

Actuary

Aliases: Actuarial Analyst

Industry/Sector(s): BFSI

JOB DESCRIPTION ¹

The tasks an Actuary is expected to perform include:

- Calculating and fixing premium rates for insurance against different types of risks on the basis of statistical, mathematical and financial calculations involving probability of future payment or contingencies
- Collecting and analysing data from different sources concerning losses to a person from death, disability, sickness, injury, etc. and losses to property from fire, burglary, explosion, hazards, etc.
- Considering probable frequency of such risks, calculating their costs and fixing premium rates for different types of risks taking in to account money market and economic conditions and probable future trends thereon

WORK ENVIRONMENT ^{3, 5}

- It is a desk job
- Need not handle a team
- Local travelling is not a part of this job role
- Part-time work and contractual jobs are available
- Work from home option is not available

Working hours

- Organizations usually work for 5/6 days a week and 10/12 hours everyday. This may vary from organization to organization
- Shift system may be available

Is the job suitable for a candidate with special needs?

This may vary from organization to organization

EDUCATIONAL QUALIFICATIONS AND TRAINING ²

Preferably, 12th pass with minimum 85% in Mathematics/Statistics

KEY COMPETENCIES ¹

- Well-versed with continually new developments, business trends, legislative, social and other factors affecting insurance business
- Skilled in preparing contract provisions of insurance and pension plans
- Well-versed with determining proper basis and method of evaluating liability of insurance and pension organizations
- Knowledge of recommending suitable measures regarding future policy and course of action for raising earnings to management
- Proficiency in advising management about extent of bonus out of profits, if valuation discloses strong financial position
- Knowledge of various statistical tools and techniques

DESIRABLE COMPETENCIES ¹

- Knowledge of preparing records on mortality (death), morbidity (sickness), etc. and computing tables of premium rates and policy values
- Knowledge of preparing articles, press releases and speeches dealing with insurance business
- Strong analytical skills
- Good problem-solving skills
- Excellent communication, presentation and interpersonal skills

AVAILABLE SKILL TRAINING AND LEARNING INSTITUTES

Schools and colleges across India

AVAILABLE SKILL TRAINING SCHEMES/SCHOLARSHIPS

For scholarship and schemes, use further links like:

- <https://scholarships.gov.in/>
- http://www.icaai.org/post.html?post_id=6486

SAMPLE OF TRAINING AND LEARNING COURSES

<https://targetstudy.com/courses/statistics-courses.htm>

CAREER PROGRESSION PATH ¹

Head Actuary



Senior Actuary Manager



Actuary Manager



Senior Actuary Executive



Actuary

The progression is indicative

EXPECTED EARNINGS ^{4, 2}

- For new entrants - Rs 25,000 to Rs 30,000 per month
- For candidates with experience - Rs 60,000 to Rs 90,000 per month

These figures are indicative and subject to change

REQUIRED WORK EXPERIENCE ³

Generally, 1 year of experience required

PROBABLE EMPLOYERS ^{3, 4, 2}

- Banking companies across India
- Financial institutions across India
- Insurance companies across India

KEYWORDS

- Actuarial Analyst
- Actuary

OCCUPATIONAL CODES AND STANDARDS

Standard	Code	Description
NCO 2015	2120.0200	Actuary
ISCO 2008	2120	Mathematicians, Actuaries and Statisticians
NIC 2008	72100	Research and experimental development on natural sciences and engineering
QP Reference	Not available	Not available
NSQF	Not available	Not available

REFERENCES

1	National Classification of Occupations Division 2
2	https://targetstudy.com/professions/actuary.html
3	https://in.linkedin.com/jobs/view/141777112?trkInfo=searchKeywordString%3AActuarial+Analyst%2CsearchLocationString%3A%2C+%2Cvertical%3Ajobs%2CpageNum%3A1%2Cposition%3A1%2CMSRPsearchId%3Ab3447b26-14bb-4820-8e42-730140a499de_1467712384997&refId=b3447b26-14bb-4820-8e42-730140a499de_1467712384997&trk=jobs_jserp_job_listing_text
4	/http://www.htcampus.com/career/overview-actuary-managing-risks256
5	http://www.ccdisabilities.nic.in/page.php?s=reg&t=def&p=list_jobsNew