



Institute of Actuaries of India



INDIAN ACTUARIAL PROFESSION

Serving the Cause of Public Interest

Annual Report & Accounts 2014-2015

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Notice for the 9th Annual General Meeting to be held on 19th September 2015 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	19 th September 2015
Time	3.00 pm to 4.00 pm
Venue	Institute of Actuaries of India, G S Diwan Room, 302, Indian Globe Chambers, 142, Fort Street, Fort, Mumbai 400 001.

Agenda Items:

Agenda 1:

Two minutes silence to condole death of the following members, information in respect of who came to notice of the Institute after the last AGM on 28th August, 2014.

Sr. No.	Name & Membership No.	Associate/Fellow	Date of Death
1)	N R Kapadia (93)	Fellow	31 st August 2014
2)	N Lakshmanan (101)	Fellow	26 th September 2014
3)	Minoo R Batliwalla (13)	Fellow	13 th December 2014
4)	N G Pai (130)	Fellow	16 th July 2015

Agenda 2:

To take on record the Minutes of the 8th Annual General Body Meeting held on 28th August, 2014.

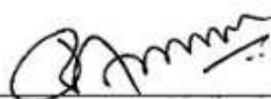
Agenda 3:

To consider and adopt the 9th Report of the Council for the year ended 31st March, 2015.

Agenda 4:

To consider and adopt the Audited Accounts for the period 1st April 2014 to 31st March 2015.

Note: The notice is sent through email and posted on the website. The Agenda notes are being sent / provided separately.



R Arunachalam
Honorary Secretary
05 September 2015

MINUTES OF 8TH ANNUAL GENERAL MEETING

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

Date	28 th August 2014
Time	4.00 pm to 5.00 pm
Venue	IAI office, G S Diwan Room

The meeting was adjourned to 4:30 pm for the requirement of quorum. The adjourned meeting was conducted on schedule at the same place where no quorum was required.

Members Present

1. Mr. M Karunanidhi, President
2. Mr. A. R. Prabhu
3. Mr. Vinod Kumar

Staff Present

1. Mr. RBL Vaish , Executive Director
2. Mr. Yogesh Pandit

The President, Mr. M Karunanidhi chaired the meeting.

Agenda 1:

Two minutes silence was observed for condolence to the death of the following members;

Sr. No.	Name & Membership No.	Associate/Fellow	Date of Death
1)	Mr. R V Joshi (89)	Fellow	27 th March 2014
2)	Mr. M S Venkataraman (203)	Fellow	2 nd May 2014

Agenda 2:

The minutes were taken on record.

Agenda 3:

President presented the 8th Report of the Council for year ended 31st March, 2014. He mentioned that this is his last meeting addressing them as President of the Institute. He gave a brief account of the key activities of the Institute taken up from the last AGM to the current one:

- ✓ He informed that the Institute has been granted the Certified Enterprise Risk Actuary (CERA) award signatory status, thus becoming one of the 15 actuarial associations that offer the qualification across the world. The CERA Enterprise Risk Management credential is the most comprehensive and rigorous globally-recognized Enterprise Risk Management (ERM) designation. We believe this is a significant development to promote the risk management skill set that actuaries bring to the table and this has much wider application beyond the traditional insurance and pension sectors.
- ✓ The MMIC has been shifted to IIB (Insurance Information Bureau) to gain synergies in terms data collection, technology, storage and analytics. The work of IIB with regard to mortality and morbidity investigations will be guided by a committee of actuaries with representation from the Institute, IRDA and the Life Council.
- ✓ The Govt. has constituted a quality review board as per the provisions of the Actuaries Act, 2006. The board has advised the institute to expedite institution of professional compliance monitoring in all actuarial practice areas. While some work has already been initiated, this is clearly a critical area of focus and so deserves full attention in the years to come.

Thereafter the Annual Report of the Council was adopted. The resolution was proposed by Mr. A. R. Prabhu and seconded by Mr. Vinod Kumar

Agenda 4: To consider and adopt the Audited Accounts for the period 1st April 2013 to 31st March 2014.

The President briefed the members about the finances of the Institute. He mentioned that:

- i. Net Income from 16th GCA has gone up from Rs. 71.46 lacs to Rs. 138.11 lacs.
- ii. Actual surplus generated during 2013-14 was increased by 102.95%.
- iii. Total Expenses (other than Audit fee and Depreciation) grew by about 1.64% over previous year which is showing good control on overheads of the Institute.

Thereafter the audited accounts for the period 1st April 2013 to 31st March 2014 of the Institute of Actuaries of India were adopted.

The resolution was proposed by Mr. Vinod Kumar and seconded by Mr. A. R. Prabhu

Agenda 5: To take on record the result of the Election to the Council – 2014

The President mentioned that 7 nominations were received for filling up the 4 (four) vacancies of the Council out of which 01 (one) contestant withdrew his nomination. The elections were held as per the provisions of the Actuaries (Election to the Council) Rules, 2008 and the same were completed on 26th August, 2014. Total candidates eligible to vote were 430 and 263 ballot papers were received by 5 pm on 23rd August 2014. The percentage of voter turnout was 61.16.

Two ballot papers were rejected, thus 261 ballot papers were found to be in order.

The number of votes polled for each candidate is as under:

Sr. No.	Name	Total votes polled
1	Mr. Sanjeeb Kumar	213
2.	Mr. R. Arunachalam	189
3.	Mr. Sunil Sharma	187
4.	Mr. Dhiraj Goel	129
5.	Mr. Kewal Krishan Wadhwa	106
6.	Mr. Khushwant Pahwa	89

Thus on the basis of the above the following four persons stand elected:-

1. Mr. Sanjeeb Kumar
2. Mr. R. Arunachalam
3. Mr. Sunil Sharma
4. Mr. Dhiraj Goel

The meeting ended with vote of thanks to the Chair.

PRESIDENT'S STATEMENT ON THE STATE OF THE INSTITUTE



Greetings!

I am happy to share a brief summary of the initiatives and activities during the year 2014-15.

During Global Conference of Actuaries, I highlighted that Institute would focus on key themes during this year. These were strengthening professionalism, strengthening examinations and education and increasing the transparency. I am happy to say that work on these have started and fruits would be seen in the coming year.

On the Education and Examinations front, counselling sessions continued to be offered to those failing narrowly. A workshop was held with the examiners of all subjects to identify areas for improvement in the examination paper setting in terms of ensuring consistency with regard to testing of India specific environment, conceptual & communication clarity and business knowledge. Coaching is conducted in paper CT-4 which has the lowest pass rates over last few years so that pass rates here can go up. Coaching would be extended to other papers too in future. Work is going on at the Institute on other areas of improvement which we would get to know by next year.

Professionalism has been the cornerstone of this year. APS 9 mandating compulsory CPD for all has been issued. Draft CoP guidelines have also been issued. Besides, the Institute is now quite active in filing a case on any violation by members/non-members of the Actuaries Act or of any other guidance like APS, code of conduct etc. Many of these actions are in line with the expectations of the Quality Review Board setup last year.

22 students have been admitted to our fellowship during the year taking the count of fellows to 290 as of 31.3.2015. Our student entry test ACET administered via 41 centers across the country was attempted by 5389 students and 2495 of them got through.

There have been 9 seminars across different specialization areas attended by 438 members. Our flagship conference GCA added another successful year with a participation of 724 people from 11 countries.

We provided financial support to 10 students during the year through our Student Support Scheme to bright students from economically weaker sections of the society. The definition of weaker section is widened to enable more students to qualify for the scholarship.

During the year, the Research department at the Institute has taken the opportunity of undertaking external projects related to salary scales in public sector banks, taxation in life insurance. These reports are referred by various personnel in India. The team also worked on a paper on actuarial science presented at the Indian Science Congress. However, the focus of the team for some time in future would be more towards educational activities at the Institute rather than research. It is important that the basic tenets for grooming actuaries are put in place before we spent heavily on research.

There have been views expressed at different forums by stakeholders that the supply of actuaries should increase. Efforts are made to attract right talent into the profession who could progress through the examinations relatively quickly and ACET was launched for the same. However, there is more that needs to be done. Counselling and coaching are areas that have been the focus during last year and the years to come. It is important to have right entry and then a continuous support so that a student can clear the exam. The biggest challenge in this endeavor is the level of demand at the entry level. Even though the supply exists at the levels of fellow, the entry level jobs are limited. Many students leave the profession after clearing a few exams when they could not find a job rather than continuing to write and becoming a fellow. I am not aware of any person who is a qualified fellow and yet is unemployed. I am hopeful that more youngsters would qualify soon and would take up this profession.

A detailed review of controls in IT environment around data safety and security and of controls in examination department around data safety was carried out during the year. In addition, documentation of all the key processes has also been under-taken during the year.

The Council has been quite busy meeting 6 times during the year and transacting 64 agenda items.

Finally, there is always more to work and scope to improve and so voluntary contribution from members remains fundamental to continue to make progress as a profession. I would like to take this opportunity to thank all members of the Council, Committees, Advisory Groups, Working Groups, Task Forces, Examiners, those involved in the examination/education activities and the Institute staff whose efforts have kept us going.

Looking forward to yet another year of progress!

For Institute of Actuaries of India



RAJESH DALMIA
President

NINTH REPORT OF THE COUNCIL FOR THE YEAR ENDED 31.03.2015

1. ENVIRONMENT

- 1.1 Even though the growth in the insurance industry was muted, the excitement due to passing of the Insurance Act is quite high. There is optimism in the environment. Regulator is currently working on key regulatory changes required due to the passing of the Act. This is an opportunity to rewrite some of the regulations which is hurting the industry and all the stake holders in general. It is imperative that many of these changes may not happen immediately though it is expected that this would be taken up over the next few years as the power of changing the regulations have been taken away from the Act and has been passed on to the regulator.
- 1.2 The general insurance and health insurance industry continue to grow and expand their offerings. There is increased focus in the way the companies in this segment are pricing products and reserving for future liabilities and the actuarial involvement has been expanded to a large extent.
- 1.3 Entry level actuarial employment remains limited. The actuarial offshore units continue to contribute predominantly on this. Demand for experienced and qualified actuaries remained strong across all practice areas. There has been an increasing trend of Indian actuaries relocating for opportunities overseas.
- 1.4 Retirement benefit area continues to be the primary consulting domain for a number of actuaries in India. There is still large untapped potential in non-traditional areas.

2 MEMBERSHIPS

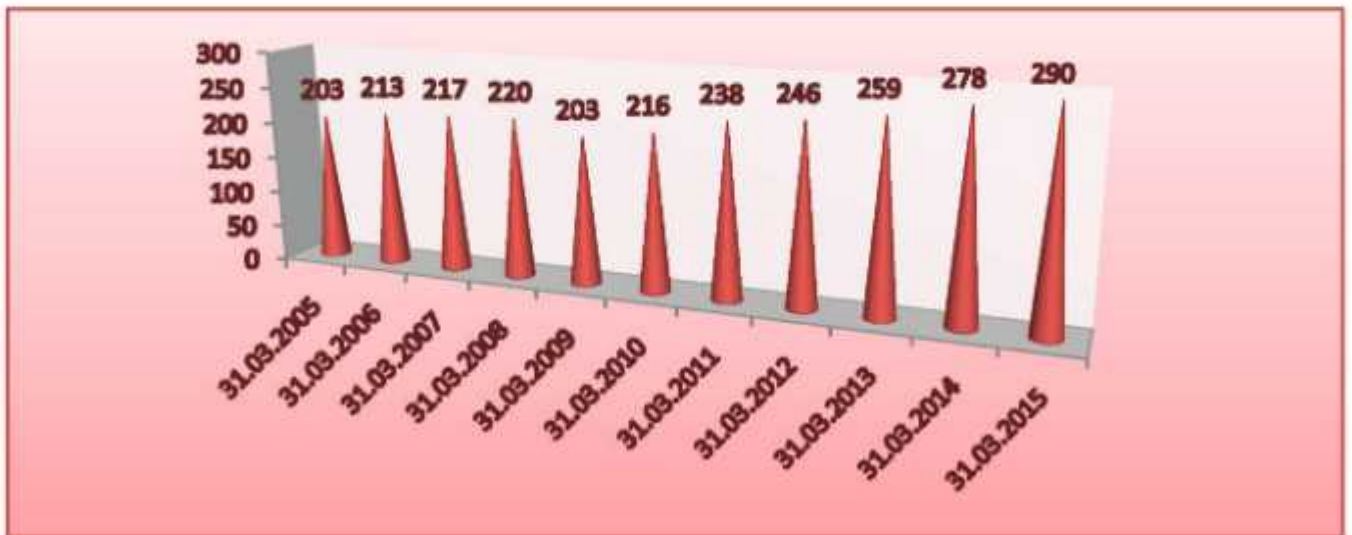
2.1 Analysis

Class Of Membership	As on 31.03.2005	As on 31.03.2006	As on 31.03.2007	As on 31.03.2008	As on 31.03.2009	As on 31.03.2010	As on 31.03.2011	As on 31.03.2012	As on 31.03.2013	As on 31.03.2014	As on 31.03.2015
Fellows	203	213	217	220	203	216	238	246	259	278	290
Affiliates	18	23	27	18	20	16	17	21	18	19	15
Associates	136	131	135	134	132	130	137	134	124	151	158
Students other than Associates	3486	5552	6200	6518	8340	10216	11786	7864	8161	8804	9846
Total	3843	5919	6579	6890	8695	10578	12178	8265	8562	9252	10309
Hon. Fellows	6	6	6	6	6	6	6	6	6	6	6
Grand Total	3849	5925	6585	6896	8701	10584	12184	8271	8568	9258	10315

Year to Year Membership over year 2005 to year 2015



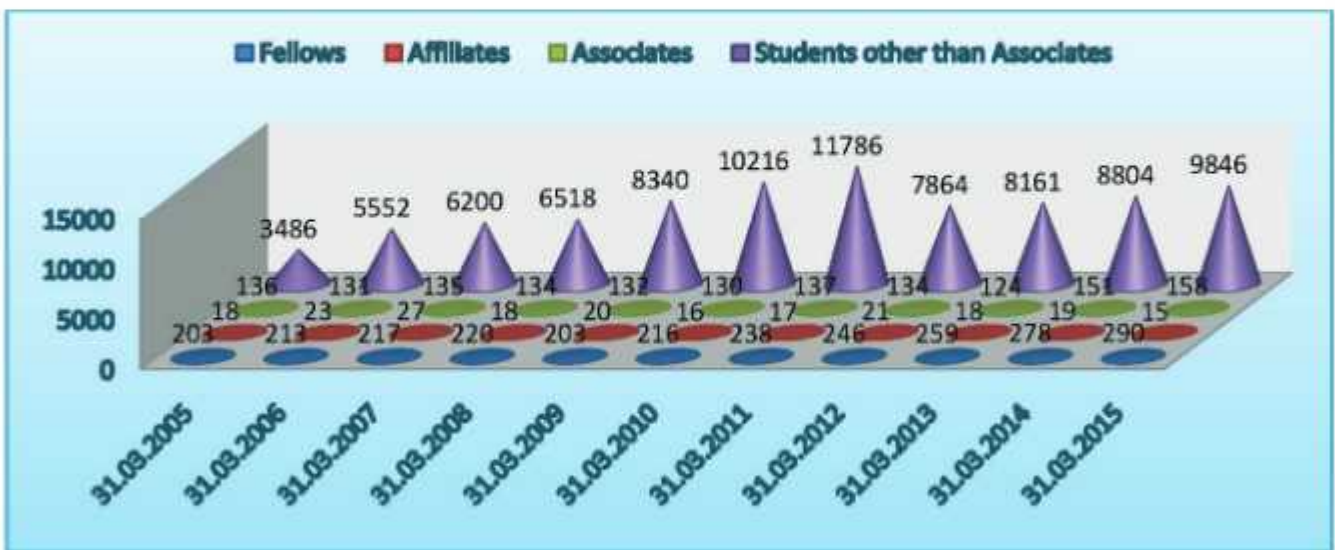
Fellow Membership – Year 2005 to Year 2015



Associate Membership – Year 2005 to Year 2015



Membership Counts – Year 2005 to Year 2015



2.2 Age wise distribution of members (other than Honorary Fellows) as at 31.03.2015

Age	Fellow	Associates	Affiliates	Student	Grand Total
less 20	0	0	0	908	908
20-24	2	2	0	3631	3635
25-29	17	32	2	2508	2559
30-34	56	15	2	1361	1434
35-39	36	14	3	664	717
40-44	47	37	2	450	536
45-49	41	26	2	325	394
50-54	15	10	0	79	104
55-59	8	4	0	25	37
60-64	10	9	2	9	30
65-69	5	5	1	3	14
70-74	12	0	0	0	12
75-79	19	2	0	1	22
80-84	11	0	0	1	12
85-90	11	1	0	0	12
>90	2	0	0	0	2
Grand Total	292	157	14	9965	10428

2.3 Deaths

The Institute reports with regret, the death of following of its members from the period from 01.08.2014 till 31.07.2015.

Sr. No.	Name & Membership No.	Associate/Fellow	Date of Death
1)	N R Kapadia (93)	Fellow	31 st August 2014
2)	N Lakshmanan (101)	Fellow	26 th September 2014
3)	Minoo R Batliwalla (13)	Fellow	13 th December 2014
4)	N G Pai (130)	Fellow	16 th July 2015

2.4 Members admitted as Fellow (MRA Route)

Member Id	Name	IFS Seminar attended on	Date of Admission
339	Mr. Shilwant Shivdani	12 th – 13 th June 2013	19-August-14
5168	Mr. Sourav Roy	12 th – 13 th June 2014	1-October-14
286	Ms. Madhura Maheshwari	13 th – 14 th December 2012	29-October-14
5738	Ms. Shobhna Sharma	04 th – 05 th December 2013	30-January-15
700	Ms. Archana Anoor	18 th – 19 th December 2014	30-January-15
2619	Mr. Varadaprasad Jagannathan	18 th – 19 th December 2014	30-January-15
484	Mr. Yogesh Agarwal	12 th – 14 th June 2014	19-May-15

2.5 Members qualified as Fellows from Student category

MEMBER ID	NAME	ROUTE	LAST PAPER PASSED / EXEMPTED	IFS SEMINAR ATTENDED ON	DATE OF ADMISSION AS FELLOW
4992	Mr. A V Ramanan	Student	SA2 in November 2013 Examination	12 th – 14 th June 2014	19-July-14
8974	Mr. Saddam Hossain	Student	CA3 in May 2014 Examination	04 th – 05 th December 2013	19-July-14
739	Mr. Ashwani Kumar Arora	Student	CA3 in May 2014 Examination	04 th – 05 th December 2013	21-August-14
4607	Ms. Kruti Kamlesh Patel	Student	SA4 in May 2014 Examination	04 th – 05 th December 2013	16-September-14
18301	Mr. Hemanshu Jain	Student	SA4 in May 2014 Examination	04 th – 05 th December 2013	16-September-14
19005	Mr. Saurabh Kochrekar	Student	SA4 in May 2014 Examination	04 th – 05 th December 2013	16-September-14
3755	Mr. Gaurav Malhotra	Student	CA2 in Feb 2014 Examination	12 th – 13 th June 2014	16-September-14
594	Mr. Rohit Ajgaonkar	Student	CA3 in Dec 2013 Examination	12 th – 13 th June 2014	1-January-15
4767	Mr. Pradeep Kumar Anand	Student	CA3 in Sept 2014 Examination	04 th – 05 th December 2013	1-January-15
2463	Ms. Swati Gupta	Student	CA2 in June 2014 Examination	18 th – 19 th December 2014	9-January-15
10336	Ms. Vichitra Malhotra	Student	SA5 in May 2014 Examination	18 th – 19 th December 2014	9-January-15
4451	Mr. Abhijit Pal	Student	SA1 in Nov 2014 Examination	18 th – 19 th December 2014	30-January-15

1325	Mr. Supriyo Chaki	Student	SA3 in OCT 2014 Examination	18 th – 19 th December 2014	30-January-15
3305	Mr. Irvinder Singh Kohli	Student	CA2 in FEB 2014 Examination	18 th – 19 th December 2014	30-January-15
6378	Ms. Sipika Tondon Mathur	Student	CA2 in JUNE 2014 Examination	18 th – 19 th December 2014	17-January-15

2.6 Members admitted as Associates

Member Id	Name of the member	Date of admission
807	Mr. Dilip Kumar Arya	19 th July 2014
3101	Mr. A V Karthikeyan	21 st August 2014
10336	Ms. Vichitra Malhotra	21 st August 2014
10557	Ms. Khushboo Hamirbasia	21 st August 2014
9741	Ms. Parul Priyam	16 th September 2014
2818	Mr. K T Jayasager	1 st October 2014
3102	Mr. P S Karthikeyan	1 st October 2014
1035	Mr. Sahil Batra	29 th October 2014
6296	Mr. Tribhuvanaram Sundaramurti	29 th October 2014
1509	Mr. Srikanth Chitrapu	19 th November 2014
10309	Mr. Ashish Taneja	1 st January 2015
5644	Mr. Anupam Sharma	1 st January 2015
3187	Mr. Dhanashree Ketkar	1 st January 2015
2010	Mr. Vikas Garg	1 st January 2015
12270	Mr. Hemant Kumar	1 st January 2015
5472	Ms. Shruti Saxena	1 st January 2015
1522	Ms. Shivali Chopra	1 st January 2015
1230	Mr. Sourabh Bhuwania	1 st January 2015
5426	Ms. Banashree Satapathy	9 th January 2015
5541	Mr. Ripudaman R Sethi	30 th January 2015

3. COUNCIL & COMMITTEES / ADVISORY GROUPS

3.1 MEMBERS OF COUNCIL serving as on 5th Sept. 2015

SR	NAME	OFFICE
1	Mr. Rajesh Dalmia	President
2	Mr. Sanjeeb Kumar	Vice President
3	Mr. R Arunachalam	Honorary Secretary
4	Mr. Anup Wadhawan	Member (Nominated as per Govt. of India Notification dated 12/08/2013)
5	Mr. B A Prabhakar	Member (Nominated as per Govt. of India Notification dated 13/02/2014)
6	Ms. Pournima Gupte	Member (Nominated as per Govt. of India Notification dated 06/05/2015)
7	Mr. Chandan Khasnobis	Member
8	Mr. D. C. Chakraborty	Member
9	Mr. Dhiraj Goel	Member
10	Dr. K. Sriram	Member
11	Mr. K S Gopalakrishnan	Member
12	Mr. Liyaquat Khan	Member
13	Mr. M Karunanidhi	Member
14	Mr. Saket Singhal	Member
15	Mr. Sunil Sharma	Member

3.2 MEETINGS

From the last AGM on 28.08.2014 till 05.09.2015 the Council met six times in Mumbai on the following dates

SR	COUNCIL MEETING DATES
1	06.09.2014
2	29.11.2014
3	01.02.2015
4	28.03.2015
5	20.06.2015
6	05.09.2015

3.3 OFFICERS

SR	NAME	OFFICE
1	Mr. Rajesh Dalmia	President
2	Mr. Sanjeeb Kumar	Vice President
3	Mr. R Arunachalam	Honorary Secretary

3.4 COMMITTEES

The committees and members as on 5th Sept. 2015 are as under;

3.4.1 External Affairs and Research Committee (under Sec 21)

Members

SR	NAME	OFFICE
1	Mr. D C Chakraborty	Chairperson
2	Mr. Saket Singhal	Member
3	Mr. Sunil Sharma	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

The following advisory group(s) shall report to this Committee:

- Peer, Stakeholder and International Relations
- Research and publication
- Enterprise Risk Management
- Off-shored Actuarial Functions
- Microinsurance

3.4.2 Professionalism Committee (under Sec 21)

Members

SR	NAME	OFFICE
1	Mr. Chandan Khasnobis	Chairperson
2	Mr. Saket Singhal	Member
3	Mr. M Karunanidhi	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

The following advisory group(s) shall report to this Committee:

- Professionalism, Ethics and Conduct
 - Accounting, Solvency – Insurance and Pension funds
 - Social, Culture and Youth Affairs
- In addition, the specialization area advisory groups – Life, General, Health Care and Pensions advisory groups - will report to this Committee for matters relating to CoP, CPD and setting up of actuarial standards

3.4.3 Audit Committee (under Sec 21)

Members

SR	NAME	OFFICE
1	Dr. K. Sriram	Chairperson
2	Mr. Dhiraj Goel	Member
3	Mr. R Arunachalam	Member
4	Mr. Viren H Mehta	Member

Functions

1. Appointment of internal and external auditors
2. Liaise with Committees/council to ensure closure of all audit items
3. Ensure IAI is compliant with all rules, regulations, acts etc.
4. Other functions that may be assigned to this Committee from time to time by the Council

3.4.4 Finance and Admin Committee (under Sec 21)

Members

SR	NAME	OFFICE
1	Mr. Rajesh Dalmia	Chairperson
2	Mr. Sanjeeb Kumar	Member
3	Mr. Sunil Sharma	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 matters relating to the conduct of examinations including selection of examiners /markers, honorarium, logistics, declaration of results, addressing student grievances, probing examination malpractices etc.
4. Management of financial condition including Tax matters of the Institute. Development and implementation of financial controls and accounting policies of the Institute.
5. Develop an investment policy and take decisions on investments in line with the policy. Oversee the administration of the institute with regard to member service delivery and HR practices.
6. Implement the student support scheme or other similar schemes meant for welfare of the members of the Institute. Other functions that may be assigned to this Committee from time to time by the Council.

3.4.5 Education Committee (under Sec 21)

Members

SR	NAME	OFFICE
1	Mr. Rajesh Dalmia	Chairperson
2	Dr. K. Sriram	Member
3	Mr. Dhiraj Goel	Member

Functions

1. Review of Education policy from time to time
2. All matters relating to the conduct of examinations - selection of examiners /markers, honorarium, logistics, declaration of results, addressing student grievances, probing examination malpractices etc.
3. Enter into and manage Exemption /mutual recognition arrangements with overseas professional bodies, universities etc.
4. Conduct examination Coaching / Counseling for students
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

The following advisory group(s) shall report to this Committee: Examination

- Life Insurance
- General Insurance
- Pension, other Employee benefits and Social security
- Health Care Insurance

3.4.6 Disciplinary Committee (under Sec 26)

Disciplinary Committee formed under Section 26 of Actuaries Act 2006, Effective from 18th February 2015.

Members

SR	NAME	OFFICE
1	Mr. Sanjeeb Kumar	Presiding Officer
2	CA Uttam Prakash Agarwal	Member
3	Mr. N Srinivasa Rao	Member
4	Mr. M Karunanidhi	Member
5	Mr. Chandan Khasnobis	Member

Functions of the Committee

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

3.5 ADVISORY GROUPS / TASK FORCE

3.5.1 Advisory Group on Examination

Members

SR	NAME	OFFICE
1	Mr. Subhendu Bal	Chairperson
2	Mr. Ranabir Ghosh	Secretary
3	Mr. Abhay Tewari	Member
4	Mr. Bikash Choudhary	Member
5	Mr. D Sai Srinivas	Member
6	Mr. Dheeraj Mishra	Member
7	Mr. Parmod Kumar Arora	Member
8	Ms. Peuli Das	Member
9	Ms. Pravir Chandra	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. Out of the box thinking on pool of examiners, creating staff actuary system and oversight of examinations delivery.
4. Ensure question papers and marking, are of high standards within the laid down framework of the Education Policy.
5. 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.
6. To liaise and work along with UK Actuarial Profession as for as examination governance is concerned.
7. To work in sync with Task Force on Education Strategy.

3.5.2 Advisory Group on Professionalism, Ethics & Conduct

Members

SR	NAME	OFFICE
1	Mr. Abhay Tewari	Chairperson
2	Mr. Pritesh Chaubey	Secretary
3	Mr. Nick Taket	Member
4	Mr. Anuradha Lal	Member
5	Mr. Heerak Basu	Member
6	Mr. Anil Kumar Singh	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. Run Professionalism courses that meet the requirements of the profession on its members to be ethically compliant at all times.

3.5.3 Advisory Group on Peer, Stakeholder & International Relations

Members

SR	NAME	OFFICE
1	Mr. K Subrahmanyam	Chairperson
2	Mr. Heerak Basu	Secretary
3	Mr. Akshay Pandit	Member
4	Mr. Khushwant Pahwa	Member
5	Mr. Prithesh Chaubey	Member
6	Mr. Mayur Ankolekar	Member
7	Mr. Bharat Venkataramani	Member
8	Mr. Debarshi Chatterjee	Member
9	Mr. Pankaj Kumar Tewari	Member

Functions

1. Ongoing interaction with and influencing opinion makers such as (i) CA Institute, (ii) Institute of Company Secretaries, (iii) Law Profession, (iv) Financial Services Regulators: IRDA, SEBI, RBI, (v) Industry bodies and corporate sector: FICCI, CII and others, (vi) Government.
2. Relations with International Actuarial Bodies.
3. To market the profession amongst stakeholders in skill sets of actuaries and in the immediate facilitate employment capacity of Institute members.
4. Image building of actuaries as experts and managers of risk and financial institutions.
5. To have responsibility for the conduct of Global Conference of Actuaries.
6. Identifying actuarial education support needs of countries in South Asia and Asia Pacific and facilitate delivery of the same.

3.5.4 Advisory Group on Research & Publication

Members

SR	NAME	OFFICE
1	Ms. Tania Chakrabarti	Chairperson
2	Mr. Gautam Shah	Secretary
3	Mr. Ajay Chaturvedi	Member
4	Mr. Aditya Tibrewal	Member
5	Mr. Souvik Jash	Member
6	Mr. P. K. Dinakar	Member

Functions

1. To be responsible for all actuarial research including mortality, morbidity and other decrements. Loss distributions in general insurance and such other areas as may be decided by the council from time to time.
2. To be responsible for bringing out publication on various aspects of financial services industry wherein members of the profession have or may have potential interest.
3. To co-ordinate with such activities amongst other actuarial bodies.

3.5.5 Advisory Group on HRD, Administration and Finance

Members

SR	NAME	OFFICE
1	Mr. G N Agarwal	Chairperson
2	Mr. Bharat Venkataramani	Secretary
3	Mr. Mayur Ankolekar	Member
4	Mr. Prithesh Chaubey	Member
5	Mr. Parmod Kumar Arora	Member

Functions

1. Assist the Council in developing the Institute as a service organization that provides quality service to members: good member administration system, publish turn-around-time for responding to member queries,
2. Develop road map for Institute to have its own premises and take steps to acquire a suitable plot in the immediate.
3. Budgeting
4. High level integrity in financial systems and controls,
5. Ensure high level of staff motivations, adequate compensation and career path.
6. Take a view on staffing matters and advise the President accordingly.

3.5.6 Advisory Group on Social, Cultural and Youth Affairs

Members

SR	NAME	OFFICE
1	Mr. Sabyasachi Sarkar	Chairperson
2	Mr. Nidhir Gupta	Secretary
3	Mr. Harshita Gupta	Member
4	Mr. Tanay Chandra	Member
5	Ms. Suruchi Bhargava	Member
6	Mr. Avdhesh Gupta	Member
7	Ms. Aditi Sodhi	Member
8	Mr. Himanshu Bhatia	Member

Functions

1. To be responsible for identifying, nurturing and facilitating performance of talents within the Institute membership, particularly the performing arts.
2. To be responsible for identifying generalized issues relating to younger members of the Institute and facilitate addressing the same.
3. To response to issues relating to younger members of the Institute that are referred to it.

3.5.7 Advisory Group on Life Insurance

Members

SR	NAME	OFFICE
1	Mr. Sanjeev Pujari	Chairperson
2	Mr. Ramakant Malpani	Secretary
3	Mr. B N Rangarajan	Member
4	Mr. Vivek Jalan	Member
5	Mr. N. M. Govardhan	Member
6	Mr. Srinivasan Parthasarathy	Member
7	Mr. Udbhay Gupta	Member
8	Mr. Kailash Mittal	Member
9	Mr. Ajay Kumar Srivastava	Member
10	Mr. Rajeev Kumar	Member

Functions

1. To be responsible for addressing issues in respect of life insurance that are referred to it or the Group considers appropriate to address and advise the Council for appropriate action.
2. To be responsible for putting in place and reviewing Actuarial Practice standards (Guidance Notes) that are required for members of the institute who work in life insurance including Appointed Actuaries.
3. To design and carry out Continuing Professional Development Programmes including seminars and workshops for enhancement of skills of members
4. To be in know of and advise the institute on emerging business and industry issues affecting life insurance industry within and outside India.
5. To be in the know of and advise the Institute on useful technical and academic developments relating to life insurance in actuarial or other relevant fields, at local or international level.
6. The long-term aim of all the activities of the LIAG should be that the Institute be recognized as a trusted body that acts, within the terms of the Actuaries Act, 2006, in the interests of the industry and of the public

3.5.8 Advisory Group on General Insurance

Members

SR	NAME	OFFICE
1	Mr. Mehul Shah	Chairperson
2	Mr. Hiten Kothari	Secretary
3	Mr. Debarshi Chatterjee	Member
4	Ms. Priscilla Sinha	Member
5	Mr. Anurag Rastogi	Member
6	Ms. Sulochana Enjeti	Member
7	Mr. Ankur Agrawal	Member

Functions

1. To be responsible for addressing issues in respect of general insurance that are referred to it or the Group considers appropriate to address and advise the Council for appropriate action.
2. To be responsible for putting in place and reviewing Actuarial Practice standards (Guidance Notes) that are required for members of the institute who work in general insurance including Appointed Actuaries
3. To design and carry out Continuing Professional Development Programs including seminars and workshops for enhancement of skills of members of the profession in general insurance.

4. To be in know of and advise the institute on emerging professional issues affecting general insurance industry within and outside India.
5. To be in know of and advise the institute on emerging business and industry issues affecting general insurance industry within and outside India.
6. To advise the Council on any regulatory or market issues that potentially may affect the status of the profession.

3.5.9 Advisory Group on Health Care Insurance

Members

SR	NAME	OFFICE
1	Mr. Vishwanath Mahindra	Chairperson
2	Ms. Raunak Jha	Secretary
3	Ms. Vibha Bagaria	Member
4	Mr. Jagbir Sodhi	Member
5	Mr. Richard Kipp	Member
6	Mr. Herbert Meister	Member
7	Mr. Rajesh S	Member
8	Mr. Biresh Giri	Member
9	Mr. Joydeep Saha	Member

Functions

1. To be 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. To be 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. To 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.
4. To be in know of and advise the institute on emerging professional issues affecting Health Care Insurance industry within and outside India.
5. To be in know of and advise the institute on emerging business and industry issues affecting Health Care Insurance industry within and outside India.
6. To advise the Institute on any regulatory or market issues that potentially may affect the status of the profession.

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

Members

SR	NAME	OFFICE
1	Mr. A D Gupta	Chairperson
2	Ms. Chitra Jaisimha	Secretary
3	Mr. Kulin Patel	Member
4	Ms. Preeti Chandrashekhar	Member
5	Mr. Khushwant Pahwa	Member

Functions

1. Creating more visibility for the practice through continuous public engagement.
2. Strengthening 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. Supporting Consulting Actuaries in the context of information clarity and communication issues.
5. Building 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. Building 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 Creating / finding new and more areas of work for consulting actuaries.

3.5.11 Advisory Group on Enterprise Risk Management

Members

SR	NAME	OFFICE
1	Mr. B N Rangarajan	Chairperson
2	Mr. Kunj Maheshwari	Secretary
3	Mr. Varun Gupta	Member
4	Mr. Sanchit Maini	Member
5	Mr. Gautam Shah	Member
6	Mr. Prathyay Bhattacharya	Member
7	Mr. Manalur Sandilya	Member
8	Mr. Prajeesh Mukundan	Member
9	Mr. Sachin Garg	Member

Functions

1. To be responsible for addressing issues in respect of EFR that are referred to it or the Group considers appropriate to address and advise the President/Council for appropriate action.
2. To be responsible for putting in place and reviewing Actuarial Practice standards (Guidance Notes) that are required for members of the institute who work in EFR.
3. To design and carry out Continuing Professional Development Programs including seminars and workshops for enhancement of skills of members of the profession in EFR.
4. Supporting Consulting Actuaries in the context of information clarity and communication issues.
5. To be in know of and advise the institute on emerging business and industry issues affecting EFR industry within and outside India.
6. To advise the Institute on any regulatory or market issues that potentially may affect the status of the profession.

3.5.12 Advisory Group on Accounting and Solvency- Insurance and Pension Funds

Members

SR	NAME	OFFICE
1	Mr. Satyan Jambunathan	Chairperson
2	Mr. Josh John	Secretary
3	Mr. Kulin Patel	Member
4	Mr. Heerak Basu	Member
5	Ms. Sulochana Enjeti	Member
6	Mr. Gautam Kakar	Member

Functions

1. To be responsible for addressing issues in respect of EFR that are referred to it or the Group considers appropriate to address and advise the President/Council for appropriate action.
2. To be responsible for addressing issues in respect of insurance and pension fund Solvency (e.g. Solvency II and related developments) that are referred to it or the Group considers appropriate to address and advise the President for appropriate action.
3. To design and carry out Continuing Professional Development Programs including seminars and workshops for enhancement of skills of members of the profession in the area of its Function.
4. To be in know of and advise the institute through President on emerging professional, business and industry issues affecting members of the Institute in the area of its function.
5. To advise the President on any regulatory or market issues that potentially may affect the status of the profession in the area of its Function.
6. To be responsible for appropriate quality paper/s and presentation/s on its area of Function for the Global Conference of Actuaries.

3.5.13 Advisory Group on Microinsurance

Members

SR	NAME	OFFICE
1	Mr. Mayur Ankolekar	Secretary
2	Mr. Bharat Venkataramani	Member
3	Ms. Shubha Neelakantan	Member
4	Mr. Kamlesh Gupta	Member

Functions

1. To be responsible for addressing issues in respect of MIMF that are referred to it or the Group considers appropriate to address and advise the President/Council for appropriate action.
2. To be responsible for putting in place and reviewing Actuarial Practice standards (Guidance Notes) that are required for members of the institute who work in MIMF.
3. To design and carry out Continuing Professional Development Programs including seminars and workshops for enhancement of skills of members of the profession in MIMF.
4. To be in know of and advise the institute on emerging professional issues affecting MIMF industry within and outside India.
5. To be in know of and advise the institute on emerging business and industry issues affecting MIMF industry within and outside India.
6. To advise the Institute on any regulatory or market issues that potentially may affect the status of the profession.

3.5.14 Advisory Group on Global Actuarial Functions

Members

SR	NAME	OFFICE
1	Mr. Ankur Agrawal	Chairperson
2	Mr. Mani Hariharan	Member
3	Mr. Amit Mehra	Member
4	Mr. Amit Kumar	Member
5	Mr. Sandeep Patil	Member
6	Mr. Irvinder Kohli	Member
7	Mr. Srinivas Sriperumbuduri	Member
8	Mr. Sandeep Narang	Member
9	Mr. Vaibhav Tyagi	Member
10	Mr. Ankit Mittal	Member
11	Mr. Neeraj Kumar	Member

Functions

1. To be responsible for addressing issues in respect of Global Actuarial Work carried out within India that are referred to it or the Group considers appropriate to address and advise the Institute for appropriate action.
2. To be responsible for examining issues that requires addressing by the IAI so as to enhance capabilities of actuarial service delivery.
3. To design and carry out Continuing Professional Development Programs including seminars and workshops for enhancement of skills of actuarial staff working in Global Actuarial Units..
4. To be in know of and advise the Institute on emerging issues affecting Global Actuarial Units within India.
5. To advise the Institute on any regulatory or market issues that potentially may affect the status of the Indian Actuarial Profession.
6. To promote India as a preferred destination for carrying out actuarial work.

4. EXAMINATION

4.1 Analysis of May / October Examination

Analysis of May 2014 Examination				
Subject	Candidates Registered for May 2014 Examination	Candidates Appeared for May 2014 Examination	Final Pass	Final Pass (%)
CT1	1247	922	226	24.51%
CT2	821	601	85	14.14%
CT3	981	719	200	27.82%
CT4	356	245	30	12.24%
CT5	427	304	87	28.62%
CT6	391	261	91	34.87%
CT7	784	599	270	45.08%
CT8	323	204	25	12.25%
CA1	143	123	19	15.45%
ST1	68	50	6	12.00%
ST2	125	87	19	21.84%
ST4	28	20	3	15.00%
ST5	33	25	3	12.00%
ST6	16	9	4	44.44%
ST7	42	27	4	14.81%
ST8	39	31	5	16.13%
SA1	24	23	1	4.35%
SA2	53	39	2	5.13%
SA3	17	15	1	6.67%
SA4	13	11	4	36.36%
SA5	9	6	2	33.33%
SA6	6	3	0	0.00%
Total	5946	4324	1087	25.13%

Analysis of October 2014 Examination				
Subject	Candidates Registered for October 2014 Examination	Candidates Appeared for October 2014 Examination	Final Pass	Final Pass (%)
CT1	1386	989	247	24.97%
CT2	923	651	73	11.21%
CT3	1146	862	89	10.32%
CT4	396	245	8	3.27%
CT5	524	359	37	10.31%
CT6	456	316	22	6.96%
CT7	849	606	333	54.95%
CT8	347	212	42	19.81%
CA1	126	95	27	28.42%
ST1	78	52	7	13.46%
ST2	132	95	27	28.42%
ST4	37	24	2	8.33%
ST5	41	29	1	3.45%
ST6	20	10	2	20.00%
ST7	36	21	7	33.33%
ST8	42	27	4	14.81%
SA1	24	20	2	10.00%
SA2	54	35	2	5.71%
SA3	22	15	1	6.67%
SA4	10	6	1	16.67%
SA5	8	5	0	0.00%
SA6	9	7	2	28.57%
Total	6666	4681	936	19.99%

5. ACET

ACET 7 (December 2014)

Qualification-wise Data

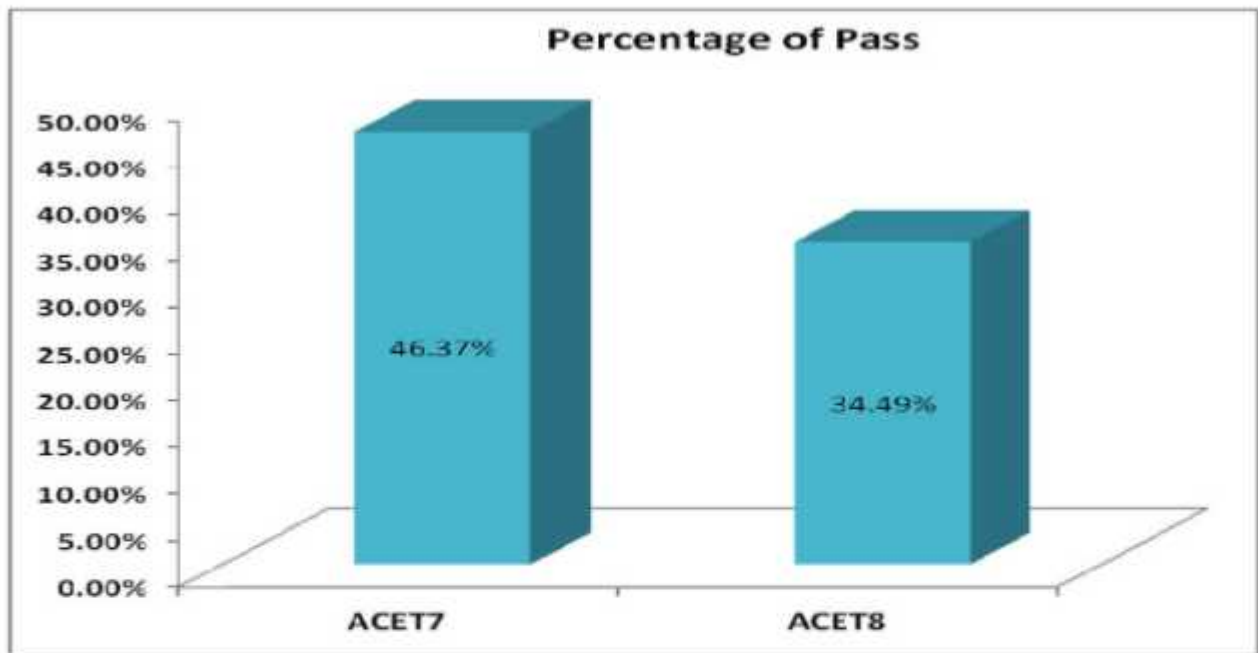
Qualification-wise Data	Registered	Appeared	Pass	Pass%
Engineer	408	298	159	53.36%
Graduate	710	591	257	43.49%
HSC	1137	1041	546	52.45%
Information Technology	4	2	0	0.00%
CA,CS,ICWA,CFA	223	145	36	24.83%
MBA	254	169	63	37.28%
Others	752	607	262	43.16%
Grand Total	3488	2853	1323	46.37%

ACET 8 (June 2015)

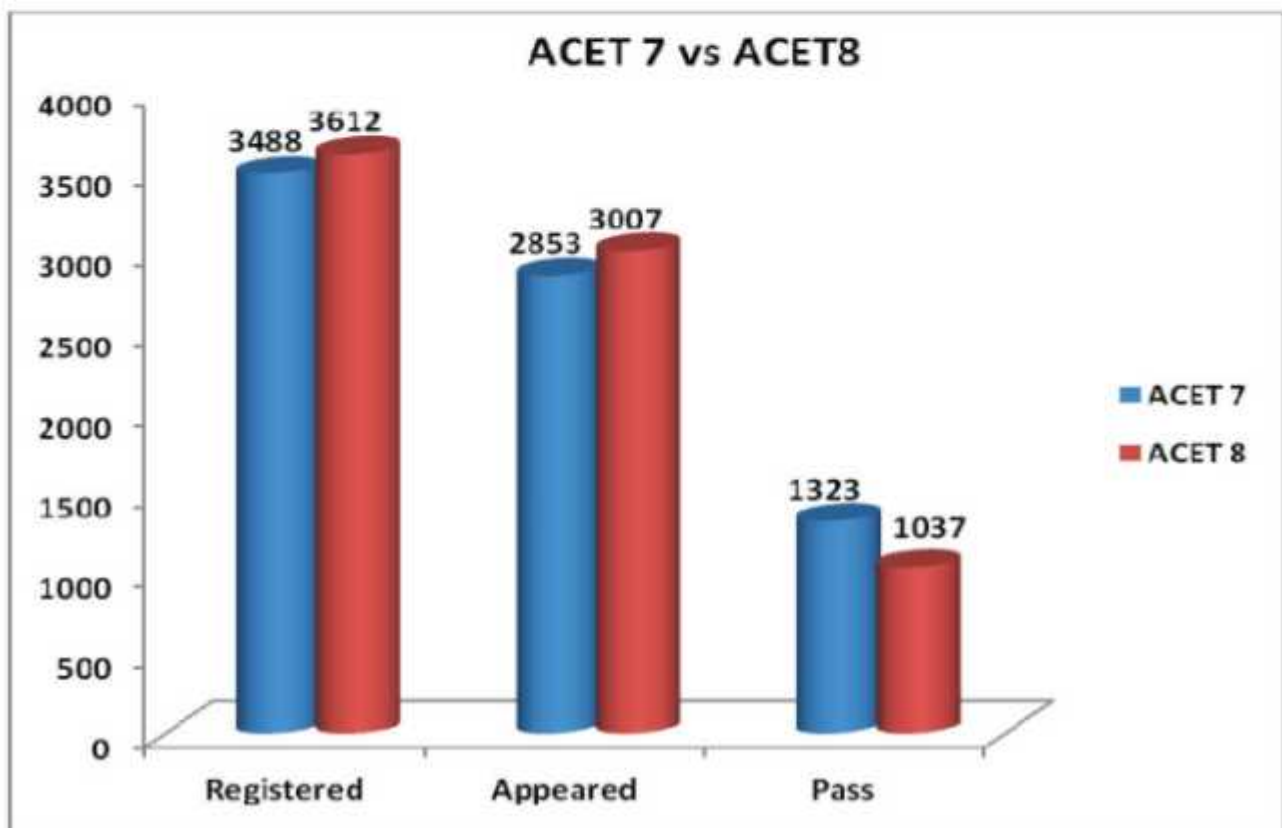
Qualification-wise Data

Qualification-wise Data	Registered	Appeared	Pass	Pass%
Engineer	346	263	110	41.83%
Graduate	631	510	120	23.53%
SH	1400	1283	532	41.47%
Information Technology	6	2	1	50.00%
CA,CS,ICWA,CFA	192	123	20	16.26%
MBA	237	156	34	21.79%
Others	800	670	220	32.84%
Grand Total	3612	3007	1037	34.49%

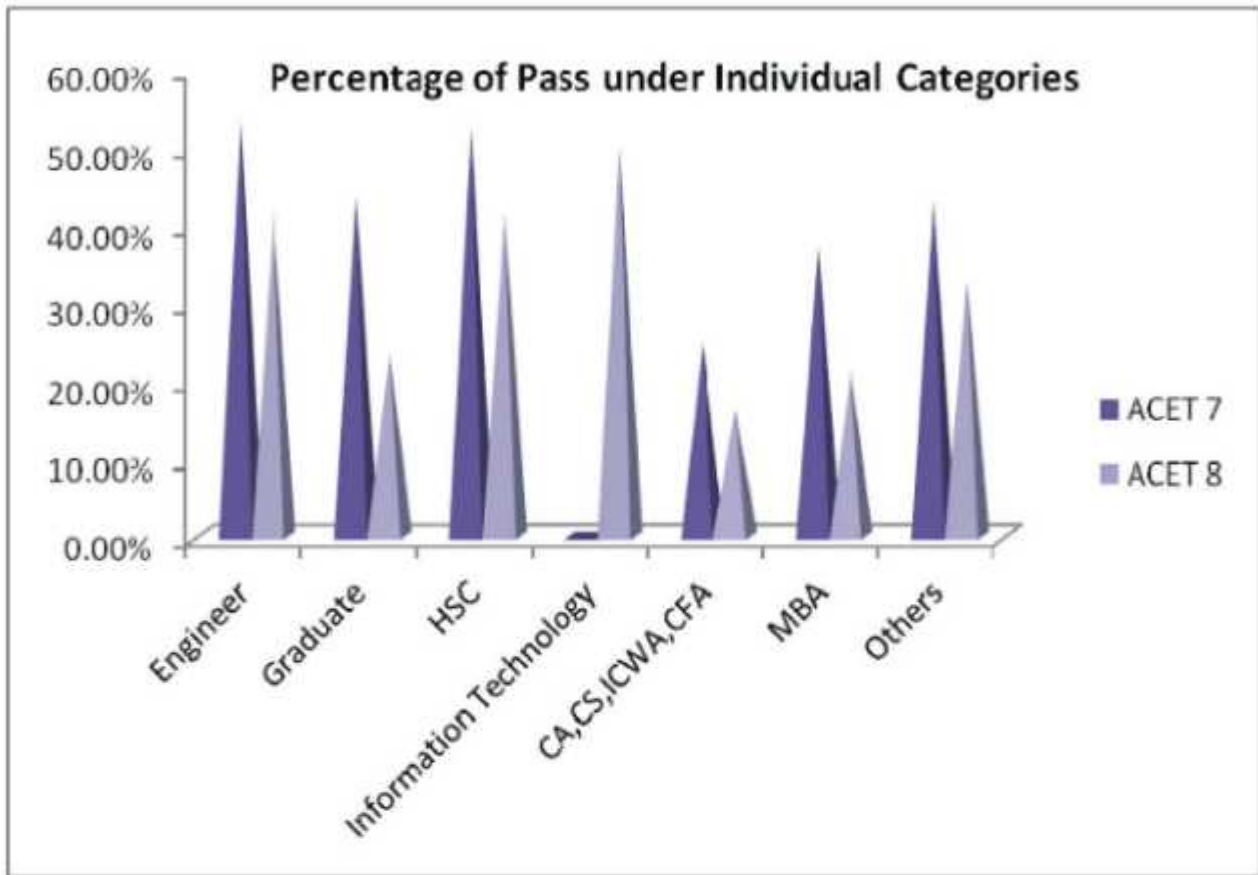
Percentage of Pass – ACET7 vs. ACET8



Total No. of Registered, Appeared and Pass – ACET7 vs. ACET8



Percentage of Pass under Individual categories – ACET7 vs. ACET8



6. PRIZES AND AWARD

6.1. Academic Excellence

Based on the highest marks secured in the examinations held during the year 2014 following Academic Excellence Awards were awarded during the 17th GCA at the award function held at Renaissance Mumbai Convention Centre Hotel, Mumbai on 2nd February 2015. The Prize consists of Personalized Trophy and cash prize of Rs. 10,000/- each.

ACADEMIC EXCELLENCE AWARD FOR THE CALENDAR YEAR 2014				
SR. NO	ACADEMIC EXCELLENCE	SUBJECT	NAME OF WINNER FOR MAY 2014	NAME OF WINNER FOR OCTOBER 2014
1	Tata AIA Life Academic Excellence Award	CA1 - Actuarial Risk Management	Garima Gupta (23340)	Khalid Ahmad (24627)
2	RSA Group Corporate Centre Academic Excellence Award	CA2 : Model Documentation Analysis and Reporting	Vandana Baluni (927) - February 2014	Shristy Agarwal (8057) – June 2014 & Chinnaraja C Pandian (1498) - October 2014
3	Birla Sun Life Academic Excellence Award	CA3 - Communications	Adarsh Kishor Agarwal (413) - May 2014	Ashish Taneja (10309) - Sept 2014
4	Milliman Academic Excellence Award	ST1 - Health and Care Insurance	Mohit Sehgal (20779)	Sumita Maity (3734)
5	Max Life Academic Excellence Award	ST2 - Life Insurance	Khalid Ahmad (24627)	Ashish Hasija (2547)
6	Mercer Consultancy Academic Excellence Award	ST4 - Pensions & Other Employee Benefits	Sourabh Bhuwania (1230)	Two Candidates passed No Prize declared
7	Jardine Lyod Thompson Academic Excellence Award	ST5 – Finance & Investment - A	Vishal Grover (2230)	Vamsidhar Ambatipudi (634)
8	Jardine Lyod Thompson Academic Excellence Award	ST6 – Finance & Investment - B	Manish Kumar Gupta (2347)	Shubhankar Limaye (23242)
9	Towers Watson Academic Excellence Award	ST7 - General Insurance: Reserving & Capital Modeling	Puranjay Rajas Parchure (4561)	Parmeshwar L Shelke (5779) & Rahul Khetan (7911)
10	Late Sushil Dev Chatterjee Award	ST8- General Insurance : Pricing	Shiva Sai Venkata Aditya (23272)	Shivali Chopra (1522)
11	LIC of India Academic Excellence Award	SA1 - Health and Care Insurance	Varun Agarwal (19405)	Manish Hemnani (2554)
12	RGA Reinsurance Academic Excellence Award	SA2 - Life Insurance	Swati Gupta (2463)	Ankur Saraf (5357)
13	Munich Re India Academic Excellence Award	SA3 - General Insurance	Sipika Tandon (6378)	Supriyo Chaki (1325)
14	K A Pandit Consulting Actuary Memorial Academic Excellence Award	SA4 - Pension & Other Employee Benefits	Hemanshu Jain (18301)	Viral Rajesh Raythatha (18717)
15	Gen Re Academic Excellence Award	SA6 - Investment	No Candidate Passed	Vamsidhar Ambatipudi (634)

■ **ST9 - Enterprise Risk Management Academic Excellence Award**

ST9 - Enterprise Risk Management Academic Excellence Award includes cheque of Rs. 25,000/- for the student/s scoring highest marks out of two examination diets (April and September).

1	Hannover Re Academic Excellence Award	ST9 - Enterprise Risk Management	Vamsidhar Ambatipudi (634)
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■ **Prudential Corporation Asia Academic Excellence Award for the subject SA2 - Life Insurance**

Prudential Corporation Asia Academic Excellence Award for the subject SA2 - Life Insurance – This Award given to the IAI member securing the highest marks in SA2 Subject examination out of two examination diets (April/May and October/November) of 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 East Asian Actuarial Conference with expenses reimbursed. After attending the EAAC the member would have to submit a report on the conference in the form prescribed by the IAI; the IAI will publish the report in the Actuary India magazine for the education of its readers.

1	Prudential Corporation Asia Academic Excellence Award	SA2 - Life Insurance	Mr. Ankur Saraf (5357)
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7. CONFERENCE / SEMINARS AND WORKSHOPS

SR.NO	SEMINAR TITLE	EVENT START DATE	EVENT END DATE	VENUE
1	10th seminar on Current Issues in Retirement Benefits	18.09.2014	18.09. 2014	Hotel Sea Princess, Mumbai
2	2nd Workshop on Crop Insurance	19.09.2014	19.09. 2014	Bawa International, Mumbai
3	3rd Seminar on Enterprise Risk Management	10.10.2014	10.10.2014	Hotel Sea Princess, Mumbai
4	5 th Leadership Development Program	20.11.2014	21.11 2014	Hotel Central Blue Stone, Gurgaon
5	10th Seminar on Current Issues in Life Assurance	29.11.2014	29.11.2014	Hotel Sea Princess, Mumbai
6	Workshop on the Financial Condition Assessment Report for General Insurance	03.12.2014	04.12.2014	Aditya Park- A Sarovar Portico Hotel, Hyderabad
7	22nd India Fellowship Seminar & LDP	18.12.2014	20.12.2014	Hotel Sea Princess, Mumbai
8	2nd Workshop on Employee Benefits (Pension)	13.03.2015	13.03.2015	The Pillazio Hotel, Gurgaon
9	2nd Capacity Building Seminar on Life Insurance: Using ALM and Predictive modelling for Risk Management	03.06.2015	03.06.2015	The Pillazio Hotel, Gurgaon
10	23rd India Fellowship Seminar & LDP	18.06.2015	20.06.2015	Hotel Sea Princess, Mumbai
11	3rd Seminar on Current Issues in General Insurance	03.07.2015	03.07.2015	Hotel Sea Princess, Mumbai
12	6th Leadership Development Program on Public Speaking	07.08.2015	07.08.2015	The Club, Mumbai
13	11th Current Issues in Pension	21.08.2015	21.08.2015	Hotel Sea Princess, Mumbai
14	4th IAI Connect	22.08.2015	22.08.2015	Karl Residency, Mumbai
15	9th Seminar on Current Issues in Health Care Insurance	25.08.2015	25.08.2015	The Plazzion Hotel, Gurgaon
16	3rd Capacity Building Seminar in Health Care Insurance	26.08.2015	26.08.2015	The Plazzion Hotel, Gurgaon

8. LIBRARY

The Library of IAI is very unique in its kind, as it has specialized collection to serve the information needs and provide guidance to those studying for actuarial examination. The library is the access point to get material for further reading in the subject of interest. Library Membership is increasing with increase in membership of IAI. Till date library membership is around 2000 and is escalating.

8.1. CIRCULATION AND READER SERVICE

- Members who want to use the library services, can mail the library membership form to library@actuariesindia.org
 To download the Library Membership Form, please go to IAI Website - Research and Publication - Library Services - Download
- 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.
- Mumbai based members should come personally to collect the books, Out-station members can send their request through email and the book would be couriered to them.
- The duration of loan can be extended by phone or e-mail or in person. Depending on the demand for the book it is reissued to the same person for 2 more weeks.
- One can renew the title only one time for further 15 days before due date depending upon the demand of the same. Fine on late return is Rs. 10 per day.
- One can reserve a book, which is out in circulation. As soon as the book returns to the library the person who has reserved the book will be intimated by e-mail or phone.
- 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.
- We publish book reviews of new arrivals in the library.

9. RESEARCH

9.1. PROJECTS UNDERTAKEN IN-HOUSE:

There were two important research topics undertaken by the Research department and prepared research reports. Topics include, "Life Insurance Taxation in India" and "Discount rates for Pensions- A thought process for the Indian market"; both topics were first of these kinds in the Indian market.

The paper "Life Insurance Taxation in India" covered three main aspects of taxation; taxation of profit of life insurers, service tax and policyholder's taxation and tax benefits. The topic was triggered by the fact that, interpretations and applications of relevant provisions of The Income Tax Act, 1961 based on The Insurance Act, 1938 and existing regulations by IRDA differed from company to company and also for different tax jurisdictions, leading to number of tax litigations on major issues. The paper attempts to bring in clarity of thought in the wake of all recent judgments by ITATs. The paper has also been discussed in the CILA conference held in November 2014, thereby reached out to a large section of stakeholders. A final review of the paper is in progress with Mr R Ramakrishnan, a senior actuary and a well-known life insurance taxation expert in the market.

A work on discount rates for pensions in India has been a requirement of the benefit actuaries for a long time and the paper "Discount rates for pensions-A thought process for the Indian market" prepared by us to bring in large insights to the issue. Like other topics completed by us in the past, this one is also unique and first of this kind in the Indian market. The paper investigated as to what could be the best methodology and practice to select a discount rate in the Indian market for valuation of pension benefits within the market limitations. The paper is currently under review by Mr G N Agarwal, who is a senior actuary and past president of the IAI.

9.2. PROJECT FACILITATED BY THE RESEARCH DEPARTMENT:

The research department has facilitated a project "Global Product design on Annuities and its taxation"; the paper prepared by Mr D N Panigrahi an Associate Professor working in Institute of Management Technology at Nagpur. The paper covers various aspects of annuity products and taxation of annuity benefits in UK, USA and Canada. The report is published in the IAI website after reviewed by Mr Souvik Jash, FFA, FIAI.

9.3. OTHER ACTIVITIES

The research department has played an active role in many other activities where the Indian actuarial profession is a stakeholder. This includes articles in domestic and foreign publications, participation in Indian Science Congress and presenting papers in conferences and seminars.

10. ANALYSIS OF FINANCIAL STATEMENTS 2014-2015

1 Balance Sheet

- a) Trust Fund and corpus has increased by about 4.42%.
- b) Investment income went up significantly reflecting higher investment income earned and also reflecting a higher investible fund. Investment income went up by 22 Lakhs. The total investments have gone up by 4.42 Crore from 22.53 Crore to 26.95 Crores.
- c) The amount of Loan & Advances has gone up by 3.96%. The increase is on account of Accrued Interest but not due on investments (decrease 11.21) and Tax Deducted at source which is recoverable from income Tax authorities (Increase- 21.22%) Decrease due to TDS amount received from IT dept for the F.Y 2009-10 & 2010-11 for Rs. 10.45 lacs and Rs.13.43 lacs respectively.

2 Income and Expenditure

- Total Income increased by 10.84% compared to last year 21.13%.
- Actual Surplus generated during 2014-15 was increase by 7.33% compared to last year 102.95% over previous year.
- Income from education and examination services increased by 9.24% compared to last year 2014.
- The revenue generated through educational service and examination fees accounts for 65.07% of the total revenue.
- Net Income from GCA has gone up from Rs. 138.11 lacs to Rs. 168.85.
- Total Expenses (other than Audit fee and Depreciation) grew by about 12.82% over previous year.
- Salaries increased by 31.58% compared to last year.
- There is a reduction of expenses in:

• Travelling & conveyance	Rs.24.00 lacs	56.00%
• Office Rent	Rs. 1.47 lacs	05.41%
• Electricity Charges	Rs. 1.89 lacs	16.63%
• Actuarial India Magazine	Rs. 1.67 lacs	09.13%
• Meeting Expenses	Rs. 7.40 lacs	31.39%
• Legal & Professional Fees	Rs. 3.07 lacs	13.84%

11. ACKNOWLEDGEMENTS

The staff at the IAI continued their hard work and demonstrated commitment of high degree in coping with ever increasing work load.

Various Committees and Advisory Groups have contributed throughout the year and brought activities to very high standards of professionalism.

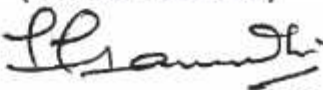
Examiners and Markers have contributed to the conduct of examination which has enhanced IAI's standing as a credible professional examining body.

**Report of the Auditors relating to Accounts to the Council of
Institute of Actuaries of India**

INSTITUTE OF ACTUARIES OF INDIA

- 1) We have audited the attached Balance Sheet of **Institute of Actuaries of India** as at 31st March, 2015 together with Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Institute's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) We report that:
 - (a) 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;
 - (b) In our opinion, accounts are maintained in conformity with the requirements of The Actuaries Act, 2006;
 - (c) The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet and the Income and Expenditure Account comply with the Accounting Standards;
 - (e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Notes thereon, give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of Institute as at 31st March, 2015;
 - (ii) in the case of the Income and Expenditure Account, of the excess of **Income over Expenditure** for the year ended on that date.

**For and on behalf of
KHANDWALA & SHAH,
Chartered Accountants,
(Firm No.105069W)**



(PREMAL P. GANDHI)

Partner

Membership No.45462

MUMBAI: 05 SEP 2015

INSTITUTE OF ACTUARIES OF INDIA
BALANCE SHEET AS AT 31ST MARCH, 2015

As at 31.03.14	FUNDS & LIABILITIES	Sch.	As at 31.03.15	As at 31.03.14	PROPERTY & ASSETS	Sch.	As at 31.03.15
117,602,105.43	CAPITAL AND RESERVES	"A"	122,801,540.12	33,518,176.00	FIXED ASSETS & WORK-IN-PROGRESS	"F"	63,454,476.00
6,669,629.00	PRIZE AND SCHOLARSHIP FUNDS	"B"	7,079,416.00	225,290,027.23	INVESTMENTS	"G"	269,513,894.42
157,837,942.00	EARMARKED ENDOWMENT FUND	"C"	207,671,412.00	5,329,655.24	<u>CURRENT ASSETS, LOANS & ADVANCES :</u>	"H"	2,199,727.78
5,237,242.00	OTHER EARMARKED FUNDS	"D"	6,775,811.00	72,671.00	A) CASH & BANK BALANCES	"I"	500,927.00
23,734,128.05	CURRENT LIABILITIES	"E"	33,447,555.16	9,712,467.28	B) SUNDRY DEBTORS	"J"	10,096,679.02
				36,052,268.77	C) LOANS & ADVANCES		
				1,105,780.96	D) INTEREST ACCURED ON INVESTMENT	"Ja"	32,010,030.06
					IAI - MORTALITY & MORBIDITY INVESTIGATION CENTRE (MMIC)	"Ea"	0.00
311,081,046.48	Total Rs.		377,775,734.28	311,081,046.48	Total Rs.		377,775,734.28

Notes to Accounts and Significant Accounting Policies "R"

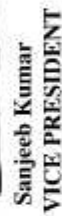
AS PER OUR REPORT OF EVEN DATE

For KHANDWALA & SHAH
CHARTERED ACCOUNTANTS


Premat P. Gandhi
PARTNER
Membership No. 45462

PLACE : MUMBAI
DATE : 5th Sept. 2015


Rajesh Dalmia
PRESIDENT


Sanjeeb Kumar
VICE PRESIDENT


R. Arunachalam
HON. SECRETARY

For INSTITUTE OF ACTUARIES OF INDIA

INSTITUTE OF ACTUARIES OF INDIA

SCHEDULES TO BALANCE SHEET AS AT 31.03.2015

As at 31.03.14	Particulars	As at 31.03.15	As at 31.03.15
SCHEDULE A CAPITAL AND RESERVES			
a) Capital			
Capital Donated by :			
325,000.00	i) Chairman Executive Committee of General Insurance Council	325,000.00	
500,000.00	ii) General Insurance Corporation of India	500,000.00	
151,270.00	iii) Other Funds (Trust Fund)	151,270.00	
976,270.00	Balance as at 31st March 2014 <-----> 31st March 2015	976,270.00	
b) General Reserves :			
79,566,154.10	Balance as at 1st April 2013 <-----> 1st April 2014	116,625,835.43	
38,240,109.33	Add : Trfd from Income and Expenditure Account	21,041,626.69	
0.00	Add : Trfd from Building Fund on utilisation.	30,303,030.00	
0.00	Less: Trfd to Income and Expenditure Account	45,000,000.00	
1,170,428.00	Less: Trfd to Student Support Scheme	1,130,722.00	
0.00	Less: GCA Gift & Momentos (15 GCA)	4,500.00	
10,000.00	Less : Best Theme Award (15th GCA)	10,000.00	
116,625,835.43	Balance as at 31st March 2014 <-----> 31st March 2015	121,825,270.12	
117,602,105.43	Total Rs.	122,801,540.12	

Date	Name	Amount
12-08-95	M/s Thanawala Consultancy Service	50,000.00
13-12-95	Mr. D. Basu	1,000.00
27-12-95	Mr. M.C. Chakravarty	10,000.00
17-01-96	Mr. S.V. Ramaswamy	1,000.00
23-01-96	Mr. M.S. Venkataraman	2,000.00
01-02-96	Mr. S.P. Subhedar	2,500.00
23-02-96	Mr. D.K. Lodaya	1,000.00
26-02-96	Mr. J.L. Smith	2,500.00
03-03-96	Mr. D. Basu	100.00
19-03-96	Mr. H.L. Bhatia	10,000.00
19-03-96	Mr. B.P. Gupta	6,550.00
31-03-96	Mr. A.R. Prabhu	1,000.00
08-05-96	Mr. K.V.Y. Sastry	1,000.00
15-05-96	Mr. T. S. Swaminathan	25,000.00
16-05-96	Ms. Archana Tripathy	300.00
21-05-96	Mr. S. N. Narayanan	3,320.00
25-06-96	M/s Thanawala Consultancy Service	7,500.00
08-07-96	Mr. D.K. Pandit	10,000.00
21-08-96	Mr. M. Veerabhadrian	1,000.00
05-12-96	Mr. V.L. Sapre	5,000.00
13-12-96	Mr. B.P. Gupta (L.M.)	10,500.00
	Total Rs.	151,270.00

INSTITUTE OF ACTUARIES OF INDIA

As at 31.03.14	Particulars	As at 31.03.15	As at 31.03.15
SCHEDULE B PRIZE AND SCHOLARSHIP FUNDS :			
a) Prof. G.S. Diwan Memorial/Prize/Award Fund : (Subject SA2)			
184,823.00	Balance as at 1st April.2013 <----->	1st April 2014	193,841.00
19,018.00	Add : Interest allocated during Year (Schedule (M) (a)		18,667.00
0.00	Add : Received during year		0.00
10,000.00	Less : Prize paid during the year		10,000.00
193,841.00	Balance as at 31st March 2014 <----->	31st March 2015	202,508.00
b) Prof. (Late) G.S. Diwan 100th Birth Anniversary Memorial Education Fund (Donated by R.M. Mehta for ST1 & SA1)			
239,066.00	Balance as at 1st April.2013 <----->	1st April 2014	243,666.00
24,600.00	Add : Interest allocated during Year (Schedule (M) (a)		23,465.00
20,000.00	Less : Prize paid during the year		20,000.00
243,666.00	Balance as at 31st March 2014 <----->	31st March 2015	247,131.00
c) Prof. G.S. Diwan Memorial Scholarship Fund : (SA6) (For Research Project)			
237,585.00	Balance as at 1st April.2013 <----->	1st April 2014	257,032.00
24,447.00	Add : Interest allocated during Year (Schedule (M) (a)		24,752.00
5,000.00	Less : Prize paid during the year		5,000.00
257,032.00	Balance as at 31st March 2014 <----->	31st March 2015	276,784.00
d) Prof. Diwan Birth Centenary Education Fund (For Subject CT8)			
187,725.00	Balance as at 1st April.2013 <----->	1st April 2014	197,042.00
19,317.00	Add : Interest allocated during Year (Schedule (M) (a)		18,975.00
0.00	Add : Received during year		0.00
10,000.00	Less : Prize paid during year		10,000.00
197,042.00	Balance as at 31st March 2014 <----->	31st March 2015	206,017.00
e) K.R. Talpade Memorial Scholarship Endowment Fund :			
13,469.00	Balance as at 1st April.2013 <----->	1st April 2014	14,855.00
1,386.00	Add : Interest allocated during Year (Schedule (M) (a)		1,431.00
14,855.00	Balance as at 31st March 2014 <----->	31st March 2015	16,286.00
f) H.V. Krishnamurthy Prize Fund : (For Subject CT3)			
111,345.00	Balance as at 1st April.2013 <----->	1st April 2014	112,802.00
11,457.00	Add : Interest allocated during Year (Schedule (M) (a)		10,863.00
0.00	Add : Prize fund received during the year		0.00
10,000.00	Less : Prize paid during the year		10,000.00
112,802.00	Balance as at 31st March 2014 <----->	31st March 2015	113,665.00
g) Shanti Trust Endowment Fund : (For Best Research/Article by Member)Actuary India			
174,686.00	Balance as at 1st April.2013 <----->	1st April 2014	162,661.00
17,975.00	Add : Interest allocated during Year (Schedule (M) (a)		15,664.00
30,000.00	Less : Prize paid during the year		30,000.00
162,661.00	Balance as at 31st March 2014 <----->	31st March 2015	148,325.00
h) Canada Life Scholarship Endowment Fund : (For Subject SA4)			
344,117.00	Balance as at 1st April.2013 <----->	1st April 2014	374,527.00
35,410.00	Add : Interest allocated during Year (Schedule (M) (a)		36,067.00
0.00	Add : Prize fund received during the year		0.00
5,000.00	Less : Prize paid during the year		10,000.00
374,527.00	Balance as at 31st March 2014 <----->	31st March 2015	400,594.00
i) K.A. Pandit Memorial Prize Fund : (For Subject ST4)			
121,719.00	Balance as at 1st April.2013 <----->	1st April 2014	124,244.00
12,525.00	Add : Interest allocated during Year (Schedule (M) (a)		11,965.00
0.00	Add : Prize fund received during the year		0.00
10,000.00	Less : Prize paid during the year		5,000.00
124,244.00	Balance as at 31st March 2014 <----->	31st March 2015	131,209.00
j) Janardhan Pundlik Nerurkar Prize Fund : (For Sub. ST2)			
122,676.00	Balance as at 1st April.2013 <----->	1st April 2014	126,049.00
12,623.00	Add : Interest allocated during Year (Schedule (M) (a)		12,139.00
750.00	Add : Received during year		21,000.00
10,000.00	Less : Prize paid during the year		10,000.00
126,049.00	Balance as at 31st March 2014 <----->	31st March 2015	149,188.00
1,806,719.00		Balance C/fd	1,891,707.00

INSTITUTE OF ACTUARIES OF INDIA

As at 31.03.14	Particulars	As at 31.03.15	As at 31.03.15
1,806,719.00	Balance B/fd		1,891,707.00
k) Prof. R.M. Joshi Prize Fund : (For Subject CT7)			
123,904.00	Balance as at 1st April.2013 <----->	1st April 2014	126,654.00
12,750.00	Add : Interest allocated during Year (Schedule (M) (a)		12,197.00
0.00	Add : Received during the year		0.00
10,000.00	Less : Prize paid during the year		10,000.00
126,654.00	Balance as at 31st March 2014 <----->	31st March 2015	128,851.00
l) Peter Akers Research Fund : (For Life Insurance)			
22,748.00	Balance as at 1st April.2013 <----->	1st April 2014	25,089.00
2,341.00	Add : Interest allocated during Year (Schedule (M) (a)		2,416.00
25,089.00	Balance as at 31st March 2014 <----->	31st March 2015	27,505.00
m) Peter Akers Prize Fund (For Subject ST7)			
43,157.00	Balance as at 1st April.2013 <----->	1st April 2014	37,598.00
4,441.00	Add : Interest allocated during Year (Schedule (M) (a)		3,621.00
0.00	Add : Received during the year		0.00
10,000.00	Less : Prize paid during the year		15,000.00
37,598.00	Balance as at 31st March 2014 <----->	31st March 2015	26,219.00
n) J. R. Joshi Prize Fund : (For Subject CA3)			
102,286.00	Balance as at 1st April.2013 <----->	1st April 2014	112,811.00
10,525.00	Add : Interest allocated during Year (Schedule (M) (a)		10,864.00
0.00	Add : Received during the year		0.00
0.00	Less : Prize paid during the year		0.00
112,811.00	Balance as at 31st March 2014 <----->	31st March 2015	123,675.00
o) Late Meena Sidhwani Act. Edu. Fund (Award for completing fellowship within 4.5 years)			
268,113.00	Balance as at 1st April.2013 <----->	1st April 2014	295,702.00
0.00	Add : Received during the year		0.00
27,589.00	Add : Interest allocated during Year (Schedule (M) (a)		28,476.00
0.00	Less : Prize paid during the year		0.00
295,702.00	Balance as at 31st March 2014 <----->	31st March 2015	324,178.00
p) Late R.M. Mehta Memorial Fund			
82,922.00	Balance as at 1st April.2013 <----->	1st April 2014	91,455.00
8,533.00	Add : Interest allocated during Year (Schedule (M) (a)		8,807.00
0.00	Add : Received during the year		0.00
0.00	Less : Prize paid during the year		0.00
91,455.00	Balance as at 31st March 2014 <----->	31st March 2015	100,262.00
q) Late A S Gupta Prize Fund (For ACET Exam Topper June/July batch)			
124,983.00	Balance as at 1st April.2013 <----->	1st April 2014	126,269.00
12,861.00	Add : Interest allocated during Year (Schedule (M) (a)		12,160.00
11,575.00	Less : Prize paid during the year		13,000.00
126,269.00	Balance as at 31st March 2014 <----->	31st March 2015	125,429.00
r) Principal PNB Life Insurance Co. Ltd (For Completion Associateship within 3 year)			
2,455,067.00	Balance as at 1st April.2013 <----->	1st April 2014	2,707,693.00
252,626.00	Add : Interest allocated during Year (Schedule (M) (a)		260,751.00
0.00	Add : Received during the year		0.00
0.00	Less : Prize paid during the year		0.00
2,707,693.00	Balance as at 31st March 2014 <----->	31st March 2015	2,968,444.00
s) Kamal Kumar Noranglal Podar Prize Fund (For Subject ST5)			
121,100.00	Balance as at 1st April.2013 <----->	1st April 2014	128,561.00
0.00	Add : Received during the year		0.00
12,461.00	Add : Interest allocated during Year (Schedule (M) (a)		12,380.00
5,000.00	Less : Prize paid during the year		10,000.00
128,561.00	Balance as at 31st March 2014 <----->	31st March 2015	130,941.00
t) Late D. Basu Prize Fund (ST6)			
124,275.00	Balance as at 1st April.2013 <----->	1st April 2014	132,063.00
0.00	Add : Received during the year		0.00
12,788.00	Add : Interest allocated during Year (Schedule (M) (a)		12,718.00
5,000.00	Less : Prize paid during the year		10,000.00
132,063.00	Balance as at 31st March 2014 <----->	31st March 2015	134,781.00
5,590,614.00	Balance C/fd		5,981,992.00

INSTITUTE OF ACTUARIES OF INDIA

As at 31.03.14	Particulars	As at 31.03.15	As at 31.03.15
5,590,614.00	Balance B/fd		5,981,992.00
u) Late Sushil Dev Chatterjee Fund (ST8 - Academic Excellence)			
77,089.00	Balance as at 1st April.2013 <-----> 1st April 2014	61,196.00	
7,932.00	Add : Interest allocated during Year (Schedule (M) (a)	5,893.00	
23,825.00	Less : Prize paid during the year	24,000.00	
0.00	Add : Received during the year	0.00	
61,196.00	Balance as at 31st March 2014 <-----> 31st March 2015		43,089.00
v) Atma Ram, Chhaju Ram & Parvati Devi Mem Sch Fund (CT2)			
131,712.00	Balance as at 1st April.2013 <-----> 1st April 2014	135,265.00	
13,553.00	Add : Interest allocated during Year (Schedule (M) (a)	13,026.00	
10,000.00	Less : Prize paid during the year	10,000.00	
135,265.00	Balance as at 31st March 2014 <-----> 31st March 2015		138,291.00
w) The Future Actuary Prize Fund (CA1)			
129,274.00	Balance as at 1st April.2013 <-----> 1st April 2014	132,576.00	
13,302.00	Add : Interest allocated during Year (Schedule (M) (a)	12,767.00	
10,000.00	Less : Prize paid during the year	10,000.00	
132,576.00	Balance as at 31st March 2014 <-----> 31st March 2015		135,343.00
x) Late Mrs. Jaya & Ms. Kalpa N Parikh (For ACET Topper Dec/Jan batch)			
130,695.00	Balance as at 1st April.2013 <-----> 1st April 2014	130,994.00	
13,449.00	Add : Interest allocated during Year (Schedule (M) (a)	12,615.00	
0.00	Add : Received during the year	0.00	
13,150.00	Less : Prize paid during the year	11,500.00	
130,994.00	Balance as at 31st March 2014 <-----> 31st March 2015		132,109.00
y) Shri R Krishnaswamy Prize Fund - CT1			
235,439.00	Balance as at 1st April.2013 <-----> 1st April 2014	249,666.00	
0.00	Add : Received during the year	0.00	
24,227.00	Add : Interest allocated during Year (Schedule (M) (a)	24,043.00	
10,000.00	Less : Prize paid during the year	10,000.00	
249,666.00	Balance as at 31st March 2014 <-----> 31st March 2015		263,709.00
z) Shri R Krishnaswamy Prize Fund - CT4			
240,442.00	Balance as at 1st April.2013 <-----> 1st April 2014	255,183.00	
0.00	Add : Received during the year	0.00	
24,741.00	Add : Interest allocated during Year (Schedule (M) (a)	24,574.00	
10,000.00	Less : Prize paid during the year	10,000.00	
255,183.00	Balance as at 31st March 2014 <-----> 31st March 2015		269,757.00
aa) Smt. Vidhyawati & Smt. Santosh Kumari Mem Sch. Fund (CT5)			
112,553.00	Balance as at 1st April.2013 <-----> 1st April 2014	114,135.00	
0.00	Add : Received during the year	0.00	
11,582.00	Add : Interest allocated during Year (Schedule (M) (a)	10,991.00	
10,000.00	Less : Prize paid during the year	10,000.00	
114,135.00	Balance as at 31st March 2014 <-----> 31st March 2015		115,126.00
6,669,629.00	Total Rs.		7,079,416.00

INSTITUTE OF ACTUARIES OF INDIA

As at 31.03.14	Particulars	As at 31.03.15	As at 31.03.15
SCHEDULE C			
EARMARKED ENDOWMENT FUNDS :			
a) Swiss Re :			
173,672.00	Balance as at 1st April.2013 <----->	1st April 2014	191,543.00
0.00	Less : Exps. for Purchase of Library Books		0.00
17,871.00	Add : Interest allocated during Year (Schedule (M) (b)		18,446.00
<u>191,543.00</u>	Balance as at 31st March 2014 <----->	31st March 2015	<u>209,989.00</u>
b) Swiss Re : (Furniture)			
491,093.00	Balance as at 1st April.2013 <----->	1st April 2014	541,626.00
0.00	Less : Exps. for Purchase of Moduler Furniture		0.00
50,533.00	Add : Interest allocated during Year (Schedule (M) (b)		52,159.00
<u>541,626.00</u>	Balance as at 31st March 2014 <----->	31st March 2015	<u>593,785.00</u>
c) Standard Life : (UK)			
357,606.51	Balance as at 1st April.2013 <----->	1st April 2014	337,597.00
36,797.49	Add : Interest allocated during Year (Schedule (M) (b)		32,511.00
56,807.00	Less : Purchase of Library Books		63,295.00
<u>337,597.00</u>	Balance as at 31st March 2014 <----->	31st March 2015	<u>306,813.00</u>
d) Standard Life : (Furniture)			
851,747.00	Balance as at 1st April.2013 <----->	1st April 2014	939,392.00
0.00	Less : Exps. for Purchase of Moduler Furniture		0.00
87,645.00	Add : Interest allocated during Year (Schedule (M) (b)		90,463.00
<u>939,392.00</u>	Balance as at 31st March 2014 <----->	31st March 2015	<u>1,029,855.00</u>
e) Prudential Corporation Asia Ltd. (Highest Mark in a Year-EAAC Conference)			
2,782,898.00	Balance as at 1st April.2013 <----->	1st April 2014	2,983,281.00
286,360.00	Add : Interest allocated during Year (Schedule (M) (b)		287,290.00
85,977.00	Less : Highest mark in SA2 for the year		0.00
<u>2,983,281.00</u>	Balance as at 31st March 2014 <----->	31st March 2015	<u>3,270,571.00</u>
f) HDFC :			
16,765.00	Balance as at 1st April.2013 <----->	1st April 2014	18,490.00
0.00	Less : Paid for Publication of Actuarial Directory		0.00
1,725.00	Add : Interest allocated during Year (Schedule (M) (b)		1,781.00
<u>18,490.00</u>	Balance as at 31st March 2014 <----->	31st March 2015	<u>20,271.00</u>
g) CPD / Research :			
1,280,771.00	Balance as at 1st April.2013 <----->	1st April 2014	1,412,562.00
131,791.00	Add : Interest allocated during Year (Schedule (M) (b)		136,030.00
<u>1,412,562.00</u>	Balance as at 31st March 2014 <----->	31st March 2015	<u>1,548,592.00</u>
h) GCA & Research Fund :			
13,341,711.00	Balance as at 1st April.2013 <----->	1st April 2014	14,714,573.00
1,372,862.00	Add : Interest allocated during Year (Schedule (M) (b)		1,417,013.00
<u>14,714,573.00</u>	Balance as at 31st March 2014 <----->	31st March 2015	<u>16,131,586.00</u>
i) Building Fund :			
123,944,943.00	Balance as at 1st April.2013 <----->	1st April 2014	136,698,878.00
0.00	Add : Set aside of earlier years now transferred from General Reserve		0.00
12,753,935.00	Add : Interest allocated during Year (Schedule (M) (b)		13,164,102.00
0.00	Less: Transferred to General Reserve on utilisation		30,303,030.00
<u>136,698,878.00</u>	Balance as at 31st March 2014 <----->	31st March 2015	<u>119,559,950.00</u>
j) Development Reserve Fund :			
0.00	Balance as at 1st April.2013 <----->	1st April 2014	0.00
<u>0.00</u>	Add : Set aside during the year		65,000,000.00
<u>0.00</u>	Balance as at 31st March 2014 <----->	31st March 2015	<u>65,000,000.00</u>
<u>157,837,942.00</u>		Total Rs.	<u>207,671,412.00</u>

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As at 31.03.14	Particulars		As at 31.03.15	As at 31.03.15
SCHEDULE D OTHER EARMARKED FUNDS :				
a) Life Insurance Corporation of India				
1,435,894.00	Balance as at 1st April,2013 <----->	1st April 2014	1,583,647.00	
147,753.00	Add : Interest allocated during Year (Schedule (M) (c))		152,505.00	
1,583,647.00	Balance as at 31st March 2014 <----->	31st March 2015		1,736,152.00
b) ICICI :				
1,137,406.00	Balance as at 1st April,2013 <----->	1st April 2014	1,254,445.00	
117,039.00	Add : Interest allocated during Year (Schedule (M) (c))		120,803.00	
1,254,445.00	Balance as at 31st March 2014 <----->	31st March 2015		1,375,248.00
c) Employees Relief Fund :				
335,701.00	Balance as at 1st April,2013 <----->	1st April 2014	370,245.00	
0.00	Add : Received during the year		0.00	
34,544.00	Add : Interest allocated during Year (Schedule (M) (c))		35,655.00	
0.00	Less : Amount paid during the year		0.00	
370,245.00	Balance as at 31st March 2014 <----->	31st March 2015		405,900.00
d) Students Support Scheme				
1,005,737.00	Balance as at 1st April,2013 <----->	1st April 2014	2,028,905.00	
1,170,428.00	Add : Transferred from General Reserve		1,130,722.00	
103,490.00	Add : Interest allocated during Year (Schedule (M) (c))		195,384.00	
250,750.00	Less : Amount paid during the year		96,500.00	
2,028,905.00	Balance as at 31st March 2014 <----->	31st March 2015		3,258,511.00
5,237,242.00		Total Rs.		6,775,811.00
SCHEDULE E CURRENT LIABILITIES & PROVISIONS				
Sundry Creditors				
0.00	Acme Packes and Prints (I) Pvt Ltd		253,871.00	
66,262.11	Blue Dart Express Ltd		39,549.00	
0.00	B M Shemlani & Co		7,500.00	
2,806.00	CPC (Cutprintcost)		2,378.00	
0.00	Crystal Magazine Services		756.00	
93,022.00	Daksha copy Centre		101,657.00	
53,995.00	Director, Mumbai GPO		15,855.00	
0.00	D J Jatakia		3,000.00	
0.00	Global Maintenance Services		11,634.00	
0.00	Hotel Sea Princess		20,853.00	
35,826.00	Khandawala & Shah		61,125.00	
0.00	Liberty Event Management		3,898.00	
0.00	Mass Mailing Services		8,445.00	
0.00	M/s. K A Pandit		3,000.00	
0.00	P D Audio Vision		4,966.00	
0.00	Saifee Stationery Stores		2,235.00	
0.00	Tata Communications		373,980.00	
0.00	Thomascook.in		80,268.00	
19,600.00	Webex		11,036.00	
0.00	X-Mens Serives Bureau Pvt Ltd		13,243.00	
0.00	YMCA Internation House		283,102.00	1,302,351.00
Amount Recd. In Advance				
3,677,427.42	Entrance Exam		3,771,716.66	
0.00	ST9 Course fees		116,500.00	
9,084,166.47	Exam Fess May 2014		0.00	
0.00	Exam Fess May 2015		13,529,584.71	
600.00	XL India P Ltd		0.00	
3,333.00	RSA Actuarial Services I Pvt Ltd		3,333.00	
200.00	KPMG GLOBAL SERVICES PVT LTD		0.00	
0.00	CA3 Communication Course		819,999.92	
1,110,109.00	CT9 Online Exam Fees		1,533,134.56	19,774,268.85
Duties & Taxes				
1,027,376.00	TDS Payable		330,123.00	
0.00	Service Tax Payable under Reverse Charge Mechanism		68,266.00	
300.00	Profession Tax Payable		0.00	398,389.00
Other Liability				
425,684.05	Deposit Refundable (IAI Members)		445,471.69	
1,856,812.00	Gratuity Liability		2,585,966.00	
1,754,916.00	Leave Encashment Liability		2,423,896.00	
0.00	Insurance Information Buearu		123,504.36	
12,582.00	Liability - Interest on TDS		12,582.00	
391,000.00	Liability - Interest on EPF		391,000.00	
11,000.00	Excess TDS Deducted Refundable		0.00	
4,107,111.00	Outstanding Liability		5,990,126.26	11,972,546.31
23,734,128.05		Total Rs.		33,447,555.16

INSTITUTE OF ACTUARIES OF INDIA

SCHEDULE E(a) IAI - MMIC FUND (FORMER NAME MMIB) - LIST OF CONTRIBUTORS

Name	Date	Amount
Insurance Regulatory & Development Authority	6-Oct-03	500,000.00
HDFC Standard Life Insurance Co. Ltd.	6-Oct-03	500,000.00
Aviva Life Insurance Co. Ltd.	6-Oct-03	500,000.00
Birla Sunlife Insurance Co. Ltd.	7-Oct-03	500,000.00
AMP Sanmar Assurance Co. Ltd.	7-Oct-03	500,000.00
ING Vysya Life Insurance Co. Ltd.	8-Oct-03	500,000.00
Allianz Bajaj Life Insurance Co. Ltd.	8-Oct-03	500,000.00
ICICI Prudential Life Insurance Co. Ltd.	13-Oct-03	500,000.00
Tata AIG Life Insurance Co. Ltd.	14-Oct-03	500,000.00
OM Kotak Mahindra Life Insurance Co. Ltd.	17-Oct-03	500,000.00
Max New York Life Insurance Co. Ltd.	17-Oct-03	500,000.00
Met Life India Insurance Co. Ltd.	21-Nov-03	500,000.00
Life Insurance Corporation of India	22-Nov-03	500,000.00
Bharti AXA Life Insurance Co. Ltd	1-Sep-06	500,000.00
Shriram Life Insurance Co. Ltd	8-Sep-06	500,000.00
Aegon Religare Life Insurance Co. Ltd.	23-Mar-10	500,000.00
SBI Life Insurance Co. Ltd.	30-Mar-10	500,000.00
Star Union Dai-ichi Life Insurance Co. Ltd.	6-Apr-10	500,000.00
Canara HSBC Life Insurance Co. Ltd	7-Apr-10	500,000.00
Future Generali India Insurance Co. Ltd.	9-Apr-10	500,000.00
DLF Pramerica Life Insurance Co. Ltd	13-Apr-10	500,000.00
IDBI Forties Life Insurance Co. Ltd.	1-May-10	500,000.00
India First Life Insurance Co. Ltd	4-May-10	500,000.00
Sahara India Life Insurance Co. Ltd.	15-Jun-10	500,000.00
Total Rs.		12,000,000.00

SCHEDULE E(a) a) MMIC (Formerly - MMIB)

(1,383,341.63)	Balance as at 1st April.2013 <-----> ----->	1st April 2014	(1,105,780.96)
22,020.00	Add: Income Tax Refund		0.00
0.00	Add: TDS (AY: 12-13, 13-14, 14-15, 15-16)		73,811.00
0.00	Add: Bank Account transfer to IAI A/c.		20,182.32
0.00	Add: Fixed Deposit with SB of Hyderabad (MMIC) transfer to IAI a/c		911,017.00
0.00	Add: Accrued Interest transfer to IAI A/c.		61,274.00
2,100,000.00	Add: Amount received during the year		1,550,000.00
0.00	Less: Amount transfer to MMIC A/c		875,613.00
0.00	Less: Amount transfer to MMIC A/c		88,000.00
1,844,459.33	Less : Expenses incurred by IAI		423,386.00
	Less : Amount transferred to Insurance Information Buearu		123,504.36
(1,105,780.96)	Balance as at 31st March 2014 <-----> ----->	31st March 2015	0.00

INSTITUTE OF ACTUARIES OF INDIA

SCHEDULE "F"

FIXED ASSETS

SR NO.	PARTICULARS	RATE OF DEPRE. %	GROSS BLOCK					DEPRECIATION				NET BLOCK	
			AS AT 01.04.2014	ADDITIONS DURING THE YEAR	RECOUPED	SALE/ADJUSTMENT	AS AT 31.03.2015	UP TO 01.04.2014	FOR THE YEAR	SALE/ADJUSTMENT	UP TO 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014
1	WATER PURIFIER	15	8,429.23	0.00	0.00	0.00	8,429.23	0.00	0.00	7,185.23	1,244.00	1,464.00	
2	AIR CONDITIONER	15	772,677.53	111,900.00	0.00	0.00	884,577.53	0.00	0.00	619,845.53	264,732.00	189,372.00	
3	AUDIO CONFERENCING SYSTEM	15	51,756.54	0.00	0.00	0.00	51,756.54	0.00	0.00	48,070.54	3,686.00	4,356.00	
4	CASH BOX	15	4,727.57	0.00	0.00	0.00	4,727.57	0.00	0.00	4,204.57	523.00	615.00	
5	COMPUTER	60	3,963,882.49	151,313.00	0.00	0.00	4,115,195.49	0.00	0.00	3,769,415.49	345,780.00	638,636.00	
6	COMPUTER PRINTER	60	274,498.07	39,500.00	0.00	0.00	313,998.07	0.00	0.00	281,566.07	32,432.00	13,659.00	
7	EPRAx SYSTEM (New)	15	190,849.06	0.00	0.00	0.00	190,849.06	0.00	0.00	130,332.06	70,517.00	82,961.00	
8	FURNITURE	15	3,721,405.23	0.00	0.00	0.00	3,721,405.23	0.00	0.00	2,778,511.23	942,894.00	1,109,287.00	
9	FIRE EXTINGUISHER	15	8,235.02	0.00	0.00	0.00	8,235.02	0.00	0.00	5,754.02	2,481.00	2,919.00	
10	SAFE LOCKER	15	24,789.29	0.00	0.00	0.00	24,789.29	0.00	0.00	18,298.29	6,491.00	7,656.00	
11	WEIGHT MACHINE	15	3,533.90	0.00	0.00	0.00	3,533.90	0.00	0.00	2,568.90	965.00	1,135.00	
12	OFFICE EQUIPMENT	15	232,625.00	6,200.00	0.00	0.00	238,825.00	0.00	0.00	98,895.00	139,930.00	157,513.00	
13	AQUA GUARD WATER PURIFIER	15	26,990.00	0.00	0.00	0.00	26,990.00	0.00	0.00	7,874.00	19,116.00	22,489.00	
14	BUSINESS PROJECTOR	15	32,590.00	38,199.00	0.00	0.00	70,789.00	0.00	0.00	12,264.00	58,525.00	24,024.00	
	TOTAL		9,316,988.93	347,112.00	0.00	0.00	9,664,100.93	0.00	0.00	7,774,784.93	1,889,316.00	2,256,046.00	
15	CAPITAL WORK IN PROGRESS												
	Advance for Office Premises		31,262,130.00	30,303,030.00	0.00	0.00	61,565,160.00	0.00	0.00	0.00	61,565,160.00	31,262,130.00	
	TOTAL		40,579,118.93	30,650,142.00	0.00	0.00	71,229,260.93	0.00	0.00	7,774,784.93	63,454,476.00	33,518,176.00	
	Previous Year		39,622,709.93	956,409.00	0.00	0.00	40,579,118.93	0.00	0.00	7,060,942.93	33,518,176.00	33,369,490.00	

INSTITUTE OF ACTUARIES OF INDIA

As at 31.03.14	Particulars	As at 31.03.15	As at 31.03.15
SCHEDULE G INVESTMENTS			
	a) In Bonds of		
3,000,000.00	8% Saving Govt. Bond	3,000,000.00	
	b) In Fixed Deposit with		
5,000,000.00	State Bank of Bikaner & Jaipur	5,000,000.00	
21,292,718.00	HDFC Ltd.	17,092,718.00	
17,407,930.00	IDBI Bank Ltd.	27,407,930.00	
20,111,595.00	Karnataka Bank Ltd.	16,803,782.00	
12,200,000.00	DBS Bank Ltd	2,000,000.00	
21,300,000.00	LIC Housing Finance Ltd	26,300,000.00	
10,000,000.00	Canara Bank	10,000,000.00	
16,500,000.00	HUDCO	16,500,000.00	
7,739,510.00	Oriental Bank of Commerce	0.00	
0.00	Axis Bank Ltd	5,000,000.00	
19,750,000.00	Union Bank of India	13,800,000.00	
0.00	State Bank of Hyderabad	911,017.00	
20,000,000.00	Vijaya Bank	10,000,000.00	
0.00	Dena Bank	15,413,542.00	
0.00	PNB Hosing finance Ltd	25,000,000.00	
7,000,000.00	Bank of India	0.00	
9,500,000.00	Punjab National Bank	0.00	
12,587,444.00	State Bank of Patiala	0.00	
	c) In Mutual Funds		
21,900,830.23	LIC Liquid Plus Fund - Growth Option	75,284,905.42	
225,290,027.23		Total Rs.	269,513,894.42

SCHEDULE H CASH AND BANK BALANCES			
	a) Cash Balances		
2,878.83	Cash on Hand	4,856.17	
5,800.00	Cash (Petty Cash)	5,800.00	
<u>8,678.83</u>			10,656.17
	b) Bank Balances in Saving Account with		
312,032.88	Bank of India, D.N. Road, Fort (A/c No. 2970)		352,762.88
	c) Bank Balances in Current Account with		
6,235,611.94	Axis Bank Ltd - D N. Road, Current Account- 911050048384303	2,349,090.85	
(1,226,668.41)	Axis Bank Ltd - D N. Road, Current Account- 911050048431221	(532,664.44)	
0.00	State Bank of Hyderabad	19,882.32	
<u>5,008,943.53</u>			1,836,308.73
5,329,655.24		Total Rs.	2,199,727.78

INSTITUTE OF ACTUARIES OF INDIA

As at 31.03.14	Particulars	As at 31.03.15	As at 31.03.15
SCHEDULE I SUNDRY DEBTORS			
0.00	New India Assurance	500,000.00	
72,671.00	Swiss Re	0.00	
0.00	Kushwant Pahwa	927.00	
		<u>500,927.00</u>	500,927.00
<u>72,671.00</u>		Total Rs.	<u>500,927.00</u>
SCHEDULE J LOANS & ADVANCES			
a) LOANS AND ADVANCES :			
	Tax deducted at Source Receivable		
127,439.20	Assessment Year 2006-2007	127,439.20	
388,806.55	Assessment Year 2007-2008	388,806.55	
642,158.30	Assessment Year 2008-2009	642,158.30	
543,485.13	Assessment Year 2009-2010	543,485.13	
1,522,078.90	Assessment Year 2012-2013	1,551,277.90	
2,093,035.80	Assessment Year 2013-2014	2,121,491.80	
1,985,641.20	Assessment Year 2014-2015	1,998,703.20	
0.00	Assessment Year 2015-2016	1,479,044.00	
7,645.00	Telephone Deposit	0.00	
66,600.00	Electricity Deposit	102,900.00	
0.00	Insurance Information Bureau of India	14,822.00	
1,676,894.20	Prepaid Expenses.	838,438.25	
658,683.00	Service Tax Input Credit	288,112.69	
<u>9,712,467.28</u>		Total Rs.	<u>10,096,679.02</u>
SCHEDULE Ja INTEREST ACCURED ON INVESTMENT			
20,099,433.02	Interest on fixed deposit accrued but not due (with Banks)	14,189,603.71	
15,952,835.75	Interest on fixed deposit accrued but not due (with Public Corporation & others)	17,820,426.35	
<u>36,052,268.77</u>		Total Rs.	<u>32,010,030.06</u>

INSTITUTE OF ACTUARIES OF INDIA

SCHEDULES TO INCOME AND EXPENDITURE FOR THE YEAR ENDED 31.03.2015

Previous Year Ended 31.03.14	Particulars	Current Year Ended 31.03.15	Current Year Ended 31.03.15
SCHEDULE K EXPENSES OF THE INSTITUTE			
15,687,101.52	Salaries (Includes Bonus/Gratuity/Leave encashment)	20,641,680.10	
158,416.00	Staff Welfare	162,272.00	
2,728,119.00	Office Rent	2,580,504.00	
1,137,963.00	Electricity Charges	948,670.00	
28,987,843.73	Examination Expenses	31,833,824.40	
1,967,632.75	Study Material Expenses	2,083,423.39	
9,340,348.47	Royalty to UK, London	10,206,355.00	
8,451,314.50	Seminar Expenses	9,081,782.04	
1,834,225.07	Actuary India Magazine Expenses	1,666,723.40	
2,358,232.46	Meeting Expenses	1,617,917.23	
230,388.71	Insurance Premium	198,470.00	
2,221,777.00	Legal & Professional Charges	1,914,365.00	
255,188.50	Printing and Stationary	1,120,360.00	
681,619.49	Postage, Courier & Telephone Charges	666,192.87	
42,724.00	Travelling & Conveyance	18,778.00	
487,332.10	Repairs & Maintenance	909,517.65	
8,427.00	Staff Training	127,516.00	
62,110.41	Bank Charges	48,098.00	
231,142.02	Membership & Subscription Fees	255,534.98	
165,929.61	Office & General Expenses	297,758.63	
83,571.00	Staff Recruitment Fees	5,449.00	
113,252.00	Software MTS Expenses	86,061.00	
14,091.00	Research , Development & Promotion Expenses	9,990.00	
12,526.52	Sundry Balance Written Off	72,736.40	
184,533.00	Education Promotion & Marketing	158,711.72	
0.00	Service Tax Expenses	1,106,294.00	
391,000.00	Interest on EPF	0.00	
0.00	Interest on Service Tax	8,255.00	
12,582.00	Interest of TDS	206.00	
77,849,390.86	Total Rs.	87,827,445.81	

INSTITUTE OF ACTUARIES OF INDIA

Previous Year Ended 31.03.14	Particulars	Current Year Ended 31.03.15	Current Year Ended 31.03.15
SCHEDULE M <u>INTEREST ALLOCATED TO SPECIFIC FUNDS</u>			
19,018.00	Prof. G.S. Diwan Prize Memorial/Prize/Award Fund - SA2	18,667.00	
	Prof.(Late) G.S.Diwan 100th Birth Anniversary Memorial Edu.Fund		
24,600.00	(Donated by R.M. Mehta)	23,465.00	
24,447.00	Prof. G.S. Diwan Memorial Scholarship Fund (For Research Project)	24,752.00	
19,317.00	Prof. G.S.Diwan Birth Centenary Education Fund (For Subject CT8)	18,975.00	
1,386.00	K.R.Talpade Memorial Scholarship Endowment Fund (For Subject CT1)	1,431.00	
11,457.00	H.V. Krishnamurthy Prize Fund (For Subject CT3)	10,863.00	
	Shanti Trust Endowment Fund		
17,975.00	(For Best Research / Article by Member)	15,664.00	
	Canada Life Scholarship Endowment Fund		
35,410.00	(For Successful Associates & Fellows)	36,067.00	
12,525.00	K.A. Pandit Prize Fund (For Subject ST4)	11,965.00	
12,623.00	Janardhan Pundlik Nerulkar Prize Fund (For Subject ST2)	12,139.00	
12,750.00	Prof. R.M. Joshi Prize Fund (For Subject CT7)	12,197.00	
2,341.00	Peter Aker Research Prize Fund (For Life Insurance)	2,416.00	
4,441.00	Peter Aker Prize Fund (For Subject ST3)	3,621.00	
10,525.00	J.R. Joshi Prize Fund (For Subject CA3)	10,864.00	
27,589.00	Late Meena Sidhwani Actuarial Education Fund	28,476.00	
8,533.00	Late R.M. Mehta Memorial Fund	8,807.00	
12,861.00	Late A S Gupta Prize Fund	12,160.00	
252,626.00	Principal PNB Life Insurance Co. Ltd	260,751.00	
12,461.00	Kamal Kumar Noranglal Podar Prize Fund for ST5	12,380.00	
12,788.00	Late D. Basu Prize Fund	12,718.00	
7,932.00	Late Sushil Dev Charterjee Fund	5,893.00	
13,553.00	Aatmaram, Chajuram & Parvati Devi Memorial Scholarship Fund	13,026.00	
13,302.00	The Future Actuary Prize Fund	12,767.00	
13,449.00	Late Mrs. Jaya & Miss Kalpa N. Parikh	12,615.00	
24,227.00	R Krishnaswamy Prize Fund - CT1 (Find. Math)	24,043.00	
24,741.00	R Krishnaswamy Prize Fund - CT4 (Models)	24,574.00	
11,582.00	Smt. Vidhyawati & Smt. Santosh Kumari Memorial Scholarship Fund	10,991.00	
17,871.00	Swiss Re (Library Infrastructure)	18,446.00	
50,533.00	Swiss Re (Furniture)	52,159.00	
36,797.49	Standard Life Fund	32,511.00	
87,645.00	Standard Life (Furniture)	90,463.00	
	Prudential Corporation Asia Ltd Fund		
286,360.00	(Coaching Classes & Examiners Seminar)	287,290.00	
1,725.00	HDFC (Actuarial Directory)	1,781.00	
131,791.00	CPD / Research Fund	136,030.00	
1,372,862.00	GCA & Research Fund	1,417,013.00	
12,753,935.00	Building Fund	13,164,102.00	
147,753.00	LIC of India (Promotion & Prizes)	152,505.00	
117,039.00	ICICI	120,803.00	
34,544.00	Employees Relief Fund	35,655.00	
103,490.00	Student Support Scheme	195,384.00	
15,786,804.49		Total Rs.	16,346,429.00

INTEREST PROVISION FOR PRIZES AND SCHOLARSHIP FUNDS(S) :

SCHEDULE M (a)

Prizes and Scholarship Funds	As at 01.04.14	Interest @ 9.63%	Addition during the year	Paid during the year	As at 31.03.15
Aatmaram, Chajuram & Parvati Devi Memorial Scholarship Fund	135,265.00	13,026.00	0.00	10,000.00	138,291.00
Kamal Kumar Noranglal Podar Prize Fund for ST5	128,561.00	12,380.00	0.00	10,000.00	130,941.00
Late A S Gupta Prize Fund	126,269.00	12,160.00	0.00	13,000.00	125,429.00
Late D. Basu Prize Fund	132,063.00	12,718.00	0.00	10,000.00	134,781.00
Late Meena Sidhwani Actuarial Education Fund	295,702.00	28,476.00	0.00	0.00	324,178.00
Late Mrs. Jaya & Miss Kalpa N. Parikh	130,994.00	12,615.00	0.00	11,500.00	132,109.00
Late R.M. Mehta Memorial Fund	91,455.00	8,807.00	0.00	0.00	100,262.00
Late Sushil Dev Charterjee Fund	61,196.00	5,893.00	0.00	24,000.00	43,089.00
Peter Aker's Research Fund for Life Insurance	25,089.00	2,416.00	0.00	0.00	27,505.00
Peter Akers Prize Fund	37,598.00	3,621.00	0.00	15,000.00	26,219.00
Principal PNB Life Insurance Co. Ltd	2,707,693.00	260,751.00	0.00	0.00	2,968,444.00
Prof. G.S. Diwan Birth Centenary Education Fund	197,042.00	18,975.00	0.00	10,000.00	206,017.00
Prof. G.S. Diwan Prize Memorial/Prize/Award Fund - SA2	193,841.00	18,667.00	0.00	10,000.00	202,508.00
R Krishnaswamy Prize Fund - CT1 (Find. Math)	249,666.00	24,043.00	0.00	10,000.00	263,709.00
R Krishnaswamy Prize Fund - CT4 (Models)	255,183.00	24,574.00	0.00	10,000.00	269,757.00
Smt. Vidhyawati & Smt. Santosh Kumari Memorial Scholarship Fund	114,135.00	10,991.00	0.00	10,000.00	115,126.00
The Future Actuary Prize Fund	132,576.00	12,767.00	0.00	10,000.00	135,343.00
Prof. G.S. Diwan Memorial Scholarship Fund	257,032.00	24,752.00	0.00	5,000.00	276,784.00
K.R. Talpade Memorial Scholarship Endowment Fund	14,855.00	1,431.00	0.00	0.00	16,286.00
H.V. Krishnamurthy Prize Fund	112,802.00	10,863.00	0.00	10,000.00	113,665.00
Shanti Trust Endowment Fund	162,661.00	15,664.00	0.00	30,000.00	148,325.00
Canada Life Scholarship Endowment Fund	374,527.00	36,067.00	0.00	10,000.00	400,594.00
K.A. Pandit Memorial Prize Fund	124,244.00	11,965.00	0.00	5,000.00	131,209.00
Janardhan Pundlik Nerurkar Prize Fund	126,049.00	12,139.00	21,000.00	10,000.00	149,188.00
Prof. R.M. Joshi Prize Fund	126,654.00	12,197.00	0.00	10,000.00	128,851.00
J.R. Joshi Prize Fund	112,811.00	10,864.00	0.00	0.00	123,675.00
Late G.S. Diwan 100th Birth Anniversary Memorial	243,666.00	23,465.00	0.00	20,000.00	247,131.00
Total	6,669,629.00	642,287.00	21,000.00	253,500.00	7,079,416.00

INTEREST PROVISION FOR EARMARKED ENDOWMENT FUND(S) :

SCHEDULE M(b)

<u>Earmarked Endowment Fund</u>	As at 01.04.14	Interest @ 9.63%	Addition during the year	Paid during the year	As at 31.03.15
Standard Life (Furniture)	939,392.00	90,463.00	0.00	0.00	1,029,855.00
Swiss Re (Furniture)	541,626.00	52,159.00	0.00	0.00	593,785.00
Swiss Re (Library Infrastructure)	191,543.00	18,446.00	0.00	0.00	209,989.00
Standard Life (UK)	337,597.00	32,511.00	0.00	63,295.00	306,813.00
Prudential Corporation Asia Ltd. (Prizes for Excellence Perfor)	2,983,281.00	287,290.00	0.00	0.00	3,270,571.00
HDFC (Actuarial Directory)	18,490.00	1,781.00	0.00	0.00	20,271.00
CPD / Research	1,412,562.00	136,030.00	0.00	0.00	1,548,592.00
GCA and Research Fund	14,714,573.00	1,417,013.00	0.00	0.00	16,131,586.00
Building Fund	136,698,878.00	13,164,102.00	0.00	30,303,030.00	119,559,950.00
Development Reserve Fund	0.00	0.00	65,000,000.00	0.00	65,000,000.00
Total	157,837,942.00	15,199,795.00	65,000,000.00	30,366,325.00	207,671,412.00

INTEREST PROVISION FOR OTHER EARMARKED ENDOWMENT FUND(S) :

SCHEDULE M(c)

<u>Other Earmarked Fund</u>	As at 01.04.14	Interest @ 9.63%	Addition during the year	Paid during the year	As at 31.03.15
Employees Relief Fund	370,245.00	35,655.00	0.00	0.00	405,900.00
LIC of India (For Promotion of ASI & Prize)	1,583,647.00	152,505.00	0.00	0.00	1,736,152.00
Student Support Scheme	2,028,905.00	195,384.00	1,130,722.00	96,500.00	3,258,511.00
ICICI	1,254,445.00	120,803.00	0.00	0.00	1,375,248.00
Total	5,237,242.00	504,347.00	1,130,722.00	96,500.00	6,775,811.00

INSTITUTE OF ACTUARIES OF INDIA

Previous Year Ended 31.03.14	Particulars	Current Year Ended 31.03.15	Current Year Ended 31.03.15
SCHEDULE L INVESTMENT INCOME			
A) INTEREST ON SAVINGS BANK ACCOUNTS			
9,933.00	Bank of India - D.N. Road - A/C No.56426	0.00	
2,268.00	Bank of India - D.N. Road - A/C No.2970	11,585.00	
4,680.00	Bank of India - D.N. Road - A/C No.2971	0.00	
433.00	Bank of India - Nariman Point, - A/C No.4553	0.00	
<u>17,314.00</u>			<u>11,585.00</u>
B) INTEREST ON FIXED DEPOSITS WITH BANKS			
1,341,039.00	DBS Bank Ltd.	926,836.00	
0.00	Axis Bank Ltd	149,607.00	
0.00	Dena Bank	250,103.00	
914,997.00	IDBI Bank	2,023,448.00	
30,323.66	ING Vysya Bank	0.00	
1,589,502.35	Karnataka Bank	1,703,547.00	
603,840.00	State Bank of Bikaner & Jaipur	507,281.00	
0.00	State Bank of Hyderabad	43,039.00	
1,167,856.58	Canara Bank	1,248,897.03	
1,046,270.00	Punjab National Bank	751,798.00	
1,946,914.00	State Bank of Patiala	898,857.00	
1,088,114.00	Oriental Bank of Commerce	135,441.00	
1,939,563.00	Union Bank of India	1,706,097.00	
1,133,808.42	Vijaya Bank	1,052,259.58	
685,924.47	Bank of India	200,700.00	
759,612.00	Bank of Maharashtra	0.00	
<u>14,247,764.48</u>			<u>11,597,910.61</u>
C) INTEREST/DIVIDEND FROM OTHER INVESTMENTS			
1,605,018.23	HDFC Ltd.	2,282,293.32	
1,147,793.91	LIC MF Income Plus Fund (Dividend)	3,684,375.19	
1,796,224.00	LIC Housing Finance Ltd	2,428,598.00	
0.00	PNB Housing Finance Ltd	972,200.00	
1,670,929.00	HUDCO	1,794,893.00	
297,836.63	8% Govt. Bonds	322,140.10	
86,101.41	Interest Received on Income Tax Refund	0.00	
<u>6,603,903.18</u>			<u>11,484,499.61</u>
<u>20,868,981.66</u>	Total Rs. (A+B+C)		<u>23,093,995.22</u>

INSTITUTE OF ACTUARIES OF INDIA

Previous Year Ended 31.03.14	Particulars	Current Year Ended 31.03.15	Current Year Ended 31.03.15
SCHEDULE N <u>EDUCATIONAL SERVICES & EXAMINATION FEES</u>			
54,797,092.64	Examination Fees	56,929,739.42	
19,199,132.65	Study Course and Tutition Material Fees	23,589,676.51	
647,800.00	Exemption Fees	787,200.00	
1,610,714.50	Admission Fees	1,779,078.71	
1,024,695.00	Actuary India Magazine Income	1,332,017.00	
<u>77,279,434.79</u>		Total Rs.	<u>84,417,711.64</u>
 SCHEDULE O <u>MEMBERS CONTRIBUTION</u>			
9,962,073.48	Subscription Fees	9,942,770.65	
70,000.00	Penalty / Late Fees	57,500.00	
<u>10,032,073.48</u>		Total Rs.	<u>10,000,270.65</u>
 SCHEDULE P <u>SEMINARS FEES</u>			
19,400,844.20	On Global Conference of Actuaries	23,633,142.76	
880,426.98	On India Fellowship	785,366.46	
475,460.93	On Current Issues in Life Assurance	654,174.16	
268,369.35	On Current Issue in Retirement Benefits (CIRB)	254,886.90	
587,707.62	On New Mathematics for Stochastic & Risk Management Workshop	0.00	
193,861.13	On Capacity Building In Health Insurance	0.00	
0.00	On Leadership Development Programme - 3	248,275.73	
0.00	Workshop on FCAR for General Insurance Fees	535,407.73	
0.00	Cap Bldg Sem on Int Rate in Employee Ben & SSS Fee	172,790.81	
0.00	Cap Bldg Sem on Key Aspect of Risk Mgmt in LI co Fees	154,848.80	
0.00	Sem on Cap Bldg in Intro. To R & Modelling Skill Fees	229,517.40	
0.00	Workshop for ESG, CARE Stochastic Model & ALM Fees	762,880.69	
0.00	Workshop on Employee Benefits Fees	221,209.44	
70,512.25	Workshop on Crop Insurance Fees	90,715.33	
416,230.13	On Current Issues in Health Insurance	0.00	
0.00	On IAI Connect	138,593.75	
224,550.17	On Capacity Building In Non-Life Industry	0.00	
147,977.34	On Current Issue in General Insurance (CIGI)	0.00	
245,881.11	On Enterprises Risk Management (ERM)	248,465.03	
273,313.15	On International Financial Reporting Standards (IFRS)	0.00	
<u>23,185,134.36</u>		Total Rs.	<u>28,130,274.99</u>
 SCHEDULE Q <u>OTHER INCOME</u>			
452,500.00	COP Fees (Renewal & New Issuance)	400,000.00	
49,977.00	Sale of Scrap	14,266.00	
2,595.27	Sundry Balance Written Back	0.00	
266,770.00	Research Income	0.00	
699,177.12	Service Tax Credit	0.00	
2,384.00	Other Income	27,825.00	
<u>1,473,403.39</u>		Total Rs.	<u>442,091.00</u>

INSTITUTE OF ACTUARIES OF INDIA

SCHEDULE – R

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 receipt basis.
- 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
Water Purifier	15%
Air Conditioner	15%
Audio Conferencing System	15%
Cash Box	15%
Computer	60%
Computer Printer	60%
EPBAX System	15%
Furniture	15%
Fire Extinguisher	15%
Safe Locker	15%
Weight Machine	15%
Office Equipments	15%
Aqua Guard Water Purifier	15%
Business Projector	15%

c) Depreciation on additions is provided on pro-rata basis.

5 INVESTMENTS

Investments are stated at cost.

6 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.

TABLE 1

Gratuity Plan

Actuarial Calculations under AS15 (revised, 2005)

Net Asset / Liability recognized in the Balance Sheet as at 31 Mar 2014

Local currency – Rupees

A	Net Asset/(Liability) Recognised in Balance Sheet – 31 Mar 2014	
1	Present value of Defined Benefit Obligation:	1,856,812
2	Fair Value of Plan Assets	-
3	Funded Status [Surplus/(Deficit)]	-1,856,812
4	Unrecognized Past Service Costs	-
5	Net Asset / (Liability) recognized in the Balance Sheet	-1,856,812
	Assumptions at 31 Mar 2013	
	Discount Rate	9.00%

TABLE 2

Disclosure of employer expense for the year ending 31 Mar 2015

A	Components of Employer Expense	
1	Current Service cost (including risk premiums for fully insured benefits)	301,963
2	Interest Cost	167,113
3	Expected Return on Plan Assets	-
4	Curtailment Cost / (Credit)	-
5	Settlement Cost / (Credit)	-
6	Past Service Cost	-
7	Actuarial Losses / (Gains)	321,232
8	Total employer expense recognized in P&L	790,308
	Assumptions at 31 Mar 2013	
	Discount Rate	7.98%

TABLE 3

Net Asset / Liability recognized in the Balance Sheet as at 31 Mar 2015

A	Estimated Net Asset/(Liability) Recognised in Balance Sheet – 31 Mar 2015	
1	Present value of Defined Benefit Obligation	2,585,966
2	Fair Value of Plan Assets	-
3	Funded status [Surplus/(Deficit)]	-2,585,966
4	Unrecognized Past Service Costs	-
5	Net Asset / (Liability) recognized in the Balance Sheet	-2,585,966
	Assumptions at 31 Mar 2014	
	Discount Rate	7.98%

TABLE 4

Change in obligation and assets over the year ending 31 Mar 2015

A	Change in Defined Benefit Obligation	
1	DBO at beginning of the period	1,856,812
2	Service Cost	301,963
3	Interest Cost	167,113
4	Curtailment Cost / (Credit)	-
5	Settlement Cost / (Credit)	-
6	Plan Amendments	-
7	Acquisitions	-
8	Actuarial Losses / (Gains)	321,232
9	Benefit Payments	-61,154
10	DBO at end of the period	2,585,966

B Change in Fair Value of Assets		
1	Fair Value of Plan Assets at beginning of the period	-
2	Acquisition adjustment	-
3	Expected return on plan assets	-
4	Actual Company contributions	61,154
5	Actuarial Gain/(Loss)	-
6	Benefits payments	-61,154
7	Fair Value of Plan assets at the end of period	-
Assumptions at 31 Mar 2014		
	Discount Rate	7.98%

TABLE 5

Reconciliation of Net Asset / Liability recognized in Balance Sheet

1	Net Asset / (Liability) at beginning of period	-1,856,812
2	Employer Expense	790,308
3	Employer Contributions	61,154
4	Acquisitions / Business Combinations	-
5	Net Asset / (Liability) at end of period	-2,585,06

TABLE 6

Experience History

1	Defined Benefit Obligation at end of the period	2,585,966
2	Plan Assets at end of the period	-
3	Funded Status	-2,585,966
4	Experience adjustments on plan liabilities	-140,757
5	Experience adjustments on plan assets	-

B Assumptions

B1.1 One of the principal assumptions is the discount rate, which should be based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

B1.2 The financial assumptions employed for the calculations as at 31 Mar 2014 and 31Mar 2015 are as follows.

	31-Mar-14	31-Mar-15
Discount rate	9.00%	7.98%
Expected return on assets	0.00%	0.00%
Salary escalation	10.00%	10.00%
Mortality	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate

Withdrawal Rate

Age From	31-Mar-14	31-Mar-15
18	10%	10%
21	10%	10%
31	10%	10%
41	10%	10%
45	10%	10%
58	10%	10%

b) Leave Encashment:

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

7. 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) 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.

A = Opening Balance as on 01-04-2014 of Investment (+) Opening Cash and Bank Balances as on 01-04-2014

B = Closing Balance as on 31-03-2015 of Investment (+) Closing Cash and Bank Balances as on 31-03-2015

I = Investment income during the year 2014-2015.

i = Interest rate for allocation of Investment Income to all funds.

$$i = \frac{(2 \times I)}{[(A+B) - I]}$$

$$A = 230,619,682.47$$

$$B = 271,713,622.20$$

$$I = 23,093,995.22$$

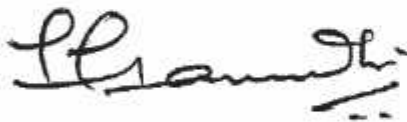
$$(A+B)-I = 479,239,309.45$$

$$i = 9.63\%$$

N.B: Interest rate for allocation of Investment income to funds is 9.63%.

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

**For Khandwala & Shah,
Chartered Accountants,**



PREMAL P. GANDHI
Partner
Membership No.45462

For Institute of Actuaries of India



RAJESH DALMIA
President



SANJEEB KUMAR
Vice President



R. ARUNACHALAM
Hon. Secretary

MUMBAI :
Date : 5th Sep. 2015



Institute of Actuaries of India

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