

GI 302 – General Insurance in the U.S.

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	The case study will be provided with the examination. Candidates will not be allowed to bring their copy of the case study into the examination room.
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: U.S. GENERAL INSURANCE PRODUCTS AND COVERAGES (5% - 10%)	
Learning Objectives	
The candidate will understand the different types of general insurance products and coverages offered in the United States.	
Learning Outcomes	
<p>The Candidate will be able to:</p> <ol style="list-style-type: none"> a) Describe the contents of the ISO Personal Auto Policy (PAP) and the ISO Homeowners (HO) policies and the coverages they provide. b) Explain how insurable interest, policy provisions for valuing losses, and insurance to value affect a loss payment amount under property insurance. c) Describe commercial property insurance in terms of categories of loss exposures. d) Describe the contents of the ISO Commercial Property policies and the coverages they provide. e) Identify the factors that affect commercial property insurance premiums. f) Describe commercial general liability (CGL) insurance in terms of types of losses that can be covered. g) Describe the contents of the ISO CGL policies and the coverages they provide. h) Explain how the premium for CGL coverage is determined. i) Describe commercial auto insurance in terms of the loss exposures. j) Describe the contents of the ISO Commercial Automobile policies and the coverages they provide. k) Describe the workers compensation (WC) system. l) Explain why employers liability insurance is needed and how the ISO WC and Employers Liability Insurance Policy addresses this need. m) Explain how premium bases, classifications, and premium adjustments affect WC insurance. n) Describe various specialty insurance coverages (including excess liability, umbrella liability, professional liability, cyber risk, surety and terrorism) 	
Resources	Learning Outcomes
<p>General Insurance: U.S. Policies and Coverages, SOA, May 2025</p> <ul style="list-style-type: none"> • Section 1 • Section 2 through 4 • Section 5 and 6 • Section 7 and 8 • Section 9 • Section 10 	<p><i>1a, 1d, 1g, 1j, 1n</i></p> <p><i>1a, 1b</i></p> <p><i>1c-e</i></p> <p><i>1f-j</i></p> <p><i>1k-m</i></p> <p><i>1n</i></p>

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2. Topic: U.S. GENERAL INSURANCE REGULATION (5% - 20%)	
Learning Objectives	
The candidate will understand the development and structure of insurance regulations in the United States.	
Learning Outcomes	
The Candidate will be able to:	
<ul style="list-style-type: none"> a) Describe the functions of key regulatory bodies in the U.S. including the NAIC and SEC. b) Describe the historical development of general insurance regulations in the United States. c) Describe and interpret the current state of general insurance regulations in the United States. d) Summarize the regulatory activities of state insurance departments, including insurance commissioners’ duties. e) Describe the licensing requirements for insurers and insurance personnel in the United States. f) Describe the methods that U.S. regulators use to maintain the solvency of insurers. 	
Resources	Learning Outcomes
<p><i>Insurance Regulation</i>, Porter, K., The Institutes, 1st Edition, 2008</p> <ul style="list-style-type: none"> • Ch. 2: Development of Insurance Regulation (pp. 2.3-2.18) • Ch. 3: Federal and Other Influences on Insurance Regulation (pp. 3.3-3.18) • Ch. 4: Roles of State Regulators and the NAIC in Insurance Regulation (exclude Exhibits 4-2, 4-3) • Ch. 5: State Department of Insurance Operations (pp. 5.3-5.7 and 5.10-5.11) • Ch. 6: Insurer Formation, Licensing, and Marketing Regulation (pp. 6.3-6.5, 6.11-6.12, and 6.14-6.17, ending at “Licensing Priority and Process” on page 6.17) • Ch. 11: Solvency Regulation (pp. 11.3-11.10, 11.22-11.23 (starting at “Priority Examination Scheduling” on page 11.22 and ending at “Association Examinations” on page 11.23), 11.25-11.26 (ending at “Risk-Based Capital” on page 11.26)) • Ch. 12: Insolvency Regulation (pp. 12.5-12.17 (starting at “Regulatory Control After Insolvency” on page 12.5 and ending at “Interstate Insolvency Remedies” on page 12.17)) 	<p>2a-c</p> <p>2a-c</p> <p>2a-c</p> <p>2d, 2e</p> <p>2d, 2e</p> <p>2f</p> <p>2f</p>
<p>The U.S. National State-Based System of Insurance Regulation and the Solvency Modernization Initiative, NAIC White Paper, 2013 (sections 2, 3 and 5, exclude section 2 paragraphs 27-28, 33-34, Section 2 Appendices, Section 3 paragraphs 13-15, 20-21, 23-32, 38-39, and Section 5 paragraphs 9, 20-45, 48-50, 61-86, 90, 92, 95-104)</p>	2a-d
<p>The Economic Crisis and Lessons from (and for) U.S. Insurance Regulation, Vaughan, T., Journal of Insurance Regulation, National Association of Insurance Commissioners, Volume 28, No. 1, Fall/Winter 2009, pp. 6-13 (ending at “Lessons from State Insurance Regulation” on page 13)</p>	2a-d
<p>The Dodd-Frank Wall Street Reform and Consumer Protection Act: Insurance Provisions, Congressional Research Service, CRS Report R41372, August 2010</p>	2a-d

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3. Topic: U.S. GI FINANCIAL REPORTING AND FINANCIAL HEALTH MEASUREMENT (35% - 50%)	
Learning Objectives	
The candidate will understand the different reporting standards for U.S. general insurance companies and use statutory financial statement information to measure insurer financial health.	
Learning Outcomes	
The Candidate will be able to: <ul style="list-style-type: none"> a) Demonstrate knowledge of U.S. GAAP, U.S. statutory accounting and U.S. tax accounting for general insurance companies. b) Describe the elements of the NAIC Annual Statement. c) Complete and interpret NAIC Annual Statement pages/schedules (as referenced in the resources). d) Evaluate the financial health of a U.S. general insurer using the Annual Statement. 	
Resources	Learning Outcomes
FRE-802-19: National Association of Insurance Commissioners (NAIC), Accounting Practices and Procedures Manual, 2018, Preamble	3a
<i>General Insurance Financial Reporting Topics</i> , Society of Actuaries, 5 th Edition, 2021: <ul style="list-style-type: none"> • Part 1: Insurance Accounting (sections 2.3, 2.5-2.8, 3.4, 4.4-4.6, 4.8.3-4.9) • Part 2: U.S. Statutory Accounting • Ch. 15: Federal Income Taxes for General Insurers (sections 15.2-15.10, exclude the Canadian specific reference on page 443) 	3a-c
Risk Transfer Practice Note , Developed by the Committee on Property and Liability Financial Reporting of the American Academy of Actuaries, 2022, (Section 6)	3a-c
National Association of Insurance Commissioners, Official NAIC Annual Statement Blank, Property / Casualty, for the 2024 reporting year (pp. 2-19, 20-29 (Schedule F) and 33-93 (Schedule P))	3a-c
NAIC, Accounting Practices and Procedures Manual, Statements of Statutory Accounting Principles (SSAP) <ul style="list-style-type: none"> • SSAP 5R, <i>Liabilities, Contingencies and Impairment of Assets</i>, paragraphs 1-12, 30-33 • SSAP 9, <i>Subsequent Events</i>, paragraphs 1-13 • SSAP 29, <i>Prepaid Expenses</i>, paragraphs 1-4 • SSAP 53, <i>Property Casualty Contracts-Premiums</i>, paragraphs 1-19 • SSAP 55, <i>Unpaid Claims, Loss and Loss Adjustment Expenses</i>, paragraphs 1-6, 11-18 • SSAP 62R, <i>Property and Casualty Reinsurance</i>, paragraphs 1-111, Q&A Applicability paragraphs 7-19, 21-33, and Exhibits B, C • SSAP 63, <i>Underwriting Pools and Associations Including Intercompany Pools</i>, paragraphs 1-11 • SSAP 65, <i>Property and Casualty Contracts</i>, paragraphs 1-47 • SSAP 66, <i>Retrospectively Rated Contracts</i>, paragraphs 1-14 (excluding 7.b, 9.b, 9.c) <p><i>These are included in Appendix IV of Statements of Actuarial Opinion on Property and Casualty Reserves, 2024</i></p>	3a-c
<i>General Insurance Financial Reporting Topics</i> , Society of Actuaries, 5 th Edition, 2021:	3d

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| <ul style="list-style-type: none">• Part 3: General Insurance Financial Health Topics (sections 10.4.3, 10.8.3, 11.8, 11.10-11.11, 12.9, 12.10.2, and 12.11) | |
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4. Topic: RESPONSIBILITIES OF A U.S. SIGNING GENERAL INSURANCE ACTUARY (30% - 45%)	
Learning Objectives	
The candidate will be able to use applicable standards of practice to carry out the responsibilities of a U.S. signing general insurance actuary as defined by regulators and the American Academy of Actuaries.	
Learning Outcomes	
The Candidate will be able to:	
<ul style="list-style-type: none"> a) Describe and apply the concept of materiality. b) Describe, interpret and apply the applicable U.S. Standards of Practice. c) Describe, interpret and apply the responsibilities of a signing actuary with respect to the U.S. Statement of Actuarial Opinion and the Actuarial Report. 	
Resources	Learning Outcomes
Materiality, Concepts on Professionalism , American Academy of Actuaries, Task Force on Materiality, Discussion Paper, Professionalism Series, 2006, No. 8 (pp. 1-8, 13-17, 19-20)	4a
Actuarial Standards of Practice, Actuarial Standards Board of the American Academy of Actuaries , <ul style="list-style-type: none"> • No. 1, Introductory Actuarial Standard of Practice, Last Revised 2013 • No. 20, Discounting of Property/Casualty Unpaid Claim Estimates, Last Revised 2023 • No. 21, Responding to or Assisting Auditors or Examiners in Connection with Financial Statements for All Practice Areas, Last Revised 2016 • No. 23, Data Quality, Last Revised 2016 • No. 36, Statements of Actuarial Opinion Regarding Property/Casualty Loss and Loss Adjustment Expense Reserves, Last Revised 2024 • No. 38, Catastrophe Modeling (for All Practice Areas), Last Revised 2021 • No. 41, Actuarial Communications, Last Revised 2010 • No. 43, Property/Casualty Unpaid Claim Estimates, Last Revised 2011 • No. 56, Modeling, Last Revised 2019 <p><i>Note: Exclude Appendices for all the ASOPs.</i></p>	4b
Statements of Actuarial Opinion on Property and Casualty Reserves, 2024 , American Academy of Actuaries, Public Policy Practice Note, Casualty Practice Council’s Committee on Property and Liability Financial Reporting (excluding Appendix I–Section I.3, Appendix II–Section IV, and Appendix IV)	4c
<i>General Insurance Financial Reporting Topics</i> , Society of Actuaries, 5 th Edition, 2021: <ul style="list-style-type: none"> • Ch. 14: The General Insurance Actuarial Opinion (sections 14.2.2-14.4.1, and 14.6 14.8, exclude 14.2.6.3 and all other Canadian specific references in the assigned sections) 	4c