



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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Strategy Area Advisory Group (AG) on Professionalism, Ethics and Conduct (PEC)

India Fellowship Seminar (IFS)

PRINCIPLE DOCUMENT

(Version 2.00/November 2006)

(Version 2.01/November 2010)

(Version 2.02/May 2012)

(Version 3.00/January 2022)

1. **Subject title:** Professionalism, India-specific legislation, environment and practices. This document is meant as a guide to the members of the AG-PEC in structuring and conducting IFS.
2. **Duration:** Two days, to be held as far as possible in June and December of each calendar year.
3. **Participants:** This seminar is mandated as one of the requirements for admission as Fellow Member and hence students who have passed all subjects of the actuarial examination or have upto two subjects left and Affiliate Members are expected to attend. Other members of IAI are also encouraged to attend so as to enhance their understanding of the subjects and as part of their ongoing CPD compliance requirements.
4. **Conditions**
 - a) This Programme is essentially based on Professionalism Course as prescribed by the Institute and Faculty of Actuaries (IFA), UK for their requirement and which is applicable to students of the IFA resident in India and/or who are also members of IAI. The Institute has agreed to recognize this Programme as equivalent to their Professionalism course.
 - b) All the participants for admission as FIAI are subject to assessment by Assessment Group consisting of members of the Professionalism Committee / AG-PEC and the credit for successful participation will be granted by Professionalism Committee when the Assessment Group has cleared the participant for such credit. The Assessment Group consists of members of Professionalism Committee / AG-PEC attending the IFS and their assessment is based on a laid down criterion reflective of candidate's understanding of the subject and presentation capability



aside from level of maturity to be a Fellow member of IAI. Such assessment will be taken as final.

- c) Having attended the IFS and been found successful by the Assessment Group, a student member would have to pass the remaining subjects (if any) to complete the actuarial examination within a maximum of three subsequent consecutive examination diets following the IFS. Unless admitted as FIAI within twenty four (24) months counted from the month immediately succeeding the month of the IFS, a candidate for admission has to participate in and be declared successful in IFS again.

5) Aims and Objectives

5.1- Aims

The IFS is essentially a professionalism course and therefore its structure and content would contain adequate input on professionalism. It is important that the IFS should have content similar to that of the UK Institute's 2 day professionalism course as those attending IFS are given credit from the UK profession's professionalism course.

The IFS, however, also provides platform for discussion on India specific regulatory and legislative environment in the actuarial practice areas and on the governing structure of IAI. The IFS would thus aim to provide basic knowledge in respect of the following and as these relate to the actuarial practice areas in India.

Primary and secondary legislations in Insurance industry and the Institute of Actuaries of India Act, 2006 and regulations/rules made therein.

Regulatory framework effected by IRDA, IAI and Accounting Standards of ICAI affecting Insurers and Retirement Benefit provisions

5.2 Objectives

On completion of the seminar, a participant will acquire knowledge and understanding in respect of the following:

- A feel and understanding of the Professional Conduct Standard of IAI, an insight into professionalism and ethical issues & standards expected of an actuary, gained through the presentations and discussions of case studies;
- Knowledge of statutes and regulations; and applicable professional standards, as these apply to the business of Life insurance, Investments, General Insurance, Health Insurance, Pensions & other Employee benefits and other wider areas where actuarial skills are applied.
- Philosophy, mission, ethos and governance structure of IAI.



6) Structure of IFS

The seminar will cover professional issues and India specific regulations, legislations and practices in actuarial practice areas.

The seminar will consist of presentations and case studies by participants themselves. The focus of these presentations will be on professionalism and regulatory aspects. Where felt necessary, guides and chairpersons will be nominated for the sessions. The role of the guide is considered critical to the quality of the presentation. The presentations/case studies are to be prepared by the participants in consultation with the nominated guide. The guide will use his / her knowledge and experience to provide the participants valuable inputs to the structure and content of the presentation and will take responsibility for the accuracy of the facts presented.

The guide to a presentation will introduce the presenter/s, the subject briefly and will coordinate discussions. He / she will monitor, guide and if necessary intervene so that it remains relevant to the objective of the presentation and is limited to the time frame provided.

The seminar could include a talk on professionalism and ethics by an experienced professional.

7) CPD Credit

a) CPD credit for the IFS will be as per APS 9 issued by IAI.

b) All students/affiliates requiring credit for admission as Fellow will necessarily make a presentation

c) Keeping the above requirement in consideration, the last date for registration for IFS will be such that at least 45 days are available to set the schedule of the seminar and assign roles to all the participants.

8) Assessment for successful participation for admission to Fellowship

a) The Students, Associates and Affiliates seeking credit for admission as Fellow member will be assessed by the Assessment Group consisting of members of Professionalism Committee / AG-PEC participating in the seminar, based on their performance during the course of the seminar. This will cover the depth and relevance of the presentations made by them as well as their participation in the discussions. A guide for assessment is in Annexure A.



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b) If the Assessment Group is not satisfied with the overall performance of the students, the Assessment Group may declare that the students have failed in the Assessment. The Assessment Group may further record the reasons in writing and communicate it to the students for improvement.

b) The decision of the Assessment Group will be taken as final.

Preeti Chandrashekhar
Chairperson of Professionalism Committee



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Annexure A

Assessment Sheet

To be completed by the Assessment Group for all participants attending for eligibility to admissions as FIAI.

Date:

IFS number:

Assessor: _____

Title of Presentation: _____

	Relevance and depth of coverage of the given topic in the presentation	Articulation of the above	Responding to various questions/observations
1. Participant Name			
2. Participant Name			
3. Participant Name			

*Marks (0 - 10)

Remarks;

- The Criteria for passing the Assessment should be 50% in aggregate with minimum of 40% in each
- Any observations on each participant
