



General Insurance Corporation of India

"Suraksha", 170, J. Tata Road, Churchgate, Mumbai – 400 020

Applications are invited from Indian Citizens for selection as ACTUARIAL APPRENTICES

To encourage aspiring students who are keen to pursue Actuarial studies to become Actuaries.

- A three year period of Apprenticeship
- May be eligible for being considered for the post of Assistant Manager after passing 7 or more subjects.
- Apprentice to pass minimum one paper every year.
- Termination of apprenticeship on failure to pass 3 subjects within 3 years.

Total No. of vacancies: 5*

* Reservations shall be applicable as per Government guidelines.

The total number of vacancies, including the number of vacancies for the reserved categories may increase or decrease depending upon the total vacancies at the final selection.

Monthly Stipend: 1st Year Rs.8,000/-, 2nd Year Rs. 9,000/-, 3rd Year Rs. 10,000/-. The increase in stipend for second and third year will be subject to passing of at least one paper during the previous year. If the candidate is unable to pass minimum of one paper in 1st and 2nd year, the increment in stipend for 2nd and 3rd year will be considered only after completion of 1 paper and 2 papers after 1st and 2nd year respectively.

On absorption on regular basis, as Assistant Manager after passing minimum 7 papers, the emoluments will be fixed in the scale of pay of Rs.11,110-540(14)-18,670-560(4)-20,910/- (under upward revision) plus admissible allowances as per rules

Eligibility Conditions: as on 01-08-2010

- a) Age: 21 years (completed) and not more than 25 years relaxable up to age 28 years for OBCs and 30 years for SCs/STs. Age relaxation for P. H. category as per rules.

b) Qualification:

- i. Graduation/Post Graduation in Science from recognized University with Mathematics or Statistics as main subject with 60% or more marks in aggregate, or
- ii. Graduation/Post Graduation in Commerce from recognized University with Statistics/Actuarial Science as major subjects with 60% or more marks in aggregate, or
- iii. Graduation in Arts with Actuarial Science as major subject from recognized University with 60 % or more marks and Post Graduate Diploma in Actuarial Science with 50% or more marks.
- iv. 10% relaxation in marks for SC/ST candidates.

Method of Selection:

Written Examination (to be conducted only in Mumbai)

- 1) Paper I – 3 hours duration (objective type with negative marking for wrong answers) Mathematics / Statistics / Actuarial Science.
- 2) Paper II – 3 hours duration (a) Mathematics / Statistics / Actuarial Science – 2 hr, (b) Essay (can be written in Hindi or English) – ½ hr, (c) English Précis, Comprehension and Grammar - ½ hr.

Paper II will be evaluated only for those candidates who qualify in Paper I.

Candidates who have passed one of the following examinations shall be exempted from appearing for the written test (Paper I & II):

- 1) Entrance test of Actuarial Society of India
- 2) One or more papers of the Examination of Actuarial Society of India or Institute of Actuaries, London.

- 3) Post Graduate Diploma Course in Actuarial Science with more than 50% marks in the aggregate.

All eligible candidates (candidates who are found successful in the written test and candidates who are exempted from written test) will be called for Group discussion & interview and their selection will be based on their performance in the Group discussion followed by Personal interview.

Final selection of candidates will be subject to medical examination.

Posting of selected candidates will be at Head Office of GIC Re.

SYLLABUS FOR WRITTEN TEST:

English - Essay, Precis Writing, Comprehension and Grammar.

Mathematics - Binomial and Multinomial Theorems; Exponential and Logarithmic Series; Partial fractions; Summation of Series; Sequences and Series-Tests of Convergence; Inequalities; Permutations and Combinations; Determinants of the third and fourth order; Matrices up to fourth order; Mathematical Induction; Group Including the axioms and the definition of a sub-group; Lagrange's theorem; cyclic groups; Differentiation and integration of standard forms; Repeated differentiation and Leibnitz's theorem; Partial differentiation; Analytical solution of differential equation of first and second order; Applications of differentiation like rate of change, maxima, minima, tangent, subtangent, subnormal etc. Simple reduction formula for Integrals, Applications of Integration-lengths, areas, volumes, curve tracing,

Statistics - Probability, Random variables, Probability distribution; distribution functions; Sampling; point and Interval estimation; Hypothesis testing; Regression and Correlation least squares; Analysis of variance; Analysis of time series; non-parametric methods.

Actuarial Science - Probability, Compound interest, Life Contingencies, Mortality.

Center for Written Test, Date of Written Test and exact venue of the test will be communicated Individually.

APPLICATIONS:

Interested candidates may apply in the prescribed application form as per Annexure.

Enclose photo copies of the Caste Certificates (wherever applicable), School Certificate showing Date of Birth, Degree Certificate and Mark Sheets.

Affix Passport size photograph at the right hand top corner of the application.

No traveling expenses will be paid to the candidates appearing for the written test.

Last Date for receiving applications: 20-08-2010.

The application envelope to be super scribed with "Application for the post of Actuarial Apprentice GEN / SC / ST / OBC / PH", whichever is applicable, on the left hand top corner of the envelope.

Note:

Incomplete applications or applications without the copies of the relevant certificates and those received late are liable to be rejected.

Corporation takes no responsibility for any loss/delay due to postal transit.

Corporation reserves the right to amend or alter any of the conditions mentioned above.

Date: 26-07-2010 Deputy General Manager
Place: Mumbai (HRD)

