



The **Infinite Actuary**

GH EXAMS

101 / 201 / 301 /

CP 321

Syllabus Changes and Exam Restructuring

FALL 2025 EXAM RESTRUCTURING – FOR BACKGROUND

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
GH 101	Benefits and Pricing	Sequenced Course
GH 201-U / GH 201-C	Valuation and Regulation (US or Canada versions)	Sequenced Course
GH 301	Health Analytics and Management	Additional Course
CP 321	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 2025 and May 2025 exams.

FALL 2026 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.

2026 changes – as the exams were restructured in Fall 2025, major changes were made at that time. The details remain in this document for informational purposes. For 2026, the changes were very minor and most exams just had a few changes in the covered readings with no large overhauls.

One key change is the announcement of Case Studies to be used for the GH 101 and GH 301 exams. Case Studies were used many years ago on these exams, but they haven’t been used recently in the Group Health track. The actual Case Studies have not been released at the time of the syllabus release.

GH 101 EXAM

Key 2025 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.

Key 2026 changes – overall very minor. They added a couple of readings, but no significant jumps in the material covered.

Objective 1 – Plan and Product Provisions

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

Objective 2 – Manual Rates

- **New Material**
 - Closing the Analytical Loop: Technology Assessments and Actuarial Methods, SOA Research Institute, Jan 2025
- **Revised Material**
 - GH101-100-26: Individual Health Insurance, Ch. 5, 3rd edition, 2026 [*updated version of prior textbook*]
- **Removed Material**
 - None

Objective 3 – Underwriting and Funding

- **New Material**
 - Modeling Effects of Enrollee Choice, SOA, Jan 2021
- **Revised Material**
 - None
- **Removed Material**
 - None

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

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

GH 201 EXAM

Key 2025 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.

Key 2026 changes – very minor changes. Risk Based Capital material remained the same but simply moved from the old Objective 3 to the new Objective 2. In addition, a couple of new readings were added in other objectives.

Objective 1 – Reserving

- **New Material**
 - GH201-407-26: Supplement to PDR Paper
- **Revised Material**
 - ASOP 7 [minor update to ASOP]
- **Removed Material**
 - None

Objective 2 – Financial Statements

- **New Material**
 - Group Insurance, Ch. 41: Risk-Based Capital Formulas [moved from Obj. 3]
 - GH201-402-25: RBC Calculation Examples [moved from Obj. 3]
- **Revised Material**
 - None
- **Removed Material**
 - None

Objective 3 – Regulation

- **New Material**
 - GH201-408-26: A Tale of Two Systems: How Regulatory and Market Structures Make US Gene Therapies Pricier than Europe's
- **Revised Material**
 - None
- **Removed Material**
 - Group Insurance, Ch. 41: Risk-Based Capital Formulas [moved to Obj. 2]
 - GH201-402-25: RBC Calculation Examples [moved to Obj. 2]

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

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

Objective 5 – Flow of Funds [all new]

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

GH 301 EXAM

Key 2025 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).

Key 2026 changes – very minor. Accountable Care Organization (ACO) material was honed down a bit by removing two chapters and replacing it with two smaller, more up-to-date readings. The only other change was the addition of more information on Pharmacy Financing.

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

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

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

- **New Material**
 - GH301-112-26: PY2025 ACO REACH RTA tailwind
 - GH301-113-26: ACO REACH PY2026 explained: What is changing and why it matters
- **Revised Material**
 - None
- **Removed Material**
 - Risk Adjustment and Predictive Modeling, Ch. 22: Accountable Care Organizations
 - GH301-101-25: Avoiding Unintended Consequences in ACO Payment Model

Objective 2 – Disease Management [former Obj. 3]

- **New Material**
 - Reimagining Pharmacy Financing, Section 2 (background) & 3
- **Revised Material**
 - None
- **Removed Material**
 - Valuation of Care Management Vendors, Health Watch, May 2020

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

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

Objective 4 – Medical Data [all new]

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

Objective 5 – Social Determinants of Health [all new]

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

Objective 6 – Predictive Analytics [all new]

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

CP 321 EXAM

Key 2025 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.

Key 2026 changes – minor changes. The Individual Health Insurance textbook was updated to the newest edition, but most chapters didn't have big changes. Beyond that, just a small addition and removal of a couple of readings.

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

- **New Material**
 - None
- **Revised Material**
 - Individual Health Insurance, Ch. 2, The Products, Sections 2.7-2.9, 3rd edition, 2026 [*updated version of prior textbook*]
- **Removed Material**
 - None

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

- **New Material**
 - None
- **Revised Material**
 - CP321-103-26: LTCI Multistate Rate Review Framework, NAIC 2025, Sections V – VI [Update from former reading from working draft as of 3/26/25]
 - Individual Health Insurance, Ch. 4, Managing Antiselection, Sections 4.1-4.5, 3rd edition, 2026 [*updated version of prior textbook*]
- **Removed Material**
 - None

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

- **New Material**
 - None

- **Revised Material**
 - Individual Health Insurance, Ch. 6, Reserves and Liabilities, 3rd edition, 2026 [*updated version of prior textbook*]
- **Removed Material**
 - None

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

- **New Material**
 - IFRS 17 Insurance Contract Examples
- **Revised Material**
 - None
- **Removed Material**
 - None

Objective 5 – Asset Adequacy [all new]

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

Objective 6 – Retiree Group Benefits [all new]

- **New Material**
 - None
- **Revised Material**
 - None
- **Removed Material**
 - CP321-112-25: Comparison of IAS 19, Rev. 2011 with FASB ASC 715: Summary of Provisions Affecting Accounting for Postretirement Benefits