

Waiting for a Career in Insurance?

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March-June is the examination months for Tens of Thousands of Students across the country, who will sit for their 10th, 12th, and Graduate (University) Examination. Once the examination fever is over, then their expectation, anxiety soars as they prepare to match their performance with their results. This is the crucial period to transform their expectation and stress in making their future career decisions. Most of the students as well as their parents are unaware about many career oriented courses available today by which students are not getting proper career guidance and choosing a wrong path in making their career and they suffer for this wrong career choice in future period. So, to give some career guidance to the students in making their future career decisions, www.OrissaJob.Com- The First Career & Job Portal in the region publishes a series of career columns that will provide insight and a vast palette to the students to choose from the alternatives.

The Insurance Industry is a sunrise sector after the liberalization period which are making waves of opportunities to the students and young professionals to head start their career in these employment engines. There are a no. of International and National Insurance companies opening / going to open their shops in one after another cities to penetrate in different geographical locations. So, the demand Vs supply in manpower in this sector is mismatching because of not availability of right Insurance Professionals, which is filled up by the General Management Professionals. Students can find Insurance to be a Sunrise Industry and therefore they can wake up to the opportunities available in this sector.

By the year 2010, the Insurance industry have a large requirements for skilled professionals both for the specialized functions like actuarial, under writing, agents/advisors, surveyors and in General Management also. Since there were no specialized professionals in this sector, most of the recruitment needs will met off by regular MBA students but currently there are a no. of specialized Management Courses in Insurance available in the form of MBA-Insurance or Diploma in Insurance Management both in Part Time and Full Time basis.

Why a Career in Insurance is Preferred? - In the field of Insurance, the professionals working in these domains must be able to educate the customer analyze his needs and provide a solution, where a lot of relationship management comes in to play. So the Insurance Industry regulator IRDA prescribes 100 hours of theoretical and practical training for the people, who are to be licensed as agents/advisors for an Insurance company and during which the advisor/agent should be equipped with basic knowledge on Insurance like technical terms used, types of policies available, ethics, code of conduct etc. but a candidate/job hopper with any additional degree in Insurance or related field is highly preferred in this sector.

Any Graduates who are interested to make their future career in Insurance or related Industry can join in the following Institutes. After successfully completing the courses one can take up the positions in Under writing, claims services, back up operations and marketing in any insurance companies. Besides these professionals can also be placed with options opening up with brokers, consultancy firms and reinsurance companies. Job hoppers can get placed for between 12,000/- to a maximum of 20,000/- P.M with a substantial jump after confirmation.

INSTITUTES PROVIDING INSURANCE & RELATED COURSES

1. Insurance Institute of India (III)
2. Actuarial Society of India (ASI) (for Actuaries)
3. National Insurance Academy (NIA)
4. Institute of Chartered Accounts of India (ICAI)
5. Birla Institute of Management Technology (BIMT)
6. Narsee Monjee Institute of Mgt. Studies
7. International Institute of Insurance & Finance

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8. Symbiosis Centre for Distance Learning
9. Dr. Ambedkar Law University
10. Deptt. Of Stastics, University of Madras, Chennai (for Actuaries)
11. Rai University
12. ICFAI School of Financial Studies
13. Amity School of Insurance & Actuarial Science (for Actuaries)

(Out of the above Institutions, the below three are recently being cancelled their approvals by a special Judgment of Hon'ble Supreme Court of India. So students are advised to make proper enquiry before joining in these Institutes)

After getting a degree in Insurance, a job hopper can apply to different Insurance companies for their final placement. The major Insurance Players operating their shops in India are listed below for the reference of the Insurance Career aspirants.

Company	Indian Promoter	Foreign Partner	Specialized field
LIC	Govt. of India	-	Life Insurance
National Insurance	Govt. of India	-	General Insurance
New India Assurance	Govt. of India	-	General Insurance
Oriental Insurance	Govt. of India	-	General Insurance
LIC	Govt. of India	-	Life Insurance
ICICI Lombard	ICICI Bank	Lombard, Canada	General Insurance
ICICI Prudential	ICICI Bank	Prudential Plc, UK	Life Insurance
Allinz Bajaj	Bajaj Auto	Allianz, Germany	Life Insurance
Bajaj Allianz	Bajaj Auto	Allianz, Germany	General Insurance
TATA AIG	TATA sons	AIG, USA	Life Insurance
TATA AIG	TATA sons	AIG, USA	General Insurance
Birla Sunlife	Indian Rayon	Sun Life, Canada	Life Insurance
HDFC Standard	HDFC Bank	Std. Life, Scotland	Life Insurance
HDFC Chubb	HDFC Bank	Chubb, USA	General Insurance
Max NewYork Life	Max India	New York Life	Life Insurance
Kotak Mahindra	Kotak Bank	Old Mutual, UK	Life Insurance
Old Mutual			
AMP Sanmar	Sanmar Group	AMP, Australia	Life Insurance
SBI Life	SBI	Cardiff, France	Life Insurance
ING Vysya	Vysya Bank	ING, Netherlands	Life Insurance
Aviva	Dabur	Aviva, UK	Life Insurance
Met Life	J & K Bank	Met Life, USA	Life Insurance
Royal Sundaram	Shapoorji Ind. Sundaram Group	Royal Alliance, Netherlands	General Insurance
IFFCO TOKIO	IFFCO	Tokio Marine & Fire, Japan	General Insurance
Cholamandalam	Cholamandalam	-	General Insurance
Reliance General	Reliance Group	-	General Insurance

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