

**April 2026**

**M97: Reinsurance study text, 2026–27 edition**

**This edition of the study text is based on the 2026–27 examination syllabus and forms the study material for exams to be sat from 1 May 2026 until 30 April 2027.**

Updates and amendments have been made throughout the text; where relevant, web updates issued for the 2025–26 edition have been included.

A summary of where the principal changes have been made is given below:

**Chapter 1:** sections A, A2, A9, B3, B5, D and F4.

**Chapter 2:** section B2.

**Chapter 3:** section B2.

**Chapter 4:** sections A1C and A2D.

**Chapter 5:** sections A1B and A1D.

**Chapter 6:** sections A, B2B, C1B and C3A.

**Chapter 7:** sections A1E and B3B.

**Chapter 8:** sections B2 and C4.

**Chapter 9:** section D4.

**Chapter 10:** sections A and A1.

**Chapter 11:** sections B4A, E and K4B.

**Chapter 12:** section A1A.

**Questions/answers, websites, key terms/points, cases, legislation and index:** amended where relevant.

We hope this information is helpful to you.

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