



# GH EXAMS

# 101 / 201 / 301 /

# CP 321

## Syllabus Changes and Exam Restructuring

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### FALL 2025 EXAM RESTRUCTURING

#### FSA Exam Restructuring for Fall 2025

The SOA completed a significant restructuring of the FSA exam tracks for the Fall 2025 sittings and onwards. The key ideas were to provide a flexible pathway to FSA (potentially allowing candidates to take exams in multiple FSA tracks), a regulatory material shift, improved syllabus and source materials, availability of exam feedback, and more frequent exams (for certain exams) and faster grading. More details can be found on the SOA's website:

<https://fsa2025.soa.org/>

#### Exam Pathway with New Course Structures

The new exam system allows more flexibility in choosing your own exam track. Students could potentially choose some exams in one track and some exams in another track (e.g. exams in both Health and Life insurance or another track). The key requirement is to choose 2 Sequenced Courses from a single Sequence (i.e. Health, Life, Pension, etc) and then any two Additional Courses under this new FSA structure

#### Group and Health Practice Area

The Group and Health exams now consist of 3 main exams and a related "Cross Practice" exam.

The first two primary Group and Health exams, GH 101 and GH 201, are labeled as "Sequenced Courses", and the third exam, GH 301, is labeled as an "Additional Course." In addition, a new exam called CP 321 is

labeled as a “Cross Practice Course.” Note that this exam CP 321 aligns very closely with the material covered on prior Health FSA exams covering Disability, LTC, Critical Illness, Medicare Supplement, etc.

GH 101, GH 201 and GH 301 will now be offered three times a year – late March, late July and mid November. CP 321 will be offered twice a year – late March and mid November.

Course	Title	Type
<b>GH 101</b>	Benefits and Pricing	Sequenced Course
<b>GH 201-U / GH 201-C</b>	Valuation and Regulation (US or Canada versions)	Sequenced Course
<b>GH 301</b>	Health Analytics and Management	Additional Course
<b>CP 321</b>	Disability, Long-Term Care and Long-Duration Health Contracts	Additional Course

### Syllabus Change Timing

The syllabi for all FSA exams is now expected to change once a year in May for the upcoming November exams and the following year March and May exams. For example, the syllabus released in May 2025 will be valid for November 2025, March 2026 and May 2026 exams.

## FALL 2025 SYLLABUS CHANGES

This document highlights material that is completely new to the syllabus, material that has been revised (i.e. new version of the textbook was released, typically with minor changes to those chapters), and material that has been removed from the syllabus.

### GH 101 EXAM

**Key changes** – Formerly GH DP, this exam remains a high-level overview of multiple group and health plan types and provisions. Key concepts focus on the Product Designs, Rating of these products, Underwriting, Funding and Employee Benefit Plan Design. The prior exam, GH DP, was similar but covered a larger range of product types. Some of these products such as Disability, Long-Term Care, Critical Illness and Medicare Supplement plans have been moved to the CP 321 exam. The removal of the additional coverages narrows the focus to typical group and health products such as Medical, Dental, Pharmacy and Life insurance.

After removing the material for the long-duration coverages, most of the material on the exam that remains has not changed from the GH DP syllabus. Objective 4 covers Employee Benefit Strategy and was covered in the former GH RM exam. The SOA also introduced 3 video lessons as part of the syllabus that should be available in mid to late-June.

### Objective 1 – Plan and Product Provisions

- **New Material**
  - Video: The Variety of Short-Term Health and Group Benefits
  - Video: Plan Sponsor Perspective

- Video: Actuarial Roles in Health
- Ch. 3: Product Development [moved from Obj. 2]
- **Revised Material**
  - None
- **Removed Material**
  - Ch. 9: Government Health Plans in the United States [p. 133-149 moved to 201, p. 149-153 moved to CP 321]
  - Ch. 10: Health Benefits in Canada
  - Ch. 12: Group Disability Income Benefits [moved to CP 321]
  - Ch. 19: The Affordable Care Act [moved to 201]
  - Individual Health Insurance, Ch. 2: The Products, pp. 39-83 [moved to CP 321 p. 62-80]
  - Insuring Long-Term Care, Ch. 2: History of LTC Products [moved to CP 321]
  - Insuring Long-Term Care, Ch. 4: Hybrid Life and Long-Term Care Products [moved to CP 321]
  - GHDP-143-24: Medicare Part D Prescription Drug Benefits [moved to 201]
  - GHDP-144-23: Medicare Advantage: Eight Critical Considerations for Every Organization as ESRD Eligibility Expands in 2021 [moved to 201]
  - GHDP-145-24: Retiree Health Benefits – Accounting and Valuation Assumptions Excel Model: Retiree Health Case Study
  - GHDP-146-25: A Hard Pill to Swallow: Appreciating the Mathematical Dynamics of the Affordable Care Act [moved to 201]
  - GHDP-147-25: Attempting to Boil the Ocean: A High-Level Overview of Medicaid and its Risk-Based Managed Care Programs Companion Excel: Medicaid Tables [moved to 201]
  - Medicare Advantage Expanded Supplemental Benefits Over the Years, Health Watch, Special Edition, Mar 2021 [moved to 201]
  - ASOP 49: Medicaid Managed Care Capitation Rate Development and Certification, pp. 1-12 [moved to 201]
  - Medicare Advantage Experience Data: Pitfalls and Concerns Beyond ASOP #23, Health Watch, Feb 2019 [moved to 201]
  - Critical Illness Turns 40!, Health Watch, Sep 2023 [moved to CP 321]

### Objective 2 – Manual Rates

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- **New Material**
  - None
- **Revised Material**
  - None
- **Removed Material**
  - Ch. 3: Product Development [moved to Obj. 1]
  - Ch. 25: Estimating Disability Claim Costs [moved to CP 321]
  - Insuring Long-Term Care, Ch. 9: LTCI Experience Monitoring [moved to CP 321]
  - Insuring Long-Term Care, Ch. 10: LTCI Premium Rate Increases [moved to CP 321]
  - GHDP-105-17: Pricing Considerations for Drugs Covered under Pharmacy Benefit Programs
  - GHDP-128-21: Pricing Medicare Supplement Benefits, 2020, sections IV & V [moved to CP 321]
  - ASOP 18: Long-Term Care Insurance (excluding Appendices) [moved to CP 321]

- Group Life Waiver Study Based on 2009 – 2015 Canadian Group LTD Termination Experience Report, CIA Study, Jan 2020, pp. 4 – 25, Appendix G (background only) [moved to CP 321]
- Best Estimate Assumption for Expenses, CIA Educational Note, Nov 2006, pp. 19-39 [moved to CP 321]

Objective 3 – Underwriting and Funding

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- **New Material**
  - GH101-102-25: Types of COB and Impact on Medical Claim Data
- **Revised Material**
  - None
- **Removed Material**
  - Individual Health Insurance, Bluhm, William and Leida, Hans, 2nd Edition, 2015, Ch. 4: Managing Antiselection (pp. 109-148) [moved to CP 321]
  - Issues In Applying Credibility to Group Long-Term Disability Insurance, 2013, pp. 5-15 [moved to CP 321]
  - GHDP-118-17: Issues to Consider in Self-Funding Long-Term Disability Insurance [moved to CP 321]
  - GHDP 137-20 Short Term Disability Example [moved to CP 321]

Objective 4 – Employee Benefit Strategy [moved from GH RM Obj. 1]

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- **New Material**
  - None
- **Revised Material**
  - None
- **Removed Material**
  - None

## GH 201 EXAM

**Key changes** – Formerly GH VR, this exam focuses on the Valuation and Regulation of group and health products introduced in GH 101. This includes topics such as Reserving, Financial Statements, Regulation, Government Programs and the Flow of Funds in the health insurance market.

Government programs were previously covered under the old GH DP exam, but they have been moved to the GH 201 syllabus. The Flow of Funds section is brand new and covers how providers and the overall system are involved in the payment structures of the various healthcare system set-ups.

Most of the other material on the exam has not changed from the GH VR syllabus. The SOA also introduced 2 video lessons as part of the syllabus that should be available in mid to late-June.

### Objective 1 – Reserving

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- **New Material**
  - Video: Valuation at the Heart of Health Insurance
  - Video: Health Valuation and Stakeholder Views
- **Revised Material**
  - None
- **Removed Material**
  - Group Insurance, Ch. 40: Claim Reserves for Long-Term Benefits [moved to CP 321]
  - GHVR-835-24: Ch. 6: Reserves and Liabilities of Individual Health Insurance, Bluhm, William and Leida, Hans, 2nd Edition, 2015 [moved to CP 321]
  - ASOP 22: Asset Adequacy Analysis Opinions [moved to CP 321]
  - Claim Reserve Model - How Actuaries Rely Upon the Claim Data They Receive, Long Term Care News, Sep 2008

### Objective 2 – Financial Statements

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- **New Material**
  - GH201-101-25: Group and Health Reinsurance – A Primer for Actuaries
  - GH201-401-25: Structured Reinsurance: Impact on Health Product Pricing
- **Revised Material**
  - GH201-400-25: Health Insurance Accounting Basics for Actuaries (excluding Ch. 1 & section 2.2 & Ch. 7) [Ch. 7 not previously excluded]
- **Removed Material**
  - GHVR-818-18: Revised Actuarial Statement of Opinion Instructions for the NAIC Health Annual Statement
  - GHVR-819-18: Practices for Preparing Health Contract Reserves [moved to CP 321]
  - GHVR-831-23: Supplemental Comments for GHVR-819-18 [moved to CP 321]
  - GHVR-833-F23: Supplemental Comments for GHVR-109-19
  - GHVR-834-F23: ASU 2018-12 Application (Section IV only) [moved to CP 321]

- ASOP 28: Statements of Actuarial Opinion Regarding Health Insurance Assets and Liabilities (excluding Appendices)
- Actuarial Memorandum Practice Note, AAA, Oct 2020

Objective 3 – Regulation

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- **New Material**
  - State Regulation of Prescription Drugs in the United States, The Actuary, Feb 2021
  - Federal Regulation of Prescription Drugs in the United States, The Actuary, Feb 2021
- **Revised Material**
  - None
- **Removed Material**
  - Group Insurance, Ch. 27: Group Insurance Rate Filings and Certifications
  - GHVR-821-18: Employer Guide for Compliance with the Mental Health Parity and Addiction Equity Act, pp. 1-19
  - ASOP 8: Regulatory Filings for Health Benefits, Accident and Health Insurance, and Entities Providing Health Benefits (excluding Appendices)
  - ASOP 26: Compliance with Statutory and Regulatory Requirements for the Actuarial Certification of Small Employer Health Benefit Plans (excluding Appendices)

Objective 4 – Government Programs [moved from GH DP Obj. 1]

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- **New Material**
  - None
- **Revised Material**
  - None
- **Removed Material**
  - None

Objective 5 – Flow of Funds [all new]

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- **New Material**
  - GH201-102-25: Flow of Funds in Healthcare System and the Role of Providers
  - 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
  - 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
- **Revised Material**
  - None
- **Removed Material**
  - None

## **GH 301 EXAM**

**Key changes** – Formerly GH RM, this exam focuses on Health Analytics and Management. Key topics include Provider Contracting/Payment, Disease Management, Risk Adjustment, Medical Data, Social Determinants of Health and Predictive Analytics. The exam is fairly similar to the former GH RM exam and includes many of the same readings, with the addition of the all new Social Determinants of Health, Data and Predictive Analytics (Objectives 4-6).

This exam now also includes two SOA eModules that cover Objective 4 (Data for Healthcare Actuaries) and Objective 6 (Predictive Modeling in Healthcare).

### *\*Former Objective 1 – Employee Benefit Strategy [moved to 101]*

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- **New Material**
  - None
- **Revised Material**
  - None
- **Removed Material**
  - None

### *Objective 1 – Provider Contracting and Reimbursement [former Obj. 2]*

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- **New Material**
  - Video: Challenges of Provider Reimbursement
  - Video: Today's Provider Reimbursement Landscape
- **Revised Material**
  - None
- **Removed Material**
  - None

### *Objective 2 – Disease Management [former Obj. 3]*

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- **New Material**
  - None
- **Revised Material**
  - None
- **Removed Material**
  - GHRM-111-23: Early Intervention of Palliative Care in the Emergency Department During the COVID-19 Pandemic

### *Objective 3 – Healthcare Risk Adjustment [former Obj. 4]*

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- **New Material**
  - None
- **Revised Material**
  - Ch. 21: Risk Adjustment on the ACA Exchanges [previously excluded 21.8.2]
- **Removed Material**

- None

Objective 4 – Medical Data [all new]

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- **New Material**
  - eLearning Module: FSA: Terminology and Analytical Use of Data for Healthcare Actuaries
- **Revised Material**
  - None
- **Removed Material**
  - None

Objective 5 – Social Determinants of Health [all new]

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- **New Material**
  - GH301-108-25: Social Determinants of Health in the Work of Health Actuaries
  - GH301-109-25: Health in Housing: Exploring the Intersection Between Housing & Health Care (excluding Appendices)
  - GH301-110-25: UMass Risk Adjustment Project for MassHealth Payment and Care Delivery Reform: Describing the 2017 Payment Model, pp. 3-9 & Table 2
  - GH301-111-25: MassHealth Social Determinants of Health Risk Adjustment Model: Version 4.0, pp. 1-9
  - How Does Where You Live Impact Your Health?, SOA Research Institute, Mar 2022, Sections 3 & 5
  - Social, Physical and Cultural Determinants of Health: Their Incorporation into Actuarial Data and Workstreams, SOA Research Institute, Apr 2023, Sections 3 – 6
- **Revised Material**
  - None
- **Removed Material**
  - None

Objective 6 – Predictive Analytics [all new]

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- **New Material**
  - eLearning Module: Predictive Modeling for Healthcare Actuaries
- **Revised Material**
  - None
- **Removed Material**
  - None



## CP 321 EXAM

**Key changes** – This is a new exam that primarily comes from portions of the former GH DP and GH VR exams. Coverage such as Disability, Long-Term Care, Critical Illness, Medicare Supplement and other Long Duration contracts were removed from those exams and grouped together for this exam.

Key concepts focus on the Product Designs, Rating of these products, Reserving, Financial Statements, Asset Adequacy (Asset Liability Matching) and Retiree Group Benefits. Most of the material came directly from the old GH DP and VR exams, while the sections on Asset Adequacy and Retiree Group Benefits are mostly new.

While this is not technically classified as a Group and Health exam, it does align almost directly with the former Group and Health exams in many ways.

### Objective 1 – Plan and Product Provisions [moved from GH DP Obj 1]

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- **New Material**
  - None
- **Revised Material**
  - None
- **Removed Material**
  - None

### Objective 2 – Manual Rates [moved from GH DP Obj 2 and 3]

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- **New Material**
  - CP321-103-25: LTCI MSA Framework: Working Draft as of 3/26/25, NAIC, 2025, Sections V – VI
- **Revised Material**
  - Group Insurance, Ch. 29: Group Insurance Underwriting, p. 509 – 510 [moved from GH DP Obj 3]
  - Individual Health Insurance, Ch. 4: Managing Antiselection (pp. 109-140) [previously p. 109-148]
  - CP321-101-25: Pricing Medicare Supplement Benefits, 2020, sections II, IV, V & Appendix [Section II and Appendix added]
  - Issues in Applying Credibility to Group Long-Term Care Insurance, p. 5-15 [moved from GH DP Obj 3]
  - CP321-100-25: Issues to Consider in Self-Funding Long-Term Disability Insurance 15 [moved from GH DP Obj 3]
  - CP321-102-25: Short Term Disability Example [moved from GH DP Obj 3]
- **Removed Material**
  - None

### Objective 3 – Reserving [moved from GH VR Obj. 1]

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- **New Material**
  - Insuring Long-Term Care, Ch. 8: Long-Term Care Insurance Valuation
- **Revised Material**

- None
- **Removed Material**
  - None

Objective 4 – Financial Statements [moved from GH VR Obj. 2]

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- **New Material**
  - None
- **Revised Material**
  - None
- **Removed Material**
  - None

Objective 5 – Asset Adequacy [all new]

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- **New Material**
  - CP321-108-25: SN: ALM for Life, Annuities, and Pensions, Sections 2, 5, and 6
  - CP321-109-25: SN: Chapter 3 of Modelling in Life Insurance – A Management Perspective, 2016
- **Revised Material**
  - None
- **Removed Material**
  - None

Objective 6 – Retiree Group Benefits [all new]

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- **New Material**
  - CP321-110-25: Chapter 24 of Morneau Shepell Handbook of Canadian Pension & Benefit Plans, 17th Edition, 2020
  - CP321-111-25: IAS19
  - CP321-112-25: Comparison of IAS 19, Rev. 2011 with FASB ASC 715: Summary of Provisions Affecting Accounting for Postretirement Benefits
  - CP321-113-25: IAS 19: A Primer on Non-Pension Benefit Accounting for Valuation Actuaries
  - CP321-114-25: New Approaches Needed to Save Retiree Benefits
  - CP321-115-25: Mercer Quick Poll: 2022 Post-Retirement Benefit Trends – Supporting a Challenging Labour Environment
  - CP321-116-25: Retiree Health Benefits: Going, Going, Nearly Gone?, KFF, Apr 2024
  - CIA Standards of Practice - Practice-Specific Standards for Non-Pension Employee Future Benefits Plans
  - CIA Educational Note – Health Care Trend Rate, May 2012, pp. 4-17 only
  - CIA Educational Note – Setting the Accounting Discount Rate Assumption for Pension and Post-Employment Benefit Plans
- **Revised Material**
  - None
- **Removed Material**
  - None