



# 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  
+91 22 6243 3333 +91 22 6243 3322

9<sup>th</sup> November 2024

## **Accrediting Institutions of National Eminence and Professional Institutes by Institute of Actuaries of India**

***IAI's Accreditation program gets more diverse and inclusive!*** This is a significant milestone demonstrative of IAI's deep-rooted commitment to promote and grow the awareness/ outreach of actuarial education/ profession. Eligible students from Institutions tabulated below now have the flexibility and advantage to augment their academic credentials through the accreditation gateway. This would enable students to seek exemptions from approved actuarial subjects against their qualifications and pursue actuarial science as a niche professional qualification.

### **Eligibility Criteria:**

#### **1. Institutions listed under Higher Education, Government of India, with courses relevant to the field**

S. No	Institution Name	Program/Module Name	Exam Pass in Institute	IAI Paper Exemption	
1	ISI	B Stat	B Stat pass	CS1 - Actuarial Statistics	
			<ul style="list-style-type: none"> <li>• Microeconomics</li> <li>• Macroeconomics</li> </ul>	CB2 - Business Economics	
		M Stat	Pass M Stat Admission Test	CS1 - Actuarial Statistics	
			<ul style="list-style-type: none"> <li>• Actuarial methods</li> <li>• Actuarial models</li> </ul>	CS2 - Risk Modeling and Survival Analysis	
			Life Contingencies	CM1 - Actuarial Mathematics	
		MSQE	• Finance I	CM2 - Financial Engineering and Loss Reserving	
			• Finance II		
			<ul style="list-style-type: none"> <li>• Microeconomics</li> <li>• Macroeconomics</li> </ul>	CB2 - Business Economics	
			Any Full time Masters/PHD program	Pass the program	SP0 - Alternative Specialist Principle
		2	IIM (Mumbai)	**The exact mapping may vary	<ul style="list-style-type: none"> <li>• Business Statistics</li> <li>• Applied Econometrics</li> </ul>



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S. No	Institution Name	Program/Module Name	Exam Pass in Institute	IAI Paper Exemption
		for each IIM but by and large the list would remain similar.	<ul style="list-style-type: none"> <li>•Managerial Economics</li> <li>•Macroeconomics</li> <li>•Corporate Finance.</li> <li>•Financial Reporting &amp; Analysis</li> </ul>	CB1 - Business Finance
			Any Full time Masters/PHD program	SP0 - Alternative Specialist Principle
			<ul style="list-style-type: none"> <li>•Financial Analytics and Modelling</li> <li>•Investment Strategies and Portfolio Management</li> </ul>	SP5 - Investment and Finance
			<ul style="list-style-type: none"> <li>•Derivatives &amp; Financial Modelling</li> <li>•Quantitative Finance</li> </ul>	SP6- Financial Derivatives
			Financial Risk Management	SP9 - Enterprise Risk Management
			<i>Maximum 1 SP paper exemption can only be given.</i>	
3	IIT (Bombay, Madras)	B. Tech/Dual Programs	B. Tech pass	CP2 - Modelling Practice
			Exemption request	CS1 - Actuarial Statistics
			Exemption request	CB2 - Business Economics
		Department of Management studies	Exemption request	CB2 - Business Economics
			Exemption request	CB3 - Business Management
		Masters/PHD in Mathematics or Statistics	Based on electives of pure mathematics courses, exemption request has to be made	CS1 - Actuarial Statistics
				CS2 - Risk Modelling and Survival Analysis
				CM2 - Financial Engineering and Loss Reserving
		Any Full time Masters/PHD program	Pass the program	SP0 - Alternative Specialist Principle



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## 2. Esteemed Professional Bodies like ICAI, ICWAI, ICAI, ICSI, III

S. No	Institution Name	Program/Module Name	Exam Pass in Institute	IAI Paper Exemption
1	ICAI	CA Qualification path	•Intermediate Paper 1: Accounting	CB1 - Business Finance
			•Intermediate Paper 6 - Section A: Financial Management	
			Foundation Paper 4 Business Economics	CB2 - Business Economics
			CA Articleship complete Qualified CA	CB3 – Business Management SP0 - Alternative Specialist Principle
		Qualified CA + Diploma in Insurance and Risk management	Qualified CA + Diploma in Insurance and Risk management	CP3 - Communications Practice
2	ICMAI	CMA Qualification path	•Intermediate Paper 11 – Financial Management and Business Data Analytics - Section A  •Final Paper 14 - Strategic Financial Management - Section A	CB1 - Business Finance
3	ICSI	CS Qualification path	•Executive Programme: Group 1: Corporate Accounting and Financial Management: Part II – Financial Management  •Professional Programme: Group 2: Strategic Management and Corporate Finance: Part II - Corporate Finance  •Professional Programme: Group 1: Environmental, Social and Governance (ESG) - Principles and Practices	CB1 - Business Finance
4	Insurance Institute of India (III)	Fellow/ Associate member	Fellow/ Associate member	CB3 - Business Management



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## Note:

1. The specifics on eligible electives/ subjects and framework to apply for exemptions will be updated on IAI website in due course.
2. Decision of the Institute of Actuaries of India will be binding for all applications for exemptions.