

# Introduction to Actuarial Science

Why? Who?  
What? Where?



## Why Actuarial Science?

Actuaries are the financial backbone of our society. They are the brains behind financial safeguards for industries like healthcare, insurance, banking and investments, where a single decision can have a major economic impact. They evaluate the likelihood of future events so that we can go about our daily life without worrying too much about what the future holds for us.

## Who should be an Actuary?

Any student who has:

- Specialised math knowledge-calculus and statistics
- Keen analytical, project management, and problem solving skills
- Excellent communication skills (verbal and written)
- Strong computer skills

## Specialisations within Actuarial Science:

- Property and Casualty
- Life/Health/Welfare
- Pension
- Actuarial Consulting
- Banking and Securities
- Credit Ratings



**Did you know?** In 1693, mathematician Edmund Halley (famous for the discovery of a comet later named after him- 'Halley's Comet') devised the first mortality table, which formed the basis of the actuarial science profession.

## Career in Actuarial Science:

Professional Actuaries find work in following sectors:

- Life and Health Insurance
- Reinsurance Companies
- Investments and Pension Funds
- Consultants
- Government
- Academics
- Risk Management

## Best colleges for Actuarial Science in:

### India

- Institute of Actuaries of India
- Birla Institute of Management Technology
- Amity University

### USA

- University of Michigan
- University of Illinois at Urbana
- Columbia University

### UK

- University of Leicester
- University of East Anglia
- Heriot-Watt University

### Singapore

- National University of Singapore
- Singapore Management University

### Canada

- University of Waterloo
- University of Toronto
- University of British Columbia

HAPPY  
Discovering

What are the prospects after studying this subject? Does it open up international opportunities?

Answer these and other such questions by reading and watching expert views at [www.university.com/courses](http://www.university.com/courses)

**U**niversity   
Discover & be discovered

# Discover the Career Options Right for You

## 1 Initial Options



### What are your career ideas?

If you haven't already given it a thought, then base it on influences from:

- Parents, family and friends
- Passion towards a subject
- Personal experiences
- Media and internet

Univariety probes and provides answers

### Initial Options

Go to step 2

### Instructions

- Follow this process, one at a time, to finalise career choices
- If the answer is 'No' at any stage then start from stage 1
- Do in-depth self research
- Complete details of this process and the questions around a 'Typical Day' Test are at [www.univariety.com/courses](http://www.univariety.com/courses)

## 2 Hypothesis



### Do you like it?

Remember the activities from the past which gave you joy and happiness. Does this career option similarly excite you?

### Initial Hypothesis



### Can you do it?

- Do you know how long it takes to get the degree?
- Do you like the subjects which you will study?
- Can you perform to get through to good colleges?
- Do you have the financial resources to support the degree?

### Final Hypothesis

Go to step 3

## 3 Validation



### Do you want it?

Do you like the:

- Nature of work you will do?
- Type of people you will deal with?
- Physical and mental effort required?
- The challenge it poses?



### Will it fulfill your and your family's ambitions?

Will this give you a good:

- Lifestyle?
- Time with family and friends?
- Salary and money potential?
- Possibility of being famous?

### Validated Hypothesis

Go to step 4

## 4 Finalisation



### 'Typical Day' Test?

*"If you want to know the road ahead, then ask someone who has travelled it."*

- Ancient Chinese Proverb

Here, we ask you to identify 2 - 3 people who have the same career that you have chosen and brought to this stage. Observe and ask questions to understand the 'typical life' in that career



## Decision

### Tools

- Discussion within the family and friends
- Univariety Website – Career Section
- Sessions with Univariety Counsellors
- Internet, books and other media