

# COURSE STRATEGY GUIDE

## GI 302 – General Insurance in the U.S.

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This Course Strategy Guide provides an overview of GI 302 - General Insurance in the U.S. – to help the candidate understand the essence of this course and to provide a guide for how to prepare for the examination of this course. However, while this Guide can be a valuable aid in preparation, the material in this Guide will not be tested.

### I. Purpose of this Course

The purpose of GI 302 is to prepare candidates for the responsibilities of a U.S. signing actuary (opining actuary) for a general insurance company. The knowledge and responsibilities of a U.S. signing actuary go beyond the knowledge and responsibilities of an actuary who does not sign the reserve opinion for a U.S.-based insurer. These responsibilities are specifically defined by U.S. regulators and the American Academy of Actuaries (AAA).

GI 302 should be attempted after GI 101 – Ratemaking and Reserving, and GI 201 – Operational, Financial, Regulatory and Legal. Passing GI 201 is a prerequisite for registering to write GI 302.

### II. Recommended Approach in Preparing for the Course Assessment

Our recommended study approach is to first read the descriptions of the Learning Objectives and Learning Outcomes and then read the syllabus study materials in the order presented for each topic section. The recommended order is purposeful.

Keep in mind that each exam question is based on one, or a combination, of the Learning Objectives and Learning Outcomes. The candidate should be very familiar with the Learning Outcome statements as described in the syllabus and repeated in this document. These Learning Outcome statements were the first ingredient in developing the syllabus and guide the examination committee when writing questions (items). The Learning Objectives set out the cognitive level needed to pass this exam and will also provide an indication of what the candidates are expected to get out of the readings.

The syllabus readings build the candidate's knowledge, and each reading was selected to explain or illustrate one or more Learning Objectives. While studying the syllabus material candidates may want to consider both the organizational approach provided by this document and to refer to the Learning Objectives to remain focused on the educational goals being tested by this exam.

### III. Course Syllabus Learning Objectives and Learning Outcomes

GI 302 focuses on four topics:

1. U.S. General Insurance Products and Coverages
2. U.S. General Insurance Regulation
3. U.S. General Insurance Financial Reporting and Financial Health Measurement
4. Responsibilities of a U.S. Signing General Insurance Actuary

These topics are chosen as the knowledge base for fulfilling U.S. signing actuary responsibilities for a general insurance company. Topic 1 ensures candidates understand common U.S. insurance products, coverages, exposures, and terms. Topic 1 is foundational to Topic 2, which ensures candidates understand U.S. regulations relating to general insurance companies. U.S. regulations are designed to protect consumers and ensure company solvency. Understanding Topic 2 is foundational to understanding Topic 3 which relates to financial reporting and measuring the financial health of general insurance companies. Detailed knowledge of the NAIC Annual statement is expected under Topic 3. Topic 4 brings together all the previous topics because it covers the applicable standards and responsibilities of a U.S. signing general insurance actuary as outlined by regulators and the AAA. To carry out their responsibilities, a signing actuary is expected to fully understand claim reserving (covered in GI 101), insurance company operations (covered in GI 201), several miscellaneous methods (covered in GI 301) and all topics covered in GI 302.

The following four topics in GI 302 are chosen as the knowledge base for this U.S.-focused course:

#### **Topic 1: General Insurance Products and Coverages**

Topic 1 describes the purpose and content of personal lines insurance policies offered in the U.S. It also describes the purpose and content of various commercial insurance policies offered in the U.S. (including property, commercial general liability, business auto, workers compensation) and various specialty lines policies. It also describes related underwriting/pricing considerations and terminology. The importance of this syllabus topic is to ensure candidates understand the products and coverages offered in the United States. Understanding the products and coverages offered is foundational to the rest of the syllabus. The syllabus reading for this topic consists of a study note written by the SOA specifically prepared for this topic.

It is recommended that candidates understand Topic 1 before proceeding to Topics 2 and 3.

#### **Topic 2: U.S. General Insurance Regulation**

Topic 2 describes the development and structure of insurance regulation in the United States. Insurance in the United States is primarily state regulated. State regulations are intended to ensure the protection of consumers and insurance company solvency. This includes model acts of regulation published by the National Association of Insurance Commissioners (NAIC) for statutory reporting, and regulations from the Securities Exchange Commission (SEC) for GAAP reporting. Understanding insurance regulation is foundational to understanding insurance

financial reporting requirements. The syllabus reading for this topic includes three papers and selected chapters from a book published by The Institutes.

It is recommended that candidates understand general insurance regulation from Topic 2 before proceeding to Topic 3 (financial reporting).

### **Topic 3: U.S. GI Financial Reporting and Financial Health Measurement**

Topic 3 covers key reporting requirements for general insurance companies under U.S. GAAP, U.S. statutory accounting, and U.S. tax accounting. Topic 3 also covers how the U.S. statutory financial statement (i.e., the NAIC Annual Statement) can be used to measure the health of an insurer. The importance of this topic is to ensure candidates understand the different reporting standards for U.S. general insurance companies and can use the statutory financial statement information to measure the financial health of an insurer (e.g., NAIC RBC and IRIS ratios). Topic 3 is the most detailed topic in this course as it requires a comprehensive understanding of NAIC Annual Statement schedules. This includes data sources, interpretation of schedules, and how various schedules relate to each other. The syllabus reading for this topic includes textbook readings, NAIC Statement of Statutory Accounting Principles (SSAPs), the NAIC Annual Statement, the NAIC accounting practices and procedures manual, and the AAA Risk Transfer Practice Note.

It is recommended that candidates understand financial reporting from Topic 3 before proceeding to Topic 4 (responsibilities of the U.S. general insurance actuary).

### **Topic 4: Responsibilities of a U.S. Signing General Insurance Actuary**

Topic 4 covers applicable standards of practice and responsibilities of the actuary relating to the Statement of Actuarial Opinion and the Actuarial Report. This topic also covers the concept of materiality. Applicable Actuarial Standards of Practice (ASOPs) as defined by the AAA should be understood by signing actuaries in the United States. Additional responsibilities as defined by the NAIC should also be understood. The syllabus reading for this topic includes an AAA Practice Note, ASOPs, textbook readings, and a discussion paper prepared by the AAA. The AAA Practice Note is particularly useful for providing examples and interpretations of the actuary's responsibilities.