

GH 201-C – Valuation and Regulation, Canada

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.
Online Content Registration	This syllabus contains content in module or video format that can be accessed through the SOA online portal registration linked here. This includes only content and materials that can be made available online; please consult this syllabus for the full curriculum.
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: Reserving (15% - 25%)	
Learning Objectives	
The candidate will understand how to apply valuation principles for group and health insurance contracts.	
Learning Outcomes	
<p>The Candidate will be able to:</p> <ul style="list-style-type: none"> a) Describe the types of claim reserves b) Explain the limitations and biases of the traditional valuation methods c) Calculate appropriate claim reserves given data d) Describe, calculate, and evaluate the impact of environmental factors on reserve calculations (trend, seasonality, claim processing changes, etc.) e) Evaluate data resources and appropriateness for calculating reserves f) Describe, calculate, and evaluate non-IBNR types of reserves and explain when each is required g) Apply applicable best practices related to reserving 	
Resources	Learning Outcomes
Video: Valuation at the Heart of Health Insurance	<i>Background</i>
Video: Health Valuation and Stakeholder Views	<i>Background</i>
<i>Group Insurance</i> , Skwire, Daniel D., 8 th Edition, 2021 <ul style="list-style-type: none"> • Ch. 39: Claim Reserves for Short-Term Benefits 	<i>1a-1e, 1g</i>
GH201-100-25: Health Reserves	<i>1a-1f</i>
CIA Educational Note - Valuation of Group Life and Health Policy Liabilities , Jun 2010, sections 5, 8-10 and Appendices B, C, & D	<i>1a-1f</i>
Canadian Institute of Actuaries Standards of Practice - Insurance , Jun 2024, sections 1400, 1510, 1700, 2100, 2200 and 2300	<i>1d, 1g</i>

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2. Topic: Financial Statements (20% - 35%)	
Learning Objectives	
The candidate will understand how to prepare and interpret insurance company financial statements in accordance with IFRS.	
Learning Outcomes	
The Candidate will be able to:	
<ul style="list-style-type: none"> a) Interpret insurer financial statements from the viewpoint of various stakeholders b) Evaluate key financial performance measures used by life and health insurers for both short and long-duration contracts c) Project financial outcomes and recommend a strategy to senior management to achieve financial goals d) Describe how to compute the taxable income of a life and health insurance company e) Explain fair value accounting principles and describe International Financial Reporting Standards (IFRS) f) Construct basic financial statements and associated actuarial entries for a life and health insurance company 	
Resources	Learning Outcomes
<p><i>Group Insurance</i>, Skwire, 8th Edition, 2021</p> <ul style="list-style-type: none"> • Ch. 37: Group Insurance Financial Reporting in Canada 	2a, 2d, 2e, 2f
<p>GH201-693-25: OSFI Guidelines for Life Insurance Capital Adequacy Test (LICAT)</p> <p>Read introductions to all chapters below:</p> <ul style="list-style-type: none"> • Ch. 1: Overview and General Requirements (All sections) (pp. 5-14) • Ch. 2: Available Capital (sections 2.1-2.2) (pp. 15-42) • Ch. 6: Insurance Risk: (sections 6.1-6.8, excluding 6.7) (pp. 130-149) • Ch. 11: Aggregation and Diversification of Risks (All sections) (pp. 210-217) 	2b, 2c, 2f
CIA Educational Note - Financial Condition Testing , Jan 2023, pp. 1-45	2b, 2c
CIA Educational Note - Sources of Earnings Calculations – Group Life and Health , Oct 2010	2b, 2c, 2f
Comparison of IFRS 17 to Current CIA Standards of Practice , Jun 2022 (excluding sections 3.3, 7.2.1, 7.2.2, 7.2.3, 7.2.5 & 8.1.1)	2e, 2f
CIA Educational Note – IFRS 17 Coverage Units for Life and Health Insurance Contracts , Dec 2022 (excluding sections 3.1.2, 3.1.3, 3.2 & 3.4)	2e, 2f
CIA Explanatory Report - IFRS 17 Expenses , Jun 2022	2e, 2f
IFRS 17 Insurance Contract Examples	2e, 2f

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<i>Group Insurance</i> , Skwire, 8 th Edition, 2021 <ul style="list-style-type: none">• Ch. 43: Analysis of Financial and Operational Performance	2a, 2b, 2c
GH201-101-25: Group and Health Reinsurance – A Primer for Actuaries	2c

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3. Topic: Regulation & Taxation (20% - 30%)	
Learning Objectives	
The candidate will understand how to evaluate the impact of regulation and taxation on insurance companies and plan sponsors in Canada.	
Learning Outcomes	
The Candidate will be able to:	
<ul style="list-style-type: none"> a) Describe the regulatory and policy making process in Canada b) Describe the major applicable laws and regulations and evaluate their impact c) Understand the impact of the taxation of both insurance companies and the products they provide 	
Resources	Learning Outcomes
<i>Canadian Insurance Taxation</i> , Swales, et. al., 4 th Edition, 2015 <ul style="list-style-type: none"> • Ch. 4: Income for Tax Purposes – General Rules (pp. 37-38 [excluding “Imputed Interest Benefit on Real Property”] & 43-47) • Ch. 9: Investment Income Tax (pp. 135-142) 	3c
GH201-644-25: TACCESS: An Advisor’s Guide to Understanding How Taxes Impact Group Insurance Benefits in Canada	3c
GH201-700-25: Ch. 12 (sections 12.1-12.4) and 13 of <i>Canadian Handbook of Flexible Benefits</i> , McKay, Robert J., 3 rd Edition	3a, 3b, 3c
GH201-661-25: Employee Life and Health Trusts & Health and Welfare Trusts	3c
GH201-637-25: Ch. 16 and 17 of <i>Canadian Life & Health Insurance Law</i> , Jones, H. E.	3a, 3b, 3c
GH201-722-25: Navigating Group Insurance Laws in Quebec	3a, 3b, 3c
GH201-631-25: Canadian Life & Health Insurance Association: The Protection of Personal Information: Some Questions and Answers, pp. 1-37 (Questions 1 – 53)	3b
GH201-621-25: Canadian Life and Health Insurance Association: Guideline G3, Group Life and Health Insurance	3b
GH201-671-25: CHLIA Guideline G4 – Coordination of Benefits	3b
GH201-672-25: CHLIA Guideline G17 – Coordination of Benefits for Out-of-Country/Out-of-Province/Territory Medical Expenses	3b
GH201-647-25: Protecting Canadians’ Long Term Disability Benefits	3a
GH201-660-25: Self-Funded Disability Plans: Time Running Out on Federally Regulated Employers	3b

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GH201-659-25: Ontario 2014 Budget Will Forbid Employers from Self-Insuring Long Term Disability Plan to Employees	<i>3b</i>
GH201-662-25: Firefighter Who Died of Cancer was Killed in the Line of Duty, Court Says	<i>3a</i>
GH201-663-25: West Nile Victim Wins \$130,000 Insurance Payout	<i>3a</i>
GH201-685-25: Campagnie D'Assurances Standard Life V. Tremblay 2010—QCCA 933: A Hefty Price to Pay for Unwarranted Surveillance	<i>3a</i>
GH201-709-25: Brooks V. Canada Safeway Ltd., pp. 1219-1227 (up to section II)	<i>3a</i>
GH201-710-25: Termination of Benefits Coverage at Age 65 Declared Unconstitutional	<i>3a</i>
GH201-713-25: How Will the Potential Work-from-Anywhere Boom Post-Pandemic Impact Benefit Plans?	<i>3a</i>
GH201-714-25: How Employers are Integrating DEI into their Benefits Plans	<i>3a</i>
GH201-705-25: Assuris for Group Insurance in Canada	<i>3b</i>
GH201-648-25: Canadian Life and Health Insurance Industry Agreement to Protect Canadians' Drug Coverage	<i>3b</i>

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4. Topic: Government Programs (15% - 25%)	
Learning Objectives	
The candidate will understand how to describe and evaluate government programs providing health and disability benefits in Canada.	
Learning Outcomes	
The Candidate will be able to:	
<ul style="list-style-type: none"> a) Describe eligibility requirements for social programs in Canada and the benefits provided b) Describe how private group insurance plans work within the framework of social programs in Canada 	
Resources	Learning Outcomes
Morneau Shepell Handbook of Canadian Pension Benefit Plans, 17 th Edition, 2020 <ul style="list-style-type: none"> • Ch. 19: Employment Insurance 	4a, 4b
GH201-716-25: Legislative Changes to EI Sickness Benefits	4a, 4b
Morneau Shepell Handbook of Canadian Pension Benefit Plans, 17 th Edition, 2020 <ul style="list-style-type: none"> • Ch. 2: Government Pension Programs (pp. 44-64, Canada & Quebec Pension Plans) • Ch. 18: Workers’ Compensation • Ch. 17: Provincial Hospital and Medical Insurance Plans 	4a, 4b
GH201-694-25: Guide to Canada Benefits Legislation, 2018, sections 7.1, 7.2, 7.2.1, 7.2.5 & 7.2.6	4a, 4b
GH201-702-25: OHIP+ Pharmacy Redesign Update - FAQs For Patients	4a
GH201-721-25: The Quebec Act Respecting Prescription Drug Insurance (ARPD)	4a, 4b
GH201-651-25: The High-Stakes Battle of Medications, Insurers and The Government	4b
GH201-718-25: An Update on Canada’s National Strategy for Drugs for Rare Diseases	4b
GH201-696-25: Ensuring the Accessibility, Affordability and Sustainability of Prescription Drugs in Canada (Introduction and Exec Summary only)	4b
GH201-653-25: Telus Health Note: How Much Does that Drug Cost?	4a, 4b
GH201-706-25: PMPRB-Framework Modernization	4a, 4b
Pharmacare: Is There a Pill for That? , CIA, Feb 2021	4b
GH201-695-25: A Joint Statement from the pan-Canadian Pharmaceutical Alliance and the Canadian Generic Pharmaceutical Association	4b

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GH201-715-25: Ontario’s New Drug Plan Will Require a Swap of Brand-Name Biologic Medications for Cheaper Versions	4b
Biosimilars in Canada: Building Momentum in the Wake of Recent Switching Policies , Nov 2021	4b
GH201-719-25: Canada’s New Dental Care Plan Could Impact Nearly 9 Million Canadians—Are You One of Them?	4a
GH201-720-25: Seniors Spend Thousands on Dental Work, Suffer in Pain or Wind Up in ERs. Will Canada’s Plan Help?	4a

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5. Topic: Flow of Funds (5% to 15%)	
Learning Objectives	
The candidate will understand how to describe the flow of funds in the health care system and the role of providers in the system.	
Learning Outcomes	
The Candidate will be able to:	
<ul style="list-style-type: none"> a) Establish a framework of how funds flow through the health care system b) Describe the role physicians play and their influence on the flow of funds c) Describe the market power of hospitals and how provider systems compete for patients, physicians, and contracts d) Compare the flow of funds in the US and Canadian health care systems and evaluate the value of different systems 	
Resources	Learning Outcomes
GH201-102-25: Flow of Funds in Healthcare System and the Role of Providers	<i>5a-5d</i>
GH201-103-25: <i>Health Economics and Financing</i> , Getzen, Thomas and Kobernick, Michael, 6 th Edition, 2022: Sections 5.4-5.6, 6.2-6.3, 7.4-7.5, 8.4-8.5, 13.2-13.3	<i>5a, 5b, 5c</i>
Sustainability of the Canadian Health Care System and Impact of the 2014 Revision to the Canada Health Transfer , SOA/CIA, Sep 2013, pp. 1-3, 51-54 & 82	<i>5d</i>