GH 201-U – Valuation and Regulation, U.S.

Nov 2026/Mar 2027/Jul 2027

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	The weight ranges show the relative emphasis on each topic. They are intended to apply broadly over multiple sittings; however, on any individual exam these could fall outside the published range. Some questions will cover multiple learning objectives.
Learning Outcomes	Each resource lists the primary learning outcome(s) it aligns with under that topic. Resources are listed in the recommended order of study to best master the overall topic. Additional guidance is provided in 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 with this examination.
Past Exams	Past Exams are available on the 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 (30%-40%)

Learning Objectives

The candidate will understand how to apply valuation principles for short duration group and health insurance contracts.

Learning Outcomes

The Candidate will be able to:

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, claims 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	*Background*
Video: Health Valuation and Stakeholder Views	*Background*
Group Insurance, Skwire, Daniel D., 8th Edition, 2021 • Ch. 39: Claim Reserves for Short-Term Benefits	*1a-1e, 1g*
GH201-100-25: Health Reserves	*1a-1g*
Premium Deficiency Reserves Discussion Paper, AAA, Mar 2007	*1f*
GH201-407-26: Supplement to PDR Paper	*1f*
ASOP 5: Incurred Health and Disability Claims (excluding Appendices)	*1g*
ASOP 7: Life or Health Cash Flow Analysis (excluding Appendices)	*1g*
ASOP 23: Data Quality (excluding Appendices)	*1g*
ASOP 41: Actuarial Communications (excluding Appendices)	*1g*

ASOP 42: Health and Disability Actuarial Assets and Liabilities Other than Liabilities for Incurred Claims (excluding Appendices)	*1g*

2. Topic: Financial Statements (25%-35%)

Learning Objectives

The candidate will understand how to prepare and interpret insurance company financial statements in accordance with Statutory Accounting Standards and GAAP.

Learning Outcomes

The Candidate will be able to:

a) Prepare a financial statement in accordance with Generally Accepted Accounting Principles (GAAP)

b) Interpret the results of both statutory and GAAP statements from the viewpoint of stakeholders, including regulators, senior management, and investors

c) Project financial outcomes and recommend strategy

d) Evaluate capital needs using RBC and the use of reinsurance to mitigate capital strain

e) Apply applicable best practices related to financial statements

Resources	Learning Outcomes
Read. Think. Write., Health Section News, Oct 2004	*2e*
GH201-400-25: Health Insurance Accounting Basics for Actuaries (excluding Ch. 1 & section 2.2 & Ch. 7)	*2a, 2b*
ASOP 21: Responding to or Assisting Auditors or Examiners in Connection with Financial Audits, Financial Reviews, and Financial Examinations (excluding Appendices)	*2e*
Group Insurance, Skwire, 8th Edition, 2021 • Ch. 43: Analysis of Financial and Operational Performance • Ch. 41: Risk-Based Capital Formulas	 *2b, 2c* *2d*
GH201-101-25: Group and Health Reinsurance – A Primer for Actuaries	*2d*
GH201-402-25: RBC Calculation Examples	*2d*
GH201-401-25: Structured Reinsurance: Impact on Health Product Pricing	*2d*

3. Topic: Regulation (15%-25%)

Learning Objectives

The candidate will understand how to evaluate the impact of regulation on insurance companies and plan sponsors in the United States.

Learning Outcomes

The Candidate will be able to:

a) Describe the regulatory and policy making process in the United States

b) Describe the major applicable laws and regulations and evaluate their impact

Resources	Learning Outcomes
Group Insurance, Skwire, Daniel D., 8th Edition, 2021	
• Ch. 4: Health Policy and Group Insurance	*3a*
• Ch. 15: Principles of Health Insurance Regulation	*3a*
• Ch. 16: State Regulation in the United States	*3a, 3b*
• Ch. 17: Federal Regulation in the United States	*3a, 3b*
Pharmaceutical Patent Regulation in the United States, The Actuary, Feb 2021	*3b*
Potential Abuses Within U.S. Pharmaceutical Patent Regulation, The Actuary, Feb 2021	*3b*
Federal Regulation of Prescription Drugs in the United States, The Actuary, Feb 2021	*3b*
State Regulation of Prescription Drugs in the United States, The Actuary, Feb 2021	*3b*
GH201-408-26: A Tale of Two Systems: How Regulatory and Market Structures Make US Gene Therapies Pricier than Europe's	*3b*

4. Topic: Government Programs (10%-20%)

Learning Objectives

The candidate will understand how to describe government programs providing health benefits in the United States.

Learning Outcomes

The Candidate will be able to:

a) Describe Medicare benefits and evaluate pricing and filing requirements

b) Describe Medicaid program structure and benefits, and evaluate pricing and filing requirements

c) Describe the Affordable Care Act and evaluate impacts on pricing and filing

Resources	Learning Outcomes
Group Insurance, Skwire, Daniel D., 8th Edition, 2021 • Ch. 9: Government Health Plans in the United States, pp. 133-149	*4a, 4b*
Medicare Advantage Expanded Supplemental Benefits Over the Years, Health Watch, Special Edition, Mar 2021	*4a*
Medicare Advantage Experience Data: Pitfalls and Concerns Beyond ASOP #23, Health Watch, Feb 2019	*4a*
GH201-404-25: Medicare Advantage: Eight Critical Considerations for Every Organization as ESRD Eligibility Expands in 2021	*4a*
GH201-403-25: Medicare Part D Prescription Drug Benefits	*4a*
GH201-406-25: Attempting to Boil the Ocean: A High-Level Overview of Medicaid and its Risk-Based Managed Care Programs • Companion Excel: Medicaid Tables	*4b*
ASOP 49: Medicaid Managed Care Capitation Rate Development and Certification, pp. 1-12	*4b*
Group Insurance, Skwire, Daniel D., 8th Edition, 2021 • Ch. 19: The Affordable Care Act	*4c*
GH201-405-25: A Hard Pill to Swallow: Appreciating the Mathematical Dynamics of the Affordable Care Act	*4c*

5. Topic: Flow of Funds (5%-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:

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) Describe the flow of funds in the Canadian healthcare system and the roles of the provider and government

Resources	Learning Outcomes
GH201-102-25: Flow of Funds in Healthcare System and the Role of Providers	*5a-5d*
GH201-103-25: *Health Economics and Financing*, Getzen, Thomas and Kobernick, Michael, 6th Edition, 2022: Sections 5.4 - 5.6, 6.2 - 6.3, 7.4 - 7.5, 8.4 - 8.5, 13.2 - 13.3	*5a, 5c*
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	*5d*