



GENERAL INSURANCE CORPORATION OF INDIA
"Suraksha", 170, J Tata Road, Churchgate, Mumbai - 400020
Applications are invited from Indian Citizens for selection as
Actuarial Apprentices

GIC Re, the 'National Reinsurer of India' is a 13th largest Reinsurance Company with the network in India and abroad, is looking for **Young, Energetic Graduates/ Post Graduates with Brilliant Academic record in the disciplines mentioned below to fill-in the positions of 10 Actuarial Apprentices, who have passed at least 2 actuarial subjects (As per New Curriculum) of exam conducted by Institute of Actuaries of India (IAI) or Institute and Faculty of Actuaries, UK.**

I. Total Number of vacancies: 10*(7 Actuarial Apprentices for Non-Life & 3 Actuarial Apprentices for Life)

*Reservations shall be applicable as per the Government guidelines.

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

II. Eligibility Conditions: as on 31.03.2022

Age: 21 years (completed) and not more than 27 years i.e. candidate should have been born not earlier than 31.03.1995 and not later than 31.03.2001 both days inclusive, relaxation up to 30 years for OBCs and 35 years for SCs/STs. Age relaxation for PWD candidates is as per rules.

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 main subject 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, or
- iv. Post-graduate Diploma in Actuarial Science with 50% or more marks

(10% relaxation in marks for SC/ST candidates).

AND

The candidate should have passed at least 2 actuarial subjects (As per New Curriculum) of exam conducted by Institute of Actuaries of India (IAI) or Institute and Faculty of Actuaries (IFoA).



III. Stipend and other Benefits:

Monthly Stipend:

Year	Monthly Stipend (INR)
1 st Year	30000
2 nd Year	35000

IV. Service Conditions:

- A three-year period of Apprenticeship.
- Apprentice to pass total 7 subjects by the end of 3 years.
- Further extension of 1 year (2 years in case of SC/ST candidates) shall be granted if the apprentice passes 7 subjects by the end of 3 years of apprenticeship for so as to complete total 8 subjects.
- Termination of apprenticeship on failure to pass total 7 subjects within three years.

V. Selection Procedure:

- Interview/Group Discussion (to be conducted only in Mumbai).
- All eligible candidates will be called for interview/ Group Discussion and their selection will be based on their performance in Interview/Group Discussion.
- Final Selection of candidates will be subject to Medical Examination.
- Posting of selected candidates will be at Head Office of GIC Re.
- The selected candidates will be for both the streams i.e. life and non-life and the number may vary depending on the requirement of the Corporation.

Absorption as Assistant Manager:

On absorption on regular basis, as Assistant Manager (Scale I Officer) after passing minimum **8 actuarial subjects (As per New Curriculum)**, the emoluments will be fixed in the scale of Basic Pay Rs. 32,795/- per month in the scale of Rs.32795 -1610(14) - 55335 -1745(4) - 62315 and other admissible allowances like DA, HRA, CCA, etc. The total emoluments will be about Rs.65000/-p.m. plus other benefits which are New Pension Scheme and Newspaper /Internet Allowance Leave Travel Subsidy, Medical Benefits, Personal Accident cover, housing and vehicle loans with subsidized interests, and interest free advances for festival, natural calamities and any other benefits as per rules and on confirmation of service in the Corporation the officers are also entitled for Corporation's leased accommodation as per norms.



(Presently Corporation owned accommodations are not available, whereas lease accommodation will be permitted as per norms. The present lease accommodation limits at Mumbai is Rs. 30,000/-per month, subject to terms and conditions.)

The Apprentice selected with **8 actuarial subjects (As per New Curriculum)** or more number of Actuarial subjects passed before joining or have passed after joining the Corporation has to compulsorily serve the Corporation as an apprentice at least for 1 year before being absorbed as Scale I officer on probation i.e. all apprentices have to serve the Corporation as an apprentice for a minimum of one year before being absorbed as Scale I officer on probation. The apprentice absorbed as Scale I officer will be treated as a fresh Direct Recruit Officer in Scale I on probation.

VI. Application Procedure:

- Interested candidates may apply in the prescribed application form as per Annexure.
- Attach self-attested copies of the Caste Certificate (wherever applicable), School Leaving Certificate/ Matriculation Certificate showing Date of Birth or Birth Certificate separately, Degree Certificate & Mark-sheets, Certificate of the Actuarial subjects passed
- Affix passport size photograph at the right hand top corner of the application.
- Then send the scan copy of the application along with the other required documents to the email id recruitment@gicofindia.com

The original application along with the original certificates are to be brought during the Interview/Group Discussion.

Last Date for receiving applications: 22.04.2022

NOTE:

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

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

Date: 31/3/2022

Place: Mumbai

Deputy General Manager

(HRD)