

**April 2025**

**M97: *Reinsurance* study text, 2025–26 edition**

**This edition of the study text is based on the 2025–26 examination syllabus and forms the study material for exams to be sat from 1 May 2025 until 30 April 2026.**

Updates and amendments have been made throughout the text; where relevant, web updates issued for the 2024–25 edition have been included.

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

**Chapter 1:** sections A, A1–A2 and F4–F6.

**Chapter 2:** sections A1, A1A–A1B, A2A–A2B and A3.

**Chapter 3:** sections A, A1, A3, B2 and C2.

**Chapter 4:** sections B2B, C1, D2 and E2.

**Chapter 5:** sections A1D, C1, C3–C4 and D1.

**Chapter 6:** sections A, A3, B, C2B–C2C and C3C.

**Chapter 7:** sections A, A1, A1D–A1E, B1D, B3A, B4B, C3B, D1, D4, D7A, D8 and E.

**Chapter 8:** sections A1B, E and F1.

**Chapter 9:** sections A, A2A–A2B, A2G, A2I, A2O–A2P, A3, B1, B1A, B5, C1 and D1–D4.

**Chapter 10:** sections A, B and C.

**Chapter 11:** sections A, A1, A3–A6, B2–B3, B4C, C4, D2, E1A, G2, G2A, H, I, J3, J4D, K2 and L.

**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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