

GUJARAT UNIVERSITY



POST GRADUATE DIPLOMA in ACTUARIAL SCIENCES (PGDAS)

Offered by:
DEPARTMENT OF MATHEMATICS
GUJARAT UNIVERSITY
AHMEDABAD-380009

About Gujarat University:

Gujarat University is the oldest and biggest university of the state established on 23rd November 1949. The University is spread on 260 acres of land situated in the heart of Ahmedabad city. The number of affiliated colleges is 350; recognized institutes are 34 postgraduate university departments and 221 PG centres. There are 14 faculties offering various courses. Gujarat University is an affiliating university at the undergraduate level, while it is teaching one at the post graduate level. Gujarat University has developed phenomenally in the last 65 years to be recognized as a premier university in the country today. It provides education in one of the widest range of disciplines to about two lakhs students. Gujarat University has recently started GUSEC (Gujarat University Start up and Entrepreneurship Center) and APJ Abdul Kalam Science and Innovation center.

About Department of Mathematics:

Department of Mathematics, since its establishment in 1959, has been engaged in teaching and research in basic and applied Mathematics. The Department offers M.Sc., M.Phil. and Ph.D. courses in Mathematics. Till date the number of Ph. D. theses approved stand at about 50. Many of the alumni have occupied the important positions in various universities, government and non-government institutes, research institutes, etc. NBHM (National Board of Higher Mathematics) supports department by giving library grant and complimentary books every year. The magazine entitled "Suganitam" is published regularly for above 5 decades. The Department also publishes a research journal entitled "Mathematics Today" which is going to be indexed by ICI soon. The Department is supported by DST-FIST.

Background Note: Actuarial Science/Studies is a highly regarded profession. It is a highly financially rewarding profession and it is in high demand overseas too. The employment opportunities available for those with an actuarial skill set continue to develop both within and outside the traditional actuarial areas. The interface of various disciplines and the interdisciplinary nature of the Study make the study of this profession challenging. This profession draws on tools from applied mathematics, statistics, economics, and finance theory and computer science. Investment banks, commercial banks, hedge funds, insurance companies, corporate treasuries, and regulatory agencies employ actuarial professionals. These businesses apply the methods of financial engineering/mathematics to such problems as new product development, derivative securities valuation, portfolio structuring, risk management, and scenario simulation. Quantitative analysis has brought innovation, efficiency and rigor to financial markets and to the investment process. As the pace of financial innovation accelerates, the need for highly qualified people with specific training in actuarial and the financial engineering/mathematics areas continues to grow in all market environments.

About the Actuarial Profession: An actuary is a business professional who deals with the financial impact of risk and uncertainty. They provide expert assessments of financial security systems, with a focus on their complexity, their mathematics, and their mechanisms. They mathematically evaluate the likelihood of events and quantify the contingent outcomes in order to minimize losses associated with uncertain undesirable events.

Actuaries are highly regarded professionals; are problem solvers and strategic thinkers with a deep understanding of financial systems. Actuaries come from different academic backgrounds. When you are trained as an actuary you learn how to analyse data, evaluate financial risks, and communicate this data to non-specialists. Actuaries use their skills to help measure the probability and risk of future events.

Every area of business is subject to risks so an actuarial career offers many employment options, including banking, insurance, healthcare, pensions, investment and also non-financial areas.

Actuaries use financial and statistical techniques to solve business problems, particularly those involving risk. These business problems involve looking at future events, the likelihood of them happening, when it might happen and how much money will need to be put aside to cover costs should the event happen.

Actuaries have a technical understanding of the areas: Life insurance, general insurance, investment, corporate finance, risk management, pensions, healthcare, and a deep technical understanding of at least one of these areas. Actuaries tend to specialise in an area once they are done with the basic core principle courses.

Program objectives: This one year program lays the foundation of the core Mathematical, Statistical and Financial principles which will enable the participants to have a solid foundation in actuarial sciences. They will be equipped to take up advanced and specialist courses of actuarial sciences later on depending on their interest and choice. This course will also be helpful to students who want to pursue careers in Actuarial Science/Financial Risk Management/Financial Engineering abroad. Students wishing to make professional careers as actuaries can take up the Associateship of the Institute and Faculty of Actuaries (IoFA), U.K. or the Institute of Actuaries, India. They will be equipped to write most of the exams of the Core Principles courses of these institutes by getting class room training in this course.

Career prospects in the program:

This is a core principles foundation program. Actuaries with advanced skills and having a technical and specialist understanding of the courses can develop careers in the financial policy making for Life insurance, general insurance, investment, corporate finance, risk management, pensions and healthcare sectors. Investment banks, commercial banks, hedge funds, insurance companies, corporate treasuries, and regulatory agencies employ actuarial professionals.

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| Number of seats | : | 30 |
| Duration of the Program | : | 1 year (Two Semesters) Full Time Day Program |
| Course Fees | : | ₹ 25,000 per semester |

Minimum Eligibility (who can apply):

A candidate must hold a graduate/post graduate degree with a minimum of 10+2+3 years of formal education in B.Sc. (Mathematics / Statistics), B. E., B. Com., BBA. Candidates, who are in the final year of the above courses, are also eligible to apply provided they complete their formal education as specified above.

The admission will be on merit basis and if the number of applications exceeds more than two times the number of seats, an entrance test may be conducted, if required. The University may conduct personal interviews if decided by the admission committee.

Contact Information:

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