



**WORLD OF WORK SERIES**

# **ACTUARIAL SCIENCE AS A CAREER**

**CAREER STUDY CENTRE**  
CENTRAL INSTITUTE FOR RESEARCH & TRAINING  
IN EMPLOYMENT SERVICE (D.G.E. & T.)  
MINISTRY OF LABOUR, GOVERNMENT OF INDIA  
PUSA, NEW DELHI-110012





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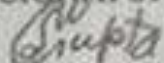
## PREFACE

The Career Study Centre of this Institute is engaged in the development of career literature for use of students and job-seekers, vocational guidance personnel and teacher counsellors. This publication has been prepared keeping in view the expansion of Insurance sector after privatization and the importance of Actuaries in this sector. Efforts have been made to incorporate latest information related to Actuary Society of India and other professional Institutions offering Actuary/Insurance related education and also career prospects available in this field.

It is hoped that this information will be found useful by the students in planning their career.

Suggestions for improvement are welcome.

SIGNATURE



(S. K. GUPTA)  
DIRECTOR  
C.I.R.T.E.S.

New Delhi-110 012

Dated: 15th December, 2003



## ACKNOWLEDGEMENT

- |   |  |  |
|---|--|--|
| 1 | Sri A. D. GUPTA<br>A.LA(LONDON) F.A.S.I<br>Mayur Vihar<br>Delhi - 110091                             | For<br>Vetting the manuscript as an<br>expert of the subject |
| 2 | Actuary Society of India<br>Dr. D.N.Road,<br>Mumbai-400001   | Supplying the information in<br>response to our request      |
| 3 | Bishop Herbert College<br>Tiruchirapalli   | Supplying the information in<br>response to our request      |
| 4 | Insurance Institute of India<br>Universal Insurance Building<br>Sri P.M.Road, Mumbai                 | Supplying the information in<br>response to our request      |
| 5 | Institute for Integrated Learning<br>in Management(IILM)<br>Lodhi Road, New Delhi                    | Supplying the information in<br>response to our request      |
| 6 | Amity School of Insurance and<br>Actuarial Science<br>Sector-44, Noida,<br>Goutam Budha Nagar-201303 | Supplying the information in<br>response to our request      |
| 7 | Birla Institute of Management<br>Pushpa Vihar<br>New Delhi-17  | Supplying the information in<br>response to our request      |
| 8 | RNIS College of Insurance<br>Greater Kailash-II  | Supplying the information in<br>response to our request      |

## PROJECT TEAM

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PROOF READING	:	1. SHRI R. K. AGNIHOTRI PROOF READER  2. SMT. ANITA CHANAN PROOF READER

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	(2) C.M.D. School of Insurance and Actuarial Science, Modi Nagar, U.P.	
	(3) Amity School of Insurance and Actuarial Science, Goutambudha Nagar, NOIDA, U.P.	
OTHER RECOGNISED TRAINING INSTITUTES FOR INSURANCE AND RISK MANAGEMENT COURSES		
	(1) Insurance Institute of India, Mumbai.	
	(2) International Institute for Insurance and Finance, Hyderabad.	
	(3) Institute for Integrated learning in Management (IILM) New Delhi.	
	(4) Birla Institute of management and Technology, New Delhi.	
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## CHAPTER - I

### INTRODUCTION

Insurance has been under public sector for over four decades. Life Insurance was nationalized in 1956 and by merging 245 private insurance companies LIC of India was formed. Similarly after nationalization of General Insurance in 1972, General Insurance Corporation (GIC) was formed by merging 106 Private Insurance Companies. GIC had four subsidiary companies called (i) *Oriental Insurance*, (ii) *United India Insurance*, (iii) *New India Assurance* and (iv) *National Insurance*. Now all the four companies have been independent companies. GIC now transacts reinsurance business in General and Life Insurance.

The primary legislation that deals with insurance business in India is Insurance Act, 1938 and Insurance Regulatory and Development Authority (I.R.D.A.) Act 1999. The need for insurance is felt in the Indian public. This has been sought to be achieved by a definitive action by setting up a process of insurance reforms with the passage of I.R.D.A Act 1999.

#### OBJECTIVES OF I.R.D.A.

- To protect the interest of and secure fair treatment to policyholders;
- To bring about speedy and orderly growth of the insurance industry for the benefit of the common man, and to provide long term funds for accelerating growth of the economy;
- To set, promote and enforce high standards of integrity, financial soundness, fair dealing and competence of those it regulates;
- To ensure speedy settlement of genuine claims, to prevent insurance frauds and other malpractices and put in place effective grievance redressal machinery;
- To promote fairness, transparency and orderly conduct in financial markets dealing with insurance and build a reliable management information system to enforce high standards of financial soundness amongst market players;
- To take action where such standards are inadequate or ineffectively enforced;
- To bring about optimum amount of self-regulation in day to day working of the industry consistent with the requirements of prudential regulation.

# Insurance Sector at a Glance

## Insurance

### Life Insurance

Whole Life Policies  
 Endowment Policies  
 Money back Policies  
 Life Policies with riders  
 Unit Linked Policies  
 Along with riders  
 Children Policies  
 Pension Policies  
 Group Insurance Policies

### Non Life Insurance

Insurance for Groups of

Foundry Agri. Tailor Construc-  
 Workers Labour & Seam- tion  
 stresses workers

Motor Insurance

Co-operative Insurance

Aviation Insurance

At a Glance  
Some Important Work Titles

Actuaries

Surveyors & Loss Assessors

Insurance Intermediaries

Third Party Administrators

Corporate Agents

Insurance Brokers etc.



The Actuarial profession was formally established in 1848 with the formation of the Institute of Actuaries (London). At one point of time it was the only institute in the world to conduct the professional examination. According to the report of the committee on reforms in the insurance sector (1994), at the time of nationalization there were only 67 Actuaries in the service of the Life Insurance Company, but their number eventually came down to eleven. Entry of private companies, has been allowed by the Government since recent past years. Many of these like HDFC STANDARD, Bajaj Allianz, Prudential, ICICI, ICICI Lombard, Birla Sunlife, IFFCO, TOKIO, Max New York, Aviva Life, Met Life, SBI Life, Om Kotak Mahendra, ING Vysa, Reliance and Royal Sundram are very active in the market due to which the demand for actuaries is sure to gain momentum, because 'an actuary' is the heart of the insurance business.

Actuarial Science essentially deals with the education of insurance risks and Financial Management of Insurance Companies. It involves the application of Mathematical, Statistical and Economic analysis to a wide range of decision making process in Insurance, investment, financial planning & management. The profession requires intensive training in mathematics & statistics, accounting and insurance probabilities.

## CHAPTER - II

### (I) PROFILE OF AN ACTUARY

#### WHO IS AN ACTUARY?

An actuary is an expert who applies mathematical and statistical methods for assessment of financial and other risks relating to various contingent events and for scientific valuation of financial products in the fields of insurance, retirement and other benefits, investments etc.

#### THE JOB

The Actuary designs insurance & pension plans. Also determines insurance premium rates and contract provisions for each type of policy offered, compiles data relating to rates of mortality, sickness, injury, retirement and property loss from accident, theft, fire or any other hazard. On the basis of data thus collected, he/she analyzes insurances' claims from Corporation or Company. Also evolves new types of attractive policies ensuring greater business.

An Actuary works in LIC, GIC, ESIC, Banks, Stock Exchanges and other financial institutions controlled by Govt. & Private bodies.

*An Actuary's skills are used by the office of an insurance company to:*

- 1) Design an insurance product and set its price
- 2) Select the right people for insurance products.
- 3) Minimise the amount of losses for the company by reinsuring the company's insurance policies with another insurer (called reinsurers)
- 4) Maximize the profits for the company and thus protect the customers' amounts kept with the insurance company for a number of years etc.
- 5) Prepare on a given date a summary of the company's liabilities (commitments)
- 6) To determine the adequacy of the reserves.
- 7) To certify the solvency of the Insurance Company.



He looks into the future financial prospects of an insurance company. The liabilities are expected death claims and other benefits payable by an insurer to the policy holders (purchasers of insurance contracts) in the future. The Actuary's certificate indicates that the company is (not) solvent and can (not) meet varying payments due at any time in future. For others it is not easy to find whether an insurer is solvent or not. For an actuary, it is that difficult a job as he can use his professional skills to walk into the future and see how much income comes to the fund and how much expenses and benefit payments go out of the fund every year in future.

### **THE REQUIRED TRAITS**

- i. One must have a natural problem solving ability
- ii. Be able to see situation from different vantage points,
- iii. Develop lateral thinking.
- iv. Practical Outlook
- v. Probing curiosity & business sense with highly developed inter personal Communication skills
- vi. An Aptitude for Mathematics
- vii. Deep knowledge of Statistics & Commerce

### **2) ACTUARIAL SOCIETY OF INDIA**

- Formed in September 1944
- Admitted in 1979 as a member of the International Actuarial Association
- Registered in 1982 under registration of Literacy, Scientific & Charitable Societies Act XIII of 1960

### **OBJECTIVES**

- 1) Advancement of the Actuarial Profession in India.
- 2) Providing opportunities for Interaction among members of the profession
- 3) Facilitating research, arranging Lectures on relevant subjects reading of papers etc.
- 4) Providing facilities and guidance to those studying for Actuarial Examination.



## CRITERIA FOR BECOMING A STUDENT MEMBER

A person is eligible to be considered for admission as student member if he/she satisfies one of the following five conditions:

- 1) Those who have passed 10+2(H.S.C) or equivalent a) with at least 85% in Mathematics/Statistics, b) with recommendations from two Fellow Members of the society c) Having English as the medium of instruction in +2 or equivalent level.
- 2) Graduate or Post Graduate with subjects like Mathematics, Statistics, Economics, Computer Science, Engineering, MBA (Finance) and alike. Besides a person would also be eligible provided;
  - i. The total marks secured in the subjects coming under the classification of Mathematical Sciences, taken together in all the years of the degree course are not less than 55%.
  - ii. The content of Mathematical Sciences subjects in all the years of the course taken together is not less than 50% of the total content. This is measured by the ratio which the maximum marks allotted to Mathematical Science subjects in all the years of the course bears to the total maximum marks allotted to all subjects included in the examination of the entire course excluding languages.
  - iii. The medium of instruction at the Graduate/Post Graduate level has been English.
- 3) Fully qualified members of professional bodies such as the Institute of Chartered Accountants of India, The Institute of Cost and Works Accountants of India and Certified Institute of Financial Analysts of India and Fellow of Insurance Institute of India (Passing with subjects 81-Mathematical Basis of Insurance and 82-Statistics) as also other qualified persons like MBA to be considered on case to case basis.
- 4) All continuing students of Institutes.
- 5) Faculty of Actuaries, UK, Society of Actuaries, USA, Casualty Actuarial Society, USA and Institute of Actuaries of Australia shall be admitted on application being made.

## SUBJECTS FOR THE EXAMINATIONS

Students must take 15 subjects (14+1 optional) in preparing for the actuarial examinations.



These subjects are grouped into 100 Series, 200 Series, 300 Series and 400 Series.

In 100 Series, there are 9 subjects numbered 101 to 109 namely

- 101 – Statistical Modelling
- 102 – Financial Mathematics
- 103 – Stochastic Modelling
- 104 – Survival Models
- 105 – Actuarial Mathematics – I
- 106 – Actuarial Mathematics – II
- 107 – Economics
- 108 – Finance and Financial Reporting
- 109 – Financial Economics

Alternative subjects for specialization in General Insurance

104 (a) Introduction to property and casualty Insurance and Ratemaking instead of subject – 104

105 (a) Non Life Reserving, Accounts and Re-insurance

In 200 Series, there is one subject numbered 201, namely

- 201 – Communication

In 300 Series, there are 4 subjects numbered 301 to 304 namely

- 301 – Investment and Asset Management
- 302 – Life Insurance
- 303 – General Insurance
- 304 – Pension and other Employee Benefits

In 400 Series, there are 4 subjects numbered 401 to 404 namely

- 401 – Investment and Asset Management (2 papers)
- 402 – Life Insurance (2 papers)
- 403 – General Insurance (2 papers)
- 404 – Pension and other Employee benefits (2 papers)

## EXAMINATION CENTRES

- (i) All the examinations are held at the following Centres in May and November every year.

*In India:* Mumbai, Kolkata, Delhi, Hyderabad, Kanpur, Chennai, Bhopal, Bangalore, Lucknow, Coimbatore and Cuttak

*Outside India:* Dhaka (Bangladesh), Colombo (Sri Lanka) and Port Louis (Mauritius)

## DURATION OF THE COURSE

There is no fixed duration to complete the course. Since all 15(14+1 optional) subjects prescribed are to be cleared besides Entrance Examination (unless exempted from Entrance Examination), before one is awarded the fellowship, continued and sustained effort is necessary to complete the course. Single minded devotion, total dedication and a systematic approach to problems are the qualities that will enable a person to qualify as an actuary within a reasonable time.

A student can attempt any number of subjects at a time and in any order he or she prefers. It is advisable that subjects are taken in the numerical sequence in which these are numbered and not more than two or three at a time.

## ABOUT SUBJECTS

1. The subjects 100 Series cover mathematical, statistical, economic and financial techniques, which are applicable internationally.
2. The subject 201 contains a question of general actuarial interest and aims to test communications skills of the students with regard to application of actuarial technique learnt in the 100 Series subject.
3. The 300 Series cover investment, Life-Insurance, General Insurance and Pensions and other Employee benefits.

The 400 Series subjects focus on the practical application of the Principles covered in the corresponding 300 Series subjects and earlier subjects.

## CERTIFICATE IN ACTUARIAL TECHNIQUES

On passing all the 100 Series subjects a student member is eligible to get the Certificate in Actuarial Techniques (CAT).



## ASSOCIATE SHIP

On passing all the subjects upto and including 300 Series a student is eligible to be admitted as an associate Member of the Society and can use AASI against his/her name as a registered actuary.

## FELLOWSHIP

On passing all the subjects upto and including 400 series levels and on satisfying other criteria specified for the purpose, a student is eligible to be admitted as fellow member of the Society and can use FASI against his/her name as a recognized fellow of ASI.

## PROF. DIWAN MEMORIAL PRIZE FOR ENTRANCE EXAMINATION

A Cash prize of Rs. 750 is awarded for each of the two subjects (Mathematics and English) of the Entrance Examination passed by the candidates at his first attempt with highest marks.

## ACTUARIAL EXAMINATION

<i>Subject</i>	<i>Fees</i>
101-109 (9 subjects)	Rs. 700
201	Rs. 400
301-304	Rs. 750
305	Rs. 500
401-404	Rs. 1500

## STUDY MATERIAL

The study material of the Institute of Actuaries, London is available at cost as under

<i>Series/Subject</i>	<i>Cost</i>
All 100 Series	Rs. 1000 per subject
201	Rs. 500
301-304	Rs. 1500 per subject
All 400 subjects	Rs. 2500 per subject

## **COUNSELLING AND POSTAL TUITION FOR 300 AND 400 SERIES SUBJECTS**

A system of mandatory counselling and postal tuition is introduced covering all 300 and 400 Series subjects. Under the system, students will be supplied only the course material covering lesson notes, Question and Answers bank and the tests. Solution will be supplied only to students attempting and submitting tests for evaluation. For each of the subject, a counsellor and tutor will be nominated.

### **ROLE OF THE COUNSELLOR AND TUTOR**

1. To administer Postal Tuition in accordance with the schedule for each subject as contained in the course material and as advised by ASI from time to time.
2. Preparation of additional supplementary notes to clarify or add to existing course material, as the tutor considers necessary taking into account particular difficulties faced by students.
3. To prepare tuition material in respect of additional reading material prescribed by ASI in addition to the standard material, particularly in respect of Series of 400 subjects.
4. Evaluation of tests submitted by the students and providing further guidance either along with the evaluation of tests or separately.

### **FOR FURTHER DETAILS REFER**

9, Jeeven Udyog, 278 Dr. D.N. Road, Mumbai - 400 001.

Telephone: 91-22-22006794 & 91-22-22036040

Fax 91-22-22074589.

e.mail - [actsoc@vsnl.com](mailto:actsoc@vsnl.com) Web.site: [www.actuariesindia.org](http://www.actuariesindia.org).



## **CHAPTER - III**

### **TRAINING INSTITUTIONS**

#### **1) BISHOP HERBER COLLEGE**

**Tiruchirapalli-17, (Nationally Accredited with 5 Stars) Affiliated to  
Bharathidasan University, Tiruchirapalli)**

#### **COURSES OFFERED**

**PGDAS – Post-Graduate Diploma in Actuarial Science (One year).**

**M.Sc. – Actuarial Science (2 years)**

#### **ELIGIBILITY**

Any degree with Mathematics or Statistics as major or Allied subject passed.

#### **PLACEMENT**

All the students who have passed PGDAS Course have been placed in LIC of India and other Insurance Organisations in India and abroad.

#### **SPECIAL FEATURES**

This is well established college, authorized by the Actuarial Society of India (ASI) to offer Post-Graduate Course in Actuarial Science.

The course is run with the assistance of LIC of India

Scholarship by private actuarial consultancy, firms for reimbursing the full fees paid, available for few students based on merit.

The course has been specially designed to reduce the time span to qualify as an Actuary.

#### **2) CMD SCHOOL OF INSURANCE & ACTUARIAL SCIENCES**

**Modi nagar, Uttar Pradesh**

**{Accredited to Insurance Regulatory and Development Authority (IRDA)}**

**Offers one-year Post-Graduate Diploma in Insurance and Risk Management  
and six Months Diploma in Insurance Marketing and Risk Management.**

**ELIGIBILITY**

P.G Diploma: Bachelor's Degree from a recognized University Institution in any stream.

Six Months Diploma: 10+2 from a recognized Board/University.

**SELECTION**

By interview and Group Discussion.

**FOR FURTHER DETAILS CONTACT**

Institute- Modinagar (U.P) 201204

Delhi Office: 18, Community Centre, New Friends Colony, New Delhi-110 065.

**3) AMITY SCHOOL OF INSURANCE AND ACTUARIAL SCIENCE**

1st block, 2nd floor, Sector- 44, Noida, (ASIAS)

Gautambudha Nagar-201303.

The full-time course has since been approved by Insurance Regulatory and Development Authority (IRDA)

In July 2001, ASIAS was first to commence a Semester based programme in Actuarial Science preparing the students for the examinations of the Actuarial Society of India and the Institutes of Actuaries, U.K.

Following course is offered:

<i>Sl. Course No.</i>	<i>Eligibility</i>	<i>Duration</i>	<i>Expected date of commencement</i>
<b>Full-time Courses</b>			
1. P.G Diploma in Insurance Management	Graduate in any Stream	One year	May, 2003

**ENTRANCE EXAMINATION**

Admission is through an objective type test comprising knowledge of English, Numerical Ability and General Knowledge followed by group discussion and interview all together on day of the test.

**COURSE COVERAGE**

Course has been divided into three trimesters to cover modules on Life Insurance, general insurance, management and IT applications. The course is so structured that 70% of the time is used for insurance related subjects and 30% is



used for management related subjects. Projects and surveys are a compulsory element of the programme. Each student will also compulsorily have to undertake a company specific project on a topic assigned by it.

### **ASIAS AWARDS**

ASIAS has instituted several awards to motivate and generate a competitive spirit in the learning environment amongst the students. These awards relate to

- i) Best Human values
- ii) Best Leadership qualities
- iii) Academic Excellence
- iv) Vision and Analytical competence.

Academic awards are given to top three ranks holders, besides the students securing first position in Life & Non-Life Streams. The awards are in the form of Cash or trophy or both.

### **MAX NEW YORK AWARD**

Max New York Life insurance Company has constituted an award for ten years for the Best All-round student of the year. The award consists of a certificate, a cash award of Rs.5, 000 and a rolling shield.

## **OTHER RECOGNISED TRAINING INSTITUTES FOR INSURANCE AND RISK MANAGEMENT COURSES**

### **1) INSURANCE INSTITUTE OF INDIA**

**P.O. BOX NO. 1507, UNIVERSAL INSURANCE BUILDING,  
6TH FLOOR, SRI P.M. ROAD, MUMBAI -1**

The Institute conducts examinations for the award of Insurance Certificates/Diplomas in Life and Non-Life Insurance and its qualifications are recognized by Insurance Industry, Regulatory Authority and Government of India.

### **MEMBERSHIP**

The membership of the Institute is through its local Associated Institute. There are at present 90 Local Associated Institutes spread all over the country (Refer Appendix - I). The Insurance Institute of Sri Lanka & the Royal Insurance

Corporation of Bhutan Insurance Institute are affiliated to the Institute. The members of the Local Associated Institutes & the affiliated Institutes automatically become the member of the Institute. The Life Insurance Corporation of India and General Insurance of India and its subsidiaries are its two corporate members."

## EXAMINATIONS

Insurance Institute of India conducts the following examination

1. Licentiate, (2) Associate ship and (3) Fellowship

The examinations are open only to the members of the Associated Institutes. Persons residing or working at a place where there is an Associated Institute have to be members of that Institute only. Persons who reside or work at a place where there is no Institute can become members of an Institute nearer to their place of residence or work.

## SCHEME OF STUDY

A candidate is expected to study the course contents for the following examinations in depth, also assimilate general information relevant to the prescribed subjects:-

<i>Sl No</i>	<i>Examination</i>	<i>Scheme of Study</i>	<i>Eligibility</i>
1.	Licentiate Examination	Only the fundamentals of principles & practice of insurance (Life and Non Life) and insurance business environment are to be grasped fully. This is an introductory course.	1) Successfully completed matriculation, S.S.L.C., S.S.C or any equivalent examination. 2) Not passed such examination but has worked either in the field or in an insurance office for a period of at least 3 years prior to the date of submission of his entry form.
2.	Associate ship Examination	Specialization comprising of five technical subjects and one common subject i.e Information Technology in any chosen branch is the approach at this level of examination	Only candidates who have passed the examination would be eligible to take up the Associateship examination. Candidates desiring to proceed with the Associate ship examination after having



<i>Sl. Examination No.</i>	<i>Scheme of Study</i>	<i>Eligibility</i>
		completed the licentiate examination in the life branch can do so in life branch only, whereas the candidates who have passed the licentiate examination with non-life subjects can take any one of the non-life branches at Associateship.
3 Fellowship Examination	This is the highest level & involves advanced studies of prescribed areas	The fellowship examination is open to Associates of the institute only. Associates of the Chartered Insurance Institute, London, whose diploma is in force, can appear at the fellowship examination of the institute only on obtaining its Associates diploma. A candidate who has passed the Associateship examination but is not elected as an Associate must submit his election application form with the requisite fee along with the entry form.

### EXEMPTION FROM ENTIRE LICENTIATE EXAMINATION

The exemption from entire Licentiate examination will be available to candidates who have passed Vocational course-Life or Non-Life(10+2) conducted by (i) Central Board of Secondary Education, New Delhi and (ii) graduate in any subject of S.N.D.T. University, Mumbai on the following terms and conditions.

1. Candidates should pass the Vocational course i.e Life or Non-Life or graduates of S.N.D.T. University with a minimum of 50% marks in each subject in their first attempt. For S.N.D.T. graduates, University will certify about first attempt by issuing a certificate.

2. Certified Xerox copy of mark sheet be enclosed with the normal examination entry form for Associateship examination with a covering letter for claiming exemption from entire Licentiate Examination.

### LANGUAGE

The question papers for Licentiate and Associate ship Examination will be set bilingually i.e Hindi and English. Candidates have the option to answer the paper in Hindi or English.

Question papers at Fellowship level will be provided in English only. However, the candidates at Fellowship level in papers 83,85,86,87,88,90,97 and 98 will have the option to answer in Hindi or English.

Candidates at Fellowship level in papers 81,82 and 89 will have to answer in English only. (Refer Appendix-2 for details of papers).

### TIME LIMIT

- 1) **LICENTATE:** Four years of eight consecutive chances from the date of first entry for the examination. Individual papers passed earlier lapse after this time limit, and also the exemption granted earlier.
- 2) **ASSOCIATESHIP AND FELLOWSHIP** ——— No time limit ———

### TUITION FACILITIES

Effective tuition service is considered essential to prepare candidates for the institute's examination at all levels. With this object in view, tuition service on voluntary basis are made available to the candidates who wish to appear for the institute's examinations.

#### a) ORAL TUITION SERVICE (O.T.S.)

O.T.S. is arranged by	: Local Associated institutions
Timings	: After office hours
Duration of the course	: 3 months 15 June-15 September (October/November Examination) 15 December-15 March (May exam.)

This tuition is arranged by the local Associated Institutes, after office hours, with the active involvement of experienced tutors. Duration of the course is three months commencing from 15th June to 15th September for October/November examination and from 15th December to 15th March for May examinations.



The tutors, at the end of course, conduct a test under examination condition also certify that (i) the candidate has complied with 75% of attendance during the period, and (ii) he shall submit the performance sheet of the test of the concerned Institute.

#### **(b) POSTAL TUITION SERVICE (P.T.S.)**

**FEES**— Rs. 150 per subject for **Licentiate**,

Rs.200 per subject for **Associateship**,

Rs.250 per subject for **Fellowship**.

**REGISTRATION**—Either for GTS or PTS by 1st Sept. for October/November examinations and by 1st March for May examinations. These dates are tentative and subject to change.

#### **DURATION OF THE COURSES**

October/November examination—15 June-30 September

May examination—15 December-31 March

#### **ELECTION OF ASSOCIATES**

Associateship is not automatic on passing the examination unless elected. A candidate, being a member of an Associate institute, who has completed the Associateship Examination and has attained the age of 18 years, should apply in the prescribed form for election to Associateship. Forms for Associateship election and life membership are forwarded to the successful candidates in Associateship examination along with results. Duly filled in forms are to be submitted either to the Associated institute where they are members or directly to the Insurance Institute of India.

#### **ELECTION OF FELLOWS**

A candidate, being a member of an Associated institute, having (i) completed the Fellowship examination and (ii) attained the age of 21 years, should apply in the prescribed form for election to the Fellowship, as Fellowship is not automatic on passing the examination. After passing the Fellowship examination, a candidate should apply for Fellowship election. To get elected as life Fellow the requisite fee is Rs. 400 before applying for Fellowship it is compulsory that the member should have been elected as an Associate. Election and commutation forms are forwarded to the successful candidates in the Fellowship examination along with the results.

**2) INTERNATIONAL INSTITUTE FOR INSURANCE AND FINANCE (IIIF)**  
**156, R. P. ROAD, SECUNDERABAD - 500003,**  
**ANDHRA PRADESH**

**OBJECTIVE**

To develop high caliber and highly competitive professionals who can play a crucial role in the development of the insurance industry.

**HIGHLIGHTS OF THIS INSTITUTE**

- 1) Joint Certification :- Course programs will have the association of Osmania University's PGIRRCDE and the certification issued will be co-signed by Osmania University
- 2) Academic collaboration with Georgia State University, Atlanta, U.S.A.
- 3) Curriculum designed for new Insurance Sector.
- 4) Campus placement opportunities and full support for placement.
- 5) Admission through IIIF Admission Test/GMAT/AIMAT/AIMET/ICET Scores.

Following programme are offered:—

**COURSE— Post-Graduate Diploma in Insurance and Risk Management (PGDIRM) Full-time Programme**

The P.G. Diploma programme is considered a stepping stone to career in insurance sector. It imparts in-depth knowledge and provides skills in the various functional areas surrounding the insurance market.

<i>Duration</i>	<i>Intake</i>	<i>Minimum Eligibility</i>
One Year	60 per batch	i) Any graduate with 55% marks (in aggregate). ii) Students in final year of a degree course can also apply, subject to the condition that they become eligible to seek admission. iii) Graduates pursuing professional courses like CA/ICWA/ACS/CFA can also apply.



## ADMISSION

Admission to PGDIRM is open to all, and is based on merit secured in an merit test(s), designated, together with the criteria set by the Academic Advisory Committee of PGRRCDE, OU-IIIF from time to time. To the extent of 15% of the intake capacity for this course will be reserved for OU graduates. If any seats reserved for OU graduates remain unfilled, the same may be filled by other eligible candidates.

## SELECTION CRITERIA

The selection criteria comprise the following heads:

- 1) Written test ——— Maximum Marks 200
- 2) Micro Presentation ——— Maximum Marks 100

## WRITTEN TEST

The admission test will have 200 objective questions, and a candidate should complete it in 2 hours. The following areas will be covered in the test:

- 1) Quantitative Ability
- 2) Data Adequacy
- 3) Vocabulary and writing skills
- 4) Analytical Reasoning
- 5) Reading Comprehension
- 6) General awareness-general business, economic and finance areas
- 7) Attitude Discovery.

## MICRO PRESENTATION (MP)

Each candidate will be assigned a topic of current interest (general not pertaining to any specific subject) and he/she will be required to make presentation for 7/10 minutes.

## WAIVERS

Candidates having obtained a score of 550 or above in Graduate Management Aptitude Test (GMAT) and corresponding score in AIMAT/ATMA similar tests need not appear in the written test, subject to production of score card and satisfaction of IIIF. However, such candidate will have to appear for MP.

### ADMISSION TEST CENTRES

1) Hyderabad, 2) Mumbai, 3) Bangalore, 4) Chennai, 5) Delhi, 6) Vizag, 7) Bhubaneswar, 8) Kolkata, 9) Lucknow, 10) Pune, 11) Patna, 12) Chandigarh, 13) Nagpur, 14) Guwahati, 15) Vijayawada, 16) Cochin.

### SYLLABUS OF PGDIRM PROGRAMME

<i>Sl. No.</i>	<i>Subject</i>	<i>Syllabus Ref No.</i>
1	Perspectives on Risk and Insurance	CD 101 IR
2	Principles and practice of individual Life and Health Insurance	CD 102 IR
3	Marketing Management	CD 103 IR
4	Indian Financial System	CD 104 IR
5	Principles and practice of General Insurance	CD 105 IR
6	Corporate Risk Management	CD 106 IR
7	Personality Development and Communications	CD 107 IR
8	Seminar	CD 191 IR
1	Actuarial Concepts and Principles	CD 201 IR
2	Principles of pension planning	CD 202 IR
3	Financial Risk management	CD 203 IR
3	Management of Insurance Institutions	CD 204 IR
4	Information Systems and Analysis	CD 205 IR
5	Project	CD 206 IR
6	Seminar	CD 291 IR

### 3. INSTITUTE FOR INTEGRATED LEARNING IN MANAGEMENT (IILM), LODHI ROAD, NEW DELHI

Following courses on insurance are offered:

- 1) PGDIRM (Post Graduate Diploma in Insurance and Risk Management) – A full time one year course starting from Aug/Sep each year.
- 2) Executive PGDIRM – a part time course starting in Feb/March each year.



The curricula of the above courses are accredited by Insurance Regulatory Development Authority (IRDA).

- 3) Also offers one Post-Graduate Diploma in Insurance and Risk management -a full time one year course starting from August/September each year.

The objectives of the PGDIRM Programme are—

1. To provide in-depth understanding of various types of risk and management through insurance.
2. To expose the participants to the required information technology skills to facilitate better insurance services.
3. To impart knowledge and skills in General Management for managing insurance organisations in a better way.

#### **OPPORTUNITY OF QUALIFYING LOMA COURSES**

IILM is a corporate member of LOMA (Life Office Management Association, USA) and is a recognized institution for offering it's courses on Insurance in India. LOMA is an international association of over 1250 life and health insurance companies operating worldwide and offers prestigious Associationship and Fellowship designations. PGDIRM Course of (IILM) has been designed in such a way that at the end of Trimester II, one can appear for LOMA Associateship examination, which is conducted in India in May and November every year. Any student desirous to pursue LOMA Fellowship, can do so after completing PGDIRM Course through IILM's academic support.

#### **COURSE STRUCTURE**

Candidates are required to take the following courses spread over one year. Each course will have contact classes, project work, real life experience sharing etc.

#### **FIRST-TERM COURSES**

- 1) Fundamentals of Risk and Insurance
- 2) Insurance Business Environment
- 3) Modern Practice of Life Assurance and Amenities
- 4) Modern Practice of General Insurance-I
- 5) Managerial Accounting for Insurance Companies.

- 6) Marketing Management and Customers Behaviour.
- 7) Quantitative Techniques for Insurance Business.
- 8) Organizational Behaviour and Human Resource Management.

#### **SECOND-TERM COURSES**

- 1) Strategic Management in Insurance Companies.
- 2) Modern Practice of General Insurance - II.
- 3) Operations and Management of Insurance Companies.
- 4) Laws and Regulations relating to Insurance Business.
- 5) Insurance Product Management and New product Development.
- 6) Sales and Distribution of Insurance Products.
- 7) Corporate Finance, Investment and Portfolio Management Insurance Companies.
- 8) Information Technology in Insurance Business.

#### **THIRD-TERM COURSES**

1. Principles and Practice of Actuarial Science.
2. Under Writing Management (Life and non-life).
3. Practice of Re-insurance (Life and Non-life).
4. Managing Claims settlement (Life and non-life).
5. Dissertation.

#### **ELIGIBILITY**

- 1) Direct admission for persons with professional qualification (CA, CS, ICWAI, Engineering graduates, Medical graduate, Law graduate, PG Diploma in Computer Science/Application) as Post-Graduate degree holder from an University in any subject.
- 2) Direct admission for persons with graduation and at least one year working experience in financial sector.
- 3) Admission through selection (test and/or interview) for all other graduates.



This Institute also offers one Post-Graduate Diploma in Insurance and Risk management – a full-time one year course starting from August/September each year.

#### SELECTION PROCESS

Selection is based on

- (i) Prior academic records,
- (ii) Relevant work experience and
- (iii) Personal interview.

**4) BIRLA INSTITUTE OF MANAGEMENT TECHNOLOGY,**  
**SECTOR - IV, PUSHPA VIHAR, NEW DELHI-17**

**OBJECTIVE -** To equip students

- 1) with the ability and skills to become entrepreneur,
- 2) To think globally to make a career in Insurance business.
- 3) With the knowledge in life insurance, non-life insurance, re-insurance and risk management to students
- 4) To improve the ability to evaluate alteration for purpose of decision making.
- 5) To deepen insights into practical applications of insurance and risk management techniques in a dynamic business environment.
- 6) To become the future insurance professionals with the latest IT tools and techniques.
- 7) To interact with industry experts from first day of the course by providing a platform for the purpose..

#### PGDIRM PROGRAMME

The PGDIRM programme launched in the year 2000 has attracted enrollments from various academic backgrounds with diversified industry experience, and from all parts of the country. Students will have the opportunity to specialize in subjects of both international and professional relevance.

The PGDIRM programme is accredited by Insurance Regulatory and Development Authority, Government of India.

**DURATION OF FULL-TIME PGDIRM**

<i>Full-time programme</i>	<i>Part-time programme</i>
Total—Twelve months divided into	Total—Eighteen months divided into
a) four trimesters of 12 weeks each	a) three Semesters of twenty weeks each
b) Three academic & one training trimester	b) Compulsory Project Report
c) Two-months corporate training	c) Consultation classes conducted

**MINIMUM QUALIFICATION FOR FULL-TIME PGDIRM**

1. A Bachelor's Degree/Diploma (in any disciplines) of a University or any institute recognized by the UGC or other relevant governments statutory body or International University.
2. A professional Degree or Diploma of CA, ICWA, C.S., C.F.A., Associate or Fellow of Insurance.
3. Those who have appeared or are appearing in the Bachelor's Degree examination may also apply.
4. A candidate with rich industry experience and with engineering degree may be given due weightage in the Selection process.

**ADMISSION**

Application to the PGDIRM (full-time) are screened through a three-tier system comprising

- 1) Written test
- 2) Group discussion and
- 3) Personal Interview

Written test would carry objective question of Mathematics with difficulty level of 10th standard and English Vocabulary, grammar and reading comprehension. Candidates having score from various testing bodies from India or GMAT may also put their candidature.

Candidates having relevant experience or any other industry experience will be given due weightage in admission. Admission for candidates of NRI or NRI sponsored category, foreign nationals and company sponsored candidates will be through personal interview.



**EXISTING FEE STRUCTURE**

PGDIRM Full-time (Regular candidate)	Rs. 1,00,000.00
PGDIRM Full-time (Industry sponsored)	Rs. 1,25,000.00
PGDIRM Full-time (NRI candidate)	US \$ 4,000.00

**5) RNIS COLLEGE OF INSURANCE**

W-120, GREATER KAILASH-II, NEW DELHI-48.

- 1) RNIS College of Insurance is a two year old institution imparting insurance training.
- 2) RNIS College of Management has added Master's in Insurance Business (MIB), a two - year P.G degree clubbed with a capsule course Financial Planning Certificate. This course is bound to widen the scope of insurance sector and provide the necessary recognition to insurance professionals.

**COURSE OFFERED-** Master in Insurance Business and Financial Planning Certificate (FPC)

**ACCREDITATION-** This course is accredited by IRDA.

**ELIGIBILITY-** Graduate degree in any discipline.

**DURATION-** Two years (Part-time)

**CLASSES-** Evening classes every Saturday.

**FEE STRUCTURE:** Rs. 19000 (for first Semester)  
and  
Rs. 10000 (for second, third, fourth Semester each).

**COURSE CONTENTS**

- 1) MIB-101 Conceptual Foundation of Insurance
- 102 Economic Environment and Insurance
- 103 Accounting and Finance
- 104 Legal Aspects of Insurance
- 105 Insurance Procedures and Documentation
- 106 Marketing and Salesmanship
- 107 Training-cum-Project Report

**MIB - 2 years**

- 201 Risk Management
- 202 Principles of Management
- 203 Economics of Insurance

**OPTIONAL** - Opt any three papers from any one stream.

**a. LIFE INSURANCE**

- MIB** 204 Principles & Practice of Life Insurance
- 205 Insurance Underwriting
- 206 Modern Applications of the Life Assurance
- 207 Life Insurance Administration
- 208 Actuarial Valuation

**b. GENERAL INSURANCE**

- MIB** 209 Principles & Practice of General Insurance
  - 8) Fire Insurance Claims
  - 9) Motor Insurance
  - 10) Agricultural Insurance
  - 11) Marine Insurance
  - 12) Liability Insurance
  - 13) Reinsurance
  - 14) Miscellaneous Insurance

**FPC****CONTENTS**

1. Financial Planning, Principles and Practice
2. Fundamental of investment
3. Tax planning
4. Risk Management and Insurance Planning



**6) JAIPURIA INSTITUTE OF MANAGEMENT, LUCKNOW****VINEET KHAND, GOMTINAGAR, LUCKNOW-226010****COURSE- ONE YEAR P.G. DIPLOMA IN INSURANCE & RISK MANAGEMENT.**

This course is aimed at and designed to cater to the fast emerging needs of Insurance Companies, Insurance Intermediaries, Insurance and Actuarial Consultancies, Insurance Virtual and back offices of International Insurances, Corporate Enterprises and Govt. and regulatory organizations in India and Abroad. Summer placement is being made in leading private and public sector insurance companies.

**ELIGIBILITY** - Graduates in any discipline from a recognized university.

**7) INDIAN INSTITUTE OF INSURANCE AND RISK MANAGEMENT, HYDERABAD. (IIR.M.)**

In the pursuit of it's objective of professionalizing the insurance sector and promoting excellence therein, the Insurance Regulatory Development Authority in association with the Government of Andhra Pradesh has founded this institute. It is engaged in research in financial areas, more particularly concerning the field of Insurance. The IIRM shall be developed as a centre of excellence and act as a role model for the Asia-Pacific region.

## CHAPTER - IV

### CAREER OPPORTUNITIES

The Actuarial profession is developed as it's scope is widely spread particularly in developed countries. Necessary processes are in place of which Actuarial Society of India is a part, to achieve international harmonization of Actuarial education. This will enhance further the current international opportunities. Being a relatively new field having increased employment opportunities, wherein the supply line has almost been dry, has generated lot of interest among the students especially of faculty of mathematical sciences.

#### APPOINTED ACTUARY SYSTEM

The IRDA has introduced the system of Appointed Actuaries both for life insurance business and general insurance business carried on in India, and no insurers can transact life insurance business in India without an appointed Actuary. Perceiving a crucial role for the appointed Actuary, the Insurance Regulatory Authority, while defining the privileges and the obligations of the Appointed Actuary, has also laid down eligibility criteria in the regulations. The regulations require that each life insurers shall have an Appointed Actuary as a full time employee. However, a relaxation has been made in case of non-life insurance companies, that they can appoint a consultant actuary.

The growth of the insurance industry coupled with the entry of private sector in the last two years, has impacted the evolution of the system of Appointed Actuary.

#### POTENTIAL EMPLOYERS-INSURANCE COMPANIES ALREADY IN OPERATIONS

##### A. LIFE INSURANCE

1. AMP Sanmar Life Insurance Co. Ltd.
2. Allianz Bajaj Life Insurance Co. Ltd.
3. Birla Sun Life (Distributor Co. Ltd.)
4. Aviva Life Insurance Co. Ltd.
5. HDFC Standard Life Insurance Co. Ltd.



6. ICICI Prudential Life Insurance Co. Ltd.
7. ING Vysya Life Insurance Co. Ltd.
8. Om Kotak Mahindra Life Insurance Co. Ltd.
9. Max New York Life Insurance Co. Ltd.
10. Met Life Insurance Co. Ltd.
11. SBI Life Insurance Co. Ltd.
12. Tata AIG Life Insurance Co. Ltd.
13. Life Insurance Corporation of India

#### B. NON-LIFE INSURANCE

1. Bajaj Allianz
2. HDFC Chubb GIC Ltd.
3. ICICI Lombard General Insurance Co. Ltd.
4. IFFCO - Tokio General Insurance Co.
5. Reliance GIL
6. Royal Sundaram GIC
7. Cholamandalam GIC
8. Tata AIG
9. Oriental Insurance
10. United India Insurance
11. National Insurance Co.
12. General Insurance Corporation
13. New India Assurance Company

#### C. OTHERS

1. Insurance Companies still waiting in the Wings.  
Punjab National Bank  
Sahara Life

2. Consultants/Back Office Support providers  
Watson Wyatt  
Churchill India
3. Brokers
4. Finance Companies.

### ACTUARIAL APPRENTICES WITH LIC

Graduates/Post-Graduates with Mathematics and Statistics as main subject with 60% or more marks in the aggregate or Graduate/Post-Graduate in Commerce with Statistics/Actuarial Science as major subjects with 60% and more in the aggregate, between 18 – 25 years of age could apply for this scheme.

**SELECTION** - Pass in the written test conducted by LIC

### PAPERS

- Paper I – a) Essay Writing (English or Hindi) and  
b) English Précis, comprehension and Grammar.

Paper – II – Mathematics or Statistics or Actuarial Science.

Candidates who have passed one of the following examinations are exempted from appearing for the written test.

- 1) One or more of the examination of the *ASIF* or Institute of Actuaries (London)
- 2) PG Diploma in Actuarial Science with more than 50% marks in the aggregate.

### SALARIES JOB AVENUES

For a long time now the primary employers of Actuaries in India has been the Life Insurance Corporation of India. However, with the institution of IRDA, the Insurance field is opened to the private companies also. This widens the scope of employment for Actuarial Students and Actuaries.

### SELF-EMPLOYMENT AVENUES

A number of Actuaries have set up their own Consultancy firms to advice in matters like gratuity, pension, leave encashment and other employees benefit schemes.



## **JOBS IN OTHER COUNTRIES**

While the demand of Actuaries in India is growing slowly, an actuary has an unlimited scope in other countries like Australia, Canada, the USA Where the necessary infrastructure already exists to absorb an actuary.

## ASSOCIATED INSTITUTES OF INSURANCE INSTITUTE OF INDIA

1. Agra Insurance Institute,  
L.I.C. of India, Divl. Office,  
Sanjay Place, M.G. Road,  
3rd Floor, Agra-282002
2. Ahmedabad Insurance Institute,  
Union Co.Op. Ins. Bldg.,  
Gr. Floor, Income Tax Circle,  
Ashram Road, Ahmedabad -380 014
3. Ajmer Insurance Institute,  
C/o LIC of India, Divl.  
Office, Ranade Marg,  
P.O. Box No. 2, Ajmer  
(Rajasthan)-305008
4. Aligarh Insurance Institute,  
C/o LIC of India, Divl. Office,  
573, Jaxmi Bhawan, Ramghat Road,  
Aligarh-202001 (U.P.)
5. Allahabad insurance Institute,  
C/o LIC of India, Divl. Office, 19-A,  
Tagore Town, Allahabad-211002
6. Amravati Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash, Srikrishna Peth,  
Amravati-444601
7. Amritsar Insurance Institute,  
C/o National Insurance Co. Ltd.,  
D-26, Court Road,  
Amritsar-43001
8. Andaman Insurance Institute,  
C/o LIC of India,  
Post Box No. 3045,  
Port Blair,  
Andaman-744101



9. Asansol Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash, West End,  
G.T. Road, Asansol -713304  
Dt. Burdwan
10. Aurangabad Insurance Institute,  
C/o LIC of India, Divl. Office,  
"Jeevan Prakash", Adalat Road,  
Aurangabad - 431005
11. Bangalore Insurance Institute,  
471, 14th Cross, 3rd Main,  
Shastri Nagar, Bangalore -560028
12. Bareilly Insurance Institute,  
C/o LIC of India, Divl. Office,  
Rampur Baug, 35/D, Civil Lines,  
Bareilly -243001
13. Belgaum Insurance Institute,  
C/o LIC of India Divl. Office,  
P.B. No. 502, Tilakwadi,  
Belgaum -590006
14. Bhavnagar Insurance Institute,  
C/o LIC of India Divl. Office,  
Jeevan Prakash, Nilambaug Circle,  
Bhavnagar-364001
15. Bhilai Insurance Institute,  
The New India Assur. Co. Ltd.,  
Divl. Office Thakkar  
Chambers, Opp. Project Automobile,  
G.E. Road, Power House,  
Bhilai-490011.
16. Bhopal Insurance Institute,  
C/o LIC of India, Zonal Office,  
"Jeevan Shikha",  
60- Hoshangabad Road,  
Bhopal - 462011.

17. Bikaner Insurance Institute,  
C/o LIC of India,  
Divl. Office, Sagar Road,  
Bikaner -334001
18. Bramhapur Insurance Institute,  
C/o LIC of India, Divl. Office,  
R. C. Church Road,  
Behrampur-760001(G.M.), Orissa.
19. Calicut Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash,  
Calicut-673001 (Kerala)
20. Chandigarh Insurance Institute,  
C/o New India Assurance Co. Ltd.,  
S.C.O. 36-37, Sector 17-A,  
Post Box No. 49, Chandigarh -160017
21. Coimbatore insurance Institute,  
C/o LIC of India, Divl. Office,  
Trichy Road, Coimbatore - 641018
22. Cuddapah Insurane Institute,  
C/o LIC of India, Divl. Office,  
College Road, P.B. No. 10,  
Cuddapah-516004
23. Dehradun Insurance institute,  
C/o LIC of India, Divl. Office,  
haridwar Road, Dehradun -248001
24. Delhi Insurance Institute,  
C/o LIC Training Centre, 76,  
Janpath, 1st Floor, New Delhi -110001.
25. Dharwad Insurance Institute,  
C/o LIC of India, Divl. Office,  
College Road, Dharwad -580001
26. Dhubri Insurance institute,  
C/o LIC of India, Prova Villa,  
T.R. Phukan Road,  
Post & Dist. Dhubri,  
Assam -783301.



27. Dibrugarh Insurance Institute,  
The New India Assurance Co. Ltd.,  
Divisional Office, Rotary Road,  
Dibrugarh-786001
28. Ernakulam Insurance Institute,  
C/o LIC of India, Divl. Office,  
M.G. Road, Jeevan Prakash,  
P.B. 1133, Ernakulam - 682011
29. Guwahati insurance institute,  
C/o LIC of India, Divl. Office,  
P & I R Dept., Jeevan Prakash,  
S. S. Road, Guwahati - 781001
30. Goa Insurance Institue,  
C/o LIC of India, Goa Divl. Office,  
Jeevan Viswas Bldg.,  
EDC Complex, Patto, Panaji, Goa-403001
31. Gorakhpur Insurance Institute,  
C/o LIC of India, Divl. Office,  
Pratibha Complex, Jubilee Road,  
P.O. Box No. 21,  
Gorakhpur - 273001
32. Guntur Insurance Institute,  
C/o LIC of India,  
CB II (699) 13-1-14,  
Behind Gowdiyamatham,  
Kothapet, Guntur - 522001.
33. Gwalior Insurance Institute,  
C/o LIC of India,  
Divl. Office, City Centre,  
Jeevan Prakash,  
Gwalior - 474011
34. Haldwani Insurance Institute,  
C/o LIC of India, Divl. Office,  
Civil Lines, Nainital Road,  
Hotel Saurabh, Haldwani - 263139

35. Hazaribagh Insurance Institute,  
C/o LIC of India, Divl. Office,  
Post Box No. 5, District Board Bldg.,  
District More, Hazaribag-825301
36. Hyderabad Insurance Institute,  
C/o LIC of India,  
South Central Zonal Office,  
Jeevan Bhagya, Saifabad,  
Hyderabad-500063
37. Indian Insurance Institute,  
East India Bldg., 8, Madan Street,  
3rd Floor, Kolkata -700072
38. Indore Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash, 19, M.G. Road.,  
Indore (M.P.) -452001
39. Jabalpur Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash, Madan Mahal,  
Nagpur Road,  
Jabalpur -482001 (MP)
40. Jaipur Insurance Institute,  
C/o LIC of India, Divl. Office,  
Bhavani Singh Road,  
Jaipur -302005.
41. Jalpaiguri Insurance Institute,  
C/o LIC of India, Divl. Office,  
"Jeevan Prakash", Santipara,  
PO. & Dt. Jalpaiguri, Jalpaiguri-735101
42. Jamshedpur Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash Bldg.,  
Main Road, Bistupur,  
Jamshedpur -831001
43. Jodhpur Insurance Institute,  
C/o LIC of India, Divl. Office,  
1st West Patel Nagar,  
Circuit House, Jodhpur -342011



44. Jorhat Insurance Institute,  
C/o LIC of India, Divl. Office,  
Old Circuit House Road,  
Jorhat-785001
45. Jullundur Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash, Model Town Road,  
Jullundur-144001
46. Kanpur Insurance Institute,  
C/o The New India Assurance Co. Ltd.,  
Thapur House Bldg.,  
1st Floor, Birhana Road,  
Kanpur-208001.
47. Karnal Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash, 489, Model Town,  
Karnal-132001.
48. Kolhapur Insurance Institute,  
C/o New India Assurance Co. Ltd.,  
Divisional Office No. 1, 1036/E,  
Rajaram Road, Kolhapur-416001.
49. Kottayam Insurance Institute,  
C/o LIC of India, Divl. Office,  
Kurian Uthup Road, Nagampadam,  
Kottayam-686001
50. Lucknow Insurance Institute,  
C/o LIC of India, Divl. Office,  
30, Hazratganj, Lucknow-226001
51. Machilipatnam Insurance Institute,  
Divl. Office, jeevan Prakash,  
Kennedy Road, Machilipatnam-521001
52. Madras Insurance Institute,  
Bharat Insurance Bldg.,  
1st Floor, 92, Anna Salai,  
P.B. No. 2428,  
Chennai-600002

53. Madurai Insurance Institute,  
C/o LIC of India, Divl. Office,  
Bridge Station Road, Sellur,  
Madurai - 625002
54. Meerut Insurance Institute,  
C/o LIC of India, Divl. Office,  
Prabhat nagar, P.B. No. 69,  
Meerut-250001
55. Mumbai Insurance Institute ,  
Universal Insurance Building, 6th Floor,  
Sir P.M. Road,  
Mumbai-400001
56. Muzzaffarpur Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash Bldg., PO Ramna,  
Jmashankar Pd Marg,  
Muzzaffarpur - 842002 (Bihar)
57. Mysore Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash, Mysore-Bangalore Road,  
Bannimantapa Extension, Mysore -570015
58. Nagercoil Insurance Institute,  
C/o LIC of India, Branch Unit 1,  
Trivandurm Road, Krishnancoil,  
Nagercoil (Tamil Nadu) - 6290012
59. Nagpur Insurance Institute,  
C/o LIC of India, Divl. Office,  
(D.P. Dept.) National Insurance Bldg.,  
S.V. Patel Marg, Station Road,  
Nagpur - 440001
60. Nanded Insurance Institute,  
C/o LIC of India,  
Divl. Office, Jeevan Prakash Gandhinagar,  
Nanded (M.S.) - 431605
61. Nasik Insurance Institute,  
C/o LIC of India, Divl. Office,  
Golf Club Ground,  
Nasik - 422009



62. Nellore Insurance Institute,  
C/o LIC of India,  
Divl. Office, P.B. No. 15, Dargamitta,  
Saraswathi Nagar.  
Nellore (A.P.) - 524003
63. Patna Insurance Institute,  
C/o LIC of India, Divl. Office.  
Jeevan Prakash, Annexure Bldg.,  
Fraser Road, Patna - 800001 (Bihar)
64. Pondicherry Insurance Institute,  
C/o The New India Assu. Co. Ltd.,  
Divisional Office, 30,  
Jawahar Lal Nehru Street,  
2nd Floor, Pondicherry - 605001
65. Pune Insurance Institute,  
C/o The New India Assu. Co. Ltd.,  
Pune Regional office,  
Erandwana, Sharada Centre,  
Off. Karve Road,  
Pune - 411004
66. Raipur Insurance Institute,  
C/o LIC of India, Divl. Office,  
Pandri, Raipur, Chhatisgrh - 492004
67. Rajahmundry Insurance Institute,  
C/o LIC of India, Divl. Office,  
Danaval Pet, Rajahmundry-533103(AP)
68. Rajkot Insurance Institute,  
C/o LIC of India, Jeevan Prakash,  
Mahila College Chowk, Tagore Marg,  
Rajkot-360001
69. Salem Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash, Salem-636007
70. Sambalpur Insurance Institute,  
C/o LIC of India, Divl. Office,  
"Jeevan Prakash", Ainthapali,  
Sambalpur - 768004 (Orissa)

71. Satara Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Tara, Ganpatdas Devi Path,  
Satara-415001.
72. Satna Insurance Institute,  
C/o LIC of India, Divl. Office,  
Krishna Complex, Krishna Nagar,  
Satna-485001
73. Shahdol Insurance Institute,  
Ahuja Mkt., 2nd Floor,  
Burthar Road, P.B. No. 45,  
Shahdol-484002 (M.P.)
74. Shimla Insurance Institute,  
C/o LIC of India, Branch Unit 1,  
Jeevan Jyoti, The Mall, Shimla-171001
75. Raichur Insurance Insurance,  
C/o LIC of India, Divl. Office,  
Saath Kacheri Road,  
P.B. No. 43, Raichur-584101
76. Silchar Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash, Meherpur,  
P.B. No. 54, Silchar-788015 (Assam)
77. Srinagar Insurance Institute,  
C/o LIC of India, Divl. Office,  
P.B. No. 459, Sonwar,  
Srinagar-190001
78. Surat Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash, Opp. Municipal Corpn.,  
Muglisara, Surat-395001.
79. Thanjavur Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash, Gandhiji Road,  
Thanjavur-613001



80. Tirvandrum Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash, Pattom,  
Thiruvananthapuram-695004
81. Udaipur Insurance Institute,  
C/o LIC of India, Divl. Office,  
"Jeevan Prakash", P.O. Box No.18,  
Patel Circle, Udaipur-313001
82. Udupi Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Krishna, Ajjarkad,  
Udupi-576101
83. Utkal Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash, Naupatna,  
Cuttack-753001
84. Vadodara Insurance Institute,  
C/o LIC of India, Divl. Office,  
6th Floor, Suraj Plaza II,  
Sayaji Ganj, Vadodara-390005
85. Varanasi Insurance Institute,  
C/o LIC of India, Divl. Office,  
B/12-120, Gauriganj Behlupur,  
Varanasi-221001
86. Vellore Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash, Arcot Road,  
Vellore-632004
87. Vikramshila Insurance Institute,  
C/o LIC of India, Divl. Office,  
Naya Bazar, Sakhichand Ghat Road,  
Bhagalpur-812002
88. Vijaywada Insurance Institute,  
C/o LIC of India, Jeevan Krishan,  
Besant Road, Governorpet,  
Vijaywada-520002

89. Vishakhapatnam Insurance Institute,  
C/o LIC of India, D.O. Jeevan Prakash,  
Post Box No. 411, Vishakha Patnam
90. Warangal Insurance Institute,  
LIC of India, Divl. Office,  
Jeevan Prakash, Balasamudram,  
Hanamkona, Warangal-506001 (A.P.)

#### **B. AFFILIATED INSTITUTES**

1. Sri Lanka Insurance Academy,  
Rakshana Mandiraya,  
21, Vauxhal Street,  
Colombo -3 (SRI LANKA)
2. Sri Lanka Insurance Institute,  
143, St. Michael's Road,  
COLOMBO -3  
(SRI LANKA)
3. R.I.C.B. Insurance Institute,  
Royal Insurance Corpn. of Bhutan,  
P.O. Box. No. 77, Phuentsholing,  
BHUTAN



## STRUCTURE OF QUALIFYING EXAMINATIONS

### LICENTIATE

<i>Life</i>	<i>Non-Life</i>
01 Principles of Insurance	01 Principles of Insurance
02 Practice of Life insurance	11 Practice of General Insurance
03 Insurance Business Environment	12 Insurance Business Environment

### ASSOCIATESHIP

<i>Life</i>	<i>Fire</i>	<i>Marine</i>	<i>Miscellaneous</i>	<i>General</i>
21 Information Technology	21 Information Technology	21 Information Technology	21 Information Technology	21 Information Technology
22 Life Assurance Underwriting	52 Fire Hazards of Specific Industries	61 Cargo Loss Prevention	71 Agricultural Insurance	57 Fire & Consequential Loss insurance
23 Application of Life Assurance	53 General Fire hazards	62 Commercial Geography	72 Motor Insurance	67 Marine Insurance
24 Legal Aspects of Life Assurance	54 Fire insurance Underwriting	63 Marine Clauses	73 Personal Accident, Sickness & Miscellaneous Insurances	72 Motor Insurance
25 Life Assurance Management	55 Consequential Loss (Fire) Insurance	65 Marine Underwriting	74 Liability Insurance	78 Miscellaneous Insurance
26 Life Assurance Finance	56 Fire Insurance Claims	66 Marine Insurance Claims	77 Engineering Insurance	79 Liability & Engineering Insurance

## FELLOWSHIP

Life	Non-Life
81 Mathematical Basis of Life Assurance*	85 Reinsurance
82 Statistics	86 Risk management
83 Group Insurance & Retirement Benefit Schemes	87 Law & Economics of Insurance

### Common Subjects

- 88 Marketing & Public Relations
- 90 Human Resource Management

### Optional (one only)

- 89 Management Accounting
- 97 Legal Aspects of Industrial Relations
- 98 Data Processing (Non-Life Branch only)

- If passed earlier, should take paper 98.



## APPENDIX-III

## GRADUATE COURSES IN INSURANCE (ACTUARIALSCIENCE)

<i>Sl. No.</i>	<i>University</i>	<i>Course</i>	<i>Educational Requirements</i>
1.	Manipur University, Canchipur, Imphal-795 003 Manipur	B.A. with Principle and practice of insurance as an allied subject	
2.	Berhampur University, Bhanja Bihar, Berhampur-760 001, Orissa	B.A. with Insurance as one of the applied ancillary subject	10+2
3.	University of Kalyani, P.O. Kalyani-741 235 Distt. Nadia, West Bengal	New P.G. course in Actuarial Science with the help of LIC has been started. This is the first course of its kind in the country and has components of finance transactions, insurance & Banking operations.	Hons. in Economics, Mathematics, Statistics. And Commerce Graduates with a pass course and Mathematics as one of the papers are also eligible.
4.	Gurunanak Dev University, Amritsar-143 005, Punjab.	B.A. with elements of Insurance as one of the subjects.	10+2
5.	Avadh University, Faizabad- 224 001 Uttar Pradesh	B.A. with Insurance as one of the job oriented course in lieu of one of the optional subject	10+2
6.	Aligarh Muslim University, Aligarh-202 002 U.P.	Banking and Insurance	Graduation

<i>Sl. No.</i>	<i>University</i>	<i>Course</i>	<i>Educational requirements</i>
7.	University of Delhi, Delhi-110 007.	B.A. (pass) with Insurance as a subject	10+2 GCE of U.K.
		B.A. (Vocational) with Insurance and Economics and Commerce as a subject	10+2 GCE of U.K.
8.	University of Bombay, M.G. Road, Fort, Mumbai-400 032	B.A. (in Actuarial Science)	10+2
		B.Sc. with Actuarial Science as a subject in an approved combination	10+2
9.	Marathwada University, Aurangabad -431 004	Short-term certificate course in Insurance	10+2
10.	Goa University, P.O. Santa Cruz, Taleigao Plateau, Goa -403 206	B.Sc. with Actuarial Science as one of the subjects in an approved combination	10+2
11.	Annamalai University, P.O. Annamalai Nagar, Annamalai -608 002 T.N.	Diploma in Insurance (PT)	Graduation
12.	University of Madras, Centenary Building, Chepauk, Chennai	M.Sc in Actuarial Science	Graduation With maths, Statistics, Economics.
13.	Kurukshetra University, Kurukshetra - 136 119 Haryana	B.A. Insurance & Actuarial Science	10+2
14.	Ram Manohar Lohia University, Faizabad-224 001	B.A. Insurance	10+2



<i>Sl. No.</i>	<i>University</i>	<i>Course</i>	<i>Educational requirements</i>
15.	Andhra University	B.A. insurance	10+2
16.	Bishop Heber College (Nationally Accredited with five stars by NAAC), Tiruchirapalli -620 017) Affiliated to Bharathidasan University, Tiruchirapathi)	1) P.G.D.A.Sc - Post-Graduate Diploma in Acturial Science (one year) 2) M.Sc. Acturial Science (2 years)	Any Degree with Mathematics or Statistics as major or Allied subjects passed with a minimum of 50% marks in Part III subjects.
17.	Directorate of Correspondence Courses, Kurukshetra University, Kurukshetra	P.G. Diploma in Insurance Business Management (2 years) Part-time	

**PDGET : 373**  
**57500-2004 (DSK-II)**

*Price :* { Inland : Rs. 26.00  
Foreign : £ 0.38 or \$ 0.54

Printed By The Manager, Govt. Of India Press, Minto Road, New Delhi  
and Published by The Controller of Publications, Delhi, 2005





**WORLD OF WORK SERIES**

# **ACTUARIAL SCIENCE AS A CAREER**

**CAREER STUDY CENTRE**  
CENTRAL INSTITUTE FOR RESEARCH & TRAINING  
IN EMPLOYMENT SERVICE (D.G.E. & T.)  
MINISTRY OF LABOUR, GOVERNMENT OF INDIA  
PUSA, NEW DELHI-110012





WORLD OF WORK SERIES

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MINISTRY OF LABOUR, GOVERNMENT OF INDIA  
PUSA, NEW DELHI



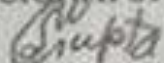
## PREFACE

The Career Study Centre of this Institute is engaged in the development of career literature for use of students and job-seekers, vocational guidance personnel and teacher counsellors. This publication has been prepared keeping in view the expansion of Insurance sector after privatization and the importance of Actuaries in this sector. Efforts have been made to incorporate latest information related to Actuary Society of India and other professional Institutions offering Actuary/Insurance related education and also career prospects available in this field.

It is hoped that this information will be found useful by the students in planning their career.

Suggestions for improvement are welcome.

SIGNATURE



(S. K. GUPTA)  
DIRECTOR  
C.I.R.T.E.S.

New Delhi-110 012

Dated: 15th December, 2003

## ACKNOWLEDGEMENT

- |   |  |  |
|---|--|--|
| 1 | Sri A. D. GUPTA<br>A.LA(LONDON) F.A.S.I<br>Mayur Vihar<br>Delhi - 110091                             | For<br>Vetting the manuscript as an<br>expert of the subject |
| 2 | Actuary Society of India<br>Dr. D.N.Road,<br>Mumbai-400001   | Supplying the information in<br>response to our request      |
| 3 | Bishop Herbert College<br>Tiruchirapalli   | Supplying the information in<br>response to our request      |
| 4 | Insurance Institute of India<br>Universal Insurance Building<br>Sri P.M.Road, Mumbai                 | Supplying the information in<br>response to our request      |
| 5 | Institute for Integrated Learning<br>in Management(IILM)<br>Lodhi Road, New Delhi                    | Supplying the information in<br>response to our request      |
| 6 | Amity School of Insurance and<br>Actuarial Science<br>Sector-44, Noida,<br>Goutam Budha Nagar-201303 | Supplying the information in<br>response to our request      |
| 7 | Birla Institute of Management<br>Pushpa Vihar<br>New Delhi-17  | Supplying the information in<br>response to our request      |
| 8 | RNIS College of Insurance<br>Greater Kailash-II  | Supplying the information in<br>response to our request      |



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PROOF READING	:	1. SHRI R. K. AGNIHOTRI PROOF READER  2. SMT. ANITA CHANAN PROOF READER

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	(2) C.M.D. School of Insurance and Actuarial Science, Modi Nagar, U.P.	
	(3) Amity School of Insurance and Actuarial Science, Goutambudha Nagar, NOIDA, U.P.	
OTHER RECOGNISED TRAINING INSTITUTES FOR INSURANCE AND RISK MANAGEMENT COURSES		
	(1) Insurance Institute of India, Mumbai.	
	(2) International Institute for Insurance and Finance, Hyderabad.	
	(3) Institute for Integrated learning in Management (IILM) New Delhi.	
	(4) Birla Institute of management and Technology, New Delhi.	
	(5) RINS College of Insurance, New Delhi.	
	(6) Jaipuria Institute of Management, Lucknow.	
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## CHAPTER - I

### INTRODUCTION

Insurance has been under public sector for over four decades. Life Insurance was nationalized in 1956 and by merging 245 private insurance companies LIC of India was formed. Similarly after nationalization of General Insurance in 1972, General Insurance Corporation (GIC) was formed by merging 106 Private Insurance Companies. GIC had four subsidiary companies called (i) *Oriental Insurance*, (ii) *United India Insurance*, (iii) *New India Assurance* and (iv) *National Insurance*. Now all the four companies have been independent companies. GIC now transacts reinsurance business in General and Life Insurance.

The primary legislation that deals with insurance business in India is Insurance Act, 1938 and Insurance Regulatory and Development Authority (I.R.D.A.) Act 1999. The need for insurance is felt in the Indian public. This has been sought to be achieved by a definitive action by setting up a process of insurance reforms with the passage of I.R.D.A Act 1999.

#### OBJECTIVES OF I.R.D.A.

- To protect the interest of and secure fair treatment to policyholders;
- To bring about speedy and orderly growth of the insurance industry for the benefit of the common man, and to provide long term funds for accelerating growth of the economy;
- To set, promote and enforce high standards of integrity, financial soundness, fair dealing and competence of those it regulates;
- To ensure speedy settlement of genuine claims, to prevent insurance frauds and other malpractices and put in place effective grievance redressal machinery;
- To promote fairness, transparency and orderly conduct in financial markets dealing with insurance and build a reliable management information system to enforce high standards of financial soundness amongst market players;
- To take action where such standards are inadequate or ineffectively enforced;
- To bring about optimum amount of self-regulation in day to day working of the industry consistent with the requirements of prudential regulation.

# Insurance Sector at a Glance

## Insurance

### Life Insurance

Whole Life Policies  
 Endowment Policies  
 Money back Policies  
 Life Policies with riders  
 Unit Linked Policies  
 Along with riders  
 Children Policies  
 Pension Policies  
 Group Insurance Policies

### Non Life Insurance

Insurance for Groups of

Foundry Agri. Tailor Construc-  
 Workers Labour & Seam- tion  
 stresses workers

Motor Insurance

Co-operative Insurance

Aviation Insurance

At a Glance  
Some Important Work Titles

Actuaries

Surveyors & Loss Assessors

Insurance Intermediaries

Third Party Administrators

Corporate Agents

Insurance Brokers etc.



The Actuarial profession was formally established in 1848 with the formation of the Institute of Actuaries (London). At one point of time it was the only institute in the world to conduct the professional examination. According to the report of the committee on reforms in the insurance sector (1994), at the time of nationalization there were only 67 Actuaries in the service of the Life Insurance Company, but their number eventually came down to eleven. Entry of private companies, has been allowed by the Government since recent past years. Many of these like HDFC STANDARD, Bajaj Allianz, Prudential, ICICI, ICICI Lombard, Birla Sunlife, IFFCO, TOKIO, Max New York, Aviva Life, Met Life, SBI Life, Om Kotak Mahendra, ING Vysa, Reliance and Royal Sundram are very active in the market due to which the demand for actuaries is sure to gain momentum, because 'an actuary' is the heart of the insurance business.

Actuarial Science essentially deals with the education of insurance risks and Financial Management of Insurance Companies. It involves the application of Mathematical, Statistical and Economic analysis to a wide range of decision making process in Insurance, investment, financial planning & management. The profession requires intensive training in mathematics & statistics, accounting and insurance probabilities.

## CHAPTER - II

### (I) PROFILE OF AN ACTUARY

#### WHO IS AN ACTUARY?

An actuary is an expert who applies mathematical and statistical methods for assessment of financial and other risks relating to various contingent events and for scientific valuation of financial products in the fields of insurance, retirement and other benefits, investments etc.

#### THE JOB

The Actuary designs insurance & pension plans. Also determines insurance premium rates and contract provisions for each type of policy offered, compiles data relating to rates of mortality, sickness, injury, retirement and property loss from accident, theft, fire or any other hazard. On the basis of data thus collected, he/she analyzes insurances' claims from Corporation or Company. Also evolves new types of attractive policies ensuring greater business.

An Actuary works in LIC, GIC, ESIC, Banks, Stock Exchanges and other financial institutions controlled by Govt. & Private bodies.

*An Actuary's skills are used by the office of an insurance company to:*

- 1) Design an insurance product and set its price
- 2) Select the right people for insurance products.
- 3) Minimise the amount of losses for the company by reinsuring the company's insurance policies with another insurer (called reinsurers)
- 4) Maximize the profits for the company and thus protect the customers' amounts kept with the insurance company for a number of years etc.
- 5) Prepare on a given date a summary of the company's liabilities (commitments)
- 6) To determine the adequacy of the reserves.
- 7) To certify the solvency of the Insurance Company.



He looks into the future financial prospects of an insurance company. The liabilities are expected death claims and other benefits payable by an insurer to the policy holders (purchasers of insurance contracts) in the future. The Actuary's certificate indicates that the company is (not) solvent and can (not) meet varying payments due at any time in future. For others it is not easy to find whether an insurer is solvent or not. For an actuary, it is that difficult a job as he can use his professional skills to walk into the future and see how much income comes to the fund and how much expenses and benefit payments go out of the fund every year in future.

### **THE REQUIRED TRAITS**

- i. One must have a natural problem solving ability
- ii. Be able to see situation from different vantage points,
- iii. Develop lateral thinking.
- iv. Practical Outlook
- v. Probing curiosity & business sense with highly developed inter personal Communication skills
- vi. An Aptitude for Mathematics
- vii. Deep knowledge of Statistics & Commerce

### **2) ACTUARIAL SOCIETY OF INDIA**

- Formed in September 1944
- Admitted in 1979 as a member of the International Actuarial Association
- Registered in 1982 under registration of Literacy, Scientific & Charitable Societies Act XIII of 1960

### **OBJECTIVES**

- 1) Advancement of the Actuarial Profession in India.
- 2) Providing opportunities for Interaction among members of the profession
- 3) Facilitating research, arranging Lectures on relevant subjects reading of papers etc.
- 4) Providing facilities and guidance to those studying for Actuarial Examination.



## CRITERIA FOR BECOMING A STUDENT MEMBER

A person is eligible to be considered for admission as student member if he/she satisfies one of the following five conditions:

- 1) Those who have passed 10+2(H.S.C) or equivalent a) with at least 85% in Mathematics/Statistics, b) with recommendations from two Fellow Members of the society c) Having English as the medium of instruction in +2 or equivalent level.
- 2) Graduate or Post Graduate with subjects like Mathematics, Statistics, Economics, Computer Science, Engineering, MBA (Finance) and alike. Besides a person would also be eligible provided;
  - i. The total marks secured in the subjects coming under the classification of Mathematical Sciences, taken together in all the years of the degree course are not less than 55%.
  - ii. The content of Mathematical Sciences subjects in all the years of the course taken together is not less than 50% of the total content. This is measured by the ratio which the maximum marks allotted to Mathematical Science subjects in all the years of the course bears to the total maximum marks allotted to all subjects included in the examination of the entire course excluding languages.
  - iii. The medium of instruction at the Graduate/Post Graduate level has been English.
- 3) Fully qualified members of professional bodies such as the Institute of Chartered Accountants of India, The Institute of Cost and Works Accountants of India and Certified Institute of Financial Analysts of India and Fellow of Insurance Institute of India (Passing with subjects 81-Mathematical Basis of Insurance and 82-Statistics) as also other qualified persons like MBA to be considered on case to case basis.
- 4) All continuing students of Institutes.
- 5) Faculty of Actuaries, UK, Society of Actuaries, USA, Casualty Actuarial Society, USA and Institute of Actuaries of Australia shall be admitted on application being made.

## SUBJECTS FOR THE EXAMINATIONS

Students must take 15 subjects (14+1 optional) in preparing for the actuarial examinations.



These subjects are grouped into 100 Series, 200 Series, 300 Series and 400 Series.

In 100 Series, there are 9 subjects numbered 101 to 109 namely

- 101 – Statistical Modelling
- 102 – Financial Mathematics
- 103 – Stochastic Modelling
- 104 – Survival Models
- 105 – Actuarial Mathematics – I
- 106 – Actuarial Mathematics – II
- 107 – Economics
- 108 – Finance and Financial Reporting
- 109 – Financial Economics

Alternative subjects for specialization in General Insurance

104 (a) Introduction to property and casualty Insurance and Ratemaking instead of subject – 104

105 (a) Non Life Reserving, Accounts and Re-insurance

In 200 Series, there is one subject numbered 201, namely

- 201 – Communication

In 300 Series, there are 4 subjects numbered 301 to 304 namely

- 301 – Investment and Asset Management
- 302 – Life Insurance
- 303 – General Insurance
- 304 – Pension and other Employee Benefits

In 400 Series, there are 4 subjects numbered 401 to 404 namely

- 401 – Investment and Asset Management (2 papers)
- 402 – Life Insurance (2 papers)
- 403 – General Insurance (2 papers)
- 404 – Pension and other Employee benefits (2 papers)

## EXAMINATION CENTRES

- (i) All the examinations are held at the following Centres in May and November every year.

*In India:* Mumbai, Kolkata, Delhi, Hyderabad, Kanpur, Chennai, Bhopal, Bangalore, Lucknow, Coimbatore and Cuttak

*Outside India:* Dhaka (Bangladesh), Colombo (Sri Lanka) and Port Louis (Mauritius)

## DURATION OF THE COURSE

There is no fixed duration to complete the course. Since all 15(14+1 optional) subjects prescribed are to be cleared besides Entrance Examination (unless exempted from Entrance Examination), before one is awarded the fellowship, continued and sustained effort is necessary to complete the course. Single minded devotion, total dedication and a systematic approach to problems are the qualities that will enable a person to qualify as an actuary within a reasonable time.

A student can attempt any number of subjects at a time and in any order he or she prefers. It is advisable that subjects are taken in the numerical sequence in which these are numbered and not more than two or three at a time.

## ABOUT SUBJECTS

1. The subjects 100 Series cover mathematical, statistical, economic and financial techniques, which are applicable internationally.
2. The subject 201 contains a question of general actuarial interest and aims to test communications skills of the students with regard to application of actuarial technique learnt in the 100 Series subject.
3. The 300 Series cover investment, Life-Insurance, General Insurance and Pensions and other Employee benefits.

The 400 Series subjects focus on the practical application of the Principles covered in the corresponding 300 Series subjects and earlier subjects.

## CERTIFICATE IN ACTUARIAL TECHNIQUES

On passing all the 100 Series subjects a student member is eligible to get the Certificate in Actuarial Techniques (CAT).



## ASSOCIATE SHIP

On passing all the subjects upto and including 300 Series a student is eligible to be admitted as an associate Member of the Society and can use AASI against his/her name as a registered actuary.

## FELLOWSHIP

On passing all the subjects upto and including 400 series levels and on satisfying other criteria specified for the purpose, a student is eligible to be admitted as fellow member of the Society and can use FASI against his/her name as a recognized fellow of ASI.

## PROF. DIWAN MEMORIAL PRIZE FOR ENTRANCE EXAMINATION

A Cash prize of Rs. 750 is awarded for each of the two subjects (Mathematics and English) of the Entrance Examination passed by the candidates at his first attempt with highest marks.

## ACTUARIAL EXAMINATION

<i>Subject</i>	<i>Fees</i>
101-109 (9 subjects)	Rs. 700
201	Rs. 400
301-304	Rs. 750
305	Rs. 500
401-404	Rs. 1500

## STUDY MATERIAL

The study material of the Institute of Actuaries, London is available at cost as under

<i>Series/Subject</i>	<i>Cost</i>
All 100 Series	Rs. 1000 per subject
201	Rs. 500
301-304	Rs. 1500 per subject
All 400 subjects	Rs. 2500 per subject

## **COUNSELLING AND POSTAL TUITION FOR 300 AND 400 SERIES SUBJECTS**

A system of mandatory counselling and postal tuition is introduced covering all 300 and 400 Series subjects. Under the system, students will be supplied only the course material covering lesson notes, Question and Answers bank and the tests. Solution will be supplied only to students attempting and submitting tests for evaluation. For each of the subject, a counsellor and tutor will be nominated.

### **ROLE OF THE COUNSELLOR AND TUTOR**

1. To administer Postal Tuition in accordance with the schedule for each subject as contained in the course material and as advised by ASI from time to time.
2. Preparation of additional supplementary notes to clarify or add to existing course material, as the tutor considers necessary taking into account particular difficulties faced by students.
3. To prepare tuition material in respect of additional reading material prescribed by ASI in addition to the standard material, particularly in respect of Series of 400 subjects.
4. Evaluation of tests submitted by the students and providing further guidance either along with the evaluation of tests or separately.

### **FOR FURTHER DETAILS REFER**

9, Jeeven Udyog, 278 Dr. D.N. Road, Mumbai - 400 001.

Telephone: 91-22-22006794 & 91-22-22036040

Fax 91-22-22074589.

e.mail - [actsoc@vsnl.com](mailto:actsoc@vsnl.com) Web.site: [www.actuariesindia.org](http://www.actuariesindia.org).



## **CHAPTER - III**

### **TRAINING INSTITUTIONS**

#### **1) BISHOP HERBER COLLEGE**

**Tiruchirapalli-17, (Nationally Accredited with 5 Stars) Affiliated to  
Bharathidasan University, Tiruchirapalli)**

#### **COURSES OFFERED**

**PGDAS – Post-Graduate Diploma in Actuarial Science (One year).**

**M.Sc. – Actuarial Science (2 years)**

#### **ELIGIBILITY**

Any degree with Mathematics or Statistics as major or Allied subject passed.

#### **PLACEMENT**

All the students who have passed PGDAS Course have been placed in LIC of India and other Insurance Organisations in India and abroad.

#### **SPECIAL FEATURES**

This is well established college, authorized by the Actuarial Society of India (ASI) to offer Post-Graduate Course in Actuarial Science.

The course is run with the assistance of LIC of India

Scholarship by private actuarial consultancy, firms for reimbursing the full fees paid, available for few students based on merit.

The course has been specially designed to reduce the time span to qualify as an Actuary.

#### **2) CMD SCHOOL OF INSURANCE & ACTUARIAL SCIENCES**

**Modi nagar, Uttar Pradesh**

**{Accredited to Insurance Regulatory and Development Authority (IRDA)}**

**Offers one-year Post-Graduate Diploma in Insurance and Risk Management  
and six Months Diploma in Insurance Marketing and Risk Management.**

**ELIGIBILITY**

P.G Diploma: Bachelor's Degree from a recognized University Institution in any stream.

Six Months Diploma: 10+2 from a recognized Board/University.

**SELECTION**

By interview and Group Discussion.

**FOR FURTHER DETAILS CONTACT**

Institute- Modinagar (U.P) 201204

Delhi Office: 18, Community Centre, New Friends Colony, New Delhi-110 065.

**3) AMITY SCHOOL OF INSURANCE AND ACTUARIAL SCIENCE**

1st block, 2nd floor, Sector- 44, Noida, (ASIAS)  
Goutambudha Nagar-201303.

The full-time course has since been approved by Insurance Regulatory and Development Authority (IRDA)

In July 2001, ASIAS was first to commence a Semester based programme in Actuarial Science preparing the students for the examinations of the Actuarial Society of India and the Institutes of Actuaries, U.K.

Following course is offered:

<i>Sl. Course No.</i>	<i>Eligibility</i>	<i>Duration</i>	<i>Expected date of commencement</i>
<b>Full-time Courses</b>			
1. P.G Diploma in Insurance Management	Graduate in any Stream	One year	May, 2003

**ENTRANCE EXAMINATION**

Admission is through an objective type test comprising knowledge of English, Numerical Ability and General Knowledge followed by group discussion and interview all together on day of the test.

**COURSE COVERAGE**

Course has been divided into three trimesters to cover modules on Life Insurance, general insurance, management and IT applications. The course is so structured that 70% of the time is used for insurance related subjects and 30% is



used for management related subjects. Projects and surveys are a compulsory element of the programme. Each student will also compulsorily have to undertake a company specific project on a topic assigned by it.

### **ASIAS AWARDS**

ASIAS has instituted several awards to motivate and generate a competitive spirit in the learning environment amongst the students. These awards relate to

- i) Best Human values
- ii) Best Leadership qualities
- iii) Academic Excellence
- iv) Vision and Analytical competence.

Academic awards are given to top three ranks holders, besides the students securing first position in Life & Non-Life Streams. The awards are in the form of Cash or trophy or both.

### **MAX NEW YORK AWARD**

Max New York Life insurance Company has constituted an award for ten years for the Best All-round student of the year. The award consists of a certificate, a cash award of Rs.5, 000 and a rolling shield.

## **OTHER RECOGNISED TRAINING INSTITUTES FOR INSURANCE AND RISK MANAGEMENT COURSES**

### **1) INSURANCE INSTITUTE OF INDIA**

**P.O. BOX NO. 1507, UNIVERSAL INSURANCE BUILDING,  
6TH FLOOR, SRI P.M. ROAD, MUMBAI -1**

The Institute conducts examinations for the award of Insurance Certificates/Diplomas in Life and Non-Life Insurance and its qualifications are recognized by Insurance Industry, Regulatory Authority and Government of India.

### **MEMBERSHIP**

The membership of the Institute is through its local Associated Institute. There are at present 90 Local Associated Institutes spread all over the country (Refer Appendix - I). The Insurance Institute of Sri Lanka & the Royal Insurance

Corporation of Bhutan Insurance Institute are affiliated to the Institute. The members of the Local Associated Institutes & the affiliated Institutes automatically become the member of the Institute. The Life Insurance Corporation of India and General Insurance of India and its subsidiaries are its two corporate members."

## EXAMINATIONS

Insurance Institute of India conducts the following examination

1. Licentiate, (2) Associate ship and (3) Fellowship

The examinations are open only to the members of the Associated Institutes. Persons residing or working at a place where there is an Associated Institute have to be members of that Institute only. Persons who reside or work at a place where there is no Institute can become members of an Institute nearer to their place of residence or work.

## SCHEME OF STUDY

A candidate is expected to study the course contents for the following examinations in depth, also assimilate general information relevant to the prescribed subjects:-

<i>Sl No</i>	<i>Examination</i>	<i>Scheme of Study</i>	<i>Eligibility</i>
1.	Licentiate Examination	Only the fundamentals of principles & practice of insurance (Life and Non Life) and insurance business environment are to be grasped fully. This is an introductory course.	1) Successfully completed matriculation, S.S.L.C., S.S.C or any equivalent examination. 2) Not passed such examination but has worked either in the field or in an insurance office for a period of at least 3 years prior to the date of submission of his entry form.
2.	Associate ship Examination	Specialization comprising of five technical subjects and one common subject i.e Information Technology in any chosen branch is the approach at this level of examination	Only candidates who have passed the examination would be eligible to take up the Associateship examination. Candidates desiring to proceed with the Associate ship examination after having



<i>Sl. Examination No.</i>	<i>Scheme of Study</i>	<i>Eligibility</i>
		completed the licentiate examination in the life branch can do so in life branch only, whereas the candidates who have passed the licentiate examination with non-life subjects can take any one of the non-life branches at Associateship.
3 Fellowship Examination	This is the highest level & involves advanced studies of prescribed areas	The fellowship examination is open to Associates of the institute only. Associates of the Chartered Insurance Institute, London, whose diploma is in force, can appear at the fellowship examination of the institute only on obtaining it's Associates diploma. A candidate who has passed the Associateship examination but is not elected as an Associate must submit his election application form with the requisite fee along with the entry form.

### EXEMPTION FROM ENTIRE LICENTATE EXAMINATION

The exemption from entire Licentiate examination will be available to candidates who have passed Vocational course-Life or Non-Life(10+2) conducted by (i) Central Board of Secondary Education, New Delhi and (ii) graduate in any subject of S.N.D.T. University, Mumbai on the following terms and conditions.

1. Candidates should pass the Vocational course i.e Life or Non-Life or graduates of S.N.D.T. University with a minimum of 50% marks in each subject in their first attempt. For S.N.D.T. graduates, University will certify about first attempt by issuing a certificate.

2. Certified Xerox copy of mark sheet be enclosed with the normal examination entry form for Associateship examination with a covering letter for claiming exemption from entire Licentiate Examination.

### LANGUAGE

The question papers for Licentiate and Associate ship Examination will be set bilingually i.e Hindi and English. Candidates have the option to answer the paper in Hindi or English.

Question papers at Fellowship level will be provided in English only. However, the candidates at Fellowship level in papers 83,85,86,87,88,90,97 and 98 will have the option to answer in Hindi or English.

Candidates at Fellowship level in papers 81,82 and 89 will have to answer in English only. (Refer Appendix-2 for details of papers).

### TIME LIMIT

- 1) **LICENTATE:** Four years of eight consecutive chances from the date of first entry for the examination. Individual papers passed earlier lapse after this time limit, and also the exemption granted earlier.
- 2) **ASSOCIATESHIP AND FELLOWSHIP** ——— No time limit ———

### TUITION FACILITIES

Effective tuition service is considered essential to prepare candidates for the institute's examination at all levels. With this object in view, tuition service on voluntary basis are made available to the candidates who wish to appear for the institute's examinations.

#### a) ORAL TUITION SERVICE (O.T.S.)

O.T.S. is arranged by	: Local Associated institutions
Timings	: After office hours
Duration of the course	: 3 months 15 June-15 September (October/November Examination) 15 December-15 March (May exam.)

This tuition is arranged by the local Associated Institutes, after office hours, with the active involvement of experienced tutors. Duration of the course is three months commencing from 15th June to 15th September for October/November examination and from 15th December to 15th March for May examinations.



The tutors, at the end of course, conduct a test under examination condition also certify that (i) the candidate has complied with 75% of attendance during the period, and (ii) he shall submit the performance sheet of the test of the concerned Institute.

#### **(b) POSTAL TUITION SERVICE (P.T.S.)**

**FEES**— Rs. 150 per subject for **Licentiate**,

Rs.200 per subject for **Associateship**,

Rs.250 per subject for **Fellowship**.

**REGISTRATION**—Either for GTS or PTS by 1st Sept. for October/November examinations and by 1st March for May examinations. These dates are tentative and subject to change.

#### **DURATION OF THE COURSES**

October/November examination—15 June-30 September

May examination—15 December-31 March

#### **ELECTION OF ASSOCIATES**

Associateship is not automatic on passing the examination unless elected. A candidate, being a member of an Associate institute, who has completed the Associateship Examination and has attained the age of 18 years, should apply in the prescribed form for election to Associateship. Forms for Associateship election and life membership are forwarded to the successful candidates in Associateship examination along with results. Duly filled in forms are to be submitted either to the Associated institute where they are members or directly to the Insurance Institute of India.

#### **ELECTION OF FELLOWS**

A candidate, being a member of an Associated institute, having (i) completed the Fellowship examination and (ii) attained the age of 21 years, should apply in the prescribed form for election to the Fellowship, as Fellowship is not automatic on passing the examination. After passing the Fellowship examination, a candidate should apply for Fellowship election. To get elected as life Fellow the requisite fee is Rs. 400 before applying for Fellowship it is compulsory that the member should have been elected as an Associate. Election and commutation forms are forwarded to the successful candidates in the Fellowship examination along with the results.

## 2) INTERNATIONAL INSTITUTE FOR INSURANCE AND FINANCE (IIIF)

156, R. P. ROAD, SECUNDERABAD - 500003,  
ANDHRA PRADESH

### OBJECTIVE

To develop high caliber and highly competitive professionals who can play a crucial role in the development of the insurance industry.

### HIGHLIGHTS OF THE INSTITUTE

- 1) Joint Certification :- Course programs will have the association of Osmania University's PUJRCDE and the certification issued will be co-signed by Osmania University
- 2) Academic collaboration with Georgia State University, Atlanta, U.S.A.
- 3) Curriculum designed for new Insurance Sector.
- 4) Campus placement opportunities and full support for placement.
- 5) Admission through IIIF Admission Test/GMAT/ALMAT/AIMET/KET Scored.

Following programme are offered:—

### COURSE— Post-Graduate Diploma in Insurance and Risk Management (PGDIRM) Full-time Programme

The P.G. Diploma programme is considered a stepping stone to career in insurance sector. It imparts in-depth knowledge and provides skills in the various functional areas surrounding the insurance market.

<i>Duration</i>	<i>Intake</i>	<i>Minimum Eligibility</i>
One Year	60 per batch	<ol style="list-style-type: none"> <li>i) Any graduate with 55% marks (in aggregate).</li> <li>ii) Students in final year of a degree course can also apply, subject to the condition that they become eligible to seek admission.</li> <li>iii) Graduates pursuing professional courses like CA/ICWA/ACS/CFA can also apply.</li> </ol>



## ADMISSION

Admission to PGDIRM is open to all, and is based on merit secured in an merit test(s), designated, together with the criteria set by the Academic Advisory Committee of PGRCODE, OU-IIF from time to time. To the extent of 15% of the intake capacity for this course will be reserved for OU graduates. If any seats reserved for OU graduates remain unfilled, the same may be filled by other eligible candidates.

## SELECTION CRITERIA

The selection criteria comprise the following heads:

- 1) Written test ——— Maximum Marks 200
- 2) Micro Presentation ——— Maximum Marks 100

## WRITTEN TEST

The admission test will have 200 objective questions, and a candidate should complete it in 2 hours. The following areas will be covered in the test:

- 1) Quantitative Ability
- 2) Data Adequacy
- 3) Vocabulary and writing skills
- 4) Analytical Reasoning
- 5) Reading Comprehension
- 6) General awareness-general business, economic and finance areas
- 7) Attitude Discovery.

## MICRO PRESENTATION (MP)

Each candidate will be assigned a topic of current interest (general not pertaining to any specific subject) and he/she will be required to make presentation for 7/10 minutes.

## WAIVERS

Candidates having obtained a score of 550 or above in Graduate Management Aptitude Test (GMAT) and corresponding score in AIMAT/ATMA similar tests need not appear in the written test, subject to production of score card and satisfaction of IIF. However, such candidate will have to appear for MP.

## ADMISSION TEST CENTRES

1) Hyderabad, 2) Mumbai, 3) Bangalore, 4) Chennai, 5) Delhi, 6) Vizag,  
7) Bhubaneswar, 8) Kolkata, 9) Lucknow, 10) Pune, 11) Patna, 12) Chandigarh, 13)  
Nagpur, 14) Guwahati, 15) Vijayawada, 16) Cochin.

## SYLLABUS OF PGDIRM PROGRAMME

Sr. No.	Subject	Syllabus Ref No.
1	Perspectives on Risk and Insurance	CD 101 IR
2	Principles and practice of Individual Life and Health Insurance	CD 102 IR
3	Marketing Management	CD 103 IR
4	Indian Financial System	CD 104 IR
5	Principles and practice of General Insurance	CD 105 IR
6	Corporate Risk Management	CD 106 IR
7	Personality Development and Communications	CD 107 IR
8	Seminar	CD 191 IR
1	Actuarial Concepts and Principles	CD 201 IR
2	Principles of pension planning	CD 202 IR
3	Financial Risk management	CD 203 IR
1	Management of Insurance Institutions	CD 204 IR
4	Information Systems and Analysis	CD 205 IR
5	Project	CD 206 IR
6	Seminar	CD 291 IR

**3. INSTITUTE FOR INTEGRATED LEARNING IN MANAGEMENT (ILIM),  
LODHI ROAD, NEW DELHI**

Following courses on insurance are offered:

- 1) PGDIRM (Post Graduate Diploma in Insurance and Risk Management)  
– A full time one year course starting from Aug/Sep each year.
- 2) Executive PGDIRM – a part time course starting in Feb/March each year.



The curricula of the above courses are accredited by Insurance Regulatory Development Authority (IRDA).

- 3) Also offers one Post-Graduate Diploma in Insurance and Risk management - a full time one year course starting from August/September each year.

The objectives of the PGDIRM Programme are -

1. To provide in-depth understanding of various types of risk and management through insurance.
2. To expose the participants to the required information technology skills to facilitate better insurance services.
3. To impart knowledge and skills in General Management for managing insurance organisations in a better way.

#### OPPORTUNITY OF QUALIFYING LOMA COURSES

ILM is a corporate member of LOMA (Life Office Management Association, USA) and is a recognized institution for offering it's courses on Insurance in India. LOMA is an international association of over 1250 life and health insurance companies operating worldwide and offers prestigious Associationship and Fellowship designations. PGDIRM Course of (ILM) has been designed in such a way that at the end of Trimester II, one can appear for LOMA Associationship examination, which is conducted in India in May and November every year. Any student desirous to pursue LOMA Fellowship, can do so after completing PGDIRM Course through ILM's academic support.

#### COURSE STRUCTURE

Candidates are required to take the following courses spread over one year. Each course will have contact classes, project work, real life experience sharing etc.

#### FIRST-TERM COURSES

- 1) Fundamentals of Risk and Insurance.
- 2) Insurance Business Environment
- 3) Modern Practice of Life Assurance and Amenities
- 4) Modern Practice of General Insurance-I
- 5) Managerial Accounting for Insurance Companies.

- 6) Marketing Management and Customers Behaviour.
- 7) Quantitative Techniques for Insurance Business.
- 8) Organizational Behaviour and Human Resource Management.

#### SECOND-TERM COURSES

- 1) Strategic Management in Insurance Companies.
- 2) Modern Practice of General Insurance - II.
- 3) Operations and Management of Insurance Companies.
- 4) Laws and Regulations relating to Insurance Business.
- 5) Insurance Product Management and New product Development.
- 6) Sales and Distribution of Insurance Products.
- 7) Corporate Finance, Investment and Portfolio Management Insurance Companies.
- 8) Information Technology in Insurance Business.

#### THIRD-TERM COURSES

- 1. Principles and Practice of Actuarial Science.
- 2. Under Writing Management (Life and non-life).
- 3. Practice of Re-insurance (Life and Non-life).
- 4. Managing Claims settlement (Life and non-life).
- 5. Dissertation.

#### ELIGIBILITY

- 1) Direct admission for persons with professional qualification (CA, CS, ICWAI, Engineering graduates, Medical graduate, Law graduate, PG Diploma in Computer Science/Application) as Post-Graduate degree holder from an University in any subject.
- 2) Direct admission for persons with graduation and at least one year working experience in financial sector.
- 3) Admission through selection (test and/or interview) for all other graduates.



This Institute also offers one Post-Graduate Diploma in Insurance and Risk management - a full-time one year course starting from August/September each year.

#### **SELECTION PROCESS**

Selection is based on

- (i) Prior academic records,
- (ii) Relevant work experience and
- (iii) Personal interview.

#### **4) BIRLA INSTITUTE OF MANAGEMENT TECHNOLOGY,**

SECTOR - IV, PUSHPA VIHAR, NEW DELHI-17

#### **OBJECTIVE - To equip students**

- 1) with the ability and skills to become entrepreneur,
- 2) To think globally to make a career in Insurance business.
- 3) With the knowledge in life insurance, non-life insurance, re-insurance and risk management to students
- 4) To improve the ability to evaluate situation for purpose of decision making.
- 5) To deepen insights into practical applications of insurance and risk management techniques in a dynamic business environment.
- 6) To become the future insurance professionals with the latest IT tools and techniques.
- 7) To interact with industry experts from first day of the course by providing a place forum for the purpose.

#### **PGDIRM PROGRAMME**

The PGDIRM programme launched in the year 2000 has attracted enrolments from various academic backgrounds with diversified industry experience, and from all parts of the country. Students will have the opportunity to specialize in subjects of both international and professional relevance.

The PGDIRM programme is accredited by Insurance Regulatory and Development Authority, Government of India.

## DURATION OF FULL TIME PGDIRM

<i>Full-time programme</i>	<i>Part-time programme</i>
Total — Twelve months divided into	
a) four trimesters of 12 weeks each	a) three Semesters of twenty weeks each
b) Three academic & one training trimester	b) Compulsory Project Report
c) Two-months corporate training	c) Consultation classes conducted

## MINIMUM QUALIFICATION FOR FULL-TIME PGDIRM

1. A Bachelor's Degree/Diploma (in any disciplines) of a University or any institute recognized by the UGC or other relevant government's statutory body or International University.
2. A professional Degree or Diploma of CA, ICWA, C.S., C.F.A., Associate or Fellow of Insurance.
3. Those who have appeared or are appearing in the Bachelor's Degree examination may also apply.
4. A candidate with rich industry experience and with engineering degree may be given due weightage in the Selection process.

## ADMISSION

Application to the PGDIRM (full-time) are screened through a three-tier system comprising

- 1) Written test
- 2) Group discussion and
- 3) Personal interview

Written test would carry objective question of Mathematics with difficulty level of 10th standard and English Vocabulary, grammar and reading comprehension. Candidates having score from various testing bodies from India or GMAT may also put their candidature.

Candidates having relevant experience or any other industry experience will be given due weightage in admission. Admission for candidates of NRI or NRI sponsored category, foreign nationals and company sponsored candidates will be through personal interview.



**EXISTING FEESTRUCTURE**

PGDIRM Full-time (Regular candidate)	Rs. 1,00,000.00
PGDIRM Full-time (Industry sponsored)	Rs. 1,25,000.00
PGDIRM Full-time (NEU candidate)	US \$ 4,000.00

**5) RNIS COLLEGE OF INSURANCE****W-128, GREATER KAILASH-II, NEW DELHI-48**

- 1) RNIS College of Insurance is a two year old institution imparting insurance training.
- 2) RNIS College of Management has added Master's in Insurance Business (MIB), a two - year P.G degree clubbed with a capsule course Financial Planning Certificate. This course is bound to widen the scope of insurance sector and provide the necessary recognition to insurance professionals.

**COURSE OFFERED - Master in Insurance Business and Financial Planning Certificate (FPC)**

<b>ACCREDITION -</b>	This course is accredited by IRDA.
<b>ELIGIBILITY -</b>	Graduate degree in any discipline.
<b>DURATION -</b>	Two years (Part-time)
<b>CLASSES -</b>	Evening classes every Saturday.
<b>FEESTRUCTURE:</b>	Rs. 19000 (for first Semester) and Rs. 10000 (for second, third, fourth Semester each).

**COURSE CONTENTS**

1) MIB - 101	Conceptual Foundation of Insurance
102	Economic Environment and Insurance
103	Accounting and Finance
104	Legal Aspects of Insurance
105	Insurance Procedures and Documentation
106	Marketing and Salesmanship
107	Training-cum-Project Report

**MIB - 2 years**

- 201 Risk Management
- 202 Principles of Management
- 203 Economics of Insurance

**OPTIONAL** - Opt any three papers from any one stream.

**A. LIFE INSURANCE****MIB**

- 204 Principles & Practice of Life Insurance
- 205 Insurance Underwriting
- 206 Modern Application of the Life Assurance
- 207 Life Insurance Administration
- 208 Actuarial Valuation

**B. GENERAL INSURANCE****MIB**

- 209 Principles & Practice of General Insurance
- 8) Fire Insurance Claims
- 9) Motor Insurance
- 10) Agricultural Insurance
- 11) Marine Insurance
- 12) Liability Insurance
- 13) Reinsurance
- 14) Miscellaneous Insurance

**FPC****CONTENTS**

- 1. Financial Planning: Principles and Practice
- 2. Fundamentals of Investment
- 3. Tax Planning
- 4. Risk Management and Insurance Planning



6) JAIPURIA INSTITUTE OF MANAGEMENT, LUCKNOW

VINEET KHAND, GOMTINAGAR, LUCKNOW-226010

COURSE- ONE YEAR P.Q. DIPLOMA IN INSURANCE & RISK MANAGEMENT.

This course is aimed at and designed to cater to the fast emerging needs of Insurance Companies, Insurance Intermediaries, Insurance and Actuarial Consultancies, Insurance Virtual and back offices of International Insurances, Corporate Enterprises and Govt. and regulatory organizations in India and Abroad. Summer placement is being made in leading private and public sector insurance companies.

ELIGIBILITY - Graduates in any discipline from a recognized university.

7) INDIAN INSTITUTE OF INSURANCE AND RISK MANAGEMENT, HYDERABAD. (IIRMI)

In the pursuit of it's objective of professionalizing the insurance sector and promoting excellence therein, the Insurance Regulatory Development Authority in association with the Government of Andhra Pradesh has founded this institute. It is engaged in research in financial areas, more particularly concerning the field of insurance. The IIRMI shall be developed as a centre of excellence and act as a role model for the Asia-Pacific region.

## CHAPTER - IV

### CAREER OPPORTUNITIES

The Actuarial profession is developed as it's scope is widely spread particularly in developed countries. Necessary processes are in place of which Actuarial Society of India is a part, to achieve international harmonization of Actuarial education. This will enhance further the current international opportunities. Being a relatively new field having increased employment opportunities, wherein the supply line has almost been dry, has generated lot of interest among the students especially of faculty of mathematical sciences.

#### APPOINTED ACTUARY SYSTEM

The IRDA has introduced the system of Appointed Actuaries both for life insurance business and general insurance business carried on in India, and no insurers can transact life insurance business in India without an appointed Actuary. Perceiving a crucial role for the appointed Actuary, the Insurance Regulatory Authority, while defining the privileges and the obligations of the Appointed Actuary, has also laid down eligibility criteria in the regulations. The regulations require that each life insurer shall have an Appointed Actuary as a full time employee. However, a relaxation has been made in case of non-life insurance companies, that they can appoint a consultant actuary.

The growth of the insurance industry coupled with the entry of private sector in the last two years, has impacted the evolution of the system of Appointed Actuary.

#### POTENTIAL EMPLOYERS-INSURANCE COMPANIES ALREADY IN OPERATIONS

##### A. LIFE INSURANCE

1. AMF Sammar Life Insurance Co. Ltd.
2. Allianz Bhaiji Life Insurance Co. Ltd.
3. Birla Sun Life (Distributor Co. Ltd.)
4. Aviva Life Insurance Co. Ltd.
5. HDFC Standard Life Insurance Co. Ltd.



6. ICICI Prudential Life Insurance Co. Ltd.
7. ING Vysa Life Insurance Co. Ltd.
8. Om Kesh Mahindra Life Insurance Co. Ltd.
9. Max New York Life Insurance Co. Ltd.
10. Met Life Insurance Co. Ltd.
11. SBI Life Insurance Co. Ltd.
12. Tata AIG Life Insurance Co. Ltd.
13. Life Insurance Corporation of India

#### B. NON-LIFE INSURANCE

1. Bajaj Allianz
2. HDFC Clutch GIC Ltd.
3. ICICI Lombard General Insurance Co. Ltd.
4. IFFCO – Tokio General Insurance Co.
5. Reliance GIP
6. Royal Sundaram GIC
7. Cholamandalam GIC
8. TATAAG
9. Oriental Insurance
10. United India Insurance
11. National Insurance Co.
12. General Insurance Corporation
13. New India Assurance Company

#### C. OTHERS

1. Insurance Companies still waiting in the wings.  
Punjab National Bank  
Sahara Life

## 2. Consultants/Back Office Support providers

Watson Wyatt  
Churchill India

## 3. Brokers

## 4. Finance Companies

## ACTUARIAL APPRENTICES WITH LIC

Graduates/Post-Graduates with Mathematics and Statistics as main subject with 60% or more marks in the aggregate or Graduate/Post Graduate in Commerce with Statistics/Actuarial Science as major subjects with 60% and more in the aggregate, between 18 - 25 years of age could apply for this scheme.

**SELECTION** - Pass in the written test conducted by LIC

## PAPERS

Paper I - a) Essay Writing (English or Hindi) and

b) English Preca, comprehension and Grammar.

Paper - II - Mathematics or Statistics or Actuarial Science.

Candidates who have passed one of the following examinations are exempted from appearing for the written test

- 1) One or more of the examination of the ASI or Institute of Actuaries (London)
- 2) PG Diploma in Actuarial Science with more than 50% marks in the aggregate.

## SALARIES JOB AVENUES

For a long time now the primary employers of Actuaries in India has been the Life Insurance Corporation of India. However, with the institution of IRDA, the Insurance field is opened to the private companies also. This widens the scope of employment for Actuarial Students and Actuaries.

## SELF-EMPLOYMENT AVENUES

A number of Actuaries have set up their own Consultancy firms to advice in matters like gratuity, pension, leave encashment and other employees benefit schemes.



#### **JOBS IN OTHER COUNTRIES**

While the demand of Actuaries in India is growing slowly, an actuary has an unlimited scope in other countries like Australia, Canada, the USA Where the necessary infrastructure already exists to absorb an actuary.

## ASSOCIATED INSTITUTES OF INSURANCE INSTITUTE OF INDIA

1. Agra Insurance Institute,  
L.I.C. of India, Divl. Office,  
Sanjay Place, M.G. Road,  
3rd Floor, Agra-282002
2. Ahmedabad Insurance Institute,  
Union Co.Op. Ins. Bldg.,  
Gr. Floor, Income Tax Circle,  
Ashram Road, Ahmedabad -380 014
3. Ajmer Insurance Institute,  
C/o LIC of India, Divl.  
Office, Ranade Marg,  
P.O. Box No. 2, Ajmer  
(Rajasthan)-305008
4. Aligarh Insurance Institute,  
C/o LIC of India, Divl. Office,  
573, Jaxmi Bhawan, Ramghat Road,  
Aligarh-202001 (U.P.)
5. Allahabad Insurance Institute,  
C/o LIC of India, Divl. Office, 19-A,  
Tagore Town, Allahabad-211002
6. Amravati Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash, Srikrishna Peth,  
Amravati-444601
7. Amritsar Insurance Institute,  
C/o National Insurance Co. Ltd.,  
D-26, Court Road,  
Amritsar-43001
8. Andaman Insurance Institute,  
C/o LIC of India,  
Post Box No. 3045,  
Port Blair,  
Andaman-744101



9. Asansol Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash, West End,  
G.T. Road, Asansol -713304  
Dt. Burdwan
10. Aurangabad Insurance Institute,  
C/o LIC of India, Divl. Office,  
"Jeevan Prakash", Adalat Road,  
Aurangabad - 431005
11. Bangalore Insurance Institute,  
471, 14th Cross, 3rd Main,  
Shastri Nagar, Bangalore -560028
12. Bareilly Insurance Institute,  
C/o LIC of India, Divl. Office,  
Rampur Baug, 35/D, Civil Lines,  
Bareilly -243001
13. Belgaum Insurance Institute,  
C/o LIC of India Divl. Office,  
P.B. No. 502, Tilakwadi,  
Belgaum -590006
14. Bhavnagar Insurance Institute,  
C/o LIC of India Divl. Office,  
Jeevan Prakash, Nilambaug Circle,  
Bhavnagar-364001
15. Bhilai Insurance Institute,  
The New India Assur. Co. Ltd.,  
Divl. Office Thakkar  
Chambers, Opp. Project Automobile,  
G.E. Road, Power House,  
Bhilai-490011.
16. Bhopal Insurance Institute,  
C/o LIC of India, Zonal Office,  
"Jeevan Shikha",  
60- Hoshangabad Road,  
Bhopal - 462011.

17. Bikaner Insurance Institute,  
C/o LIC of India,  
Divl. Office, Sagar Road,  
Bikaner -334001
18. Bramhapur Insurance Institute,  
C/o LIC of India, Divl. Office,  
R. C. Church Road,  
Behrampur-760001(G.M.), Orissa.
19. Calicut Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash,  
Calicut-673001 (Kerala)
20. Chandigarh Insurance Institute,  
C/o New India Assurance Co. Ltd.,  
S.C.O. 36-37, Sector 17-A,  
Post Box No. 49, Chandigarh -160017
21. Coimbatore insurance Institute,  
C/o LIC of India, Divl. Office,  
Trichy Road, Coimbatore - 641018
22. Cuddapah Insurane Institute,  
C/o LIC of India, Divl. Office,  
College Road, P.B. No. 10,  
Cuddapah-516004
23. Dehradun Insurance institute,  
C/o LIC of India, Divl. Office,  
haridwar Road, Dehradun -248001
24. Delhi Insurance Institute,  
C/o LIC Training Centre, 76,  
Janpath, 1st Floor, New Delhi -110001.
25. Dharwad Insurance Institute,  
C/o LIC of India, Divl. Office,  
College Road, Dharwad -580001
26. Dhubri Insurance institute,  
C/o LIC of India, Prova Villa,  
T.R. Phukan Road,  
Post & Dist. Dhrubi,  
Assam -783301.



27. Dibrugarh Insurance Institute,  
The New India Assurance Co. Ltd.,  
Divisional Office, Rotary Road,  
Dibrugarh-786001
28. Ernakulam Insurance Institute,  
C/o LIC of India, Divl. Office,  
M.G. Road, Jeevan Prakash,  
P.B. 1133, Ernakulam - 682011
29. Guwahati insurance institute,  
C/o LIC of India, Divl. Office,  
P & I R Dept., Jeevan Prakash,  
S. S. Road, Guwahati - 781001
30. Goa Insurance Institue,  
C/o LIC of India, Goa Divl. Office,  
Jeevan Viswas Bldg.,  
EDC Complex, Patto, Panaji, Goa-403001
31. Gorakhpur Insurance Institute,  
C/o LIC of India, Divl. Office,  
Pratibha Complex, Jubilee Road,  
P.O. Box No. 21,  
Gorakhpur - 273001
32. Guntur Insurance Institute,  
C/o LIC of India,  
CB II (699) 13-1-14,  
Behind Gowdiyamatham,  
Kothapet, Guntur - 522001.
33. Gwalior Insurance Institute,  
C/o LIC of India,  
Divl. Office, City Centre,  
Jeevan Prakash,  
Gwalior - 474011
34. Haldwani Insurance Institute,  
C/o LIC of India, Divl. Office,  
Civil Lines, Nainital Road,  
Hotel Saurabh, Haldwani - 263139

35. Hazaribagh Insurance Institute,  
C/o LIC of India, Divl. Office,  
Post Box No. 5, District Board Bldg.,  
District More, Hazaribag-825301
36. Hyderabad Insurance Institute,  
C/o LIC of India,  
South Central Zonal Office,  
Jeevan Bhagya, Saifabad,  
Hyderabad-500063
37. Indian Insurance Institute,  
East India Bldg., 8, Madan Street,  
3rd Floor, Kolkata -700072
38. Indore Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash, 19, M.G. Road.,  
Indore (M.P.) -452001
39. Jabalpur Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash, Madan Mahal,  
Nagpur Road,  
Jabalpur -482001 (MP)
40. Jaipur Insurance Institute,  
C/o LIC of India, Divl. Office,  
Bhavani Singh Road,  
Jaipur -302005.
41. Jalpaiguri Insurance Institute,  
C/o LIC of India, Divl. Office,  
"Jeevan Prakash", Santipara,  
PO. & Dt. Jalpaiguri, Jalpaiguri-735101
42. Jamshedpur Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash Bldg.,  
Main Road, Bistupur,  
Jamshedpur -831001
43. Jodhpur Insurance Institute,  
C/o LIC of India, Divl. Office,  
1st West Patel Nagar,  
Circuit House, Jodhpur -342011



44. Jorhat Insurance Institute,  
C/o LIC of India, Divl. Office,  
Old Circuit House Road,  
Jorhat-785001
45. Jullundur Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash, Model Town Road,  
Jullundur-144001
46. Kanpur Insurance Institute,  
C/o The New India Assurance Co. Ltd.,  
Thapur House Bldg.,  
1st Floor, Birhana Road,  
Kanpur-208001.
47. Karnal Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash, 489, Model Town,  
Karnal-132001.
48. Kolhapur Insurance Institute,  
C/o New India Assurance Co. Ltd.,  
Divisional Office No. 1, 1036/E,  
Rajaram Road, Kolhapur-416001.
49. Kottayam Insurance Institute,  
C/o LIC of India, Divl. Office,  
Kurian Uthup Road, Nagampadam,  
Kottayam-686001
50. Lucknow Insurance Institute,  
C/o LIC of India, Divl. Office,  
30, Hazratganj, Lucknow-226001
51. Machilipatnam Insurance Institute,  
Divl. Office, jeevan Prakash,  
Kennedy Road, Machilipatnam-521001
52. Madras Insurance Institute,  
Bharat Insurance Bldg.,  
1st Floor, 92, Anna Salai,  
P.B. No. 2428,  
Chennai-600002

53. Madurai Insurance Institute,  
C/o LIC of India, Divl. Office,  
Bridge Station Road, Sellur,  
Madurai - 625002
54. Meerut Insurance Institute,  
C/o LIC of India, Divl. Office,  
Prabhat nagar, P.B. No. 69,  
Meerut-250001
55. Mumbai Insurance Institute ,  
Universal Insurance Building, 6th Floor,  
Sir P.M. Road,  
Mumbai-400001
56. Muzzaffarpur Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash Bldg., PO Ramna,  
Jmashankar Pd Marg,  
Muzzaffarpur - 842002 (Bihar)
57. Mysore Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash, Mysore-Bangalore Road,  
Bannimantapa Extension, Mysore -570015
58. Nagercoil Insurance Institute,  
C/o LIC of India, Branch Unit 1,  
Trivandurm Road, Krishnancoil,  
Nagercoil (Tamil Nadu) - 6290012
59. Nagpur Insurance Institute,  
C/o LIC of India, Divl. Office,  
(D.P. Dept.) National Insurance Bldg.,  
S.V. Patel Marg, Station Road,  
Nagpur - 440001
60. Nanded Insurance Institute,  
C/o LIC of India,  
Divl. Office, Jeevan Prakash Gandhinagar,  
Nanded (M.S.) - 431605
61. Nasik Insurance Institute,  
C/o LIC of India, Divl. Office,  
Golf Club Ground,  
Nasik - 422009



62. Nellore Insurance Institute,  
C/o LIC of India,  
Divl. Office, P.B. No. 15, Dargamitta,  
Saraswathi Nagar.  
Nellore (A.P.) - 524003
63. Patna Insurance Institute,  
C/o LIC of India, Divl. Office.  
Jeevan Prakash, Annexure Bldg.,  
Fraser Road, Patna - 800001 (Bihar)
64. Pondicherry Insurance Institute,  
C/o The New India Assu. Co. Ltd.,  
Divisional Office, 30,  
Jawahar Lal Nehru Street,  
2nd Floor, Pondicherry - 605001
65. Pune Insurance Institute,  
C/o The New India Assu. Co. Ltd.,  
Pune Regional office,  
Erandwana, Sharada Centre,  
Off. Karve Road,  
Pune - 411004
66. Raipur Insurance Institute,  
C/o LIC of India, Divl. Office,  
Pandri, Raipur, Chhatisgrh - 492004
67. Rajahmundry Insurance Institute,  
C/o LIC of India, Divl. Office,  
Danaval Pet, Rajahmundry-533103(AP)
68. Rajkot Insurance Institute,  
C/o LIC of India, Jeevan Prakash,  
Mahila College Chowk, Tagore Marg,  
Rajkot-360001
69. Salem Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash, Salem-636007
70. Sambalpur Insurance Institute,  
C/o LIC of India, Divl. Office,  
"Jeevan Prakash", Ainthapali,  
Sambalpur - 768004 (Orissa)

71. Satara Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Tara, Ganpatdas Devi Path,  
Satara-415001.
72. Satna Insurance Institute,  
C/o LIC of India, Divl. Office,  
Krishna Complex, Krishna Nagar,  
Satna-485001
73. Shahdol Insurance Institute,  
Ahuja Mkt., 2nd Floor,  
Burthar Road, P.B. No. 45,  
Shahdol-484002 (M.P.)
74. Shimla Insurance Institute,  
C/o LIC of India, Branch Unit 1,  
Jeevan Jyoti, The Mall, Shimla-171001
75. Raichur Insurance Insurance,  
C/o LIC of India, Divl. Office,  
Saath Kacheri Road,  
P.B. No. 43, Raichur-584101
76. Silchar Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash, Meherpur,  
P.B. No. 54, Silchar-788015 (Assam)
77. Srinagar Insurance Institute,  
C/o LIC of India, Divl. Office,  
P.B. No. 459, Sonwar,  
Srinagar-190001
78. Surat Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash, Opp. Municipal Corpn.,  
Muglisara, Surat-395001.
79. Thanjavur Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash, Gandhiji Road,  
Thanjavur-613001



80. Tirvandrum Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash, Pattom,  
Thiruvananthapuram-695004
81. Udaipur Insurance Institute,  
C/o LIC of India, Divl. Office,  
"Jeevan Prakash", P.O. Box No.18,  
Patel Circle, Udaipur-313001
82. Udupi Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Krishna, Ajjarkad,  
Udupi-576101
83. Utkal Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash, Naupatna,  
Cuttack-753001
84. Vadodara Insurance Institute,  
C/o LIC of India, Divl. Office,  
6th Floor, Suraj Plaza II,  
Sayaji Ganj, Vadodara-390005
85. Varanasi Insurance Institute,  
C/o LIC of India, Divl. Office,  
B/12-120, Gauriganj Behlupur,  
Varanasi-221001
86. Vellore Insurance Institute,  
C/o LIC of India, Divl. Office,  
Jeevan Prakash, Arcot Road,  
Vellore-632004
87. Vikramshila Insurance Institute,  
C/o LIC of India, Divl. Office,  
Naya Bazar, Sakhichand Ghat Road,  
Bhagalpur-812002
88. Vijaywada Insurance Institute,  
C/o LIC of India, Jeevan Krishan,  
Besant Road, Governorpet,  
Vijaywada-520002

89. Vishakhapatnam Insurance Institute,  
C/o LIC of India, D.O. Jeevan Prakash,  
Post Box No. 411, Vishakha Patnam
90. Warangal Insurance Institute,  
LIC of India, Divl. Office,  
Jeevan Prakash, Balasamudram,  
Hanamkona, Warangal-506001 (A.P.)

#### **B. AFFILIATED INSTITUTES**

1. Sri Lanka Insurance Academy,  
Rakshana Mandiraya,  
21, Vauxhal Street,  
Colombo -3 (SRI LANKA)
2. Sri Lanka Insurance Institute,  
143, St. Michael's Road,  
COLOMBO -3  
(SRI LANKA)
3. R.I.C.B. Insurance Institute,  
Royal Insurance Corpn. of Bhutan,  
P.O. Box. No. 77, Phuentsholing,  
BHUTAN



## STRUCTURE OF QUALIFYING EXAMINATIONS

### LICENTIATE

<i>Life</i>	<i>Non-Life</i>
01 Principles of Insurance	01 Principles of Insurance
02 Practice of Life insurance	11 Practice of General Insurance
03 Insurance Business Environment	12 Insurance Business Environment

### ASSOCIATESHIP

<i>Life</i>	<i>Fire</i>	<i>Marine</i>	<i>Miscellaneous</i>	<i>General</i>
21 Information Technology	21 Information Technology	21 Information Technology	21 Information Technology	21 Information Technology
22 Life Assurance Underwriting	52 Fire Hazards of Specific Industries	61 Cargo Loss Prevention	71 Agricultural Insurance	57 Fire & Consequential Loss insurance
23 Application of Life Assurance	53 General Fire hazards	62 Commercial Geography	72 Motor Insurance	67 Marine Insurance
24 Legal Aspects of Life Assurance	54 Fire insurance Underwriting	63 Marine Clauses	73 Personal Accident, Sickness & Miscellaneous Insurances	72 Motor Insurance
25 Life Assurance Management	55 Consequential Loss (Fire) Insurance	65 Marine Underwriting	74 Liability Insurance	78 Miscellaneous Insurance
26 Life Assurance Finance	56 Fire Insurance Claims	66 Marine Insurance Claims	77 Engineering Insurance	79 Liability & Engineering Insurance

## FELLOWSHIP

Life	Non-Life
81 Mathematical Basis of Life Assurance*	85 Reinsurance
82 Statistics	86 Risk management
83 Group Insurance & Retirement Benefit Schemes	87 Law & Economics of Insurance

### Common Subjects

- 88 Marketing & Public Relations
- 90 Human Resource Management

### Optional (one only)

- 89 Management Accounting
- 97 Legal Aspects of Industrial Relations
- 98 Data Processing (Non-Life Branch only)
- If passed earlier, should take paper 98.



## APPENDIX-III

## GRADUATE COURSES IN INSURANCE (ACTUARIALSCIENCE)

<i>Sl. No.</i>	<i>University</i>	<i>Course</i>	<i>Educational Requirements</i>
1.	Manipur University, Canchipur, Imphal-795 003 Manipur	B.A. with Principle and practice of insurance as an allied subject	
2.	Berhampur University, Bhanja Bihar, Berhampur-760 001, Orissa	B.A. with Insurance as one of the applied ancillary subject	10+2
3.	University of Kalyani, P.O. Kalyani-741 235 Distt. Nadia, West Bengal	New P.G. course in Actuarial Science with the help of LIC has been started. This is the first course of its kind in the country and has components of finance transactions, insurance & Banking operations.	Hons. in Economics, Mathematics, Statistics. And Commerce Graduates with a pass course and Mathematics as one of the papers are also eligible.
4.	Gurunanak Dev University, Amritsar-143 005, Punjab.	B.A. with elements of Insurance as one of the subjects.	10+2
5.	Avadh University, Faizabad- 224 001 Uttar Pradesh	B.A. with Insurance as one of the job oriented course in lieu of one of the optional subject	10+2
6.	Aligarh Muslim University, Aligarh-202 002 U.P.	Banking and Insurance	Graduation

<i>Sl. No.</i>	<i>University</i>	<i>Course</i>	<i>Educational requirements</i>
7.	University of Delhi, Delhi-110 007.	B.A. (pass) with Insurance as a subject	10+2 GCE of U.K.
		B.A. (Vocational) with Insurance and Economics and Commerce as a subject	10+2 GCE of U.K.
8.	University of Bombay, M.G. Road, Fort, Mumbai-400 032	B.A. (in Actuarial Science)	10+2
		B.Sc. with Actuarial Science as a subject in an approved combination	10+2
9.	Marathwada University, Aurangabad -431 004	Short-term certificate course in Insurance	10+2
10.	Goa University, P.O. Santa Cruz, Taleigao Plateau, Goa -403 206	B.Sc. with Actuarial Science as one of the subjects in an approved combination	10+2
11.	Annamalai University, P.O. Annamalai Nagar, Annamalai -608 002 T.N.	Diploma in Insurance (PT)	Graduation
12.	University of Madras, Centenary Building, Chepauk, Chennai	M.Sc in Actuarial Science	Graduation With maths, Statistics, Economics.
13.	Kurukshetra University, Kurukshetra - 136 119 Haryana	B.A. Insurance & Actuarial Science	10+2
14.	Ram Manohar Lohia University, Faizabad-224 001	B.A. Insurance	10+2



<i>Sl. No.</i>	<i>University</i>	<i>Course</i>	<i>Educational requirements</i>
15.	Andhra University	B.A. insurance	10+2
16.	Bishop Heber College (Nationally Accredited with five stars by NAAC), Tiruchirapalli -620 017) Affiliated to Bharathidasan University, Tiruchirapathi)	1) P.G.D.A.Sc - Post-Graduate Diploma in Acturial Science (one year) 2) M.Sc. Acturial Science (2 years)	Any Degree with Mathematics or Statistics as major or Allied subjects passed with a minimum of 50% marks in Part III subjects.
17.	Directorate of Correspondence Courses, Kurukshetra University, Kurukshetra	P.G. Diploma in Insurance Business Management (2 years) Part-time	

**PDGET : 373**  
**57500-2004 (DSK-II)**

*Price :* { Inland : Rs. 26.00  
Foreign : £ 0.38 or \$ 0.54

Printed By The Manager, Govt. Of India Press, Minto Road, New Delhi  
and Published by The Controller of Publications, Delhi, 2005