**Application Form**

**Category A - Universities and other Educational Institutions offering graduate and post graduate courses in Actuarial Science and Allied Areas**

# Information and Declaration

1. Institute of Actuaries of India (IAI) provides equal opportunity for all the recognized universities and academic institutions offering graduate/ post- graduate courses in Actuarial Science and post-graduate courses in allied disciplines like Mathematics, Computer Science, Statistics, Economics and Finance with an actuarial orientation.
2. The university/institution/institute should have an identifiable actuarial science program leading to a bachelor’s degree that requires at least three (3) years of full- time (or equivalent) study; or a master’s degree actuarial program that requires at least two (2) year of full-time (or equivalent) study or an integrated postgraduation course with at least five (5) years of full-time study.
3. Any educational institution seeking accreditation by the Institute of Actuaries of India must demonstrate that it meets all the IAI's standards, and provide evidence in support of the application.
4. The university/ institution/institute should have a satisfactory track record of teaching actuarial science subjects and shall demonstrate its commitment to operating and supporting its actuarial program on a long-term basis; and
5. The university/ institution/institute should have a suitable minimum academic standard for admission to the actuarial program.
6. Universities/Institutions wishing to be accredited by the IAI would need to go through a formal process of submission, review and approval, followed by an ongoing monitoring process.
7. Universities/Institutions seeking accreditation from the IAI must comply with information sharing norms established by the IAI. Furthermore, they are required to maintain secure systems and infrastructure to facilitate the timely sharing of all necessary documents for accreditation purposes.
8. IAI shall initially consider accreditation of Institute/universities for subject/s namely CB1, CB2, CS1, CS2, CM1 and CM2. The qualitative assessment of Institution/Universities shall govern the number of subjects for accreditation.
9. The IAI provides an Accreditation Assessment Model presented as per the matrix below, designed to enhance academic standards and provide institutions a structured framework for examination assessment. This model allows for flexibility, enabling institutions to choose the assessment approach that best aligns best with their needs while upholding rigorous evaluation standards.

|  |  |
| --- | --- |
| **Subject** | **Assessment Model** |
| CS1 | Institution Control or IAI Control |
| CB1 | Institution Control or IAI Control |
| CB2 | Institution Control or IAI Control |
| CB3 | Institution Control or IAI Control |
| CS2 | IAI Control |
| CM1 | IAI Control |
| CM2 | IAI Control |

The detailed model is available in the annexure below.

1. IAI shall screen applications under various parameters to ensure reputation and quality and may grant the accreditation for a specific period and purpose as deemed appropriate.
2. During the course of accreditation process, Institution shall require to provide past question papers, indicative solutions, answer scripts etc. and other details essentially required for accreditation purpose.
3. The Institution shall undergo three stage process;
4. Stage 1 - Preliminary Screening – Institute shall be evaluated based on Institutional Criteria and Subject Level Criteria as per the information provided in this form. Upon qualifying under Preliminary Screening, the stage 2 qualification shall commence.
5. Stage 2 – Detailed Screening – onsite visit and comprehensive assessment of the pedagogy and examination process followed by the Institution will form the basis for stage 2 assessment. Once the Institute qualifies under stage 2, accreditation/subject/s exemption agreement shall be executed with the Institute. Post Accreditation, Institution shall enroll their student for IAI course.
6. Stage 3- Post Accreditation, IAI shall appoint expert/independent examiner(s) to review question papers, indicative solutions and answer scripts to approve the cutoff mark etc. on yearly basis.
7. The current fees for Accreditation process shall be as under; This may change from time to time;

**Stage 1: Preliminary Screening Stage (at the time of application)**

|  |  |  |
| --- | --- | --- |
| **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 |

**Stage 3: Post Accreditation Fees for Independent Examiner per year** (after accreditation agreement)

|  |  |  |
| --- | --- | --- |
| **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 |

Note: The fees once paid shall be non-refundable. Fees shall be payable in favour of Institute of Actuaries of India payable at Mumbai

In making this application, I agree to abide by the terms and conditions mentioned in the application and as communicated by IAI from time to time. I understand that the decision of the IAI in the matter of accreditation shall be final. I further certify that all information contained within and accompanying this application to be true, that this institution is legally authorized to conduct its educational activities according to the laws and procedures of the ………. State /or Union Territory, and that I understand that accreditation is a voluntary, non-governmental peer review process.

I sign below as an authorized official representing this Institution. I certify all information provided in this form are accurate. I certify that I am authorized to make this application to IAI. All disputes will be under the jurisdiction of the Mumbai Courts.

Institution’s Official Seal or Stamp Signed ……………………………………….

Chief Executive Officer / Director/ Principal

………………………………………. Date ……………………………..

Name

**Institution Information:**

1. **Name of Institution:**
   * Full Name of the Institution: [Text]
2. **Contact Information:**
   * Registered Address: [Text]
   * Correspondence Address (if different): [Text]
   * Point of contact: [Text]
   * Mobile Number: [Text]
   * Landline Number: [Text]
   * Official Email Address: [Text]
   * Website URL: [Text]
3. **Year of Establishment:**
   * Year Founded: [Text]
4. **Type of Institution:**
   * Type (e.g., University, College, Institute): [Text]
5. **Ownership:**
   * Public, Private, Government-Aided, Autonomous, Other (Specify): [Text]
6. **Legal Status:**
   * Provide legal status information (e.g., Registered under Societies Act, Trust Act, or other relevant legislation): [Text]
7. **Accreditation Status:**
   * NAAC Grade or Equivalent: [Dropdown with options: 'A' Grade, 'B' Grade, 'C' Grade, Not Graded]
   * If International Accreditation, specify the accrediting body: [Text]
   * List any other accreditations or recognitions received by the institution apart from NAAC or international accreditation: [Text]
   * If applicable, provide details of the institution's accreditation history (past accreditations) with other accrediting bodies or agencies: [Text]
   * Accreditation Certificate (Upload): [File Upload]
8. **Reputation and Ranking:**
   * NIRF Ranking (if applicable): [Dropdown with options: Top 25, 26-75, Ranked by NIRF, Not Rated by NIRF]
   * Any other relevant national or international rankings: [Text]
   * Ranking Certificates or Reports (Upload): [File Upload]
9. **Affiliation(s):**
   * List any affiliating universities or boards (if applicable): [Text]
   * Mention any collaborative programs or dual degree options offered by the institution in partnership with other universities or institutions: [Text]
10. **Ownership and Governance Structure:**
    * Describe the ownership structure and governance mechanisms (e.g., Board of Governors, Governing Council): [Text]
    * Governing Documents (Upload): [File Upload]
11. **Mission and Vision:**
    * Provide the institution's mission and vision statements: [Text]
    * Summarize the institution's strategic plan and goals for the upcoming years: [Text]
12. **Infrastructure and Campus Facilities:**
    * Describe the campus facilities, including classrooms, libraries, laboratories, sports facilities, and any notable infrastructure features: [Text]
    * Facility Photos (Upload): [File Upload]
13. **Admission Criteria and Selection Process:**
    * Explain the admission criteria and selection process for actuarial and allied programs, including entrance exams, interviews, or other requirements: [Text]
    * Admission Brochures or Guidelines (Upload): [File Upload]
14. **Student Enrolment:**
    * Total Student Enrolment (current academic year): [Text]
    * Male: [Text]
    * Female: [Text]
    * International Students (if applicable): [Text]
    * Breakdown of student demographics by age, gender, nationality, and other relevant factors: [Text]
    * Demographic Reports or Statistics (Upload): [File Upload]
    * Enrolment Records or Reports (Upload): [File Upload]
15. **Faculty Information:**
    * Total Number of Faculty Members: [Text]
    * Full-time Faculty: [Text]
    * Part-time or Guest Faculty: [Text]
    * Faculty-Student Ratio: [Text]
    * Explain the institution's support for faculty professional development, including workshops, conferences, and research opportunities: [Text]
    * Faculty Profiles (Upload): [File Upload]
16. **Research Centres and Initiatives:**
    * Describe any research centres, institutes, or initiatives within the institution related to actuarial science or allied fields: [Text]
    * Research Centre Profiles or Brochures (Upload): [File Upload]
17. **Alumni Network:**
    * Provide information about the institution's alumni network, alumni associations, and notable alumni achievements: [Text]
    * Alumni Network Profiles or Reports (Upload): [File Upload]
18. **Financial Information:**
    * Annual Budget for Actuarial/Allied Programs (current academic year): [Text]
    * Sources of Funding (e.g., Grants, Tuition Fees, Donations): [Text]
    * Budget Reports and Financial Statements (Upload): [File Upload]
19. **Institution's Reputation and Awards:**
    * Mention any notable awards or recognitions received by the institution: [Text]
    * Award Certificates or Letters (Upload): [File Upload]
20. **History of the Actuarial/Allied Program:**
    * Describe the history and evolution of the actuarial or allied programs at the institution: [Text]
    * Historical Program Documentation (Upload): [File Upload]
21. **Industry Collaborations and Internship Opportunities:**
    * Provide details of formal partnerships with leading actuarial/allied firms for internships: [Text]
    * Partnership Agreements or MOUs (Upload): [File Upload]
22. **Library and Research Facilities:**
    * Describe the extent and quality of the library's collection, online database subscriptions, and research software available for actuarial science: [Text]
    * Library Catalog or Inventory (Upload): [File Upload]
23. **Career Counselling and Placement Support:**
    * Explain the nature and extent of career counselling and placement support services available for actuarial science students: [Text]
    * Career Counselling Reports or Guides (Upload): [File Upload]
24. **Placement Record:**
    * Percentage of Students Placed in Actuarial and Allied Roles (last academic year): [Text]
    * List some of the prominent companies or organizations where students were placed: [Text]
    * Placement Records and Reports (Upload): [File Upload]
25. **Quality Assurance and Continuous Improvement:**
    * Describe the institution's quality assurance mechanisms, processes for program improvement, and responses to previous accreditation feedback: [Text]

**Subject specific information**

For each subject, you can provide a comprehensive set of fields to capture detailed information, along with suggested supporting documents. *The following is an illustration of IAI subject CB1- Business Finance for Institutions reference:*

**CB1 (Example Subject):**

**Preferred Exam Control Mechanism: [Text]**

1. **Subject Name (CB1):**
   * Full Name of the Subject: [Text]
   * Define the specific learning outcomes and objectives for CB1, highlighting the skills and knowledge students are expected to gain: [Text]
2. **Curriculum Alignment with IAI:**
   * Syllabus Match Percentage with IAI: [Dropdown with options: 90-100%, 80-89%]
   * Describe how the curriculum aligns with IAI standards – Mapping document: (Upload): [File Upload]
   * Curriculum or Syllabus Documents (Upload): [File Upload]
3. **Subject-Specific Faculty Expertise (CB1):**
   * Number of Faculty Members cleared Actuarial subject/s [Text]
   * Number of faculty members with PhD from premier institutions[Text]
   * Number of faculty members with PhD from tier-2 institutions[Text]
   * Number of faculty members with MSc in allied areas with more than 5 years of teaching/industry experience[Text]
   * Number of faculty members with MSc in allied areas with less than 5 years of teaching/industry experience[Text]
   * Provide detailed profiles of faculty members teaching CB1, including qualifications, experience, and courses taught: [Text]
   * Faculty Profiles and Qualifications (Upload): [File Upload]
4. **Subject-Specific Resources and Infrastructure (CB1):**
   * List the recommended textbooks and learning resources for CB1, along with any online materials or additional readings: [Text]
   * Describe any guest lectures, industry expert sessions, or interactions with actuarial professionals conducted as part of CB1: [Text]
   * Describe the resources and infrastructure available for teaching CB1, including textbooks, specialized tools, software, and reading materials: [Text]
   * Describe any innovative teaching methods or technologies used in CB1, such as simulations, online labs, or interactive tools: [Text]
   * Resource Lists or Equipment Inventory (Upload): [File Upload]
5. **Question Paper Quality (CB1):**
   * Consistency of Question Papers with IAI Standards: [Dropdown with options: 80-100%, 50-79%, 25-49%, Less than 25%]
   * Provide sample question papers for CB1 exams, showing alignment with IAI standards: [Text]
   * Describe any specific practices to maintain the quality of question papers: [Text]
   * Sample Question Papers (Upload): [File Upload]
6. **Research and Publications (CB1):**
   * Describe research activities and publications related to CB1, including any publications in renowned journals, book chapters, or articles in reputed magazines: [Text]
   * Mention any opportunities for students to participate in actuarial events, seminars, or conferences related to CB1: [Text]
   * Research Publications or Articles (Upload): [File Upload]
7. **Practical Training and Real-World Application (CB1):**
   * Describe how CB1 includes practical training and real-world applications, including tools and technologies used for hands-on training: [Text]
   * Detail any internship programs or practical experiences integrated with CB1, including industry partners and duration: [Text]
   * Practical Training Modules or Curriculum Details (Upload): [File Upload]
8. **Assessment Methods and Grading:**
   * Explain the assessment methods used for CB1, including types of exams, assignments, and grading criteria: [Text]
9. **Student Feedback and Performance:**
   * Provide feedback from students who have completed CB1, including their perceptions, suggestions, and overall performance: [Text]
   * Explain how student feedback is collected and used to improve CB1, including any changes made based on feedback: [Text]
10. **Answer Script Evaluation Quality (CB1):**
    * Describe the evaluation process for answer scripts in CB1, including the use of rubrics, criteria, and feedback mechanisms: [Text]
    * Provide samples of evaluated answer scripts, demonstrating the quality of evaluation (anonymized): [File Upload]

**Annexure:**

**Preliminary Screening Criteria**

**Institution level criteria**

|  |  |  |  |
| --- | --- | --- | --- |
| S No | Particulars | Criteria | Score |
| 1 | Accreditation | NAAC 'A' level Grade or equivalent accreditation | 10 points |
| NAAC 'B' level Grade or equivalent accreditation | 5 points |
| NAAC 'C' level Grade or equivalent accreditation | Not eligible |
| Not graded | Not eligible |
| 2 | Institution's Reputation and Ranking | Ranked among top 25 in NIRF (Any category) | 10 points |
| Ranked between 26-75 in NIRF (Any category) | 7 points |
| Ranked by NIRF | 3 points |
| Not ranked by NIRF | 0 point |
| 3 | History of the Actuarial/Allied Program | More than 10 years | 10 points |
| 5-10 years | 5 points |
| 2-4 years | 2 points |
| Less than 2 years | 0 point |
| 4 | Industry Collaborations and Internship Opportunities | Formal partnerships with leading actuarial/allied firms for internships | 5 points |
| Few collaborations, not all with leading firms | 2 points |
| No clear industry links or no data provided | 0 point |
| 5 | Library and Research Facilities | Extensive collection of actuarial science literature, online database subscriptions, and research software | 5 points |
| Moderate collection and some relevant online databases | 2 Points |
| Limited collection and no specialized actuarial resources | 0 point |
| 6 | Career Counseling and Placement Support | Dedicated career counseling cell for actuarial science students | 5 points |
| Generic career counseling with some relevance to actuarial science | 2 points |
| No dedicated career support for actuarial students | 0 point |
| 7 | Institutional Infrastructure and Technology | State-of-the-art facilities | 5 points |
| Modern infrastructure | 3 points |
| Average infrastructure | 1 point |
| Dated or no facilities/data provided | 0 point |
| 8 | Placement Record | 80-100% in actuarial and allied roles | 10 points |
| 60-79% in actuarial and allied roles | 5 points |
| 30-59% in actuarial and allied roles | 2 points |
| Below 30% or No placement history | 0 point |
| Maximum points under institutional criteria: 60; Minimum Cut-Off points: 30  (IAI shall decide on the final scores) | | | |

Subject Level Criteria

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| S No | Particulars | Criteria | CB1 | CB2 | CS1 | CS2 | CM1 | CM2 |
| 1 | Curriculum Alignment with IAI | 90-100% syllabus match | 10 points | 10 points | 10 points | 10 points | 10 points | 10 points |
| 80-89% syllabus match | 7 points | 7 points | 7 points | 7 points | 7 points | 7 points |
| Less than 80% syllabus match | not eligible | Not eligible | Not eligible | not eligible | Not eligible | Not eligible |
| 2 | Subject-Specific Faculty Expertise (Full time or Guest), (if contractual, contract to be of at least 2 years) | More than 2 faculty members with actuarial qualifications or PhDs from institutions of national importance in allied areas | 15 points | 15 points | 15 points | 15 points | 15 points | 15 points |
| 1-2 faculty members with actuarial qualifications or PhDs from institutions of national importance in allied areas | 10 points | 10 points | 10 points | 10 points | 10 points | 10 points |
| 1-2 faculty members with PhD from tier 2 institutions or MSc in allied areas with more than 5 years of teaching/industry experience | 5 points | 5 points | 5 points | 5 points | 5 points | 5 points |
| 1-2 faculty members with Masters degree and less than 5 years of relevant teaching/industry experience | 2 points | 2 points | 2 points | 2 points | 2 points | 2 points |
| None of the above criteria is met | 0 points | 0 points | 0 points | 0 points | 0 points | 0 points |
| 3 | Subject-Specific Faculty Expertise (Full-Time) | Specific actuarial subject papers passed from IAI or IFoA | 5 points | 5 points | 5 points | 5 points | 5 points | 5 points |
| No subject passed | 0 point | 0 point | 0 point | 0 point | 0 point | 0 point |
| 4 | Subject-Specific Resources and Infrastructure | Comprehensive resources including tools, software, and extensive reading materials | 5 points | 5 points | 5 points | 5 points | 5 points | 5 points |
| Basic resources available | 2 points | 2 points | 2 points | 2 points | 2 points | 2 points |
| Limited or no resources | 0 point | 0 point | 0 point | 0 point | 0 point | 0 point |
| 5 | Question Paper Quality | 80-100% of the questions consistent with IAI standards | 10 points | 10 points | 10 points | 10 points | 10 points | 10 points |
| 50-79% of the questions consistent with IAI standards | 5 points | 5 points | 5 points | 5 points | 5 points | 5 points |
| 25-49% of the questions consistent with IAI standards | 2 points | 2 points | 2 points | 2 points | 2 points | 2 points |
| Less than 25% of the questions consistent with IAI standards | 0 point | 0 point | 0 point | 0 point | 0 point | 0 point |
| 6 | Research and Publications | Consistent publications in renowned journals (Scopus or Web of Science equivalent) or book chapters or articles in reputed magazines – 5 or more per year | 5 points | 5 points | 5 points | 5 points | 5 points | 5 points |
| 1-5 publications per year fulfilling above criteria | 2 points | 2 points | 2 points | 2 points | 2 points | 2 points |
| No publications | 0 points | 0 points | 0 points | 0 points | 0 points | 0 points |
| 7 | Practical Training and Real-world Application | Dedicated modules for real-world applications and hands-on training ((R, Excel, SAS, Python, etc.) | 5 points | 5 points | 5 points | 5 points | 5 points | 5 points |
| Some elements of real-world applications in curriculum | 2 points | 2 points | 2 points | 2 points | 2 points | 2 points |
| Limited to theoretical knowledge or No evidence of real-world application training or no data | 0 point | 0 point | 0 point | 0 point | 0 point | 0 point |
| Maximum points per subject: 55; Minimum Cut-Off points: 30 (IAI shall decide on the final scores) | | | | | | | | |

Allied programs include (Mathematics, Economics/Econometrics, Data Science, Business Analytics, Statistics, Finance, Computer Science and Information Technology)

**Accreditation Assessment Model: Enhancing Academic Standards**

The Institute of Actuaries of India (IAI) is committed to promoting excellence in actuarial education and fostering collaboration with accredited institutions. In line with this commitment, we are pleased to introduce the Accreditation Assessment Model, designed to elevate academic standards and provide institutions with a structured framework for examination assessment.

**Overview:**

The Accreditation Assessment Model offers institutions the flexibility to choose the assessment approach that best suits their needs while maintaining rigorous evaluation standards. This model ensures a balance between institutional autonomy and centralized assessment processes, ultimately contributing to the quality of actuarial education.

**Subject-wise Control Mechanism:**

Institutions have the flexibility to determine the assessment model for each subject based on their preferences and requirements. The following matrix outlines the available options:

|  |  |
| --- | --- |
| **Subject** | **Assessment Model** |
| CS1 | Institution Control or IAI Control |
| CB1 | Institution Control or IAI Control |
| CB2 | Institution Control or IAI Control |
| CB3 | Institution Control or IAI Control |
| CS2 | IAI Control |
| CM1 | IAI Control |
| CM2 | IAI Control |

* **Institution Control:**

Under this mechanism, institutions follow the Accreditation Assessment Framework approved by the council, available here (**link**). Evaluation involves preliminary screening and onsite visits to review pedagogy, question papers, and assessments. Institutions meeting accreditation criteria may conduct examinations independently, subject to periodic reviews by the IAI.

* **IAI Control:**

Centralized assessment processes are managed by the IAI, ensuring standardized evaluation procedures across accredited institutions. An internal expert group is responsible for question paper setting, answer script marking, and result finalization. This approach provides institutions with support for academic enhancement and ensures the integrity of the examination process.

* **Benefits for IAI Control Institutions:**

Accredited institutions have access to a range of support services, including reference books, faculty training, and adjunct faculty onboarding. Leveraging IAI Subject Matter Experts for accreditation programs further enhances academic quality and ensures alignment with industry standards.

**Financial Considerations:**

Costs associated with institution control align with approved frameworks, while financial arrangements for IAI control are flexible and tailored to specific requirements. This ensures that institutions can benefit from the Accreditation Assessment Model without undue financial burden.