

# ACTUARY

Actuaries are experts in assessing the financial impact of uncertain events. They use data science, data analytics and build financial models for their work. They can project future risks and uncertainties based on the assumptions of historical trends and future projections.

## PERSONAL COMPETENCIES



- You pay attention to details
- You can keep accurate records of expenses and income
- You like to work with numbers
- You like to solve problems



The approx. course fee ranges between **INR 80,000 - 2,00,000\***

*\*These figures are estimated numbers and will vary from Institute to Institute.*

## SCHOLARSHIPS

• **National Scholarship Portal** - Visit [www.scholarships.gov.in](http://www.scholarships.gov.in). Under this portal there are Central Government schemes, UGC/AICTE Schemes and Assam Government Schemes offered by different departments\*

• Visit [www.buddy4study.com](http://www.buddy4study.com) for details on available scholarships. This is a gateway to scholarships starting from Class XI\*

• Scholarships are also available in the institutes based on merit\*

*\*(Availability of these scholarships can vary from time to time)*

## LOANS

• VidyaLakshmi, [www.vidyalakshmi.co.in](http://www.vidyalakshmi.co.in), is a portal for students seeking education loan. This portal has been developed under the guidance of the Department of Financial Services, (Ministry of Finance), Department of Higher Education (Ministry of Human Resource Development) and Indian Banks Association (IBA)

- All banks give education loans



## ENTRY PATHWAY

1. Complete 10+2 in the Commerce or Science stream (Physics, Chemistry and Biology)
2. Qualify Actuarial Common Entrance Test (ACET)
  - Become a member of Institutes of Actuaries of India → Clear all Core Principles → Clear practical exams, become an Associate and start working
  - OR
  - Become an Associate, qualify for the specialist principles exams, qualify specialist exam and then become a Fellow
  - OR
  - Pursue Bachelor's degree in Actuarial Science/ Mathematics/Statistics/Engineering or any related subject, Qualify ACET, Become a member of Institutes of Actuaries of India, Clear all Core Principles and practical exams, become an Associate and start working
  - OR
  - Pursue Bachelor's degree followed by a Master's degree in the same or allied field, qualify ACET, become a member of Institutes of Actuaries of India, Clear all Core Principles and practical exams, become an Associate and start working

*Please check the duration of the course during enrolment*



## EXPECTED INCOME

*\*The figures are indicative & subject to change*

The approx. salary of an Actuary ranges between **INR 25,500 - 4,18,000\*** or more per month.

Source: <https://www.payscale.com/research/IN/Job=Actuary/Salary>

## WHERE WILL YOU WORK?

**Places of Work:** Insurance and Reinsurance Companies, Banking Sector, Financial Consulting Firms, Actuarial Consulting Firms etc.

**Entrepreneurship:** You can work as an independent Risk Consultant or start your own consultancy

**Work Environment:** It is a desk job. You will have to work for 5 to 6 days a week and 10 to 12 hours every day. This may vary from organization to organization.

*Opportunities for work exist for differently abled in this field*

### EXPECTED GROWTH PATH

Actuary → Senior Actuary Executive → Actuary Manager → Senior Actuary Manager → Head Actuary

Search keywords...



*actuarial analyst, actuary*

## WHERE WILL YOU STUDY?

**The course is offered by the Department of Actuarial Science.**

This list of institutes is indicative only.

### GOVERNMENT INSTITUTES

1. Dibrugarh University, Dibrugarh
2. V. O. Chidambaram College, Thoothukkudi
3. Banaras Hindu University, Uttar Pradesh
4. Annamalai University, Tamil Nadu
5. Mahatma Gandhi University, Kerala
6. Mumbai University
7. Yashwantrao Chavan Maharashtra Open University, Nashik

### PRIVATE INSTITUTES

(Please check if Institute is affiliated and accredited with UGC before applying)

1. Christ University, Bangalore
2. Amity University, Noida
3. Banasthali Vidyapith, Jaipur
4. B.S. Abdur Rahman University, Chennai
5. University Of Petroleum and Energy Studies, Dehradun
6. Dr. M.G.R. Educational and Research Institute, Chennai
7. Sister Nivedita University, Kolkata
8. Assam Down Town University, Guwahati

Information on Institute rankings is available at - <https://www.nirfindia.org/2022/Ranking.html>

### DISTANCE LEARNING INSTITUTE

Indira Gandhi National Open University (IGNOU)

### ONLINE COURSES

Udemy - <https://www.udemy.com/course/the-actuarial-science-collection/>

### EXAMPLE FROM THE FIELD

**Tanvi Doshi** is one of the youngest Actuary in India. She cleared all her exams at the age of 23 in her first attempt. She is currently working as a Senior Associate at HDFC Life. She did her graduation in Commerce from R A Podar College Of Commerce & Economics.\*

Source: <https://theactuarialclub.com/2020/08/23/interviewing-tanvi-doshi-actuary-at-just-age-of-23/4>

*\*The above information is for training purposes only and will not be used for any commercial gains*