

CP 341 – Advanced Life Reinsurance

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: 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	
<p>The Candidate will be able to:</p> <ul style="list-style-type: none"> 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
<i>Life, Health & Annuity Reinsurance</i> , Tiller, John E. and Tiller, Denise, 4 th Edition, 2015 <ul style="list-style-type: none"> • Ch. 1: Basic Terms and Concepts • Ch. 2: Automatic Reinsurance • Ch. 3: Facultative Reinsurance • Ch. 4: Basic Methods of Reinsurance • Ch. 5: Advanced Methods of Structures of Reinsurance 	1a 1b, 1c 1b, 1c 1b, 1c 1b, 1c
Pension Risk Transfer in Canada and the U.S. , SOA Research Institute, Feb 2022	1d-1g
<i>Life, Health & Annuity Reinsurance</i> , Tiller, John E. and Tiller, Denise, 4 th Edition, 2015 <ul style="list-style-type: none"> • Ch. 7: Reinsurance of Inforce Risks • Ch. 17: Nonproportional Reinsurance • Ch. 19: Annuity Reinsurance 	1d-1g
CP341-101-25: Capital Markets Bureau Primer - Private Equity	1h

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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	<i>1h</i>
CP341-103-25: The Rising Tide of Offshore Life Reinsurance Raises Yellow Caution Flag	<i>1h</i>
CP341-104-25: Private Equity and Life Insurers	<i>1h</i>

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2. Topic: Transferring Risk (20% - 35%)	
Learning Objectives	
The candidate will understand the fundamentals of risk transfer between two counterparties.	
Learning Outcomes	
<p>The Candidate will be able to:</p> <ul style="list-style-type: none"> 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
<i>Life, Health & Annuity Reinsurance, Tiller, John E. and Tiller, Denise, 4th Edition, 2015</i> <ul style="list-style-type: none"> • Ch. 8: The Reinsurance Treaty 	<i>2a</i>
Life Reinsurance Treaty Recapture Provisions , SOA, Jun 2020	<i>2a</i>
<i>Life, Health & Annuity Reinsurance, Tiller, John E. and Tiller, Denise, 4th Edition, 2015</i> <ul style="list-style-type: none"> • Ch. 9: Risk Transfer Considerations 	<i>2b</i>
Risk Transfer Practice Note , AAA November 2022	<i>2b</i>
CP341-105-25: Lapse Risk and Capital Management Strategies: Back in the Spotlight, pp. 8-12	<i>2b</i>
<i>Life, Health & Annuity Reinsurance, Tiller, John E. and Tiller, Denise, 4th Edition, 2015</i> <ul style="list-style-type: none"> • Ch. 10: Insolvency and Reinsurance • Ch. 20: Captives 	<i>2c, 2d</i>
CP341-106-25: Life and Annuity Reinsurance Sidecars: From Sidebar to Headline Topic	<i>2c, 2d</i>
The Impact of BEAT on US Foreign Affiliated Reinsurance , Taxing Times, Dec 2020	<i>2c, 2d</i>

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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	
<p>The Candidate will be able to:</p> <ul style="list-style-type: none"> 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
<i>Life, Health & Annuity Reinsurance</i> , Tiller, John E. and Tiller, Denise, 4 th Edition, 2015 <ul style="list-style-type: none"> 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 	<p>3a</p> <p>3b</p> <p>3c</p> <p>3c</p> <p>3c</p>
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
<i>Life, Health & Annuity Reinsurance</i> , Tiller, John E. and Tiller, Denise, 4 th Edition, 2015 <ul style="list-style-type: none"> 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

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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

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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	
<p>The Candidate will be able to:</p> <ul style="list-style-type: none"> 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
<i>Life, Health & Annuity Reinsurance</i> , Tiller, John E. and Tiller, Denise, 4th Edition, 2015 <ul style="list-style-type: none"> • Ch. 23: Reinsurance Administration 	<i>4a</i>
CP341-116-25: Modernizing Reinsurance Administration	<i>4a</i>
<i>Life, Health & Annuity Reinsurance</i> , Tiller, John E. and Tiller, Denise, 4th Edition, 2015 <ul style="list-style-type: none"> • Ch. 24: Managing Reinsurance 	<i>4b</i>
CP341-117-25: Collateral Structures in the Bermuda Long-term Insurance Market	<i>4c</i>
CP341-118-25: Management of Collateralised Reinsurance	<i>4c</i>