

CREDIT POINT SYSTEM OF EXAMINATION

REVISED CREDIT POINT SYSTEM (CPS) HAS BEEN INTRODUCED FROM JANUARY-2016 ONWARDS.

1. Each subject of study is assigned credit points as given in Annexure. The credit points are assigned, keeping in view, the level of examination and the difficulty level of the subject.
2. The above system will allow flexibility to the candidates to choose subjects of his/her choice from the available subjects and accumulate credit points. **Candidates shall be allowed to appear only for a maximum 6 papers in one examination.**
3. However, certain subjects will be compulsory i.e. if the candidate does not pass the compulsory subjects, in spite of accumulating credit points, he/she will not be granted Licentiate Certificate, Associateship and/or Fellowship Diploma.
4. It is necessary to pass the Licentiate Examination before registration for the compulsory subjects of the Associateship. Similarly, Candidates who have passed Associateship examination only will be allowed to register for the compulsory subjects at the Fellowship level.
5. Following are the minimum credit points to be accumulated by a candidate for passing the Examinations.

Licentiate Certificate - 60 credit points

Associateship Diploma - 250 credit points (including the credit points at Licentiate level)

Fellowship Diploma - 490 credit points (including the credit points at Licentiate and Associateship levels).

The subjects and combined credit points for passing Licentiate, Associateship and Fellowship examinations are as under.

A. At Licentiate Examination:

- i) Principles of Insurance (IC - 01) (20 Credit Points)
AND
- ii) Practice of Life Insurance (IC - 02) (20 Credit Points) **OR** Practice of General Insurance (IC - 11)(20 Credit Points)

Plus (any one subject of 20/30/40 credit points) from the **Table 1 on Page 2** in order to acquire 60 credit points.

B. At Associateship Examination (eligible for registration only after passing the Licentiate examination) :

- i) Life Insurance Underwriting (IC - 22 for Life) (30 Credit Points) **/OR** General Insurance Underwriting (IC - 45 for Non-life) (30 Credit Points)
AND
- ii) Life Insurance Finance (IC - 26 for Life) (30 Credit Points) **/OR** General Insurance Accounts Preparation and Regulation of Investment (IC - 46 for Non-life) (30 Credit Points)

Plus other subjects from the **Table 1 on Page 2** in order to acquire 250 credit points (including 60 Credit Points at the Licentiate level).

C. At Fellowship Examination (eligible for registration only after qualifying for the Associateship Examination) :

One Compulsory Actuarial subject (i.e. any one Subject from the following)

- i) Foundation of Actuarial Science ((Life) (IC - 28) (40 Credit Points) **OR**
- ii) Foundation of Casualty Actuarial Science Part – I (IC - 47) (Non-Life) (40 Credit Points) **OR**
- iii) Mathematical Basis of Life Assurance, (IC - 81) ((Life) (40 Credit Points) **OR**
- iv) Foundation of Casualty Actuarial Science Part –II (Non-Life) (IC-84) (40 Credit Points) **OR**
- v) Actuarial Aspects of Product Development (IC - 92) ((Life) (40 Credit Points) **OR**
- vi) Finance and Economics for Actuarial Science (AS-03) (Common) (40 Credit Points) **OR**
- vii) Finance and Investment (AS-05 iv) (Common) (40 Credit Points) **OR**
- viii) Actuarial Aspects of Risk Management (AS-05 v) (Common) (40 Credit Points)

(Candidates are allowed to appear for more than one compulsory subject (within the overall 6 papers in an examination) to acquire more credit points at the Fellowship examination.)

Plus other subjects from the **Table 1 on Page 2** to acquire 490 credit points (including 250 credit points at the Associateship level) to pass the Fellowship Qualification.

Other subjects/papers and its credits for qualifying Licentiate, Associateship and Fellowship examination are:

Table 1 (Optional Subjects)

Sr. No.	PaperNo. /IC	Title	Credit Point
1.	14	Regulations of Insurance Business (Common)	20
2.	24	Legal Aspects of Life Assurance(Life)	30
3.	27	Health Insurance (Common)	30
4.	29	General Insurance Claims (Common)	30
5.	39	Fraud Risk Management in Insurance (Common)	30
6.	57	Fire and Consequential Loss Insurance (Non-Life)	30
7.	67	Marine Insurance (Non-Life)	30
8.	71	Agricultural Insurance (Non-Life)	30
9.	72	Motor Insurance (Non-Life)	30
10.	74	Liability Insurance (Non-Life)	30
11.	76	Aviation Insurance (Non-Life)	30
12.	77	Engineering Insurance (Non-Life)	30
13.	78	Miscellaneous Insurance (Non-Life)	30
14.	83	Group Insurance & Retirement Benefit Scheme (Life)	30
15.	85	Reinsurance Management (Common)	40
16.	86	Risk Management (Common)	40
17.	88	Marketing and Public Relations (Common)	30
18.	89	Management Accounting (Common)	40
19.	90	Human Resources Management (Common)	30
20.	99	Asset Management (Common)	30

**CREDIT POINTS OF FOLLOWING SUBJECTS OF SPECIALISED DIPLOMA IS
WITHDRAWN FROM JANUARY, 2016 ONWARDS.**

However the Credit Points validity of Passed the following 9 subjects will remain for a period of 5 years from the date of passing.

Sr.No.	Subject Code & Title	Credit Points
1	(35) Basics of Health Insurance	30
2	(36) Health Insurance Claims	30
3	(37) Health Insurance Operations	30
4	(56) Fire Insurance Claims	30
5	(58) Fire Insurance Coverage's	30
6	(59) Fire Insurance Rating and Underwriting	30
7	(60) Marine Cargo Insurance Principles and Underwriting (Introduced in lieu of IC 68)	30
8	(66) Marine Insurance Claims	30
9	(70) Marine Hull Underwriting and Claims (Introduced in lieu of IC 69)	30

VALIDITY OF CREDIT POINTS:

- i. Credit points of subjects passed prior to May-12 will be valid up to **31.03.2017**. The credit point validity for passed subject will remain for a period of **5 years** from date of passing..
- ii. Candidates who have completed Associateship qualification will have permanent 250 credits point (Including exempted candidates).
- iii. Candidates appearing for fellowship examination have to complete within a period of **7 years** from passing first subject after completing Associateship qualification. i.e. the credit point of Fellowship passed Subject will remain valid for a period of **7 years** from passing the subject.
- iv. Credit Points will be granted to the candidates on the basis of their qualification from other Educational Institutions only if, they apply & register for I.I.I. examination within 5 years from passing their qualifying examination.

Credit Points for current Subjects/Papers

Sr. No.	Subject Code & Title	Credit Points
1	(01) Principles of Insurance	20
2	(02) Practice of Life Insurance	20
3	(11) Practice of General Insurance	20
4	(14) Regulation of Insurance Business	20
5	(22) Life Insurance Underwriting	30
6	(23) Application of Life Assurance	30
7	(24) Legal Aspects of Life Assurance	30
8	(26) Life Insurance Finance	30
9	(27) Health Insurance	30
10	(28) Foundation of Actuarial Science	40
11	(29) General Insurance Claims	30
12	(39) Fraud Risk Management in Insurance	30
13	(45) General Insurance Underwriting	30
14	(46) General Insurance Accounts and Regulation of Investment	30
15	(47 / A-1) Foundation of Casualty Actuarial Science Part – I	40
16	(57) Fire and Consequential Loss Insurance (Non-Life)	30
17	(67) Marine Insurance	30
18	(71) Agriculture Insurance	30
19	(72) Motor Insurance	30
20	(74) Liability Insurance	30
21	(76) Aviation Insurance	30
22	(77) Engineering Insurance	30
23	(78) Miscellaneous Insurance	30
24	(81) Mathematical Basis of Life Assurance	40
25	(82) Statistics	40
26	(83) Group Insurance & Retirement Benefit Scheme	30

27	(84 / A-2) Foundation of Casualty Actuarial Science Part –II	40
28	(85) Reinsurance Management	40
29	(86) Risk Management	40
30	(88) Marketing and Public Relations	30
31	(89) Management Accounting	40
32	(90) Human Resources Management	30
33	(92) Actuarial Aspects of Product Development	40
34	(99) Asset Management	30

CREDIT POINTS AVAILABLE FOR WITHDRAWN SUBJECTS/PAPERS FROM 2012

Sr. No.	Subject Code & Title	Credit Points
1	(12) Insurance Business environment	20
2	(21) Information Technology	20
3	(25) Life Insurance Administration	30
4	(51) Specific Fire Hazards	30
5	(52) General Fire Hazards	30
6	(54) Fire Insurance Underwriting	30
7	(55) Consequential Loss (Fire) Insurance	30
8	(61) Cargo Loss Prevention	30
9	(62) Commercial Geography	30
10	(63) Marine Clauses	30
11	(65) Marine Insurance Underwriting	30
12	(73) Personal Accident , Sickness and Miscellaneous Insurance	30
13	(79) Liability and Engineering Insurance	30
14	(87) Law and Economics	30
15	(97) Legal Aspects of Industrial Relations	30
16	(98) Advanced Information Technology	30

Credit points are not available for any other old and withdrawn subject i.e. subjects like IC 53, IC 64, IC 75 to the candidates who could not pass Associateship examination up till May 2012.

Candidates, who have passed Subject No. 10 previously at Licentiate level, will not be allowed to appear Subject No.01.

There is no restriction on the candidates who have passed Subject No. 12 for appearing in Subject No.14. The accumulation of credit point will be allowed either for Subject No.12 or 14 and not both i.e. candidate will get only 20 credit points for accumulation. However, candidates may appear in Subject No.14 for enhancing their knowledge.