



INSTITUTE OF ACTUARIES OF INDIA

STATUTORY BODY ESTABLISHED UNDER AN ACT OF PARLIAMENT



ANNUAL REPORT AND ACCOUNTS 2023-24

INDIAN ACTUARIAL PROFESSION
Serving the Cause of Public Interest



INSTITUTE OF ACTUARIES OF INDIA

**Council of the Institute of Actuaries of India,
in its meeting held on 24th August, 2012
adopted Vision, Mission and Value Statement**



VISION

VISION OF THE INSTITUTE

IAI to be globally well recognized professional organization, developing enduring thought leadership to manage uncertainty of future financial outcomes



MISSION

MISSION OF THE INSTITUTE

- To educate, train risk professional.
- To encourage and maintain high professional standards.
- To shape Public Policy and Awareness.
- To encourage with other professional / regulatory / government bodies.
- To promote / build IAI as a respected Brand of risk management globally.
- To promote Research, to advance actuarial science / application.



VALUES

VALUES OF THE INSTITUTE

- Integrity
- Respect for others' views.
- Accountability
- Continuing learning / Research oriented learning
- Transparency
- Be responsive / sensitive

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INSTITUTE OF
ACTUARIES OF INDIA
Annual Report and
Accounts 2023-24



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NOTICE FOR THE 18TH ANNUAL GENERAL MEETING TO BE HELD ON UNDER SECTION 13 OF THE ACTUARIES ACT, 2006

To

All Members of the Institute

Annual General Meeting of the Institute in terms of section 13 of the Actuaries Act, 2006 will be held as under:

Date	30th September 2024
Time	11.00 am 12.00 pm
Venue	Institute of Actuaries of India, Board Room, Unit no, F-206, 2nd Floor, "F" Wing in Tower 2, Seawoods Grand Central, Plot no. R-1, Seawoods, Near Seawoods Railway Station, Navi Mumbai – 400 706.

AGENDA

Agenda 1 : Two minutes silence to condole death of the following members, information in respect of who came to notice of the Institute after last AGM on 23rd September 2023.

Two minutes silence observed in condolence of death of following members;

Sr. No	M. No	Name	Category	Date
1	4209	Shri. Nandan Suresh Nadkarni	Fellow	30th September 2023
2	156	Shri. Y. P Sabharwal	Fellow	5th January 2024

Agenda 2 :

To take on record the Minutes of the 17th Annual General Body Meeting held on 23rd September 2023.

Agenda 3 :

To adopt the result of the Election to the Council - 2024.

Sd/-

Ashish Ranjan
Honorary Secretary

MINUTES OF 17TH ANNUAL GENERAL MEETING

Annual General Meeting of the Institute in terms of section 13 of the Actuaries Act, 2006 was held as under:

Date	23rd September 2023
Time	11.00 am to 12.00 pm
Venue	Institute of Actuaries of India, Board Room, Unit no, F-206, 2nd Floor, "F" Wing in Tower 2, Seawoods Grand Central, Plot no. R-1, Seawoods, Near Seawoods Railway Station, Navi Mumbai – 400 706.

The meeting was adjourned for half an hour due to the non-availability of the required quorum, as stipulated by the Procedure of Conducting Annual General Meeting (AGM). The adjourned meeting commenced at 11.30 am at the same venue, with the condition that no quorum was necessary.

The adjourned meeting was started by 11.30 am at the same place where no quorum was required.

The President of the Institute of Actuaries of India, Mr. R Arunachalam chaired the meeting and extended a warm welcome to Mr. Ashish Ranjan and staff of the Institute.

MEMBER (S) PRESENT:-

Sr. No.	Member ID	Name	Category
1.	226	Mr. R Arunachalam, Chairperson	Fellow
2.	5036	Mr. Ashish Ranjan	Fellow

IAI STAFF PRESENT:-

Sr. No	Name	Designation
1.	Mr. Navin Mishra	DGM – HR, Accounts & Finance
2.	Mr. Yogesh Pandit	AGM - Compliance

Agenda 1: Two minutes silence to condole death of the following members and staff of the Institute, information in respect of which came to the notice of the Institute after the last AGM on 17th September 2022.

Two minutes silence observed in condolence of death of following members and staff;

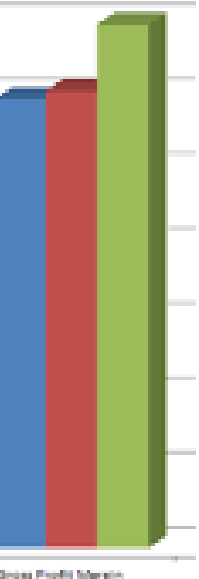
Sr.No.	Member ID	Name	Category	Date of Death
1.	183	S P Subhedar	Fellow	4th December 2021
2.	173	N K Shinkar	Fellow	25th December 2022
3.	40	Samarao Laxmanrao Cuddalore	Fellow	26th December 2022
4.	-	Mohan Bhatia	Executive Director	9th April 2023

Agenda 2: To take on record the Minutes of the 16th Annual General Body Meeting held on 17th September 2022.

The minutes of 16th Annual General Body Meeting held on 17th September 2022 were taken on record.

The Meeting ended with vote of thanks to the Chair.

* * * * *



1. PRESIDENT'S UPDATE ON THE ACTIVITIES OF THE INSTITUTE



R Arunachalam
President

“Education is not preparation for life; education is life itself.”

– John Dewey

It is with immense privilege that I present the Annual Report and Accounts of the Institute of Actuaries of India for Financial Year 2023-24.

The year gone was truly eventful on multiple counts with significant events such as General assembly elections in the biggest democracy that India is, impact of ongoing conflicts in the Middle East and Eastern Europe on Global economic ecosystem, India's sustained push towards 'Viksit Bharat' by 2047, not just the country but the world watches with bated breath. Unwavering resolve on the vision for 'Amrit Kaal' propels us towards a future where India not only meets but sets global standards.

As a credible contributor to the cause, Institute of Actuaries of India (IAI) too has strived forward with conspicuous and future impacting transformative initiatives, all aimed at expanding and redefining the landscape for Actuarial profession in the country. The initiatives help us reorient ourselves, innovate faster and adapt to the changing economic landscape with agility thus enabling our mission to be at the forefront of actuarial education.

Accreditation

I am pleased to update you the significant progress in our accreditation initiatives. The institute has successfully implemented a seamless accreditation framework for Category A Institutions, which now includes distinct stages: Onboarding and Accreditation. We are actively engaged with several academic institutions across the country. Notably, we are considering accreditation of IIRM's PGDM program in Actuarial Science and Bishop Heber College's MSc in Actuarial Science (accreditation completed as of May 2024, granting two subject exemptions to each subject to certain conditions). Additionally, the Accreditation Assessment Model, designed to simplify the procedures for accrediting Category A Institutions is being envisaged. These developments mark a substantial advancement in our accreditation efforts and reflect our commitment to strengthening our standards and procedures.

Actuaries Day

Actuaries Day 2023, celebrated on August 21st, honored Late Shri LS Vaidyanathan's legacy and featured a keynote by Mr. Amit Kalra, Head of Swiss Re's GBS Centers in India. The event, held in Mumbai and Bengaluru, focused on leveraging India's growth to boost the actuarial profession, culminating in an MoU with Swiss Re GBS for advancing actuarial education in India.

23rd GCA

The 23rd GCA, held on February 13-14, 2024, in Mumbai, themed “Data, Disruptions, and the Actuary,” brought together global leaders to discuss innovations and AI's impact on actuarial

practice. The event facilitated robust knowledge exchange, networking, and collaboration, underscoring the critical role of actuaries in navigating the rapidly evolving financial landscape. The success of the GCA highlighted the dedication and vision of the organizing committee and IAI staff, setting a high standard for future conferences.

Examinations

I am pleased to report significant advancements in our examination processes and support systems. The November 2023 actuarial exams saw a record high registration of 3,692 candidates, the highest in the past ten sessions. Now our students are being provided detailed marksheets which adds to greater transparency and insights into their performance. We have also introduced free coaching sessions for candidates preparing for SA level exams, enabling their preparedness and confidence.

Further, several innovative measures to streamline and modernize our examination processes have been rolled out by the institute. Introduction of digital evaluation software is one such process which has revolutionized the evaluation of answer scripts, ensuring accuracy and efficiency. It is being planned that from May 2024 exam onwards, the Institute will migrate to Home-Based Online Actuarial Examinations bringing in greater flexibility and accessibility to our student members. Other planned initiatives include MCQ-based papers for all Core Principle Subjects, revitalized paper setting and evaluation process, and rationalized IAI Exam Registration Fee Refund Policy. Further, we are excited to introduce SP9 – Enterprise Risk Management as a new subject, aligning our curriculum with contemporary industry demands.

Financials

The financial overview for the fiscal year 2023-24 distinctly portrays the Institute's commendable operational resilience during this period. The revenue generated from fees and seminars in FY 2023-24 has exhibited an upward trajectory, elevating from Rs. 15.88 Crores in FY 2022-23 to Rs. 16.39 Crores. Simultaneously, the net surplus for FY 2023-24 stands at Rs. 3.45 Crores. The Institute's investments income for FY 2023-24 encompasses a sum of Rs. 5.32 Crores.

The comprehensive financial details, inclusive of relevant schedules and notes to accounts, are integrated into this report. The statutory auditor M/s R. Devendra Kumar & Associates have thoroughly audited the accounts and duly certified the account as on March 31st, 2024.

Collaborations with the Society of Actuaries (SOA)

Taking our longstanding association with the Society of Actuaries (SOA), certification program on International Financial Reporting for Insurance (IFRI 17/ IND AS 117) kicked off in December 2023. This partnership underscores our commitment to providing top-level opportunities to our members thereby elevating their professional capabilities holistically. The IAI-SOA IFRI Certification Program for the first cohort began in Jan 2024 while the second commenced in May 2024. These collaborative efforts are pivotal in equipping our members with cutting-edge knowledge and skills, thereby reinforcing our standing in the global actuarial community.

Membership Strength

It is with great pleasure that I announce the enrollment of 1,284 new admissions for the year 2023-24. Our total membership now comprises 654 Fellows, 254 Associates, and 7,186 Students.

IT and Member Services

I am delighted to announce our partnership with 3i-Infotech for IT managed services, marking a significant step in our technological journey. This modernization initiative aims to elevate our IT infrastructure and member services, including the transition of all IAI systems and services to a secure, cloud-based environment, ensuring better accessibility and data protection. This significant upgrade reflects our commitment to improving member services and leveraging technology for greater efficiency and security.

We are in the final stages of implementing the new Enterprise Resource Planning tool which will boost the UI/ UX features for IAI's members. This significant upgrade reflects our

2. MEMBERSHIP DATA

2.1 Membership Statistics

Member Category	Membership as on 31 st March 2024													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fellows	238	246	259	278	290	324	344	379	439	464	473	515	569	654
Affiliates	17	21	18	19	15	12	10	15	9	7	8	6	3	3
Associates	137	134	124	151	158	159	160	160	153	165	184	210	231	254
Students other than Associates	11786	7864	8161	8804	9846	10140	9183	8628	8569	8148	8653	8184	7409	7186
Total	12178	8265	8562	9252	10309	10635	9696	9182	9170	8784	9318	8915	8212	8097
Hon. Fellows	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Grand Total	12184	8271	8568	9258	10315	10641	9702	9188	9176	8790	9324	8921	8218	8103

2.2 Members-Age wise Data (other than Honorary Fellows) till 31st March 2024

	Fellows	Associates	Affiliates	Student	Grand Total
less than 20	0	0	0	347	347
20-24	1	14	0	1675	1690
25-29	71	68	0	1836	1975
30-34	110	37	0	1223	1370
35-39	147	36	0	892	1075
40-44	108	8	0	533	649
45-49	56	11	2	301	370
50-54	72	41	0	239	352
55-59	33	19	1	104	157
60-64	12	7	0	21	40
65-69	2	2	0	6	10
70-74	11	8	0	3	22
75-79	1	0	0	3	4
80-84	14	0	0	2	16
85-90	10	2	0	0	12
>90	6	1	0	1	8
Grand Total	654	254	3	7186	8097

*Hon. fellows are not included in the count.



2.3 Members deceased during the year

The Institute reports with regret, death of following of their members who came to notice of the April 2023 to March 2024.

SI No	Member ID	Name	Category	Date of Death
1	4209	Shri. Nandan Suresh Nadkarni	Fellow	30th September 2023
2	156	Shri. Y. P Sabharwal	Fellow	5th January 2024

2.4 Members admitted as Fellow

28 members, with following member ids were admitted as fellow member through Exam Route from the period 1st April 2023 to 31st March 2024.

Sr.No.	Member ID	Name	Date of Admission
1	781	Mr. Sanjay Kumar Arora	01st April 2023
2	9644	Mr. Sandip Bhowmick	01st April 2023
3	4517	Mr. Jayesh Dharmendra Pandit	01st April 2023
4	27755	Mr. Piyush Garg	21st April 2023
5	5799	Mr. Sujeet Sanjeev Shetty	21st April 2023
6	9066	Ms. Pooja Dilip Pimputkar	25th April 2023
7	25229	Mr. Ankur Subhash Gupta	28th April 2023
8	21333	Mr. Vikas Gupta	28th April 2023
9	24234	Ms. Mitsu Kamlesh Shah	28th April 2023
10	24351	Mr. Khim Singh Pujari	28th April 2023
11	3269	Mr. Amit Khurana	28th April 2023
12	6621	Ms. S Vani	28th April 2023
13	5779	Mr. Parmeshwar L Shelke	28th April 2023
14	12274	Mr. Piyush Jain	19th May 2023
15	22852	Mr. Vishal Rajeshkumar Jain	11th July 2023
16	2008	Mr. Tanuj Garg	07th September 2023
17	230	Ms. Roopa Nagesh Bhat	07th September 2023
18	18853	Ms. Manisha Panhale	02nd October 2023
19	32243	Ms. Saachi Amit Patel	02nd October 2023
20	5326	Ms. Ruchika Sangwan	02nd October 2023
21	1560	Mr. Christopher Samuel Clement	18th October 2023
22	9386	Mr. Parin Kalra	03rd November 2023
23	23105	Mr. Romil Ujjwal Mehta	03rd November 2023
24	8273	Mr. Prathmesh Ghnekar	07th November 2023
25	3571	Mr. Aseem Kiron Kumta	08th November 2023
26	6655	Ms. Ramia Ramachari Vedavalli	24th December 2023

Sr.No.	Member ID	Name	Date of Admission
27	34531	Mr. Monil Manish Vakil	23rd January 2024
28	32102	Ms. Tanvi Ketan Shah	22nd March 2024

2.5 Members admitted as Fellow (MRA Route)

The following 63 members admitted as fellow members of the Institute through MRA Route from the period 1st April 2023 to 31st March 2024.

Sr.No.	Member ID	Name	Date of Admission
1	34729	Ms. Anuja Girish Agarwal	18th April 2023
2	32258	Ms. Richa Gaurang Shah	21st April 2023
3	28315	Mr. Ayush Agarwala	28th April 2023
4	27557	Ms. Sonakshi Arora	28th April 2023
5	32301	Ms. Vithika Nishit Shah	28th April 2023
6	8306	Ms. Esha Goel	28th April 2023
7	25141	Mr. Sarthak Gupta	28th April 2023
8	18912	Mr. Saunik Udani	28th April 2023
9	30497	Mr. Rishabh Verma	09th May 2023
10	23442	Mr. Rohit Kumar Garg	09th May 2023
11	26572	Mr. Ramnath Venkat Bhagavath	19th May 2023
12	20859	Ms. Manasi Pant	19th May 2023
13	24710	Mr. Rushabh Pramod Shethiya	19th May 2023
14	22243	Mr. Hemant Prakash Ghorawat	10th June 2023
15	12325	Mr. Sunny Aggarwal	23rd June 2023
16	7168	Ms. Sadhna Batra	23rd June 2023
17	11706	Mr. Rahul Sehgal	23rd June 2023
18	32814	Ms. Rajoshi Ray	27th June 2023
19	21176	Mr. Neeraj Maheshwari	11th July 2023
20	33444	Mr. Shubham Rawat	11th July 2023
21	32422	Ms. Bhanu Priya Pareek	19th July 2023
22	30307	Ms. Deeksha Bansal	21st July 2023
23	26138	Ms. Naina Gupta	02nd August 2023
24	23890	Mr. Apoorv Aggarwal	20th September 2023
25	26839	Mr. Himank Gupta	20th September 2023
26	11825	Mr. Shirish Jagnani	02nd October 2023
27	22750	Ms. Pallavi Chamria	12th October 2023
28	24270	Ms. Radhika Garodia	12th October 2023
29	28360	Ms. Prachi Patwari	23rd October 2023

Sr.No.	Member ID	Name	Date of Admission
30	2730	Ms. Reetika Jain	23rd October 2023
31	33639	Mr. Pratik Singhania	23rd October 2023
32	2190	Mr. Ajay Goyal	26th October 2023
33	31560	Ms. Preksha Vikas Jain	07th November 2023
34	28256	Mr. Hemant Devidas Rupani	07th November 2023
35	30537	Ms. Ekta Mridul Mehta	08th November 2023
36	30359	Mr. Viraj Kaushik Doshi	18th November 2023
37	34510	Mr. Raghav Ohri	23rd November 2023
38	23876	Mr. Aditya Goel	23rd November 2023
39	29619	Ms. Vidhi Mundhra	24th November 2023
40	31673	Ms. Vishakha Haresh Talreja	30th November 2023
41	6645	Ms. Swati Vasisth	04th December 2023
42	34131	Mr. Rishab Jain	04th December 2023
43	385	Ms. Smruti S Abhyankar	07th December 2023
44	36038	Mr. Kamal Sardana	16th December 2023
45	26153	Mr. Rakesh Rajaram	16th December 2023
46	31947	Mr. Mohit Mahawar	08th January 2024
47	33245	Ms. Het Jitendra Shah	10th January 2024
48	31774	Mr. Abhishek Gupta	12th January 2024
49	4408	Ms. Manmeet Kaur Chawla	23rd January 2024
50	30695	Mr. Arthito Roy	23rd January 2024
51	36189	Mr. Raman Mangla	23rd January 2024
52	6469	Mr. Nikhil Thukral	25th January 2024
53	32882	Mr. Gurpreet Babbar	27th January 2024
54	22054	Mr. Sanyam Jain	27th January 2024
55	11728	Ms. Aditi Chaturvedi	07th March 2024
56	20821	Ms. Garima Prakash Singh	07th March 2024
57	34911	Mr. Garvit Nagpal	07th March 2024
58	42335	Mr. Alvin Choong Ching Yek	14th March 2024
59	26721	Ms. Sasha Mariella Dmello	22nd March 2024
60	27446	Mr. Sudip Karmakar	22nd March 2024
61	31010	Mr. Jay Manoj Sawla	28th March 2024
62	29431	Ms. Keya Shah	30th March 2024
63	12392	Mr. Pulkit Arora	30th March 2024



2.6 Members admitted as Fellow from Affiliate

No Member is admitted as Fellow from the period 1st April 2023 to 31st March 2024.

2.7 Members admitted as Affiliates

No Member is admitted as Affiliates from the period 1st April 2023 to 31st March 2024.

2.8 Members re-admitted as Fellows

The following 21 members were re-admitted as from the period 1st April 2023 to 31st March 2024.

Sr No	Member Id	Name of the member	Date of Admission
1	4443	Mr. Suman Pahari	08th April 2023
2	544	Mr. Ankur Agrawal	08th April 2023
3	26972	Mr. Patrick Curtin	08th April 2023
4	42	Mr. Rajesh Dalmia	08th April 2023
5	2309	Mr. Avdhesh Gupta	21st April 2023
6	34053	Mr. Siddesh Ramasubramanian	21st April 2023
7	120	Mr. David Bruce Muiry	22nd April 2023
8	36879	Mr. Simon Grant Henderson	09th May 2023
9	650	Mr. Amruth Krishnan	09th May 2023
10	6497	Mr. Chetan Rajpal Toshniwal	09th May 2023
11	21763	Mr. Arun Vijay S	19th May 2023
12	1441	Ms. Palak Chauhan	19th May 2023
13	369	Mr. Theo Bernhard Scheffler	23rd June 2023
14	10557	Ms. Khushboo Hamirbasia	11th July 2023
15	29980	Ms. Vandita Agarwal	11th July 2023
16	26593	Mr. Arihant Kothari	11th July 2023
17	2633	Mr. Aditya Jain	21st July 2023
18	3187	Ms. Aarya Joshi	21st October 2023
19	36944	Ms. Shailly Keshwani	28th December 2023
20	2410	Ms. Richa Gupta	13th March 2024
21	193	Mr. Derwyn Emrys Thomas	16th March 2024

2.9 Members admitted as Associates

The following 52 members were admitted as associates from the period 1st April 2023 to 31st March 2024.

Sr No	Member Id	Name of the member	Date of Admission
1	26238	Mr. Sumit Lahoti	22nd April 2023
2	34136	Mr. Ganesh Bhandari	22nd April 2023
3	37673	Ms. Siddhi Jain	25th April 2023

Sr No	Member Id	Name of the member	Date of Admission
4	821	Mr. Ashutosh Kumar Rajesh	28th April 2023
5	30826	Ms. Abhishree Pradeep Kabra	28th April 2023
6	35438	Ms. Harshita Manish Goel	28th April 2023
7	34903	Ms. Archana Anjay Agarwal	28th April 2023
8	35066	Mr. Lakhan Pal Mongia	28th April 2023
9	1484	Ms. Chaheti Sohanraj Chhajed	09th May 2023
10	34915	Ms. Kriya Jignesh Koradia	09th May 2023
11	35891	Mr. Rishabh R Jain	09th May 2023
12	39140	Mr. Nilesh Dewangan	09th May 2023
13	34905	Ms. Khushboo Dharamshi Gala	09th May 2023
14	34319	Ms. Dipika Sureka	19th May 2023
15	35305	Mr. Rishabh Sanjay Surana	19th May 2023
16	37023	Mr. Varun Amar Dixit	19th May 2023
17	23654	Ms. Reena Sharma	19th May 2023
18	5589	Ms. Reena Jayantilal Shah	19th May 2023
19	6266	Mr. Sudhakar Malleshwaram	10th June 2023
20	34946	Ms. Priyanka	10th June 2023
21	33738	Mr. Parshwa Bankim Gada	10th June 2023
22	26351	Mr. Mukesh Chandak	10th June 2023
23	33726	Mr. Varun Sunil Pullarcot	23rd June 2023
24	6036	Ms. Nisha Singhal	27th June 2023
25	20548	Mr. Aditya Kumar Athotra	11th July 2023
26	34791	Mr. Pratyush Agarwal	11th July 2023
27	31988	Mr. Parth Kansal	11th July 2023
28	30301	Mr. Akshat Nikesh Vira	10th August 2023
29	25559	Ms. Suchit Haresh Fafadia	10th August 2023
30	35119	Mr. Ayush Agarwal	29th August 2023
31	36424	Ms. Riddhi Bhimrajka	29th August 2023
32	37143	Mr. Saransh Garg	07th September 2023
33	32875	Ms. Tripti Agarwal	07th September 2023
34	26459	Ms. Unnati Himanshu Vora	20th September 2023
35	6439	Ms. Simanti Thakur	20th September 2023
36	28145	Ms. Roshmi Pal	20th September 2023
37	39161	Mr. Rishabh Chauhan	20th September 2023
38	35724	Mr. Rishav Kalia	20th September 2023

Sr No	Member Id	Name of the member	Date of Admission
39	23050	Mr. Amit Kumar	12th October 2023
40	33112	Mr. Harshvardhan Gupta	26th October 2023
41	26309	Ms. Sonali Pankaj Shah	03rd November 2023
42	18398	Ms. Shilpa Gupta	11th November 2023
43	7456	Mr. Manish Kumar	29th November 2023
44	1471	Ms. Prachi Chemburkar	14th December 2023
45	26814	Mr. Rushit Piyush Goradia	23rd December 2023
46	29575	Mr. Dhruv Sanghavi	23rd January 2024
47	4355	Ms. Priya Sharad Nayak	25th January 2024
48	22039	Ms. Nikita Chiripal	30th January 2024
49	37482	Ms. Swati	03rd February 2024
50	34794	Mr. Dewanshu Goyal	03rd February 2024
51	3247	Ms. Swati Khanna	30th March 2024
52	31017	Mr. Ankush Sethi	30th March 2024

2.10 Members re-admitted as Associates

The following 5 members were re-admitted as associates from the period 1st April 2023 to 31st March 2024.

Sr No	Member Id	Name of the member	Date of Admission
1	276	Ms. Lakshmi Kandarpa	08th April 2023
2	18853	Ms. Manisha Panhale	08th April 2023
3	222	Mr. Anshuman Anand	21st April 2023
4	335	Mr. N R Selvan	21st April 2023
5	26770	Ms. Deepika Sachdeva	23rd June 2023

2.11 Members re-admitted as Affiliates

No members were re-admitted as affiliates from the period 1st April 2023 to 31st March 2024.

3. THE COUNCIL

3.1 COUNCIL MEMBERS



R Arunachalam
President



Preeti Chandrasekhar
Vice – President



Ashish Ranjan
Honorary Secretary



Anil Kumar Singh
Member



Anurag Rastogi
Member



K S Gopalkrishnan
Member



Kartikey Kandoi
Member



Mehul Shah
Member



Parshant Kumar Goyal
Member - Nominated as per
Govt. of India Notification dated
09/04/2024



P K Arora
Member - Nominated as per
Govt. of India Notification
dated 04/01/2024



Richard Holloway
Member



Subhendu Kumar Bal
Member



Suresh Sindhi
Member



Raunak Jha
Member

Siddhartha Mohanty
Member - Nominated as per Govt. of
India - Notification dated 14/09/2023

RR Singh
Member - Nominated as per Govt. of
India - Notification dated 14/09/2023



3.2 Functions of the Council

- 1) The duty of carrying out the functions under the provisions of this Act shall be vested in the Council
- 2) In particular and without prejudice to the generality of the foregoing power, the functions of the Council shall include:
 - a) the holding of examination of the candidates for enrolment and specifying fees therefor;
 - b) the specifying of qualifications for entry in the register;
 - c) the recognition of foreign qualifications and training for the purposes of enrolment;
 - d) the granting of or refusal to grant the certificate of practice under this Act;
 - e) the maintenance and publication of a register of persons qualified to practice as Actuaries;
 - f) the levy and collection of fees from members, students, examinees and other persons;
 - g) the removal of names from the register and the restoration to the register of names which have been removed;
 - h) the regulation and maintenance of the status and standard of professional qualifications of members of the Institute;
 - i) to issue guidelines for the observance of the members, including the student members;
 - j) to receive gifts, grants, donations or benefactions from the Central or State Governments and to receive bequests, donations and transfer of movable or immovable properties from testators, donors or transferors, as the case may be;
 - k) co-operating with educational or other institutions in any part of the world having objects wholly or partly similar to those of the Institute by exchange of members and generally in such manner as may be conducive to achievement of their common objects;
 - l) instituting and awarding fellowships, scholarships, prizes and medals;
 - m) giving gifts, grants, donations or benefactions to other institutions or bodies having objects similar to those of the Institute;
 - n) the carrying out, by granting financial assistance to persons other than members of the Council, or in any other manner, of research in the actuarial science;
 - o) the maintenance of a library and publication of books, journals and periodicals relating to actuarial science;
 - p) the exercise of disciplinary powers conferred by this Act;
 - q) establishing such regional council or councils as may be decided from time to time and fixing their headquarters;
 - r) doing all such things as may be necessary, incidental or conducive to the attainment of all or any of the objects of the Institute.

3.3 Council Meetings

The Council met eight times on the following dates for the period April 2023 to March 2024.

- 6th May 2023
- 3rd June 2023
- 1st July 2023
- 15th September 2023
- 1st December 2023
- 13th January 2024
- 20th January 2024
- 23rd March 2024



3.4 Committees (under Sec 21)

3.4.1 External Affairs and Research Committee

Members

Sr.No.	Name	Office
1	Ms. Preeti Chandrashekhar	Chairperson
2	Mr. Ashish Ranjan	Member
3	Mr. Mehul Shah	Member
4	Mr. Richard Holloway	Member

Functions

1. Develop and maintain good relationship with external stakeholders including other domestic and overseas professional bodies, Statutory and Regulatory bodies and industry associations.
 2. Develop and maintain an effective Communication strategy – for members, media and other stakeholders.
 3. Publication of the 'The Actuary India', Journals, Brochures, Newsletters etc.
 4. Promotion of research and wider-fields activities for actuaries.
 5. Conduct of Global conference of Actuaries and other similar events.
 6. Other functions that may be assigned to this Committee from time to time by the Council.
- Reporting: The Committee shall report to the Council.

3.4.2 Professionalism Committee

Members

Sr. No.	Name	Office
1	Mr. Anil Kumar Singh	Chairperson
2	Mr. K S Gopalakrishnan	Member
3	Mr. Ashish Ranjan	Member
4	Mr. Kartikey Kandoi	Member
5	Mr. Ishwar Nankani	External Member

Functions

1. Set up of Actuarial Standards and monitoring compliance.
 2. Set up of Criterion for and Issuance of Certificate of Practice (CoP).
 3. Set up of criterion for Continuing Professional Development (CPD) and monitoring compliance.
 4. Conduct of CPD/ Professionalism/ Ethics courses/seminars.
 5. Other functions that may be assigned to this Committee from time to time by the Council.
- Reporting: The Committee shall report to the Council.

3.4.3. Audit Committee

Members

Sr.No.	Name	Office
1	Mr. Mehul Shah	Chairperson
2	Mr. Anil Kumar Singh	Member
3	Mr. Kartikey Kandoi	Member
4	Ms. Raunak Jha	Member
5	CA. Viren H Mehta	External Member
6	CA. Shilpa Mehta	External Member

Functions

The functions of the Audit Committee is to assist the Council in the following matters:

1. Recommend internal and external auditors.
2. Prepare an internal audit plan for every financial year in consultation with the internal auditor.
3. Discuss audit findings with the internal auditor and statutory auditor.
4. Liaise with IAI to ensure closure of all audit items.
5. Recommend process improvements based on the Audit findings.
6. Ensure all other statutory audits are completed
7. Other functions that may be assigned to this Committee from time to time by the Council.

Reporting: The Committee shall report to the Council.

3.4.4 Finance and Admin Committee

Members

Sr.No.	Name	Office
1	Mr. K S Gopalkrishnan	Chairperson
2	Mr. Anurag Rastogi	Member
3	Mr. Ashish Ranjan	Member
4	Mr. Suresh Sindhi	Member
5	Mr. Jutti Bhaskar	External Member
6	Ms. C R Lakshmi	External Member

Functions

1. Develop financial budget for current year and estimated budgets for the succeeding three years.
2. Liaise with Committees, Advisory Groups and other such groups as far as it relates to finances of the Institute.
3. All administrative matters relating to the conduct of examinations such as logistics, addressing student grievances, probing examination malpractices etc.
4. Management of financial condition including Tax matters of the Institute.
5. Development and implementation of financial controls and accounting policies of the Institute.
6. Develop an investment policy and take decisions on investments in line with the policy.
7. Oversee the administration of the institute with regard to member service delivery and HR practices.

8. Implement the student support scheme or other similar schemes meant for welfare of the members of the Institute
 9. Approval of Performance Appraisal, Salary Revisions, and Bonuses.
 10. Other functions that may be assigned to this Committee from time to time by the Council.
- Reporting: The Committee shall report to the Council.

3.4.5 Education Committee

Members

Sr.No.	Name	Office
1	Mr. R Arunachalam	Chairperson
2	Mr. Mehul Shah	Member
3	Ms. Raunak Jha	Member
4	Mr. Suresh Sindhi	Member
5	Mr. K Sriram	Member

Functions

1. Review of Education policy from time to time.
 2. Enter into and manage Exemption /mutual recognition arrangements with overseas professional bodies, universities etc.
 3. Conduct examination Coaching / Counseling for students.
 4. All matters relating to the conduct of examinations such as creating policy on honorarium, declaration of results, etc. (excluding administrative matters which are part of the Finance and Admin Committee).
 5. Conduct Capacity building and Current issues Seminars/Conferences.
 6. Other functions that may be assigned to this Committee from time to time by the Council.
- Reporting: The Committee shall report to the Council.

3.4.6 Wider Fields Committee

Members

Sr.No.	Name	Office
1	Ms. Raunak Jha	Chairperson
2	Mr. Kartikey Kandoi	Member
3	Mr. Suresh Sindhi	Member

Functions

1. Interaction with existing and potential users of the actuarial profession to generate more employment opportunities in traditional and non-traditional areas including Promotion of off-shore opportunities.
2. Interaction with other professional bodies such as accountants, company secretaries, management accountants, etc.; industry bodies such as CII and FICCI and insurers' associations in India and overseas; financial regulators [banking, securities and pension] and government insurance departments—Postal Life, Employees State Insurance, State government insurance departments, etc. to market the actuarial profession with a view to create new jobs and applications of actuarial techniques.

- 3 After assessing the needs of various users, enhance the employability of student members, suggest diploma courses or specific diplomas [to members who pass certain specific actuarial subjects] to meet the demands of market in India and overseas [e.g. pension administration, insurance analytics, etc.].
- 4 Any other functions required to achieve the objectives of creating wider field opportunities.

Reporting: The committee shall report to the Council.

3.4.7 Membership Approval Committee

Members

Sr.No.	Name	Office
1	Mr. R Arunachalam	Chairperson
2	Ms. Preeti Chandrasekhar	Member
3	Mr. Ashish Ranjan	Member

Functions

1. To review and approve all admission related cases such as of Associate, Affiliate, Fellow etc.
2. Removal of names of the members from the register and the restoration to the register of names which have been removed.

Reporting: The Committee shall report to the Council.

3.4.8 Disciplinary Committee

Members

Sr.No.	Name	Office
1	Ms. Preeti Chandrasekhar	Chairperson
2	Mr. Anurag Rastogi	Member
3	Mr. Richard Holloway	Member
4	Mr. Parshant Kumar Goyal	Govt Nominee
5	Mr. D Varadarajan	Govt Nominee

Functions

1. As per Actuaries Act 2006 and the Actuaries (Procedure for Enquiry of Professional and Other Misconduct) Rules, 2008.

3.4.9 Quality Review Board (under Sec 43)

Members

Sr.No.	Name	Office
1	Mr. G. C. Chaturvedi	Chairperson (Nominated by the Central Government via Notification dated 23rd December 2021)
2	Mr. P. A. Balasubramanian	Member (Nominated by the Central Government via Notification dated 23rd December 2021)

Sr.No.	Name	Office
3	Mr. K. K. Mishra	Member (Nominated by the Central Government via Notification dated 23rd December 2021)
4	Mr. Rajesh Dalmia	Member (Nominated by the Council)
5	Ms. Hema Malini Ramakrishnan	Member (Nominated by the Council)

Functions

1. to fix standards for the services provided by the members of the Institute;
2. to review the quality of services provided by the members of the Institute including actuarial audit services; and
3. to guide the members of the Institute to improve the quality of services and adherence to the various statutory and other regulatory requirements.

Mentioned posts are part-time in nature and tenure of the Chairperson and members shall be three years from the date of assumption of charge, or until further orders, whichever is earlier. The procedure of the meetings of the Quality Review Board and terms and conditions of service of the Chairperson and the Members of the said Board and their remuneration and allowances shall be as per the Actuaries Quality Review Board (Procedure for Meetings and the Terms and Conditions of Service and Allowances of the Chairperson and Members) Rules, 2008.

3.5 Advisory Groups

3.5.1 Advisory Group on Examination

Members

Sr.No.	Name	Office
1	Ms. Sapna Malhotra	Chairperson
2	Mr. Saddam Hossain	Secretary
3	Mr. Bikash Chaudhary	Member
4	Mr. Ranabir Ghosh	Member
5	Mr. Rohit Ajgaonkar	Member
6	Ms. Shivali Chopra	Member

Functions

1. Review examination infrastructure and ensure high level of integrity.
2. Explore broad basing, for example CT9 and CA2 examinations, using external alliances and technology, if necessary.
3. Explore and Implement the online examination platforms for conducting examinations from home and to suggest mitigation of all the issues related to conduction of such examinations.
4. Out of the box thinking on pool of examiners, creating staff actuary system and oversight of examinations delivery.
5. Ensure question papers and marking, are of high standards within the laid down framework of the Education Policy.
6. Conduct periodic meets of paper setters, examiners and markers with a view to ensuring that all stakeholders are on the same page with respect to what is expected of them.
7. Other functions that may be assigned to this advisory group from time to time..

The Work plan and Timelines will be:

1. This Advisory Group will have at least three meetings per quarter (preferably one meeting per month) either through conference call or face to face meeting.
2. This Advisory Group will report to the Finance & Administration Committee and/ or to the President.

3.5.2 Advisory Group on Education

Members

Sr.No.	Name	Office
1	Mr. K Sriram	Chairperson
2	Mr. B N Rangarajan	Secretary
3	Mr. Kunj Maheshwari	Member
4	Mr. Mayur Ankolekar	Member
5	Ms. Nupur Pavan Bang	Member
6	Mr. Sharad Ramnarayan	Member
7	Mr. Akhter Mohiuddin	Member
8	Mr. Sankarshan Basu	External Member

Functions

1. Implementation of New Education Strategy.
2. Review of Education policy from time to time.
3. Review and updation of IAI Syllabus objectives from time to time.
4. Conduct examination Coaching / Counseling.
5. Development of IAI Study material.
6. Collaborate with Academic or Other Credible Institutes.
7. Global recognition for IAI qualification.
8. Other functions that may be assigned to this Advisory Group from time to time.

The Work plan and Timelines will be:

1. This Advisory Group will have at least three meeting per quarter (one meeting per month) either through conference call or face to face.
2. This Advisory Group will report to the Education Committee and / or to the President.

3.5.3 Advisory Group on Professionalism, Ethics & Conduct

Members

Sr.No.	Name	Office
1	Mr. Rajesh Dalmia	Chairperson
2	Mr. Supriyo Chaki	Secretary
3	Mr. B N Rangarajan	Member
4	Mr. D Sai Srinivas	Member

Sr.No.	Name	Office
5	Mr. Pankaj Tewari	Member
6	Mr. Sanket Kawatkar	Member
7	Ms. Tanmeet Kaur	Member
8	Mr. Vivek Jalan	Member

Functions

1. Inculcate high level of Professionalism amongst members through delivery mechanism that is effective,
2. Develop robust code of conduct, Actuarial Practice Standards and its compliance mechanism,
3. Encourage, motivate and incentivize compliance with code of conduct and Actuarial Practice Standards,
4. Advise on implementation of Disciplinary provisions within the framework of Actuaries Act 2006, that is just, fair and meets the ends of justice within the requirements of principles of public interest,
5. Conduct courses, seminars, workshops on various subjects in so far as these relate to the core mission of the group.
6. Educate the members on matters affecting the profession,

The Work plan and Timelines will be:

1. This Advisory Group will have at least one meeting per quarter either through concall or face to face.
2. This Advisory Group will submit report to Professionalism committee and /or to the President.

3.5.4 Advisory Group on Life Insurance

Members

Sr.No.	Name	Office
1	Mr. Prithesh Kumar Chaubay	Chairperson
2	Ms. Sunayana Mahansaria	Secretary
3	Ms. Asha Murali	Member
4	Mr. Heerak Basu	Member
5	Mr. Keyur Parekh	Member
6	Mr. N M Govardhan	Member
7	Mr. P K Dinakar	Member
8	Mr. Ramakant Malpani	Member
9	Mr. Ranabir Ghosh	Member
10	Mr. Vivek Jalan	Member

Functions

1. Issues in respect of life insurance that are referred to it or the Group considers appropriate to address and advise/ recommend to the Institute for appropriate action.
2. Putting in place and reviewing Actuarial Practice standards (Guidance Notes) that are required for members of the institute who work in life insurance including but not limited to the Appointed Actuaries.
3. Emerging business and industry issues affecting life insurance industry in India.
4. Technical and academic developments relating to life insurance in actuarial or other relevant fields, at local or international level.
5. Conduct two Big Impact Research Projects that impact the lives of the people and government
6. Prepare article for Actuary India magazine
7. Review of APS/ GNs from time to time
8. Work with Education Committee/ Education Task Force to review/ produce/ recommend syllabus for subject SA2 - Life Insurance
9. Design and carry out Continuing Professional Development Programmes including seminars and workshops for enhancement of skills of members working in life insurance area.
10. Other functions that may be assigned to this advisory group from time to time

The Work plan and Timelines will be:

1. This Advisory Group will have at least three meetings per quarter (preferably one meeting per month) either through conference call or face to face meeting.
2. This Advisory Group will report to the Professionalism committee and/ or to the President.

3.5.5 Advisory Group on General Insurance

Members

Sr.No.	Name	Office
1	Mr. Hiten Kothari	Chairperson
2	Mr. Sourav Roy	Secretary
3	Ms. Ruchika Sangwan	Member
4	Mr. Gopalan Varadarajan Subasree Nigamma	Member
5	Mr. Prasun Sarkar	Member
6	Mr. Sharad Ramnarayan	Member
7	Ms. Suruchi Bhargava	Member
8	Mr. Vishnuvardhan Pal Reddy	Member

Functions

1. Advise on the issues in respect of General Insurance that are referred to it or the Group considers appropriate to address.
2. Review and advise on matters related to the Actuarial Practice Standards/ Guidance that are required for members of the Institute who work in General Insurance including Appointed Actuaries
3. Design and carry out Training and the Continuous Professional Development (CPD) programs including Seminars and Workshops for enhancement of skills of members and students working in General Insurance area.
4. To be in the knowledge of and advise the Institute on emerging professional issues affecting the profession in the General Insurance area.



5. Advise on any regulatory or market issues that potentially may affect the status of the profession.
6. Prepare articles for the Actuary India magazine
7. Conduct big Impact Research Projects that impact the lives of the people and government
8. Other functions that may be assigned to this advisory group from time to time

The Work plan and Timelines will be:

1. This Advisory Group will have at least three meetings per quarter (preferably one meeting per month) either through conference call or face to face meeting.
2. This Advisory Group will report to the Professionalism Committee and/ or to the President

3.5.6 Advisory Group on Health Care Insurance

Members

Sr. No.	Name	Office
1	Mr. Joydeep Saha	Chairperson
2	Mr. Sumit Ramani	Secretary
3	Mr. Abhijit Pal	Member
4	Ms. Anuradha Sriram	Member
5	Mr. Anshul Mittal	Member
6	Mr. Manish Sen	Member
7	Mr. Krishna Singla	Member
8	Ms. Yogita Arora	Member

Functions

1. Responsible for addressing issues in respect of Health Care Insurance that are referred to it or the Group considers appropriate to address and advise the President/Council for appropriate action.
2. Responsible for putting in place and reviewing Actuarial Practice standards (Guidance Notes) that are required for members of the institute who work in Health Care Insurance.
3. Design and conduct the training programs in the area of Health & Care Insurance.
4. Understanding and advise on emerging issues affecting Health Care Insurance industry within and outside India
5. Advise the Institute on any regulatory or market issues that potentially may affect the status of the profession
6. Prepare articles for the Actuary India magazine
7. Engage with review of PM- Ayushman Bharat scheme offering technical expertise of IAI to further their objectives
8. Conduct Big Impact Research Projects that impact the lives of the people and government
9. Design and carry out Continuing Professional Development Programs including seminars and workshops for enhancement of skills of members of the profession in Health Care Insurance.
10. Other functions that may be assigned to this advisory group from time to time

The Work plan and Timelines will be:

1. This Advisory Group will have at least three meetings per quarter (Preferably one meeting per month) either through concall or face to face meeting.
2. This Advisory Group will report to the Professionalism Committee and/ or to the President.

3.5.7 Advisory Group on Pensions, Other Employee Benefits & Social Security

Members

Sr.No.	Name	Office
1	Ms. Chitra Jaisimha	Chairperson
2	Mr. Hemanshu Jain	Secretary
3	Mr. K Sriram	Member
4	Mr. Kulin Patel	Member
5	Mr. Khushwant Pahwa	Member
6	Mr. Kathan Jain	Member
7	Mr. Ritobrata Sarkar	Member

Functions

1. Create more visibility for the practice through continuous public engagement.
2. Strengthen Public Image for the Practice by setting communication standards and creating mechanisms for information sharing.
3. Recommending to the Council an appropriate Certificate of Practice Mechanism and Standardized Valuation Reporting Formats for Consulting Actuaries.
4. Support Consulting Actuaries in the context of information clarity and communication issues.
5. Build Quality by updating Course Syllabus and Course Material; and issuing Actuarial Practice Standards and Guidance Notes relevant to Pensions, Employee Benefits and Social Security.
6. Build capability by conducting Pensions, Employee Benefits and Social Security specific seminars / workshops.
7. Keeping abreast of matters relating to area of Pension, Employee Benefits and Social Security, with regards to development globally in general, at level of IAA in particular and advising the council and members appropriately.
8. Create / find new and more areas of work for consulting actuaries.
9. Prepare articles for the Actuary India magazine
10. Design and carry out Continuing Professional Development Programmes including seminar/ webinars and workshops for enhancement of skills of members working in related area
11. Conduct big Impact Research Projects that impact the lives of the people and government
12. Other functions that may be assigned to this advisory group from time to time

The Work plan and Timelines will be:

1. This Advisory Group will have at least three meetings per quarter (Preferably one meeting per month) either through conference call or face to face.
2. This Advisory Group will report to the Professionalism Committee and/ or to the President.



3.5.8 Advisory Group on Sustainable Development and Microinsurance

Members

Sr.No.	Name	Office
1	Mr. Bharat Venkataramani	Chairperson
2	Mr. Mayur Ankolekar	Secretary
3	Mr. A V Karthikeyan	Member
4	Mr. Kamlesh Gupta	Member
5	Mr. Kushwant Pahwa	Member
6	Ms. Malvika Nath	Member
7	Ms. Ritu Kotnala	Member
8	Ms. Shilpi Jain	Member
9	Ms. Tania Chakrabarti	Member

Functions

1. To be responsible for addressing issues in respect of Sustainable Development and Microinsurance (SDMI) that are referred to it or the Group considers appropriate to address and advise the President/Council for appropriate action.
2. To contribute to knowledge, Research and evidence in the matters of issues around sustainable development e.g., social insurance, climate change adaptation, public policy etc.
3. To contribute to knowledge, Research and evidence in the matters of issues around Microinsurance e.g., low ticket insurance, agricultural insurance etc.
4. To design and carry out Continuing Professional Development Programs including seminars and workshops for enhancement of skills of members of the profession in SDMI.
5. To be in know of and advise the Institute on emerging professional issues affecting SDMI industry within and outside India.
6. To be in know of and advise the Institute on emerging business and industry issues affecting SDMI within and outside India.
7. To advise the Institute on any regulatory or market issues that potentially may affect the status of the profession.

The Work plan and Timelines will be:

1. This Advisory Group will have at least one meeting per quarter either through concall or face to face.
2. This Advisory Group will report to the Wider Field Committee.

3.5.9 Advisory Group on Risk Management

Members

Sr.No.	Name	Office
1	Mr. Kailash Mittal	Chairperson
2	Mr. Tanay Chandra	Secretary
3	Mr. Adeep Jain	Member

Sr.No.	Name	Office
4	Mr. Ashok Lahoti	Member
5	Mr. Bikash Chaudhary	Member
6	Mr. Kapil Aggarwal	Member
7	Mr. Kshitij Sharma	Member
8	Ms. Megha Garg	Member
9	Mr. Sateesh Bhat	Member
10	Mr. Shamit Gupta	Member
11	Ms. Suruchi Bhargava	Member

Functions

1. Maintain and develop professional education materials, including reviewing the course syllabus along with the Education advisory group/ Committee.
2. Develop risk management seminars/ workshops to support CERA certification for members.
3. Identify CPD needs of members and developing CPD programs and opportunities in risk management.
4. Identify new and emerging technical and practice needs of members in risk management.
5. Identify potential issues for research and development.
6. Create research papers and developing intellectual property for IAI
7. Publish in house journal on yearly basis
8. Review and develop relevant Actuarial Practice Standards and Guidance Notes.
9. Preparing public policy submissions on technical issues affecting risk management and on matters of broader public interest, including research activity.
10. Prepare articles for the Actuary India magazine.
11. Design and carry out Continuing Professional Development Programmes including seminar/ Webinar and workshops for enhancement of skills of members working in related area.
12. Other functions that may be assigned to this advisory group from time to time.

The Work plan and Timelines will be:

1. This Advisory Group will have at least three meetings per quarter (preferably one meeting per month) either through concall or face to face.
2. This Advisory Group will report to the Wider Field Committee and/ or to the President.

3.5.10 Advisory Group on Data Science and Analytics

Members

Sr.No.	Name	Office
1	Mr. Heerak Basu	Chairperson
2	Mr. Manoj Kumar	Secretary
3	Mr. Balachandra Joshi	Member
4	Mr. Vamsidhar A	Member
5	Mr. Varun Gupta	Member



Sr.No.	Name	Office
6	Mr. Vineet Khanna	Member
7	Mr. Sandeep Patil	Member
8	Mr. Shailesh Dhuri	Member

Functions

1. Enhance the role of actuaries in the field of data analytics, inculcating the new data management tools/software in the curriculum/training
2. Create case studies and conduct research activity in collaboration with corporates and universities
3. Help in generating employment for actuarial profession particularly student members in data science area within the insurance industry and beyond
4. Prepare articles for the Actuary India magazine
5. Work with Education Committee/Education Task Force to produce the syllabus and contents for certification course in Data Science and Analytics
6. Design and carry out Continuing Professional Development Programmes including seminars/Webinars and workshops for enhancement of skills of members working in related area
7. Other functions that may be assigned to this advisory group from time to time

The Work plan and Timelines will be:

1. This Advisory Group will have at least three meetings per quarter (preferably one meeting per month) either through conference call or face to face.
2. This Advisory Group will report to the Wider Field Committee and/ or to the President.

3.5.11 Advisory Group on IFRS 17 (IND AS 117)

Members

Sr.No.	Name	Office
1	Mr. Kunj Behari Maheshwari	Chairperson
2	Ms. Harshada Shringarpure	Secretary
3	Mr. Avdhesh Gupta	Member
4	Mr. Hiten Kothari	Member
5	Mr. Kailash Mittal	Member
6	Ms. N Kalpana	Member
7	Mr. Philip Jackson	Member
8	Mr. Pradeep Anand	Member
9	Mr. Rajiv Mukherjee	Member
10	Ms. Saigeeta Bhargava	Member
11	Mr. Sai D Srinivas	Member
12	Ms. Tanmeet Kaur	Member

Functions

1. Identify the role of actuaries in preparation of financial statements by insurers in India under IFRS 17 and advising the Institute for way ahead
2. Work on addressing the matters related to the actuarial profession on IFRS 17 reporting standards as applicable to insurers in India
3. Responsible for putting in place and reviewing relevant Actuarial Practice standards and Guidance Notes that are required for members of the institute who would be responsible for preparation of (parts of or whole of) financial statements for insurance companies including Appointed Actuaries
4. To be in know of and advise the institute on emerging business and industry issues affecting the insurance industry, arising as a result of transition to a global IFRS 17 standard.
5. To be in the know of and advise the Institute on useful technical and academic developments relating to IFRS 17
6. Prepare articles for the Actuary India magazine
7. Conduct Big Impact Research Projects that impact the lives of the people and government
8. Work with Education Committee/ Education Task Force to produce the syllabus and content for certification course in IFRS 17
9. Work/ liaise with other stakeholders
10. Design and carry out Continuing Professional Development Programmes including seminars/ Webinars and workshops for enhancement of skills of members working in related area
11. Create APS / GN on Ind AS 117
12. Other functions that may be assigned to this advisory group from time to time.

The Work plan and Timelines will be:

1. This Advisory Group will have at least three meetings per quarter (preferably one meeting per month) either through conference call or face to face.
2. This Advisory Group will report to the External Affairs Committee and/ or to the President.

3.5.12 Advisory Group on Banking, Finance and Investments

Members

Sr.No.	Name	Office
1	Mr. MSVS Phanesh	Chairperson
2	Mr. Chinnaraja Chendur Pandian	Secretary
3	Ms. Anisha Bilala	Member
4	Ms. Purna Nagpal	Member
5	Mr. Shubham Mehta	Member
6	Mr. Vighnesh Mehta	Member
7	Mr. Yash Rattan Pal	Member
8	Mr. Navinkumar Mishra	IAI Staff

Functions

1. Enhancing the role of actuaries in the field of banking, investment banking, mutual funds, derivatives, equity research, commodity research etc.
2. Create case studies to enhance awareness about value addition by actuaries in BFI areas.



3. Help in generating employment for actuarial profession particularly student members in BFI.
4. Conduct Big Impact Research Projects that impact the lives of the people and government.
5. Participate in the BFSI seminars representing IAI and create positive impact.
6. Work with Education Committee/Education Task Force to produce the syllabus and contents for certification course in BFI.
7. Prepare article for the Actuary India magazine.
8. Design and carry out Continuing Professional Development Programmes including seminars/Webinars and workshops for enhancement of skills of members working in related area.
9. Other functions that may be assigned to this advisory group from time to time.

The Work plan and Timelines will be:

1. This Advisory Group will convene at least once in a quarter to meet the above functions and for specific tasks such as formulating a framework for Pilot/Joint studies in the Banking-Actuarial domain and complete follow through in a time frame as is reasonable and agreeable to the group duly concurred by the President.
2. This Advisory Group will report to the President.

3.5.13 Advisory Group on Communication

Members

Sr.No.	Name	Office
1	Mr. Gopal V Kumar	Chairperson
2	Mr. Sateesh Bhat	Secretary
3	Ms. Bhavna Verma	Member
4	Mr. Irvinder Singh Kohli	Member
5	Mr. Ritobrata Sarkar	Member
6	Ms. Padmaja R.	Member
7	Mr. Prasun Sarkar	Member
8	Ms. Sana Konnur	Member
9	Ms. Tania Chakrabarti	Member

Functions

1. Maintaining two way communication with Members by seeking their views, delivering messages and opinion surveys (relating to Communication).
2. Optimum usage of digital and print Media to enhance the visibility of the Profession within Actuarial Community as well as amongst non-actuaries.
3. Help growing the profession through print, electronic and online media Digital marketing, Social Media and PR Agency, if any.
4. Review and Publicise content based material generated by different stakeholders
5. To create awareness amongst public and government about the value add by the actuarial profession
6. Design and Implement the plan to have presence across universities
7. To help media coverage of IAI events and press releases
8. Other functions that may be assigned to this advisory group from time to time.

The Work plan and Timelines will be:

1. This Advisory Group will have at least three meeting per quarter (preferably one meeting per month) either through conference call or face to face.
2. This Advisory Group will report to External Affairs and Research Committee and/or to the President.

3.5.14 Advisory Group on Actuarial Job Placement

Members

Sr.No.	Name	Office
1	Mr. Ajay Shekahr	Chairperson
2	Mr. Prabhakar Veer	Secretary
3	Mr. Anshuman Anand	Member
4	Ms. Asha Murali	Member
5	Mr. Prasham Rambhia	Member
6	Ms. Saigeeta Bhargava	Member
7	Mr. Santosh Dumpa	Member
8	Ms. Tanmeet Kaur	Member
9	Mr. Vighnesh Mehta	Member
10	Mr. Tushar Giri	Executive Director
11	Ms. Jigisha Bhattacharya	IAI Staff
12	Ms. Nilima Kadam	IAI Staff

Functions

1. Determine and utilize the ways to connect the Actuarial candidates (with more emphasis on unemployed students) with the potential employers.
2. Enhance awareness about the actuarial skills among employers through face to face meetings, seminars or webinars etc.
3. Increase the numbers of active employers on IAI Job Portal and maximize number of Jobs available to students
4. Enhance number of active Profiles of members on Job Portal by proper communication to students
5. Co-ordinate with other advisory groups to enhance the employability of the students by initiating/recommending certification/training
6. Consider and provide suggestive solution to the problems relating to career planning and other related matters
7. Engage with prospective employers to explore and develop fresh avenues of employment for Fellow/Associate/Student Members
8. Other functions that may be assigned to this advisory group from time to time.

The Work plan and Timelines will be:

1. This Advisory Group will have at least three meeting per quarter (preferably one meeting per month) either through conference-call or face to face.
2. This Advisory Group will report to the Finance and Admin Committee and / or to the President.

4. EXAMINATION

4.1 May 2023 Examination-Data summary

Sr.No.	Subject	Candidates Registered	Candidates appeared	Candidates passed	Percentage
1	CS1	319	232	35	15.09%
2	CS2	130	98	10	10.20%
3	CM1	307	217	25	11.52%
4	CM2	171	136	54	39.71%
5	CB1	366	278	116	41.73%
6	CB2	271	211	46	21.80%
7	CP1	130	117	39	33.33%
8	CP2	205	172	87	50.58%
9	CP3	333	314	99	31.53%
10	SP1	88	75	16	21.33%
11	SP2	141	122	43	35.25%
12	SP4	18	16	7	43.75%
13	SP5	33	28	8	28.57%
14	SP6	7	6	1	16.67%
15	SP7	75	63	9	14.29%
16	SP8	50	44	10	22.73%
17	SA1	39	35	2	5.71%
18	SA2	109	96	3	3.13%
19	SA3	47	43	5	11.63%
20	SA4	15	13	3	23.08%
21	SA7	21	17	2	11.76%
	Grand Total	2875	2333	620	26.58%

4.2 November 2023 Examination-Data summary

Sr.No.	Subject	Candidates Registered	Candidates appeared	Candidates passed	Percentage
1	CS1	491	352	175	49.72%
2	CS2	177	117	14	11.97%
3	CM1	510	343	95	27.70%
4	CM2	210	139	22	15.83%
5	CB1	497	343	55	16.03%
6	CB2	391	283	74	26.15%
7	CP1	174	150	41	27.33%
8	CP2	193	174	78	44.83%
9	CP3	297	269	117	43.49%
10	SP1	123	102	22	21.57%

Sr.No.	Subject	Candidates Registered	Candidates appeared	Candidates passed	Percentage
11	SP2	152	129	23	17.83%
12	SP4	20	16	3	18.75%
13	SP5	37	28	9	32.14%
14	SP6	12	8	1	12.50%
15	SP7	81	69	10	14.49%
16	SP8	64	47	4	8.51%
17	SA1	50	45	7	15.56%
18	SA2	96	85	16	18.82%
19	SA3	66	56	1	1.79%
20	SA4	26	21	2	9.52%
21	SA7	25	21	2	9.52%
Grand Total		3692	2797	771	27.57%

4.3. ACET 28 (June 2023) - Qualification-wise Data

Sr.No.	Qualification-wise Data	Registered	Appeared	Pass	Percentage
1	Engineer	28	18	16	88.89%
2	Graduate	140	118	65	55.08%
3	HSC	263	228	145	63.60%
4	Information Technology	0	0	0	0
5	CA, CS, ICWA, CFA	6	3	1	33.33%
6	MBA	15	9	5	55.56%
7	Others	137	111	66	59.46%
Grand Total		589	487	298	

4.4. ACET 29 (DECEMBER 2023) - QUALIFICATION-WISE DATA

Sr.No.	Qualification-wise Data	Registered	Appeared	Pass	Percentage
1	Engineer	36	17	15	88.24%
2	Graduate	260	205	143	69.76%
3	HSC	265	220	158	71.82%
4	Information Technology	1	0	0	0
5	CA, CS, ICWA, CFA	7	5	2	40.00%
6	MBA	11	5	3	60.00%
7	Others	185	146	108	73.97%
Grand Total		765	598	429	

The Education and Seminars

- IAI has conducted one Examiner's Webinar on Question Paper Setting Process for Actuarial Examination.

- Institute successfully conducted May and November 2023 Actuarial Examination along with ACET June & December 2023 Examinations.
- The total number of ACET candidates who appeared during examination June 2023 and December 2023 were 487 out of which 298 passed (61.19%) and were 598 out of which 429 passed (71.74%) respectively.
- For the Actuarial examinations, the total number of 2333 candidates appeared for May 2023 examination, out of which 620 passed (26.58%) and 2797 candidates appeared for November 2023, out of which 771 passed (27.57%).
- IAI has educational support scheme to help students who come from economically vulnerable background and whose guardian income is below three lacs. There were total 21 such students till 31st March 2024. IAI reimbursed a total amount of ₹ 2,08,500 in the financial year 2023-24. This included annual membership fees of ₹ 10,000/-, cost of study material of ₹ 69,000/-, Examination fees of ₹ 80,500/- and Coaching Fees of ₹ 49,000/-.

5. PRIZES AND AWARDS

5.1 Academic Excellence Award

Based on the highest marks secured in the examinations following Academic Excellence Awards were awarded during the Global Conference of Actuaries (GCA2023). The Prize consists of Personalized Trophy and cash prize of Rs.10,000 each. If there is more than one candidate scoring highest marks then the prize money is divided equally between each of them.

Academic Excellence Award					
Sr. No.	Award Name/ Sponsors	Subject	Name & Member ID Winner- December 2022	Name & Member ID Winner - May 2023	Name & Member ID Winner - November 2023
1	Late Shri Mukul Chandra Chakravarti memorial Academic Excellence Award	CS1 - Actuarial Statistics	Shruti Mishra (39174)	Rajul S Dhila (35051)	Mokshit N Kothari (39976)
2	TATA AIA Life Insurance Co. Academic Excellence Award	CP1 - Actuarial Practice	Kusum (28868) Jinali Doshi (30464)	Vikas Ramjanm Singh (6009)	Akshay Dande (27427)
3	Aditya Birla Sun Life Academic Excellence Award	CP2 - Actuarial Modelling	Praveen Sancheti (32075)	Akshay Vashisht (36565)	Sapan Gupta (35976) Anmol Bansal (40280)

Academic Excellence Award

Sr. No.	Award Name/ Sponsors	Subject	Name & Member ID Winner- December 2022	Name & Member ID Winner – May 2023	Name & Member ID Winner – November 2023
4	“Partners” Fund in Memory of Late Mr. Akshay D. Pandit	CP3 – Communication Practice	Shilpa Gupta (18398)	Rashi Bansal (31189) Manali R Karandikar (33081)	Chandan Singh (33647)
5	Milliman Academic Excellence Award	SP1 – Health Insurance	Aishvarya Ramaraju (10815)	Dewanshu Goyal (34794)	Srajal Upadhyay (39636)
6	Kotak Life Academic Excellence Award ST2- Life Insurance	SP2 – Life Insurance	Dhwani H Shah (32020)	Saloni R Dedhia (27980) Anirudh Iyer (32645)	Neha Agarwala (33724)
7	Mercer Consultancy Academic Excellence Award	SP4 - Pensions and Other Benefits	Anisha Gulati (34159)	Parshwa B Gada (33738) Vikky Agarwal (38696)	Ashok Kumar (32596) Tinnu Solomon C (39145)
8	Mercer Consultancy Academic Excellence Award	SP5 – Investment and Finance	Vandita Sarda (40515)	Nirmal Jain (40589)	Shikhar Bhargava (35227)
9	Mercer Consultancy Academic Excellence Award	SP6 – Financial Derivatives	Prasanna M Abhyankar (28432)	Ashnut Kothary (30657)	Udit Agarwal (20285)
10	Insurtech Actuary Academic Excellence Award	SP7 – General Insurance Reserving and Capital Modelling	Jhanani Mahalingam (21970)	Kusum (28868)	Satish Thuwal (32745)
11	Krishna Kumar Tewari Memorial Academic Excellence Award	SP8 – General Insurance Pricing	Poorva Bhutoria (28504)	Krati Rawat (36467)	Vinay Bansal (7286) Archana A Agarwal (34903)



Academic Excellence Award					
Sr. No.	Award Name/ Sponsors	Subject	Name & Member ID Winner- December 2022	Name & Member ID Winner – May 2023	Name & Member ID Winner – November 2023
12	LIC of India Academic Excellence Award	SA1 – Health and Care	Christopher S Clement (1560) Amit Khurana (3269) Khim Singh Pujari (24351)	Prathmesh Ghnekar (8273)	Devinder Kumar (243)
13	RGA Reinsurance Academic Excellence Award	SA2 – Life Insurance	Mitsu K Shah (24234)	Saachi A Patel (32243)	Tanvi A Parekh (32147)
14	Munich Re India Academic Excellence Award	SA3 – General Insurance	Parmeshwar L Shelke (5779)	Ruchika Sangwan (5326) Vaishnavi Kaushik (34865)	Richa Churiwal (19999)
15	K A Pandit Consulting Actuary Memorial Academic Excellence Award	SA4 – Pensions and Other Benefits	S Vani (6621)	Manisha Panhale (18853)	Abhishree P Kabra (30826)
16	Gen Re Academic Excellence Award	SA7 – Investment and Finance	Romil U Mehta (23105)	Danesh Patel (29328) Kevin R Punmiya (41459)	Vandita Sarda (40515)

5.2 Prize Fund for Students Scoring Highest Marks

The Prize fund for highest marks is instituted by contribution given by various donors to Institute of Actuaries of India. These Prize funds has been constituted for students scoring highest marks in July/December examinations. The Award consists of prize money of Rs. 5000/-. If there is more than one candidate scoring highest marks then the prize money is divided equally between each of them.

List of Students who scored Highest Marks

Subject	Name of the Donor	Name & Member ID Winner- December 2022	Name & Member ID Winner - May 2023	Name & Member ID Winner - November 2023
CS1-Actuarial Statistics	Shri. H V Krishnamurthy Prize	Shruti Mishra (39174)	Rajul S Dhila (35051)	Mokshit N Kothari (39976)
CS2-Risk Modelling and Survival	Shri. R. Krishnaswamy Prize	Shweta Gupta (34887)	Anmol Bansal (40280)	Priyanshu Gupta (37362)
CM1-Actuarial Mathematics	Smt. Vidhya Watiand Smt. Santosh Kumari Memorial Scholarship Prize	Nikita Gupta (37085)	Mokshit Nandkumar Kothari (39976)	Arvita Shukla (40468)
CM2-Financial Engineering and Loss Reserving	Shri. G S Diwan Centenary Commemoration Prize	Aravindaan Natarajan (37040)	Yashvi Rakesh Shah (41506)	Praveen Sancheti (32075)
CB1-Business Finance	Shri. Atma Ram, Shri Chhaju Ramand Smt. Parvati Devi Memorial Scholarship Prize	Shantanu Gupta (40092)	Satprem Mohanty (27520) Shubhi Goel (40740)	Moksh Kushal Shah (41584)
CB2-Business Economics	Shri. R M Joshi Prize	Anmol Bansal (40280)	Devarat Deepak Palnitkar (40746)	Dakshikha Agarwal (41718)
CP1-Actuarial Practice	The Future Actuary Prize	Kusum (28868) Jinali Doshi (30464)	Vikas Singh (6009)	Akshay Dande (27427)
CP2-Actuarial Modelling	Shri R. Krishnaswamy Memorial Prize	Praveen Sancheti (32075)	Akshay Vashisht (36565)	Sapan Gupta (35976) Anmol Bansal (40280)
CP3- Communication Practice	J R Joshi Prize	Shilpa Gupta (18398)	Rashi Bansal (31189) Manali R Karandikar (33081)	Chandan Singh (33647)
SP1 - Health and care	Shri. G S Diwan 100th Birth Anniversary Memorial Education Prize	Aishvarya Ramaraju (10815)	Dewanshu Goyal (34794)	Srajal Upadhyay (39636)



List of Students who scored Highest Marks				
Subject	Name of the Donor	Name & Member ID Winner- December 2022	Name & Member ID Winner – May 2023	Name & Member ID Winner – November 2023
SP2 – Life Insurance	Late Shri. Janardan Pundalik Nerurkar Prize	Dhwani H Shah (32020)	Saloni R Dedhia (27980) Anirudh M Iyer (32645)	Neha Agarwala (33724)
SP4 – Pensions and Other Benefits	Shri. K A Pandit Memorial Prize	Anisha Gulati (34159)	Parshwa B Gada (33738) Vicky Agarwal (38696)	Ashok Kumar (32596) Tinnu Solomon C (39145)
SP5 – Investment and Finance	Shri. Kamal Kumar Noranglal Podar Prize	Vandita Sarda (40515)	Nirmal Jain (40589)	Shikhar Bhargava (35227)
SP6 – Financial Derivatives	Late Shri. D Basu Prize	Prasanna M Abhyankar (28432)	Ashnut Kothary (30657)	Udit Agarwal (20285)
SP8 – General Insurance: Pricing	Krishna Kumar Tewari Memorial Academic Excellence Prize	Poorva Bhutoria (28504)	Krati Rawat (36467)	Vinay Bansal (7286) Archana Anjay Agarwal (34903)
SA1 – Health and care	Shri. G S Diwan 100th Birth Anniversary Memorial Education Prize	Christopher S Clement (1560) Amit Khurana (3269) Khim Singh Pujari (24351)	Prathmesh Ghnekar (8273)	Devinder Kumar (243)
SA2 – Life Insurance	Shri. G S Diwan Memorial Prize	Mitsu K Shah (24234)	Saachi A Patel (32243)	Tanvi A Parekh (32147)
SA3 – General Insurance	Late Shri K P Sarma Memorial Prize for the General Insurance	Parmeshwar L Shelke (5779)	Ruchika Sangwan (5326) Vaishnavi Kaushik (34865)	Richa Churiwal (19999)
SA4 – Pensions and Other Benefits	Canada Life Scholarship Endowment Prize	S Vani (6621)	Manisha Panhale (18853)	Abhishree P Kabra (30826)

SA7 – Investment and Finance	Shri. G S Diwan Memorial Scholarship Prize	Romil U Mehta (23105)	Danesh Patel (29328) Kevin R Punmiya (41459)	Vandita Sarda (40515)
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5.3 ACET (Actuarial Common Entrance Test) Award

There are two awards in this category. The award for March and June 2023 ACET Exam is sponsored from Late A S Gupta Prize Fund and Award for December 2023 ACET Exam is sponsored from Parikh Parivar Prize Fund. The Award consists of a personalized trophy along with a cheque of ₹10,000 for student/s scoring highest marks in March, June and December Examination. If there is more than one candidate scoring highest marks then the prize money is divided equally between each of them.

Late A S Gupta Prize for ACET exam

1. Mr. Abishek Karthik (IAIEE-MAR23-554)-ACET March 2023
2. Mr. Saarthak Mehrotra (IAIEE-MAR23-756)-ACET March 2023
3. Mr. Nikshay Hans (IAIEE-JUN23-728)-ACET June 2023
4. Ms. Veena Sri Nannapaneni (IAIEE-JUN23-958)-ACET June 2023

Parikh Parivar Prize for ACET exam

1. Mr. Suryoday Sethi (IAIEE-DEC23-861)- ACET December 2023

5.4 Principal Financial Group Award - For Associateship

This Award is for Students who complete Associateship within 3 years. The price consists of Gold Medallion worth 25,000.

1. Mr. Naga Teja Mariyala (Member Id 37894)

5.5 Meena Sidhwani Award for Fellowship

This Award is for is the student who completes fellowship within 4.5 years from the date of joining. The student will receive a Gold Medallion worth ₹ 25,000. For the exams conducted during the year.

For the exams conducted during the year 2023, there were no candidates eligible for this award.

5.6 Prudential Corporation Asia Academic Excellence Award for the Subject SA2- Life Insurance

This Award is given to the IAI member securing the highest marks in SA2 Subject out of the three examinations (December 2022, May 2023, November 2023) in a year. Thus, there will not be more than one winner per year for the award. The award winner would be entitled to attend the Asian Actuarial Conference with expenses reimbursed. After attending the AAC, the member will have to submit a report on the conference in the form prescribed by the IAI; the IAI will then publish the report in the Actuary India magazine for the education of its readers.

Sr. No.	Academic Excellence	Subject	Name of Winner
1	Prudential Corporation Asia Academic Excellence Award	SA2 - Life Insurance	Ms. Tanvi Atul Parekh (32147) – November 2023



6. REPORT ON EDUCATIONAL SUPPORT AND TRAINING

6.1 ONLINE GUIDANCE & SUPPORT FOR EXAMINATIONS

The Online Guidance & Support program for students preparing for actuarial examinations was established with the aim of providing comprehensive, end-to-end teaching on all technical subjects. This program is designed to offer a thorough teaching of course materials, ensuring that students are well-prepared for every aspect of their exams. Alongside the academic content, the program also focuses on imparting effective examination strategies to help students perform at their best.

The program's coverage of technical subjects is extensive, particularly for the Core Statistics (CS), Core Mathematics (CM), and Core Business (CB) modules. These subjects form the foundational knowledge base for actuarial science, and the program ensures that students gain a deep and comprehensive understanding of these critical areas. Detailed lessons, practice problems, and interactive sessions are all integral parts of the curriculum for these modules, ensuring that students have the necessary skills and knowledge to excel.

In addition to the core subjects, the program also offered strategical guidance for more advanced actuarial topics. These advanced subjects are covered through crash courses, which are designed to provide a concentrated and focused learning experience. These crash courses emphasized strategic approaches to mastering the material and performing well on the examinations. By concentrating on key concepts and efficient study techniques, the crash courses helped students to quickly and effectively prepare for their advanced actuarial exams.

During the year covered in the report, a total of 834 students benefited from the enriched online guidance and support programs. These programs were designed to enhance the educational experience and provide substantial support during the two examination periods. The students were given the opportunity to engage in online classes meticulously structured to offer engaging and interactive learning experiences. This approach ensured that the content was not only educational but also captivating, helping to maintain student interest and participation throughout the sessions.

In addition to online classes, the programs included access to recorded sessions. This feature was particularly beneficial as it allowed students to review and revisit the material at their convenience. The ability to access recordings provided a flexible learning option, enabling students to learn at their own pace. This flexibility is crucial in accommodating individual schedules, which can vary widely among students due to personal commitments and differing time zones. By offering these recorded sessions, the programs made education more inclusive and accessible, ensuring that all students had the opportunity to benefit fully from the provided resources. This inclusive approach ensured that all participants could effectively manage their learning alongside other responsibilities, fostering a supportive and adaptable educational environment.

Overall, the Online Guidance & Support program is structured to support actuarial students through every step of their exam preparation journey. From in-depth instruction on essential technical subjects to strategic guidance for advanced topics, the program equips students with the tools and knowledge they need to succeed in their actuarial examinations.

6.2 ONE-TO-ONE COUNSELLING FOR STUDENTS

The One-to-One Counselling for Students program was a new initiative by IAI launched to provide personalised support and guidance to students who did not succeed in the 2023 examinations. This initiative aimed to offer targeted assistance to students needing improvement, helping them understand their mistakes and enhance their performance. Conducted virtually via Microsoft Teams, the program covered various subjects, offering a flexible and accessible platform for students to receive support from IAI.

Each counseling session lasted up to one hour, allowing for personalised interaction where counsellors reviewed answer scripts and mark sheets, addressed concerns, and offered guidance on performance improvement. These sessions were conducted by experienced faculty members, ensuring in-depth reviews and personalized feedback for each student. The program effectively addressed the unique challenges faced by each participant, offering tailored advice and strategies for academic improvement.

A total of 119 students benefited from this program, receiving individualized attention and tailored feedback provided through the program significantly boosted students' confidence and preparedness for future exams. By understanding their mistakes and refining their exam strategies, students were better equipped to succeed in subsequent examinations, demonstrating the program's effectiveness in supporting their academic progress.

The counselling sessions were conducted by 30 expert faculty members, ensuring that each student received quality guidance and support. This initiative not only helped students improve their academic performance but also provided them with the confidence and skills necessary to succeed in their future endeavours.

6.3 Skill Development and Capacity Building Trainings

The objective of the skill development and capacity building training programs was to enhance the skills and capacity of members and a wider audience, including non-members, in the insurance industry and other sectors. These programs aimed to address the emerging challenges faced by the actuarial profession, improve employability, and boost professional competence. By covering various advanced topics and skills relevant not only to the actuarial profession but also to other fields, the training programs successfully benefited over 1100 members. The training programs were meticulously structured to cover a broad spectrum of advanced topics pertinent to the actuarial profession and beyond. This comprehensive approach enabled participants to gain a deeper understanding of their field, stay abreast of industry developments, and acquire new competencies that are crucial in today's dynamic professional environment. The Institute's commitment to these initiatives reflects a strategic effort to not only enhance the individual capabilities of its members but also to contribute positively to the broader industry.

These initiatives were tailored to equip participants with the essential knowledge and tools required to effectively navigate the complexities inherent in their professions. Emphasizing advanced topics and practical skills, the programs ensured that attendees were better prepared to meet professional demands and enhance their career prospects. Key training sessions included in these programs addressed a variety of pertinent areas. By focusing on both theoretical knowledge and practical applications, the trainings provided a well-rounded educational experience. Participants were exposed to cutting-edge concepts and best practices, ensuring they are well-equipped to tackle current and future challenges within their professions. Under various training programs conducted during the period, more than 1100 participants, across members and non-members benefited. The following training programs are prominent:

1) Structured Query Language (SQL): The Incredible Power for Actuaries

Mastering SQL significantly boosts the employability of actuaries by providing them with in-demand technical skills that are highly valued by employers in the insurance and financial sectors. With SQL expertise, actuaries can enhance their data-driven decision-making capabilities, thereby gaining a competitive edge in the job market. Demonstrating proficiency in data manipulation and analysis through SQL can set candidates apart from their peers, making them more attractive to potential employers.

From June 27 to July 27, 2023, a comprehensive 22-hour webinar series was conducted by Dr. Deepak Kumar Singh, offering significant benefits to unemployed individuals seeking to enhance their employability. This series was particularly tailored to equip participants with essential skills in SQL, a critical tool for managing and querying large datasets. For actuaries, proficiency in SQL is indispensable as it allows them to efficiently

extract and analyse data, which is crucial for performing risk assessments, developing pricing models, and conducting financial forecasting.

The webinar series not only focused on theoretical aspects but also included practical exercises and real-world applications. This hands-on approach allowed participants to apply their newly acquired skills directly to their professional contexts, reinforcing their learning and enhancing their practical understanding of SQL. Through this program, attendees could develop a robust skill set that directly translates to improved job prospects and professional growth.

2) Python – The AI-Powered Programming Language

In the context of the increasing prominence of AI and big data, Python equips actuaries with the ability to incorporate sophisticated analytics into their routine tasks. This capability is crucial as it allows actuaries to stay ahead in the rapidly evolving industry. Continuous skill development is essential for actuaries, and Python training is a key component in ensuring they remain proficient with the latest technological advancements and methodologies. Python's extensive libraries and frameworks are particularly beneficial for efficient problem-solving and handling complex data analysis, which is essential for actuaries who often deal with large datasets and intricate financial models.

The 28-hour training program, held from August 18 to September 30, 2023, was led by experts Mr. Ajay Shekhar and Mr. Shreyash Maheshwari. This comprehensive training attracted 102 participants, offering them an opportunity to delve into the intricacies of Python programming. Python, known for its versatility, is extensively used in various fields such as automation, data analysis, and the development of machine learning models. For modern actuaries, Python has become an indispensable tool, enabling them to integrate advanced analytics and predictive modelling into their workflows, thereby enhancing their analytical capabilities.

The training program was designed to be highly interactive, featuring hands-on coding sessions and project-based learning. Participants received expert guidance throughout the course, ensuring they could effectively apply Python in their professional roles. By the end of the program, attendees were well-equipped to leverage Python's capabilities to enhance their work, demonstrating a significant step forward in their professional development and proficiency in modern analytical tools.

3) Precision in Practice: Unlocking 'Risk-Based Capital' Proficiency

Understanding Risk-Based Capital is essential for actuaries because it enables them to ensure that their organizations meet regulatory requirements and maintain financial stability. Proficiency in RBC equips actuaries with the ability to accurately assess their companies' capital needs based on risk exposure. This skill is crucial for effective risk management and strategic planning, as it allows actuaries to identify potential vulnerabilities and allocate resources appropriately to mitigate those risks. The RBC framework is a cornerstone in the insurance industry, and familiarity with these concepts is necessary for actuaries to contribute effectively to their organizations' financial health. Mastery of RBC principles ensures that actuaries can help their companies navigate the complex regulatory landscape, thereby supporting sustainable growth and financial security. As the insurance industry continuously evolves, staying updated with the latest RBC practices is vital for actuaries to remain professionally relevant and advance their careers.

The 32-hour webinar series on Risk-Based Capital (RBC) was a comprehensive educational program conducted by seven senior fellow members of the Institute of Actuaries of India (IAI). This series ran from December 26, 2023, to January 30, 2024, and attracted 108 participants, reflecting a strong interest in understanding RBC among actuaries.

The webinar series was designed to provide a deep dive into RBC through various pedagogical methods. Detailed case studies were presented to illustrate real-world applications of RBC principles, allowing participants to see the practical implications of theoretical concepts. Interactive discussions facilitated a dynamic learning environment



where participants could engage with instructors and peers, enhancing their understanding through collaborative learning. Additionally, practical exercises were incorporated to help participants apply what they had learned to real-world scenarios, thus solidifying their grasp on managing risk and capital effectively.

Overall, the webinar series was a robust educational initiative aimed at equipping actuaries with the necessary tools and knowledge to excel in their roles. By focusing on the critical area of RBC, the series helped participants enhance their professional competencies, ensuring that they are well-prepared to meet the challenges of the insurance industry.

4) Actuarial Training for EPFO

The significance of actuarial training for officials of the Employees' Provident Fund Organisation (EPFO) cannot be overstated. Mastery of actuarial concepts enables these officials to implement policies grounded in robust financial principles and precise calculations. This knowledge is especially critical for senior EPFO officials tasked with navigating the intricate landscape of pension fund management. In response to EPFO's request, the Institute of Actuaries of India (IAI) swiftly organized a tailored one-day program, aimed at enhancing officials' understanding of these crucial concepts and thereby bolstering the operational efficiency of EPFO. Equipped with proficiency in actuarial techniques, these officials are better equipped to manage funds, assess risks accurately, and provide superior services to EPFO members. This foundational knowledge is pivotal in enhancing the overall management of pension schemes, enabling informed decisions on investment strategies, risk evaluations, and member benefits provision.

The meticulously designed training program was crafted to meet EPFO's specific requirements. Featuring interactive sessions, practical examples, and discussions on best practices in actuarial science, the training ensured not only informative content but also engaging delivery. This approach provided EPFO officials with practical tools and knowledge directly applicable to their daily responsibilities. Such comprehensive training is poised to significantly enhance the capabilities of EPFO's senior officials, aligning with the organization's mission of delivering dependable and efficient pension services.

On May 11, 2024, the Pandit Deendayal Upadhyaya National Academy of Social Security in New Delhi hosted the focused one-day training session. Specifically designed for 57 senior officials of EPFO, the intensive program was led by Mr. Khushwant Pahwa and centered on imparting core actuarial concepts. The training aimed to empower these officials with the necessary knowledge and skills to effectively manage pension funds, thereby ensuring the long-term financial sustainability of EPFO and reinforcing its commitment to serving its members with excellence.

5) A Deep-Dive IFRS Training Program for Insurance Industry Professionals

The two-day deep dive into IND AS 117/IFRS 17 provided comprehensive training for Life and General insurance professionals, serving as a continuation and culmination of a preceding three-day basic training initiative. This advanced program was organized collaboratively by the Institute of Actuaries of India (IAI), the Insurance Regulatory and Development Authority of India (IRDAI), and the Institute of Chartered Accountants of India (ICAI). It represented a significant commitment by IAI to further educate and empower industry professionals. The initial three-day basic training sessions conducted between January and June 2023 had successfully trained a total of 367 participants from various sectors of the insurance industry.

In the recent training sessions, the advanced two-day course specifically catered to Life insurance professionals took place from April 29 to May 2, 2024, hosted in the classrooms of the College of Insurance at the Insurance Institute of India. Concurrently, the General insurance program was conducted on June 10th and 11th, 2024, employing a hybrid format that allowed interested professionals to participate both in person and online on a complimentary basis. This inclusive approach benefited a total of 440 professionals from across the Life and General insurance sectors.

Feedback gathered through a post-program survey indicated that participants found the training highly beneficial and relevant to their professional roles. The program not only deepened their understanding of IND AS 117/IFRS 17 but also equipped them with practical insights and knowledge essential for navigating the complexities of insurance accounting standards. Through these initiatives, IAI continues to foster professional development and excellence within the insurance industry, ensuring participants are well-prepared to meet evolving regulatory requirements and industry demands.



7. CONFERENCES / SEMINARS / WEBINARS

The fiscal year 2023-2024 has been transformative for the Institute of Actuaries of India (IAI), marked by significant events such as Actuaries Day 2023 and the 23rd Global Conference of Actuaries. Through numerous seminars and webinars, IAI has fostered professional growth and collaboration, advancing actuarial science and practice both in India and globally.

7.1 Celebrating Actuaries Day 2023: A Celebration of Excellence and Collaboration

The Institute of Actuaries of India (IAI) marked a significant milestone on August 21st with Actuaries Day 2023, honoring the legacy of Late Shri LS Vaidyanathan, a pioneer in India's actuarial field. The event, held across Mumbai and Bengaluru, brought together leaders from various sectors including insurance, pensions, and consulting to explore the theme, "Leveraging India's Growth Story for Unleashing the Growth of the Actuarial Profession".

The day commenced with traditional ceremonies, including the lighting of the lamp and a warm welcome address by Mr. R Arunachalam, President of IAI. A highlight of Actuaries Day 2023 was the keynote address delivered by Mr. Amit Kalra, Head of Swiss Re's GBS Centers in India, underscoring the strategic collaboration between IAI and Swiss Re Global Business Solutions India (Swiss Re GBS). This partnership was cemented with the signing of a Memorandum of Understanding (MoU) aimed at advancing actuarial education and training in India.

The event facilitated open discussions between senior and student members, offering insights into career prospects and the evolving role of actuaries in India's economic landscape. It concluded with a lively quiz, a celebratory cake-cutting ceremony, and networking opportunities that fostered meaningful connections among attendees.

Actuaries Day 2023 witnessed enthusiastic participation, reflecting the vibrant spirit and collaborative ethos of India's actuarial community. The event not only celebrated past achievements but also laid the groundwork for future advancements in the profession.

Key moments from Actuaries Day 2023 Celebration in Mumbai



Figure 1 - Lamp Lighting Ceremony - Mr. R Arunachalam, President, IAI with Mr. D K Pandit, Senior Fellow Member, IAI



Figure 2 - Mr. R Arunachalam, President, IAI with Mr. Amit Kalra, Head of Swiss Re's GBS Centers in India



Figure 3 – Signing of MoU between IAI & Swiss Re GBS



Figure 4 – Panel Discussion on “Leveraging India growth story: Unleashing growth of Actuarial profession.”



From left - Mr. Anurag Rastogi, Consulting Council Member, IAI; Mr. Varun Gupta, Appointed Actuary, Bharti Axa Life Insurance



Mr. Kulin Patel, CEO & Partner, KA Pandit Actuary & Consultant & Actuaries; Mr. Jayesh Pandit, Principal Consultant, KA Pandit Consultant & Actuaries; Mr. Kailash Mittal, Partner FRM – Actuary, KPMG India

7.2 23rd Global Conference of Actuaries (GCA): Data, Disruptions and the Actuary

On February 13th, 2024, Mumbai became the epicenter of a crucial conversation: 23 Global Conference of Actuaries (GCA) hosted by the Institute of Actuaries of India (IAI). This two-day event, themed “Data, Disruptions, and the Actuary”, was not a typical conference. It was a powerful think-tank, uniting leading minds from insurance, pensions, and finance across the globe.

The success of the GCA can be attributed to the remarkable leadership of Mr. Anurag Rastogi, Chairperson, 23rd GCA Organizing Committee, and the unwavering dedication of the organizing committee members and entire IAI staff, guided by the vision of President Mr. R. Arunachalam. Their commitment transformed the conference into a resounding success.

Day-wise Summary:





Day 0 - February 12th, 2024 (AGFA 2024):

The Actuarial Gala Function and Awards (AGFA) 2024 infused a fine blend of celebration and academic excellence. The event kicked off with a High Tea, providing an apt opportunity for newly qualified fellows and their families to interact with senior members from the Institute of Actuaries of India (IAI) and the council. As in vogue, the ceremony opened with Saraswati Vandana, setting a reverent tone for the proceedings. Showcasing academic achievements, awards were presented to outstanding performers in various categories, including Academic Excellence Awards, newly qualified Fellows, and Associates. The event featured captivating performances by members of the institute, adding a touch of cultural flair to the festivities. The day culminated with a grand Cocktail & Dinner, fostering a spirit of camaraderie and celebration among attendees.

Day 1 - February 13th, 2024:

The inaugural day commenced with a grand lamp lighting ceremony, setting the stage for insightful discussions and keynote addresses. Distinguished speakers, including Dr. Vivek Joshi, Secretary of the Department of Financial Services, Ministry of Finance, Government of India, followed by Mr. Debasish Panda, Chairman, Insurance Regulatory and Development Authority of India (IRDAI), and Mr. Kamesh Goyal, Chairman & Promoter of GoDigit Group of Insurance Companies, India, shared their respective profound insights during these addresses to the gathering of over 1000. Interactive plenary panel sessions explored a diverse range of topics, such as disruptions in insurance distribution, tech trails in insurance and a dialogue on Actuaries, Leadership, and Global Capacity Building, providing attendees with invaluable perspectives and strategic insights. Concurrent sessions further delved deeper into specialised subjects within the realm of actuarial science and insurance, facilitating interactive dialogue and knowledge exchange among industry professionals. The day wrapped up with a lively cultural celebration, followed by a networking cocktail dinner.



Day 2 - February 14th, 2024:

The second day of the conference commenced with keynote address by Guest of Honour, Mr. K. Rajaraman, Chairman, International Financial Services Centres Authority (IFSCA), India,



setting the context around expertise and growth of the profession and how GIFT city and IFSCA are able catalysts in the process. The momentum continued over Presidential round table of all leading Actuarial bodies including IAI, engaging sessions on emerging trends and innovations in the insurance industry. Thought leaders dug deep into topics such as health insurance, lessons for Risk underwriters from technological disruptions in banking and the impact of AI on actuarial practice, offering pragmatic solutions and actionable strategies for industry professionals. Special sessions captured the intricate nuances and significance of remote working skills, InsurTech advancements, and investment lessons. The event concluded with a heartfelt closing ceremony, featuring insightful reflections and expressions of gratitude, marking the end of a successful and enriching conference experience.

Distinguished Speakers:

- ❖ Dr Vivek Joshi, Secretary, Department of Financial Services, Ministry of Finance, Government of India
- ❖ Mr. Debasish Panda, Chairman, Insurance Regulatory and Development Authority of India (IRDAI), India
- ❖ Mr. Kamesh Goyal, Chairman & Promoter, GoDigit Group of Insurance Companies, India
- ❖ Mr. Siddhartha Mohanty, Chairman, LIC of India
- ❖ Mr. Amit Jhingran, Managing Director & CEO, SBI Life Insurance Co. Ltd., India
- ❖ Mr. Sarbvir Singh, Joint Group CEO, PB Fintech, India
- ❖ Mr. Dahmesh Dilkhush, Executive Director, Customer Success, Microsoft India
- ❖ Mr. K. Rajaraman, Chairman, International Financial Services Centres Authority (IFSCA), India
- ❖ Ms. Deepti Gaur Mukerjee, Chief Executive Officer, National Health Authority (NHA), India
- ❖ Mr. Nilesh Shah, CEO, Kotak Mahindra AMC and part time member of the Economic Advisory Council to the PM, India
- ❖ Mr. Charles Cowling, President, International Actuarial Association (IAA), Canada

In conclusion, the 23rd Global Conference of Actuaries successfully highlighted the dynamic intersection of data, technological disruptions, and actuarial expertise. Distinguished speakers and industry leaders underscored the critical role of actuaries in shaping the future of the insurance, finance, and pension industries amid rapid advancements in technology and artificial intelligence. The conference provided a platform for robust discussions on innovation, collaboration, and the evolving responsibilities of actuaries in navigating emerging challenges and opportunities. The insights and collaborations fostered during the event pave the way for continued growth and development in the actuarial profession, reinforcing its vital contribution to the global financial landscape.

7.3 Seminars & Webinars

During the fiscal year 2023-2024, the Institute of Actuaries of India (IAI) facilitated numerous seminars and webinars to advance professional knowledge and address evolving industry challenges. Expert speakers provided valuable insights into current trends and best practices. The IAI's webinars ensured continuous learning opportunities, enabling real-time engagement regardless of location. Notably, the 39th India Fellowship Seminar was held in a hybrid mode, enhancing accessibility and participation. These initiatives underscore IAI's commitment to the professional development of actuaries globally.

There were 11 seminars & 9 webinars organized and conducted under various advisory groups for a total duration of 124.5 hours which was attended by 1358 participants; a summary of which is furnished hereunder:



Advisory Group	No of Webinars	No of Seminars	Total CPD hours	Total delegates
Banking, Finance & Investment	1	0	1.5	51
Data Science & Analytics	3	0	6	149
General Insurance	1	2	26	256
Health Insurance	0	2	12	79
Life Insurance	1	2	26	306
Pensions, other employee benefits and social security	3	2	23	261
Professionalism, Ethics & Conduct	0	2	24	196
Risk Management	0	1	6	60
Total	9	11	124.5	1358

The actuarial profession is a dynamic field that thrives on the exchange of knowledge and collaboration with experts worldwide. We take great pride in acknowledging the invaluable contributions of our esteemed speakers, including those from outside India and non-members, who have graced our events. Their insights and expertise have significantly enhanced the professional growth of our members and stakeholders.

We extend our heartfelt gratitude to each of them for sharing their knowledge and experiences, and for being instrumental in the success of our seminars and webinars. Their dedication and passion for the actuarial domain have inspired us to continuously strive for excellence.

In recognition of their efforts, we express our profound appreciation to:

Area of work	Speakers from Non-members and/or from Outside India
Data Science & Analytics	Dr. Anudeep Sure (Lead Modeler, Model Development, Moody's RMS), Mr. Naveen Singh (Director, ESG & Climate Risk Service, Moody's RMS), Mr. Rohan Shanbhag (Lead Analyst, CRISIL), Mr. Shailesh Dhuri (CEO, Decimal Point Analytics)
General Insurance	Mr. Murtuza Vajih (Partner, M.P Chitale & Co.), Mr. Shrenik Baid (Financial Services Partner, Deloitte India), Mr. Mohit Lath (Senior Manager - Actuary, HDFC Ergo)
Health Insurance	Mr. Amit Chhabra (Chief Business Officer & Head - Health Insurance, Policybazaar.com), Mr. Gaurav Dave (Director- Asia Pacific, Financial Advisory Services, Willis Tower Watson), Mr. Mrinal Sinha (CEO & Co-founder, Vitraya Technologies), Ms. Priya Gilbile (Chief Operating Officer (COO), Manipal Cigna Health Insurance), Mr. Anuj Parekh (Co-founder & CEO, Bharatsure), Dr. Abhijeet Ghosh (Head Claims, FWA, Retail Underwriting, Aditya Birla Health Insurance)
Life Insurance	Mr. John Bowers (Actuarial Product Director, RNA Analytics), Ms. Mitali Chatterjee (Insurance Researcher, Swiss Re Institute), Mr. Sangramjit Sarangi (President & CFO, SBI Life Insurance Company Ltd.), Mr. Gunjan Basu (CFO, Go Digit Life Company Ltd.), Mr. Venkatachalam Iyer (President & CDO, Tata AIA Life Insurance Company Ltd.), Mr. Abhijit Gulanikar (President - Business Strategy, SBI Life Insurance Company Ltd.)
Pensions, other employee benefits and social security	Mr. G S Krishnan, Mr. Yash Wardhan (Senior Consultant, Principal Global Services), Mr. Srinivasa Raju (Senior Manager - RIS Actuarial Services, Principal Global Services), Mr. Yagnesh Desai (Member, ASB), Mr. K P Subbaiah (Sr Vice President, Kotak Life), Mr. Ayushi Budhia (Engagement Manager, Peoplescient Consulting LLP)

Area of work	Speakers from Non-members and/or from Outside India
Professionalism, Ethics & Conduct	Ms. Shailaja Lal (Partner, Shardul Amarchand Mangaldas & Co)
Risk Management	Mr. Manish Mundada (Chief Risk Officer, Swiss Re India), Mr. Sunder Krishnan (Chief Risk Officer, Reliance Nippon Life), Mr. Kalpesh Doshi (Senior Vice President & Chief Information and Security Officer (CISO), HDFC Life), Mr. Somdeb Sengupta (Partner – FRM, KPMG), Mr. Satyanandan Atyam (Chief Risk Officer, TATA AIG General Insurance Co. Ltd.), Mr. Anupam K Mitra (Founder & CEO, Quantropy Research and Solutions, Ex. CCIL (The Clearing Corporation of India Ltd))

8. LIBRARY AND PUBLICATION

Institute of Actuaries of India (IAI) provides library services for its members. Library is situated in the Institute's office, Seawoods, Navi Mumbai. Library has a good collection of many publications and books on Actuarial Science, mathematical statistics etc

8.1 Library - Rules

Members can borrow maximum two titles at a time. The duration for which a title can be kept is maximum 15 days for Mumbai based member and 21 days for outstation member. For requirement of any book, members can email at prajakta@actuariesindia.org or sheetal@actuariesindia.org

The documents which are for reference only can be accessed and photocopies of required part can be requested.

Members need to ensure safe return of the title to the library, failing which they will be required to bear the cost of the title or provide another fresh copy of same title to the library.

8.2 Actuary India magazine

Institute of Actuaries of India publishes its in-house monthly magazine 'the Actuary India'. For the past issues of magazine, kindly visit <https://www.actuariesindia.org/magazine> – Research and Publication – Actuary India'.

obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Further, we report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- The Balance Sheet, Statement of Income and Expenditure and Cashflow Statement dealt with by this report are in agreement with the books of account and
- In our opinion, proper books of accounts have been maintained by the Institute so far as appears from our examination of those books.

For R. Devendra Kumar & Associates
Chartered Accountants
FRN: 114207W

Sd/-

(Noor Alam)
Partner
Membership No.177737
Place: Mumbai

BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	Note No	31-03-24 Amt. in Rs.	31-03-23 Amt. in Rs.
I. SOURCES OF FUNDS			
(1) SURPLUS AND EARMARKED FUNDS			
(a) Capital & Reserves	2	₹ 33,30,37,054	₹ 347,962,163
(b) Prize & Scholarship Fund	3	₹ 14,884,669	₹ 13,914,980
(c) Earmarked Endowment Fund	4	₹ 655,411,163	₹ 570,789,653
(d) Other Earmarked Fund	5	₹ 12,236,753	₹ 11,800,642
(2) NON - CURRENT LIABILITIES			
(a) Other long-term liabilities		₹ -	₹ -
(b) Long-term provisions		₹ -	₹ -
(3) CURRENT LIABILITIES			
(a) Trade payables		₹ 3,934,536	₹ 7,126,340
(b) Other current liabilities	6	₹ 3,13,34,421	₹ 25,556,101
(c) Short-term provisions		₹ -	₹ -
Total		₹ 1,050,838,597	₹ 977,149,880
II. APPLICATION OF FUNDS			
(1) NON - CURRENT ASSETS			
(a) Fixed Assets & Work in Progress	7	₹ 102,472,979	₹ 112,642,570
(b) Other non-current assets		₹ -	₹ -
(2) INVESTMENTS			
	8	₹ 703,023,808	₹ 666,524,893
(3) CURRENT ASSETS AND LOANS & ADVANCES			
(a) Cash and Bank Balances	9	₹ 75,056,919	₹ 20,380,139
(b) Trade Receivables	10	₹ 5,315,450	₹ 10,527,972
(c) Loans and Advances	11	₹ 33,734,068	₹ 29,680,840
(d) Interest Accrued on Investment	12	₹ 131,235,371	₹ 137,393,466
Total		₹ 1,050,838,597	₹ 977,149,880

Notes to Accounts and Significant Accounting Policies "Note-1"
AS PER OUR REPORT OF EVEN DATE

For R. Devendra Kumar & Associates
Chartered Accountants

For INSTITUTE OF ACTUARIES OF INDIA

Sd/-

Sd/-

Sd/-

Sd/-

CA Noor Alam
Proprietor
Membership No. 177737
Registration No. 114207W

R Arunachalam
President

Preeti Chandrashekar
Vice President

Ashish Ranjan
Honorary Secretary

Place : Navi Mumbai
Date : 22/06/2024

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Note No	31-03-24 Amt. in Rs.	31-03-23 Amt. in Rs.
I. INCOME FROM FEES & SEMINARS			
(a) Educational Services & Exam Fees	13	₹ 81,111,925	₹ 76,444,932
(b) Online Coaching & Training	14	₹ 14,667,500	₹ 14,088,900
(c) Members Contribution	15	₹ 20,380,649	₹ 19,102,440
(d) Seminar Fees (GCA)	16	₹ 40,345,450	₹ 43,810,811
(e) Seminar Fees (Others)	17	₹ 7,382,250	₹ 5,436,394
II. INVESTMENT INCOME			
(a) Interest	18	₹ 53,170,504	₹ 48,218,499
(b) Profit/(Loss) on sale of Investment	19	₹ -	₹ -
(c) Less: Transfer to specific fund	20	₹ -36,736,527	₹ -32,006,644
III. OTHER INCOME	21	₹ 7,440,223	₹ 6,089,590
TOTAL INCOME (I)		₹ 187,761,973	₹ 181,184,922
IV. EXPENSES			
(a) Expenses of Institute	22	₹ 141,330,807	₹ 128,080,409
(b) Internal Audit Fees		₹ 150,000	₹ 150,000
(c) Statutory Audit Fees		₹ 50,000	₹ 40,000
(d) Depreciation	7	₹ 11,656,275	₹ 12,600,416
TOTAL EXPENSES (II)		₹ 15,31,87,082	₹ 140,870,825
V. NET SURPLUS (I-II)		₹ 3,45,74,891	₹ 40,314,097
VI. APPROPRIATION TO/FROM FUNDS/RESERVES			
(a) Transfer to Development Reserve Fund		₹ 62,500,000	₹ 93,100,000
(b) Transfer From General Reserve Fund		₹ 13,000,000	₹ 49,702,422
(c) Transfer To/(From) General Reserve Fund		₹ -14,925,109	₹ -3,083,481

Notes to Accounts and Significant Accounting Policies "Note-1"
AS PER OUR REPORT OF EVEN DATE

For R. Devendra Kumar & Associates
Chartered Accountants

For INSTITUTE OF ACTUARIES OF INDIA

Sd/-

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Proprietor

President

Vice President

Honorary Secretary

Membership No. 177737

Registration No. 114207W

Place : Navi Mumbai

Date : 22/06/2024



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	31-03-24 Amt. in Rs.	31-03-23 Amt. in Rs.
A Cash Flow From Operating Activity		
Net Profit before tax	34,574,891	40,314,097
Add: <u>Adjustment for:</u> Depreciation	11,656,275	12,600,416
Less: <u>Adjustment for:</u> Appropriations	34,574,891	40,314,097
Operating profit before working capital changes	11,656,275	12,600,416
Add: <u>Adjustment for :</u>		
Increase in capital, funds and liabilities	73,688,717	73,065,861
Decrease in Trade Receivables	5,212,522	-2,726,817
Decrease in Investment	-	-
	78,901,239	70,339,044
Less: <u>Adjustment for :</u>		
Increase in Loans & Advances	4,053,228	5,516,135
Increase in accrued interest	(6,158,094)	22,644,081
Decrease in Short Term Borrowings	-	-
Increase in Other Current Assets	-	-
	(2,104,867)	28,160,216
Cash generated from operation	92,662,380	54,779,245
Less: Provision for tax	-	-
Net cash from Operating Activities (a)	92,662,380	54,779,245
B. CASH FROM INVESTING ACTIVITIES		
Add: <u>Adjustment for :</u> Decrease in Investment	-	-
	-	-
Less: <u>Adjustment for :</u>		
Increase in Capital WIP	-	437,252
Increase in Investment	36,498,915	89,939,817
Adjustment Of Fixed Assets	1,486,685	555,983
	37,985,600	90,933,052
Net cash used in Investing Activities (b)	(37,985,600)	(90,933,052)
C CASH FROM FINANCING ACTIVITIES		
Add: <u>Adjustment for :</u> Increase in capital	-	-
Less: <u>Adjustment for :</u> Expense on increase in capital	-	-
Net cash used in Financing Activities (c)	-	-
Net increase in cash & cash equivalents [(a)+(b)+(c)]	54,676,780	(36,153,807)
Cash and cash Equivalents at beginning of period	20,380,139	56,533,947
Cash and cash Equivalent at end of period	75,056,918	20,380,140

Notes to Accounts and Significant Accounting Policies "S"
AS PER OUR REPORT OF EVEN DATE

For R. Devendra Kumar & Associates
Chartered Accountants

For INSTITUTE OF ACTUARIES OF INDIA

Sd/-

CA Noor Alam

Proprietor

Membership No. 177737

Registration No. 114207W

Place : Navi Mumbai

Date : 22/06/2024

Sd/-

R Arunachalam

President

Sd/-

Preeti Chandrashekhar

Vice President

Sd/-

Ashish Ranjan

Honorary Secretary

NOTES TO BALANCE SHEET AS AT 31.03.2024

As at 31.03.23 Amt. in Rs.	Particulars	As at 31.03.24 Amt. in Rs.	As at 31.03.24 Amt. in Rs.
Note 2 CAPITAL AND RESERVES			
a) Capital			
Capital Donated by :			
325,000	i) Chairman Executive Committee of General Insurance Council	325,000	
500,000	ii) General Insurance Corporation of India	500,000	
151,270	iii) Other Funds (Trust Fund)	151,270	
976,270	Balance as at 31st March 2023 <-----> 31st March 2024	976,270	
b) General Reserves :			
350,069,374	Balance as at 1st April.2022 <-----> 1st April 2023	346,985,893	
(3,083,481)	Add : Tfrd from Income and Expenditure Account	(14,925,109)	
0	Less : Tfrd from General Fund.	0	
346,985,893	Balance as at 31st March 2023 <-----> 31st March 2024	332,060,784	
347,962,163	Total Rs.	333,037,054	

Date	Name	Amount
12-08-95	M/s Thanawala Consultancy Service	50,000
13-12-95	Mr. D. Basu	1,000
27-12-95	Mr. M.C. Chakravarty	10,000
17-01-96	Mr. S.V. Ramaswamy	1,000
23-01-96	Mr. M.S. Venkataraman	2,000
01-02-96	Mr. S.P. Subhedar	2,500
23-02-96	Mr. D.K. Lodaya	1,000
26-02-96	Mr. J.L. Smith	2,500
03-03-96	Mr. D. Basu	100
19-03-96	Mr. H.L. Bhatia	10,000
19-03-96	Mr. B.P. Gupta	6,550
31-03-96	Mr. A.R. Prabhu	1,000
08-05-96	Mr. K.V.Y. Sastry	1,000
15-05-96	Mr. T. S. Swaminathan	25,000
16-05-96	Ms. Archana Tripathy	300
21-05-96	Mr. S. N.Narayanan	3,320
25-06-96	M/s Thanawala Consultancy Service	7,500
08-07-96	Mr. D.K. Pandit	10,000
21-08-96	Mr. M. Veerabadrian	1,000
05-12-96	Mr. V.L. Sapre	5,000
13-12-96	Mr. B.P. Gupta (L.M.)	10,500
	Total Rs.	151,270



NOTES TO BALANCE SHEET AS AT 31.03.2024

As at 31.03.23 Amt. in Rs.	Particulars	As at 31.03.24 Amt. in Rs.	As at 31.03.24 Amt. in Rs.
NOTE 3 PRIZE AND SCHOLARSHIP FUNDS :			
a) Prof. G.S. Diwan Memorial/Prize/Award Fund : (Subject SA2)			
276,841	Balance as at 1st April.2022 <-----> 1st April 2023	293,843	
17,002	Add : Interest allocated during Year (Note (20) (a))	18,081	
0	Less : Prize paid during the year	20,000	
293,843	Balance as at 31st March 2023 <-----> 31st March 2024		291,924
b) Prof. (Late) G.S. Diwan 100th Birth Anniversary Memorial Education Fund (Donated by R.M. Mehta for SP1 & SA1)			
280,517	Balance as at 1st April.2022 <-----> 1st April 2023	277,745	
17,228	Add : Interest allocated during Year (Note (20) (a))	17,090	
5,000	Add : Addition during Year	0	
25,000	Less : Paid during the year	40,000	
277,745	Balance as at 31st March 2023<-----> 31st March 2024		254,835
c) K A Pandit Academic Excl Award SA4			
755,845	Balance as at 1st April.2022 <-----> 1st April 2023	775,595	
46,420	Add : Interest allocated during Year (Note (20) (a))	47,723	
26,670	Less : Paid during the year	34,650	
775,595	Balance as at 31st March 2023 <-----> 31st March 2024		788,668
d) Prof. G.S. Diwan Memorial Scholarship Fund : (SA7) (For Research Project)			
422,168	Balance as at 1st April.2022 <-----> 1st April 2023	443,095	
25,927	Add : Interest allocated during Year (Note (20) (a))	27,264	
5,000	Less : Prize paid during the year	20,000	
443,095	Balance as at 31st March 2023 <-----> 31st March 2024		450,359
e) Prof. Diwan Birth Centenary Education Fund (For Subject CM2)			
283,093	Balance as at 1st April.2022 <-----> 1st April 2023	295,479	
17,386	Add : Interest allocated during Year (Note (20) (a))	18,181	
5,000	Less : Prize paid during year	25,000	
295,479	Balance as at 31st March 2023 <-----> 31st March 2024		288,660
f) K.R. Talpade Memorial Scholarship Endowment Fund :			
29,009	Balance as at 1st April.2022 <-----> 1st April 2023	30,791	
1,782	Add : Interest allocated during Year (Note (20) (a))	1,895	
30,791	Balance as at 31st March 2023 <-----> 31st March 2024		32,686
g) H.V. Krishnamurthy Prize Fund : (For Subject CS1)			
118,590	Balance as at 1st April.2022 <-----> 1st April 2023	115,873	
7,283	Add : Interest allocated during Year (Note (20) (a))	7,130	
10,000	Less : Prize paid during the year	20,000	
115,873	Balance as at 31st March 2023 <-----> 31st March 2024		103,003
h) Shanti Trust Endowment Fund : (For Best Research/Article by Member)Actuary India			
38,591	Balance as at 1st April.2022 <-----> 1st April 2023	10,961	
0	Add : Contribution during Year (Note (20) (a))	0	
2,370	Add : Interest allocated during Year (Note (20) (a))	674	
30,000	Less : Prize paid during the year	0	
10,961	Balance as at 31st March 2023 <-----> 31st March 2024		11,635

NOTES TO BALANCE SHEET AS AT 31.03.2024

As at 31.03.23 Amt. in Rs.	Particulars	As at 31.03.24 Amt. in Rs.	As at 31.03.24 Amt. in Rs.
	i) Canada Life Scholarship Endowment Fund : (For Subject SA4)		
682,546	Balance as at 1st April.2022 <-----> 1st April 2023	714,465	
41,919	Add : Interest allocated during Year (Note (20) (a))	43,962	
10,000	Less : Prize paid during the year	15,000	
714,465	Balance as at 31st March 2023 <-----> 31st March 2024		743,427
	j) K.A. Pandit Memorial Prize Fund : (For Subject SP4)		
144,333	Balance as at 1st April.2022 <-----> 1st April 2023	148,197	
8,864	Add : Interest allocated during Year (Note (20) (a))	9,119	
5,000	Less : Prize paid during the year	25,000	
148,197	Balance as at 31st March 2023 <-----> 31st March 2024		132,316
	k) Janardhan Pundlik Nerurkar Prize Fund : (For Sub. SP2)		
181,866	Balance as at 1st April.2022 <-----> 1st April 2023	188,035	
11,169	Add : Interest allocated during Year (Note (20) (a))	11,570	
5,000	Less : Prize paid during the year	30,000	
1,880,035	Balance as at 31st March 2023 <-----> 31st March 2024		1,69,605
	l) Prof. R.M. Joshi Prize Fund : (For Subject CB2)		
145,642	Balance as at 1st April.2022 <-----> 1st April 2023	149,587	
8,945	Add : Interest allocated during Year (Note (20) (a))	9,204	
5,000	Less : Prize paid during the year	25,000	
149,587	Balance as at 31st March 2023 <-----> 31st March 2024		133,791
	m) Peter Akers Research Fund : (For Life Insurance)		
48,992	Balance as at 1st April.2022 <-----> 1st April 2023	52,001	
3,009	Add : Interest allocated during Year (Note (20) (a))	3,200	
52,001	Balance as at 31st March 2023 <-----> 31st March 2024		55,201
	n) Peter Akers Prize Fund (For Subject SP7)		
3,365	Balance as at 1st April.2022 <-----> 1st April 2023	3,572	
207	Add : Interest allocated during Year (Note (20) (a))	220	
0	Less : Prize paid during the year	0	
3,572	Balance as at 31st March 2023 <-----> 31st March 2024		3,792
	o) J. R. Joshi Prize Fund : (For Subject CP3)		
96,959	Balance as at 1st April.2022 <-----> 1st April 2023	92,914	
5,955	Add : Interest allocated during Year (Note (20) (a))	5,717	
10,000	Less : Prize paid during the year	20,000	
92,914	Balance as at 31st March 2023 <-----> 31st March 2024		78,631
	p) Late Meena Sidhwani Act. Edu. Fund (Award for completing fellowship within 4.5 years)		
531,133	Balance as at 1st April.2022 <-----> 1st April 2023	563,753	
0	Add : Received during the year	0	
32,620	Add : Interest allocated during Year (Note (20) (a))	34,688	
0	Less : Paid during the year	0	
563,753	Balance as at 31st March 2023 <-----> 31st March 2024		598,441
	q) Late R.M. Mehta Memorial Fund		
178,590	Balance as at 1st April.2022 <-----> 1st April 2023	189,558	
10,968	Add : Interest allocated during Year (Note (20) (a))	11,664	
189,558	Balance as at 31st March 2023 <-----> 31st March 2024		201,222



NOTES TO BALANCE SHEET AS AT 31.03.2024

As at 31.03.23 Amt. in Rs.	Particulars	As at 31.03.24 Amt. in Rs.	As at 31.03.24 Amt. in Rs.
	r) Late A S Gupta Prize Fund (For ACET Exam Topper June/July batch)		
127,871	Balance as at 1st April.2022 <-----> 1st April 2023	124,889	
7,853	Add : Interest allocated during Year (Note (20) (a))	7,685	
10,835	Less : Prize paid during the year	30,000	
124,889	Balance as at 31st March 2023 <-----> 31st March 2024		102,574
	s) Principal PNB Life Insurance Co. Ltd (For Completion Associateship within 3 year)		
5,287,520	Balance as at 1st April.2022 <-----> 1st April 2023	5,612,253	
324,733	Add : Interest allocated during Year (Note (20) (a))	345,330	
0	Less: Paid during the year	23,917	
5,612,253	Balance as at 31st March 2023 <-----> 31st March 2024		5,933,666
	t) Kamal Kumar Noranglal Podar Prize Fund (For Subject SP5)		
156,767	Balance as at 1st April.2022 <-----> 1st April 2023	156,395	
9,628	Add : Interest allocated during Year (Note (20) (a))	19,906	
10,000	Less : Prize paid during the year	15,000	
156,395	Balance as at 31st March 2023 <-----> 31st March 2024		161,301
	u) Late D. Basu Prize Fund (SP6)		
167,442	Balance as at 1st April.2022 <-----> 1st April 2023	172,725	
10,283	Add : Interest allocated during Year (Note (20) (a))	345	
5,000	Less : Prize paid during the year	15,000	
172,725	Balance as at 31st March 2023 <----->31st March 2024		158,070
	v) Late Sushil Dev Chatterjee Fund (SP8 - Academic Excellence)		
10,181	Balance as at 1st April.2022 <-----> 1st April 2023	10,806	
0	Add : Contribution during Year (Note (20) (a))	0	
625	Add : Interest allocated during Year (Note (20) (a))	665	
0	Less : Prize paid during the year	0	
10,806	Balance as at 31st March 2023 <----->31st March 2024		11,471
	w) Atma Ram, Chhaju Ram, Parvati Devi Mem Sch Fund CB1		
162,456	Balance as at 1st April.2022 <-----> 1st April 2023	162,433	
9,977	Add : Interest allocated during Year (Note (20) (a))	9,995	
10,000	Less : Prize paid during the year	20,000	
162,433	Balance as at 31st March 2023 <----->31st March 2024		152,428
	x) The Future Actuary Prize Fund (CP1)		
157,204	Balance as at 1st April.2022 <----->1st April 2023	156,859	
9,655	Add : Interest allocated during Year (Note (20) (a))	9,652	
5,000	Add : Addition during Year	0	
15,000	Less : Paid during the year	20,000	
156,859	Balance as at 31st March 2023 <----->31st March 2024		146,511
	y) Late Mrs. Jaya & Miss. Kalpa N Parikh (For ACET Exam Topper Dec/Jan batch)		
118,814	Balance as at 1st April.2022 <-----> 1st April 2023	115,276	
7,297	Add : Interest allocated during Year (Note (20) (a))	7,093	
10,835	Less : Paid during the year	27,750	
115,276	Balance as at 31st March 2023 <-----> 31st March 2024		94,619
	z) Shri R Krishnaswamy Prize Fund - CP2		
385,857	Balance as at 1st April.2022 <-----> 1st April 2023	399,554	
23,697	Add : Interest allocated during Year (Note (20) (a))	888	
10,000	Less : Prize paid during the year	20,000	
385,857	Balance as at 31st March 2023<-----> 31st March 2024		380,442

NOTES TO BALANCE SHEET AS AT 31.03.2024

As at 31.03.23 Amt. in Rs.	Particulars	As at 31.03.24 Amt. in Rs.	As at 31.03.24 Amt. in Rs.
	aa) Shri R Krishnaswamy Prize Fund - CS2		
396,630	Balance as at 1st April.2022 <-----> 1st April 2023	410,989	
24,359	Add : Interest allocated during Year (Note (20) (a))	25,289	
<u>10,000</u>	Less : Prize paid during the year	<u>15,000</u>	
410,989	Balance as at 31st March 2023 <-----> 31st March 2024		421,278
	ab) Smt. Vidhyawati & Smt. Santosh Kumari Mem Sch. Fund (CM1)		
121,193	Balance as at 1st April.2022 <-----> 1st April 2023	118,636	
7,443	Add : Interest allocated during Year (Note (20) (a))	7,300	
<u>10,000</u>	Less : Prize paid during the year	<u>15,000</u>	
118,636	Balance as at 31st March 2023 <-----> 31st March 2024		110,936
	ac) TATA AIA Life Academic Exell Award for CP1		
629,254	Balance as at 1st April.2022 <-----> 1st April 2023	646,230	
0	Add : Received during the year	0	
38,646	Add : Interest allocated during Year (Note (20) (a))	39,763	
<u>21,670</u>	Less : Prize paid during the year	<u>46,200</u>	
646,230	Balance as at 31st March 2023 <-----> 31st March 2024		639,793
	ad) Late Shri K.P. Sharma Memorial Prize Fund (SA3)		
679,374	Balance as at 1st April.2022 <-----> 1st April 2023	711,098	
41,724	Add : Interest allocated during Year (Note (20) (a))	43,755	
<u>10,000</u>	Less : Prize paid during the year	<u>20,000</u>	
711,098	Balance as at 31st March 2023 <-----> 31st March 2024		734,853
	ae) Partners Fund in Mem of Late Mr. Akshay Pandit CP3		
513,377	Balance as at 1st April.2022 <-----> 1st April 2023	523,236	
0	Add: Addition during the year	10,000	
31,529	Add : Interest allocated during Year (Note (20) (a))	56,425	
<u>21,670</u>	Less : Prize paid during the year	<u>56,200</u>	
523,236	Balance as at 31st March 2023 <-----> 31st March 2024		533,461
	af) Kerishna Kumar Tewari Memorial Academic Excellence (SP8)		
7,089	Balance as at 1st April.2022 <-----> 1st April 2023	35,854	
50,000	Add : Received during the year	45,000	
435	Add : Interest allocated during Year (Note (20) (a))	2,713	
<u>21,670</u>	Less : Prize paid during the year	<u>76,200</u>	
35,854	Balance as at 31st March 2023 <-----> 31st March 2024		7,367
	ag) Academic Excellence Prize (SP7)		
200,000	Balance as at 1st April.2022 <-----> 1st April 2023	212,283	
0	Add : Received during the year	0	
12,283	Add : Interest allocated during Year (Note (20) (a))	13,062	
<u>0</u>	Less : Prize paid during the year	<u>34,650</u>	
212,283	Balance as at 31st March 2023 <-----> 31st March 2024		190,695
	ah) Canara HSBC Life Ins Award (Digital Actuary India)		
200,000	Balance as at 1st April.2022 <-----> 1st April 2023	0	
0	Add : Received during the year	3,00,000	
12,283	Add : Interest allocated during Year (Note (20) (a))	2,832	
<u>0</u>	Less : Prize paid during the year	<u>30,000</u>	
212,283	Balance as at 31st March 2023 <-----> 31st March 2024		272,832
	ai) Late Shri Mukul Chandra Chakravarti Memorial Academic Excellence Award CS1		
0	Balance as at 1st April.2022 <-----> 1st April 2023	0	
0	Add : Received during the year	500,000	
0	Add : Interest allocated during Year (Note (20) (a))	28,827	
<u>0</u>	Less : Prize paid during the year	<u>34,650</u>	
0	Balance as at 31st March 2023 <-----> 31st March 2024		494,177
13,914,980	Total Rs.		14,884,669


NOTES TO BALANCE SHEET AS AT 31.03.2024

As at 31.03.23 Amt. in Rs.	Particulars	As at 31.03.24 Amt. in Rs.	As at 31.03.24 Amt. in Rs.
NOTE 4 EARMARKED ENDOWMENT FUNDS :			
a) Swiss Re :			
374,043	Balance as at 1st April.2022 <-----> 1st April 2023	397,015	
22,972	Add : Interest allocated during Year (Note (20) (b))	24,429	
<u>397,015</u>	Balance as at 31st March 2023 <-----> 31st March 2024		421,444
b) Swiss Re : (Furniture)			
1,057,676	Balance as at 1st April.2022 <-----> 1st April 2023	1,122,633	
64,957	Add : Interest allocated during Year (Note (20) (b))	69,077	
<u>1,122,633</u>	Balance as at 31st March 2023 <-----> 31st March 2024		1,191,710
c) Standard Life : (UK)			
422,441	Balance as at 1st April.2022 <-----> 1st April 2023	448,385	
25,944	Add : Interest allocated during Year (Note (20) (b))	27,590	
<u>0</u>	Less : Purchase of Library Books	<u>0</u>	
<u>448,385</u>	Balance as at 31st March 2023 <-----> 31st March 2024		475,975
d) Standard Life : (Furniture)			
1,834,422	Balance as at 1st April.2022 <-----> 1st April 2023	1,947,083	
112,661	Add : Interest allocated during Year (Note (20) (b))	119,807	
<u>1,947,083</u>	Balance as at 31st March 2023 <-----> 31st March 2024		2,066,890
e) Prudential Corporation Asia Ltd. (Highest Mark in a Year-EAAC Conference)			
5,511,174	Balance as at 1st April.2022 <-----> 1st April 2023	5,849,643	
338,469	Add : Interest allocated during Year (Note (20) (b))	359,937	
<u>0</u>	Less :Highest mark in SA2 for the year	<u>0</u>	
<u>5,849,643</u>	Balance as at 31st March 2023 <-----> 31st March 2024		6,209,580
f) HDFC :			
36,107	Balance as at 1st April.2022 <-----> 1st April 2023	38,325	
2,218	Add : Interest allocated during Year (Note (20) (b))	2,358	
<u>38,325</u>	Balance as at 31st March 2023 <-----> 31st March 2024		40,683
g) CPD / Research :			
2,758,419	Balance as at 1st April.2022 <-----> 1st April 2023	2,927,827	
169,408	Add : Interest allocated during Year (Note (20) (b))	180,153	
<u>2,927,827</u>	Balance as at 31st March 2023 <-----> 31st March 2024		3,107,980
h) GCA & Research Fund :			
28,734,276	Balance as at 1st April.2022 <-----> 1st April 2023	30,498,993	
1,764,717	Add : Interest allocated during Year (Note (20) (b))	1,876,647	
<u>30,498,993</u>	Balance as at 31st March 2023 <-----> 31st March 2024		32,375,640
i) Building Fund :			
16,954,292	Balance as at 1st April.2022 <-----> 1st April 2023	17,995,541	
1,041,249	Add : Interest allocated during Year (Note (20) (b))	1,107,292	
<u>0</u>	Less: Transferred to General Reserve on utilisation	<u>0</u>	
<u>17,995,541</u>	Balance as at 31st March 2023 <-----> 31st March 2024		19,102,833
j) Development Reserve Fund :			
439,231,599	Balance as at 1st April.2022 <-----> 1st April 2023	509,564,208	
93,100,000	Add : Set aside during the year	62,500,000	
26,975,431	Add : Interest allocated during Year (Note (20) (b))	31,354,220	
40,400	Less: Utilized directly from development reserve fund	0	
<u>49,702,422</u>	Less: Transferred to General Reserve on utilisation	<u>13,000,000</u>	
<u>509,564,208</u>	Balance as at 31st March 2023 <-----> 31st March 2024		590,418,428
570,789,653	Total Rs.		655,411,163

NOTES TO BALANCE SHEET AS AT 31.03.2024

As at 31.03.23 Amt. in Rs.	Particulars	As at 31.03.24 Amt. in Rs.	As at 31.03.24 Amt. in Rs.
NOTE 5			
a) Life Insurance Corporation of India			
3,092,509	Balance as at 1st April.2022 <-----> 1st April 2023	3,282,436	
189,927	Add : Interest allocated during Year (Note (20) (c))	201,973	
3,282,436	Balance as at 31st March 2023 <-----> 31st March 2024		3,484,409
b) ICICI :			
2,449,650	Balance as at 1st April.2022 <-----> 1st April 2023	2,600,095	
150,445	Add : Interest allocated during Year (Note (20) (c))	159,988	
2,600,095	Balance as at 31st March 2023 <-----> 31st March 2024		2,760,083
c) Employees Relief Fund :			
723,007	Balance as at 1st April.2022 <-----> 1st April 2023	767,411	
44,404	Add : Interest allocated during Year (Note (20) (c))	47,220	
767,411	Balance as at 31st March 2023 <-----> 31st March 2024		814,631
d) Students Support Scheme			
4,634,389	Balance as at 1st April.2022 <-----> 1st April 2023	5,150,700	
440,190	Add : Addition during the year	0	
284,621	Add : Interest allocated during Year (Note (20) (c))	316,930	
208,500	Less : Amount paid during the year	290,000	
5,150,700	Balance as at 31st March 2023 <-----> 31st March 2024		5,177,630
11,800,642	Total Rs.		12,236,753
NOTE 6 CURRENT LIABILITIES & PROVISIONS			
Trade Payables			
7,126,340	Sundry Creditors	3,934,536	
0	Amount Recd. In Advance	0	3,934,536
Other Current Liabilities & Provisions			
Duties & Taxes			
1,599,018	TDS Payable	2,618,544	
118,615	GST	(654,478)	
0	Profession Tax	0	1,964,066
Other Liability			
451,262	Deposit Refundable	551,262	
12,345,333	Gratuity Liability	13,380,998	
7,611,724	Leave Encashment Liability	7,470,814	
123,504	Insurance Information Bureau	123,504	
384,771	Contribution to Provident Fund (Staff)	291,402	
(246,947)	Axis Bank Credit Card	0	
0	IAI Staff Payable	23,598	
3,168,823	Outstanding Liability	7,528,777	29,370,354
3,26,82,442	Total Rs.		3,52,68,957

NOTE 7 FIXED ASSETS

SR NO.	PARTICULARS	RATE OF DEPRE. %	GROSS BLOCK			DEPRECIATION				NET BLOCK		
			AS AT 01.04.2023	ADDITONS DURING THE YEAR	SALE/ ADJUSTMENT	AS AT 31.03.2024	UP TO 01.04.2023	FOR THE YEAR	SALE/ ADJUSTMENT	UP TO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
1	AUDIO CONFERRING SYSTEM	15	51,757	-	-	51,757	50,752	151	-	50,903	853	1,004
2	CASH BOX	15	4,728	-	-	4,728	4,586	21	-	4,607	121	142
3	COMPUTER	60	11,463,958	1,237,401	-	12,701,359	10,920,809	805,140	-	11,725,949	975,410	543,149
4	SAFE LOCKER	15	24,789	-	-	24,789	23,020	265	-	23,285	1,504	1,769
5	WEIGHT MACHINE	15	9,384	-	-	9,384	7,228	323	-	7,551	1,833	2,156
6	OFFICE EQUIPMENT	15	600,282	8,134	-	608,416	362,033	36,374	-	398,407	210,009	238,249
7	BUSINESS PROJECTOR	15	124,789	-	-	124,789	59,414	9,806	-	69,220	55,569	65,376
8	Building Office Premises	10	169,641,485	-	-	169,641,485	76,954,031	9,268,745	-	86,222,776	83,418,709	92,687,454
9	Furniture & Fixture	15	24,281,507	241,150	-	24,522,657	14,562,507	1,472,576	-	16,035,082	8,487,574	9,719,000
10	Video Conference System	15	777,890	-	-	777,890	358,732	62,874.00	-	421,606	356,284	419,158
	TOTAL	A	206,980,568	1,486,685	-	208,467,253	103,303,111	11,656,275	-	114,959,386	93,507,867	103,677,459
	PREVIOUS YEAR		206,424,585	555,983	-	206,980,568	90,702,694	12,600,416	-	103,303,110	103,677,458	115,721,891
Work in Progress												
11	Website Development	B	8,965,112	-	-	8,965,112	-	-	-	-	8,965,112	8,965,112
	TOTAL	(A+B)	215,945,680	1,486,685	-	217,432,365	103,303,111	11,656,275	-	114,959,386	102,472,979	112,642,571



NOTES TO BALANCE SHEET AS AT 31.03.2024

As at 31.03.23 Amt. in Rs.	Particulars	As at 31.03.24 Amt. in Rs.	As at 31.03.24 Amt. in Rs.
NOTE 8 INVESTMENTS			
a) In Bonds of (Long Term Investments)			
14,336,680	Investment in 6.54% GS 2032 FV 1.50 Cr	14,336,680	
14,901,820	Investment in 7.85% MP SDL2032 FV 1.48 Cr	14,901,820	
18,971,180	Investment in 6.54% GS 2032 FV 2 Cr	18,971,180	
39,168,000	Investment in 6.54% GS 2032 FV 4 Cr	39,168,000	
24,591,340	Investment in 7.54% GS 2036 2.46 Cr	24,591,340	
0	Investment 7.26% GS 2033 FV 2.85 Crore	28,842,005	
0	Investment 7.57% GS 2033 FV 5.80 Crore	59,711,000	
30,000,000	8% Saving Govt. Bond	0	
b) In Fixed Deposit with (Long Term Investments)			
9,642,985	Karnataka Bank Ltd.	9,642,985	
11,670,000	LIC Housing Finance Ltd	20,000,000	
54,000,000	Canara Bank	54,000,000	
4,850,000	HUDCO	0	
12,550,000	Bank of Maharashtra	12,550,000	
34,000,000	Union Bank of India	34,000,000	
8,000,000	State Bank of Hyderabad	8,000,000	
0	Dena Bank	0	
27,150,000	PNB Hosing finance Ltd	27,150,000	
31,000,000	ICICI Home Finance	30,000,000	
31,000,000	RBL Bank	31,000,000	
30,000,000	Yes Bank	30,000,000	
50,500,000	Axis Bank Ltd	60,500,000	
25,000,000	Bank of India	0	
29,534,339	Bank of Baroda	20,000,000	
54,000,000	HDFC Bank	54,000,000	
10,000,000	HDFC Limited	10,000,000	
35,000,000	Bank of India	35,000,000	
c) In Mutual Funds (Short Term Investments are stated at cost as per AS-13)			
879,251	LIC Liquid Plus Fund - Growth Option	879,405	
64,279,297	SBI Saving Fund	64,279,393	
(Market Value - Rs. 7,36,01,476/- & Cost Rs.6,51,58,798/- as per AS-13 consider market value or cost whichever is low)			
d) Investment in section 8 company			
1,499,990	Investment in 1,49,999 equity share of IAIAERO at Rs.10 per share	1,499,990	
10	Investment on behalf of President in 1 equity share of IAIAERO at Rs.10 per share	10	
666,524,893	Total Rs.	703,023,808	



NOTES TO BALANCE SHEET AS AT 31.03.2024

As at 31.03.23 Amt. in Rs.	Particulars	As at 31.03.24 Amt. in Rs.	As at 31.03.24 Amt. in Rs.
NOTE 9 CASH AND BANK BALANCES			
	a) Cash Balances		
4,635	Cash on Hand	7,428	
<u>4,635</u>			7,428
	b) Bank Balances in Saving Account with		
50,314	State Bank of India	51,688	
20,259,277	Axis Bank Ltd	<u>74,691,193</u>	74,742,881
	c) Bank Balances in Current Account with		
60,500	Axis Bank Ltd	304,845	
<u>5,413</u>	Axis Bank Ltd - Smart Card	<u>1,765</u>	306,610
20,375,504			
20,380,139	Total Rs.		75,056,919

NOTES TO BALANCE SHEET AS AT 31.03.2024

As at 31.03.23 Amt. in Rs.	Particulars	As at 31.03.24 Amt. in Rs.	As at 31.03.24 Amt. in Rs.
	NOTE 10 SUNDRY DEBTORS		
10,527,972	Debtors	5,315,450	
10,527,972	Total Rs.		5,315,450
	NOTE 11 LOANS & ADVANCES		
	a) LOANS AND ADVANCES :		
	Tax deducted at Source Receivable		
127,439	Assessment Year 2006-2007	127,439	
388,807	Assessment Year 2007-2008	388,807	
642,158	Assessment Year 2008-2009	642,158	
543,485	Assessment Year 2009-2010	543,485	
2,121,492	Assessment Year 2013-2014	2,121,492	
1,479,044	Assessment Year 2015-2016	1,479,044	
1,321,180	Assessment Year 2016-2017	1,321,180	
1,909,735	Assessment Year 2017-2018	1,909,735	
2,027,867	Assessment Year 2018-2019	2,027,867	
3,049,239	Assessment Year 2019-2020	3,049,239	
3,663,345	Assessment Year 2020-2021	900,052	
1,709,183	Assessment Year 2021-2022	1,709,183	
4,392,993	Assessment Year 2022-2023	4,392,993	
5,142,902	Assessment Year 2023-2024	5,142,902	
0	Assessment Year 2024-2025	6,631,157	32,386,733
113,301	Tax collected at source receivable A.Y. 2023-24	113,301	
0	Tax collected at source receivable A.Y. 2024-25	89,506	
0	TDS under GST	66,340	
50,000	Deposit with Bill Desk	50,000	
157,311	Deposit With Electricity	157,311	
167,752	Service tax paid in dispute	167,752	
527,287	Prepaid Expenses	537,155	
81,120	Bulk SMS	81,120	
0	Deposit with TLPMC Indoor Plant	74,850	
55,200	Staff Loan	0	
10,000	Netco Converge Pvt Ltd Deposit	10,000	13,47,335
29,680,840	Total Rs.		33,734,068
	NOTE 12 INTEREST ACCURED ON INVESTMENT		
137,393,466	Accrued Interest		131,235,371
137,393,466	Total Rs.		131,235,371



NOTE TO INCOME AND EXPENDITURE FOR THE YEAR ENDED 31.03.2024

Previous Year Ended 31.03.23	Particulars	Current Year Ended 31.03.24	Current Year Ended 31.03.24
NOTE 22	EXPENSES OF THE INSTITUTE		
48,709,187	Salaries (Includes Bonus/Gratuity/Leave encashment)	53,160,895	
867,223	Sub-contract Salary	1,353,405	
453,917	Staff Welfare	582,456	
1,934,433	Electricity Charges	2,241,807	
17,118,204	Examination Expenses	18,136,217	
3,161,322	Study Material Expenses	2,733,196	
6,107,099	Royalty fo UK, London	12,419,136	
19,191,160	GCA/VAC Expenses	15,685,299	
2,658,923	Seminar Expenses	3,211,884	
3,700,000	Actuary India Magazine Expenses	3,621,360	
3,131,980	Meeting Expenses	4,944,081	
412,336	Insurance Premium	607,648	
1,336,399	Legal & Professional Charges	1,118,177	
471,253	Printing and Stationary	898,958	
633,316	Postage, Courier & Telephone Charges	628,966	
166,145	Travelling & Conveyance	99,527	
2,315,966	Repairs & Maintenance	3,907,517	
29,953	Bank Charges	61,648	
61,380	Membership & Subscription Fees	985,261	
142,366	Office & General Expenses	282,266	
337,813	Staff Recruitment Fees	135,434	
648,135	Education Promotion & Marketing	588,299	
3,035,445	Coaching Classes & Training Exps	5,631,912	
17,201	Interest charges	0	
2,098,812	Comman Area Maintenance (CAM Charges)	2,098,812	
493,276	Property Tax	493,276	
1,528,146	Transaction Charges & Difference in Foreign exchange	1,479,330	
17,288	Miscellaneous Expenses	3,826	
60,000	Election Exps.	0	
5,857,291	Input GST expense out	3,789,528	
71,953	Write Off	46,341	
52,609	Liabrary Book Expenses	2,890	
780,000	IT system audit	0	
444,594	IT Misc Services	68,854	
35,284	Placement Cost	12,001	
0	Accreditation	300,600	
128,080,409			141,330,807
	Audit Fees		
150,000	Internal Audit Fees	150,000	
40,000	Statutory Audit Fees	50,000	
190,000			200,000
128,270,409	Total Rs		14,15,30,807

NOTES TO BALANCE SHEET AS AT 31.03.2024

Previous Year Ended 31.03.23	Particulars	Current Year Ended 31.03.24
NOTE 20	INTEREST ALLOCATED TO SPECIFIC FUNDS	
17,002	Prof. G.S. Diwan Prize Memorial/Prize/Award Fund - SA2	18,081
17,228	Prof.(Late) G.S.Diwan 100th Birth Anniversary Memorial Edu.Fund (Donated by R.M. Mehta)	17,090
25,927	Prof. G.S. Diwan Memorial Scholarship Fund (For Research Project)	27,264
17,386	Prof. G.S.Diwan Birth Centenary Education Fund (For Subject CM2)	18,181
1,782	K.R. Talpade Memorial Scholarship Endowment Fund (For Subject CM1)	1,895
7,283	H.V. Krishnamurthy Prize Fund (For Subject CS1)	7,130
2,370	Shanti Trust Endowment Fund (For Best Research / Article by Member)	674
41,919	Canada Life Scholarship Endowment Fund (For Successful Associates & Fellows)	43,962
8,864	K.A. Pandit Prize Fund (For Subject SP4)	9,119
46,420	K A Pandit Academic Excl Award- SA4	47,723
11,169	Janardhan Pundlik Nerulkar Prize Fund (For Subject SP2)	11,570
8,945	Prof. R.M. Joshi Prize Fund (For Subject CB2)	9,204
3,009	Peter Aker Research Prize Fund (For Life Insurance)	3,200
207	Peter Aker Prize Fund (For Subject SP7)	220
5,955	J.R. Joshi Prize Fund (For Subject CP3)	5,717
32,620	Late Meena Sidhwani Actuarial Education Fund	34,688
10,968	Late R.M. Mehta Memorial Fund	11,664
7,853	Late A S Gupta Prize Fund	7,685
324,733	Principal PNB Life Insurance Co. Ltd	345,330
9,628	Kamal Kumar Noranglal Podar Prize Fund for SP5	19,906
10,283	Late D. Basu Prize Fund	345
625	Late Sushil Dev Charterjee Fund	665
435	Kerishna Kumar Tewari Memorial Academic Excellence (SP8)	2,713
9,977	Aatmaram, Chajuram & Parvati Devi Memorial Scholarship Fund	9,995
9,655	The Future Actuary Prize Fund	9,652
7,297	Late Mrs. Jaya & Miss Kalpa N. Parikh	7,093
24,359	R Krishnaswamy Prize Fund - CS2	25,289
23,697	R Krishnaswamy Prize Fund - CP3	888
7,443	Smt. Vidhyawati & Smt. Santosh Kumari Memorial Scholarship Fund	7,300
22,972	Swiss Re (Library Infrastructure)	24,429
64,957	Swiss Re (Furniture)	69,077
25,944	Standard Life Fund	27,590
112,661	Standard Life (Furniture)	119,807
338,469	Prudential Corporation Asia Ltd Fund (Coaching Classes & Examiners Seminar)	359,937
2,218	HDFC (Actuarial Directory)	2,358
169,408	CPD / Research Fund	180,153
1,764,717	GCA & Research Fund	1,876,647
1,041,249	Building Fund	1,107,292
26,975,431	Development Reserve Fund	31,354,220
189,927	LIC of India (Promotion & Prizes)	201,973
150,445	ICICI	159,988
44,404	Employees Relief Fund	47,220
284,621	Student Support Scheme	316,930
31,529	Partners Fund in Mem of Late Mr. Akshay Pandit CP3	56,425
38,646	TATA AIA Life Academic Exell Award for CP1	39,763
12,283	Academic Excellence Prize (SP7)	13,062
41,724	Late Shri K P Sarma Memorial Prize Fund	43,755
0	Canara HSBC Life Ins Award (Digital Actuary India)	2,832
0	Late Shri Mukul Chandra Chakravarti Memorial Academic Excellence Award CS1	28,827
32,006,644	Total Rs.	36,736,527

NOTES TO INCOME AND EXPENDITURE FOR THE YEAR ENDED 31.03.2024

Previous Year Ended 31.03.23	Particulars	Current Year Ended 31.03.24
NOTE 18	<u>INVESTMENT INCOME</u>	
	A) INTREST INCOME FROM SAVING ACCOUNTS	
2,866	Bank of India	0
1,073	YES Bank	0
700,995	Axis Bank	2,071,552
314	State Bank of India	1,374
705,248		2,072,926
	B) INTEREST ON FIXED DEPOSITS WITH BANKS	
3,084,129	Axis Bank	3,596,043
2,457,587	Bank of Baroda (Dena bank was merged with BoB)	3,711,704
1,399,569	Bank of India	338,164
2,061,549	SBI	2,106,555
3,796,191	HDFC Bank and HDFC Ltd	3,083,139
1,408,813	Karnataka Bank	1,519,715
975,507	State Bank of Hyderabad	1,045,758
3,144,727	Canara Bank	3,303,306
1,922,849	Union Bank of India	2,931,615
1,821,519	Bank of Maharashtra	1,963,956
3,166,441	RBL Bank	3,093,867
2,988,927	YES Bank	3,159,930
28,227,808		29,853,752
	C) INTEREST/DIVIDEND FROM OTHER INVESTMENTS	
797,879	LIC Housing Finance Ltd	1,575,671
4,726,771	PNB Housing Finance Ltd	5,146,127
498,301	HUDCO	364,023
3,497,439	8% Govt. Bonds	814,571
3,441,250	ICICI Home Finance Ltd	2,736,569
6,323,803	Interest on Govt Security Bond	10,606,865
19,285,443		21,243,826
48,218,499	Total Rs. (A+B+C)	53,170,504
	NOTE 19 INCOME ON SALE OF INVESTMENTS	
0	Income on SBI MF Income Plus Fund (Dividend)	0
0		0

NOTES TO BALANCE SHEET AS AT 31.03.2024

Previous Year Ended 31.03.23	Particulars	Current Year Ended 31.03.24	Current Year Ended 31.03.24
	NOTE 13 EDUCATIONAL SERVICES & EXAMINATION FEES		
43,857,375	Examination Fees	46,262,625	
25,018,317	Study Course and Tutition Material Fees	27,470,700	
4,476,000	Exemption Fees	4,471,600	
2,006,000	Admission Fees	2,566,000	
1,087,240	Actuary India Magazine & Website Income	341,000	
76,444,932	Total Rs.		81,111,925
	NOTE 14 ONLINE COACHING & TRAINING		
2,920,000	Coaching	2,666,750	
11,168,900	Counselling / Training	12,000,750	
14,088,900	Total Rs.		14,667,500
	NOTE 15 MEMBERS CONTRIBUTION		
19,102,440	Subscription Fees	20,380,649	
19,102,440	Total Rs.		20,380,649
	NOTE 16 SEMINARS FEES		
43,810,811	GCA/VAC related income	40,345,450	
43,810,811	Total Rs.		40,345,450
	NOTE 17 SEMINARS FEES		
5,436,394	Seminar & Webinars	7,382,250	
5,436,394	Total Rs.		7,382,250
	NOTE 21 OTHER INCOME		
2,405,400	COP Fees (Renewal & New Issuance)	2,762,000	
1,560,860	Admission Change in Category	1,499,540	
1,229,274	CPD	1,545,105	
867,705	Sundry Balance Written Back	408,084	
11,640	Student Verification	32,000	
0	Interest on Income Tax refund	36,206	
14,711	Other Income	62,288	
0	Accreditation income	1,095,000	
6,089,590	Total Rs.		7,440,223



NOTE - 1

NOTES TO ACCOUNTS

A) Significant Accounting Policies:

1. ACCOUNTING CONVENTION

These accounts are drawn up on historical cost basis and have been prepared in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India and are on accrual basis unless otherwise stated.

2. REVENUE RECOGNITION

- a) Admission Fee:
The Admission Fee is recognised as income in the year of admission of students.
- b) Subscription Fee:
Subscription Fees for the year is recognised as income on actual receipt basis.
- c) Examination Fees:
Examination Fee is recognised on the basis of conduct of examinations.
- d) Study Course and Tuition Material Fees:
Revenue from Sale of Study Course & Tuition Material Fee is recognised in the year of Sale of Study Material.
- e) Seminar Fees:
Seminar Fee is recognised on the basis of conduct of Seminar.
- f) Income on Interest bearing securities and fixed deposits is recognised on accrual basis at the rates applicable to such investments.

3. ALLOCATION / TRANSFER TO EARMARKED FUNDS

Income from investments of Earmarked Funds is allocated to Earmarked Funds proportionately on the basis of Weighted Average Method.

4. FIXED ASSETS AND DEPRECIATION

- a) Fixed Assets are stated at historical cost less depreciation.
- b) Depreciation is provided on the written down value method at the following rates as approved by the Institute, based on the useful life of the respective assets:

Type of Asset	Rate of Depreciation
Computer	60%
Plant & Machinery	15%
Furniture & Fixtures	15%

- c) Depreciation on additions is provided on pro-rata basis.
- d) Institute of Actuaries of India (IAI) is developing new MTS system (Website Development). IAI is transferring expenses incurred for development of new IT system under the head capital work in progress. IAI has transferred Rs.89,65,112/- till 31st March 2024 under the head capital work in progress (Website Development).

5. INVESTMENTS

Current investments are carried at lower of cost and fair value. The Long-term investments are carried at cost.

Market Value of Mutual Fund (Current Investment) is Rs.7,36,01,476/- & Cost is

Rs.6,51,58,798/-. Therefore, as per AS-13 current investments are valued at market value or cost whichever is low.

At each balance sheet date, current investments are carried at lower of cost and fair value. The fair value is determined on an individual basis. The long-term investments are usually carried at cost and decline in the value of long-term investment other than temporary is not reduced from the investment value and carried at cost value. The premium paid at the time of purchase is amortised over the remaining maturity of investments. Valuation of the investment at the end of each balance sheet date is not in practice of the Institute.

6. PROVISIONS

A provision is recognised when an enterprise has a present obligation as a result of past events: it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimates required to settle the obligations at the Balance Sheet Date. These are reviewed at each Balance Sheet Date and adjusted to reflect the current best estimates.

B) Notes to Accounts :

1. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Institute, or is a present obligations that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised. Contingent assets are neither recognised nor disclosed.

Contingent liabilities and commitments	as at	as at
	March 31,2024	March 31,2023
a) Interest on TDS	16,436.50	16,436.50
b) Service Tax-SCN	28,37,676.00	28,37,676.00
c) IT demand u/s 143(1) A.Y.2015-16	4,72,67,297.00	4,72,67,297.00
d) IT demand u/s 143(1)A.Y.2016-17	4,89,37,996.00	4,89,37,996.00
e) IT demand u/s 143(1)A.Y.2018-19	7,71,04,880.00	7,71,04,880.00

Hon'ble Commissioner of Income Tax Appeal i.e., CIT(A) has allowed the appeal of the Institute of Actuaries of India (IAI) for A.Y. 2015-16, A.Y. 2016-17 and A.Y. 2018-19 subject to conditions that delay in filing Form 10B/10BB is condoned by the Commissioner of Income Tax for which we have already filed application.

In respect of A.Y. 2020-21, Income Tax Department has deleted the demand of Rs. 10,80,53,300/- by passing rectification order u/s 154 of the Income Tax Act, 1961 on 14th July 2023.

2. EMPLOYEE BENEFITS

a) Gratuity :

The Institute provides for Gratuity Liability based on the Payment of Gratuity Act, 1972 and provision is made on pro-rata basis based on Actuarial Valuation.

	Current Period	Previous Period
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Accounting Standard 15 Revised (AS 15R)	Accounting Standard 15 Revised (AS 15R)
Funding Status	Unfunded	Unfunded
Starting Period	1-Apr-23	1-Apr-22
Date of Reporting	31-Mar-24	31-Mar-23
Period of Reporting	12 Months	12 Months
Assumptions (Opening Period)		
Expected Return on Plan Assets	NA	NA
Rate of Discounting	7.39%	6.84%
Rate of Salary Increase	10.00%	10.00%
Rate of Employee Turnover	10.00%	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Assumptions (Closing Period)		
Expected Return on Plan Assets	NA	NA
Rate of Discounting	7.19%	7.39%
Rate of Salary Increase	10.00%	10.00%
Rate of Employee Turnover	10.00%	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	(Urban) Indian Assured Lives Mortality 2012-14 (Urban)

Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	1,23,45,333	1,05,78,988
Interest Cost	9,12,320	7,23,603
Current Service Cost	9,22,651	7,45,545
Past Service Cost - Non-Vested Benefit Incurred During the Period	-	-
Past Service Cost - Vested Benefit Incurred During the Period	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(22,75,000)	-
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-

Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	1,42,475	(3,99,377)
Actuarial (Gains)/Losses on Obligations - Due to Experience	13,33,219	6,96,574
Present Value of Benefit Obligation at the End of the Period	1,33,80,998	1,23,45,333

B) Leave Encashment:

The Institute has provided for accumulated Privilege & Sick Leave based on actuarial valuation.

C) OTHER NOTES:

- 1) Actuarial Society of India registered under Societies Registration Act, 1860 and the Bombay Public Trust Act, 1950 was dissolved on 09-11-2006 and all the assets and liabilities of ASI were transferred to “**Institute of Actuaries of India**” which is constituted by an Act of Parliament viz. “**The Actuaries Act, 2006**”.
- 2) Stock of Study Materials, Publications and Stationery etc. are written off in the year of purchase under respective expenses heads of accounts.
- 3) Income Tax provision has not been made pursuant to order dated 12th September 2013 bearing no. F.No.CCIT/MUM/10(23C)(vi)/378/2013-14 issued by the Chief Commissioner of Income Tax (CCA) Mumbai u/s 10(23C)(vi) of the Income Tax Act w.e.f. AY 2012-2013 onwards.
- 4) Allocation of Investment Income has been done in the following manner as certified by the President and relied upon by the auditors.

By actual return of all bank investments together

N.B: Interest rate for allocation of Investment income to funds is 6.15%.

- 5) Previous year's figures have been regrouped, rearranged and reclassified wherever necessary.

AS PER OUR REPORT OF EVEN DATE

Sd/-

For R. Devendra Kumar & Associates
Chartered Accountants,

Sd/-

NOOR ALAM

Partner

Membership No. 177737

Registration No: 114207W

Place : Navi Mumbai

Date : 22/06/2024

For INSTITUTE OF ACTUARIES OF INDIA

Sd/-

R ARUNACHALAM

President

Sd/-

PREETI CHANDRASHEKHAR

Vice President

Sd/-

ASHISH RANJAN

Hon. Secretary



Institute of Actuaries of India

ACKNOWLEDGMENT

The staff at the IAI continued their hard work and demonstrated commitment of high degree in coping with ever increasing work load. Various Committees, Advisory Group and Task Force have contributed throughout the year and brought activities to very high standards of professionalism. Examiners and Markers have contributed to the conduct of examination which has enhanced IAI's standing as a credible professional examining body.



INSTITUTE OF ACTUARIES OF INDIA
INDIAN ACTUARIAL PROFESSION
Serving the Cause of Public Interest