



USHA DEEP ACADEMY OF INSURANCE & FINANCE

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An Accredited Learning Centre of Insurance Institute of India ,Mumbai

INSURANCE PROFESSIONAL EXAMINATIONS

1. Insurance Institute of India is the only professional institution in India devoted to insurance related Education and Training (Life / Non- life / Health). It conducts different level of examinations leading to award of Certificates, Diplomas and Fellowships which are recognized by Government of India, IRDA and insurance industry in India and abroad for recruitment / promotions and licensing of agents / Brokers / Surveyors & Loss Assessors. These professional examinations lead to two types of qualifications:
 - (a) **Professional Qualifications** – Licentiate, Associateship and Fellowship. These are core qualifications for Insurance sector which signify the level of domain knowledge of the holder. These are well recognized and respected in insurance industry in India and abroad.
 - (b) **Specialized Diplomas** – These certificates / diplomas provide specialization / expertise in a particular subject / area. Currently the following specialized diplomas are being offered by III:
 - (i) Marine Insurance (ii) Fire Insurance (iii) Health Insurance (iv) Casualty Actuarial Science (v) Life Insurance Underwriting (vi) Certificate in Advanced Insurance Marketing (vii) Certificate in Compliance, Regulation & Governance in Insurance
2. Associate and Fellowship qualifications of the Institute are recognized by similar institutes outside India e.g. Chartered Insurance Institute (CII) in UK, Life Office management association (LOMA), American Institute of Chartered property and Casualty Underwriters (CPCU) and Insurance Institutes of America (The Institutes) in USA and Insurance Institute of Canada. There is mutual recognition of III qualifications and Associate / Fellowship Diploma holders are entitled to exemptions in the qualifications of these international institutes.
3. The IRDA has recognized the Institute as the examining body to conduct pre – recruitment qualifying examinations for insurance agents, both for life and non-life business, as well as for Surveyors and Loss Assessors.

4. CURRICULUM FOR PROFESSIONAL QUALIFICATIONS (Licentiate / Associateship / Fellowship)

- III follows CREDIT POINT system wherein each subject is assigned credit points. The credit points are assigned keeping in view the level of examination and the difficulty level of the subject.
- The system will allow flexibility to the candidates to choose subjects of their choice from the list of available subjects and accumulate credit points. **Candidates will be allowed to appear only for a maximum of six subjects in one examination. In addition, the candidate has to pass the compulsory papers prescribed for each level of examination for getting the certificate / diploma.**
- **Currently the examinations are conducted four times every year (March / June / September / December) in ONLINE mode with MCQ type questions. Duration of each examination two hours. Pass marks are 60% and there is no negative marking.**
- It is necessary to pass Licentiate Examination before registration for the compulsory subjects of the Associateship. Similarly, only the candidates who have passed Associateship examination will be allowed to register for the compulsory subjects at the Fellowship level.
- The candidates may select additional compulsory (in excess of the minimum subjects) as optional subjects for accumulation of credit points.
- On passing the compulsory subjects and accumulation of minimum credit points required for the qualification, the candidate is awarded the diploma.

- The credit point validity of passed papers will remain for a period of 5 years from date of passing upto Associate level. The candidates who have completed Associateship qualification will have permanent 250 credit points.
- Candidates appearing for Fellowship examination have to complete within a period of 7 years from passing first paper after completing Associateship qualification i.e. the credit point of Fellowship subject will remain valid for a period of 7 years from passing the subject.
- After completing Associate / Fellowship examination, the candidate has to apply separately for the diploma which will awarded after his election which is done twice every year- April & October
- The requirements for Licentiate / Associate / Fellowship are as under:

QUALIFICATION	CREDIT POINTS REQUIRED	COMPULSORY SUBJECTS
LICENTIAE	60 (40 points from compulsory subjects and 20 or more points from optional subjects selected from the list)	1. IC 01- Principles of Insurance 2. IC 02- Practice of Life Insurance OR IC11-Practice of General Insurance (Both these subjects can also be taken)
ASSOCIATE	250 (including Licentiate) (60 points from two compulsory subjects and remaining 130 points from the list of optional subjects)	1. IC 26 Life Assurance Underwriting, OR IC 45 General Insurance Underwriting 2. IC 26 Life Assurance Finance, OR IC 46 General Insurance Accounts & Regulation of Investment
FELLOWSHIP	490 (including Licentiate & Associate) (40 points from one compulsory subject and remaining 200 points from the list of optional subjects)	Any one subject from the following IC 28 Foundation of Actuarial Science IC 47 Foundation of Casualty Actuarial Science – I IC 81 Mathematical Basis of Actuarial Science IC 84 Foundation of Casualty Actuarial Science – II IC 92 Actuarial Aspects of Product Development

5. LIST OF SUBJECTS AVAILABLE IN PROFESSIONAL EXAMINATIONS:

S NO.	SUBJECT CODE	SUBJECT	BRANCH	CREDIT POINT
1	IC 14	Regulation of Insurance Business	Common	20
2	IC 23	Application of Life Assurance	Life	30
3	IC 24	Legal Aspects of Life Assurance	Life	30
4	IC 27	Health Insurance	Common	30
5	IC 57	Fire and Consequential Loss Insurance	Non-life	30
6	IC 67	Marine Insurance	Non-life	30
7	IC 71	Agriculture Insurance	Non-life	30
8	IC 72	Motor Insurance	Non-life	30
9	IC 74	Liability Insurance	Non-life	30
10	IC-76	Aviation Insurance	Non-life	30
11	IC 77	Engineering Insurance	Non-life	30
12	IC 78	Miscellaneous Insurance	Non-life	30
13	IC-82	Statistics	Life	40
14	IC-83	Group Insurance and Retirement Benefit Schemes	Life	30
15	IC-85	Re-Insurance Management	Common	40
16	IC-86	Risk Management	Common	40
17	IC-88	Marketing & Public Relations	Common	30
18	IC-89	Management Accounting	Common	40
19	IC-90	Human Resource Management	Common	30
20.	IC-99	Asset Management	Common	30