

EXEMPTION POLICY 2015

UNIVERSITY OF LIMERICK

Bachelor Of Arts International Insurance & European Studies

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 FROM AN III MODULE?

1. Once you register for a module or take an exam, exemptions cannot be granted. Therefore, you must apply for exemptions before starting your new qualification.
2. Complete the Exemptions Form (www.iii.ie/downloads) and return it to [Member Services, The Insurance Institute of Ireland, 39 Molesworth St, Dublin 2](#) with your original academic transcript. Original transcripts are returned in due course along with notification of any exemptions that have been granted.
3. 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.
4. 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.

HOW MUCH DO III 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 all fees due are paid. Exemptions offered can change or be withdrawn without notice if payment is not received.

INTRODUCTION TO III QUALIFICATIONS AND DESIGNATIONS

PROFESSIONAL CERTIFICATE IN INSURANCE QUALIFICATION

ACCREDITED PRODUCT ADVISER (APA) DESIGNATION

The Professional Certificate in Insurance is placed at Level 7 of the National Framework of Qualifications (NFQ) and is awarded by University College Dublin (UCD). On completion of the programme, UCD awards the academic qualification of Professional Certificate in Insurance, while the III awards the Accredited Product Adviser (APA) designation.

This is an important distinction which is particularly relevant to UL insurance and risk management graduates, as UCD and the III apply different academic regulations to the granting of exemptions (see Table 1 on page 5).

Professional Certificate in Insurance Qualification

- Exemptions relating to modules taken prior to 2006 will not be considered for exemption purposes.
- A maximum of 1 exemption will be awarded towards the Professional Certificate in Insurance.

Accredited Product Adviser (APA Designation)

- A minimum of 1 III module must be taken by examination.

Therefore, as a UL graduate, if you register more than 1 exemption you can be awarded the Accredited Product Adviser (APA) designation but will not be awarded the academic award of the Professional Certificate in Insurance.

PROFESSIONAL DIPLOMA IN INSURANCE QUALIFICATION

CERTIFIED INSURANCE PRACTITIONER (CIP) DESIGNATION

The Professional Diploma in Insurance is placed at Level 7 of the National Framework of Qualifications (NFQ) and is awarded by University College Dublin (UCD). On completion of the Professional Diploma in Insurance programme, UCD awards the academic qualification of the Professional Diploma in Insurance, while the III awards the Certified Insurance Practitioner (CIP) designation.

This is an important distinction which is particularly relevant to UL insurance and risk management graduates, as UCD and the III apply different academic regulations to the granting of exemptions (see Table 1 on page 5).

Professional Diploma in Insurance Qualification

- Exemptions relating to modules taken prior to 2006 will not be considered for exemption purposes.
- A maximum of 3 modules of the Professional Diploma in Insurance qualification can be completed by exemption.

Certified Insurance Practitioner (CIP Designation)

- A minimum of 1 III module must be taken by examination.

Therefore, as a UL graduate, if you register more than 3 exemptions you can be awarded the Certified Insurance Practitioner (CIP) designation but will not be awarded the academic award of the Professional Diploma in Insurance.

CHOOSING BETWEEN THE PROFESSIONAL DIPLOMA IN INSURANCE AND THE CIP?

Having successfully completed your UL insurance and risk management qualification, you may feel that there is little to be gained academically by undertaking the 3 modules required to complete the Professional Diploma in Insurance (Level 7 on the NFQ).

However, 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.

A

EXAMPLE

Tara has a BA International Insurance & European Studies from the University of Limerick. She is entitled to 5 exemptions from the 6 module CIP programme. If she successfully passes PDI-02, Tara will be awarded the CIP designation by the III.

However, under UCD regulations, a maximum of 50% of the Professional Diploma in Insurance qualification can be completed by exemption (3 modules) and therefore, Tara cannot be awarded the Professional Diploma in Insurance academic qualification from UCD.

Tara accepts and pays for the 5 CIP exemptions, passes the PDI-02 examination and is awarded the CIP designation, thus meeting the Central Bank's Minimum Competency Code requirements, but does not receive the UCD academic qualification of Professional Diploma in Insurance.

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

MANAGEMENT DIPLOMA IN INSURANCE (MDI)

The III'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 III module must be taken by examination in order to successfully complete the MDI.

B

EXAMPLE

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 III QUALIFICATIONS

ESTABLISHED EXEMPTIONS FROM III QUALIFICATIONS

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 III module's syllabus has been covered in your UL degree and assessed using a comparable technique and an academic standard.

Qualifications over 10 years old (or awarded pre-2006 for qualifications associated with UCD) 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.

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III PROGRAMME	EXEMPTION ENTITLEMENTS			
	BA	BBS	Applied Certificate in Business, Risk Management and Finance	MSc Risk Management and Insurance.
Professional Certificate in Insurance (APA)	PDI-01	PDI-01	PDI-01	TBC
Accredited Product Adviser (APA)	PDI-01 PDI-03 or PDI-04	PDI-01 PDI-03 or PDI-04	PDI-01 PDI-03	PDI-01
Professional Diploma in Insurance (CIP)	PDI-01 PDI-06 PDI-07	PDI-01 PDI-06 PDI-07	PDI-01 PDI-03 PDI-06	TBC
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

CII EXEMPTIONS

If you wish to progress to the CII's Advanced Diploma in Insurance (ACII), you can apply to the CII for exemptions.

To be awarded the ACII, you must accumulate a minimum of 290 CII credits. A minimum of 205 CII credits must be achieved at Advanced Diploma or Diploma level, with at least 90 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 III, with a maximum of 260 credits awarded for prior learning in total.

It is vital to note that the III has 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 that exemptions granted towards an III qualification will not result in additional credits being awarded towards a CII qualification. You may, however, be eligible for a CII award based on the original exam or qualification (e.g. UL qualification or III modules taken by examination).
- To be awarded a CII qualification you must meet the qualification completion requirements. 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. III credits 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 the III 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 III exam results.
- As MDI modules have been licensed by the III from the CII for localisation to the Irish market, a significant portion of their content mirrors the original CII units. Therefore, with effect from August 2013, the CII have agreed a reduced Recognition of Prior Learning fee for III members of £1 per credit for MDI modules only. Please note that the Recognition of Prior Learning fee for non-MDI modules remains at £3 per credit for III and/or CI members and £4 for non-members. 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 and 3 below outline the credits awarded to UL BA and BBS degree holders as of May 2012. Note: neither UL's Certificate for Applied Business, Risk Management and Finance nor its MSc Risk Management and Insurance have yet been assessed by the CII for credits. However, the Certificate for Applied Business, Risk Management and Finance 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.

BBS (HONS) WITH RISK MANAGEMENT AND INSURANCE MAJOR

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Conditional upon completing the following University of Limerick qualification modules	University of Limerick students may be eligible to the following CII prior learning award
Business-related modules, including management, economics, finance and accounting that do not fully match CII exam units	25 Non unit specific credits at Diploma level in Insurance
Risk and Insurance	10 Non unit specific credits at Diploma level in Insurance
Governance and Risk	10 Non unit specific credits at Diploma level in Insurance
Insurance Law and Claims	10 Non unit specific credits at Diploma level in Insurance
Principles of Risk Management	No award as the examination did not meet CII examination standards.
Life Insurance	10 Non unit specific credits at Diploma level in Insurance
Risk Analysis	10 Non unit specific credits at Diploma level in Insurance
Insurance Organisations and Markets	10 Non unit specific credits at Diploma level in Insurance
Reinsurance / ART	10 Non unit specific credits at Diploma level in Insurance
Risk Control and Underwriting	10 Non unit specific credits at Diploma level in Insurance

BA (HONS) IN INTERNATIONAL INSURANCE AND EUROPEAN STUDIES

3

Conditional upon completing the following University of Limerick qualification modules	University of Limerick students may be eligible to the following CII prior learning award
Risk and Insurance	10 Non unit specific credits at Diploma level in Insurance
Governance and Risk	10 Non unit specific credits at Diploma level in Insurance
Insurance Law and Claims	10 Non unit specific credits at Diploma level in Insurance
Principles of Risk Management	No award as the examination did not meet CII examination standards.
Underwriting Management	10 Non unit specific credits at Diploma level in Insurance
Principles of Life Insurance	10 Non unit specific credits at Diploma level in Insurance
Insurance Organisations and Markets	10 Non unit specific credits at Diploma level in Insurance
Reinsurance / ART	10 Non unit specific credits at Diploma level in Insurance
International Insurance	No award as the examination does not meet CII examination standards.

WHAT CII CREDITS CAN I EXPECT TO GET FOR III MODULES?

The CII have already assessed and awarded credits to the III modules listed in Table 4 below.

The III have localised a number of CII units to Irish law and practice. III students are free to select the more appropriate of the III or CII options but will only be awarded CII credits for completion (by examination) of one or the other, not both. Example C on page 9 illustrates the point.

CII credits awarded to III 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.

CORRELATION BETWEEN III MODULES AND CII UNITS

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PDI Modules	CII Credits	
PDI-01 The Nature of Insurance	10 Certificate in Insurance credits	
PDI-02 Compliance and Advice	10 Certificate in Insurance credits	
PDI-03 Personal General Insurance	15 Diploma in Insurance credits (students who sat and passed this exam in May 2012 receive 10 Diploma in Insurance credits)	
PDI-04 Commercial General Insurance	15 Diploma in Insurance credits (students who sat and passed this exam in May 2012 receive 10 Diploma in Insurance credits)	
PDI-05 Private Medical Insurance	15 Diploma in Insurance credits (students who sat and passed this exam in May 2012 receive 10 Diploma in Insurance credits)	
PDI-06 Practice of Risk Control and Underwriting	15 Diploma in Insurance credits	
PDI-07 Practice of Claims and Loss Adjusting	15 Diploma in Insurance credits	
MDI Modules	CII Credits	CII recognition of prior learning award
MDI-01 Insurance & Business law	25 Diploma in Insurance credits*	P05
MDI-02 Insurance Business Environment	25 Diploma in Insurance credits*	P92
MDI-03 Marketing Insurance Products and Services in Ireland	Under CII review	945 (subject to CII confirmation)
MDI-04 Motor Insurance	25 Diploma level in Insurance credits	P94
MDI-05 Liability Insurance	25 Diploma in Insurance credits	P96
MDI-06 Commercial Property & BI Insurance	25 Diploma in Insurance credits	Non-unit specific credits
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	Under CII review	992 (subject to CII confirmation)

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

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

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, contact CII Customer Service online www.cii.co.uk/prior-learning or by phone 0044 208 9898 464.