b><u>Shapland, M.; and Leong, J.W.K., “Bootstrap Modeling: Beyond the Basics,” Casualty Actuarial Society <i>E-Forum</i>, Fall 2010. Including errata.</u></b></li> <li>●Siewert, J.J., “A Model for Reserving Workers Compensation High Deductibles,” Casualty Actuarial Society Forum, Summer 1996, pp. 217-244.</li> <li>●Teng, M.T.S.; and Perkins, M.E., “Estimating the Premium Asset on Retrospectively Rated Policies,” PCAS LXXXIII, 1996, pp. 611-647, excluding Section 5. Including discussion of paper: Feldblum, S., PCAS LXXXV, 1998, pp. 274-315, Sections 1 and 2 only. Candidates will not be held responsible for specific Annual Statement notation but will be responsible for concepts presented.</li> <li>●Venter, G.G., “Testing the Assumptions of Age-to-Age Factors,” PCAS LXXXV, 1998, pp. 807-847.</li> <li>●Verrall, R.J., “Obtaining Predictive Distributions for Reserves Which Incorporate Expert Opinion,” Variance, Vol. 1, Issue 1, 2007, Casualty Actuarial Society. Including errata.</li> <li>●Meyers, G., “Stochastic Loss Reserving Using Bayesian MCMC Models,” CAS Monograph #1.</li> </ul>	

## G7 考試參考用書變更

參考書目	變更項目
<ul style="list-style-type: none"> <li>● <i>Bodie, Z.; Kane, A.; and Marcus, A.J., Investments (Tenth Edition), McGraw-Hill/Irwin, 2014. Chapter or section citations are listed under the appropriate learning objective.</i></li> <li>● Butsic, R.P., "Solvency Measurement for Property-Liability Risk-Based Capital Applications," <i>The Journal of Risk and Insurance</i>, Volume 61, No. 4 (December 1994), pp. 656-690.</li> <li>● Coval, J.; Jurek, J.; and Stafford, E., "The Economics of Structured Finance," <i>Journal of Economic Perspectives</i>, American Economic Association, Volume 23, Number 1, Winter 2009.</li> <li>● <b><u>Culp, C.L.; Miller, M.H.; and Neves, A.M.P., "Value at Risk: Uses and Abuses," The New Corporate Finance: Where Theory Meets Practice (Third Edition), Chew, D.H., editor; McGraw- Hill/Irwin, 2001, Chapter 33, pp. 462-471.</u></b></li> <li>● Cummins, J. D., "Allocation of Capital in the Insurance Industry," <i>Risk Management and Insurance Review</i>, American Risk and Insurance Association, Inc., Spring 2000, Vol. 3, No. 1, pp. 7-27.</li> <li>● Cummins, J. D., "CAT Bond and Other Risk-Linked Securities: State of the Market and Recent Developments," <i>Risk Management and Insurance Review</i>, American Risk and Insurance Association, Inc., 2008, Vol. 11, No. 1, pp. 23-47.</li> <li>● <b><u>Feldblum, S., "Asset Liability Matching For Property/Casualty Insurers," Valuation Issues, CAS Special Interest Seminar, 1989, pp. 117-154.</u></b></li> <li>● Feldblum, S., "Pricing Insurance Policies: The Internal Rate of Return Model," CAS Study Note, May 1992. Only Sections 1, 3, and 6 will be directly tested, but the other sections may provide useful background.</li> <li>● Ferrari, J.R., "The Relationship of Underwriting, Investment, Leverage, and Exposure to Total Return on Owners' Equity," <i>PCAS LV</i>, 1968, pp. 295-302. Includes discussion: Balcarek, R.J., <i>PCAS LVI</i>, 1969, pp. 58-60.</li> <li>● Goldfarb, R. "Risk-Adjusted Performance Measurement for P&amp;C Insurers," October 2010.</li> <li>● <b><u>Hull, J.C., Options, Futures, and Other Derivatives (Eighth Edition), Prentice Hall, 2012 or (Ninth Edition), Prentice Hall, 2015. Chapter or section citations are listed under the appropriate learning objective.</u></b></li> <li>● <b><u>Kreps, R.E., "Investment-Equivalent Reinsurance Pricing," Actuarial</u></b></li> </ul>	<p>刪除書目：</p> <ul style="list-style-type: none"> <li>● <b><u>Culp, C.L.; Miller, M.H.; and Neves, A.M.P., "Value at Risk: Uses and Abuses," The New Corporate Finance: Where Theory Meets Practice (Third Edition), Chew, D.H., editor; McGraw- Hill/Irwin, 2001, Chapter 33, pp. 462-471.</u></b></li> <li>● <b><u>Feldblum, S., "Asset Liability Matching For Property/Casualty Insurers," Valuation Issues, CAS Special Interest Seminar, 1989, pp. 117-154.</u></b></li> <li>● <b><u>Hull, J.C., Options, Futures, and Other Derivatives (Eighth Edition), Prentice Hall, 2012 or (Ninth Edition), Prentice Hall, 2015. Chapter or section citations are listed under the appropriate learning objective.</u></b></li> <li>● <b><u>Kreps, R.E., "Investment-Equivalent Reinsurance Pricing," Actuarial Considerations Regarding Risk and Return In Property-Casualty Insurance Pricing, Casualty Actuarial Society, 1999, Chapter 6, excluding Section IV; including Errata.</u></b></li> <li>● <b><u>Noris, P.D., "Asset/Liability Management Strategies for Property and Casualty Companies," Morgan Stanley, May 1985.</u></b></li> <li>● <b><u>Roth, R., "Analysis of Surplus and Rate of Return Without Using Leverage Ratios," Insurer Financial Solvency, Casualty Actuarial Society Discussion Paper Program, 1992, Volume I, pp. 439-464.</u></b></li> <li>● <b><u>Stulz, R.M., "Rethinking Risk Management," The New Corporate Finance: Where Theory Meets Practice (Third Edition), Chew, D.H., editor; McGraw-Hill/Irwin, 2001, Chapter 29, pp. 411-427.</u></b></li> </ul>

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<p><b><u>Considerations Regarding Risk and Return In Property-Casualty Insurance Pricing, Casualty Actuarial Society, 1999, Chapter 6, excluding Section IV; including Errata.</u></b></p> <ul style="list-style-type: none"> <li>●Mango, D.F, “An Application of Game Theory: Property Catastrophe Risk Load,” PCAS LXXXV, 1998, pp. 157-186.</li> <li>●McClenahan, C.L., “Insurance Profitability,” Actuarial Considerations Regarding Risk and Return in Property- Casualty Insurance Pricing, Casualty Actuarial Society, 1999, Chapter 8.</li> <li>●<b><u>Noris, P.D., “Asset/Liability Management Strategies for Property and Casualty Companies,” Morgan Stanley, May 1985.</u></b></li> <li>●Panning, W.H., “Managing Interest Rate Risk: ALM, FranchiseValue, and Strategy,” Willis Re Working Paper, July 2006.</li> <li>●<i>Robbin, Ira, “The Underwriting Profit Provision,” CAS Study Note, as updated in 1992.</i></li> <li>●<b><u>Roth, R., “Analysis of Surplus and Rate of Return Without Using Leverage Ratios,” Insurer Financial Solvency, Casualty Actuarial Society Discussion Paper Program, 1992, Volume I, pp. 439-464.</u></b></li> <li>●<b><u>Stulz, R.M., “Rethinking Risk Management,” The New Corporate Finance: Where Theory Meets Practice (Third Edition), Chew, D.H., editor; McGraw-Hill/Irwin, 2001, Chapter 29, pp. 411-427.</u></b></li> </ul>	<p>新增書目：</p> <ul style="list-style-type: none"> <li>●<b>Bodoff, N.M., “Capital Allocation by Percentile Layer,” Casualty Actuarial Society Forum, Winter 2008.</b></li> <li>●<b>Kreps, R.E., “Riskiness Leverage Models,” PCAS XCII, 2005, pp.31-60.</b></li> <li>●<b>Robbin, Ira, “IRR, ROE, and PVI/PVE,” Casualty Actuarial Society Forum, Winter 2007. Excluding Sections 6 and 7.</b></li> </ul> <p>範圍修改：</p> <ul style="list-style-type: none"> <li>●<i>Bodie, Z.; Kane, A.; and Marcus, A.J., Investments (Tenth Edition), McGraw-Hill/Irwin, 2014. Chapter6-12 、14-16 、23.</i></li> <li>●<i>Robbin, Ira, “The Underwriting Profit Provision,” CAS Study Note, as updated in 1992. Excluding Sections V, VI, and IX and related exhibits.</i></li> </ul>