



Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706
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ACCREDITATION OF UNIVERSITIES / INSTITUTIONS

ASSESSMENT FRAMEWORK

(approved by Council in its meeting held on 20 January 2024)



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ACCREDITATION OVERVIEW:

Institute of Actuaries of India (IAI) is a statutory body established under [The Actuaries Act 2006](#) (35 of 2006) for regulation of profession of Actuaries in India. One of the objects of the IAI is to promote, uphold and develop the standards of professional education, training, knowledge, practice and conduct amongst Actuaries.

To implement the Accreditation program with different Institutes and Universities, IAI constituted a Task Force for Accreditation of Universities/Institutes on 28th November 2020.

The recommendation of the Task Force was adopted by the Council in its meeting dated 31st July 2021. On basis of the recommendation, Council further suggested to prepare detailed framework for Accreditation. The broad recommendation of the Task Force was as under;

- 1) Setting up of an Apex Accreditation Steering Group (AASG) which will be the single point of contact at IAI for administering the Accreditation Framework
- 2) Accreditation of specified courses under institutional category A, B and C
- 3) Accreditation control cycle

Apex Accreditation Steering Group (AASG) for Accreditation of Universities/Institutions was constituted on 11th June 2022. The AASG has been reconstituted on 26th December 2023 with following terms of reference;

- 1) Evaluate, accreditation & exemption to Universities, Institutes and Colleges as per Accreditation framework & amendments thereof duly approved by the Council from time to time.
- 2) Based on accreditation experience, recommend changes in accreditation framework, procedures, criteria, fees, application templates and scoring method to the Council as deemed necessary.
- 3) Appoint Independent Examiner/Expert for Accreditation purpose.
- 4) Collaborate with Institutions/Universities/Colleges in spreading awareness about the profession and available job opportunities in actuarial domain.
- 5) Identify and recommend support services which may include avenues for coaching, mentoring, teaching, curating syllabus, curriculum likely to be requisitioned by applying institutions/bodies.
- 6) The group can invite expert views and co-opt members as deemed pertinent for the purpose of expeditious timelines and unambiguous compliance with terms of reference
- 7) Other functions that may be assigned to this group from time to time.
- 8) The AASG reports to the President of IAI.



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ACCREDITATION FRAMEWORK

This document here provides comprehensive Framework for Accreditation to ensure that universities/institutions offering courses/program meet the education standards set by the IAI.

The accreditation framework provides guidelines for accrediting specified courses of the following categories of Institutions:

- 1) Category A: Universities and other Educational Institutions offering under graduate and post graduate courses in Actuarial Science and Allied Areas
- 2) Category B: IITs, IIMs, ISI and other Institutions of National Importance as published by Ministry of Education, Department of Higher Education.
- 3) Category C: Professional Bodies such as ICAI, ICWAI and ICSI.

This document provides the broad process for accreditation of Institutions/professional bodies. The document outlines the rules and procedures to be adopted when any Universities/Institutions seek accreditation for their courses from IAI.

The accreditation process is designed to uphold the quality of actuarial education and ensure that aspiring actuaries receive the necessary knowledge and skills for successful careers. While specific details may change over time, the following is a general overview of the IAI accreditation framework:

- 1) Curriculum Evaluation: The IAI reviews the curriculum offered by universities and educational institutions to ensure that it covers the fundamental areas of actuarial science, such as mathematics, statistics, finance, economics, risk management and other areas as deemed fit. The curriculum shall align with the syllabus of the IAI exams but may not require them to have identical syllabus to that of the IAI. This shall enable universities/institutions to teach course that is equivalent to and allows to innovate in both programme content and assessment method, including coursework.
- 2) Faculty Qualifications: The qualifications and expertise of faculty members teaching actuarial courses are assessed. Faculty members should possess relevant academic credentials and experience to effectively deliver actuarial education.
- 3) Infrastructure and Facilities: Evaluate the availability of advanced technology, research facilities, and infrastructure that support high-quality education.
- 4) Ethical and Professional Standards: The curriculum and educational approach should emphasize ethical behavior, professionalism, and adherence to the Code of Conduct. Students should be prepared to uphold the highest standards of integrity and responsibility.
- 5) IAI Support and Cooperation: IAI shall work with the accredited institute and provide necessary support and cooperation, on need basis, in the matters related to training, research, faculty, counselling, placement etc. to meet the education standards set by the IAI.



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- 6) Continuous Improvement: Institutions are expected to engage in ongoing assessment and enhancement of their actuarial programs based on feedback from students, faculty, industry professionals and the IAI.
 - 7) Accreditation Review: The IAI periodically reviews accredited institutions to ensure they maintain the required standards. Accreditation status may be subject to renewal based on the outcomes of these reviews.

Accreditation by the IAI provides universities and educational institutions with recognition and credibility within the actuarial community. It also offers students the confidence that their chosen institution meets the industry's rigorous educational standards and equips them for successful careers as actuaries in India and beyond.



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ACCREDITATION FRAMEWORK/ PROCESS FOR INSTITUTIONS UNDER GROUP A:

STAGE OF ACCREDITATION

The Accreditation of Institutions under group A shall follow two stage process.

Stage 1

The first stage shall be called Preliminary Screening Stage where the Institution shall be evaluated predominantly using external ratings (like NAAC rating) and the Program [e.g., MSc Programme in Actuarial Science] is evaluated from the standpoint of granting exemptions for the subjects for which exemptions are sought for. If the Institution and/or the program fails to meet the required criteria then accreditation shall not be granted.

Stage 2

The second stage of the process shall apply to those institutions which pass stage 1 as outlined above. During this stage an expert/ independent examiner shall do a more detailed assessment [using specific criteria] of the pedagogy and the assessment process followed by the institution for the subjects for which exemptions are sought.

APPROVAL STAGES

Expert/Independent examiner shall provide its opinion to AASG and AASG shall provide its recommendation to Education Committee. Education Committee shall be final authority on the matter of Accreditation.

SUBJECT CONSIDERED FOR ACCREDITATION

IAI shall initially consider accreditation of Institute/universities for subject/s namely CB1, CB2, CS1, CS2, CM1 and CM2. Based on the experience with the Institution/Universities, accreditation for further subject/s shall be considered by AASG after one or two years from the date on which the initial accreditation was granted. The appropriate time interval and other modalities for this review shall be determined on a case by case basis by the AASG.

PROCESS

1. The University/ Institution shall initiate the Accreditation Process by submitting the application form along with necessary documents as per annexure 1.
2. The University/Institution shall undergo a preliminary screening based on the information submitted and as per the set criteria provided in annexure 2.
3. As part of preliminary screening, Institutional criteria shall be evaluated by the IAI whereas subject level criteria shall be evaluated by the expert appointed by AASG.
4. The application form along with report of the preliminary screening shall be discussed in the AASG. The final cutoff for Institutional level and subject level criteria shall be decided by AASG. Based on the Institutional level and subject level criteria, the Institution shall be informed if they pass the preliminary screening and the subject(s), they qualify for stage 2 process. If the Institution fails the preliminary screening test, the institution shall be



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advised on the corrective measures to be instituted if they wish to pursue the accreditation process further. Given the man hours involved in repeat review, the associated cost shall be incurred by the Institute.

5. The second stage process shall apply to those Institutions which clear stage 1. During this stage, AASG shall appoint expert/independent examiner who will carry out a comprehensive assessment [using the specified criteria] of the pedagogy and assessment process followed by the Institution for subjects which qualify for stage 2 assessment. The expert/independent examiner will also validate the information collected from the Institution during preliminary screening stage 1. The report of the expert/independent examiner shall be presented to AASG (Annexure 5);
6. Procedure to be followed by AASG;
 - a. Where the expert/independent examiner is of the opinion that accreditation/exemptions for subject/s shall be granted;
 - i. In case the AASG agrees with the report of expert/independent examiner, then it will provide its recommendation to Education Committee to accept the same.
 - ii. In case the AASG disagrees with the report of expert/independent examiner, then it will either refer the report to Education Committee with reasons in support of decision or ask expert/ independent examiner to carry out further analysis and resubmit the report to AASG
 - b. Where the expert/independent examiner is of the opinion that accreditation/exemption cannot be granted;
 - i) In case the AASG agrees with the report of expert/independent examiner, it will recommend Education Committee to approve the same.
 - ii) In case the AASG disagrees with the report of expert/independent examiner, then it will either ask expert/independent examiner to carry out further analysis and resubmit the report to the AASG or provide its recommendation to Education Committee to provide accreditation to the Institute with reasons recorded in writing.
7. Procedure to be followed by Education Committee;
 - a. Where expert/ Independent examiner is of the opinion that accreditation/exemptions for subject/s shall be granted and AASG recommends to accept the same.
The education committee shall accept the report and approve accreditation of the Institute
 - b. Where expert/ Independent examiner is of the opinion that accreditation/exemptions for subject/s shall be granted and AASG disagrees with recommendation.
The education committee shall either ask expert/independent examiner or AASG for further examination of the matter and resubmit the report or accept the recommendation of AASG with reasons recorded in writing.
 - c. Where expert/ Independent examiner is of the opinion that accreditation/exemptions for subject/s shall not be granted and AASG agrees with the same.
Education committee shall accept the report and decide not to accredit the Institute.
 - d. Where expert/ Independent examiner is of the opinion that accreditation/exemptions for subject/s shall not be granted and AASG recommends not to accept the same.
Education committee shall either ask expert/independent examiner or AASG for further analysis or accept the recommendation of AASG and accredit the Institute



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8. If Education Committee decides not to accredit the Institute, the Institution will be informed accordingly and no fees shall be refunded. If Education Committee decides to accredit the Institute, IAI shall proceed to sign agreement with the Institution with terms and conditions. The draft format of the agreement is provided in annexure 3.
9. The accreditation shall be conditional for a maximum period of three years. This may be shortened for a university/Institution applying for the first time, or a university which, in the opinion of the Education Committee, needs to make some improvements/ adjustments in specific areas.
10. Where Accreditation by subject exemption is agreed upon, AASG shall appoint expert/independent examiner to review the question paper, Indicative solution, answer script and suggest cutoff mark for each subject on annual basis. The aim is to ensure that those recommended for exemption have performed to an equivalent standard as those following the IAI examination route. The report of expert/independent examiner shall be discussed and approved by AASG. Accordingly, Institution will be informed about the student who shall qualify for exemption. The exemption shall be only granted on successful completion of course and as per the final list submitted by the Institute. The role of expert/independent is provided in annexure 4.
11. Each program which is accredited shall go through quality review process. During the accreditation period, IAI shall deserve the right to do surprise visit or review the processes as it deems fit to maintain quality and standard of accreditation.

PUBLICITY MATERIAL

The Institution/University shall be permitted to use the brand name of IAI only in a restricted/limited manner as per the guidelines issued by the IAI. The publicity material proposed to be issued by the Institution/University should be vetted in advance by the IAI. For any advertisement beyond the permissible limits, the University/Institution shall obtain prior written approval from IAI.



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REACCREDITATION PROCESS FOR INSTITUTIONS UNDER GROUP A:

Each program shall be reviewed every three years of completion or at an earlier time as deemed necessary by the IAI. The review process shall start at least six months before expiry of Accreditation membership. IAI shall contact the University/Institution program team to kick start the process. Subsequently, IAI will provide the program team with specific documentation requirements, which must be submitted no later than four weeks prior to the scheduled review visit.

IAI/Expert/s appointed for the purpose shall hold an accreditation pre-meeting and set the agenda for accreditation. Following this stage, IAI will contact the university if further information is deemed essential.

Any proposal to reject a re-accreditation submission at this stage will be confirmed by the AASG and shall have concurrence of Education Committee. In the event of immediate rejection, reasons will be given in writing to the University/Institution. The IAI/Expert/s shall visit the university/Institution either in person or digitally for a program level accreditation review. The report of the visit shall be submitted to AASG. Once the report is agreed, AASG shall either approve the reaccreditation in whole or in part, with or without conditions or withdraw the accreditation. In either case, Education Committee shall approve the same and accordingly IAI shall write to the University/Institution. Once a programme has been approved for accreditation, and conditions if any have been met, a re-accreditation agreement will be drawn up and a copy will be signed by the IAI and by the university/ Institution. This will contain details of the arrangements agreed. Approval for re-accreditation will be limited to a maximum period of three years with annual quality assurance cycle.

The fees for re-accreditation shall be decided from time to time.

ANNUAL QUALITY REVIEW VISIT / DISCUSSION

The Annual Quality Review may be carried out by Expert/s or any other person appointed by AASG. The person appointed for the purpose may hold a meeting with key university staff to discuss matters relating to the programme. This can be held virtually or at the university. In certain circumstances (e.g. where no key issues have been identified) the IAI and the university may agree that an annual meeting is not required. It is expected that over the course of a 3-year agreement at least 2 such meetings will be held. Where a programme is due for reaccreditation, it may be possible to combine the Annual Quality Review and Reaccreditation visit.

Procedures for Addressing Minor Program Changes and their Impact

Where minor changes are proposed, and require urgent implementation, the University staff will engage in discussions with the Expert/Independent Examiner/s responsible for the programme. Following approval from the AASG and Education Committee, these changes may be authorized for immediate incorporation. Minor changes are typically characterized as modifications that impact:

- Less than 10% of the assessment for modules included in the accreditation average
- Pre-requisites and post-requisites
- Module aims and outcomes (which do not affect the overall programme aims and outcomes)
- Weighting between agreed methods of assessment
- Specific learning activities



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The university team may also wish to discuss potential innovations with the Expert/s, prior to proposing programme changes. In all cases, it would be expected that the university team will confirm that there is no impact on the module mapping of the programme to the IAI syllabus.

A combination of minor changes, when aggregated, may constitute a major change. In this case they will need to be dealt with either through the Annual Quality Review or the re- accreditation process. This decision will be made by the Expert/s in consultation AASG and Education Committee.

FEES TO BE CHARGED FOR CATEGORY A INSTITUTION

Structure of Fees to be charged at time of application which shall be collected on non-refundable basis:

Stage 1: Preliminary Screening Stage

Sr. No	Application	Fees in INR
1.	Exemption is sought for one subject	₹ 20,000
2.	Exemption is sought for two subjects	₹ 35,000
3.	Exemption is sought for three subjects	₹ 50,000
4.	Exemption is sought for four subjects	₹ 65,000
5.	Exemption is sought for five subjects	₹ 80,000
6.	Exemption is sought for six subjects	₹ 95,000
Note: the minimum fees payable is fixed at Rs.20,000/- [for one subject] and for every additional subject an additional fee of Rs.15,000/- is payable.		

Stage 2: Onsite visit stage

[This fee is payable only if the Institution qualifies based on the assessment done at the preliminary screening stage]

Sr. No	Application	Fees in INR
1.	Exemption is sought for one subject	₹ 70,000
2.	Exemption is sought for two subjects	₹ 100,000
3.	Exemption is sought for three subjects	₹ 130,000
4.	Exemption is sought for four subjects	₹ 190,000
5.	Exemption is sought for five subjects	₹ 220,000
6.	Exemption is sought for six subjects	₹ 250,000

Hence an institution which applies for exemption from one subject will pay a total fee of Rs.90,000/- plus GST covering both the stages. While an institution which applies for exemption from two subjects will pay a total fee of Rs.135,000/- plus GST covering both the stages. While an institution which applies for exemption from three subjects, four subjects and five subjects will pay a total fee of Rs. 1,80,000/-, Rs. 2,55,000/-, Rs. 3,00,000/- and Rs. 3,45,000/- plus GST respectively covering both the stages.



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Post Accreditation Fees for Independent Examiner per year

Sr. No	Application	Fees
1.	Independent Examiner for one subject	₹ 25,000
2.	Independent Examiner for two subjects	₹ 50,000
3.	Independent Examiner for three subjects	₹ 75,000
4.	Independent Examiner for four subjects	₹ 100,000
5.	Independent Examiner for three subjects	₹ 125,000
6.	Independent Examiner for three subjects	₹ 150,000

HONORARIUM TO BE PAID TO EXPERT/INDEPENDENT EXAMINER FOR CATEGORY A INSTITUTION

1. Honorarium to be paid to Expert/Independent Examiner for Preliminary Screening

The honorarium payable to the expert for subject level evaluation at preliminary screening stage can be as follows

Sr. No	Subject	Fees
1.	CB1	₹15,000
2.	CB2	₹15,000
3.	CS1	₹15,000
4.	CS2	₹15,000
5.	CM1	₹15,000
6.	CM2	₹15,000
Total		₹ 90,000

2. Honorarium to be paid to Expert/ Independent Examiner for Second Stage Evaluation

It is assumed that the actuarial envoy will have the expertise to evaluate all the six subjects- CS1, CS2, CB1, CB2, CM1 and CM2- from the standpoint of granting exemptions. The honorarium to expert/ independent examiner as under;

Sr. No	Particulars	Fees	Comments
1.	Travelling	₹20,000	Maximum amount permissible (per person). Includes Airfare (only for outstation-based expert) & local travel charges. Payment based on submission of receipt.
2.	Onsite Visit	₹10,000	Maximum amount payable for two days stay (per person). Applicable only for outstation-based expert. Payment based on submission of receipt.
3.	CB1	₹30,000	
4.	CB2	₹30,000	
5.	CS1	₹30,000	



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6.	CS2	₹30,000	
7.	CM1	₹30,000	
8.	CM2	₹30,000	

Honorarium for 1 subject - 60,000 (Travelling , Onsite + 1 subject)
Honorarium for 2 subjects - 90,000 (Travelling, Onsite + 2 subjects)
Honorarium for 3 subjects - 120,000 (Travelling, Onsite + 3 subjects)
Honorarium for 4 subjects - 150,000 (Travelling, Onsite + 4 subjects)
Honorarium for 5 subjects - 180,000 (Travelling, Onsite + 5 subjects)
Honorarium for 6 subjects - 210,000 (Travelling, Onsite + 6 subjects)

3. Fees to be paid to Independent Examiner

Sr. No	Application	Fees
1.	Independent Examiner for one subject	₹ 25,000
2.	Independent Examiner for two subjects	₹ 50,000
3.	Independent Examiner for three subjects	₹ 75,000
4.	Independent Examiner for four subjects	₹ 100,000
5.	Independent Examiner for five subjects	₹ 125,000
6.	Independent Examiner for six subjects	₹ 150,000

SERVICES TO BE PROVIDED TO THE ACCREDITED INSTITUTE

IAI shall provide following services on need basis and on availability;

- 1) IAI examiner services in setting papers & marking services
- 2) Training examiners and markers in paper setting and examination
- 3) Training college faculty
- 4) Making available IAI online training resources for college students and faculty
- 5) Assistance in internship and job placement.
- 6) Assistance in curating syllabus
- 7) Any other services as decided by AASG/Education Committee from time to time.