Institute of Actuaries of India

Invitation for Expression of Interest (EOI)

Empanelment of Professors, Academicians and Professional Experts for Paper Setting and Marking of Core Principles Subjects

EOI Reference No.	IAI/EXAM/EOI
Date of Issue	[DD/MM/YYYY]
Issued by	Examination Department, Institute of Actuaries of India
Validity	Open on a continuous (rolling) basis until withdrawn by IAI
Mode of Submission	Click here to Submit your application

1. About the Institute of Actuaries of India

The Institute of Actuaries of India (IAI) is a statutory body established under the Actuaries Act, 2006, to regulate the actuarial profession in India. Among its key functions, IAI conducts professional examinations leading to qualification as Associate and Fellow actuaries. The examinations are held twice a year (each sitting is referred to as an "examination diet") at centres in India and overseas, and are structured in four stages: Core Principles, Core Practices, Specialist Principles and Specialist Advanced.

2. Background and Objective

The Core Principles subjects form the technical foundation of the actuarial qualification and cover statistics, mathematics, data science, finance, economics and business management. With growing candidate numbers and an increasing emphasis on assessment quality, consistency and integrity, IAI wishes to broaden and strengthen its pool of subject matter experts by engaging eminent professors, academicians and professional experts.

Through this Expression of Interest, IAI invites professors and faculty members of the Indian Institutes of Technology (IITs), Indian Institutes of Management (IIMs) and other reputed universities and institutions, members of actuarial bodies, and experienced professionals to apply in their individual capacity for empanelment as experts for examination-related activities, primarily paper setting and marking of Core Principles subjects. The objectives of this engagement are to:

- Enhance the academic rigour, quality and relevance of question papers;
- Build a sustainable, diversified and independent pool of qualified paper setters and markers;
- Improve the consistency and reliability of marking and standard setting across examination diets;
- Strengthen collaboration between the actuarial profession, academia and industry experts; and
- Reduce dependence on a limited pool of examiners and ensure continuity of examination operations.

3. Subjects Covered

Applicants may express interest in one or more of the following Core Principles subjects. Detailed syllabi are available on the IAI website.

Code	Subject	Preferred Academic Background of Experts
CS1	Actuarial Statistics	Statistics, Probability, Mathematical Statistics
CS2	Risk Modelling and Survival Analysis	Statistics, Stochastic Processes, Survival Analysis, Biostatistics

Code	Subject	Preferred Academic Background of Experts
CS3	Data Science: Tools, Techniques and Applications	Data Science, Machine Learning, Computer Science, Analytics
CM1	Actuarial Mathematics for Modelling	Actuarial Science, Financial Mathematics, Applied Mathematics
CM2	Economic Modelling	Financial Economics, Quantitative Finance, Financial Engineering
CB1	Business Finance	Finance, Accounting, Corporate Finance
CB2	Business Economics	Economics (Micro and Macro)
CB3	Business Management	Management, Strategy, Organisational Behaviour

Note: For subjects that have both a theory paper (Part A) and a practical paper (Part B), support may be sought for either or both papers. Practical examinations are based on modelling in R and Excel.

4. Scope of Engagement

After empanelment and orientation by IAI, experts may be assigned one or more of the following activities:

a. **Paper Setting:** Drafting original, syllabus-aligned question papers with appropriate coverage of learning objectives, cognitive levels and difficulty, along with detailed model solutions and marking schemes.
b. **Question Paper Review and Quality Assurance**: Review of question papers to ensure syllabus coverage, accuracy, clarity, appropriate difficulty level, consistency and suitability within the prescribed examination duration.
c. **Question Bank Development:** Contribution of high-quality questions for IAI's secure question bank, particularly for computer-based and practical (R/Excel) examinations.
d. **Marking (Evaluation):** Evaluation of candidate answer scripts (on-screen or physical) in line with the approved marking scheme and IAI marking guidelines.
e. **Moderation and Check Marking:** Second marking, moderation of borderline scripts and consistency checks across markers.
f. **Examiners' Reports:** Preparation of post-examination reports highlighting candidate performance, common errors and guidance for future candidates.
g. **Standard Setting and Review:** Participation in examiner meetings, pass mark discussions and review/re-evaluation processes, as required.
h. **Capacity Building:** Participation in examiner seminars, training programmes and calibration sessions organised by IAI to enhance examination-related knowledge, marking consistency and assessment practices.

i. **Examination-Related Advisory Support**: Providing subject-specific inputs and expert guidance to IAI on examination reforms, assessment methodologies, question paper standards and other academic matters, as required.

5. Who May Apply

- Professors and faculty members (serving or retired) of IITs, IIMs, the Indian Statistical Institute (ISI), the Indian Institute of Science (IISc), National Institutes of Technology (NITs) and other Institutes of National Importance;
- Academicians and researchers from reputed Central, State and Deemed Universities and colleges in Statistics, Mathematics, Economics, Finance, Management, Data Science or Actuarial Science;
- Fellows and Associates of IAI or other recognised actuarial bodies in India and overseas; particularly those engaged in teaching, academic activities, research or subject-related professional practice.
- Academic Professionals from industry, regulatory or research organisations with proven expertise in the relevant subjects.

6. Eligibility Criteria

- Ph.D. or Master's degree in the relevant discipline, or Fellow/Associate membership of a recognised actuarial body;
- Minimum 10 years of teaching, research or professional experience in the relevant subject area;
- Prior experience in paper setting, evaluation, moderation or academic assessment for university-level or professional examinations will be preferred;
- Proficiency in R and/or Excel for experts supporting practical (Part B) examinations, wherever applicable.
- Applicants must not be involved in coaching, tutoring or preparing candidates for IAI examinations during the period of engagement, in accordance with IAI's conflict of interest guidelines.
- Serving employees must obtain a No Objection Certificate (NOC) or necessary permission from their employer, where required under their applicable service rules.

7. Responsibilities of Empanelled Experts

- Complete the orientation programme conducted by IAI and adhere to IAI's examination policies, SOPs, question paper setting guidelines, marking guidelines and prescribed timelines;
- Remain available for assigned examination-related activities as per the examination calendar and complete the allocated work within the agreed timelines;
- Ensure that all submitted work is original and free from plagiarism or unauthorised reproduction or reuse of published or copyrighted material; and

- Promptly disclose any actual, potential or perceived conflict of interest to IAI and comply with the applicable conflict of interest guidelines.
- Promptly inform IAI of any change in availability, employment, institutional affiliation or other circumstances that may affect their engagement with IAI.

8. Confidentiality, Integrity and Conflict of Interest

- All question papers, solutions, marking schemes, answer scripts and candidate data are strictly confidential and remain the exclusive property of IAI.
- Every empanelled expert shall sign IAI's Confidentiality Undertaking and Conflict of Interest Declaration before any assignment.
- Experts shall not disclose their role as paper setter or marker for any specific subject or examination diet.
- Experts whose relative or close associate is appearing in the same subject in the same examination diet must declare this and recuse themselves.
- Examination material shall be handled only through secure channels prescribed by IAI and shall not be stored on personal or shared devices, except as permitted by IAI.
- Any breach of confidentiality or integrity may lead to immediate disengagement, recovery of honorarium and appropriate legal action.

9. Honorarium and Terms of Engagement

- Experts will be paid an honorarium directly, at IAI's approved rates for paper setting, marking, moderation and related activities, as revised from time to time, subject to applicable tax deductions.
- Engagement will initially be for a period of **three** years or **six** examination diets, whichever is earlier, renewable based on a performance review and IAI's requirements.
- Empanelment does not guarantee allocation of work; assignments will be made at IAI's discretion based on requirements and expert profiles.
- Terms of engagement will be formalised through an individual appointment letter issued by IAI to each empanelled expert.
- Intellectual property in all examination material developed under this engagement shall vest exclusively with IAI.

10. Documents to be Submitted

1. Completed Application Form (Annexure A);
2. Detailed Curriculum Vitae (CV);
3. Copies of educational qualifications and professional memberships;
4. Evidence of relevant experience in paper setting, evaluation or other assessment activities (if any);
5. No Objection Certificate (NOC) from the employer, where applicable; and
6. Signed Declaration and Undertaking (Annexure B).

11. Evaluation and Selection Process

Applications will be evaluated by a committee constituted by IAI on the following indicative parameters:

S. No.	Parameter	Weightage
1	Academic qualifications and professional credentials	[25%]
2	Subject expertise and relevant teaching, research or industry experience	[30%]
3	Prior experience in paper setting, evaluation and moderation	[25%]
4	Availability and range of subjects and activities offered	[10%]
5	Interaction with the evaluation committee and/or sample exercise	[10%]
	Total	**100%**

Shortlisted applicants may be invited for an interaction and may be required to complete a sample paper-setting or marking exercise and attend orientation before final empanelment.

12. EOI Validity and Process Timeline (Continuous Process)

This EOI is a continuous activity and will remain open on a rolling basis, with no fixed closing date. Interested experts may apply at any time. Applications will be reviewed periodically in line with IAI's examination calendar, and empanelled experts will be engaged for upcoming examination diets as required. IAI may review, update or withdraw this EOI at any time by publishing a notice on its website.

Activity	Timeline
Issue of EOI	[DD/MM/YYYY]
Submission of EOI	Open throughout the year (rolling basis)
Queries and clarifications	May be raised at any time
Evaluation and shortlisting	Periodically, at least twice a year (ahead of each examination diet)
Interaction with shortlisted applicants	Within [4] weeks of each review cycle
Empanelment, appointment letter and orientation	On an ongoing basis, before work is allocated
Allocation of work (paper setting / marking)	As per the examination calendar for each diet
Review of empanelled experts	Annually, or after every examination diet

13. General Terms and Conditions

- This EOI is an invitation to express interest only and does not constitute an offer or commitment by IAI to engage any applicant.
- IAI reserves the right to accept or reject any or all EOIs, modify the scope, or cancel this process at any stage without assigning any reason.
- IAI may empanel more than one expert for the same subject and activity.
- No cost incurred by applicants in preparing or submitting the EOI shall be reimbursed.
- Canvassing in any form shall lead to disqualification.
- The decision of IAI on all matters relating to this EOI shall be final and binding.

14. Contact Details

For queries and submission of the EOI, please contact the **Examination Department** at exam@actuariesindia.org.

Annexure A – Application Form

S. No.	Particulars	Details
1	Full name	
2	Current designation and organisation	
3	Correspondence address	
4	Email and mobile number	
5	Highest qualification (discipline, institution, year)	
6	Actuarial or professional membership (if any)	
7	Total years of experience (teaching / research / professional)	
8	Subjects of interest (CS1, CS2, CS3, CM1, CM2, CB1, CB2, CB3)	
9	Activities of interest (Paper Setting / Question Bank / Marking / Moderation / Others)	
10	Prior experience in paper setting / evaluation (examining body, subject, years)	
11	Proficiency in R / Excel (for practical papers)	
12	Any involvement in coaching or tutoring for actuarial examinations (Yes / No; if yes, give details)	

Annexure B – Declaration and Undertaking

I, [Full Name], hereby declare that the information furnished in this application is true and correct to the best of my knowledge. I have read and understood the terms of this EOI and agree to abide by IAI's examination policies, confidentiality requirements and conflict of interest guidelines. I confirm that I am not engaged in coaching or tutoring candidates for IAI examinations, and I undertake to disclose promptly to IAI any such engagement or conflict of interest that may arise in future.

Signature: _____
Name: _____
Designation and Organisation: _____
Place: _____ Date: _____