

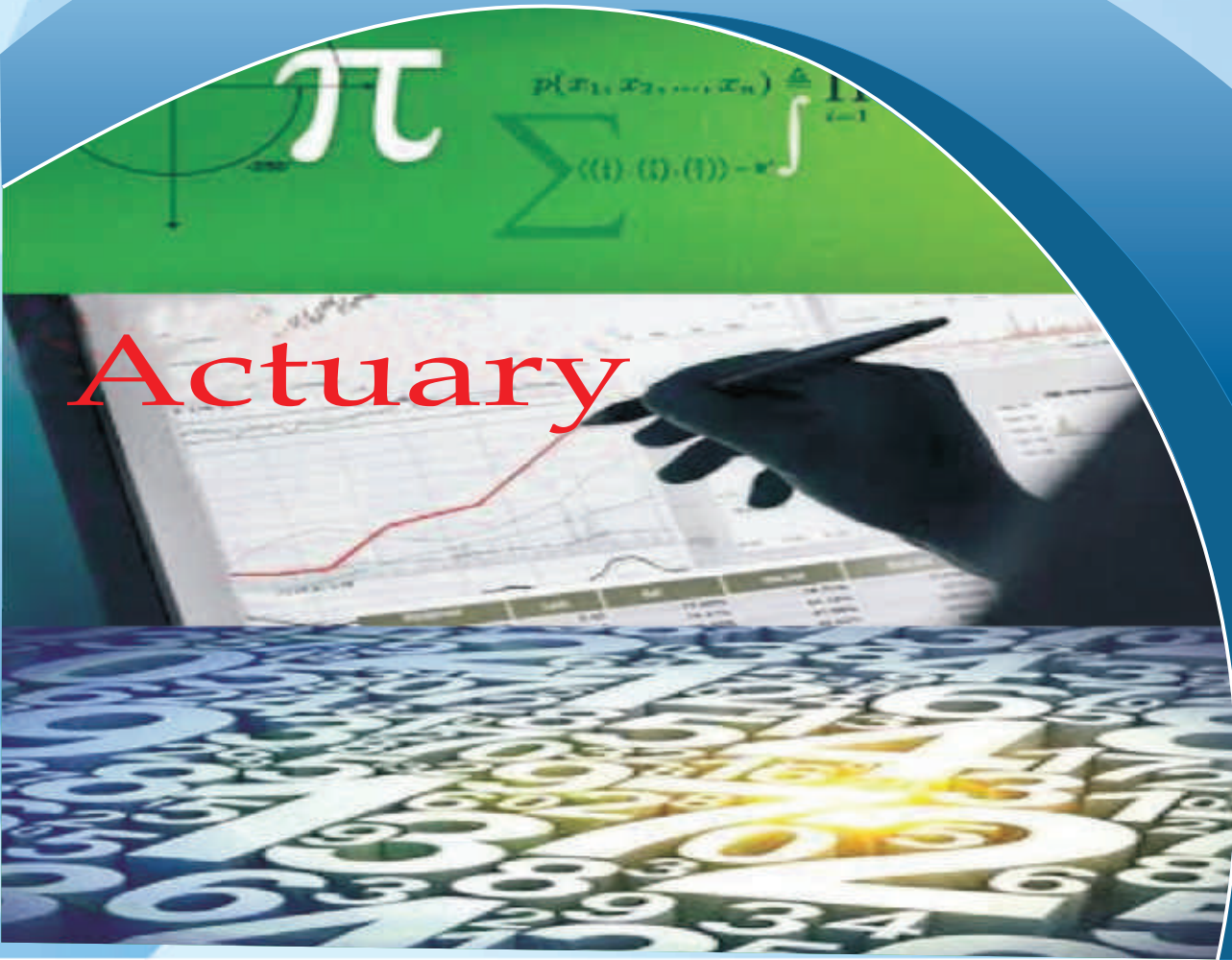


Institute of Insurance and Risk Management (IIRM)

(A Joint Initiative of IRDAI and Govt. of Telangana)

IIRM's Post Graduate Certificate Program in

Actuarial Science



Actuary

As per the Morris Review of the Actuarial Profession (final Report, 2005) which states and holds true even today- "Actuarial services, predominantly in insurance and pensions but increasingly in a much wider range of activities, are critically important, to the performance of clients, to the long term well-being of consumers, and to the stability of the financial system".



The Actuary and his Role

An actuary is always linked, by general impressions, with insurance and his role to the job of asset-liability valuation of insurers.

As opined by the Morris committee of the H.M. Treasury, London, an Actuary's role, in fact, extends to the whole gamut of the financial systems of any country, including the effects that the global communities make on them. His job is managing risk for profit of any firm, of any size. Product Designing, Product Pricing, Customer Value Management, Risk Management and Capital Management are the five key elements in the alchemy of an actuary - be it insurance, banking, fund management, any financial or risk-based organization of private or Government entities.

While most of the developed countries are engaging the so-important actuarial services to their economic benefits, India is yet to take advantages of its 'economic benefits' to the actuarial services. The reasons are many and the most important one being the dearth of Institution which provides the education and training to the industry needs. Bright and capable graduates and post-graduates, rely on self study to qualify at the examinations of professional bodies, the plausible reason could be absence of regular class-room programmes from standard institutions.

IIRM has recognized this dire need and is offering Actuarial Science programme for the aspiring actuaries to provide class room studies in the subjects that would help the students to write the Actuarial professional Examinations from India and UK apart from obtaining Post Graduate Certificate in Actuarial Sciences.

The Course

The Post Graduate Certificate course in Actuarial Sciences of IIRM provides knowledge inputs in those subjects of the professional examinations of the Institute of Actuaries of India (IAI), Mumbai/IFoA, London and at the same high standards, so that the students get well prepared to take up the IAI/IFoA examinations with confidence, and also IIRM's P.G. Certificate examinations. The PG Certificate course is approved by AICTE.

IIRM's examination leading to the Post Graduate Certificate in Actuarial Sciences has been recognized by the Society of Actuaries (SOA), Illinois, USA and they offer VEE credits for 2 subjects (Business Finance - CB1 and Business Economics - CB2).

The duration of the course is for 12 months with 6 weeks internship, spread over two semesters. The academic year starts in August 2021. A qualifying examination is held at the end of each semester for the subjects taught during that semester. The details are given below:

- (i) The course schedule is for 5 days a week and 6 hours a day of class room works (blended mode).
- (ii) Students will have to appear for *IIRM* examinations apart from the professional examinations (for which they have to make their own arrangements).
- (iii) Students who pass *IIRM* examinations with a 55% threshold marks will be eligible for a P.G. certificate (Actuarial Science) issued by *IIRM*. This is irrespective of the results at the professional examinations.

Enrollment Rules

1. Graduates or Post Graduates of any discipline with a second class pass (an overall 50% of pass marks) and with Mathematics or Statistics or Econometrics or Actuarial Subjects as one of the subjects in which a minimum of 60% marks or passed at least one of the subjects from IAI (Mumbai)/ IFoA (London) is essential, are eligible to apply.
2. Age below 30 years as on 2nd August, 2021 for on campus students only. This condition is not applicable for students seeking for partial enrolment (sub para 5 below).
3. Candidates will be selected as students through a personal interview to assess their suitability for the course. The selection committee's decision will be final and not open for any kind of review what so ever.
4. All the selected students into the course will make their own arrangements for seeking student membership of any professional Actuarial Institutes either in India or abroad and *IIRM* has no role to play in the matter.
5. *IIRM* offers partial enrolment to students for specific subjects of the course in which the applicants are interested and who fulfil the eligibility criteria stipulated for normal enrolment. These applicants must necessarily be graduates and have passed at least one subject from the actuarial professional body examinations like IAI, Mumbai or IFoA, London for which documentary evidence must be shown (The fee for partial enrolment is on a pro-rata basis).
6. This will also facilitate the private candidates who failed in subjects to enrol and seek guidance for those subjects. They will receive only a "Certificate of Attendance" from *IIRM*.

The Course Curriculum

The following subjects are included – however, not in the same order mentioned in course curriculum:

- AS01 Actuarial Mathematics[CM1]
- AS02 Business Finance [CB1]
- AS03 Actuarial Statistics [CS1]
- AS04 Risk Modelling & Survival Analysis [CS2]
- AS05 Business Economics [CB2]
- AS06 Loss Reserving & Financial Engineering [CM2]

Tools: R-Programming and Excel will be taught alongside the subjects in each semester.

Fee Structure

- (a) The fee for the entire 2 semester course is Rs. 2.70 Lakhs, payable in one lump sum within one month of the date of the admission letter.
- (b) Fees once paid will not be refunded under any circumstances.
- (c) Registration fees is Rs. 500/- (including of service tax) with the application seeking admission, which is non-refundable.
- (d) Partial enrolment fee for one subject will be Rs. 45,000/- and the fees paid shall not be refunded. However, the fees may be adjusted for another subject. In addition, a registration fee of Rs. 500 (including of service tax) is also payable with the application.
- (e) The partial enrolment fees must be paid atleast 30 days before the commencement of the semester, in which the required subject is taught.

Jurisdiction

All disputes are subject to the jurisdiction of the courts at Hyderabad, Telangana.

All matters in respect of academics or any other matter shall be decided by the Managing Director of IIRM in consultation with the members of the actuarial academic council and such a decision will be final and binding up on the students or any person otherwise.

Contact at

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