

1) BANKING AND
INSURANCE
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Introduction

The banking sector in India has grown drastically in the last few years. Banking is the fastest-growing sector in the world and has significantly boosted our country's economy. Such evolution has widened the scope of banking and made it more than just lending and depositing money.

Today, banking has many sub-sectors and encourages professionals to explore new opportunities. Banking is used for more than conventional procedures and plays a significant role in social and economic purposes.

The banking industry has become alluring and a constant attraction for young graduates. Youngsters also seek job vacancies and wish to join banks with the best experience.

Why are Private Banks ideal to start your Banking Career?

Private banks are a good option for young and ambitious professionals. You can enjoy Wall Street-like benefits in private banks. Listed below are seven reasons why Private Banks are Ideal for starting your banking career:

Major Income Potential

Private banks offer huge incomes to freshers. They pay their employees well along with benefits like pensions, medical coverage, lower interest rate, etc. Freshers at private banks can expect better salaries than other entry-level jobs. The pay for various positions is higher in private and public banks. As a Fresher, you can gain loads of experience and pave your way to a wealthy life.

Less Stress

Wall Street is a place of hustle, and working there is not easy for everyone. However, private bank job vacancies offer similar conditions with less stress. Rather than cramming in a packed cubicle, professionals get to interact. They can take frequent breaks and follow stress management techniques if needed. In private banks, professionals can work in a safe and healthy environment. They can work at their own pace and explore various growth opportunities.

Better Hours

Private Bank working hours tend to be less stressful than the public sector. You can look forward to a regular 40 hours work week in the private sector without getting overburdened. You do not need to get obsessed with market problems and can focus on your assigned job. You can work at your preferred hours and take breaks when required.

Learning and Growth Opportunities

Private banks provide professionals with hands-on training and development along with growth opportunities.

Job Security

Many Private bank jobs are now secure and stable. Some banks provide job security to all professionals. While others issue it based on performance. However, professionals who work adequately can enjoy job security. It ensures your future is safe with decent pay. The chances of getting fired are also minimal in the banking sector. It is considered only in cases of unethical activities or unsuitable employees.

Job Satisfaction

Jobs in private banking provide professionals with high job satisfaction. Since bank jobs are interaction-based, you can get

plenty of chances to help people. You may help them solve their financial problems or organise their economics. These little social exposures where you can help others make this job very satisfying. Unlike IT jobs, you will interact with your clients, solve their problems, and receive gratitude. The work culture at banks is also quite good, creating a sense of overall job satisfaction in employees.

Promotions

Private banks provide professionals with faster promotion and growth rates than public sector banks. It is due to the criterion that anyone can get promoted based on performance. It is irrespective of their age and solely based on merits.

Public banks mostly have slow-paced promotion and provide it to professionals who have to spend longer in the bank. But this is not true in the private sector as advancement is fast-paced and irrespective of age.

Perks of Choosing a Private Bank To Start Your Banking Career

Leaves/Holidays: Private banks often offer more generous leave policies, allowing employees to maintain work-life balance and recharge, which enhances job satisfaction and overall well-being.

Easy to join from all disciplines: Private banks hire professionals from various backgrounds, making it easier for individuals with diverse skill sets and educational qualifications to enter the industry.

No Recession Effect: Private banks tend to be more resilient during economic downturns, providing a stable career path and reduced risk of job insecurity compared to other sectors.

Compensation and benefits: Private banks are known for their competitive salary packages, performance-based incentives, and

attractive benefits, which reward employees for their hard work and dedication.

Opportunity to serve in customer-facing roles: Working in customer-facing positions within private banks allows individuals to develop strong interpersonal skills, build a vast network, and gain a deeper understanding of client needs.

Safe work environment for women: Private banks often prioritise creating a safe and inclusive workplace, promoting gender diversity, and offering equal growth opportunities for women in the industry.

Social prestige: Joining a private bank comes with a certain prestige and reputation, enhancing one's professional image and opening doors to future career opportunities and personal growth.

Conclusion

Private Bank jobs have their merits and demerits. But for beginners, they are ideal as they provide much competition and learning opportunities. You can grow faster in private jobs and get promoted. It is essential for freshers and inculcates confidence in them. So, if you think the benefits of private banks are for you, enrol in the course now and avail all benefits.

Why choose banking as a career?

Explore the benefits of a banking career and how it aligns with your aspirations and goals. Private bank Jobs are ideal for freshers as they provide essential working conditions and learning opportunities. Freshers can also gain lots of experience and get promoted if deserving due to a faster growth rate.

Currently, the employment market in private banking is looking bright and full of opportunities. With the global economy recovering from the effects of the COVID-19 pandemic, private banks are seeking to expand their services and offerings, creating a demand for skilled and experienced professionals.

In recent years, private banking has experienced significant growth, driven by the increasing number of wealthy individuals worldwide. According to a report by Wealth-X, the global HNWI population grew by 4.4% in 2022, reaching a total of 22.1 million people, with a combined wealth of \$87.7 trillion. This growth is expected to continue, creating more job opportunities in private banking.

Private banks are not only hiring experienced professionals but also investing in training and development programs to ensure that their staff are up to date with the latest trends, regulations, and technologies. This trend is expected to continue in 2023, as private banks aim to differentiate themselves from their competitors by providing exceptional client service and innovative solutions.

The employment market in private banking is diverse, with various roles ranging from relationship managers to investment advisors, compliance officers, and operational staff. The demand for these roles varies depending on the needs of individual banks, with some banks focusing on expanding their wealth management services, while others focus on providing more specialized services.

Private banking faces new challenges:

– HNWIs and UHNWIs prioritize social and environmental impact. Private banks are seeking professionals with the knowledge and skills to help their clients achieve their sustainable investment goals.

– The rise of digital technologies is changing the landscape of private banking, with the emergence of new players, such as fintech startups, challenging traditional private banks. Private banks have to invest in digital platforms and to create new roles for professionals with expertise in technology and innovation.

In conclusion, the employment market in private banking is looking positive for 2023, with expanding opportunities for skilled professionals across various roles. Private banks are seeking to differentiate themselves by providing exceptional client service and innovative solutions and investing in the training and development of their staff.

Recruitment In Insurance: Government Sector

Let us understand how recruitment works in government sector insurance companies.

Assistant Administrative Officer

Recruitment in LIC of India and General Insurance Corporation of India (GIC), which has four subsidiaries, is done at the level of Assistant Administrative Officer (AAO), which is a Class I officer position.

During the probation period of six months, the incumbents are exposed to various facets of the insurance business like policy making, dealing with claims, checking policy clauses and details, filing returns, management reporting etc.

On the business development front, incumbents deal with marketing, development and promotion of the insurance business.

The Accounts AAOs are trained for the management of funds, including income and expenses.

After serving as AAO for a minimum of three years, one can be promoted to Administrative Officer (AO).

Development Officer

People are also hired as Development Officers, which is a Class II officer position. The Development Officer is in charge of the development of the insurance business. They handle the recruitment of agents, train them for procurement of new business and servicing to existing policies and customers.

Also Read | Know Yourself, Communicate: Tips For Choosing A Career Different From The Family Norm

Specialised Roles

The following specialised officials are required both in the government sector as well as the private sector in the insurance industry.

Actuaries

An actuary is one of the most important functionaries in an insurance company.

Actuaries specialise in the field of analysing financial risks by using statistical, financial and mathematical modelling techniques. They assess the probability of an event and its financial consequences.

Their expertise helps in designing insurance products and their premiums, help in providing additional features in insurance policies (also called riders) and calculating the additional premium payable for such features/riders.

Actuaries also advise businesses about the funds required to be kept aside for meeting contingencies and claims.

Actuaries are in great demand (in fact, the number of actuaries relative to their demand, is quite less in India), and they are highly paid and valued.

Insurance Underwriters

It is said that insurance can't work without good underwriters.

Insurance policies are basically created (underwritten) by underwriters.

The underwriter takes decisions regarding coverage in an insurance policy and the premium to be charged therefor.

A good underwriter has the financial, technical, and risk assessment know-how to design an insurance product for clients, such that it meets the requirements of the customer and is good business for insurers as well.

The underwriter may decide to pass on a part of the risk to another insurer, which is called "reinsurance".

Insurance Surveyors, Loss Assessors

As per extant laws, no claim under any kind of insurance policy can be settled unless a report has been obtained on the loss that has occurred, from a person who holds a licence to act as a surveyor or loss assessor. Thus, the surveyor is an important professional having the requisite skills and techniques to make an assessment of losses vis-a-vis terms of policy and coverage details, reasonability of claim, omissions, if any, etc.

career in insurance, role in insurance, Jobs in insurance

An Insurance Surveyor Or Loss Assessors Is A Professional Who Makes An Assessment Of Loses

Investment Professionals

Investment professionals are also required for investing the funds of insurance companies (in equities, bonds, etc.) and treasury functions.

Real Estate, Civil Engineers

There is no bigger real estate owner in India than LIC of India. There are separate departments of LIC looking after its property-related matters, which is why LIC requires professionals in civil engineering, valuation, maintenance, and law.

Operations

The insurance sector also requires data analysts, IT professionals, network engineers, and software and hardware professionals to smoothly run its operations and provide state-of-the-art customer interface to its customers.

Here are six reasons why you should consider working within the insurance industry.

1. Opportunities for All Skill Sets and Backgrounds

The wide scope of the insurance field means there are positions for a variety of interests, skill sets and experience. No matter your educational or professional background, there's likely a path within the insurance industry for you. For example, roles for an insurance company can include:

Accounting

Data analysis and data science

Actuarial science

Risk management

Business operations

Administration

Sales

Customer service

Human resources

Legal

Marketing

Medical, including clinical

Product development

Software development and management

Information technology

Underwriting

2. Possibility for Professional Development

Within the insurance industry, you can advance in your career and learn new skills for professional development. The insurance field offers high levels of training, partially because employees must be knowledgeable on the latest regulations and industry standards. Also, managers are aware of talent gaps and hiring challenges; therefore, they focus on employee retention. As such, companies prioritize continuing education, workshops, seminars and webinars, as well as networking and mentorship.

3. Growing Demand and Increased Recruiting

If you choose to pursue an insurance-related career, you face better employment odds in an already favourable job seekers market. A recent survey of more than 50 insurance companies and 285,000 employees found that 92% of those businesses are hiring. Nearly half of the companies that are actively recruiting (43%) plan on hiring 51 or more employees. With a low national unemployment rate of 3.5% in the U.S., the rate within the insurance industry is even lower at 2.6%.

On a macro level, according to that same Deloitte report, Baby Boomers make up one-fourth of the insurance workforce and are nearing retirement age. This shift is expected to leave 400,000 unfilled jobs in the U.S. by the end of 2020, as well as “result in the loss of a wealth of institutional knowledge.” All signs point to an industry in need of fresh and hungry talent, with the open jobs (and payroll) to support it.

4. Industry Sustainability and Security

Health, auto, life, home, business—there are countless types of insurance, and people will always need them, making the industry incredibly sustainable. With some fields, you may worry that the economy or automation can impact your career. But insurance is always in high demand.

To use the actuarial position as an example, the U.S. Bureau of Labor Statistics (BLS) projects that it will grow 20% in the next 10 years, much higher than other occupations. Also, the number of insurance sales agents is expected to grow 10%.

5. New Innovations and Technologies Keep Your Job Interesting

The insurance industry is continuously and directly affected by technological advancements. Innovations like electronic scooters, driverless cars or even 3D printers require new strategies and policies due to potential risk. All these advancements within our society present unique challenges that insurance companies must solve via proper coverage for both individuals and businesses. If you want a career that evolves with technology and doesn't get stale or boring, insurance can offer just that.

Insurance companies can offer dynamic new solutions to their target audiences. The Deloitte 2020 Insurance Outlook report confirms this: “Insurers are looking to bolster core systems, add capabilities, and enhance customer experience through artificial intelligence (AI), digitalization, new sales platforms, alternative product development, and other innovations. Many are beginning to pivot from investments to support business as usual to financing innovations facilitating more fundamental business model changes.”

6. Make a Tangible Difference in Other’s Lives

Most career professionals would sacrifice 23% of their future earnings for more meaningful work.

Image source: Better Up Labs and SHRM

More than 9 out of 10 workers would trade a portion of their future salary for meaningful work, according to a survey by BetterUp. Meaningful work makes employees happier, more productive and harder working.

Helping people assess and protect themselves against future risk is quite meaningful and important work. No matter your role, working for an insurance organization guarantees that you’ll make a difference for others. Insurance is a service-driven industry. You provide resources and relief that support individuals and businesses in their time of need. Whether it’s a fender bender, medical operation or natural disaster, insurance companies and their employees help others recover from a crisis.

Consider a Career in the Insurance Industry

Stable doesn’t mean stale when it comes to the insurance field. During my time as CMO at Health Markets, we’ve created new platforms and solutions that revolutionize how individuals shop for health insurance. We’ve made waves in our space by hiring new

talent and providing a dynamic and innovative workplace to keep them engaged.

Insurance caters to customers, clients or partners from all walks of life. Whether you want to help individual families, work in a high-level corporate environment or develop new technologies, there is a company in the insurance industry that can offer you that role. We're on the precipice of a generational workforce shift, talent shortages and digital evolutions that makes the industry perfect for hungry new professionals. If you're looking for a challenging, meaningful career path with plenty of room for growth, consider the insurance field.

Insurance international career.

13 Careers in Insurance (With Job Duties and Salaries)

Updated March 4, 2023

A person types on their laptop at a large table in an office setting.

Careers with insurance companies can offer rewarding professional paths and desirable salaries. Those looking for work in the insurance industry may seek jobs in specializations, such as life, automobile, health, property and casualty insurance. Learning about the broad range of insurance jobs available can help you determine what position you'd like to pursue.

In this article, we share a list of 13 insurance careers to consider, including the job duties and average salary for each.

13 careers in insurance

Insurance jobs are excellent for those who are eager to work with numbers, facts and people. Most jobs in the insurance field require you to complete some level of education and pass a series of tests and acquire certain certifications. Here's a list of different jobs in the insurance field:

1. Insurance claims clerk

National average salary: \$38,475 per year

Primary duties: Insurance claims clerks review insurance claim forms and documents to guarantee accuracy and completion. They're responsible for speaking with customers to obtain any missing information. An insurance claims clerk also works to determine claim coverage, calculate claim amounts and submit insurance claims for payment.

2. Claims examiner

National average salary: \$48,161 per year

Primary duties: Claims examiners look at insurance claims to verify that claimants have followed the process correctly. They also make sure the claim adjuster has followed the investigation and reporting process for claims.

Claims examiners ensure legal compliance, provide assistance to claim adjusters and deny or approve insurance claims. They work in a midlevel role that requires compliance with regulatory standards, decision-making skills and the responsibility of overseeing colleagues' work.

3. Insurance appraiser

National average salary: \$53,194 per year

Primary duties: Insurance appraisers estimate the value of insured items and evaluate insurance claims. They decide whether an insurance company pays a claim and determine how much the company should pay. Insurance appraisers may also conduct field investigations, inspecting damaged automobiles and buildings. They're also responsible for directing any fraudulent claims to investigators if they suspect someone is committing insurance fraud.

4. Insurance investigator

National average salary: \$57,293 per year

Primary duties: Insurance investigators assess insurance claims to identify any criminal activity or insurance fraud. They review paperwork and insurance claims, interview witnesses, review surveillance footage and operate as detectives to ensure policyholders aren't committing fraud. Insurance investigators gather information from law enforcement, witnesses, claimants and insurance adjusters to evaluate the case and determine if the insurance claims are valid.

5. Claims adjuster

National average salary: \$60,394 per year

Primary duties: A claims adjuster investigates all insurance claims to discover the extent of liability for an insurance company. They inspect the property, interview claimants and witnesses and determine the amount of money that claimants should receive. Claims adjusters often handle the first step in the claims process, submitting as much information as possible about their appraisals to the claims examiner, who reviews the claims adjuster's work and continues the process.

6. Loss control consultant

National average salary: \$64,827 per year

Primary duties: Loss control consultants evaluate a business's safety and loss risks. They implement strategies for the company to prevent safety issues, inventory loss and theft. Loss control consultants may conduct risk assessments, evaluate workers' compensation claims and verify insurance claims before the processing stage. They also work closely with insurance companies to develop new ways to offer cost-effective coverage.

7. Insurance sales agent

National average salary: \$65,930 per year

Primary duties: Insurance sales agents, also known as insurance sales representatives, design and implement marketing strategies to help insurance companies sell new contracts or adjust existing ones. They contact new clients and appraise businesses' or individuals' needs to offer them a suitable insurance plan. Insurance sales agents provide customer service to clients who are changing insurance policies and help them develop long-term plans.

Read more: [Learn About Being an Insurance Agent](#)

8. Financial analyst

National average salary: \$71,574 per year

Primary duties: Financial analysts offer financial planning assistance to companies and corporations. They use financial analysis models to forecast revenues and expenditures to create cost structures and determine budgets for projects. Financial analysts are responsible for analyzing how market conditions and business performance may affect a company to help the management make strategic financial decisions.

Read more: [Learn About Being a Financial Analyst](#)

9. Insurance field inspector

National average salary: \$73,679 per year

Primary duties: Insurance field inspectors perform inspections to estimate the value of a property. They can work for insurance companies, mortgage lenders or banks to verify a property's condition. Insurance field inspectors often visit different properties, document the property's condition and make assessments of potential problems that might cause issues for the insurance company.

10. Insurance broker

National average salary: \$80,701 per year

Primary duties: Insurance brokers operate in a risk management capacity, advising clients about potential risks and insurance policies that can minimize those risks. Insurance brokers work with both individuals and businesses, and they have the option to specialize in one specific area of insurance. They help inform their clients about coverage options and make recommendations based on the individual's or business's needs.

11. Risk manager

National average salary: \$84,561 per year

Primary duties: Risk managers supervise an organization's risks and develop plans to minimize the impact of losses. In the insurance industry, risk managers identify the causes of accidents or losses, recommend precautionary measures and implement plans to minimize the cost and damage in case of loss. Risk managers use market models to understand operational risks, recommend loss control policies and provide analytical support to prevent future losses.

12. Actuary

National average salary: \$111,522 per year

Primary duties: Actuaries analyze the financial cost of risks for different companies. They use mathematics, statistics and financial

theory to determine the risk of potential events. Actuaries develop risk prevention policies to help minimize the code of those risks. Their responsibilities may include offering comprehensive assessments to assist with a company's financial decisions, such as choosing insurance policies, developing products and making investing choices.

13. Insurance underwriter

National average salary: \$116,010 per year

Primary duties: Insurance underwriters evaluate and analyze the risk of insuring people and assets. They recommend the appropriate premiums for insurance companies to take on a specific level of risk. Insurance underwriters typically rely on software to analyze individuals' and companies' risk profiles to calculate costs and make recommendations.

Our modern updated professional courses will guide you all to build your career in banking and insurance sector.

THANK YOU

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