

## Career in Actuary – A Ready Reckoner

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We have discussed the career opportunities that are available in Insurance Sector but besides this sunrise sector, there are some other related Finance and Insurance sector where the Job Opportunity is more but the required qualified/trained candidates are less. One of these Sunrise sector is Actuaries. An actuary is concerned for assessment for financial and other risks relating to various contingent events and for scientific valuation of financial products in the field of Insurance, Retirement and other benefits, investment and other related areas by the application of Mathematical Probability theory, statistical theory and the theory of compound interest.

In India, only a fellow member of the Actuarial Society of India (ASI) can be referred as an actuary. Any person, who is at least 18 years old with strong aptitude for Mathematics, Spastics can take up the actuarial courses and become an Actuary. Most students in Private Actuarial courses do also enroll for ASI's examination to get certified. No doubt the examination of Actuaries are very difficult to clear. The courses/subjects in Actuaries studies are divided in to 3 categories.

1. 100 series
2. 200 & 300 series
3. 400 series

Candidates who has passed all the 16 examination papers and has attended a 3 days (mandatory) India Fellowship seminar within a year of passing the examination and minimum of 3 years of work experience will be treated as FASI (Fellow Member of Actuaries Society of India). Generally the examinations are conducted twice in a year during the month of May and Nov.

After getting certified, an actuary professional can get placement opportunities in Insurance companies, investment farms, reinsurance companies, in Govt., in Risk Mgt., in Academia and in consulting also. The course fee is 35,000/- which includes study material excluding examination fees which costs approx. 10,000/-.

Apart from ASI's actuarial examination, Insurance Institute of India offer different qualifications (Licentiate, associate ship, fellowship) which are also needed to work in the General Management field in the Insurance and Finance Industry. Licentiate is a base qualification which gives participants a broad knowledge about the Insurance Industry (like what it is and how it operates). After passing the Licentiate certificate, the next phase is associate ship, which prepares participants from middle level management positions, and finally the fellowship prepares professionals for senior management positions. Students can opt for these certificates examinations to get a general management positions in any Insurance and finance related companies. Working executives also can peruse these courses for future career growth as part time basis. The institutions those are providing the courses have already mentioned in our previous column.

(The author is Chief Executive & Founding Member  
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