

EXEMPTION POLICY 2017

UNIVERSITY OF LIMERICK

Bachelor of Arts International Insurance & European Studies
Bachelor of Arts International Business
Bachelor of Business Studies (Major in Risk Management and Insurance)
Certificate in Applied Business, Risk Management and Finance
MSc Risk Management and Insurance

In this exemptions policy document we hope to show you how your University of Limerick insurance qualification can kick start your professional education. The information is correct at time of publication, however please note that it may alter without notice.

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APPLYING FOR EXEMPTIONS

How do I apply for an exemption?

Once you register for a module or take an exam, exemptions cannot be granted. Therefore, you must apply for exemptions **before** you register for or begin studying for your new qualification.

If you feel you qualify then simply complete the Exemptions Form (www.iii.ie/upload/useful/III-Exemption-Application-Form.pdf) and return it to **Member Services, The Insurance Institute of Ireland, 5 Harbourmaster Place, IFSC, Dublin 1** with your original academic transcript. If you have studied with the Chartered Insurance Institute, you should also submit an up-to-date CII learning statement. Original transcripts are returned in due course along with notification of any exemptions that have been granted.

Once your application has been assessed, a confirmation letter will be issued outlining your exemption entitlements, the fees due to secure these exemptions and the timeframe within which the exemptions must be registered and paid for.

If you have been awarded an exemption, return all forms, fees and documentation to Member Services in order to complete the process and accept the exemption.

Please note that established exemptions must still be applied for before they can be officially awarded to any individual. Please allow three weeks for processing of complete applications.

How much do exemptions cost?

Exemption application is free of charge. However, a fee of **€75** applies for each exemption awarded.

For how long is an exemption offer valid?

An exemption award is valid for 6 months from the date of the confirmation letter. If exemptions are not claimed during this 6 month period, you will have to reapply as exemption entitlements may change over time due to amendments to syllabi/qualifications.

Exemptions are only added to your record when any fees due are paid. Exemptions offered can change or be withdrawn without notice if payment is not received.

INTRODUCTION TO QUALIFICATIONS AND DESIGNATIONS

Accredited Product Adviser (APA) designation

On completion of the programme, The Insurance Institute awards the Accredited Product Adviser (APA) designation.

The Insurance Institute apply the following academic regulations to the granting of exemptions from the APA designation (see Table 1, page 5):

- A maximum of 2 exemptions will be awarded towards the APA designation.
- Therefore, a minimum of 1 module must be completed by examination.
- Exemption applications relating to modules completed prior to 2006 will be handled on a case-by-case basis.

Certified Insurance Practitioner (CIP) designation

On completion of the programme, The Insurance Institute awards the Certified Insurance Practitioner (CIP) designation.

The Insurance Institute apply the following academic regulations to the granting of exemptions from the Certified Insurance Practitioner designation (see Table 1, page 5):

- A maximum of 5 exemptions will be awarded towards the CIP designation.
- Therefore, a minimum of 1 module must be completed by examination.
- Exemption applications relating to modules completed prior to 2006 will be handled on a case-by-case basis.

As a UL graduate, in order to meet the requirements of the Central Bank's Minimum Competency Code 2011 (MCC), it is strongly advised that you complete the Certified Insurance Practitioner (CIP) programme.

The CIP designation provides a platform from which you can progress to more academically advanced insurance qualifications such as The Insurance Institute's Management Diploma in Insurance (MDI) or the Chartered Insurance Institute's (CII) Advanced Diploma in Insurance (ACII).

Management Diploma in Insurance (MDI)

The Insurance Institute's Management Diploma in Insurance (MDI) was introduced in January 2013. It is the next step qualification for those holding the CIP designation and those who successfully complete it are awarded the MDI designation.

A minimum of one Insurance Institute module must be taken by examination in order to successfully complete the MDI.

EXAMPLE A

Declan has a Bachelor of Business Studies (Major in Risk Management and Insurance) from the University of Limerick. Based on certain modules in his degree programme, Declan has been awarded and accepted exemptions from the Management Diploma in Insurance's law, business and marketing modules (MDI-01, MDI-02 & MDI-03).

ESTABLISHED EXEMPTIONS FROM QUALIFICATIONS AND DESIGNATIONS

Graduates with a UL insurance and risk management qualification are currently entitled to the exemptions listed in **Table 1**.

These exemptions are granted on the basis that each module's syllabus has been covered in your UL degree and assessed using a comparable technique and academic standard.

Qualifications over 10 years old do not qualify for these exemptions and will be considered on a case-by-case basis; as all information covered in previous qualifications must be reasonably up-to-date with current law, regulation and practice.

TABLE 1

PROGRAMME	EXEMPTION ENTITLEMENTS				
	BA (International Insurance and European Studies)	BA (International Business)	BBS (Major in Risk Management and Insurance)	Applied Certificate in Business, Risk Management and Finance	MSc Risk Management and Insurance
Accredited Product Adviser (APA)	PDI-01 PDI-03 <i>or</i> PDI-04		PDI-01 PDI-03 <i>or</i> PDI-04	PDI-01 PDI-03	PDI-01
Certified Insurance Practitioner (CIP)	PDI-01 PDI-03 PDI-04 PDI-06 PDI-07		PDI-01 PDI-03 PDI-04 PDI-06 PDI-07	PDI-01 PDI-03 PDI-06	PDI-01
Management Diploma in Insurance (MDI)	MDI-01 MDI-03		MDI-01 MDI-02 MDI-03	MDI-02	MDI-02

CHARTERED INSURANCE INSTITUTE (CII)

EXEMPTIONS

Should you wish to progress to CII qualifications, such as the Advanced Diploma in Insurance (ACII), you can apply to the CII for exemptions. This section outlines how UL students can ensure that their studies and examination success are credited towards their CII studies. However, this section is only an overview of the CII's exemption policy. If you require further information or wish to apply for recognition of prior learning from CII units, apply by contacting CII Customer Service online www.cii.co.uk/prior-learning or by phone **0044 208 9898 464**.

The CII have introduced new ACII completion requirements effective from January 2017. Details of these changes can be found at <http://www.cii.co.uk/qualifications/advanced-diploma-in-insurance-qualification/completion-requirements>. From 2017, to be awarded the ACII, you must accumulate a minimum of 290 CII credits. A minimum of 205 CII credits must be achieved at Diploma level or above, with at least 150 CII credits at Advanced Diploma level. 210 credits is the maximum which the CII will award via prior learning from a single awarding body such as The Insurance Institute, with a maximum of 260 credits awarded for prior learning in total. Three compulsory modules must be completed to achieve the ACII.

It is vital to note that The Insurance Institute have no input into CII exemption decisions and the information below is only provided as an initial guide to you.

Points to note when applying for CII credits

- The CII assesses modules or qualifications completed by examination only. This means, for example, that exemptions granted towards an Insurance Institute qualification will not result in additional credits being awarded towards a CII qualification. You may be eligible for CII credits based on the original exam or qualification (e.g. UL qualification or Insurance Institute modules taken by examination).
- To be awarded a CII qualification you must meet the qualification completion requirements. You must obtain by CII examination, dissertation or coursework assessment, a pass in at least 1 module from the qualification you hope to complete. These rules apply irrespective of how many credits your existing qualifications might provide through recognition of prior learning.
- To claim CII credits you must provide the CII with evidence of your completed modules e.g. academic transcript. Credits based on Insurance Institute exams are not automatically added to your CII record. Refer to the CII website and Recognition of Prior Learning (RPL) application form for full details (www.cii.co.uk/prior-learning).
- CII credits are awarded based on the credit value attached to exam in question and in accordance with the current CII Recognition of Prior Learning scheme rules. In some cases, changes in syllabi and assessment methods mean that students who have completed identical qualifications may receive different awards (or no award at all). Usually this depends on when exams were taken or when credits were applied for. The CII encourages all students to apply promptly once they receive their exam results.
- In accordance with the CII's standard policy, CII student members applying to the CII for credits based on an Insurance Institute examination or qualification must pay £3 per credit. Non-CII members pay £5 per credit. For example, if you (as a CII student member) were awarded an exemption from a 30 credit module, the fee payable would be £90. Fees apply regardless of the date of completion of the exam or qualification. Please refer to www.cii.co.uk/prior-learning for any changes

What CII credits can I expect to get for my UL degree?

Tables 2, 3 and 4 outline the credits awarded to UL BA, BBS and MSc qualification holders as of February 2015. Note: UL's Certificate for Applied Business, Risk Management and Finance has not yet been assessed by the CII for credits, but it shares several common modules with the BA and BBS degrees. This table is provided as an indication only and is not a guarantee of actual CII credit awards. The CII reserves the right to change or withdraw credit awards at any time.

TABLE 2 – BBS (HONS) WITH RISK MANAGEMENT AND INSURANCE MAJOR

Conditional upon completing the following University of Limerick qualification modules	University of Limerick may be eligible for the following CII prior learning award
Business-related modules, including management, economics, law, finance and accounting that do not fully match CII exam units	25 non unit specific credits at Diploma level in Insurance or Financial Services
<ul style="list-style-type: none"> Principles of Risk Management Risk and Insurance Governance and Risk Risk Analysis 	On completion of all four units by exam: exemption from (P67) Fundamentals of Risk Management and 25 Diploma level Insurance credits.
Insurance Law and Claims	10 non unit specific Diploma level Insurance credits
Life Insurance	10 non unit specific Diploma level Insurance credits
Insurance Organisations and Markets	10 non unit specific Diploma level Insurance credits
Reinsurance / ART	10 non unit specific Diploma level Insurance credits
Risk Control and Underwriting	10 non unit specific Diploma level Insurance credits

TABLE 3 – BBS (HONS) IN INTERNATIONAL INSURANCE AND EUROPEAN STUDIES

Conditional upon completing the following University of Limerick qualification modules	University of Limerick may be eligible for the following CII prior learning award
<ul style="list-style-type: none"> Principles of Risk Management Risk and Insurance Governance and Risk 	On completion of all four units by exam: exemption from (P67) Fundamentals of Risk Management and 25 Diploma level Insurance credits.
Insurance Law and Claims	10 non unit specific Diploma level Insurance credits
Underwriting Management	10 non unit specific Diploma level Insurance credits
Principles of Life Insurance	10 non unit specific Diploma level Insurance credits
Insurance Organisations	10 non unit specific Diploma level Insurance credits
Reinsurance / ART	10 non unit specific Diploma level Insurance credits
International Insurance	No Award
Marketing	No Award

TABLE 4 – MSc RISK MANAGEMENT AND INSURANCE

Conditional upon completing the following University of Limerick qualification modules	University of Limerick may be eligible for the following CII prior learning award
MSc Risk Management and Insurance	60 non-unit specific credits at Advanced Diploma level in Insurance or Financial Services (maximum award)

What CII credits can I expect to get for my Insurance Institute modules?

The CII have already assessed and awarded credits to The Insurance Institute modules listed in Table 5 below. The Insurance Institute have localised a number of CII units to Irish law and practice. Insurance Institute students are free to select the more appropriate of The Insurance Institute or CII options but will only be awarded CII credits for completion (by examination) of one or the other, not both. Example B on page 10 illustrates the point.

CII credits awarded to Insurance Institute graduates will vary depending on the modules chosen, the method by which the modules were completed (examination or exemption) and the credit levels being awarded by the CII at the time of exemption application.

TABLE 5 – CORRELATION BETWEEN INSURANCE INSTITUTE MODULES AND CII UNITS

PDI MODULE	CII CREDITS	CII RECOGNITION OF PRIOR LEARNING AWARD
PDI-01 The Nature of Insurance & PDI-02 Compliance and Advice	15 Certificate-level credits (both modules must be passed by exam)	W01
PDI-03 Personal General Insurance	15 Certificate-level credits (no award for exams passed with effect from January 2016)	IF8
PDI-04 Commercial General Insurance	15 Certificate-level credits (no award for exams passed with effect from January 2016)	IF2
PDI-05 Personal Medical Insurance/Healthcare Insurances	15 Certificate-level credits (exam must be completed with effect from May 2012)	IF7
PDI-06 Practice of Risk Control and Underwriting	15 Certificate-level credits	IF3
PDI-07 Practice of Claims and Loss Adjusting	15 Certificate-level credits	IF4
PDI-08 Practice of General Insurance Broking	TBC	TBC

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MDI MODULE	CII CREDITS	CII PRIOR LEARNING AWARD
MDI-01 Insurance & Business Law	25 Diploma in Insurance credits*	M05
MDI-02 Insurance Business Environment	25 Diploma in Insurance credits*	M92
MDI-03 Marketing Insurance Products and Services in Ireland	30 Advanced Diploma in Insurance credits	945
MDI-04 Motor Insurance	25 Diploma in Insurance credits	P94
MDI-05 Liability Insurance	25 Diploma in Insurance credits	M96/P96
MDI-06 Commercial Property & Business Interruption Insurance	25 Diploma in Insurance credits	M93/P93
MDI-07 Advanced Claims Management	30 Advanced Diploma in Insurance credits*	820
MDI-08 Advanced Underwriting Management	30 Advanced Diploma in Insurance credits*	960
MDI-09 Advanced Risk Management	30 Advanced Diploma in Insurance credits	992
MDI-10 Life Assurance and Pensions Administration	25 Diploma in Insurance credits	P63

*MDI-01, MDI-02, MDI-07 and MDI-08 meet the Core Compulsory Unit requirements for the CII Advanced Diploma in Insurance (ACII). See www.cii.co.uk for further details.

EXAMPLE B

David passes the MDI-07 (Advanced Claims Management, previously 821) examination with The Insurance Institute. As his goal is to complete the ACII, he registers the module with the CII and is awarded 30 credits at Advanced Diploma level for the CII unit 820 (Advanced Claims).

Next, David passes the CII's Advanced Claims module (820) and contacts the CII to register his credits for this module.

He is disappointed to discover that he is not entitled to any additional credits on top of the 30 Advanced Diploma credits that he has already been awarded for MDI-07. This is because CII credits can only be awarded for completion of **either** the Irish or equivalent CII module, not both.

If you require further information or wish to apply for recognition of prior learning from CII units, apply either by contacting CII Customer Service online www.cii.co.uk/prior-learning or by phone **0044 208 9898 464**.