

IAI Education Curriculum 2019

(Version 1.00/12 10 2019)

1. Council Decision:

The Council in its meeting dated 9th December 2017 has decided to adopt the IFOA Curriculum/Syllabus 2019 in order to align its curriculum and bring more uniformity in the Education Standards across all Actuarial Bodies. Changes to the curriculum will be implemented in 2019

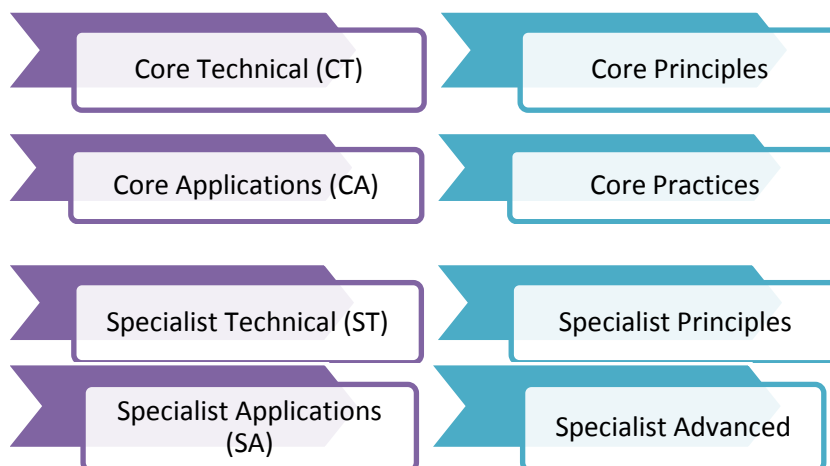
2. Qualification components:

There are 4 qualification components as below:

-  Core Principles
-  Core Practices
-  Specialist Principles
-  Specialist Advanced

3. Transferring Guidelines:

There have been changes to the names we are using for the Curriculum 2019 groups of subjects. The name change resulting from moving to new 2019 curriculum are shown below:





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4. Membership Type :

4.1 Associateship:

To qualify as an Associate, you will be required to complete, or have been granted exemption(s) from, the following examinations

- Core Principles
- Core Practices

4.2 Fellowship:

Student member should have passed all the prescribed examination of IAI or should have been exempted from one or more subjects as per rules from, the following examinations:

- Core Principles
- Core Practices
- Specialist Principles-(Any two out of eight)
- Specialist Advanced (Any one out of five)

5. Core Principles:

5.1 General Structure of Core Principles

In the Core Principles stage there will be three main modules:

- Actuarial Statistics (CS)
- Actuarial Mathematics (CM)
- Business (CB)

Within each area there are a number of subjects shown as below.

Actuarial Statistics (CS)	Actuarial Mathematics (CM)	Business (CB)
<ul style="list-style-type: none">• Actuarial Statistics (CS1)• Risk Modelling and Survival Analysis (CS2)	<ul style="list-style-type: none">• Actuarial Mathematics (CM1)• Financial Engineering and Loss Reserving (CM2)	<ul style="list-style-type: none">• Business Finance (CB1)• Business Economics (CB2)• Business Management (CB3)

The Core Principles therefore comprises seven subjects.

5.2 Assessment of Core Principles:

All Core Principle subjects will be assessed. Actuarial Statistics and Actuarial Mathematics have two elements of assessment. For each subject there will be a 3 hours 15 minutes paper-based exam and the other is 1 hour 45 minutes computer based exam.

- CS1, CS2, CM1 and CM2 Examinations will be conducted at Indian centres only.
- CS1B, CS2B, CM1B and CM2B will be conducted in a classroom environment under the supervision of an invigilator. CS1B and CS2B would be conducted using "R" whereas CM1B and CM2B would be excel based examinations

- Students registering for subjects CS1, CS2, CM1 and CM2 will have to sit for both written and online exams together and also clear both papers in order to be declared pass for that subject. For e.g. a student registering for subject CS1 will have to appear for both CS1A (written examination) and CS1B (online examination) in the same examination diet. If a student is absent from one part they will receive an overall absent grade
- A Candidate shall be declared to have passed in CS1, CS2, CM1 and CM2 subject by scoring minimum aggregate marks in that subject.
- The Weightage will be 70:30 spilt between the Paper A and Paper B examination.

Following is the assessment criterion for a member to be taken as a Pass provided he clears the respective subjects:

Sr. No		Subject Name	Pattern	Duration	Comments
1	Actuarial Statistics	CS1A - Actuarial Statistics (Paper A)	Written	3 hr 15 mins	To be passed together
		CS1B - Actuarial Statistics (Paper B)	Online	1 hr 45 mins	
2	Actuarial Statistics	CS2A - Risk Modelling and Survival Analysis (Paper A)	Written	3 hr 15 mins	To be passed together
		CS2B - Risk Modelling and Survival Analysis (Paper B)	Online	1 hr 45 mins	
3	Actuarial Mathematics	CM1A – Actuarial Mathematics (Paper A)	Written	3 hr 15 mins	To be passed together
		CM1B - Actuarial Mathematics (Paper B)	Online	1 hr 45 mins	
4	Actuarial Mathematics	CM2A – Financial Engineering and Loss Reserving (Paper A)	Written	3 hr 15 mins	To be passed together
		CM2B - Financial Engineering and Loss Reserving (Paper B)	Online	1 hr 45 mins	
5	Business	CB1 - Business Finance	Written	3 hr 15 mins	
6		CB2 - Business Economics	Written	3 hr 15 mins	
7		CB3 - Business Management	Online	2 hrs	

6. Core Practices:

The Core Practices cover three areas. These three areas are:

- Actuarial Practice (CP1)
- Modelling Practice (CP2)
- Communications Practice (CP3).

6.1 Assessments of Core Practices:

CP1: It will be examined by two paper-based exams.

CP2: The online exam will comprise of two papers of duration three hours fifteen minutes each conducted on the same day. Both the papers will be computer based using Microsoft Office 2007.

- In Paper 1, students will be given a problem to model, including data to analyse and audit trail. In Paper 2, students will be presenting summary outlining: description, approach, results and conclusions.

- CP2 examination will be conducted in a classroom environment under the supervision of an invigilator.
- CP2 examination will be conducted twice a year along with the Regular Examination at Indian centres only.
- There will be no pre-requisite of passing other papers in order to register for CP2.
- Study material will have to be purchased separately.
- Students will need to sit and clear both parts of the examination to gain a pass, and if a student is absent from one part they will receive an overall absent grade.

CP3: The examination will be conducted as a single written examination of three hours and fifteen minutes duration. The CP3 examination will assess your ability to communicate effectively in writing to a non-actuarial/non-technical audience. The presentation element has been removed going forward in 2019.

- CP3 examination will be conducted twice a year along with the Regular Examination.
- There will be no pre-requisite of passing other papers in order to register for CP3.
- Study material will have to be purchased separately.

The Table below provides summary of the Assessment of the Core Practice Series :

Sr. No	Subject Name		Pattern	Duration	Comments
1	Actuarial Practice	CP1A - Actuarial Practice	Written	3 hr 15 mins	To be passed together
		CP1B - Actuarial Practice		3hr 15 mins	
2	Modelling Practice	CP2A – Modelling Practice (Paper A)	Online	3 hr 15 mins	To be passed together
		CP2B – Modelling Practice (Paper B)		3 hr 15 mins	
3	Communication Practice	CP3 - Communication Practice	Written	3 hr 15 mins	

7. Specialist Principles:

There are 9 Specialist Principle subjects as below:

- SP0 Alternative Specialist Principles
- SP1 Health and Care Principles
- SP2 Life Insurance Principles
- SP4 Pensions Principles and Other Benefits
- SP5 Investment & Finance Principles
- SP6 Financial Derivatives Principles
- SP7 General Insurance :Reserving Principles
- SP8 General Insurance: Pricing Principles
- SP9 Enterprise Risk Management Principles

7.1 Assessment Plan (Specialist Principles)

Following is the assessment criterion for a member to be taken as cleared in the respective Specialist Principles Subject, as per table below:

(a) Assessment criterion for a member to be taken as a cleared in the respective subjects.

Sr. No	Subject Name	Pattern	Duration	Comments	
1	Specialist Principles	Written	3 hr 15 mins	Any two to be taken	
					• SP1 Health and Care Principles
					• SP2 Life Insurance Principles
					• SP4 Pensions Principles and Other Benefits
					• SP5 Investment & Finance Principles
					• SP6 Financial Derivatives Principles
					• SP7 General Insurance :Reserving Principles
	• SP8 General Insurance: Pricing Principles				
	• SP9 Enterprise Risk Management Principles	Will be introduced later			

(b) Subject SP0 – Alternative Specialist Principles - Those who have obtained alternative qualification have the option of applying for exemption.

8. Specialist Advanced:

There are 5 Specialist Advanced subjects:

- SA1 Health and Care Advanced
- SA2 Life Insurance Advanced
- SA3 General Insurance Advanced
- SA4 Pensions Advanced and Other Benefits
- SA7 Investment & Finance Advanced

8.1 Assessment Plan (Specialist Advanced)

Following is the assessment criterion for a member to be taken as Passed in the respective Specialization Subject i.e. Specialist Application or Specialist Advanced Subject, if he/she satisfies any one of the following conditions (a) or (b) or (c):

(a) Examination cleared in any one of the Specialist Advanced subjects as given in table below:

Sr. No	Subject Name	Pattern	Duration	Comments	
1	Specialist Advanced	Written	3 hours 15 Minutes	Any one	
					• SA1 Health and Care Advanced
					• SA2 Life Insurance Advanced
					• SA3 General Insurance Advanced
					• SA4 Pensions Advanced and Other Benefits
• SA7 Investment & Finance Advanced					



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(b) Fellow members of IAI with at least 10 years of total work experience in relevant subject area including at least 5 years of India specific post-qualification experience in that relevant subject area

(c) Fellow member of IAI with at least 7.5 years of total experience in the relevant subject area including at least 5 years of India specific post-qualification experience in that relevant subject area and successful completion of Indian Practice Module Assessment.

Provided that fellow members of the Institute of Actuaries of India, mentioned in clause (b) and (c) above, who meets the requirements as prescribed, shall apply to IAI in prescribed application form along with required documents and requisite fees for SA level subjects. IAI shall review Applications and declare the results periodically.

9. Transfer Guidelines to the new curriculum

9.1 Transferring from Core Technical to Core Principles

Actuarial Statistics (CS1 and CS2)

The subjects covered in the Actuarial Statistics modules CS 1 covers content previously in subject CT3. CS2 covers the content from subjects CT4 and CT6. Student need to have passed or been granted an exemption from both CT4 and CT6 to be eligible for a pass in CS2 during the transfer process.

Actuarial Mathematics (CM1 and CM2)

CM1 covers the content previously given in subjects CT1 and CT5, CM2 covers subject CT8. Student need to have passed or been granted an exemption from both CT1 and CT5 to be eligible for a pass in CM1 during the transfer process.

Business (CB1, CB2 and CB3)

The Business (CB) module will consist of three subjects – Business 1 (Business Finance), Business 2 (Business Economics), and Business 3 (Business Management). CB1 and CB2 are three hour fifteen minutes paper-based exams which can be sat in any order.

CB3: Going forward in 2019, Institute will be continuing with the pattern of CT9 for CB3. Business Awareness Online Module will involve students taking part in online business game, and submitting completed exercises. Students will be required to do some preparatory study, which takes approximately 20 hours. This will consist of online tutorials, reading material to prepare for the business game and a case study to analyze on strategic thinking.

The formal exam is available to the students after completing the business game, and takes less than two hours to complete. The students need to pass this exam in order to pass CB3.

CB1 covers subject CT2, CB2 covers subject CT7 and CB3 is a replacement for CT9

9.2 Transferring from Core Applications (CA) to Core Practices

Actuarial Practice (CP1)

The module Actuarial Practice (CP1) covers the content currently covered in CA1.



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It will be examined by two paper-based exams. The first containing questions requiring short answers and the second containing longer case study type questions. The both the paper is a 3 hour 15 Minutes paper-based exam.

Modelling Practice (CP2)

The module Modelling Practice (CP2) covers the content currently covered in CA2.

There is additional material added around data analytics and this module will be examined by two three hour fifteen minutes computer based exams.

Communication Practice (CP3)

The module Communication Practice (CP3) will contain content similar to the current CA3 syllabus.

The examination will be conducted as a single written examination of three hours and fifteen minutes duration

9.3 Transferring from Specialist Technical (ST) to Specialist Principles (SP)

SP0 (Alternative Specialist Principle) maps to current ST0 subject.

SP1 (Health and Care) covers the content in the current ST1 subject.

SP2 (Life Insurance) covers the content in the current ST2 subject.

SP4 (Pensions) covers the content in the current ST4 subject.

SP5 (Investment & Finance) covers the content in the current ST5 subject.

SP6 (Financial Derivatives) covers the content in the current ST6 subject.

SP7 (General Insurance: Reserving) covers the content in the current ST7 subject.

SP8 (General Insurance: Pricing) covers the content in the current ST8 subject.

SP9 (Enterprise Risk Management) covers the content in the current ST9 subject.

9.4 Transferring from Specialist Applications (SA) to Specialist Advanced (SA)

Specialist Advanced 1 covers the content in the current SA1 subject.

Specialist Advanced 2 covers the content in the current SA2 subject.

Specialist Advanced 3 covers the content in the current SA3 subject.

Specialist Advanced 4 covers the content in the current SA4 subject.

Specialist Advanced 7 covers the content in the current SA5 and SA6 subjects.

10. Credit procedure:

If an exam in the new curriculum has two applicable subjects in the current curriculum, then the student will need to obtain passes or exemptions in both of the subjects to be able to obtain a pass or exemption in the new subject.

The student will have to ensure he/she obtains the necessary exemptions within the scheduled timelines to be considered as a pass.

If a student has a pass or exemption in only one of the applicable subjects by the time the deadlines have passed, the candidate will need to sit the new subject as a whole. All passes/exemptions obtained up to 31st December 2018 will be considered.



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11. Exemption:

The Institute would like to inform its members that IAI will continue granting Exemptions for the applicable subjects as per its current format.

Exemption applications received until 31st December 2023 will only be processed if the subject passed is before 31st December 2018.

Note: If an exam in Curriculum 2019 has two applicable subjects, in the previous education curriculum student need to have obtained passes or exemptions in both of these to be able to obtain a pass or exemption in the new subject. This applies to CT1, CT4, CT5 and CT6. If student has not passed or got an exemption in BOTH examinations by December 2018, he/she will need to sit the new subject as a whole in new education curriculum 2019.

Executive Director