



# 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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## Education Policy 2026 – Key Highlights

The Council of the Institute of Actuaries of India, in its 109<sup>th</sup> meeting held on 24<sup>th</sup> April 2026, deliberated in detail on the Education Policy 2026 and subsequently approved the same through Circular Resolution dated 20<sup>th</sup> May 2026. The Policy shall be implemented in a phased manner up to 2028 with the objective of strengthening, modernizing, and future-proofing the actuarial education framework, while ensuring alignment with evolving industry requirements, global developments, and professional standards.

### I. Overview and Intent of the Education Policy 2026:

The Education Policy 2026 represents a significant milestone in the evolution of the Institute of Actuaries of India's education framework. Built on a foundation of strategic vision, robust governance, and global alignment, this policy aims to strengthen the academic architecture of the profession while ensuring that actuarial education remains future-ready, industry-relevant, and globally competitive. The policy outlines a comprehensive structure encompassing the Core Education Program, Certification Program, and a phased roadmap for curriculum enhancements up to 2028. Through the introduction of new subjects, thoughtful restructuring, and alignment with international actuarial standards, the Institute seeks to empower current and aspiring actuaries with the knowledge, skills, and adaptability required in an increasingly dynamic financial and risk environment.

### II. Education Architecture:

The Education Programs offered by IAI are broadly grouped under two categories:

1. Core Education Program (CEP) covers the education and assessment for the education path leading to the Associateship and Fellowship qualifications of IAI.
  - Under the proposed structure, the examination pathway leading to the Associate Qualification of the Institute of Actuaries of India shall consist of 10 examinations—7 subjects under Core Principles and 3 subjects under Core Practices, all of which the candidate must pass or obtain exemption.
  - The candidate pursuing the Fellowship Qualification will have to [a] pass all 10 subjects of Core Principles and Core Practices, [b] pass the additional three examinations - choosing atleast two subjects from Specialist Principles and atleast One subject from Specialist advanced, [c] Successfully complete the India Fellowship Seminar in accordance with the requirements prescribed by the Institute and [d] 3 years of relevant work experience in actuarial domain.
2. Certification Programs (CPs) are intended to enhance, upskill and diversify the skill sets of both qualified actuaries and actuarial students. The CPs are designed by keeping in view of the current and emerging needs (with emphasis on employment opportunities for actuarial students) in the traditional and non-traditional areas of actuarial practice.



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## III. Implementation Timelines:

Consequent upon the adoption of the Education Policy 2026, the Institute announces the phased introduction of new subjects, subject restructuring, and future curriculum enhancements. These updates outline the rollout scheduled up to the November 2028 examination diet.

### 1. Introduction of Certification Programs

Under the Education Policy 2026, the Institute proposes the phased introduction of CPs as follows:

- A Data Science Certification Program to be introduced from March 2027, focusing on analytical tools, techniques, and actuarial applications.
- A Strategic Management and Communication Certification Program to be introduced from March 2027, aligned with evolving professional and leadership skill requirements.
- Additional CPs in emerging areas such as Banking, ESG, Climate Risk, and other relevant domains may be introduced as and when required, subject to industry relevance, academic readiness, and resource availability. The structure, eligibility criteria, assessment methodology, and delivery framework for CPs will be prescribed separately and implemented in a phased manner following due approval.

### 2. Introduction of Data Science: Tools, Techniques & Applications (Core Principles Subject)

In recognition of the growing role of data-driven decision-making across actuarial and financial domains, the introduction of this subject equips students with essential analytical capabilities needed in modern practice. It enhances the profession's readiness to operate in an increasingly technology-enabled environment.

- In line with this objective, a new Data Science subject will be introduced under the Core Principles (CS3) category, covering core tools, techniques, and applied actuarial use cases while strengthening the skillset expected at the Core level.
- The subject will comprise a two-part structure combining conceptual learning and application-based assessment.
- This subject will be available from the **May 2027** examination diet.

### Transition Period:

To ensure a smooth and equitable transition to the revised curriculum, the following arrangements will apply:



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- An extended transition window will be provided up to **31<sup>st</sup> July 2028**, during which students may continue to complete the requirements for Associateship under the previous structure (without CS3).
- Students who fulfil the Associateship requirements within this transition period will **not be required to pass CS3**.
- Students who do not complete the Associateship requirements by **31<sup>st</sup> July 2028** will transition to the revised curriculum and will be required to pass **CS3** as part of the Core Principles.
- Students entering the system from the revised implementation (Post May 2027 exam diet onwards) will follow the new curriculum structure, including CS3.
- Exemptions will continue to be granted in line with existing policies. Applications submitted up to **31<sup>st</sup> December 2032** will be processed only if the underlying subject was passed on or before **31<sup>st</sup> July 2028**, consistent with transition norms.

This approach ensures fairness, preserves student effort, and provides adequate time for completing pending requirements while new students begin under the revised curriculum.

### 3. Merger of CB3 and CP3 into a New Subject: CP3 – Strategic Management and Communication

To enhance the integration of business knowledge and communication skills, the existing CB3 and CP3 subjects will be merged into a single consolidated paper. This merger aims to provide students with unified learning experience that emphasizes strategic management and the ability to effectively communicate actuarial insights to non-technical and business stakeholders.

- In line with this objective, the merged subject will be offered as **CP3 – Strategic Management and Communication** under the Core Education Program.
- The examination will be conducted as a single written paper of three hours and fifteen minutes, testing both business knowledge and communication effectiveness with non-actuarial/non-technical audience.
- This merged subject will be introduced from the **November 2027** examination diet, providing a streamlined and focused learning pathway for students.

#### Transition Period:

In continuation of the practice followed during the earlier curriculum transition and to ensure a smooth and supportive shift for students—the Institute will provide an extended window for earning exemptions.



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- Students who have already passed either CB3 or CP3 will be granted three additional examination diets to pass the remaining subject and secure recognition under the merged structure.
- All passes/exemptions obtained up to 31<sup>st</sup> December 2028 will be fully recognised for transition purposes.
- If, after the extended window, a student holds a pass/exemption in only one of the two subjects, the candidate will be required to sit the new merged CP3 as a complete paper.
- Exemption applications submitted up to 31<sup>st</sup> December 2032 will be processed only if the underlying subject was passed on or before 31st December 2028, consistent with prior transition norms.

This approach ensures fairness, preserves student effort, and provides adequate time for completing pending requirements while new students begin under the revised curriculum.

#### **4. Future Expansion Under the Education Policy 2026**

To ensure actuarial education continues to meet evolving industry needs, the Institute may introduce additional subjects in emerging and high-impact areas. These initiatives aim to broaden the actuarial domain and equip students with future-ready skills, potentially enhancing their relevance across both traditional and non-traditional sectors. In line with this, the Institute could explore the introduction of industry-aligned topics such as Banking, ESG, Climate Risk, and other emerging areas, which may strengthen knowledge and capabilities in domains increasingly pertinent to actuarial practice. These subjects are tentatively planned for rollout around the November 2028 examination diet.

#### **IV. Closing Remarks of Education Policy 2026**

The Education Policy 2026 reinforces the Institute's commitment to academic excellence, innovation, and the progressive transformation of actuarial education in India. By integrating emerging areas, reshaping qualification pathways, and strengthening alignment with global best practices, the policy ensures that future actuaries are well prepared to serve the evolving needs of the financial, insurance, and risk management sectors.

With a phased and student-friendly transition plan, the policy upholds continuity, fairness, and recognition of effort, ensuring that both current and upcoming cohorts benefit from a coherent and supportive learning journey. Together, these initiatives reaffirm the Institute's dedication to building a highly skilled, future-ready actuarial profession, capable of contributing meaningfully to industry, society, and the global actuarial community.



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## IAI Education Policy 2026

### Contents:

1. Strategic Vision
2. Strategic Mission
3. Strategic Goal
4. Guiding Principles
5. Education Architecture
6. Governance Architecture
7. Core Educational Program (CEP) 2026: An Overview
8. Mapping with IFoA, IAA and CERA Curricula

### 1. Strategic Vision:

The Strategic Vision of the IAI Education Framework 2026 is to develop actuaries who uphold the highest professional standards, and to align with IAI's broader goal of being a globally well-recognised professional organization delivering excellence in actuarial practice and education.

### 2. Strategic Mission:

The Strategic mission of the IAI Education Framework is to build, nurture, and sustain the **FIAI** (Fellow of the Institute of Actuaries of India) and **AIAI** (Associate of the Institute of Actuaries of India) brands as widely respected, high-quality, stand-alone professional qualifications—recognized across both traditional and emerging areas of actuarial practice.

In addition, the framework shall incorporate and acknowledge focused recognitions that reflect domain-specific expertise, thereby further enhancing the professional value and relevance of the qualification.

### 3. Strategic Goal:

The Strategic goal is to ensure that the IAI has a well-defined, comprehensive, and up-to-date actuarial education framework that supports its vision of being a globally well-recognized professional organisation, delivering excellence in actuarial practice and education. This framework will:

- Be on par with the actuarial education frameworks of leading international actuarial bodies such as the IFoA (Institute and Faculty of Actuaries, UK), SOA (Society of Actuaries, USA), CAS (Casualty Actuarial Society, USA), CIA (Canadian Institute of Actuaries), and the Actuaries Institute, Australia.
- Meet the current and emerging needs of both traditional and non-traditional areas of actuarial practice.



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## 4. Guiding Principles:

The IAI Education Framework is guided by the following core principles, aligned with the Institute's vision of being a globally well-recognized professional organisation delivering excellence in actuarial practice and education:

- **Upholding the Highest Professional Standards**

Instilling and fostering a strong commitment to professionalism, ethics, and integrity, with a focus on protecting the public interest and reinforcing trust in the actuarial profession.

- **Relevance to Evolving Practice Areas**

Developing and implementing an actuarial education program that is responsive to current and emerging needs across both traditional and non-traditional domains of actuarial practice.

- **Pedagogical Excellence**

Selecting the most appropriate mix of pedagogical approaches and assessment methods that promote high-quality learning, critical thinking, and deep conceptual understanding.

- **Holistic Curriculum Design**

Ensuring a balanced curriculum that integrates core actuarial theory with practical applications, professionalism, communication skills, and broad-based business acumen.

- **Global Alignment**

Continuously aligning with the syllabus requirements of international bodies such as the International Actuarial Association (IAA), CERA Global Association, and other globally recognized actuarial frameworks.

- **Keeping Pace with Global Educational Advancements**

Regularly benchmarking and updating the education framework to reflect changes and innovations in the educational programs of other international actuarial organizations.

- **Robust Education Delivery Architecture**

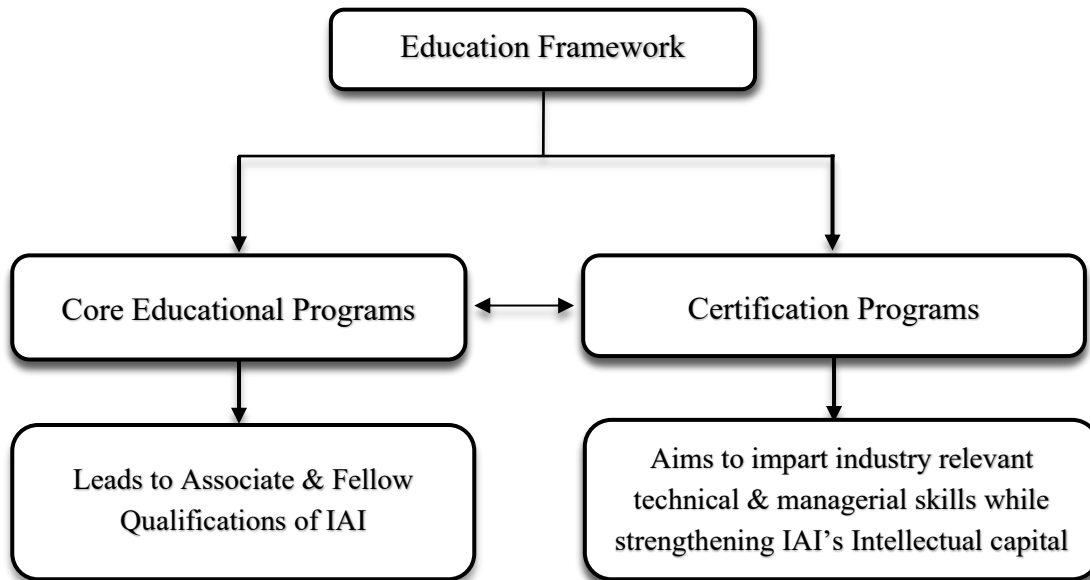
Establishing and monitoring an effective education delivery model that includes:

- IAI's own education and training programs
- Accredited academic institutions partnered with IAI

## 5. Education Architecture

The Education Programs offered by IAI are broadly grouped under two categories:

- Core Education Program (CEP)
- Certification Program (CPs)



- The Core Education Program (CEP) covers the education and assessment pathway leading to the Associateship (AIAI) and Fellowship (FIAI) qualification of IAI.

- **Associate Qualification (AIAI):**

This qualification marks the foundational level of professional actuarial competence, equipping candidates with essential technical knowledge and practical skills across core actuarial disciplines.

Consists of 10 examinations—7 subjects under Core Principles and 3 subjects under Core Practices, all of which the candidate must pass or obtain exemption.

**Fellowship Qualification (FIAI):**

This advanced qualification signifies mastery of specialized actuarial knowledge and professional skills, preparing candidates to take on leadership roles and complex actuarial challenges.

Requires:

- a. Passing all 10 subjects of Core Principles and Core Practices



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- b. Passing 3 additional examinations — at least two from Specialist Principles (SP) and at least one from Specialist Advanced (SA)
  - c. Successfully complete the India Fellowship Seminar in accordance with the requirements prescribed by the Institute
  - d. Completing 3 years of relevant actuarial work experience
- The primary responsibility holders of the CEP are the Education Advisory Group.
  - The Certification Programs (CPs) are intended to enhance, upskill, and diversify the competencies of both qualified actuaries and actuarial students.
  - The CPs are designed considering the current and emerging needs of the profession, with an emphasis on enhancing employment opportunities in both traditional and non-traditional areas of actuarial practice.
  - The primary responsibility holder for the CPs will be the Education Advisory Group, working in close collaboration with
    - Domain-specific Advisory Groups such as:
      - Life Insurance Advisory Group
      - Data Science Advisory Group
      - Banking, Finance & Investments Advisory Group
    - And, where applicable, with external organizations or approved vendors to ensure that the CPs reflect industry-relevant content and align with the latest trends and practices in the respective areas.
  - Examples of CPs can include but not limited to following certificate programs topics:
    - IFRS 17
    - Actuarial Applications in Banking
    - Data Science
    - Credit Risk Analytics
    - Pricing & Reserving for Health Insurance
    - Predictive Modelling
    - Strategic Management & Communication



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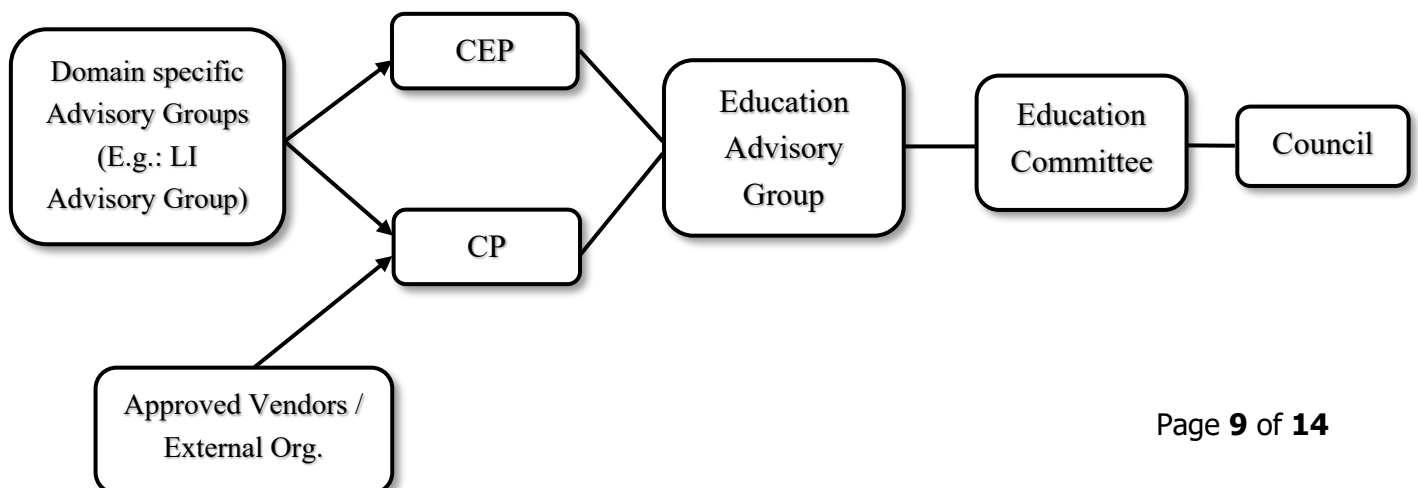
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- Each Advisory Group will be required to offer at least one CP relevant to current market needs in its domain. Offering one or more CPs will be considered a Key Result Area (KRA) for the Advisory Group.
- Where feasible, CPs will be offered at two levels:
  - **Intermediate Level:** Aimed at providing working knowledge, with an objective-type assessment upon completion.
  - **Advanced Level:** Designed for individuals with foundational knowledge who seek deeper expertise. The Advanced Level will require a Capstone Project, Position Paper, or Concept Paper relevant to the actuarial profession.
- Participants completing the Advanced Level may be given opportunities to present their work at forums such as the Global Conference of Actuaries (GCA) or the “Current Issues” Seminar. These contributions will form part of the Institute’s intellectual property.
- If required, the CEP and CPs may not be independent of each other. CPs may serve as a platform for:
  - Introducing new specialisations
  - Updating the core CEP course content
  - Requiring CEP exam components as part of the CP assessment criteria.  
*For Example:* The CP on “Actuarial Applications in Banking” may require passing a corresponding CEP exam.
- The delivery architecture for CPs (e.g., distance learning programs, online classrooms, capacity-building workshops) will be determined by the respective Advisory Group or Task Force, in consultation with the Education Advisory Groups.

## 6. Governance Architecture:

The Governance Architecture for the proposed Education Framework is outlined as below:





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## 7. Curriculum (CEP) 2026: An Overview

The structure of the Core Education Program (CEP) 2026 is outlined through the exhibits below. The curriculum is being implemented in a phased manner, with specific arrangements applicable for different examination diets.

Under the CEP 2026 framework, the examination pathway leading to the Associate Qualification of the Institute of Actuaries of India comprises the following groups:

- Core Principles
- Core Practices

To provide clarity during the transition, the curriculum applicable at different stages is presented separately.

### Exhibit 7.1A: Associateship Track under CEP 2026 (For May 2027 exam diet)

Groups	Subject Name
Core Principles	CS1 - Actuarial Statistics
	CS2 - Risk Modelling and Survival Analysis
	CS3 – Data Science: Tools, Techniques and Applications
	CM1 - Actuarial Mathematics for Modelling
	CM2 – Economic Modelling
	CB1 - Business Finance
	CB2 - Business Economics
CB3 - Business Management	
Core Practices	CP1- Actuarial Practice
	CP2 - Modelling Practice
	CP3 - Communications Practice

**Note:**

For the May 2027 examination diet, CS3 is introduced as a new subject under Core Principles. CB3 and CP3 will continue to be offered and examined as separate subjects during this phase.



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## Transition Arrangements – Introduction of CS3 (Data Science)

To ensure a smooth and equitable transition to the revised curriculum, the following arrangements shall apply:

- An extended transition window will be available up to 31st July 2028, during which candidates may continue to complete the requirements for Associateship under the previous structure (without CS3).
- Candidates who fulfil the Associateship requirements within this transition period shall not be required to pass CS3.
- Candidates who do not complete the Associateship requirements by 31st July 2028 shall transition to the revised curriculum and will be required to pass CS3 as part of the Core Principles.
- Candidates entering the system from May 2027 examination diet onwards shall follow the revised curriculum structure, including CS3.
- Exemptions shall continue to be granted in accordance with existing policies. Applications submitted up to 31st December 2032 will be processed only if the underlying subject was passed on or before 31st July 2028, consistent with transition norms.

### Transition Period:

To ensure a smooth and equitable transition to the revised curriculum, the following arrangements will apply:

- An extended transition window will be provided up to **31st July 2028**, during which students may continue to complete the requirements for Associateship under the previous structure (without CS3).
- Students who fulfil the Associateship requirements within this transition period will **not be required to pass CS3**.
- Students who do not complete the Associateship requirements by **31st July 2028** will transition to the revised curriculum and will be required to pass **CS3** as part of the Core Principles.
- Students entering the system from the revised implementation (Post May 2027 exam diet onwards) will follow the new curriculum structure, including CS3.
- Exemptions will continue to be granted in line with existing policies. Applications submitted up to **31st December 2032** will be processed only if the underlying subject was passed on or before **31st July 2028**, consistent with transition norms.



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## Exhibit 7.1B: Associateship Track under CEP 2026 (From November 2027 exam diet onwards)

Groups	Subject Name
Core Principles	CS1 - Actuarial Statistics
	CS2 - Risk Modelling and Survival Analysis
	CS3 – Data Science: Tools, Techniques and Applications
	CM1 - Actuarial Mathematics for Modelling
	CM2 – Economic Modelling
	CB1 - Business Finance
	CB2 - Business Economics
Core Practices	CP1- Actuarial Practice
	CP2 - Modelling Practice
	CP3 - Strategic Management and Communication

### Note:

From the November 2027 examination diet onwards, CB3 and CP3 will be merged into a single subject, CP3 – Strategic Management and Communication.

### Transition Arrangements for Merged CP3 subject:

- Candidates who have already passed either CB3 or CP3 shall be granted three additional examination diets to pass the remaining subject and secure recognition under the merged structure.
- All passes and exemptions obtained up to 31st December 2028 shall be recognised for transition purposes.
- Where a candidate holds a pass or exemption in only one of the two subjects after the transition window, the candidate shall be required to appear for the merged CP3 as a complete paper.
- Exemption applications submitted up to 31st December 2032 shall be processed only if the underlying subject was passed on or before 31st December 2028, in line with transition norms.

This approach ensures fairness, preserves prior candidate effort, and provides adequate time for completion of requirements while enabling a smooth transition to the revised structure.

### Fellowship Qualification:



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The examination pathway leading to the fellowship qualification of IAI entails [a] successfully completing all the examinations under Associateship track; [b] choosing **any two subjects** from SP level and any one subject from SA level (kindly refer to Exhibit 7.2) & completing the related assessments; [c] Successfully complete the India Fellowship Seminar in accordance with the requirements prescribed by the Institute and [d] completion of 3 years relevant actuarial work experience.

The Areas under SP and SA levels are provided in Exhibit 7.2. The subjects listed under these categories are indicative and may evolve over time to reflect emerging practice areas, market needs, and changes in the external environment.

## Exhibit 7.2: Areas under SP and SA levels

Groups	Subject Name
Specialist Principles	SP1 - Health and Care Principles
	SP2 - Life Insurance Principles
	SP4 - Pensions Principles and Other Benefits
	SP5 - Investment & Finance Principles
	SP6 - Financial Derivatives Principles
	SP7 - General Insurance: Reserving Principles
	SP8 - General Insurance: Pricing Principles
	SP9 - Enterprise Risk Management Principles
	Specialist Advanced
SA2 - Life Insurance	
SA3 - General Insurance	
SA4 - Pensions and Other Benefits	
SA7 - Investment & Finance	



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## 8. Mapping with IFoA, IAA and CERA Curricula:

By and large the proposed CEP Curriculum 2026 corresponds to the existing IFoA Curriculum which means that candidates who want to obtain the Fellowship qualification of IFoA (Under the MRA arrangement) can do so. The CEP Curriculum 2026 meets the CERA requirements because it has one subject related to Enterprise Risk Management. The Associateship Track of the proposed CEP Curriculum 2026 meets the minimum education requirements of the IAA 2025 Curriculum, and the Fellowship Track, which builds on the Associateship Track, also meets and exceeds the requirements of the IAA 2025 Curriculum.

**President**



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