



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

(Version 1.0/04 June 2024)

Procedure for Challenge of Indicative Solution

Objective:

This procedure underscores our unwavering commitment towards complete transparency, probity and prompt redressal in the examinations conducted at IAI. The terms and conditions herein enable candidates challenge inconsistencies/ infirmities in matters pertinent to Indicative solutions prepared as responses to examination Questions.

Timeline:

Students will receive Indicative solutions to their exams promptly within one working day of the last actuarial exam. Any IAI member desirous of contesting or challenging the indicative solutions published, can do so within seven days of indicative solutions being released. Challenges submitted after the seven-day window shall not be accepted. The stringent timeline is mandatory to ensure efficient and fair challenge process and prompt closure.

Submission Process:

Challenges must be submitted formally through the respective member login or IAI website after paying the prescribed fees as mentioned below. The challenge must unambiguously furnish references or workings showing reasonable cause as to why an indicative solution is deemed incorrect. Inadequately backed up challenges lacking credible evidence shall be rejected summarily as this is vital to the integrity and maturity of the challenge process.

Subject	Fees
Core Principles CS1A/CS1B/CS2A/CS2B/CM1A/CM1B/CM2A/CM2B/CB1/CB2/CB3	300 per question
Core Practices CP1A/CP1B/CP2A/CP2B/CP3	400 per question
Specialist Principles/ Advanced (SP & SA Series)	500 per question

Note: The above processing fee(s) is non-refundable.

Supporting Evidence:

The supporting evidence may include references to textbooks, lecture notes, or other pertinent course materials that substantiate the basis of their challenge. Additionally, candidates must clearly back their assertions on specific flaws, errors, or discrepancies in the indicative solution with supporting evidence provided.

Communication of Decision:

The decision of the review group will be communicated to the candidate within 10 to 14 days after the conclusion of the challenge window. This demonstrates earnest commitment of the Institute to maintain clear and open lines of communication with its students.

Note: Any extension in timelines due to unavoidable scenario(s) shall be notified by IAI accordingly.



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Outcome:

Once a candidate's challenge is upheld by the review process, the Institute will take appropriate corrective actions keeping all stakeholders informed. The ensuing action may include, but shall not be limited to, revising the indicative solution initially provided and subsequent hosting of the corrected solution on Institute of Actuaries of India (IAI) website. The student would also receive a feedback mail on their respective member mail id.

This procedure is expected to benefit not just the affected candidates, but also those who may rely upon these solutions for reference and learning purpose in the future. This procedure reinforces IAI's resolute standards of fairness, accuracy, and transparency expected of the examination process.

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