PROFESSIONAL EXAMINATION SYLLABUS

SUBJECT CODE	SUBJECT NAME
IC 01	PRINCIPLES OF INSURANCE
IC 02	PRACTICE OF LIFE INSURANCE
IC 11	PRACTICE OF GENERAL INSURANCE
IC 14	REGULATIONS OF INSURANCE BUSINESS
IC 22	LIFE INSURANCE UNDERWRITING
IC 24	LEGAL ASPECTS OF LIFE INSURANCE
IC 26	LIFE INSURANCE FINANCE
IC 27	HEALTH INSURANCE
IC 28	FOUNDATION OF ACTUARIAL SCIENCE
IC-29	GENERAL INSURANCE CLAIMS
IC-39	FRAUD RISK MANAGEMENT IN INSURANCE
IC 45	GENERAL INSURANCE UNDERWRITING
IC 46	GENERAL INSURANCE ACCOUNTS PREPARATION AND
IC 57	REGULATION OF INVESTMENT FIRE & CONSEQUENTIAL LOSS INSURANCE
IC 67	MARINE INSURANCE
IC 71	AGRICULTURAL INSURANCE
IC 72	MOTOR INSURANCE
IC 74	LIABILITY INSURANCE
IC 76	AVIATION INSURANCE
IC 77	ENGINEERING INSURANCE
IC 78	MISCELLANEOUS INSURANCE
IC 81	MATHEMATICAL BASIS of LIFE ASSURANCE
IC 83	GROUP INSURANCE AND RETIREMENT SCHEMES
IC 85	REINSURANCE MANAGEMENT
IC 86	RISK MANAGEMENT
IC 88	MARKETING AND PUBLIC RELATIONS
IC 89	MANAGEMENT ACCOUNTING
IC 90	HUMAN RESOURCES MANAGEMENT
IC 92	ACTUARIAL ASPECTS OF PRODUCT DEVELOPMENT
IC 99	ASSET MANAGEMENT
IC47/A1	FOUNDATION OF CASUALTY ACTUARIAL SCIENCE (PART-I)
IC84/A2	FOUNDATION OF CASUALTY ACTUARIAL SCIENCE (PART – II)

SUBJECT CODE	SUBJECT NAME
AS 03	FINANCE & ECONOMICS FOR ACTUARIAL
AS 05 (iv)	FINANCE AND INVESTMENT
AS 05 (v)	ACTUARIAL ASPECTS OF RISK MANAGEMENT
IC 102	INSURANCE BUSINESS ECOSYSTEM
IC 103	DISTRIBUTION CHANNELS MANAGEMENT IN INSURANCE
IC 104	PRODUCTS OF LIFE INSURANCE



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IC 01 - PRINCIPLES OF INSURANCE

(Revised Edition: 2024)

Contents

Chapter 1: Introduction to Insurance

Chapter 2: Risk, Peril, and Hazard, Risk Classification and Rating

Chapter 3: Rating and Pricing Insurance Products

Chapter 4: Principles of Insurance - one

Chapter 5: Principles of Insurance - Two

Chapter 6: Principles of Insurance - Three

Subrogation, Contribution and Proximate Cause

Chapter 7: Legal Aspects of Insurance

Chapter 8: Underwriting

Chapter 9: Claimss

Chapter 10: Reinsurance

Chapter 11: Insurance Accounts

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IC 02 - PRACTICE OF LIFE INSURANCE

(Revised Edition: 2023)

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Chapter 1: Organisational Structure of a Life Insurance Company

Chapter 2: Premiums and Bonuses

Chapter 3: Plans of Life insurance

Chapter 4: Annuities

Chapter 5: Group Insurance

Chapter 6: Unit-Linked Life Insurance Products

Chapter 7: Applications and Acceptance

Chapter 8: Policy Document

Chapter 9: Payment Of Premium, Surrender, Lapsed Policy and Revival

Chapter 10: Assignment, Nomination, Loan and Fore-closure under a policy

Chapter 11: Policy Claims

IC 11 - PRACTICE OF GENERAL INSURANCE

(Revised Edition: 2023)

Contents

Chapter 1: Introduction to General Insurance

Chapter 2: Policy Documents and forms

Chapter 3: General Insurance Products - Part 1 (Fire & Marine)

Chapter 4: General Insurance Products – Part 2 (Motor, Liability, Personal Accident and Specialty Insurance

Chapter 5: General Insurance Products – Part 3 (Engineering & other Insurances)

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Chapter 6: Underwriting

Chapter 7: Ratings & Premiums

Chapter 8: Claims

Chapter 9: Insurance Reserves & Accounting

IC 14 - REGULATIONS OF INSURANCE BUSINESS

(Revised Edition: 2018)

Contents

Chapter 1: Development of Insurance Legislation in India and Insurance Act 1938

Chapter 2: IRDAI Functions and Insurance Councils

Chapter 3: IRDAI and its Licensing Functions

Chapter 4: Regulations on Conduct of Business-I

Chapter 5: Regulations on Conduct of Business-II

Chapter 6: Policy Holders Rights of Assignment, Nomination and Transfer

Chapter 7: Protection of Policy Holders Interest

Chapter 8: Dispute Resolution Mechanism

Chapter 9: Financial Regulatory Aspects of Solvency Margin and Investments

Chapter 10: International Trends In Insurance Regulation

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IC 22 - LIFE INSURANCE UNDERWRITING

(Revised Edition: 2025)

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Chapter 2: Life Underwriting -Principles & Concepts (Part-2)

Chapter 3: Underwriting: Process and Structure

Chapter 4: Financial Underwriting

Chapter 5: Occupational, Avocational and Residential risks

Chapter 6: Reinsurance

Chapter 7: Blood Disorders

Chapter 8: Nervous System

Chapter 9: Diabetes Mellitus

Chapter 10: Thyroid diseases

Chapter 11: Urinary system

Chapter 12: The Respiratory System

Chapter 13: Gastrointestinal (Digestive) System

Chapter 14: Cardiovascular system

Chapter 15: Special Senses: Disorders of the eyes, ears and nose

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IC 24 - LEGAL ASPECTS OF LIFE INSURANCE

(Revised Edition: 2024)

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Chapter 2: Administration of Justice in India

Chapter 3: Law of contract

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Chapter 14: Protection of Interest of Consumers

Chapter 15: Life Insurance Legislation Abroad & Policy Initiatives in India

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IC 26 - LIFE INSURANCE FINANCE

(Revised Edition: 2023)

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Chapter 3: Accounting-Procedures - Premium-Accounting

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Chapter 7: Final Accounts: Revenue-Account and Balance-Sheet

Chapter 8: Budget and Budgetary-Control

Chapter 9: Innovative-Concepts in Financial-Reporting

Chapter 10: Accounting-Standard.(Applicable-to: Life-Insurance-Companies)

Chapter 11: Financial Analysis

Chapter 12: Management- Environment in India

Chapter 13: Application of Financial Management Concepts in Insurance Industry

Chapter 14: Taxation (Current - Scenario)

Chapter 15: Anti-Money Laundering Guide-lines and Prevention of Money-Laundering (P.M.L.) Act.

IC 27 - HEALTH INSURANCE

(Revised Edition: 2024)

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Chapter 2: Health Financing Models and Health Financing in India.

Chapter 3: Health Insurance Products in India.

Chapter 4: Health Insurance Underwriting.

Chapter 5: Health Insurance Policy Forms and Clauses.

Chapter 6: Health Insurance Data, Pricing & Reserving.

Chapter 7: Regulatory and legal aspects of Health insurance.

Chapter 8: Customer service in Health insurance.

Chapter 9: Health Insurance Fraud.

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IC 28 - FOUNDATION OF ACTUARIAL SCIENCE

(Revised Edition 2011)

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Chapter 13: Net Premiums for Assurance Plans

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IC 29 - GENERAL INSURANNCE CLAIMS

(Revised Edition 2023)

Contents

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Chapter 2: Claims Management overview

Chapter 3: Dealing with the claim process

Chapter 4: Claim documentation

Chapter 5: Survey and Adjustment of Claim

Chapter 6: Principles Governing Assessment of Loss

Chapter 7: Practice of Loss Assessment

Chapter 8: Special features of Property Damage Claims

Chapter 9: Special features of Insurance of Persons

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Chapter 11: Special Features in Claims

Chapter 12: Speed and Quality in Settlement of Claims

Chapter 13: Disputes in Claims

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Chapter 15: Claims Reserving

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IC 39 - FRAUD RISK MANAGEMENT IN INSURANCE

(Year of Edition 2023)

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Chapter 2: Insurance Frauds

Chapter 3: Insurance Fraud Fighting – Global Scenario

Chapter 4: Insurance Fraud Fighting - Indian Scenario

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Chapter 8: Miscellaneous Insurance Frauds

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Chapter 12: Livestock and Rural Insurances Frauds

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(Revised Edition: 2023)

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IC 46 - GENERAL INSURANCE ACCOUNTS PREPARATION AND REGULATION OF INVESTMENT

(Revised Edition: 2023)

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- **Unit 2:** Accounting Concepts, Principles and Convention.
- **Unit 3:** Accounting Standards –As and Ind As-Objectives and Interpretation.
- **Unit 4:** Accounting Policies.

Chapter 2: Accounting Process, Methods & Control and Finalisation of Accounts:

- **Unit 5:** Accounting Process.
- **Unit 6:** Accounting Methods, Procedures and Control.
- **Unit 7:** Depreciation Accounting,
- Unit 8: Bank Reconciliation Statement,
- Unit 9: Introduction to Company Accounts (Based on the Companies Act 2013)

Chapter 3: Non-Life Insurance Business Accounting Methods, Techniques & Process

- Unit 10: General Insurance Accounting Process & Techniques.
- **Unit 11:** Insurance Accounting Regulations.
- **Unit 12:** Preparation & Presentation of Financial Statements.
- **Unit 13:** Reinsurance Accounting.

Chapter 4: Accounting Methods & Process of Special Accounting Transactions

- Unit 14: IRDAI (Investment) Regulations (Based on IRDAI (Investment)) Regulations 2016
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Unit 17: Statutory Audit in General Insurance Business.

Unit 18: Internal Audit in General Insurance Business.

Chapter 6: Indirect Taxation

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IC 57 -FIRE & CONSEQUENTIAL LOSS INSURANCE

(Revised Edition: 2015)

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Chapter 3: Fire Hazards and Fire Prevention

Chapter 4: Erstwhile Tariff – Rules and Rating

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Chapter 8: Claims - Procedural Aspects

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IC 67 - MARINE INSURANCE

(Revised Edition: 2025)

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Chapter 7: Inland Transits – Insuring Clauses

Chapter 8: Types Of Marine Cargo Policies

Chapter 9: Cargo Insurance Types Of Covers

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Chapter 11: Hull Insurance - part 2

Chapter 12: Marine Claims (Cargo & Hull)

Chapter 13: Marine Recoveries

Chapter 14: Role Of Bankers In Marine Insurance

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IC 71 - AGRICULTURAL INSURANCE

(Revised Edition: 2013)

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Chapter 2: Introduction to Indian Agriculture

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Chapter 4: History of Crop Insurance in India.

Chapter 5: Crop Insurance Design Considerations.

Chapter 6: Crop Insurance - Yield Index based Underwriting and Claims

Chapter 7: Weather Based Crop Insurance.

Chapter 8: Traditional Crop Insurance: Underwriting and Claims.

Chapter 9: Agriculture Insurance in Other Countries

Chapter 10: Livestock / Cattle Wealth in Indian Economy

Chapter 11: Types of Cattle & Buffaloes

Chapter 12: Cattle Insurance in India

Chapter 13: Poultry Insurance in India

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IC 72 - MOTOR INSURANCE

(Revised Edition: 2024)

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Chapter 3: Type of motor vehicles, documents and policies

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IC 74 - LIABILITY INSURANCE

(Revised Edition 2023)

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Chapter 4: Statutory Liability

Chapter 5: General Public Liability (Industrial/Non-industrial Risks)

Chapter 6: Products Liability Insurance

Chapter 7: Professional Indemnity Insurance

Chapter 8: Commercial General Liability

Chapter 9: Directors and Officers Liability

Chapter 10: Other Policies & Overseas Practices

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IC 76 - AVIATION INSURANCE

(Revised Edition-2016)

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Chapter 3: Underwriting-General Aviation

Chapter 4: Underwriting Airlines

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IC 77 - ENGINEERING INSURANCE

(Revised Edition: 2023)

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Chapter 2: Engineering Insurance: Classes of Business, Principles and Practices

Chapter 3: Types of Plant/Machinery and Equipment and Associated Hazards

Section II: Construction Phase Insurances

Chapter 4: The Project stages, Works Contract & Other contracts

Chapter 5: Contractors All risks Insurance

Chapter 6: Erection All Risks (EAR) Insurance and Marine Cum Erection (MCE) Insurance

Chapter 7: Contracts Works (CW) Insurance

Chapter 8: Contractor's Plant & Machinery Insurance

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B. Information required for framing Construction Phase insurance programme for A project.

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Chapter 13: Machinery Loss of Profits Insurance

Chapter 14: Electronic Equipment Insurance

Chapter 15: Other Annual Policies

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Chapter 17: Risk Management, Risk Inspections & Loss Prevention

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IC 78 - MISCELLANEOUS INSURANCE

(Revised Edition: 2024)

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Chapter 5: Money Insurance

Chapter 6: Fidelity Guarantee

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Chapter 8: Other Miscellaneous Policies

Chapter 9: Package Policies

Chapter 10: Specialized Covers – The New Trend

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Chapter 12: Rural Insurances - I

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IC 81 -MATHEMATICAL BASIS OF LIFE ASSURANCE

(Revised Edition 2014)

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Chapter 9: Surplus & Its Distribution

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IC 83 - GROUP INSURANCE AND RETIREMENT SCHEMES

(Revised Edition 2025)

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Chapter 12: Social Security Schemes

IC 85 - REINSURANCE MANAGEMENT

(Revised Edition 2025)

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Chapter 1: Introduction

Chapter 2: Forms of Reinsurance

Chapter 3: Methods of Reinsurance - I

Chapter 4: Methods of Reinsurance - II

Chapter 5: Retentions

Chapter 6: Reinsurance Program-Design

Chapter 7: Reinsurance - Distributing The Programme Arrangements

Chapter 8: Law and Clauses Relating To Reinsurance Contracts

Chapter 9: Reinsurance Accounting

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Chapter 11: Reinsurance Financial Security

Chapter 12: Alternatives to Traditional Reinsurance

Chapter 13: Inward Reinsurance Business

Chapter 14: Processing Information for Reinsurance Decisions

Chapter 15: Catastrophe Modelling

Chapter 16: Reinsurance Regulations in India

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IC 86 - RISK MANAGEMENT

(Revised Edition: 2013)

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Chapter 1: Risk and Theory of Probability

Chapter 2: Risk Management Scope and Objectives

Chapter 3: Building up an Effective Risk Management Programme

Chapter 4: Important Steps in Risk Management Decision Making Process Part-I.

Chapter 5: Important Steps in Risk Management Decision Making Process-Part II.

Chapter 6: Alternative Risk Management

Chapter 7: Enterprise Risk Management

Chapter 8: Business Continuity Management and Disaster/ Emergency / Catastrophe Recovery Planning.

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IC 88 - MARKETING AND PUBLIC RELATIONS

(Revised Edition 2016)

Contents

Chapter 1: Introduction to Insurance

Chapter 2: Introduction to Marketing

Chapter 3: Consumer Behavior

Chapter 4: Introduction to Services

Chapter 5: Quality in Services

Chapter 6: Strategies for Insurance Marketing - I

Chapter 7: Strategies for Insurance Marketing - II

Chapter 8: Rural Markets

Chapter 9: Consumerism and Social Responsibility



IC 89 -MANAGEMENT ACCOUNTING

(Revised Edition-2015)

Contents

Chapter 1: Introduction to Financial Management

Chapter 2: Preparation and Presentation of Financial Statements

Chapter 3: Financial Statements Analysis and Ratio Analysis

Chapter 4: Budget and Budgetary Control

Chapter 5: Fund flow and cash flow statements

Chapter 6: Investment of Insurance Companies (Life and Non-Life Companies) and IRDAI Regulations:

Chapter 7: Indian Capital Market

Chapter 8: Mutual Fund, Venture Capital, Life Insurance Policies and AIFS

Chapter 9: Capital Budgeting Or Capital Investment Decisions

Chapter 10: International Financial Management

Chapter 11: Management Information System

Chapter 12: Disclosure Norms For Life And Non-Life Insurance Companies

Chapter 13: Portfolio Management

Chapter 14: Foreign Exchange Market And Management of Exchange Rate

Chapter 15: Financial Risk Management And Derivatives

IC 90 - HUMAN RESOURCES MANAGEMENT

(Revised Edition-2025)

Contents

Chapter 1: Introduction to Management Science

Chapter 2: Functions of Management

Chapter 3: Human Resources Management (HRM)

Chapter 4: Acquiring Human Resources

Chapter 5: Development of Human Resources

Chapter 6: Strategic Change Management - Role of HRM

Chapter 7: HRM As a Fulcrum for Organizational Culture and Ethics

Chapter 8: Motivation

Chapter 9: Communication

Chapter 10: HRM as a Bedrock of Leadership Development

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IC 92 - ACTUARIAL ASPECTS OF PRODUCT DEVELOPMENT

(Revised Edition: 2016)

Contents

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Chapter 3: Pricing of Products – I

Chapter 4: Type of Insurance Products - Individual

Chapter 5: Pricing of Products - 2

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Chapter 14: Glossary

IC 99 -ASSET MANAGEMENT

(Revised Edition: 2017)

Contents

Chapter 1: Asset Management (AM) Meaning, Scope and Objectives.

Chapter 2: Asset Liability Management- Meaning, Scope, and objectives Asset Liability Management.

Chapter 3: Scope & objectives of Asset & Liability Management in Insurance Business.

Chapter 4: Investment Alternatives.

Chapter 5: Security Market Analysis and Investment Decision.

Chapter 6: Asset Liability Management and IRDAI Regulations & Directives.

Chapter 7: IRDAI Regulations and directives On Investments.

Chapter 8: Solvency Regulations and Asset Liability and Asset Liability Management.

Chapter 9: SEBI Regulations And related Security Laws.

Chapter 10: Fundamental Analysis and Asset Management.

Chapter 11: Technical Analysis.

Chapter 12: Bond Valuation and Bond Risk Analysis.

Chapter 13: Time Value of Money and Investment Planning:

Chapter 14: Portfolio Theory and risk Analysis.

Chapter 15: Modern Portfolio Theory and Optimisation Of Returns.

Chapter 16: Portfolio Theory and capital Assets Pricing model.

Chapter 17: Portfolio Management & Equity Investments:

Chapter 18: Portfolio Management and Mutual Fund Investment:

Chapter 19: Portfolio Management-Bonds and Derivatives:

Chapter 20: Forex Management and Asset Management:

Chapter 21: Foreign Direct Investment (FDI), Foreign institutional Investment (FII) and International Financial Investment

IC47/A-1 FOUNDATION OF CASUALTY ACTUARIAL SCIENCE (PART-I)

(Year of Edition 2007)

Contents

Chapter 1: Introduction

Chapter 2: Risk Theory

Chapter 3: Rate Making

Chapter 4: Individual Risk Rating

Chapter 5: Loss Reserving

Chapter 6: Risk Classification

To suit the syllabus requirements of the Indian examination the book is published in two parts: Part I comprising chapters 1 to 6 and Part II comprising 7 to 10. The Index covering the entire book will appear in both the parts.

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IC84/A-2 FOUNDATION OF CASUALTY ACTUARIAL SCIENCE (PART – II)

(Year of edition 2007)

Contents

Chapter 7: Reinsurance

Chapter 8: Credibility

Chapter 9: Investigation Issues in Property Liability Insurance

Chapter 10: Special Issues

To suit the syllabus requirements of the Indian examination the book is published in two parts: Part I comprising chapters 1 to 6 and Part II comprising 7 to 10. The Index covering the entire book will appear in both the parts.



AS 03 - FINANCE & ECONOMICS FOR ACTUARIAL

(Year of Edition: 2021)

Contents

Chapter 1: Basics of Financial Management

Chapter 2: Types of Company and means of financing

Chapter 3: Financial Instruments

Chapter 4: Taxation

Chapter 5: Leverages- measurement and implications

Chapter 6: Cost of Capital & Capital Structure

Chapter 7: Introduction to accounts

Chapter 8: Interpretation of Accounts

Chapter 9: Capital Budgeting

Chapter 10: Demand and Supply

Chapter 11: Elasticity of Demand and Supply

Chapter 12: Theory of Consumer Behaviour

Chapter 13: Types of Competition

Chapter 14: International Trade

Chapter 15: Macroeconomics

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AS 05 (iv) - FINANCE AND INVESTMENT

(Year of Edition: 2021)

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Chapter 2: Capital Market

Chapter 3: Derivative On Share And Index

Chapter 4: Fixed Interest Instrument

Chapter 5: Mutual Fund

Chapter 6: Real Estate And Other Investment

Chapter 7: Assets Allocation

Chapter 8: Forms Of Business Ownership





AS 05 (v) - ACTUARIAL ASPECTS OF RISK MANAGMENT

(Year of Edition: 2021)

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Chapter 1: The Operating Environment Of An Enterprise

Chapter 2: Assessment Of Risks

Chapter 3: Classification Of Risks

Chapter 4: Risk Measures

Chapter 5: Determination Of Assumption And Scenario Testing

Chapter 6: Reserving And Valuation Of Liabilities

Chapter 7: Qualitative And Quantitative Risk Management

Chapter 8: Risk Mitigation

Chapter 9: Risk Modelling

Chapter 10: Monitoring The Experience And Exposure To Risk

Chapter 11: Solvency & Profitability Of Enterprise, Management Of Capital

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Chapter 12: Asset Liability Management

Chapter 13: Glossary

IC 102 - INSURANCE BUSINESS ECOSYSTEM

(Year of Edition: 2025)

Contents

Chapter 1: Business Enterprise and Its Environment

Chapter 2: Economic Foundations - Some Concepts

Chapter 3: Political - Economic Environment and Insurance

Chapter 4: The Social Environment and Insurance

Chapter 5: Technological Environment and Insurance

Chapter 6: Environmental Risks and Insurance

Chapter 7: The Legal Environment of Insurance

Chapter 8: Emerging Issues for Insurance Industry



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IC 103 – DISTRIBUTION CHANNELS MANAGEMENT IN INSURANCE

(Year of Edition: 2025)

Contents

- Chapter 1: Understanding Distribution Channels Concept & Its Progress
- Chapter 2: Channel Mix Decisions and the Criticality of a Distribution Strategy
- Chapter 3: Understanding Distribution Channels In Insurance Their Merits and Demerits
- Chapter 4: Creating Customer Value through Distribution
- Chapter 5: Unique Aspects Of Insurance Distribution: Opportunities And Challenges
- Chapter 6: Customer Relationship Management through Distribution
- Chapter 7: Best Practices in Distribution Management in Insurance
- Chapter 8: Unique Initiatives Taken By the Insurance Regulator (Irdai) Towards the Expansion of the Insurance Business in India in the Recent Past



IC 104 - PRODUCTS OF LIFE INSURANCE

(Year of Edition: 2025)

Chapter 1: Products - An Overview

Chapter 2: The Underlying Concepts In Life Insurance Products

Chapter 3: Actuarial and technical aspects of Life Insurance Products

Chapter 4: Why people buy

Chapter 5: Financial Planning And Life Insurance

Chapter 6: Emerging Contingencies And Products

Chapter 7: Life Insurance Vs. Other Financial Products

Chapter 8: Life Insurance Product Development

Chapter 9: Takaful (Islamic Insurance)



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Updated on 07.03.2025