

# CREDIT POINT SYSTEM OF EXAMINATIONS

Revised credit point system 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 are 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 passed Associateship examination only will be allowed to register for the compulsory subjects at the Fellowship examination.
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 & Fellowship examinations are as under.

## A. At Licentiate Examination –

1. Principles of Insurance (IC-01) (20 Credit Points)

**AND**

2. (a) Practice of Life Insurance (IC-02) (20 Credit Points) **OR**  
(b) Practice of General Insurance (IC-11) (20 Credit Points)

**Plus** any one subject of 20/30/40 from the Table 1 of Optional Subjects in order to acquire 60 Credit Points

**B. At Associateship Examination (Eligible for registration only after qualifying the Licentiate examination.)**

1. (a) Life Insurance Underwriting (IC-22 for Life) (30 Credit Points) **OR**  
(b) General Insurance Underwriting (IC-45 for Non-Life) (30 Credit Points)

**AND**

2. (a) Life Assurance Finance (IC-26 for Life) (30 Credit Points) **OR**  
(b) General Insurance Accounts preparation & Regulation of Investment (IC-46 for Non-Life) (30 Credit Points)

**Plus** other subjects from the Table 1 of Optional Subjects 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 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) (40 Credit Points) **OR**
- vii. Finance and Investment (AS-05 (iv)) (40 Credit Points) **OR**
- viii. Actuarial Aspects of Risk Management (AS-05 (v)) (40 Credit Points)

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

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

Candidates Passed subjects A-1 and A-2 at **Certificate course on Foundations of Actuarial Science qualification level will get credit points updated while appearing Fellowship examination in Subject No. 47 and 84 respectively only after passing Associate Examination.**

Similarly, candidates passed Subjects 47 and 84 at Fellowship level will get

**credit** in subjects A-1 and A-2 while appearing for Actuarial diploma course.

**Validity of Credit points:**

- i. The credit point validity for passed paper will remain for a period of 5 years from date of passing the paper upto Associateship Level.
- ii. Candidate 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 paper after completing Associateship qualification. i.e. the credit point of Fellowship 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.

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

**Table 1 (Optional Subjects)**

Sr.No.	Subject Code & Title	Credit Points
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) Agriculture 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

Sr.No.	Subject Code & Title	Credit Points
18.	(89) Management Accounting (Common)	40
19.	(90) Human Resources Management (Common)	30
20.	(99) Asset Management (Common)	30
21.	(102) Insurance Business Ecosystem (Life)	30
22.	(103) Distribution Channels Management in Insurance (Life)	30
23.	(104) Products of Life Insurance (Life)	30

**CREDIT POINTS OF FOLLOWING SUBJECTS ARE WITHDRAWN  
FROM JANUARY, 2016**

**However the credit points validity of passed following 9 subjects will remain for a period of 5 year from the date of passing.**

Sr. No.	Subject Code & Title	Credit Points Withdrawn
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 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

Updated on 27.03.2025