

EDUCATION COMMITTEE OF THE SOCIETY OF ACTUARIES (SOA)

INTRODUCTORY STUDY NOTE

NOVEMBER 2025

GH 201C VALUATION AND REGULATION, CANADA

Wednesday, November 19, 2025; Time scheduled with Prometric Test Center

1. The examination will consist of three hours of written-answer questions worth 50 points.
2. Candidates may approach the fellowship courses in any order; there is no longer a recommended order to take the curriculum. Each candidate will select their four courses based on their unique circumstances and career aspirations and will additionally determine their appropriate sequence based on factors including readiness to sit for an exam, exam administration schedules, or study time available. The candidate must complete one course sequence (a 100-level/200-level pairing within the same practice area) as part of their four numbered courses.

Generally, 200-level courses assume some level of familiarity with the 100-level course in the same practice area; beyond that, the course strategy guide will identify specific areas where knowledge from other courses is assumed.

3. The Syllabus materials may include textbooks, online readings, videos, module content, a course strategy guide and the study notes listed in the Appendix. The Appendix also may contain additional important information regarding this exam. A complete listing of the Syllabus and Learning Objectives is located in the course home page on the SOA website.
4. Several [book distributors](#) carry some or all of the textbooks for the Society of Actuaries courses.
5. Any changes to the syllabus after it is posted will be published on the course home page of the SOA website. Any additions or edits to supplemental course study materials will also be identified and published on the course's home page.
6. [Past exams, solutions, and case studies](#) are available on the SOA website.
7. A course strategy guide is provided on this course's home page and is intended to help candidates prepare for the exam. The guide explains the purpose of the course and provides a suggested approach to studying for the exam. While this guide can be a valuable aid in preparation, the material in it will not be tested.
8. The candidate is expected to be very familiar with the Learning Objectives. These Learning Objectives are the first ingredient in developing the syllabus and also guide the examination committee when writing questions. The Learning Objectives set out the cognitive level needed to pass this exam. You will notice that the candidates are expected to "analyze," "explain," "calculate," "describe," "apply," etc.

While studying the syllabus material, candidates may want to refer back to the Learning Objectives to remain focused on the goals of the exam.

One helpful resource for candidates is the [Guide to SOA Written Exams](#), which provides additional guidance on cognitive levels and common verbs used, among other information.

9. The examination questions for this exam will be based on the required readings for this course. If a conflict exists (in definitions, terminology, etc.) between the readings for this course and the readings for other courses, the questions should be answered on the basis of the readings for this course.
10. Candidates may ONLY use these battery or solar-powered Texas Instruments models: BA-35, BA II Plus*, BAII Plus Professional*, TI-30Xa, TI-30X II* (IIS solar or IIB battery), and TI-30X MultiView* (XS solar or XB battery). Candidates may use more than one of the approved calculators during the examination.

Calculator instructions may not be brought into the exam room. During the exam, the calculator must be removed from its carrying case so the supervisor can confirm that it is an approved model. Candidates using a calculator other than the approved models will have their exams disqualified.

Candidates can purchase calculators directly from: [Texas Instruments](#), Attn: Order Entry, PO Box 650311, Mail Station 3962, Dallas, TX 75265, phone 800/842-2737

The memory of the **BA II Plus, **BA II Plus Professional**, **TI-30X II** and **TI-30X MultiView** calculators will need to be cleared by the examination supervisor upon the candidate's entrance to the examination room.*

11. A list of various [seminars/workshops](#) and [study manuals](#) appears on the SOA website. These seminars/workshops and study manuals do not reflect any official interpretation, opinion, or endorsement of the Society of Actuaries or its Education Committee.

Please note that the Education Committee expects candidates to read the material cited in the *Syllabus* and to use other material as a complement to the primary sources rather than a substitution for them.

12. The Society of Actuaries provides study notes to persons preparing for this examination. They are intended to acquaint candidates with some of the theoretical and practical considerations involved in the various subjects. While varying opinions are presented where appropriate, limits on the length of the material and other considerations sometimes prevent the inclusion of all possible opinions. These study notes do not, however, represent any official opinion, interpretation or endorsement of the Society of Actuaries. The Society is grateful to the authors for their contributions in preparing study notes.

The American Academy of Actuaries, the Canadian Institute of Actuaries, the Conference of Consulting Actuaries, and the Society of Actuaries jointly sponsor various examinations administered by the Society of Actuaries.

APPENDIX

Study notes for this course are listed below. Study notes listed with an asterisk (*) will also be included in the Revision set of study notes.

Code	Title	Former Code
GH201-100-25	Health Reserves	GHVR-103-16
GH201-101-25*	Group and Health Reinsurance – A Primer for Actuaries	
GH201-102-25*	Flow of Funds in Healthcare System and the Role of Providers	
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	
GH201-621-25	Canadian Life and Health Insurance Association: Guideline G3, Group Life and Health Insurance	GHVR-621-19
GH201-631-25*	Canadian Life & Health Insurance Association: The Protection of Personal Information: Some Questions and Answers, pp. 1-37 (Questions 1 – 53)	
GH201-637-25	Ch. 16 and 17 of <i>Canadian Life & Health Insurance Law</i>	GHVR-637-13
GH201-644-25	TACCESS: An Advisor's Guide to Understanding How Taxes Impact Group Insurance Benefits in Canada	GHVR-644-22
GH201-647-25	Protecting Canadians' Long Term Disability Benefits	GHVR-647-15
GH201-648-25	Canadian Life and Health Insurance Industry Agreement to Protect Canadians' Drug Coverage	GHVR-648-15
GH201-651-25	The High-Stakes Battle of Medications, Insurers and The Government	GHVR-651-16
GH201-653-25	Telus Health Note: How Much Does that Drug Cost?	GHVR-653-16
GH201-659-25	Ontario 2014 Budget Will Forbid Employers from Self-Insuring Long Term Disability Plan to Employees	GHVR-659-16
GH201-660-25	Self-Funded Disability Plans: Time Running Out on Federally Regulated Employers	GHVR-660-16
GH201-661-25	Employee Life and Health Trusts & Health and Welfare Trusts	GHVR-661-16
GH201-662-25	Firefighter Who Died of Cancer was Killed in the Line of Duty, Court Says	GHVR-662-16
GH201-663-25	West Nile Victim Wins \$130,000 Insurance Payout	GHVR-663-16
GH201-671-25	CHLIA Guideline G4 – Coordination of Benefits	GHVR-671-16
GH201-672-25	CHLIA Guideline G17 – Coordination of Benefits for Out-of-Country/Out-of-Province/Territory Medical Expenses	GHVR-672-16
GH201-685-25	Campagne D'Assurances Standard Life V. Tremblay 2010—QCCA 933: A Hefty Price to Pay for Unwarranted Surveillance	GHVR-685-17

Code	Title	Former Code
GH201-693-25	OSFI Guidelines for Life Insurance Capital Adequacy Test (LICAT)	GHVR-693-24
GH201-694-25	Guide to Canada Benefits Legislation	GHVR-694-19
GH201-695-25	A Joint Statement from the pan-Canadian Pharmaceutical Alliance and the Canadian Generic Pharmaceutical Association	GHVR-695-19
GH201-696-25	Ensuring the Accessibility, Affordability and Sustainability of Prescription Drugs in Canada	GHVR-696-19
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	GHVR-700-19
GH201-702-25	OHIP+ Pharmacy Redesign Update - FAQs For Patients	GHVR-702-20
GH201-705-25	Assuris for Group Insurance in Canada	GHVR-705-24
GH201-706-25	PMPRB-Framework Modernization	GHVR-706-20
GH201-709-25	Brooks V. Canada Safeway Ltd., pp. 1219-1227	GHVR-709-21
GH201-710-25	Termination of Benefits Coverage at Age 65 Declared Unconstitutional	GHVR-710-21
GH201-713-25	How Will the Potential Work-from-Anywhere Boom Post-Pandemic Impact Benefit Plans?	GHVR-713-22
GH201-714-25	How Employers are Integrating DEI into their Benefits Plans	GHVR-714-F23
GH201-715-25	Ontario's New Drug Plan Will Require a Swap of Brand-Name Biologic Medications for Cheaper Versions	GHVR-715-F23
GH201-716-25	Legislative Changes to EI Sickness Benefits	GHVR-716-F23
GH201-718-25	An Update on Canada's National Strategy for Drugs for Rare Diseases	GHVR-718-F23
GH201-719-25	Canada's New Dental Care Plan Could Impact Nearly 9 Million Canadians—Are You One of Them?	GHVR-719-24
GH201-720-25	Seniors Spend Thousands on Dental Work, Suffer in Pain or Wind Up in ERs. Will Canada's Plan Help?	GHVR-720-24
GH201-721-25	The Quebec Act Respecting Prescription Drug Insurance (ARPD)	GHVR-721-25
GH201-722-25	Navigating Group Insurance Laws in Quebec	GHVR-722-25