

Career in Banking & Insurance

Empowering Growth, Ensuring Stability



Introduction

Banking as a career involves safeguarding money, loan qualification to disbursement, providing payment services, facilitating the smooth financial transitioning, offering multiple financial instruments to customers such as insurance and investment products. All of these fall under the key responsibility areas (KRA) of a banker. Most importantly, a banker needs to protect the interest of the customers and provide the best financial assistance to his ability. Of course, there are multiple divisions having specific expertise in their respective key areas, but in a nutshell that's what a banker does.

Top Colleges:

India

Duration: 3 years

Fee per course/annum:

Rs.70,000 - Rs.1.5 Lakh Per Annum

- Narsee Monjee College, Mumbai
- St. Xavier's College, Kolkata
- Symbiosis School of Banking and Finance, Pune
- Amity University, Noida
- Institute of Banking and Finance (IIBF), Mumbai
- Mithibai College, Mumbai
- Loyola College, Chennai
- Christ University, Bangalore
- Delhi University (SRCC, Hansraj)

USA

Duration: 3 Years

Fee per course/annum:

Rs.35 - Rs.50 Lakh Per Annum

- Texas A&M University
- Arizona State University
- Massachusetts Institute of Technology
- The University of Illinois at Chicago

UK

Duration: 3 Years

Fee per course/annum:

Rs.20 - Rs.35 Lakh Per Annum

- London School of Economics and Political Science
- University of Southampton
- Cardiff University
- University of Cambridge

Canada

Duration: 3 Years

Fee per course/annum:

Rs.20 - Rs.30 Lakh Per Annum

- University of Toronto
- University of Calgary
- Queen's University
- University of Montreal

Career Prospects

Commercial bankers:

From business need understanding, loan management and disbursement to credit analysis – commercial bankers do have extensive expertise in.

Merchant bankers:

Merchant bankers deal with the behemoths of corporate entities or people with extremely high net worth.

Investment bankers:

From fundraising to securities trading to underwriting, an investment banker does help individual businesses or even corporations to get what they require.

Retail or personal bankers:

From managing banking operations to branch management to communicating with customers and meeting their needs – retail bankers take it all!

Similar Careers

- Actuarial Science
- Company Secretaryship
- Business Analyst
- Forensic Accounting
- Stock Broker
- Investment Banker
- Project Management
- Business Processing Outsourcing
- Digital Marketing

Skills required

- Analytical and numerical skills
- Communication and customer service skills
- Attention to detail and problem-solving skills
- Technical and regulatory knowledge
- Time management and teamwork skills

Specialized Certifications in Banking and Insurance:

- Certified Banking & Credit Analyst (CBCA)
- Certified Financial Planner (CFP)
- Chartered Financial Analyst (CFA)
- Certified Bank Manager Program (CBM)
- Financial Risk Manager (FRM)
- Associate in Risk Management (ARM)
- Certified Insurance Counselor (CIC)

Exams in Banking and Insurance:

- JAIIB and CAIIB (by IIBF)
- RBI Grade B Officer Exam
- IBPS PO/Clerk Exam
- SBI PO/Clerk Exam
- IRDAI Agent and Broker Certification Exam
- LIC AAO/ADO Exam
- GIC Officer Exam
- Actuarial Science Exams (by Institute of Actuaries of India or IFOA)



Job Roles

- **Bank Teller:** The first point of contact in a bank, handling account services, resolving issues, and assisting customers.
- **Bank Marketing Executive:** Promotes banking products to customers by simplifying and marketing them effectively.
- **Internal Auditors:** Ensures regulatory compliance through financial and data audits in banking operations.
- **Data Processing Officer:** Manages and secures banking data, ensuring accurate ledger balances and smooth operations.
- **Branch Managers:** Oversees and manages all operations and staff in a bank branch efficiently.

Pros

- Good salary with multiple add-on benefits
- Opportunities for career growth and specialization.
- Diverse roles ranging from customer service to technical positions.
- Exposure to financial and business knowledge.
- One of the most prestigious career paths

Cons

- High-pressure work environments with strict deadlines.
- Long working hours, especially in client-facing roles.
- Need to stay updated with ever-changing regulations.
- Quite volatile market so not much of job security
- Repetitive tasks in some roles may lead to monotony.
- Requires continuous learning and skill upgrades.

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Founder, Yaan Solutions - an organisation with psychometric assessments, Career counselor, Life coaching. ICF certified coach and licensed Emotional Intelligence Practitioner.

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