



INSTITUTE OF ACTUARIES OF INDIA

STATUTORY BODY ESTABLISHED UNDER AN ACT OF PARLIAMENT

ANNUAL REPORT AND ACCOUNTS 2024-25



INDIAN ACTUARIAL PROFESSION
Serving the Cause of Public Interest



Institute of Actuaries of India

ACKNOWLEDGMENT

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

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ACTUARIES OF INDIA
Annual Report and
Accounts 2024-25



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NOTICE FOR THE 19TH ANNUAL GENERAL MEETING TO BE HELD ON UNDER SECTION 13 OF THE ACTUARIES ACT, 2006

To

All Members of the Institute

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

| | |
|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date | 26th July 2025 |
| Time | 10.00 am 11.00 am |
| Venue | Institute of Actuaries of India, Board Room, Unit no, F-206, 2nd Floor, "F" Wing in Tower 2, Seawoods Grand Central, Plot no. R-1, Seawoods, Near Seawoods Railway Station, Navi Mumbai – 400 706. 91-22-62433333; + 91- 22-62433322 |

AGENDA

Agenda 1 : Two minutes silence to condole death of the following members, information in respect of who came to notice of the Institute after last AGM on 30th September 2024.

No Members expired during this period.

Agenda 2 :

To take on record the Minutes of the 18th Annual General Body Meeting held on 30th September 2024.

Agenda 3 :

To adopt the result of the Election to the Council - 2025.

Sd/-

Asha Murali
Honorary Secretary

MINUTES OF 18TH ANNUAL GENERAL MEETING

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

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

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

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

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

MEMBER (S) PRESENT:-

| Sr. No. | Member ID | Name | Category |
|---------|-----------|--------------------------------|----------|
| 1. | 226 | Mr. R Arunachalam, Chairperson | Fellow |
| 2. | 810 | Ms. Asha Murali | Fellow |

IAI STAFF PRESENT:-

| Sr. No | Name | Designation |
|--------|-------------------|--------------------|
| 1. | Mr. Tushar Giri | Executive Director |
| 2. | Mr. Vinod Kumar | Director |
| 3. | Mr. Yogesh Pandit | AGM - Compliance |

Agenda 1: Two minutes silence observed in condolence of death of following members.

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

Agenda 2: To take on record the Minutes of the 17th Annual General Body Meeting held on 23rd September 2023.

The minutes of 17th Annual General Body Meeting held on 23rd September 2023 were taken on record.

Agenda 3: To adopt the result of the Election to the council – 2024.

The Chairperson thanked outgoing council members Mr. Subhendu Kumar Bal, Mr. Anil Kumar Singh, Mr. Mehul Shah and Mr. Suresh Narayan Sindhi for their significant contribution to the Profession during their tenure.

The chairperson informed that the returning officer has duly submitted his report to the President, in accordance with clause 4 to Schedule 5 of the Actuaries (Election to the Council) Rules, 2021 on process of election completed on 1st August, 2024.



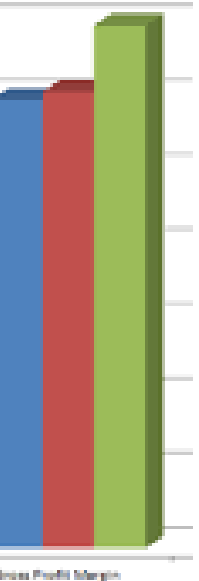
It was observed from the Returning Officer's report that:

- a) the Rule 15(1) of the Actuaries (Election of the Council) Rules, 2021 states that:
"Where on the date of issue of the final list of candidates, the number of candidates is equal to or less than the numbers of members to be elected, the Returning Officer shall declare such candidates as duly elected."
- b) there were four members to be elected and there was only one candidate and
- c) the candidate (Ms. Asha Murali) stands duly elected as per (a) above

The Returning Officer's report about Ms. Asha Murali's election as per (c) above was adopted.

The Meeting ended with vote of thanks to the Chair.

* * * * *



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



Preeti Chandrashekhar
President

“Risk is not something to be feared, but something to be understood.”

– Peter L. Bernstein

It is with great honour and a sense of collective pride that I present the Annual Report and Accounts of the Institute of Actuaries of India (IAI) for the financial year 2024–25.

This year has been a defining chapter in India’s journey, a year where the convergence of innovation, collaboration, and value creation has not only propelled our economy forward but also redefined the role of the actuarial profession in nation-building.

India has now emerged as the world’s fourth-largest economy, surpassing Japan with a nominal GDP of over \$4.19 trillion. This remarkable ascent—from tenth to fourth in under a decade. This underscores the nation’s dynamic growth, driven by robust domestic demand, digital innovation, and strategic investments. With a projected GDP growth of 6.2%, India is not just growing; it is evolving, powered by digital infrastructure, inclusive policies, and a renewed commitment to sustainable development.

In this dynamic landscape, the actuarial profession has found renewed purpose. As risk architects and data-driven decision-makers, actuaries are uniquely positioned to support India’s transformation—by quantifying uncertainty, designing resilient systems, and enabling long-term value creation.

Innovation: Reimagining the Future of Risk

The world is changing rapidly, and so is our profession. Artificial intelligence, machine learning, and real-time analytics are no longer peripheral, they are central to how we understand and manage risk. Over 90% of global businesses now view AI as a cornerstone of their risk strategy. Actuaries are not just adapting to this shift; we are leading it.

At IAI, we have embraced this momentum. Our members are working at the intersection of technology and human insight developing predictive models, enhancing financial inclusion, and shaping digital ecosystems. We are reimagining the future of risk, not as a constraint, but as a catalyst for innovation.

Collaboration: Building Bridges Across Disciplines

The challenges of our time like climate change, demographic transitions, healthcare financing, and economic inequality are complex and interconnected. No single discipline can solve them in isolation. This is where actuaries shine.

Our strength lies in our ability to collaborate across sectors, geographies, and domains. Whether it is partnering with climate scientists to model environmental risk, working with public health experts to design sustainable insurance schemes, or advising policymakers on pension reforms, actuaries are uniting diverse knowledge streams to create holistic solutions.



This year, our outreach expanded significantly. From signing strategic MoUs with global academic institutions to engaging with national bodies like IITs and IIMs, we are building a collaborative ecosystem that nurtures excellence and inclusivity.

Accreditation

We are pleased to report significant progress in our accreditation initiatives this year.

Under **Category A**, four institutions have been accredited: R.A. Podar College, Mar Athanasius College, IIRM, and Bishop Heber College, with IIRM and Bishop Heber College serving as pilot institutions to guide implementation.

In **Category B**, we are establishing Memorandums of Understanding (MoUs) with institutes of national importance such as IITs, IIMs, and others. These partnerships aim to recognise academic excellence and offer subject-level exemptions, enabling a smoother transition into the actuarial profession.

For **Category C**, we have engaged with professional bodies including ICAI, ICMAI, ICSI, and III, allowing their members to seek exemptions for relevant actuarial subjects. This marks a key step toward inclusivity and recognition of aligned qualifications.

These efforts reflect our commitment to expanding access, fostering academic collaboration, and strengthening the actuarial ecosystem.

Actuaries Day 2024: Celebrating Purpose and Progress

The 7th Actuaries Day, held on 21st August 2024 at GIFT City, Gandhinagar, was a celebration of our profession's evolving identity. The theme, "Striding Towards Inclusive and Incremental Excellence," captured our commitment to continuous growth and societal relevance.

The event featured a keynote address by Prof. Steve Stern, renowned for his work in data science and the Duckworth-Lewis-Stern method. His insights on data-driven decision-making resonated deeply with our community. A landmark MoU with Bond University was signed, paving the way for global academic collaboration. A special panel on women actuaries highlighted the importance of diversity and inclusion in shaping the future of our profession.

Actuaries Day was not just a celebration—it was a reaffirmation of our values: excellence, equity, and engagement.

24th Global Conference of Actuaries (GCA) 2025: Leading in the Age of Disruption

Held from 17th to 19th March 2025 in Mumbai, the 24th GCA was a landmark event that brought together global leaders, policymakers, and actuarial professionals under the theme "Actuarial Excellence in the Age of Disruption."

The conference featured high-impact sessions on emerging risks, digital transformation, and the evolving role of actuaries in public policy. Global roundtables facilitated dialogue on climate resilience, AI ethics, and financial inclusion. The AGFA evening celebrated academic achievements, welcomed new Fellows and Associates, and showcased the creative spirit of our community.

GCA 2025 reaffirmed IAI's position as a thought leader—committed to global collaboration, continuous learning, and shaping the future of risk management.

Examinations

1. IAI transitioned to a **home-based online examination format**, enabling members to take exams from anywhere in the world.
2. To ensure candidates were well-prepared, IAI conducted **multiple mock exams** prior to the actual examinations. These sessions helped familiarise students with the platform and enhanced their time management skills.
3. A dedicated **Examiner's Webinar** was conducted on the *Question Paper Setting Process* for Actuarial Examinations, promoting transparency and consistency in assessment standards.

4. IAI introduced the **SP9 – Enterprise Risk Management** examination, offering students a highly relevant and specialised domain within actuarial studies.
5. Beginning **November 2024**, the **CB3 – Business Management** examination was integrated with the regular actuarial exam schedule.
6. Several new processes were introduced to enhance transparency and integrity in the examination system, including:
 - **Indicative Solution Challenge Process**
 - **Release of Marksheet**
 - **Re-evaluation of Answer Scripts**
7. The Institute successfully conducted the **Actuarial Examinations in May 2024, November 2024, and February 2025**, along with ACET in **May 2024, October 2024, December 2024, and March 2025**.
8. A total of **4,323 candidates** appeared for ACET across the four sessions, out of which **2,559 passed**, resulting in a **pass rate of 59.20%**.
9. For the Actuarial Examinations:
 - **May 2024:** 3,159 candidates appeared; **1,493 passed (47.26%)**
 - **November 2024:** 4,465 candidates appeared; **2,412 passed (54.02%)**
 - **February 2025 (Core Principles):** 2,207 candidates appeared; **975 passed (44.18%)**

Collaborations with Institute and Organisation

This year witnessed the formation of several high-impact collaborations with leading academic and professional bodies, both within India and globally. These partnerships stand as a testament to our unwavering commitment to strengthening actuarial education and expanding our global footprint.

In May 2024, we formalised agreements with *the Institute of Insurance and Risk Management (IIRM)* and *Bishop Heber College (BHC)* to support academic advancement and foster interest in actuarial science at the grassroots level. Building on this momentum, we deepened our engagement with IIRM through a dedicated agreement in September 2024 for their *Post Graduate Diploma in Actuarial Science (PGDAS)* program, enabling structured and industry-aligned actuarial training.

October 2024 marked another significant milestone with the signing of an agreement with *S.P. Mandali's R.A. Podar College, Mumbai*, aimed at nurturing actuarial talent among undergraduate students.

On the institutional front, we signed a Memorandum of Understanding (MoU) with the *Insurance Institute of India (III)* in July 2024 to promote joint educational initiatives and skill development. Further strengthening our international collaborations, two MoUs were signed with *Bond University, Australia* in August and October 2024, opening avenues for global knowledge exchange and research synergies.

Together, these partnerships represent our strategic vision to empower future actuaries, elevate professional standards, and fortify our role as a leader in actuarial education and research.

Membership Strength

It is with great pleasure that we announce the enrolment of new members for the year 2024–25. Our total membership now comprises **764 Fellows, 3 Affiliates, 269 Associates, and 8,723 Students** for a grand Total 9,759.

IT and Member Services

In collaboration with our technology partner *3i-Infotech*, the Institute has undertaken a major modernisation initiative aimed at enhancing IAI's IT infrastructure and improving member services. A key milestone in this journey has been the transition of all IAI systems and services



to a secure, cloud-based environment—ensuring improved accessibility, enhanced data protection, and operational resilience.

Additionally, the implementation of a new *Learning Management System (LMS)* is currently underway. This platform will enrich the learning experience for members by offering a more user-friendly, flexible, and interactive interface.

These initiatives reflect our ongoing commitment to leveraging technology for improved efficiency, security, and member satisfaction.

Continuing Professional Development and Seminars

Over the past year, the Institute of Actuaries of India (IAI) successfully conducted **8 seminars and 10 webinars**, collectively offering **98 Continuing Professional Development (CPD) hours**. These initiatives saw active participation from **1,128 attendees**, comprising both IAI members and non-members, demonstrating wide interest and engagement across the actuarial ecosystem.

A notable highlight was IAI's maiden seminar on *Climate Risk*, held at *GIFT City*, Gandhinagar, marking a significant milestone in expanding the Institute's focus on emerging and critical areas.

Featuring renowned speakers, including international experts, these events enriched the learning experience and supported professional growth. They reflect IAI's ongoing commitment to fostering excellence, innovation, and collaboration, and to equipping professionals with the tools and insights needed to thrive in an evolving actuarial landscape.

Educational Support and Training Programs

1) Online Guidance & Support for Examinations

The Institute of Actuaries of India (IAI) launched a comprehensive *Online Guidance & Support Program* to assist students in preparing for actuarial examinations. This initiative covers all technical subjects and goes beyond instruction to offer strategic exam preparation—focusing on time management, question-handling techniques, and effective revision practices.

The program places special emphasis on the three foundational modules:

- **Core Statistics (CS)**
- **Core Mathematics (CM)**
- **Core Business (CB)**

For these modules, the program offers:

- Step-by-step lessons
- Practice exercises
- Live and interactive Q&A sessions

This structure ensures that students not only grasp the core concepts but also understand the rationale and application behind each topic.

For advanced actuarial subjects, IAI conducts short, intensive crash courses. These sessions focus on key concepts and exam-solving strategies, providing students with a targeted boost in both confidence and subject mastery.

Across three examination periods, the program featured:

- Interactive online classes
- On-demand access to recorded sessions

This flexible format allowed students to revisit sessions at their convenience—particularly beneficial for those managing professional commitments or residing in different time zones. It enabled learners to study at a pace that suited their individual needs.

The program is designed to support students at every stage of their actuarial journey—from mastering foundational technical concepts to refining strategies for advanced examinations. It equips them with the confidence, skills, and insights necessary to succeed.

Financials:

The Institute demonstrated strong operational resilience in FY 2024-25. Revenue from fees and seminars increased to Rs. 18.79 Crores, up from Rs. 16.39 Crores in FY 2023-24.

The net surplus for the year reached Rs. 2.39 Crores, with investment income contributing Rs. 5.74 Crores. Detailed financial information, including schedules and notes to accounts, is included in this report. The accounts were audited and certified by M/s R. Devendra Kumar & Associates as of March 31, 2025.

Looking Ahead: A Future Rooted in Purpose

As we look to the future, our path is clear. We will continue to innovate, collaborate, and create value—not just for our profession, but for the nation and the world. The actuarial profession is no longer confined to traditional domains. We are expanding into climate science, public policy, fintech, and beyond.

India's growth story is one of collective ambition. And actuaries, with their unique blend of analytical rigor and ethical responsibility, are playing a pivotal role in shaping that story.

Let us move forward with purpose, guided by data, driven by insight, and united by a shared vision of a resilient, inclusive, and prosperous India.



2. MEMBERSHIP DATA

2.1 Membership Statistics

| Member Category | Membership as on 31 st March 2025 | | | | | | | | | | | | | | |
|--------------------------------|----------------------------------------------|------|------|------|-------|-------|------|------|------|------|------|------|------|------|------|
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Fellows | 238 | 246 | 259 | 278 | 290 | 324 | 344 | 379 | 439 | 464 | 473 | 515 | 569 | 654 | 758 |
| Affiliates | 17 | 21 | 18 | 19 | 15 | 12 | 10 | 15 | 9 | 7 | 8 | 6 | 3 | 3 | 3 |
| Associates | 137 | 134 | 124 | 151 | 158 | 159 | 160 | 160 | 153 | 165 | 184 | 210 | 231 | 254 | 269 |
| Students other than Associates | 11786 | 7864 | 8161 | 8804 | 9846 | 10140 | 9183 | 8628 | 8569 | 8148 | 8653 | 8184 | 7409 | 7186 | 8723 |
| Total | 12178 | 8265 | 8562 | 9252 | 10309 | 10635 | 9696 | 9182 | 9170 | 8784 | 9318 | 8915 | 8212 | 8097 | 9753 |
| Hon. Fellows | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Grand Total | 12184 | 8271 | 8568 | 9258 | 10315 | 10641 | 9702 | 9188 | 9176 | 8790 | 9324 | 8921 | 8218 | 8103 | 9759 |

2.2 Members-Age wise Data (other than Honorary Fellows) till 31st March 2025

| | Fellows | Associates | Affiliates | Student | Grand Total |
|--------------------|------------|------------|------------|-------------|-------------|
| less than 20 | 0 | 0 | 0 | 495 | 495 |
| 20-24 | 6 | 9 | 0 | 2361 | 2376 |
| 25-29 | 123 | 73 | 0 | 2130 | 2326 |
| 30-34 | 115 | 52 | 0 | 1385 | 1552 |
| 35-39 | 165 | 39 | 0 | 945 | 1149 |
| 40-44 | 125 | 15 | 0 | 625 | 765 |
| 45-49 | 71 | 9 | 2 | 335 | 417 |
| 50-54 | 69 | 31 | 0 | 228 | 328 |
| 55-59 | 44 | 24 | 1 | 152 | 221 |
| 60-64 | 13 | 7 | 0 | 27 | 47 |
| 65-69 | 4 | 4 | 0 | 10 | 18 |
| 70-74 | 5 | 5 | 0 | 2 | 12 |
| 75-79 | 7 | 2 | 0 | 3 | 12 |
| 80-84 | 10 | 0 | 0 | 1 | 11 |
| 85-90 | 11 | 2 | 0 | 1 | 14 |
| >90 | 8 | 1 | 0 | 1 | 10 |
| Grand Total | 776 | 273 | 3 | 8701 | 9753 |

*Hon. fellows are not included in the count.

2.3 Members deceased during the year

The Institute reports with regret, death of following of their members who came to notice of the April 2024 to March 2025.

No Members expired during this period

2.4 Members admitted as Fellow

76 members, with following member ID's were admitted as Fellow member through Exam route from the period 1st April 2024 to 31st March 2025.

| Sr.No. | Member ID | Name | Date of Admission |
|--------|-----------|------------------------------|-------------------|
| 1 | 34865 | Ms. Vaishnavi Kaushik | 09 May 2024 |
| 2 | 33700 | Ms. Khushi Mahesh Shah | 18 May 2024 |
| 3 | 33324 | Mr. Gaurav Sarawgi | 22 May 2024 |
| 4 | 28352 | Ms. Kritika Sharma | 22 May 2024 |
| 5 | 37023 | Mr. Varun Amar Dixit | 18 June 2024 |
| 6 | 28230 | Mr. Bhoomit Kirti Shah | 29 July 2024 |
| 7 | 37894 | Mr. Naga Teja Mariyala | 01 August 2024 |
| 8 | 34586 | Mr. Raj Nikesh Modi | 20 August 2024 |
| 9 | 5294 | Mr. Surier Singh Saluja | 26 August 2024 |
| 10 | 34903 | Ms. Archana Anjay Agarwal | 26 August 2024 |
| 11 | 35075 | Mr. Anchitt Dey | 28 August 2024 |
| 12 | 34867 | Mr. Keshav Goyal | 28 August 2024 |
| 13 | 3605 | Mr. Debjyoti Lahiri | 29 August 2024 |
| 14 | 243 | Mr. Devier Kumar | 31 August 2024 |
| 15 | 27109 | Mr. Siddhar Saeep Gahi | 31 August 2024 |
| 16 | 27450 | Mr. Santosh Kumar Dumpa | 05 September 2024 |
| 17 | 32596 | Mr. Ashok Kumar | 17 September 2024 |
| 18 | 33777 | Mr. Hemant Kumar Malani | 17 September 2024 |
| 19 | 32825 | Mr. Gourav Tyagi | 19 September 2024 |
| 20 | 36831 | Mr. Bhavya Mukesh Shah | 20 September 2024 |
| 21 | 29429 | Ms. Phani Krishna G.V.V.S.S. | 21 September 2024 |
| 22 | 26309 | Ms. Sonali Pankaj Shah | 28 September 2024 |
| 23 | 21249 | Mr. Rajesh Kumar | 01 October 2024 |
| 24 | 30544 | Mr. Nigel Lobo | 01 October 2024 |
| 25 | 6449 | Mr. Baskar eeraraman | 01 October 2024 |
| 26 | 30464 | Ms. Jinali Ketan Doshi | 01 October 2024 |
| 27 | 31852 | Ms. Shikha Agarwal | 01 October 2024 |
| 28 | 35724 | Mr. Rishav Kalia | 03 October 2024 |



| Sr.No. | Member ID | Name | Date of Admission |
|--------|-----------|--------------------------------|-------------------|
| 29 | 3100 | Mr. Karikeya S Sarma | 09 October 2024 |
| 30 | 33377 | Ms. Jeenal Manoj Parekh | 16 October 2024 |
| 31 | 35305 | Mr. Rishabh Sanjay Surana | 18 October 2024 |
| 32 | 3247 | Ms. Swati Khanna | 18 October 2024 |
| 33 | 24887 | Ms. Urmi Jain | 18 October 2024 |
| 34 | 24747 | Mr. Mufaddal Shabbir Trunkwala | 19 October 2024 |
| 35 | 34263 | Ms. Priya Agarwal | 19 October 2024 |
| 36 | 31855 | Mr. Himanshee Agarwal | 31 October 2024 |
| 37 | 18398 | Ms. Shilpa Gupta | 31 October 2024 |
| 38 | 33939 | Mr. Madhav Somani | 31 October 2024 |
| 39 | 10049 | Mr. Maheswaran Subramaniam | 07 November 2024 |
| 40 | 34319 | Ms. Dipika Sureka | 09 November 2024 |
| 41 | 34706 | Mr. Chirag Garg | 28 November 2024 |
| 42 | 2169 | Ms. Divyaa Gopalan | 13 December 2024 |
| 43 | 32147 | Ms. Tanvi Atul Parekh | 31 December 2024 |
| 44 | 41459 | Mr. Kevin Rajeev Punmiya | 23 January 2025 |
| 45 | 26838 | Ms. Maitreyi Sinha | 01 February 2025 |
| 46 | 3008 | Ms. Kamarunnisa J | 05 February 2025 |
| 47 | 29068 | Ms. Srividya Charasekhar | 06 February 2025 |
| 48 | 37210 | Mr. Pulkit Sikri | 07 February 2025 |
| 49 | 30301 | Mr. Akshat Nikesh Vira | 21 February 2025 |
| 50 | 34179 | Ms. Shweta Jain | 21 February 2025 |
| 51 | 32020 | Ms. Dhvani Hiren Shah | 28 February 2025 |
| 52 | 33956 | Ms. Vama Rungta | 28 February 2025 |
| 53 | 1529 | Mr. Bikash Choudhary | 28 February 2025 |
| 54 | 794 | Ms. Ari Narasimhan | 28 February 2025 |
| 55 | 31665 | Ms. Radhika Rai | 06 March 2025 |
| 56 | 677 | Mr. Anananarayanan C | 10 March 2025 |
| 57 | 31667 | Mr. Roshan Kumar Krishnamoory | 10 March 2025 |
| 58 | 821 | Mr. Ashutosh Kumar Rajesh | 13 March 2025 |
| 59 | 3188 | Mr. Mukesh Kewalramani | 13 March 2025 |
| 60 | 26770 | Ms. Deepika Sachdeva | 13 March 2025 |
| 61 | 885 | Ms. Mansi Baid | 13 March 2025 |
| 62 | 38160 | Ms. Srushti Veeren Shah | 14 March 2025 |
| 63 | 35062 | Mr. Shreyansh Shah | 14 March 2025 |

| Sr.No. | Member ID | Name | Date of Admission |
|--------|-----------|---------------------------|-------------------|
| 64 | 33029 | Mr. Rahul Kapur | 14 March 2025 |
| 65 | 34012 | Ms. Rootu Mahera Shah | 14 March 2025 |
| 66 | 37482 | Ms. Swati | 15 March 2025 |
| 67 | 2891 | Ms. Akshada Madhav Joshi | 15 March 2025 |
| 68 | 31988 | Mr. Par Kansal | 15 March 2025 |
| 69 | 31762 | Mr. Sunit Subodh Kolabkar | 15 March 2025 |
| 70 | 1471 | Ms. Prachi Chemburkar | 15 March 2025 |
| 71 | 30920 | Ms. Sakshi Rawat | 15 March 2025 |
| 72 | 2364 | Mr. Nikhil Gupta | 15 March 2025 |
| 73 | 32255 | Mr. Yash Belani | 15 March 2025 |
| 74 | 31312 | Mr. Saksham Agarwal | 15 March 2025 |
| 75 | 35149 | Mr. Nirav Ketan Mamniya | 15 March 2025 |
| 76 | 33661 | Mr. Shrikant Vyas | 15 March 2025 |

2.5 Members admitted as Fellow (MRA Route)

The following 59 members were admitted as fellow members of the Institute through MRA route from the period 1st April 2024 to 31st March 2025.

| Sr.No. | Member ID | Name | Date of Admission |
|--------|-----------|-------------------------------|-------------------|
| 1 | 32022 | Mr. Soham Prafulladatta Wadke | 18th April 2024 |
| 2 | 41281 | Ms. Rupal Dokania | 20th April 2024 |
| 3 | 30684 | Ms. Ankita Agarwal | 24th April 2024 |
| 4 | 11310 | Ms. Tanya Nagar | 24th April 2024 |
| 5 | 24654 | Ms. Shriya Bhupal | 02nd May 2024 |
| 6 | 31886 | Ms. Samiksh Pravin Chhadva | 03rd May 2024 |
| 7 | 30828 | Mr. Jagrit Bagga | 04th May 2024 |
| 8 | 31344 | Mr. Saurabh Aggarwal | 08th May 2024 |
| 9 | 12160 | Mr. Archit Agarwal | 08th May 2024 |
| 10 | 9855 | Mr. Vishwajeet Saharan | 11th May 2024 |
| 11 | 34150 | Ms. Kritika Gupta | 15th May 2024 |
| 12 | 34957 | Mr. Nandan Uday Sukthankar | 18th May 2024 |
| 13 | 20474 | Ms. Urvashi Singhal | 23rd May 2024 |
| 14 | 5444 | Mr. Vikrant Raju Sawant | 23rd May 2024 |
| 15 | 31271 | Ms. Jahnavi Haresh Talreja | 29th May 2024 |
| 16 | 807 | Mr. Dilip Kumar Arya | 06th July 2024 |
| 17 | 37029 | Ms. Dhriti Dharmesh Vador | 18th July 2024 |
| 18 | 34986 | Ms. Harsha Vasireddy | 06th August 2024 |

| Sr.No. | Member ID | Name | Date of Admission |
|--------|-----------|------------------------------------------|---------------------|
| 19 | 39880 | Mr. Sunny Bhavesh Savla | 28th August 2024 |
| 20 | 6562 | Mr. Umesh Kumar | 29th August 2024 |
| 21 | 24721 | Ms. Nisha Kapadia | 04th September 2024 |
| 22 | 28153 | Mr. Rajat Gupta | 19th September 2024 |
| 23 | 27679 | Ms. Aditi Mayur Gala | 20th September 2024 |
| 24 | 30897 | Ms. Nitika Kalra | 09th October 2024 |
| 25 | 23892 | Mr. Jishnu Bhatia | 09th October 2024 |
| 26 | 35019 | Ms. Megha Bhajanka | 11th October 2024 |
| 27 | 43657 | Ms. Divya Mittal | 19th October 2024 |
| 28 | 23749 | Ms. Rutu Ashok Chheda | 25th October 2024 |
| 29 | 11884 | Mr. Vaibhav Vig | 25th October 2024 |
| 30 | 26925 | Mr. Akshay Mundepi | 30th October 2024 |
| 31 | 27958 | Mr. Sunil Srivathsa Padasala Gopikrishna | 31st October 2024 |
| 32 | 43760 | Ms. Anjali Mittal | 07th November 2024 |
| 33 | 10325 | Ms. Anindita De | 07th November 2024 |
| 34 | 22426 | Mr. Deepanshu Mittal | 09th November 2024 |
| 35 | 36706 | Ms. Kanishka Singhal | 09th November 2024 |
| 36 | 38554 | Ms. Krati Govil | 19th November 2024 |
| 37 | 34299 | Ms. Sai Dilip Lokhande | 22nd November 2024 |
| 38 | 22691 | Ms. Parita Sanjay Shah | 22nd November 2024 |
| 39 | 36617 | Ms. Anoushka Kothari | 22nd November 2024 |
| 40 | 25707 | Mr. Jay Jitesh Shah | 03rd December 2024 |
| 41 | 24045 | Ms. Himanshi Mehra | 03rd December 2024 |
| 42 | 8370 | Ms. Yamini Goyal | 21st December 2024 |
| 43 | 29290 | Ms. Anjani Choudhary | 07th January 2025 |
| 44 | 37708 | Mr. Naman Gupta | 07th January 2025 |
| 45 | 23459 | Ms. Gargi Ganesh Bhide | 01st February 2025 |
| 46 | 37801 | Mr. Kandarp Kishore Vazir | 04th February 2025 |
| 47 | 31758 | Ms. Shaurya Bhalla | 26th February 2025 |
| 48 | 31151 | Ms. Sweta Jain | 28th February 2025 |
| 49 | 33004 | Mr. Vardaan Kohli | 28th February 2025 |
| 50 | 33737 | Ms. Prachi Bhatia | 28th February 2025 |
| 51 | 37361 | Mr. Rohan Yashraj Gupta | 28th February 2025 |
| 52 | 32999 | Mr. Yash Prahladka | 10th March 2025 |

| Sr No | Member Id | Name of the member | Date of Admission |
|-------|-----------|-------------------------|-------------------|
| 53 | 1046 | Mr. Arpaan G Begdai | 10th March 2025 |
| 54 | 30942 | Ms. Palak Jhunhunwala | 10th March 2025 |
| 55 | 28286 | Ms. Vanshikha Bansal | 10th March 2025 |
| 56 | 33246 | Mr. Keshav Bajaj | 12th March 2025 |
| 57 | 32314 | Ms. Heena Rajesh Nagpal | 13th March 2025 |
| 58 | 29632 | Mr. Yash Jain | 15th March 2025 |
| 59 | 34035 | Ms. Aayushi Sawhney | 15th March 2025 |

2.6 Members admitted as Fellow from Affiliate

No Member was admitted as Fellow from the period 1st April 2024 to 31st March 2025.

2.7 Members admitted as Affiliates

No Member was admitted as Affiliates from the period 1st April 2024 to 31st March 2025.

2.8 Members re-admitted as Fellows

The following 63 members were re-admitted as from the period 1st April 2024 to 31st March 2025.

| Sr No | Member Id | Name of the member | Date of Admission |
|-------|-----------|------------------------|-------------------|
| 1 | 3955 | Mr. Anoop Michael | 8th April 2024 |
| 2 | 286 | Ms. Madhura Maheshwari | 8th April 2024 |
| 3 | 9386 | Mr. Parin Kalra | 8th April 2024 |
| 4 | 23570 | Mr. Ravi Shankar Lal | 8th April 2024 |
| 5 | 8228 | Mr. Saurabh Sehra | 8th April 2024 |
| 6 | 23269 | Mr. Rahul Ramesh Jain | 13th April 2024 |
| 7 | 24869 | Mr. Shryans Baid | 13th April 2024 |
| 8 | 7684 | Mr. Ravi Balaji | 13th April 2024 |
| 9 | 239 | Ms. Peuli Das | 13th April 2024 |
| 10 | 6605 | Ms. Jyoti A Vaidya | 13th April 2024 |
| 11 | 23209 | Mr. Omer Thaika Shaikh | 13th April 2024 |
| 12 | 2146 | Mr. Sandip Goenka | 16th April 2024 |
| 13 | 4054 | Ms. Shivanjali Mittal | 16th April 2024 |
| 14 | 19580 | Mr. Nikhil Kamdar | 16th April 2024 |
| 15 | 19286 | Mr. Ranjan Gupta | 16th April 2024 |
| 16 | 2471 | Ms. Vartika Gupta | 18th April 2024 |
| 17 | 6812 | Mr. Ishaan Wadhwa | 16th April 2024 |
| 18 | 5702 | Ms. Nikita Sharma | 16th April 2024 |
| 19 | 484 | Mr. Yogesh Agarwal | 18th April 2024 |
| 20 | 1304 | Mr. Anuj Budhia | 19th April 2024 |

| Sr No | Member Id | Name of the member | Date of Admission |
|-------|-----------|-----------------------------|-------------------|
| 21 | 3670 | Mr. Sachin Madan | 19th April 2024 |
| 22 | 36189 | Mr. Raman Mangla | 19th April 2024 |
| 23 | 33444 | Mr. Shubham Rawat | 19th April 2024 |
| 24 | 11913 | Mr. Vinit Agarwal | 19th April 2024 |
| 25 | 12270 | Mr. Hemant Kumar | 19th April 2024 |
| 26 | 634 | Mr. Vamsidhar Ambatipudi | 19th April 2024 |
| 27 | 32814 | Ms. Rajoshi Ray | 19th April 2024 |
| 28 | 6575 | Mr. Samit J Upadhyay | 20th April 2024 |
| 29 | 5486 | Ms. Anuradha Sehgal | 24th April 2024 |
| 30 | 1342 | Mr. Sandeep Chakraborty | 24th April 2024 |
| 31 | 193 | Mr. Derwyn Emrys Thomas | 02nd May 2024 |
| 32 | 18980 | Mr. Adwait Bhagwat | 02nd May 2024 |
| 33 | 1106 | Ms. Shilpa Bhardwaj | 02nd May 2024 |
| 34 | 2190 | Mr. Ajay Goyal | 02nd May 2024 |
| 35 | 3915 | Mr. Amit Mehra | 03rd May 2024 |
| 36 | 12451 | Ms. Kashvi Jagnani | 03rd May 2024 |
| 37 | 28443 | Mr. Rahul Mamodiya | 03rd May 2024 |
| 38 | 22230 | Ms. Shreya Rakesh Bagrodia | 03rd May 2024 |
| 39 | 471 | Ms. Sonam Agarwal | 03rd May 2024 |
| 40 | 71 | Mr. Varun Gupta | 03rd May 2024 |
| 41 | 735 | Mr. Ankit Arora | 18th May 2024 |
| 42 | 6645 | Ms. Swati Vasisth | 18th May 2024 |
| 43 | 1393 | Ms. Sana Siddhartth Konnur | 18th May 2024 |
| 44 | 9290 | Mr. Gaurav Taneja | 22nd May 2024 |
| 45 | 1637 | Ms. Sabyasachi Das | 24th May 2024 |
| 46 | 2765 | Mr. Varun Jain | 24th May 2024 |
| 47 | 25141 | Mr. Sarthak Gupta | 29th May 2024 |
| 48 | 1681 | Ms. Neelasree Deb | 31st May 2024 |
| 49 | 26138 | Ms. Naina Gupta | 18th June 2024 |
| 50 | 34053 | Mr. Siddesh Ramasubramanian | 27th June 2024 |
| 51 | 2633 | Mr. Aditya Jain | 05th July 2024 |
| 52 | 20439 | Mr. Mohit Arora | 09th July 2024 |
| 53 | 1157 | Ms. Sonam S Bhatia | 09th July 2024 |
| 54 | 22300 | Ms. Radhika Bijlani | 18th July 2024 |
| 55 | 5933 | Ms. Keerti Vaibhav Sethia | 27th July 2024 |
| 56 | 3571 | Mr. Aseem Kiron Kumta | 25th July 2024 |

| Sr No | Member Id | Name of the member | Date of Admission |
|-------|-----------|-----------------------------|--------------------|
| 57 | 35210 | Mr. Safder Ahmed Ali Jaffer | 31st July 2024 |
| 58 | 2837 | Mr. Kunal Kishore Jha | 13th August 2024 |
| 59 | 1441 | Ms. Palak Chauhan | 20th August 2024 |
| 60 | 15783 | Ms. Marina N.M Batliwalla | 29th August 2024 |
| 61 | 2463 | Ms. Swati Gupta | 31st August 2024 |
| 62 | 172 | Mr. Sunil Sharma | 4th September 2024 |
| 63 | 10095 | Mr. Rushabh Abhinav Shah | 07th November 2024 |

2.9 Members admitted as Associates

The following 64 members were admitted as associates from the period 1st April 2024 to 31st March 2025.

| Sr No | Member Id | Name of the member | Date of Admission |
|-------|-----------|---------------------------------|---------------------|
| 1 | 32666 | Ms. Mahak Agarwal | 04th April 2024 |
| 2 | 27427 | Mr. Akshay Ajay Dande | 04th April 2024 |
| 3 | 36637 | Mr. Japjot Singh | 24th April 2024 |
| 4 | 34353 | Ms. Shreya Aggarwal | 25th April 2024 |
| 5 | 33230 | Ms. Bharti Singla | 30th April 2024 |
| 6 | 22909 | Mr. Needhav Kumar Mishra | 02nd May 2024 |
| 7 | 27109 | Mr. Siddharth Sandeep Gandhi | 02nd May 2024 |
| 8 | 28868 | Ms. Kusum | 02nd May 2024 |
| 9 | 9984 | Ms. Aishwarya Agarwal | 08th May 2024 |
| 10 | 31936 | Ms. Jaya Agarwal | 08th May 2024 |
| 11 | 24192 | Mr. Prince Budhiraja | 09th May 2024 |
| 12 | 32849 | Mr. Bhim Sain Bachhal | 11th May 2024 |
| 13 | 34317 | Mr. Pratik Mohta | 15th May 2024 |
| 14 | 33096 | Mr. Hiren Patel | 15th May 2024 |
| 15 | 37040 | Mr. Aravindaan Natarajan | 15th May 2024 |
| 16 | 34134 | Ms. Garima Sharma | 24th May 2024 |
| 17 | 9530 | Ms. Nidhi Singhal | 25th May 2024 |
| 18 | 37055 | Mr. Shreesh Balasubrahmanya Rao | 18th July 2024 |
| 19 | 38160 | Ms. Srushti Veeren Shah | 03rd August 2024 |
| 20 | 34085 | Mr. Mukul Bisht | 17th August 2024 |
| 21 | 31985 | Ms. Shanu Gupta | 17th August 2024 |
| 22 | 35227 | Mr. Shikhar Bhargava | 29th August 2024 |
| 23 | 40301 | Mr. Aseem Vashist | 29th August 2024 |
| 24 | 37701 | Mr. Vivek Mittal | 19th September 2024 |
| 25 | 33027 | Ms. Vedika Kedia | 19th September 2024 |

| Sr No | Member Id | Name of the member | Date of Admission |
|-------|-----------|----------------------------|---------------------|
| 26 | 34225 | Ms. Sanchi Agrawal | 25th September 2024 |
| 27 | 43505 | Mr. Karan Janish Shah | 26th September 2024 |
| 28 | 29775 | Mr. Rahul Pahuja | 29th September 2024 |
| 29 | 8884 | Mr. Rohit Kumar Jaiswal | 01st October 2024 |
| 30 | 41042 | Ms. Jasmehak Kaur | 01st October 2024 |
| 31 | 40889 | Mr. Rasesh Nilesh Thakkar | 09th October 2024 |
| 32 | 29816 | Mr. Akash Ahuja | 16th October 2024 |
| 33 | 28017 | Ms. Shreya Garg | 18th October 2024 |
| 34 | 36416 | Mr. Harsh Jajodia | 18th October 2024 |
| 35 | 36757 | Ms. Ruchita Chokhani | 19th October 2024 |
| 36 | 30645 | Mr. Rajat Jain | 07th November 2024 |
| 37 | 39318 | Ms. Rishika Hatuka | 07th November 2024 |
| 38 | 37628 | Ms. Aayushi Gupta | 07th November 2024 |
| 39 | 20583 | Ms. Ridhima Sharma | 19th November 2024 |
| 40 | 28341 | Mr. Swargesh Kant Tripathi | 27th November 2024 |
| 41 | 37362 | Mr. Priyanshu Gupta | 14th December 2024 |
| 42 | 28393 | Ms. Radhika Goel | 31st December 2024 |
| 43 | 39636 | Mr. Srajal Upadhyay | 14th January 2025 |
| 44 | 32793 | Ms. Divya Aggarwal | 15th January 2025 |
| 45 | 40280 | Mr. Anmol Bansal | 14th January 2025 |
| 46 | 28297 | Mr. Rajiv Borar | 01st February 2025 |
| 47 | 34893 | Ms. Harshita Kedia | 06th February 2025 |
| 48 | 2256 | Mr. S Gunaseelan | 07th February 2025 |
| 49 | 26256 | Mr. Aman Kapur | 21st February 2025 |
| 50 | 30347 | Ms. Poorva Godbole | 28th February 2025 |
| 51 | 5538 | Mr. Harneet Singh Sethi | 28th February 2025 |
| 52 | 32650 | Ms. Unnati Singhal | 28th February 2025 |
| 53 | 9790 | Ms. Pooja Mohta | 28th February 2025 |
| 54 | 40877 | Ms. Rashmi Kedia | 10th March 2025 |
| 55 | 7286 | Mr. Vinay Bansal | 10th March 2025 |
| 56 | 33684 | Mr. Vinayak Rawat | 10th March 2025 |
| 57 | 31571 | Mr. Nitesh Kumar Kansara | 10th March 2025 |
| 58 | 40252 | Ms. Isha Gupta | 10th March 2025 |
| 59 | 19870 | Mr. Sourav Mahapatra | 11th March 2025 |
| 60 | 22331 | Ms. Radhika Nanda | 11th March 2025 |

| Sr No | Member Id | Name of the member | Date of Admission |
|-------|-----------|--------------------------------|-------------------|
| 61 | 40678 | Ms. Aashi Gupta | 14th March 2025 |
| 62 | 36527 | Mr. Gulshan Baid | 14th March 2025 |
| 63 | 37878 | Ms. Raymon Prakash | 14th March 2025 |
| 64 | 30645 | Mr. Anirudh Manisridharan Iyer | 15th March 2025 |

2.10 Members re-admitted as Associates

The following 37 members were re-admitted as associates from the period 1st April 2024 to 31st March 2025.

| Sr No | Member Id | Name of the member | Date of Admission |
|-------|-----------|----------------------------|-------------------|
| 1 | 37707 | Ms. Krushmi Gandhi | 6th April 2024 |
| 2 | 32484 | Ms. Priyanka D Shah | 6th April 2024 |
| 3 | 31017 | Mr. Ankush Sethi | 8th April 2024 |
| 4 | 6360 | Mr. Himanshu Talwar | 8th April 2024 |
| 5 | 294 | Mr. Pramod Kumar Mohanty | 8th April 2024 |
| 6 | 5397 | Ms. Sreoshi Sarkar | 8th April 2024 |
| 7 | 9855 | Mr. Vishwajeet Saharan | 8th April 2024 |
| 8 | 19354 | Ms. Bhawana Sabharwal | 8th April 2024 |
| 9 | 2364 | Mr. Nikhil Gupta | 13th April 2024 |
| 10 | 2603 | Mr. Prasad Subramanian | 13th April 2024 |
| 11 | 328 | Mr. Satya Sai Baba M | 13th April 2024 |
| 12 | 273 | Ms. Teesta Joshi | 13th April 2024 |
| 13 | 1113 | Ms. Smriti Bhargava | 16th April 2024 |
| 14 | 29219 | Ms. Bonita Tibrewal | 16th April 2024 |
| 15 | 11183 | Mr. Sahil Kataria | 16th April 2024 |
| 16 | 33726 | Mr. Varun Sunil Pullarcot | 16th April 2024 |
| 17 | 26143 | Mr. Deval Atul Modi | 16th April 2024 |
| 18 | 2891 | Ms. Akshada Madhav Joshi | 16th April 2024 |
| 19 | 292 | Ms. Aparna Manoj Mhatre | 16th April 2024 |
| 20 | 34319 | Ms. Dipika Sureka | 16th April 2024 |
| 21 | 245 | Ms. Kishori Shailesh Dhuri | 16th April 2024 |
| 22 | 1058 | Ms. Benzy Fathima | 16th April 2024 |
| 23 | 33112 | Mr. Harshvardhan Gupta | 16th April 2024 |
| 24 | 1141 | Mr. Himanshu Bhatia | 16th April 2024 |
| 25 | 26309 | Ms. Sonali Pankaj Shah | 19th April 2024 |
| 26 | 677 | Mr. Ananthanarayanan C | 19th April 2024 |

| Sr No | Member Id | Name of the member | Date of Admission |
|-------|-----------|----------------------------|--------------------|
| 27 | 807 | Mr. Dilip Kumar Arya | 20th April 2024 |
| 28 | 34946 | Ms. Priyanka | 20th April 2024 |
| 29 | 1471 | Ms. Prachi Chemburkar | 08th May 2024 |
| 30 | 23050 | Mr. Amit Kumar | 22nd May 2024 |
| 31 | 222 | Mr. Anshuman Anand | 22nd May 2024 |
| 32 | 29664 | Ms. Raashi Pasari | 20th June 2024 |
| 33 | 27228 | Mr. Palash Chiragbhai Shah | 09th July 2024 |
| 34 | 6531 | Ms. Mrunal Trivedi | 18th July 2024 |
| 35 | 2126 | Ms. Kanchan Goel | 08th August 2024 |
| 36 | 332 | Mr. Anil Kumar Saxena | 09th August 2024 |
| 37 | 35592 | Mr. Sahil Shinghal | 07th November 2024 |

2.11 Members re-admitted as Affiliates

No members were re-admitted as affiliates from the period 1st April 2024 to 31st March 2025.

3. THE COUNCIL

3.1 COUNCIL MEMBERS



Preeti Chandrasekhar
President



Anurag Rastogi
Vice – President



Asha Murali
Honorary Secretary



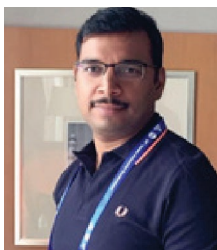
Richard Holloway
Member



Kartikey Kandoi
Member



K S Gopalkrishnan
Member



Ashish Ranjan
Member



Raunak Jha
Member



R Arunachalam
Member



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



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



3.2 Functions of the Council

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

3.3 Council Meetings

The Council met Five times on the following dates for the period April 2024 to March 2025.

- 22nd June 2024
- 23rd July 2024
- 19th October 2024
- 18th December 2024
- 29th March 2025

3.4 Committees (under Sec 21)

3.4.1 Research and Innovation Committee

Members

| Sr.No. | Name | Member |
|--------|----------------------|-------------|
| 1 | Ms. Raunak Jha | Chairperson |
| 2 | Mr. R Arunachalam | Member |
| 3 | Mr. Richard Holloway | Member |
| 4 | Ms. Yogita Arora | Member |
| 5 | Mr. Mayur Ankolekar | Member |
| 6 | Mr. Khushwant Pahwa | Member |

Functions

1. Serve as the research and innovation arm of the IAI.
2. Interact with other professional and industrial bodies to identify areas of collaboration to combine actuarial skills with data driven research in order to address larger business needs of the industries
3. Collaborate with statutory/ regulatory bodies and industry stakeholders to shape policies that enable using actuarial skills in forward-looking areas to address macro issues at national and international level.
4. Suggest ways of making the profession more relevant in changing times.
5. Other functions that may be assigned to this Committee from time to time by the Council.

Reporting: The Committee shall report to the Council.

3.4.2 Professionalism Committee

Members

| Sr. No. | Name | Office |
|---------|------------------------|-----------------|
| 1 | Ms. Asha Murali | Chairperson |
| 2 | Mr. R Arunachalam | Member |
| 3 | Ms. Raunak Jha | Member |
| 4 | Mr. Vaibhav Manek (CA) | External Member |
| 5 | Mr. Ishwar Nankani | External Member |
| 6 | Mr. Khushwant Pahwa | Member |

Functions

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

Reporting: The Committee shall report to the Council.

3.4.3. Audit Committee

Members

| Sr.No. | Name | Office |
|--------|------------------------|-----------------|
| 1 | Mr. K S Gopalakrishnan | Chairperson |
| 2 | Mr. Kartikey Kandoi | Member |
| 3 | Mr. Richard Holloway | Member |
| 4 | CA. Viren H Mehta | External Member |
| 5 | CA. Shilpa Mehta | External Member |

Functions

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

1. Recommend appointments of internal and external auditors to the Council.
 2. Prepare an internal audit plan for every financial year in consultation with the internal auditor.
 3. Discuss audit findings with the internal auditor and statutory auditor.
 4. Liaise with IAI management to ensure closure of all audit items.
 5. Recommend process improvements to the Council based on the Audit findings.
 6. Ensure all other statutory audits are completed.
 7. Recommend annual audited accounts and financial statements to the Council.
 8. Review all tax compliances and recommend appropriate steps to the Council.
 9. Review statutory compliances related to filing of any statutory returns and any statutory payments.
 10. Other functions that may be assigned to this Committee from time to time by the Council.
- Reporting: The Committee shall report to the Council.

3.4.4 Finance and Admin Committee

Members

| Sr.No. | Name | Office |
|--------|---------------------------|-----------------|
| 1 | Ms. Preeti Chandrashekhar | Chairperson |
| 2 | Mr. K S Gopalkrishnan | Member |
| 3 | Ms. Asha Murali | Member |
| 4 | Mr. Ashish Ranjan | Member |
| 5 | Mr. Pravir Chandra | Member |
| 6 | Mr. Jutti Bhaskar | External Member |

Functions

1. Oversee development of financial and operational budget for upcoming year and estimated budgets for the succeeding three years, and recommend the same to the Council before end of February every year.
2. Quarterly review of actuals vs budgets within six weeks of every quarter end and recommend the same to the Council for its consideration.
3. Recommend revised budgets for the current year to the Council if such a revision is warranted.
4. Liaise with Committees, Advisory Groups and other such groups as far as it relates to finances of the Institute.

5. Oversee development, implementation and review of Policies and SoPs in the areas of Finance & Accounts, Taxation, HR matters, Investment, and office administration. Recommend these Policies and SoPs, including periodical reviews, to the Council for approval. All such Policies and SoPs must be reviewed periodically, and not more than 24 months shall elapse between two reviews.
 6. Management of financial condition including Tax matters of the Institute.
 7. Development and implementation of financial controls and accounting policies of the Institute.
 8. Develop an investment policy and take decisions on investments in line with the policy.
 9. Oversee development, implementation and review of policies and SOPs in Finance, Accounts, Taxation, administration, member service delivery, and HR practices.
 10. Implement the student support scheme or other similar schemes meant for welfare of the members of the Institute.
 11. Approval of Performance Appraisal, Salary Revisions, Bonuses and Promotions for employees in line with approved Policies.
 12. Approval of filling of vacancies for existing or new positions of employees, consultants and the like, within approved Budget by the Council.
 13. Other functions that may be assigned to this Committee from time to time by the Council.
- Reporting: The Committee shall report to the Council.

3.4.5 Education Committee

Members

| Sr.No. | Name | Office |
|--------|---------------------|-------------|
| 1 | Mr. Anurag Rastogi | Chairperson |
| 2 | Mr. Ashish Ranjan | Member |
| 3 | Mr. Kartikey Kandoi | Member |
| 4 | Mr. K Sriram | Member |
| 5 | Mr. Pravir Chandra | Member |
| 6 | Ms. Yogital Arora | Member |

Functions

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



3.4.6 Membership Approval Committee

Members

| Sr.No. | Name | Office |
|--------|--------------------------------------|-------------|
| 1 | Ms. Preeti Chandrasekhar (President) | Chairperson |
| 2 | Mr. Anurag Rastogi (Vice President) | Member |
| 3 | Ms. Asha Murali (Honorary Secretary) | Member |

Functions

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

Reporting: The Committee shall report to the Council.

3.4.7 Disciplinary Committee

Members

| Sr.No. | Name | Office |
|--------|--------------------------|-------------------|
| 1 | Mr. Anurag Rastogi | Presiding Officer |
| 2 | Ms. Asha Murali | Member |
| 3 | Mr. Richard Holloway | Member |
| 4 | Mr. Parshant Kumar Goyal | Govt Nominee |
| 5 | Mr. D Varadarajan (Adv.) | Govt Nominee |

Functions

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

3.4.8 Quality Review Board (under Sec 43)

In exercise of the powers conferred by sub-section (1) of Section 43 of the Actuaries Act, 2006 (35 of 2006), the Central Government, hereby, constitutes a Quality Review Board, consisting of the following persons, namely:—

Members

| Sr.No. | Name | Office |
|--------|------------------------------|---------------------------------------------------------------------------------------------|
| 1 | Mr. G. C. Chaturvedi | Chairperson (Nominated by the Central Government via Notification dated 23rd December 2021) |
| 2 | Mr. P. A. Balasubramanian | Member (Nominated by the Central Government via Notification dated 23rd December 2021) |
| 3 | Mr. K. K. Mishra | (Nominated by the Central Government) |
| 4 | Mr. Rajesh Dalmia | Member (Nominated by the Council) |
| 5 | Ms. Hema Malini Ramakrishnan | Member (Nominated by the Council) |



Functions

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

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

3.5 Advisory Groups

3.5.1 Advisory Group on Examination

Members

| Sr.No. | Name | Office |
|--------|----------------------|-------------|
| 1 | Mr. Bikash Chaudhary | Chairperson |
| 2 | Mr. Saddam Hossain | Secretary |
| 3 | Mr. Ajay Shekhar | Member |
| 4 | Mr. Anand Prakash | Member |
| 5 | Mr. Rohit Ajgaonkar | Member |
| 6 | Ms. Shivali Chopra | Member |
| 7 | Mr. Dhruv Gavde | Member |

Functions

1. Review examination infrastructure and ensure high level of integrity.
2. Explore broad basing, using external alliances and technology, if necessary.
3. Explore various examination formats as per changing times while ensuring quality and to suggest mitigation of all the issues related to conduct of examinations in such formats
4. Out of the box thinking on pool of paper setters and examiners, creating staff actuary system and oversight of examinations delivery.
5. Ensure question papers and marking are of high standards within the laid down framework of the Education Policy.
6. Explore and recommend on the frequency of examination to be conducted, cut off marks. question and examination format, paper setters.
7. Recommend on accreditation with any other academic institution.
8. 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.
9. Work in collaboration with the Education AG and the Education Committee (Section 21) and have joint meetings with them atleast once a quarter.
10. Other functions that may be assigned to this advisory group from time to time.

The Work plan and Timelines will be:

1. This Advisory Group will have at least eight meetings in a year including joint meetings with Education AG and the Education Committee (Section 21) atleast one per quarter

either through conference call or face to face meeting.

2. This Advisory Group will report to the Education Committee and/ or to the President and also discuss potential areas of improvement in an open and transparent manner.

3.5.2 Advisory Group on Education

Members

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

Functions

1. Implementation of New Education Strategy.
2. Review of Education policy from time to time
3. Review and updation of IAI Syllabus objectives from time to time.
4. Conduct examination Coaching/Counselling.
5. Development of IAI Study material.
6. Collaborate with Academic or Other Credible Institutes.
7. Global recognition for IAI qualification.
8. Work in collaboration with the Examination AG and the Education Committee (Section 21) and have joint meetings with them atleast once a quarter.
9. Work in collaboration with "Actuarial working group" Working Group
10. Other functions that may be assigned to this Advisory Group from time to time.

The Work plan and Timelines will be:

1. This Advisory Group will have at least eight meetings in an year including joint meetings with Education AG and the Education Committee (Section 21) at least one per quarter either through conference call or face to face meeting.
2. This Advisory Group will report to the Education Committee and / or to the President.

3.5.3 Advisory Group on Professionalism, Ethics & Conduct

Members

| Sr.No. | Name | Office |
|--------|--------------------|-------------|
| 1 | Mr. Rajesh Dalmia | Chairperson |
| 2 | Ms. Vandana Baluni | Secretary |
| 3 | Mr. Supriyo Chaki | Member |
| 4 | Mr. B N Rangarajan | Member |

| Sr.No. | Name | Office |
|--------|---------------------|--------|
| 5 | Mr. D Sai Srinivas | Member |
| 6 | Mr. Pankaj Tewari | Member |
| 7 | Mr. Sanket Kawatkar | Member |
| 8 | Mr. Vivek Jalan | Member |

Functions

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

The Work plan and Timelines will be:

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

3.5.4 Advisory Group on Life Insurance

Members

| Sr.No. | Name | Office |
|--------|----------------------------|-------------|
| 1 | Mr. Prithesh Kumar Chaubay | Chairperson |
| 2 | Ms. Sunayana Mahansaria | Secretary |
| 3 | Mr. Anshul Garg | Member |
| 4 | Mr. Keyur Parekh | Member |
| 5 | Ms. Nancy Gupta | Member |
| 6 | Ms. Riddhi Shah | Member |
| 7 | Mr. Ranabir Ghosh | Member |
| 8 | Mr. Souvik Jash | Member |
| 9 | Mr. Vivek Jalan | Member |
| 10 | Mr. Varun Gupta | Member |

Functions

1. Issues in respect of life insurance that are referred to it or the Group considers appropriate to address and advise/ recommend to the Institute for appropriate action.
2. Putting in place and reviewing Actuarial Practice standards (Guidance Notes) that are required for members of the institute who work in life insurance including but not limited to the Appointed Actuaries.
3. Work on emerging business and industry issues affecting life insurance industry in India including Technical and academic developments relating to life insurance in actuarial or other relevant fields, at local or international level.
4. Work with other AGs and Cross Functional Working group of Climate, IFRS 17, AI, Actuarial job placements to identify related emerging issues and create capacity building, conduct seminars etc.
5. Conduct two Big Impact Research Projects that impact the lives of the people and government
6. Review of APS/ GNs from time to time
7. Work with Education Committee/ Education Task Force to review/ produce/ recommend syllabus for subject SA2 - Life Insurance
8. Design and carry out Continuing Professional Development Programmes including seminars and workshops for enhancement of skills of members working in life insurance area
9. Other functions that may be assigned to this advisory group from time to time.

The Work plan and Timelines will be:

1. This Advisory Group will have at least eight meetings in a year with atleast two meetings in collaboration with Cross Functional Working group of Climate, IFRS 17, AI, Actuarial job placements either through conference call or face to face.
2. This Advisory Group will report to the Professionalism committee and/ or to the President.

3.5.5 Advisory Group on General Insurance

Members

| Sr.No. | Name | Office |
|--------|------------------------------------------|-------------|
| 1 | Mr. Hiten Kothari | Chairperson |
| 2 | Mr. Sourav Roy | Secretary |
| 3 | Ms. Ruchika Sangwan | Member |
| 4 | Mr. Gopalan Varadarajan Subasree Nigamma | Member |
| 5 | Mr. Prasun Sarkar | Member |
| 6 | Mr. Sharad Ramnarayan | Member |
| 7 | Ms. Suruchi Bhargava | Member |
| 8 | Mr. Vishnuvardhan Pal Reddy | Member |
| 9 | Mr. Rochak Garg | Member |

Functions

1. Advise on the issues in respect of General Insurance that are referred to it or the Group considers appropriate to address.
2. Review and advise on matters related to the Actuarial Practice Standards/ Guidance that are required for members of the Institute who work in General Insurance including Appointed Actuaries
3. Design and carry out Training and the Continuous Professional Development (CPD)

programs including Seminars and Workshops for enhancement of skills of members and students working in General Insurance area.

4. To be in the knowledge of and advise the Institute on emerging professional issues affecting the profession in the General Insurance area.
5. Advise on any regulatory or market issues that potentially may affect the status of the profession.
6. Work with Education Committee/ Education Task Force to review/ produce/ recommend syllabus for subject SA3 - General Insurance
7. Work with other AGs and Cross Functional Working group of Climate, IFRS 17, AI, Actuarial job placements to identify related emerging issues and create capacity building, conduct seminars etc.
8. Conduct big Impact Research Projects that impact the lives of the people and government
9. Other functions that may be assigned to this advisory group from time to time.

The Work plan and Timelines will be:

1. This Advisory Group will have at least eight meetings in a year with atleast two meetings in collaboration with Cross Functional Working group of Climate, IFRS 17, AI, Actuarial job placements either through conference call or face to face.
2. This Advisory Group will report to the Professionalism Committee and/ or to the President.

3.5.6 Advisory Group on Health Care Insurance

Members

| Sr. No. | Name | Office |
|---------|---------------------------|-------------|
| 1 | Mr. Manish Sen | Chairperson |
| 2 | Mr. Sumit Ramani | Secretary |
| 3 | Mr. Chandrashekar Dwivedi | Member |
| 4 | Mr. Krishna Singla | Member |
| 5 | Mr. Nirav Shah | Member |
| 6 | Mr. Ramnath Bhagavath | Member |
| 7 | Mr. S Sabareesh | Member |

Functions

1. Responsible for addressing issues in respect of Health Care Insurance that are referred to it or the Group considers appropriate to address and advise the President/Council for appropriate action.
2. Responsible for putting in place and reviewing Actuarial Practice standards (Guidance Notes) that are required for members of the institute who work in Health Care Insurance.
3. Design and conduct the training programs in the area of Health & Care Insurance.
4. Understanding and advise on emerging issues affecting Health Care Insurance industry within and outside India
5. Advise the Institute on any regulatory or market issues that potentially may affect the status of the profession
6. Work with other AGs and Cross Functional Working group of Climate, IFRS 17, AI, Actuarial job placements to identify related emerging issues and create capacity building, conduct seminars etc
7. Engage with Govt. Health agencies to support policy making in schemes like PMAyushman Bharat and / or awareness campaigns, liaising with global health bodies like WHO through



Govt. to improve overall health indices for the population.

8. Work with Education Committee/ Education Task Force to review/ produce/ recommend syllabus for subject SA1 - Health and Care
9. Conduct Big Impact Research Projects that impact the lives of the people and government
10. 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.
11. Other functions that may be assigned to this advisory group from time to time.

The Work plan and Timelines will be:

1. This Advisory Group will have at least eight meetings in a year with atleast two meetings in collaboration with Cross Functional Working group of Climate, IFRS 17, AI, Actuarial job placements either through conference call or face to face. meeting.
2. This Advisory Group will report to the Professionalism Committee and/ or to the President.

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

Members

| Sr.No. | Name | Office |
|--------|-----------------------|-------------|
| 1 | Ms. Chitra Jaisimha | Chairperson |
| 2 | Mr. Hemanshu Jain | Secretary |
| 3 | Mr. K Sriram | Member |
| 4 | Mr. Jayesh Pandit | Member |
| 5 | Mr. Vichitra Malhotra | Member |
| 6 | Mr. Kathan Jain | Member |
| 7 | Mr. Ritobrata Sarkar | Member |
| 8 | Mr. Arpan Begdai | Member |
| 9 | Mr. Harshit Agarwal | Member |

Functions

1. Create more visibility for the practice through continuous public engagement
2. Strengthen Public Image for the Practice by setting communication standards and creating mechanisms for information sharing
3. Recommending to the Council an appropriate Certificate of Practice Mechanism and Standardized Valuation Reporting Formats for Consulting Actuaries.
4. Support Consulting Actuaries in the context of information clarity and communication issues
5. Build Quality by updating Course Syllabus and Course Material; and issuing Actuarial Practice Standards and Guidance Notes relevant to Pensions, Employee Benefits and Social Security
6. Build capability by conducting Pensions, Employee Benefits and Social Security specific seminars / workshops.
7. Keeping abreast of matters relating to area of Pension, Employee Benefits and Social Security, with regards to development globally in general, at level of IAA in particular and advising the council and members appropriately.

8. Work with Education Committee/ Education Task Force to review/ produce/ recommend syllabus for subject SA4 - Pension and Other benefits
9. Create / find new and more areas of work for consulting actuaries.
10. Design and carry out Continuing Professional Development Programmes including seminar/ webinars and workshops for enhancement of skills of members working in related area
11. Conduct big Impact Research Projects that impact the lives of the people and government
12. Other functions that may be assigned to this advisory group from time to time.

The Work plan and Timelines will be:

1. This Advisory Group will have at least eight meetings in an year either through conference call or face to face.
2. This Advisory Group will report to the Professionalism Committee and/ or to the President.

3.5.8 Advisory Group on Sustainable Development and Microinsurance

Members

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

Functions

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

The Work plan and Timelines will be:

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

3.5.9 Advisory Group on Risk Management

Members

| Sr.No. | Name | Office |
|--------|----------------------|-------------|
| 1 | Mr. Kailash Mittal | Chairperson |
| 2 | Mr. Tanay Chandra | Secretary |
| 3 | Mr. Adeep Jain | Member |
| 4 | Mr. Ashok Lahoty | Member |
| 5 | Mr. Bikash Chaudhary | Member |
| 6 | Mr. Ankur Saraf | Member |
| 7 | Mr. Kshitij Sharma | Member |
| 8 | Ms. Megha Garg | Member |
| 9 | Mr. Sateesh Bhat | Member |
| 10 | Mr. Manish Sen | Member |
| 11 | Ms. Suruchi Bhargava | Member |
| 12 | Mr. Anuj Budhia | Member |

Functions

1. Identify new and emerging technical and practice needs of members in risk management.
2. Preparing public policy submissions on technical issues affecting risk management and on matters of broader public interest, including research activities.
3. Identify potential issues for research and development. Propose a set of projects, relevant to the profession, which may be picked up by students under the guidance of seasoned actuaries and facilitate appropriate support and recognition towards the same.
4. Facilitate research papers and developing intellectual property for IAI. Actively liaise with other functional AGs, life, general, health, pensions and propose common projects and topics.
5. Review and develop relevant Actuarial Practice Standards and Guidance Notes.
6. Other functions that may be assigned to this advisory group from time.

The Work plan and Timelines will be:

1. This Advisory Group will have at least six meetings per year (preferably one meeting per quarter) either through concall or face to face.
2. This Advisory Group will report to the Innovation and Risk Committee and/ or to the President.

3.5.10 Advisory Group on Banking, Finance and Investments

Members

| Sr.No. | Name | Office |
|--------|--------------------------------|-------------|
| 1 | Mr. Yash Ratanpal | Chairperson |
| 2 | Mr. Vighnesh Mehta | Secretary |
| 3 | Mr. Chinnaraja Chendur Pandian | Member |
| 4 | Ms. Purna Nagpal | Member |
| 5 | Mr. Mrigank Agarwal | Member |

Functions

1. Spread awareness about the role of actuaries across Banking, finance and investment (BFI) covering areas such as Banking, financial lending, investment banking, asset management, investments, trading, equity research etc.
2. Create case studies to demonstrate practical value addition by actuaries in BFI.
3. Assist in generating employment for actuarial professions in BFI.
4. Participate in BFI related seminars / events representing IAI.
5. Work with Education Committee/Education Task Force to produce the syllabus, exam content and specific certification courses related to BFI
6. Design and conduct Continuing Professional Development Programmes including seminars/Webinars and workshops related to BFI for enhancement of skills of members
7. Prepare article for the Actuary India magazine Work with other AGs and Cross Functional Working group of Climate, AI, Actuarial job placements to identify related emerging issues and create capacity building, conduct seminars etc.
8. Design and carry out Continuing Professional Development Programmes including seminars/ Webinars and workshops for enhancement of skills of members working in related area.
9. Other functions that may be assigned to this advisory group from time to time.

The Work plan and Timelines will be:

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

3.5.11 Advisory Group on AI and Data Science

Members

| Sr.No. | Name | Office |
|--------|------------------------------------------|-------------|
| 1 | Ms. Arunima Sinha | Chairperson |
| 2 | Mr. Mayank Sharma | Mentor |
| 3 | Mr. Venkataraghavan Krishnaswamy | Mentor |
| 4 | Mr. Vipul Aggarwal | Member |
| 5 | Mr. Varun Jain | Member |
| 6 | Mr. Vamsidhar Ambatipudi | Member |
| 7 | Mr. Sunil Srivathsa Padasala Gopikrishna | Member |

| Sr.No. | Name | Office |
|--------|------------------------|--------|
| 8 | Mr. Vinay Dwivedi | Member |
| 9 | Ms. Jasika Singh | Member |
| 10 | Mr. Shubham Rawat | Member |
| 11 | Mr. Kamal Sardana | Member |
| 12 | Mr. Shailesh Dhuri | Member |
| 13 | Mr. Sayandeep Majumder | Member |

Functions

1. Enhance the role of actuaries in the field of data analytics, inculcating the new data management tools/software in the curriculum/training
2. Create case studies and conduct research activity in collaboration with corporates and universities
3. Help in generating employment for actuarial profession particularly student members in data science area within the insurance industry and beyond
4. Work with the Education Committee/Education Task Force to produce the syllabus and contents for certification course in Data Science and Analytics
5. Work with other AGs of GI/Life/Health/Banking to identify related emerging issues and design and conduct CPD programs, including seminars, webinars, and workshops, aimed at enhancing data and AI related skills of actuarial professionals.
6. Other functions that may be assigned to this working group from time to time

The Work plan and Timelines will be:

1. This Working Group will meet periodically (atleast four times a year) with atleast 2 meetings collaborating with AGs of GI/Life/Health/Banking either through conference call or face to face
2. This Working Group will report to the Research and Innovation Committee and/ or to the President.

3.5.12 Advisory Group on IFRS 17 (IND AS 117)

Members

| Sr.No. | Name | Office |
|--------|----------------------------|-------------|
| 1 | Mr. Kunj Behari Maheshwari | Chairperson |
| 2 | Ms. Harshada Shringarpure | Secretary |
| 3 | Mr. Avdhesh Gupta | Member |
| 4 | Mr. Hiten Kothari | Member |
| 5 | Mr. Kailash Mittal | Member |
| 6 | Ms. N Kalpana | Member |
| 7 | Mr. Kshitij Sharma | Member |
| 8 | Mr. Philip Jackson | Member |
| 9 | Mr. Rajiv Mukherjee | Member |
| 10 | Ms. Saigeeta Bhargava | Member |

| Sr.No. | Name | Office |
|--------|--------------------|--------|
| 11 | Mr. Sai D Srinivas | Member |
| 12 | Ms. Shivali Chopra | Member |
| 13 | Mr. Piyush Jain | Member |
| 14 | Ms. Tanmeet Kaua | Member |

Functions

1. Identify the role of actuaries in preparation of Financial statements by insurers in India under IFRS 17 and advising the Institute for way ahead
2. Work on addressing the matters related to the actuarial profession on IFRS 17 reporting standards as applicable to insurers in India
3. Responsible for putting in place and reviewing relevant Actuarial Practice standards and Guidance Notes that are required for members of the institute who would be responsible for preparation of (parts of or whole of) financial statements for insurance companies including Appointed Actuaries
4. To be in know of and advise the institute on emerging business and industry issues affecting the insurance industry, arising as a result of transition to a global IFRS 17 standard.
5. To be in the know of and advise the Institute on useful technical and academic developments relating to IFRS 17
6. Conduct Big Impact Research Projects that impact the lives of the people and government
7. Work with Examination/Education Committee/ Education Task Force to produce the syllabus and content for certification course in IFRS 17
8. Work with other AGs of GI/Life/Health/Banking to identify related emerging issues and design and conduct CPD programs, including seminars, webinars, and workshops, aimed at enhancing skills of members working in related area
9. Create APS / GN on Ind AS 117
10. Other functions that may be assigned to this working group from time to time.

The Work plan and Timelines will be:

1. This Working Group will meet periodically (atleast four times a year) either through conference call or face to face with atleast 2 meetings collaborating with AGs of GI/Life/Health/Banking.
2. This Working Group will report to the Research and Innovation Committee and/ or to the President.

3.5.13 Advisory Group on Communication

Members

| Sr.No. | Name | Office |
|--------|--------------------------|-------------|
| 1 | Mr. Gopal V. Kumar | Chairperson |
| 2 | Mr. Sateesh Bhat | Secretary |
| 3 | Ms. Bhavna Verma | Member |
| 4 | Mr. Irvinder Singh Kohli | Member |
| 5 | Mr. Ritobrata Sarkar | Member |
| 6 | Ms. Padmaja R | Member |

| Sr.No. | Name | Office |
|--------|-----------------------|--------|
| 7 | Mr. Prasun Sarkar | Member |
| 8 | Ms. Sana Konnur | Member |
| 9 | Ms. Tania Chakrabarti | Member |

Functions

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

The Work plan and Timelines will be:

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

3.5.14 Advisory Group on Actuarial Job Placement (AG-AJP)

Members

| Sr.No. | Name | Office |
|--------|-----------------------|-------------|
| 1 | Mr. Ajay Shekhar | Chairperson |
| 2 | Mr. Prabhakar Veer | Secretary |
| 3 | Mr. Anushman Anand | Member |
| 4 | Ms. Asha Murali | Member |
| 5 | Mr. Prasham Rambhia | Member |
| 6 | Ms. Saigeeta Bhargava | Member |
| 7 | Mr. Santosh Dumpa | Member |
| 8 | Ms. Tanmeet Kaur | Member |
| 9 | Mr. Vignesh Mehta | Member |

Functions

1. Determine and utilize the ways to connect the Actuarial candidates (with more emphasis on unemployed students) with the potential employers.
2. Enhance awareness about the actuarial skills among employers through face to face meetings, seminars or webinars etc.
3. Increase the numbers of active employers on IAI Job Portal and maximize number of Jobs available to students

4. Enhance number of active Profiles of members on Job Portal by proper communication to students
5. Co-ordinate with other advisory groups to enhance the employability of the students by initiating/recommending certification/training
6. Consider and provide suggestive solution to the problems relating to career planning and other related matters
7. Engage with prospective employers to explore and develop fresh avenues of employment for Fellow/Associate/Student Members
8. Other functions that may be assigned to this Working group from time to time

The Work plan and Timelines will be:

1. This Working Group will have at least eight meetings per year (preferably one meeting per quarter) with atleast 4 meetings in collaboration with other AGs either through conference-call or face to face.
2. This Working Group will report to the Finance and Admin Committee and / or to the President.

3.5.15 Apex Accreditation Steering Group

Members

| Sr.No. | Name | Office |
|--------|-----------------------|-------------|
| 1 | Dr. N. Jayasankaran | Chairperson |
| 2 | Mr. Pradip Tapadar | Member |
| 3 | Mr. Saddam Hossain | Member |
| 4 | Mr. Prasham Rambhia | Member |
| 5 | Mr. J Senthil Ramanan | Member |
| 6 | Mr. Santosh Dumpa | Member |
| 7 | Mr. Varun Gupta | Member |

Functions

1. Evaluate, accreditation & exemption to Universities, Institutes and Colleges as per Accreditation framework & amendments thereof duly approved by the Council from time to time.
2. Based on accreditation experience, recommend changes in accreditation framework, procedures, criteria, fees, application templates and scoring method to the Council as deemed necessary.
3. Appoint Independent Examiner/Expert for Accreditation purpose.
4. Collaborate with Institutions/Universities/Colleges in spreading awareness about the profession and available job opportunities in actuarial domain.
5. Identify and recommend support services which may include avenues for coaching, mentoring, teaching, curating syllabus, curriculum likely to be requisitioned by applying institutions/ bodies.
6. The group can invite expert views and co-opt members as deemed pertinent for the purpose of expeditious timelines and unambiguous compliance with terms of reference.
7. Other functions that may be assigned to this group from time to time.

The Work plan and Timelines will be:

1. The group will work in close collaboration with the Education Committee (Under Section 21 of the Act), Examination Advisory Group and Education Advisory Group.



2. The group will meet at least 6 times a year (including the joint meetings with the above Advisory Groups and Committee).
3. The Group shall report to the President.

3.5.16 Working Group on Climate Risk & Sustainable Finance

Members

| Sr.No. | Name | Office |
|--------|-----------------------|-------------|
| 1 | Ms. Saigeeta Bhargava | Chairperson |
| 2 | Mr. Amit Garg | Mentor |
| 3 | Mr. Vimal Mishra | Mentor |
| 4 | Mr. Abhishek Rastogi | Member |
| 5 | Ms. Ritu Kotnala | Member |
| 6 | Ms. Aishwarya Agarwal | Member |
| 7 | Mr. Avanish Bankar | Member |
| 8 | Mr. Piyush Jain | Member |
| 9 | Ms. Shilpi Jain | Member |
| 10 | Ms. Srishti Grover | Member |
| 11 | Mr. Kevin Punmiya | Member |
| 12 | Ms. Siddhi Kedia | Member |

Functions

1. **Promote Actuaries' Role in Climate Risk:** Enhance the role of actuaries in the field of climate risk by integrating the latest developments into actuarial training and curriculum and fostering collaborations between corporates and universities for research and case studies
2. **Develop Syllabus and Certification Courses:** Work with the Education/Examination Committees to design and produce syllabi and content for certification courses on climate risk, incorporating climate risk modules in actuarial exams and continuing education programs.
3. **Generate Employment Opportunities:** Support the creation of employment avenues for actuarial students and professionals, particularly in data science, insurance, and other industries impacted by climate risk.
4. **Conduct Research and Publish Findings:** Create case studies and engage in research activities in collaboration with industry stakeholders.
5. **Offer Continuing Professional Development (CPD):** Work with other AGs of GI/Life/Health/Banking to identify related emerging issues and design and conduct CPD programs, including seminars, webinars, and workshops, aimed at enhancing the climate risk-related skills of actuarial professionals.
6. **Develop Climate Risk Methodologies and Tools:** Create tools and methodologies for assessing and quantifying climate risks specific to the insurance and financial sectors.
7. **Collaborate with Regulatory Bodies:** Work with regulatory authorities to establish and refine climate risk disclosure standards for actuarial work, and integrate it into traditional actuarial work.
8. **Establish Best Practices and Standards:** Set guidelines for climate risk analysis, including ESG factors and data collection standard.



9. **Advise on Climate-Related Insurance Products:** Provide guidance on developing new insurance products to address climate-related risks and opportunities.
10. **Facilitate Knowledge Exchange:** Foster knowledge-sharing between actuaries and climate scientists to improve climate risk modeling techniques and offer insights on how climate change affects mortality, longevity, and other key actuarial assumptions.

The Work plan and Timelines will be:

1. This Working Group will meet periodically (atleast four times a year) with atleast 2 meetings collaborating with AGs of GI/Life/Health/Banking either through conference call or face to face.
2. This Working Group will report to the Research and Innovation Committee and/ or to the President.

3.5.17 Advisory Group on Agriculture and Rural Risk Management

Members

| Sr.No. | Name | Office |
|--------|-----------------------------|-------------|
| 1 | Mr. Siddesh Ramasubramanian | Chairperson |
| 2 | Mr. Ankur Subhash Gupta | Member |
| 3 | Mr. Aarvit Singhal | Member |
| 4 | Mr. Apoorva Tatia | Member |
| 5 | Mr. Amit Shah | Member |

Functions

1. **Partnerships for Research and Policy Development:** Actively partner with Government bodies and research institutions to inform product development and policy recommendations.
2. **Innovative Insurance Products:** Each year, develop and file three new insurance products, catering to underpenetrated agriculture and rural market segments with the regulator.
3. **Pilot Projects and Distribution:** Implement pilot projects for these products and strategize their distribution to the intended segments.
4. **Performance Analysis and Feedback:** Monitor and analyse the performance of these products, providing feedback for improvements.
5. **White Paper:** Publish a white paper annually on the outcomes and insights gained from the development and deployment of each of these products.

The Work plan and Timelines will be:

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

4. EXAMINATION

4.1 May 2024 Examination-Data summary

| Sr.No. | Subject | Candidates Registered | Candidates appeared | Candidates passed | Percentage |
|--------------------|---------|-----------------------|---------------------|-------------------|---------------|
| 1 | CS1 | 426 | 325 | 112 | 34.46% |
| 2 | CS2 | 180 | 141 | 64 | 45.39% |
| 3 | CM1 | 441 | 362 | 155 | 42.82% |
| 4 | CM2 | 201 | 157 | 116 | 73.89% |
| 5 | CB1 | 572 | 473 | 317 | 67.02% |
| 6 | CB2 | 463 | 388 | 227 | 58.51% |
| 7 | CP1 | 163 | 153 | 50 | 32.68% |
| 8 | CP2 | 197 | 173 | 71 | 41.04% |
| 9 | CP3 | 303 | 293 | 131 | 44.71% |
| 10 | SP1 | 122 | 105 | 26 | 24.76% |
| 11 | SP2 | 153 | 139 | 58 | 41.73% |
| 12 | SP4 | 24 | 19 | 5 | 26.32% |
| 13 | SP5 | 38 | 34 | 13 | 38.24% |
| 14 | SP6 | 8 | 7 | 1 | 14.29% |
| 15 | SP7 | 83 | 78 | 14 | 17.95% |
| 16 | SP8 | 60 | 51 | 42 | 82.35% |
| 17 | SP9 | 11 | 9 | 4 | 44.44% |
| 18 | SA1 | 46 | 41 | 22 | 53.66% |
| 19 | SA2 | 100 | 90 | 22 | 24.44% |
| 20 | SA3 | 73 | 70 | 19 | 27.14% |
| 21 | SA4 | 20 | 20 | 5 | 25.00% |
| 22 | SA7 | 33 | 31 | 19 | 61.29% |
| Grand Total | | 3717 | 3159 | 1493 | 47.26% |

4.2 November 2024 Examination-Data summary

| Sr.No. | Subject | Candidates Registered | Candidates appeared | Candidates passed | Percentage |
|--------|---------|-----------------------|---------------------|-------------------|------------|
| 1 | CS1 | 610 | 515 | 291 | 56.50% |
| 2 | CS2 | 282 | 238 | 59 | 24.79% |
| 3 | CM1 | 657 | 553 | 104 | 18.81% |
| 4 | CM2 | 268 | 237 | 213 | 89.87% |
| 5 | CB1 | 772 | 684 | 624 | 91.23% |
| 6 | CB2 | 756 | 687 | 535 | 77.87% |
| 7 | CB3 | 210 | 201 | 182 | 90.55% |

| Sr.No. | Subject | Candidates Registered | Candidates appeared | Candidates passed | Percentage |
|--------|--------------------|-----------------------|---------------------|-------------------|---------------|
| 8 | CP1 | 191 | 173 | 81 | 46.82% |
| 9 | CP2 | 235 | 200 | 61 | 30.50% |
| 10 | CP3 | 325 | 310 | 101 | 32.58% |
| 11 | SP1 | 141 | 124 | 19 | 15.32% |
| 12 | SP2 | 137 | 123 | 34 | 27.64% |
| 13 | SP4 | 19 | 17 | 7 | 41.18% |
| 14 | SP5 | 36 | 35 | 15 | 42.86% |
| 15 | SP6 | 7 | 6 | 1 | 16.67% |
| 16 | SP7 | 83 | 76 | 15 | 19.74% |
| 17 | SP8 | 47 | 37 | 5 | 13.51% |
| 18 | SP9 | 12 | 11 | 2 | 18.18% |
| 19 | SA1 | 48 | 45 | 19 | 42.22% |
| 20 | SA2 | 102 | 93 | 22 | 23.66% |
| 21 | SA3 | 76 | 67 | 15 | 22.39% |
| 22 | SA4 | 20 | 18 | 1 | 5.56% |
| 23 | SA7 | 18 | 15 | 6 | 40.00% |
| | Grand Total | 5052 | 4465 | 2412 | 54.02% |

4.3. February 2025 Examination-Data summary (Core Principles)

| Sr.No. | Subject | Candidate Registered | Candidate Appeared | Candidate Pass | Percentage |
|--------|--------------------|----------------------|--------------------|----------------|---------------|
| 1 | CS1 | 284 | 242 | 76 | 31.40% |
| 2 | CS2 | 188 | 162 | 31 | 19.14% |
| 3 | CM1 | 335 | 302 | 77 | 25.50% |
| 4 | CM2 | 192 | 167 | 95 | 56.89% |
| 5 | CB1 | 543 | 520 | 302 | 58.08% |
| 6 | CB2 | 495 | 470 | 242 | 51.49% |
| 7 | CB3 | 347 | 344 | 152 | 44.19% |
| | Grand Total | 2384 | 2207 | 975 | 44.18% |

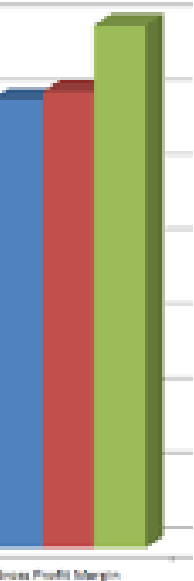
4.4. ACET DATA FOR 2024-25

| Sr.No. | Qualification-wise Data | Candidate Registered | Candidate Appeared | Candidate Pass | Percentage |
|--------|-------------------------|----------------------|--------------------|----------------|------------|
| 1 | ACET May 2024 | 2468 | 1583 | 902 | 56.98% |
| 2 | ACET October 2024 | 1067 | 1022 | 722 | 70.65% |
| 3 | ACET December 2024 | 942 | 835 | 365 | 43.71% |

| Sr.No. | Qualification-wise Data | Candidate Registered | Candidate Appeared | Candidate Pass | Percentage |
|--------------------|-------------------------|----------------------|--------------------|----------------|---------------|
| 4 | ACET March 2025 | 989 | 883 | 570 | 64.55% |
| Grand Total | | 5466 | 4323 | 2559 | 59.20% |

The Education and Seminars

- IAI transitioned to Home-based Online format facilitating its members to take the exams from anywhere in the world.
- IAI conducted multiple mock exams before the actual exams to familiarize candidates with the exam platform equipping them with better time management skills.
- IAI has conducted one Examiner’s Webinar on Question Paper Setting Process for Actuarial Examination.
- IAI introduced SP9 - Enterprise Risk Management examinations, offering students a highly nuanced and pertinent domain to explore within actuarial studies.
- From November 2025, IAI devoted CB3 – Business Management exam with regular Actuarial exams.
- IAI introduced new processes like Indicative Solution Challenge Process, Release of Marksheet & Re-evaluation of Answerscript to bring transparency and integrity in exam processes.
- Institute successfully conducted May 2024, November 2024 and February 2025 Actuarial Examinations along with ACET May 2024, October 2024, December 2024 & March 2025 Examinations.
- The total number of ACET candidates who appeared during examination ACET May 2024, October 2024, December 2024 & March 2025 were 4323 out of which 2559 passed (59.20%).
- For the Actuarial examinations, the total number of 3159 candidates appeared for May 2024 examination, out of which 1493 passed (47.26%), the total number of 4465 candidates appeared for November 2024 examination, out of which 2412 passed (54.02%) and 2207 candidates appeared for February 2025 (Core Principles), out of which 975 passed (44.18%).



5. PRIZES AND AWARDS

5.1 Academic Excellence Award

Based on the highest marks secured in the examinations following Academic Excellence Awards were awarded during the Global Conference of Actuaries (GCA2024). The Prize consists of Personalized Trophy and cash prize of Rs.10,000 each. If there is more than one candidate scoring highest marks then the prize money is divided equally between each of them.

| Sr. | Award Name/ Sponsors | Subject | Name & Member ID Winner – May 2024 | Name & Member ID Winner – November 2024 | Name & Member ID Winner – February 2025 |
|-----|------------------------------------------------------------------------|-----------------------------------|---------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| 1 | Late Shri Mukul Chandra Chakravarti Memorial Academic Excellence Award | CS1 - Actuarial Statistics | Mr. Suryoday Sethi | Mr. Ved-harathinam Soundararajan Vijaya | Ms. Nishtha Malhotra Ms. Srishti Mundhra |
| 2 | TATA AIA Life Insurance Co. Academic Excellence Award | CP1 - Actuarial Practice | Mr. Anurag Manish Rander | Ms. Sneha Poddar | -- |
| 3 | Aditya Birla Sun Life Academic Excellence Award | CP2 – Actuarial Modelling | Ms. Aashi Gupta | Mr. Devansh Dhona | -- |
| 4 | “Partners” Fund in Memory of Late Mr. Akshay D. Pandit | CP3 – Communication Practice | Mr. Dinesh Jothivelu Ms. Tanya Batra | Mr. Shikhar Aggarwal | -- |
| 5 | Milliman Academic Excellence Award | SP1 – Health Insurance | Mr. Nirav Ketan Mamniya | Mr. Ayush Singh | -- |
| 6 | Kotak Life Academic Excellence Award | SP2 – Life Insurance | Ms. Anandita Anand | Mr. Sapan Gupta Mr. Anurag Manish Rander | -- |
| 7 | Mercer Consultancy Academic Excellence Award | SP4 - Pensions and Other Benefits | Ms. Simanti Thakur | Mr. S Srinivasan | -- |

| Sr. | Award Name/ Sponsors | Subject | Name & Member ID Winner- May 2024 | Name & Member ID Winner - November 2024 | Name & Member ID Winner- February 2025 |
|-----|------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------|----------------------------------------------------|
| 8 | Mercer Consultancy Academic Excellence Award | SP5 – Investment and Finance | Mr. Someshwar Jain | Ms. Varsha Choudhary | -- |
| 9 | Mercer Consultancy Academic Excellence Award | SP6 – Financial Derivatives | Mr. Rushabh Gopalbhai Gala | Mr. Ashutosh Goyal | -- |
| 10 | Insurtech Actuary Academic Excellence Award | SP7 – General Insurance Reserving and Capital Modelling | Ms. Twinkle Bajaj | Mr. Deep Agarwal | -- |
| 11 | Krishna Kumar Tewari Memorial Academic Excellence Award | SP8 – General Insurance Pricing | Ms. Shivani Tuli | Ms. Pooja Mohta | -- |
| 12 | LIC of India Academic Excellence Award | SA1 – Health and Care | Ms. Srividya Chandrasekhar | Mr. Moorthi | -- |
| 13 | RGA Reinsurance Academic Excellence Award | SA2 – Life Insurance | Mr. Ankit Kumar | Ms. Kriya Jignesh Koradia | -- |
| 14 | Munich Re India Academic Excellence Award | SA3 – General Insurance | Mr. Hemant Kumar Malani Ms. Priya Agarwal | Mr. Pratyush Agarwal | -- |
| 15 | K A Pandit Consulting Actuary Memorial Academic Excellence Award | SA4 – Pensions and Other Benefits | Mr. Vikas Ramjanm Singh | Mr. Sumeet Gaurishankar Heda | -- |
| 16 | Gen Re Academic Excellence Award | SA7 – Investment and Finance | Mr. Nirmal Jain | Mr. Prateek Maheshwari | -- |

5.2 Prize Fund for Students Scoring Highest Marks

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

| List of Students who scored Highest Marks | | | | |
|------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------|
| Subject | Name of the Donor | Name & Member ID Winner – May 2024 | Name & Member ID Winner - November 2024 | Name & Member ID Winner – February 2025 |
| CS1 - Actuarial Statistics | Shri. H V Krishnamurthy Prize | Mr. Suryoday Sethi | Mr. Vedharathinam Soundararajan Vijaya | Ms. Nishtha Malhotra Ms. Srishti Mundhra |
| CS2 - Risk Modelling and Survival | Shri. R. Krishnaswamy Prize | Ms. Dakshikha Agarwal | Ms. Muskan Chhabra | Mr. Pratham Chaurasia |
| CM1 - Actuarial Mathematics | Smt. Vidhya Wati and Smt. Santosh Kumari Memorial Scholarship Prize | Ms. Anjali Patwa | Mr. Keshav | Ms. Nancy Vataliya |
| CM2 - Financial Engineering and Loss Reserving | Shri. G S Diwan Centenary Commemoration Prize | Mr. Aditya Kumar Chaudhary | Mr. Mokshit Nandkumar Kothari | Mr. Anubhav Pandit Ms. Rachita Shorewala |
| CB1 - Business Finance | Shri. Atma Ram, Shri Chhaju Ram and Smt. Parvati Devi Memorial Scholarship Prize | Ms. Shreeya A | Mr. Siddharth Gupta Ms. Kawya Karwa Mr. Sumit Arora Ms. Divya Singh Kandari | Ms. Mitali Garg |
| CB2 - Business Economics | Shri. R M Joshi Prize | Ms. Vanshikaa Sachin Khandelwal | Ms. Fiza Nazneen | Mr. Ashish Thakur |
| CP1- Actuarial Practice | The Future Actuary Prize | Mr. Anurag Manish Rander | Ms. Sneha Poddar | -- |
| CP2 - Actuarial Modelling | Shri R. Krishnaswamy Memorial Prize | Ms. Aashi Gupta | Mr. Devansh Dhona | -- |
| CP3 - Communication Practice | J R Joshi Prize | Mr. Dinesh Jothivelu Ms. Tanya Batra | Mr. Shikhar Aggarwal | -- |
| SP2 – Life Insurance | Late Shri. Janardan Pundalik Nerurkar Prize | Ms. Anandita Anand | Mr. Sapan Gupta Mr. Anurag Manish Rander | -- |

| Subject | Name of the Donor | Name & Member ID Winner – May 2024 | Name & Member ID Winner - November 2024 | Name & Member ID Winner – February 2025 |
|-----------------------------------|------------------------------------------------------------------|----------------------------------------------|-----------------------------------------|-----------------------------------------|
| SP4 – Pensions and Other Benefits | Shri. K A Pandit Memorial Prize | Ms. Simanti Thakur | Mr. S Srinivasan | -- |
| SP5 – Investment and Finance | Shri. Kamal Kumar Noranglal Podar Prize | Mr. Someshwar Jain | Ms. Varsha Choudhary | -- |
| SP6 – Financial Derivatives | Late Shri. D Basu Prize | Mr. Rushabh Gopalbhai Gala | Mr. Ashutosh Goyal | -- |
| SP8 – General Insurance: Pricing | Krishna Kumar Tewari Memorial Academic Excellence Prize | Ms. Shivani Tuli | Ms. Pooja Mohta | -- |
| SA1 – Health and care | Shri. G S Diwan 100th Birth Anniversary Memorial Education Prize | Ms. Srividya Chandrasekhar | Mr. Moorthi | -- |
| SA2 – Life Insurance | Shri. G S Diwan Memorial Prize | Mr. Ankit Kumar | Ms. Kriya Jignesh Koradia | -- |
| SA3 – General Insurance | Late Shri K P Sarma Memorial Prize for the General Insurance | Mr. Hemant Kumar Malani Ms. Priya Agarwal | Mr. Pratyush Agarwal | -- |
| SA4 – Pensions and Other Benefits | Canada Life Scholarship Endowment Prize | Mr. Vikas Ramjanm Singh | Mr. Sumeet Gaurishankar Heda | -- |
| SA7 – Investment and Finance | Shri. G S Diwan Memorial Scholarship Prize | Mr. Nirmal Jain | Mr. Prateek Maheshwari | -- |

5.3 ACET (Actuarial Common Entrance Test) Award

There are two awards in this category. The award for May, October, December 2024 and March 2025 ACET Exam is sponsored from Late A S Gupta Prize Fund and Award for October and December 2024 ACET Exam is sponsored from Parikh Parivar Prize Fund. The Award consists of a personalized trophy along with a cheque of 10,000 for student/s scoring highest marks in May 2024 Examination. If there is more than one candidate scoring highest marks then the prize money is divided equally between each of them.

Late A S Gupta Prize for ACET exam

1. Ms. Shrushti Sunil Khirwadkar (IAIEE-OCT24-952)-ACET October 2024
2. Mr. Ripunjay Dwivedi (IAIEE-DEC24-151)-ACET December 2024

Parikh Parivar Prize for ACET exam

1. Mr. Jay Bhaveshbhai Vora (IAIEE-MAY24-1036)- ACET May 2024

5.4 Principal Financial Group Award - For Associateship

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

For the exams conducted during the year 2024, there were no candidates eligible for this award.

5.5 Meena Sidhwani Award for Fellowship

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

1. Mr. Naga Teja Mariyala

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

This Award is given to the IAI member securing the highest marks in SA2 Subject out of the two examinations (May 2024 and November 2024) in a year. Thus, there will not be more than one winner per year for the award. The award winner would be entitled to attend the Asian Actuarial Conference with expenses reimbursed. After attending the AAC, the member will have to submit a report on the conference in the form prescribed by the IAI; the IAI will then publish the report in the Actuary India magazine for the education of its readers.

| Sr. No. | Academic Excellence | Subject | Name of Winner |
|---------|-------------------------------------------------------|----------------------|-------------------------------------------------------------------------|
| 1 | Prudential Corporation Asia Academic Excellence Award | SA2 - Life Insurance | Mr. Ankit Kumar – May 2024 Ms. Kriya Jignesh Koradia – November 2024 |

6. REPORT ON EDUCATIONAL SUPPORT AND TRAINING

6.1 ONLINE GUIDANCE & SUPPORT FOR EXAMINATIONS

IAI launched an Online Guidance & Support program to help students preparing for actuarial exams. The program covers every technical subject. Besides teaching, we also guide students how to tackle exams strategically, covering techniques like time management, question handling, and effective revision. Our focus is on the three foundational modules:

- Core Statistics (CS)
- Core Mathematics (CM)
- Core Business (CB)

For these, we offer:

- Step-by-step lessons.
- Practice exercises.
- Live and interactive Q&A sessions.

This ensures students understand the “why” and “how” behind each topic.

For higher-level actuarial subjects, we run short, intensive crash courses. These concentrate on crucial ideas and exam-solving strategies, giving students a compact boost in confidence and knowledge. We held three exam periods, featuring:

- o Interactive online classes.
- o Access to all recorded sessions at any time.

Students could revisit sessions whenever they wanted, great for those with busy schedules or living in different time zones. This flexibility helped them balance studying with work or other commitments and learn at a pace that worked for them. Our program supports students at every stage: From learning essential technical concepts to sharpening exam strategies for advanced topics. It gives them confidence and skills to succeed in their actuarial exams.



6.2 ONE-TO-ONE COUNSELLING FOR STUDENTS

IAI introduced a One to One Exam Counselling initiative for students who didn't pass their actuarial exams. The goal of this initiative was to give each student a personal mentor to help them understand where they went wrong and how to improve. Counselling was done online via Microsoft Teams. Each student had a one-hour private session with an experienced faculty member. During the session, counsellors:

- o Went through the student's exam papers and marks.
- o Answered their questions and concerns.
- o Suggested ways to study better and avoid repeating mistakes.

20 expert faculty members guided them, offering individualized support and strategies.

Students gained a clearer understanding of their errors. They received tailored advice, which helped boost both confidence and skills. This personalized approach prepared the students better for future exams and set them up for success.

6.3 SKILL DEVELOPMENT AND CAPACITY BUILDING TRAINING

IAI launched training programs to boost the skills and capabilities of both IAI members and others in the insurance and related industries. These aimed to help participants stay up to date with industry changes, improve job readiness, and strengthen their professional abilities. The training included a wide range of advanced topics relevant to actuaries and other professionals, such as:

- Data tools like R, Python, SQL.
- Machine Learning.
- Industry standards like IFRS 17.
- Financial tools including Excel Macros & VBA.
- Soft skills, including communication and presentation.

Most sessions were offered online as webinar series, making it easy for participants to join from anywhere and also in the form of pre-recorded videos. Each program balanced theory and hands-on, giving real-life context and practical experience together. Participants gained: Deeper understanding of important topics, modern tools and best practices, stronger career prospects.

This initiative shows our commitment to both our community and the wider industry. By offering these programs, we helped individuals: Keep pace with new industry demands, become more employable and professionally capable, contribute to a stronger, more skilled workforce overall.

A) IAI and SOA International Financial Reporting Insurers (IFRI) Certificate Program

A momentous partnership between Institute of Actuaries of India (IAI) and the Society of Actuaries (SOA), USA to introduce a standalone version of the SOA's current International Financial Reporting for Insurers (IFRI) certificate program was created specifically for actuaries working in India. IFRS training is crucial for companies and professionals to ensure global financial reporting consistency, compliance with regulatory requirements and enhanced financial decision-making. In India, IFRS implementation has been on the horizon for several years, with regulatory bodies gradually converging Indian Accounting Standards (Ind AS) with IFRS to align with international standards.

This program was meticulously curated to cater to the needs of individuals actively engaged in IFRS implementation and practice in insurance sector. Furthermore, it was exceptionally well-suited for those working within or in collaboration with the actuarial or finance function, particularly in international or multinational insurance companies and financial, accounting and audit firms. This program was a comprehensive five-month

training initiative that provides practical, hands-on training in the actuarial/financial elements of IFRS reporting requirements and IFRS 17 reporting standards applicable to insurance products. This end-to-end program included self-directed and live learning experiences. It included six online e-Learning modules, two half-day online instructor-led virtual seminars, and an assessment. Successful participants were conferred with a professional certificate jointly from IAI and SOA upon passing the final assessment.

B) Empowering Actuarial decision making: Predictive Analytics Techniques

In the fast-changing world of actuarial science, using data to predict future trends is becoming more important. Predictive analytics helps actuaries foresee trends, spot risks, and make smart decisions that benefit businesses. Hence a detailed webinar series was designed for students and professionals. This program taught participants the latest techniques and tools in predictive analytics, helping them to make better decisions and get ready for new challenges in the actuarial field.

This program gave participants a solid understanding of predictive analytics and how it applies to actuarial science, preparing them for real-world challenges in the industry. The objective of this program was to: Understand the fundamentals of predictive analytics, gain proficiency in data preprocessing and feature engineering, explore and apply various predictive modelling techniques and evaluate and select the optimal model.

The training program was conducted in hybrid mode, offering both live classroom sessions at the IAI office in Mumbai and online attendance options. This flexibility ensured convenience for all participants, whether they preferred to attend in person or online. The entire program spanned 24 hours, taught by six expert faculty members. Sessions were held on weekends only, commencing from 10th August 2024.

After completing the training sessions, participants were asked to share their thoughts through a post program survey. The responses showed a strong, positive reaction: Most participants agreed that the course content was useful and relevant to their work. They rated the quality of instruction and structure highly, noting that it met or even exceeded their expectations. Many felt more confident applying what they had learned, in their jobs right away.

Through these initiatives, IAI is helping professionals stay current and meet evolving workplace challenges:

- **Boosted compliance and readiness** – Participants feel better prepared for new regulations and industry standards.
- **Improved professional skills** – The trainings have helped participants work more confidently and effectively.

By using this feedback, IAI continues to refine and improve its training offerings, reinforcing its commitment to professional development and excellence in the insurance and related sectors.

7. CONFERENCES / SEMINARS / WEBINARS

The fiscal year 2024-2025 has been transformative for the Institute of Actuaries of India, marked by significant events such as Actuaries Day 2024 at GIFT City Gandhinagar and the 24th Global Conference of Actuaries in Mumbai. Through numerous seminars and webinars, IAI has fostered professional growth and collaboration, advancing actuarial science and practice both in India and globally.

7.1 Celebrating Actuaries Day 2024: A Celebration of Excellence and Collaboration

The Institute of Actuaries of India (IAI) commemorated the 7th Actuaries Day on 21st August 2024 at GIFT City Gandhinagar, honoring the legacy of Late Shri LS Vaidyanathan, a pioneer in India's actuarial field. The event was held under the theme "Striding Towards Inclusive and



Incremental Excellence” and brought together a diverse gathering of members, students, and professionals to reflect on the evolving role of actuaries in today’s dynamic environment.

The celebrations commenced with a traditional lamp lighting ceremony, followed by a series of welcome and keynote addresses. Mr. Tushar Giri, Executive Director, IAI, delivered the Welcome Address, and Mr. R. Arunachalam, President, IAI, shared the Presidential Address, highlighting the Institute’s growth, vision, and roadmap for the profession. A special recorded message was played from Mr. Charles Cowling, President of the International Actuarial Association (IAA), reinforcing the global relevance of Indian actuaries.

The Address by Guests of Honor, Mr. Praveen Trivedi and Mr. Dipesh Shah, Executive Directors at IFSCA, highlighted the importance of collaboration and innovation in regulatory and financial ecosystems like GIFT City.

The Keynote Address was delivered by Prof. Steve Stern, Professor of Data Science at Bond University and custodian of the Duckworth-Lewis-Stern method. He emphasized the changing nature of actuarial education, the increasing role of logic and methodology over pure mathematics, and the growing intersection of actuarial work with data science and AI.

A key highlight of the occasion was the announcement of a Memorandum of Understanding (MoU) with Bond University, Australia, marking IAI’s first collaboration with an international university.

The event also featured a dynamic panel discussion titled “What Women Want: Actuarial Edition”, moderated by Ms. Sana Konnur (Associate Director, EY GDS). The session spotlighted the journeys of women actuaries who have taken unconventional paths in their careers. The panel included Ms. Aastha Gulati (Founder & Director, Dhurii and Ruhme), Ms. Nishtha Ranjan (Faculty, Birla Institute of Management Technology), Ms. Sinjini Sengupta (Founder, Lighthouse), and Ms. Subha Neelakantan (Founder, iActuary Consulting & Services), who shared their insights on work-life balance, leadership, and the importance of following one’s passion. The discussion was deeply inspiring and encouraged the younger generation to approach their careers with courage, creativity, and purpose.

The event concluded with closing remarks, followed by a networking high tea, providing an excellent platform for professionals to connect and share ideas.

The 7th Actuaries Day was not only a celebration of the profession’s legacy but also a reflection of its evolving future. With thought-provoking discussions, strategic collaborations, and inclusive dialogue, the event reaffirmed IAI’s role as a catalyst for progress in the actuarial domain.

Key moments from Actuaries Day 2024 Celebration in GIFT City Gandhinagar



Figure 1 - Lamp Lighting Ceremony - Mr. R Arunachalam, President, IAI with key dignitaries



Figure 2 - Mr. R Arunachalam, President, IAI with Guests of Honor, Mr. Praveen Trivedi and Mr. Dipesh Shah, IFSCA



Figure 3 - Presidential Address by Mr. R Arunachalam, President, IAI

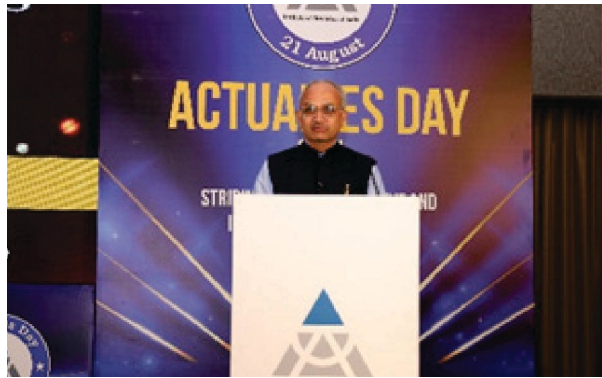


Figure 4 - Address by Guest of Honor - Mr. Praveen Trivedi, Executive Director, IFSCA



Figure 5 - Address by Guest of Honor - Mr. Dipesh Shah, Executive Director (Development), IFSCA



Figure 6 - MoU Signing between IAI and Bond University



Figure 7 - Panel Discussion - "What Women Want: Actuarial Edition"



Figure 8 - Group photo with student participants and attendees at Actuarial Day 2024, GIFT City, Gandhinagar

7.2 24th Global Conference of Actuaries (GCA): Actuarial Excellence in the Age of Disruption

The AGFA 2025 and 24th GCA was held from 17 March 2025 till 19 March 2025 at Westin Powai Lake, Mumbai, continuing its legacy of fostering professional growth, thought leadership, and global collaboration. The event brought together a diverse community of actuaries, business leaders, policymakers, and students under the overarching theme "Actuarial Excellence in the Age of Disruption", exploring challenges and innovations shaping the future of the actuarial profession.

1) Day-wise Summary:



Day 0 - 17th March 2025 (AGFA 2025)

This prestigious evening celebrated key professional milestones and academic accomplishments within the actuarial community.

The ceremony began with traditional lamp-lighting, accompanied by a vibrant opening musical performance, setting a celebratory tone for the evening. Ms. Preeti Chandrashekhar, President, Institute of Actuaries of India, extended a formal welcome, followed by addresses from AGFA partners.

This year, the Institute felicitated:

- 123 newly admitted Fellow Actuaries
- 45 Associate Members
- 38 Academic Excellence Awardees

These recognitions were conferred in the presence of their peers and families, creating a memorable and proud occasion for all attendees.

The AGFA evening also featured three live performances, while three additional performances were scheduled for the following evening, post the GCA Day 1 technical sessions. The Actuarial Performance League (APL) 2025 performances stood out as a major highlight, showcasing the creative talents of actuarial students and professionals. These performances, evaluated through a blend of audience voting and judges' scores, culminated in the announcement of the APL Champion the following evening. The Actuarial Kalakaars emerged as the winners, lifting the APL trophy in front of an enthusiastic audience.

AGFA 2025 once again underscored the importance of recognition, community, and culture, reinforcing its role as a cherished tradition that blends professional honour with festive spirit.



Day 1 - 18th March 2025 (GCA Day 1)

The first day of the 24th Global Conference of Actuaries (GCA), held on 18th March 2025 at The Westin Powai Lake, Mumbai, set a dynamic tone for the two-day event. The day commenced with a traditional lamp-lighting ceremony, followed by a welcome address by Mr. Sunil Sharma, Chairperson of the GCA Organising Group, and an opening address by Ms. Preeti Chandrashekhar, President of the Institute of Actuaries of India. A high-profile keynote session featured Shri M. Nagaraju, IAS, Secretary department of financial services, Ministry of Finance; Dr. Deepak Mohanty, Chairperson of PFRDA; and a special invitee session by Shri Siddhartha Mohanty, CEO and MD of LIC of India.

The morning plenaries included a compelling roundtable on the role of reinsurance in achieving “Insurance for All by 2047,” along with a deep dive into RBC and capital efficiency, and a forward-looking session on emerging cyber threats in financial services. In the second half of the day, the conference transitioned into a rich array of 15 concurrent technical sessions (C1–C15). These sessions addressed a broad spectrum of topics – from actuarial judgment, AI, and technology in general insurance, to niche and emerging areas such as sports analytics, mortality trends, NPS and non-traditional actuarial roles.

The day concluded with a vibrant cultural programme and networking dinner, offering delegates an opportunity to unwind and connect informally, while celebrating the shared spirit of the actuarial profession.

Day 2 – 19th March 2025 (GCA Day 2)

The second day of the 24th Global Conference of Actuaries, held on 19th March 2025, continued the momentum with high-level addresses, engaging plenary sessions, and forward-looking discussions on the global and national actuarial landscape. The day commenced with a brief recap followed by an insightful Chief Guest address by Mr. Parmod Arora, Member (Actuary), Insurance Regulatory and Development Authority of India (IRDAI).

A major highlight of the day was the Presidential Round Table on “Navigating the Global Actuarial Frontiers,” moderated by Mr. Anurag Rastogi, Vice President of the Institute of Actuaries of India. The panel featured presidents of leading actuarial bodies including Ms. Bozena Hinton (IAA), Ms. Kartina Tahir Thomson (IFoA, UK), Ms. Amanda Hug (SOA, US), and Dr. Frank Chang (Immediate Past President, CAS, US), along with IAI President Ms. Preeti Chandrashekhar.

The mid-morning sessions featured a series of engaging plenary sessions covering key themes such as the critical illness products in Asia, GCC, UPS and expanding actuarial opportunities at GIFT-IFSCA. In the afternoon, concurrent sessions explored specialised topics including the role of actuaries in the PMFBY agricultural scheme, findings from the India Risk Study by SOA and IAI, regulatory and technological transformation in actuarial practices, and the growing importance of climate risk management. These sessions offered delegates practical, technical, and forward-looking perspectives across a wide spectrum of focus areas.

The day concluded with global perspectives on composite insurance models and a moving Signature Session titled Kargil – Leading from the Front by Colonel Lalit Rai, Vir Chakra (Retd.), a Kargil war hero whose story of courage and leadership left the audience deeply moved.

The final remarks were delivered by Ms. Asha Murali, Honorary Secretary, IAI, officially closing the conference. Delegates departed with renewed knowledge, a broadened perspective, and a shared sense of purpose – all of which marked the 24th GCA as a meaningful and memorable edition in the lead-up to the conference’s Silver Jubilee.

7.3 Seminars & Webinars

During the fiscal year 2024–2025, the Institute of Actuaries of India organized a series of impactful seminars and webinars aimed at enhancing professional knowledge and addressing emerging challenges within the actuarial domain. These sessions featured expert speakers



who shared valuable insights on current industry trends, evolving risks, and global best practices.

To promote continuous learning and accessibility, the IAI hosted webinars, enabling members to engage in real-time discussions regardless of geographic location. A significant milestone was achieved with the successful conduct of IAI’s Maiden Seminar on Climate Risk, held at GIFT City, Gandhinagar – marking IAI’s first event at India’s global financial hub.

In addition, the IAI conducted free interactive webinars on Machine Learning and Transformative Leadership Skills, exclusively designed to support student members in building technical and communication competencies.

In total, 8 seminars and 10 webinars were conducted under various advisory groups, amounting to 98 hours of professional development, with an impressive participation of 1,128 attendees.

A detailed summary is provided below for reference

| Advisory Group / Working Group | No of Webinars | No of Seminars | Total CPD hours | Total delegates |
|-------------------------------------------------------|----------------|----------------|-----------------|-----------------|
| AI & Data Science | 1 | 0 | 2 | 44 |
| Banking, Finance & Investments | 1 | 0 | 2 | 45 |
| IAI / Climate Risk & Sustainable Finance | 1 | 1 | 8 | 94 |
| IFRS 17 (IND AS 117) | 1 | 0 | 2 | 135 |
| General Insurance | 1 | 1 | 14 | 127 |
| Health Insurance | 2 | 1 | 10 | 138 |
| Pensions, other employee benefits and social security | 3 | 2 | 24 | 269 |
| Professionalism, Ethics & Conduct | 0 | 3 | 36 | 276 |
| Total | 10 | 8 | 98 | 1128 |

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

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

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

| Area of work | Speakers from Non-members and/or from Outside India |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AI & Data Science & Analytics | Mr. Venkataraghavan Krishnaswamy & Mr. Mayank Sharma (Faculty (IT & Systems) IIM Kashipur & Mentors, Working Group on AI & Data Science) |
| Banking, Finance & Investments | Mr. Abhishek Mathur (Founder & CEO, GetLaw.in) |
| Climate Risk & Sustainable Finance | Mr. Kuntal Sur (Partner, Risk Consulting - Financial Services and Treasury Leader, PwC India), Mr. Chintan Panchal (Manager, Division of Sustainable Finance, International Financial Services Centres Authority (IFSCA)), Mr. Amit Singh (Director – Risk Consulting, PwC India), Ms. Smriti Sethi (Manager, EY Global Delivery Services), Mr. Balachandran (MK, IBISA Network), Prof. Amit Garg (IIM) |

9. ACCREDITATION: STRENGTHENING ACADEMIC PATHWAYS

The Institute of Actuaries of India (IAI) is steadfast in its commitment to advancing actuarial education through its Accreditation Framework. Launched in 2024, this pioneering initiative introduced Category A Accreditation- For educational institutions with academic programmes in Actuarial Science and Allied domains, with clear objectives to:

- Elevate academic standards across institutions,
- Promote excellence in teaching and learning, and
- Steer young talent towards a global profession offering a multitude of opportunities.

In its first year, IAI successfully onboarded four pioneering institutions across India, creating structured pathways for students to integrate seamlessly into the actuarial ecosystem. These programmes have been carefully and structurally mapped to IAI's curriculum, ensuring academic rigour and professional alignment.

Accredited Institutions:

| Institution | Location | Programme(s) | Accredited Subjects |
|---------------------------------------------------|-------------|----------------------------------|-----------------------------------|
| Institute of Insurance and Risk Management (IIRM) | Telangana | PGDM in Actuarial Science | CS1, CB2 |
| | | PG Diploma in Actuarial Science) | CS1, CS2, CM1, CM2, CB1, CB2, CB3 |
| Bishop Heber College | Tamil Nadu | M.Sc. in Actuarial Science | CS1, CB1 |
| R.A. Podar College | Maharashtra | B. Com in Actuarial Studies | CS1, CS2, CM1, CM2, CB1, CB2, CB3 |
| Mar Athanasius College | Kerala | M.Sc. in Actuarial Science | CS1 |

Expanding Horizons:

To further promote inclusivity and innovation, IAI is extending its framework beyond conventional domains:

- Accrediting Institutions of National Importance Category B - (e.g., IITs, IIMs, central universities), bringing actuarial science into multidisciplinary ecosystems.
- Engage with professional bodies through Category C accreditation, providing early head-starts for learners from allied disciplines, ICAI, ICSI, ICMAI, and III.

Through these measures, IAI is ensuring that the actuarial profession remains future-ready, inclusive, and positioned to attract the brightest minds from across the country.

10. INDEPENDENT AUDITOR'S REPORT

To,
The Council of The Institute of Actuaries of India
Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Institute of Actuaries of India ("the Institute")** which comprise the Balance Sheet as at 31st March, 2025, the Statement of Income and Expenditure and Cashflow Statement for the year then ended and a summary of significant accounting policies and other explanatory information. **(hereinafter referred to as "Financial Statements")**.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared in all material respects in accordance with the Actuaries Act, 2006, and give a true and fair view of the financial position of the Institute as at March 31, 2025, its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Institute in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

The Institute's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Institute and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

The management is also responsible for overseeing the Institute's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and



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

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

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

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

Report on Other Legal and Regulatory Requirements

Further, we report that:

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

For R. Devendra Kumar & Associates

Chartered Accountants

FRN: 114207W

Sd/-

(Noor Alam)

Partner

Membership No. 177737

Place: Mumbai

Date: 04/09/20205

BALANCE SHEET AS AT 31ST MARCH, 2025

| Particulars | Note No | 31-03-25 Amt. in Rs. | 31-03-24 Amt. in Rs. |
|----------------------------------------------------|---------|-------------------------|-------------------------|
| I. SOURCES OF FUNDS | | | |
| (1) SURPLUS AND EARMARKED FUNDS | | | |
| (a) Capital & Reserves | 2 | ₹ 312,112,526 | ₹ 333,037,054 |
| (b) Prize & Scholarship Fund | 3 | ₹ 15,327,668 | ₹ 14,884,669 |
| (c) Earmarked Endowment Fund | 4 | ₹ 740,243,192 | ₹ 655,411,163 |
| (d) Other Earmarked Fund | 5 | ₹ 12,538,307 | ₹ 12,236,753 |
| (2) NON - CURRENT LIABILITIES | | | |
| (a) Other long-term liabilities | | ₹ - | ₹ - |
| (b) Long-term provisions | | ₹ - | ₹ - |
| (3) CURRENT LIABILITIES | | | |
| (a) Trade payables | | ₹ 929,784 | ₹ 3,934,536 |
| (b) Other current liabilities | 6 | ₹ 48,352,204 | ₹ 31,334,421 |
| (c) Short-term provisions | | ₹ - | ₹ - |
| Total | | ₹ 1,129,503,681 | ₹ 1,050,838,597 |
| II. APPLICATION OF FUNDS | | | |
| (1) NON - CURRENT ASSETS | | | |
| (a) Fixed Assets & Work in Progress | 7 | ₹ 105,156,308 | ₹ 102,472,979 |
| (b) Other non-current assets | | ₹ - | ₹ - |
| (2) INVESTMENTS | 8 | ₹ 796,023,808 | ₹ 703,023,808 |
| (3) CURRENT ASSETS AND LOANS & ADVANCES | | | |
| (a) Cash and Bank Balances | 9 | ₹ 62,455,276 | ₹ 75,056,919 |
| (b) Trade Receivables | 10 | ₹ 15,009,883 | ₹ 5,315,450 |
| (c) Loans and Advances | 11 | ₹ 38,167,151 | ₹ 33,734,068 |
| (d) Interest Accrued on Investment | 12 | ₹ 112,691,255 | ₹ 131,235,371 |
| Total | | ₹ 1,129,503,681 | ₹ 1,050,838,597 |

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

For R. Devendra Kumar & Associates
Chartered Accountants

Sd/-

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

Place : Navi Mumbai
Date : 4th September 2025

For INSTITUTE OF ACTUARIES OF INDIA

Sd/-

Preeti Chandrashekar
President

Sd/-

Asha Murali
Honorary Secretary

Sd/-

Anurag Rastogi
Vice President

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2025

| Particulars | Note No | 31-03-25 Amt. in Rs. | 31-03-24 Amt. in Rs. |
|-------------------------------------------------|---------|-------------------------|-------------------------|
| I. INCOME FROM FEES & SEMINARS | | | |
| (a) Educational Services & Exam Fees | 13 | ₹ 111,963,450 | ₹ 81,111,925 |
| (b) Online Coaching & Training | 14 | ₹ 4,430,070 | ₹ 14,667,500 |
| (c) Members Contribution | 15 | ₹ 23,848,510 | ₹ 20,380,649 |
| (d) Seminar Fees (GCA) | 16 | ₹ 41,609,968 | ₹ 40,345,450 |
| (e) Seminar Fees (Others) | 17 | ₹ 6,078,499 | ₹ 7,382,250 |
| II. INVESTMENT INCOME | | | |
| (a) Interest | 18 | ₹ 57,379,539 | ₹ 53,170,504 |
| (b) Profit/(Loss) on sale of Investment | 19 | ₹ - | ₹ - |
| (c) Less: Transfer to specific fund | 20 | ₹ -41,808,457 | ₹ -36,736,527 |
| III. OTHER INCOME | | | |
| | 21 | ₹ 7,516,024 | ₹ 7,440,223 |
| TOTAL INCOME (I) | | ₹ 211,017,602 | ₹ 187,761,973 |
| IV. EXPENSES | | | |
| (a) Expenses of Institute | 22 | ₹ 176,367,850 | ₹ 141,330,807 |
| (b) Internal Audit Fees | | ₹ 150,000 | ₹ 150,000 |
| (c) Statutory Audit Fees | | ₹ 50,000 | ₹ 50,000 |
| (d) Depreciation | 7 | ₹ 10,549,857 | ₹ 11,656,275 |
| TOTAL EXPENSES (II) | | ₹ 187,117,708 | ₹ 153,187,082 |
| V. NET SURPLUS (I-II) | | ₹ 23,899,895 | ₹ 34,574,891 |
| VI. APPROPRIATION TO/FROM FUNDS/RESERVES | | | |
| (a) Transfer to Development Reserve Fund | | ₹ 109,799,131 | ₹ 62,500,000 |
| (b) Transfer From General Reserve Fund | | ₹ 64,974,708 | ₹ 13,000,000 |
| (c) Transfer From / (To) General Reserve Fund | | ₹ 20,924,528 | ₹ 14,925,109 |

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

For R. Devendra Kumar & Associates
Chartered Accountants

For INSTITUTE OF ACTUARIES OF INDIA

Sd/-

Sd/-

Sd/-

CA Noor Alam

Partner

Membership No. 177737

Registration No. 114207W

Preeti Chandrashekhar

President

Sd/-

Anurag Rastogi

Vice President

Asha Murali

Honorary Secretary

Place : Navi Mumbai

Date : 4th September 2025

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

| Particulars | 31-03-25 Amt. in Rs. | 31-03-24 Amt. in Rs. |
|------------------------------------------------------------------|-------------------------|-------------------------|
| A Cash Flow From Operating Activity | | |
| Net Profit before tax | 23,899,895 | 34,574,891 |
| Add: <u>Adjustment for:</u> Depreciation | 10,549,857 | 11,656,275 |
| | 10,549,857 | 11,656,275 |
| Less: <u>Adjustment for:</u> Appropriations | 23,899,895 | 34,574,891 |
| | 23,899,895 | 34,574,891 |
| Operating profit before working capital changes | 10,549,857 | 11,656,275 |
| Add: <u>Adjustment for :</u> | | |
| Increase in capital, funds and liabilities | 78,665,085 | 73,688,717 |
| Decrease in Trade Receivables | -9,694,433 | 5,212,522 |
| Decrease in Investment | - | - |
| | 68,970,652 | 78,901,239 |
| Less: <u>Adjustment for :</u> | | |
| Increase in Loans & Advances | 4,433,082 | 4,053,228 |
| Increase in accrued interest | (18,544,116) | (6,158,094) |
| Decrease in Short Term Borrowings | - | - |
| Increase in Other Current Assets | - | - |
| | (14,111,033) | (2,104,867) |
| Cash generated from operation | 93,631,543 | 92,662,380 |
| Less: Provision for tax | - | - |
| Net cash from Operating Activities (a) | 93,631,543 | 92,662,380 |
| B. CASH FROM INVESTING ACTIVITIES | - | - |
| Add: <u>Adjustment for :</u> Decrease in Investment | - | - |
| Less: <u>Adjustment for :</u> | | |
| Increase in Capital WIP | - | - |
| Increase in Investment | 93,000,000 | 36,498,915 |
| Adjustment Of Fixed Assets | 13,233,186 | 1,486,685 |
| Net cash used in Investing Activities (b) | 106,233,186 | 37,985,600 |
| C CASH FROM FINANCING ACTIVITIES | | |
| Add: <u>Adjustment for :</u> Increase in capital | - | - |
| Less: <u>Adjustment for :</u> Expense on increase in capital | - | - |
| Net cash used in Financing Activities (c) | - | - |
| Net increase in cash & cash equivalents [(a)+(b)+(c)] | (12,601,643) | 54,676,780 |
| Cash and cash Equivalents at beginning of period | 75,056,919 | 20,380,139 |
| Cash and cash Equivalent at end of period | 62,455,276 | 75,056,919 |

Notes to Accounts and Significant Accounting Policies "S"

For R. Devendra Kumar & Associates
 Chartered Accountants

For INSTITUTE OF ACTUARIES OF INDIA

Sd/-

Sd/-

Sd/-

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

Preeti Chandrashekar
 President

Anurag Rastogi
 Vice President

Sd/-

Asha Murali
 Honorary Secretary

 Place : Navi Mumbai
 Date : 4th September 2025

NOTES TO BALANCE SHEET AS AT 31.03.2025

| As at 31.03.24 Amt. in Rs. | Particulars | As at 31.03.25 Amt. in Rs. | As at 31.03.25 Amt. in Rs. |
|------------------------------------|--------------------------------------------------------------|----------------------------------|----------------------------------|
| Note 2 CAPITAL AND RESERVES | | | |
| a) Capital | | | |
| Capital Donated by : | | | |
| 325,000 | i) Chairman Executive Committee of General Insurance Council | 325,000 | |
| 500,000 | ii) General Insurance Corporation of India | 500,000 | |
| 151,270 | iii) Other Funds (Trust Fund) | 151,270 | |
| 976,270 | Balance as at 31st March 2024 | 976,270 | <----- -----> 31st March 2025 |
| b) General Reserves : | | | |
| 346,985,893 | Balance as at 1st April.2023 | 332,060,784 | <----- -----> 1st April 2024 |
| (14,925,109) | Add : Tfrd from Income and Expenditure Account | (20,924,528) | |
| 0 | Less : Tfrd from General Fund. | 0 | |
| 332,060,784 | Balance as at 31st March 2024 | 311,136,256 | <----- -----> 31st March 2025 |
| 333,037,054 | Total Rs. | 312,112,526 | |

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

NOTES TO BALANCE SHEET AS AT 31.03.2025

| As at 31.03.24 Amt. in Rs. | Particulars | As at 31.03.25 Amt. in Rs. | As at 31.03.25 Amt. in Rs. |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------|----------------------------------|
| NOTE 3 PRIZE AND SCHOLARSHIP FUNDS : | | | |
| a) Prof. G.S. Diwan Memorial/Prize/Award Fund : (Subject SA2) | | | |
| 293,843 | Balance as at 1st April.2023 <-----> 1st April 2024 | 291,924 | |
| 18,081 | Add : Interest allocated during Year (Note (20) (a)) | 17,882 | |
| 20,000 | Less : Prize paid during the year | 10,000 | |
| <u>291,924</u> | Balance as at 31st March 2024 <-----> 31st March 2025 | | 299,806 |
| b) Prof. (Late) G.S. Diwan 100th Birth Anniversary Memorial Education Fund (Donated by R.M. Mehta for SP1 & SA1) | | | |
| 277,745 | Balance as at 1st April.2023 <-----> 1st April 2024 | 254,835 | |
| 17,090 | Add : Interest allocated during Year (Note (20) (a)) | 15,610 | |
| 0 | Add : Addition during Year | 0 | |
| 40,000 | Less : Paid during the year | 20,000 | |
| <u>254,835</u> | Balance as at 31st March 2024<-----> 31st March 2025 | | 250,445 |
| c) K A Pandit Academic Excl Award SA4 | | | |
| 775,595 | Balance as at 1st April.2023 <-----> 1st April 2024 | 788,668 | |
| 47,723 | Add : Interest allocated during Year (Note (20) (a)) | 48,309 | |
| 34,650 | Less : Paid during the year | 22,700 | |
| <u>788,668</u> | Balance as at 31st March 2024 <-----> 31st March 2025 | | 814,277 |
| d) Prof. G.S. Diwan Memorial Scholarship Fund : (SA7) (For Research Project) | | | |
| 443,095 | Balance as at 1st April.2023 <-----> 1st April 2024 | 450,359 | |
| 27,264 | Add : Interest allocated during Year (Note (20) (a)) | 27,586 | |
| 20,000 | Less : Prize paid during the year | 10,000 | |
| <u>450,359</u> | Balance as at 31st March 2024 <-----> 31st March 2025 | | 467,945 |
| e) Prof. Diwan Birth Centenary Education Fund (For Subject CM2) | | | |
| 295,479 | Balance as at 1st April.2023 <-----> 1st April 2024 | 288,660 | |
| 18,181 | Add : Interest allocated during Year (Note (20) (a)) | 17,682 | |
| 25,000 | Less : Prize paid during year | 20,000 | |
| <u>288,660</u> | Balance as at 31st March 2024 <-----> 31st March 2025 | | 286,342 |
| f) K.R. Talpade Memorial Scholarship Endowment Fund : | | | |
| 30,791 | Balance as at 1st April.2023 <-----> 1st April 2024 | 32,686 | |
| 1,895 | Add : Interest allocated during Year (Note (20) (a)) | 2,002 | |
| <u>32,686</u> | Balance as at 31st March 2024 <-----> 31st March 2025 | | 34,688 |
| g) H.V. Krishnamurthy Prize Fund : (For Subject CS1) | | | |
| 115,873 | Balance as at 1st April.2023 <-----> 1st April 2024 | 103,003 | |
| 7,130 | Add : Interest allocated during Year (Note (20) (a)) | 6,309 | |
| 20,000 | Less : Prize paid during the year | 20,000 | |
| <u>103,003</u> | Balance as at 31st March 2024 <-----> 31st March 2025 | | 89,312 |
| h) Shanti Trust Endowment Fund : (For Best Research/Article by Member)Actuary India | | | |
| 10,961 | Balance as at 1st April.2023 <-----> 1st April 2024 | 11,635 | |
| 674 | Add : Interest allocated during Year (Note (20) (a)) | 713 | |
| 0 | Less : Prize paid during the year | 0 | |
| <u>11,635</u> | Balance as at 31st March 2024 <-----> 31st March 2025 | | 12,348 |

NOTES TO BALANCE SHEET AS AT 31.03.2025

| As at 31.03.24 Amt. in Rs. | Particulars | As at 31.03.25 Amt. in Rs. | As at 31.03.25 Amt. in Rs. |
|----------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| | i) Canada Life Scholarship Endowment Fund : (For Subject SA4) | | |
| 714,465 | Balance as at 1st April.2023 <-----> 1st April 2024 | 743,427 | |
| 43,962 | Add : Interest allocated during Year (Note (20) (a)) | 45,358 | |
| 15,000 | Less : Prize paid during the year | 10,000 | |
| 743,427 | Balance as at 31st March 2024 <-----> 31st March 2025 | | 778,965 |
| | j) K.A. Pandit Memorial Prize Fund : (For Subject SP4) | | |
| 148,197 | Balance as at 1st April.2023 <-----> 1st April 2024 | 132,316 | |
| 9,119 | Add : Interest allocated during Year (Note (20) (a)) | 8,105 | |
| 25,000 | Less : Prize paid during the year | 10,000 | |
| 132,316 | Balance as at 31st March 2024 <-----> 31st March 2025 | | 130,421 |
| | k) Janardhan Pundlik Nerurkar Prize Fund : (For Sub. SP2) | | |
| 188,035 | Balance as at 1st April.2023 <-----> 1st April 2024 | 169,605 | |
| 11,570 | Add : Interest allocated during Year (Note (20) (a)) | 10,389 | |
| 30,000 | Less : Prize paid during the year | 15,000 | |
| 169,605 | Balance as at 31st March 2024 <-----> 31st March 2025 | | 164,994 |
| | l) Prof. R.M. Joshi Prize Fund : (For Subject CB2) | | |
| 149,587 | Balance as at 1st April.2023 <-----> 1st April 2024 | 133,791 | |
| 9,204 | Add : Interest allocated during Year (Note (20) (a)) | 8,195 | |
| 25,000 | Less : Prize paid during the year | 15,000 | |
| 133,791 | Balance as at 31st March 2024 <-----> 31st March 2025 | | 126,986 |
| | m) Peter Akers Research Fund : (For Life Insurance) | | |
| 52,001 | Balance as at 1st April.2023 <-----> 1st April 2024 | 55,201 | |
| 3,200 | Add : Interest allocated during Year (Note (20) (a)) | 3,381 | |
| 55,201 | Balance as at 31st March 2024 <-----> 31st March 2025 | | 58,582 |
| | n) Peter Akers Prize Fund (For Subject SP7) | | |
| 3,572 | Balance as at 1st April.2023 <-----> 1st April 2024 | 3,792 | |
| 220 | Add : Interest allocated during Year (Note (20) (a)) | 232 | |
| 0 | Less : Prize paid during the year | 0 | |
| 3,792 | Balance as at 31st March 2024 <-----> 31st March 2025 | | 4,024 |
| | o) J. R. Joshi Prize Fund : (For Subject CP3) | | |
| 92,914 | Balance as at 1st April.2023 <-----> 1st April 2024 | 78,631 | |
| 5,717 | Add : Interest allocated during Year (Note (20) (a)) | 4,816 | |
| 20,000 | Less : Prize paid during the year | 15,000 | |
| 78,631 | Balance as at 31st March 2024 <-----> 31st March 2025 | | 68,447 |
| | p) Late Meena Sidhwani Act. Edu. Fund (Award for completing fellowship within 4.5 years) | | |
| 563,753 | Balance as at 1st April.2023 <-----> 1st April 2024 | 598,441 | |
| 0 | Add : Received during the year | 3,012 | |
| 34,688 | Add : Interest allocated during Year (Note (20) (a)) | 36,657 | |
| 0 | Less : Paid during the year | 53,012 | |
| 598,441 | Balance as at 31st March 2024 <-----> 31st March 2025 | | 585,098 |
| | q) Late R.M. Mehta Memorial Fund | | |
| 189,558 | Balance as at 1st April.2023 <-----> 1st April 2024 | 201,222 | |
| 11,664 | Add : Interest allocated during Year (Note (20) (a)) | 12,326 | |
| 201,222 | Balance as at 31st March 2024 <-----> 31st March 2025 | | 213,548 |

NOTES TO BALANCE SHEET AS AT 31.03.2025

| As at 31.03.24 Amt. in Rs. | Particulars | As at 31.03.25 Amt. in Rs. | As at 31.03.25 Amt. in Rs. |
|----------------------------------|---------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| | r) Late A S Gupta Prize Fund (For ACET Exam Topper June/July batch) | | |
| 124,889 | Balance as at 1st April.2023 <-----> 1st April 2024 | 102,574 | |
| 7,685 | Add : Interest allocated during Year (Note (20) (a)) | 6,283 | |
| 30,000 | Less : Prize paid during the year | 26,642 | |
| 102,574 | Balance as at 31st March 2024 <----->31st March 2025 | | 82,215 |
| | s) Principal PNB Life Insurance Co. Ltd (For Completion Associateship within 3 year) | | |
| 5,612,253 | Balance as at 1st April.2023 <-----> 1st April 2024 | 5,933,666 | |
| 345,330 | Add : Interest allocated during Year (Note (20) (a)) | 363,461 | |
| 23,917 | Less: Paid during the year | 0 | |
| 5,933,666 | Balance as at 31st March 2024 <----->31st March 2025 | | 6,297,127 |
| | t) Kamal Kumar Noranglal Podar Prize Fund (For Subject SP5) | | |
| 156,395 | Balance as at 1st April.2023 <-----> 1st April 2024 | 161,301 | |
| 19,906 | Add : Interest allocated during Year (Note (20) (a)) | 9,880 | |
| 15,000 | Less : Prize paid during the year | 10,000 | |
| 161,301 | Balance as at 31st March 2024 <----->31st March 2025 | | 161,181 |
| | u) Late D. Basu Prize Fund (SP6) | | |
| 172,725 | Balance as at 1st April.2023 <-----> 1st April 2024 | 158,070 | |
| 345 | Add : Interest allocated during Year (Note (20) (a)) | 9,682 | |
| 15,000 | Less : Prize paid during the year | 10,000 | |
| 158,070 | Balance as at 31st March 2024 <----->31st March 2025 | | 157,752 |
| | v) Late Sushil Dev Chatterjee Fund (SP8 - Academic Excellence) | | |
| 10,806 | Balance as at 1st April.2023 <-----> 1st April 2024 | 11,471 | |
| 0 | Add : Contribution during Year (Note (20) (a)) | 0 | |
| 665 | Add : Interest allocated during Year (Note (20) (a)) | 703 | |
| 0 | Less : Prize paid during the year | 0 | |
| 11,471 | Balance as at 31st March 2024 <----->31st March 2025 | | 12,174 |
| | w) Atma Ram, Chhaju Ram, Parvati Devi Mem Sch Fund-CB1 | | |
| 162,433 | Balance as at 1st April.2023 <-----> 1st April 2024 | 152,428 | |
| 9,995 | Add : Interest allocated during Year (Note (20) (a)) | 9,337 | |
| 20,000 | Less : Prize paid during the year | 30,000 | |
| 152,428 | Balance as at 31st March 2024 <----->31st March 2025 | | 131,765 |
| | x) The Future Actuary Prize Fund (CP1) | | |
| 156,859 | Balance as at 1st April.2023 <----->1st April 2024 | 146,511 | |
| 9,652 | Add : Interest allocated during Year (Note (20) (a)) | 8,974 | |
| 0 | Add : Addition during Year | 0 | |
| 20,000 | Less : Paid during the year | 10,000 | |
| 146,511 | Balance as at 31st March 2024 <----->31st March 2025 | | 145,485 |
| | y) Late Mrs. Jaya & Miss. Kalpa N Parikh (For ACET Exam Topper Dec/Jan batch) | | |
| 115,276 | Balance as at 1st April.2023 <-----> 1st April 2024 | 94,619 | |
| 7,093 | Add : Interest allocated during Year (Note (20) (a)) | 5,796 | |
| 27,750 | Less : Paid during the year | 10,000 | |
| 94,619 | Balance as at 31st March 2024 <-----> 31st March 2025 | | 90,415 |
| | z) Shri R Krishnaswamy Prize Fund - CP2 | | |
| 399,554 | Balance as at 1st April.2023 <-----> 1st April 2024 | 380,442 | |
| 888 | Add : Interest allocated during Year (Note (20) (a)) | 23,304 | |
| 20,000 | Less : Prize paid during the year | 10,000 | |
| 380,442 | Balance as at 31st March 2024<-----> 31st March 2025 | | 393,746 |

NOTES TO BALANCE SHEET AS AT 31.03.2025

| As at 31.03.24 Amt. in Rs. | Particulars | As at 31.03.25 Amt. in Rs. | As at 31.03.25 Amt. in Rs. |
|----------------------------------|---------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| | aa) Shri R Krishnaswamy Prize Fund - CS2 | | |
| 410,989 | Balance as at 1st April.2023 <-----> 1st April 2024 | 421,278 | |
| 25,289 | Add : Interest allocated during Year (Note (20) (a)) | 25,805 | |
| 15,000 | Less : Prize paid during the year | 15,000 | |
| <u>421,278</u> | Balance as at 31st March 2024 <-----> 31st March 2025 | | 432,083 |
| | ab) Smt. Vidhyawati & Smt. Santosh Kumari Mem Sch. Fund (CM1) | | |
| 118,636 | Balance as at 1st April.2023 <-----> 1st April 2024 | 110,936 | |
| 7,300 | Add : Interest allocated during Year (Note (20) (a)) | 6,795 | |
| 15,000 | Less : Prize paid during the year | 15,000 | |
| <u>110,936</u> | Balance as at 31st March 2024 <-----> 31st March 2025 | | 102,731 |
| | ac) TATA AIA Life Academic Exell Award for CP1 | | |
| 646,230 | Balance as at 1st April.2023 <-----> 1st April 2024 | 639,793 | |
| 0 | Add : Received during the year | 0 | |
| 39,763 | Add : Interest allocated during Year (Note (20) (a)) | 39,190 | |
| 46,200 | Less : Prize paid during the year | 22,700 | |
| <u>639,793</u> | Balance as at 31st March 2024 <-----> 31st March 2025 | | 656,283 |
| | ad) Late Shri K.P. Sharma Memorial Prize Fund (SA3) | | |
| 711,098 | Balance as at 1st April.2023 <-----> 1st April 2024 | 734,853 | |
| 43,755 | Add : Interest allocated during Year (Note (20) (a)) | 45,013 | |
| 20,000 | Less : Prize paid during the year | 15,000 | |
| <u>734,853</u> | Balance as at 31st March 2024 <-----> 31st March 2025 | | 764,866 |
| | ae) Partners Fund in Mem of Late Mr. Akshay Pandit CP3 | | |
| 523,236 | Balance as at 1st April.2023 <-----> 1st April 2024 | 533,461 | |
| 10,000 | Add: Addition during the year | 0 | |
| 56,425 | Add : Interest allocated during Year (Note (20) (a)) | 32,677 | |
| 56,200 | Less : Prize paid during the year | 34,050 | |
| <u>533,461</u> | Balance as at 31st March 2024 <-----> 31st March 2025 | | 532,088 |
| | af) Kerishna Kumar Tewari Memorial Academic Excellence (SP8) | | |
| 35,854 | Balance as at 1st April.2023 <-----> 1st April 2024 | 7,367 | |
| 45,000 | Add : Received during the year | 50,000 | |
| 2,713 | Add : Interest allocated during Year (Note (20) (a)) | 896 | |
| 76,200 | Less : Prize paid during the year | 32,700 | |
| <u>7,367</u> | Balance as at 31st March 2024 <-----> 31st March 2025 | | 25,562 |
| | ag) Insur Tech Actuary Academic Excellence Prize (SP7) | | |
| 212,283 | Balance as at 1st April.2023 <-----> 1st April 2024 | 190,695 | |
| 0 | Add : Received during the year | 10,000 | |
| 13,062 | Add : Interest allocated during Year (Note (20) (a)) | 11,681 | |
| 34,650 | Less : Prize paid during the year | 22,700 | |
| <u>190,695</u> | Balance as at 31st March 2024 <-----> 31st March 2025 | | 189,676 |
| | ah) Canara HSBC Life Ins Award (Digital Actuary India) | | |
| 0 | Balance as at 1st April.2023 <-----> 1st April 2024 | 272,832 | |
| 300,000 | Add : Received during the year | 5,000 | |
| 2,832 | Add : Interest allocated during Year (Note (20) (a)) | 16,712 | |
| 30,000 | Less : Prize paid during the year | 30,000 | |
| <u>272,832</u> | Balance as at 31st March 2024 <-----> 31st March 2025 | | 264,544 |
| | ai) Late Shri Mukul Chandra Chakravarti Memorial Academic Excellence Award CS1 | | |
| 0 | Balance as at 1st April.2023 <-----> 1st April 2024 | 0 | |
| 500,000 | Add : Received during the year | 494,177 | |
| 28,827 | Add : Interest allocated during Year (Note (20) (a)) | 0 | |
| 34,650 | Less : Prize paid during the year | 22,700 | |
| <u>494,177</u> | Balance as at 31st March 2024 <-----> 31st March 2025 | | 501,747 |
| 14,887,669 | Total Rs. | | 15,327,668 |

NOTES TO BALANCE SHEET AS AT 31.03.2025

| As at 31.03.24 Amt. in Rs. | Particulars | As at 31.03.25 Amt. in Rs. | As at 31.03.25 Amt. in Rs. |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------|----------------------------------|
| NOTE 4 EARMARKED ENDOWMENT FUNDS : | | | |
| a) Swiss Re : | | | |
| 397,015 | Balance as at 1st April.2023 <-----> 1st April 2024 | 421,444 | |
| 24,429 | Add : Interest allocated during Year (Note (20) (b)) | 25,815 | |
| 421,444 | Balance as at 31st March 2024 <-----> 31st March 2025 | | 447,259 |
| b) Swiss Re : (Furniture) | | | |
| 1,122,633 | Balance as at 1st April.2023 <-----> 1st April 2024 | 1,191,710 | |
| 69,077 | Add : Interest allocated during Year (Note (20) (b)) | 72,997 | |
| 1,191,710 | Balance as at 31st March 2024 <-----> 31st March 2025 | | 1,264,707 |
| c) Standard Life : (UK) | | | |
| 448,385 | Balance as at 1st April.2023 <-----> 1st April 2024 | 475,975 | |
| 27,590 | Add : Interest allocated during Year (Note (20) (b)) | 29,155 | |
| 0 | Less : Purchase of Library Books | 0 | |
| 475,975 | Balance as at 31st March 2024 <-----> 31st March 2025 | | 505,130 |
| d) Standard Life : (Furniture) | | | |
| 1,947,083 | Balance as at 1st April.2023 <-----> 1st April 2024 | 2,066,890 | |
| 119,807 | Add : Interest allocated during Year (Note (20) (b)) | 126,606 | |
| 2,066,890 | Balance as at 31st March 2024 <-----> 31st March 2025 | | 2,193,496 |
| e) Prudential Corporation Asia Ltd. (Highest Mark in a Year-EAAC Conference) | | | |
| 5,849,643 | Balance as at 1st April.2023 <-----> 1st April 2024 | 6,209,580 | |
| 359,937 | Add : Interest allocated during Year (Note (20) (b)) | 380,363 | |
| 0 | Less : Highest mark in SA2 for the year | 139,106 | |
| 6,209,580 | Balance as at 31st March 2024 <-----> 31st March 2025 | | 6,450,837 |
| f) HDFC : | | | |
| 38,325 | Balance as at 1st April.2023 <-----> 1st April 2024 | 40,683 | |
| 2,358 | Add : Interest allocated during Year (Note (20) (b)) | 2,492 | |
| 40,683 | Balance as at 31st March 2024 <-----> 31st March 2025 | | 43,175 |
| g) CPD / Research : | | | |
| 2,927,827 | Balance as at 1st April.2023 <-----> 1st April 2024 | 3,107,980 | |
| 180,153 | Add : Interest allocated during Year (Note (20) (b)) | 190,377 | |
| 3,107,980 | Balance as at 31st March 2025 <-----> 31st March 2025 | | 3,298,357 |
| h) GCA & Research Fund : | | | |
| 30,498,993 | Balance as at 1st April.2023 <-----> 1st April 2024 | 32,375,640 | |
| 1,876,647 | Add : Interest allocated during Year (Note (20) (b)) | 1,983,145 | |
| 32,375,640 | Balance as at 31st March 2024 <-----> 31st March 2025 | | 34,358,785 |
| i) Building Fund : | | | |
| 17,995,541 | Balance as at 1st April.2023 <-----> 1st April 2024 | 19,102,833 | |
| 1,107,292 | Add : Interest allocated during Year (Note (20) (b)) | 1,170,130 | |
| 0 | Less: Transferred to General Reserve on utilisation | 0 | |
| 19,102,833 | Balance as at 31st March 2024 <-----> 31st March 2025 | | 20,272,963 |
| j) Development Reserve Fund : | | | |
| 509,564,208 | Balance as at 1st April.2023 <-----> 1st April 2024 | 590,418,428 | |
| 62,500,000 | Add : Set aside during the year | 109,799,131 | |
| 31,354,220 | Add : Interest allocated during Year (Note (20) (b)) | 36,165,632 | |
| 0 | Less: Utilized directly from development reserve fund | 0 | |
| 13,000,000 | Less: Transferred to General Reserve on utilisation | 64,974,708 | |
| 90,418,428 | Balance as at 31st March 2024 <-----> 31st March 2025 | | 671,408,483 |
| 655,411,163 | Total Rs. | | 740,243,192 |

NOTES TO BALANCE SHEET AS AT 31.03.2025

| As at 31.03.24 Amt. in Rs. | Particulars | As at 31.03.25 Amt. in Rs. | As at 31.03.25 Amt. in Rs. |
|----------------------------------------------------|--------------------------------------------------------------------|----------------------------------|----------------------------------|
| NOTE 5 | | | |
| | a) Life Insurance Corporation of India | | |
| 3,282,436 | Balance as at 1st April.2023 <-----> 1st April 2024 | 3,484,409 | |
| 201,973 | Add : Interest allocated during Year (Note (20) (c)) | 213,435 | |
| 3,484,409 | Balance as at 31st March 2024 <-----> 31st March 2025 | | 3,697,844 |
| | b) ICICI : | | |
| 2,600,095 | Balance as at 1st April.2023 <-----> 1st April 2024 | 2,760,083 | |
| 159,988 | Add : Interest allocated during Year (Note (20) (c)) | 169,067 | |
| 2,760,083 | Balance as at 31st March 2024 <-----> 31st March 2025 | | 2,929,150 |
| | c) Employees Relief Fund : | | |
| 767,411 | Balance as at 1st April.2023 <-----> 1st April 2024 | 814,631 | |
| 47,220 | Add : Interest allocated during Year (Note (20) (c)) | 49,900 | |
| 814,631 | Balance as at 31st March 2024 <-----> 31st March 2025 | | 864,531 |
| | d) Students Support Scheme | | |
| 5,150,700 | Balance as at 1st April.2023 <-----> 1st April 2024 | 5,177,630 | |
| 0 | Add : Addition during the year | 0 | |
| 316,930 | Add : Interest allocated during Year (Note (20) (c)) | 317,152 | |
| 290,000 | Less : Amount paid during the year | 448,000 | |
| 5,177,630 | Balance as at 31st March 2024 <-----> 31st March 2025 | | 5,046,782 |
| 12,236,753 | Total Rs. | | 12,538,307 |
| NOTE 6 CURRENT LIABILITIES & PROVISIONS | | | |
| | Trade Payables | | |
| 3,934,536 | Sundry Creditors | 929,784 | |
| 0 | Amount Recd. In Advance | 0 | 929,784 |
| | Other Current Liabilities & Provisions | | |
| | Duties & Taxes | | |
| 2,618,544 | TDS Payable | 4,034,438 | |
| (654,478) | GST | 1,760,652 | |
| 0 | Profession Tax | 5600 | 5,800,690 |
| | Other Liability | | |
| 551,262 | Deposit Refundable | 701,262 | |
| 13,380,998 | Gratuity Liability | 10,574,471 | |
| 7,470,814 | Leave Encashment Liability | 7,571,340 | |
| 123,504 | Insurance Information Bureau | 123,504 | |
| 291,402 | Contribution to Provident Fund (Staff) | 487,836 | |
| 0 | Axis Bank Credit Card | 75,845 | |
| 23,598 | IAI Staff Payable | 406,662 | |
| 7,528,777 | Outstanding Liability | 22,610,595 | 42,551,514 |
| 35,268,958 | Total Rs. | | 49,281,988 |

NOTE 7 - FIXED ASSETS

| SR NO. | PARTICULARS | RATE OF DEPRE. % | GROSS BLOCK | | | DEPRECIATION | | | | NET BLOCK | | |
|-------------------------|--------------------------|------------------|--------------------|----------------------------|-------------------|--------------------|--------------------|-------------------|--------------------|--------------------|--------------------|--------------------|
| | | | AS AT 01.04.2024 | ADDI-TIONS DURING THE YEAR | SALE/ ADJUST-MENT | AS AT 31.03.2025 | UP TO 01.04.2024 | FOR THE YEAR | SALE/ AD-JUST-MENT | UP TO 31.03.2025 | AS AT 31.03.2025 | AS AT 31.03.2024 |
| 1 | AUDIO CONFERRING SYSTEM | 15 | 51,757 | - | - | 51,757 | 50,903 | 128 | - | 51,031 | 725 | 853 |
| 2 | CASH BOX | 15 | 4,728 | - | - | 4,728 | 4,607 | 18 | - | 4,625 | 103 | 121 |
| 3 | COMPUTER | 60 | 12,701,359 | 1,358,866 | - | 14,060,225 | 11,725,949 | 838,424 | - | 12,564,373 | 1,495,852 | 975,410 |
| 4 | SAFE LOCKER | 15 | 24,789 | - | - | 24,789 | 23,285 | 226 | - | 23,511 | 1,278 | 1,504 |
| 5 | WEIGHT MACHINE | 15 | 9,384 | - | - | 9,384 | 7,551 | 275 | - | 7,826 | 1,558 | 1,833 |
| 6 | OFFICE EQUIPMENT | 15 | 608,416 | 184,320 | - | 792,736 | 398,407 | 34,001 | - | 432,408 | 360,328 | 210,009 |
| 7 | BUSINESS PROJECTOR | 15 | 124,789 | - | - | 124,789 | 69,220 | 8,335 | - | 77,555 | 47,234 | 55,569 |
| 8 | Building Office Premises | 10 | 169,641,485 | - | - | 169,641,485 | 86,222,776 | 8,341,871 | - | 94,564,647 | 75,076,838 | 83,418,709 |
| 9 | Furniture & Fixture | 15 | 24,522,657 | - | - | 24,522,657 | 16,035,082 | 1,273,136 | - | 17,308,218 | 7,214,438 | 8,487,574 |
| 10 | Video Conference System | 15 | 777,890 | - | - | 777,890 | 421,606 | 53,443,000 | - | 475,049 | 302,841 | 356,284 |
| | TOTAL | | 208,467,253 | 1,543,186 | - | 210,010,439 | 114,959,386 | 10,549,857 | - | 125,509,243 | 84,501,196 | 93,507,867 |
| | PREVIOUS YEAR | | 206,980,568 | 1,486,685 | - | 208,467,253 | 103,303,111 | 11,656,275 | - | 114,959,386 | 93,507,867 | 103,677,459 |
| Work in Progress | | | | | | | | | | | | |
| 11 | Website Development | - | 8,965,112 | - | - | 8,965,112 | - | - | - | - | 8,965,112 | 8,965,112 |
| 12 | Study Material | - | - | 11,690,000 | - | 11,690,000 | - | - | - | - | 11,690,000 | - |
| | TOTAL | - | 8,965,112 | 11,690,000 | - | 20,655,112 | - | - | - | - | 20,655,112 | 8,965,112 |
| | GRAND TOTAL | - | 217,432,365 | 13,233,186 | - | 230,665,551 | 114,959,386 | 10,549,857 | - | 125,509,243 | 105,156,308 | 102,472,979 |



NOTES TO BALANCE SHEET AS AT 31.03.2025

| As at 31.03.24 Amt. in Rs. | Particulars | As at 31.03.25 Amt. in Rs. | As at 31.03.25 Amt. in Rs. |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| NOTE 8 INVESTMENTS | | | |
| a) In Bonds of (Long Term Investments) | | | |
| 14,336,680 | Investment in 6.54% GS 2032 FV 1.50 Cr | 14,336,680 | |
| 14,901,820 | Investment in 7.85% MP SDL2032 FV 1.48 Cr | 14,901,820 | |
| 18,971,180 | Investment in 6.54% GS 2032 FV 2 Cr | 18,971,180 | |
| 39,168,000 | Investment in 6.54% GS 2032 FV 4 Cr | 39,168,000 | |
| 24,591,340 | Investment in 7.54% GS 2036 2.46 Cr | 24,591,340 | |
| 28,842,005 | Investment 7.26% GS 2033 FV 2.85 Crore | 28,842,005 | |
| 59,711,000 | Investment 7.57% GS 2033 FV 5.80 Crore | 59,711,000 | |
| b) In Fixed Deposit with (Long Term Investments) | | | |
| 9,642,985 | Karnataka Bank Ltd. | 9,642,985 | |
| 20,000,000 | LIC Housing Finance Ltd | 40,000,000 | |
| 54,000,000 | Canara Bank | 54,000,000 | |
| 12,550,000 | Bank of Maharashtra | 12,550,000 | |
| 34,000,000 | Union Bank of India | 30,000,000 | |
| 8,000,000 | State Bank of Hyderabad | 8,000,000 | |
| 27,150,000 | PNB Hosing finance Ltd | 2,150,000 | |
| 30,000,000 | ICICI Home Finance | 30,000,000 | |
| 31,000,000 | RBL Bank | 0 | |
| 30,000,000 | Yes Bank | 30,000,000 | |
| 60,500,000 | Axis Bank Ltd | 60,500,000 | |
| 20,000,000 | Bank of Baroda | 68,000,000 | |
| 54,000,000 | HDFC Bank | 54,000,000 | |
| 10,000,000 | HDFC Limited | 10,000,000 | |
| 35,000,000 | State Bank of India | 35,000,000 | |
| 0 | IDFC First Bank | 30,000,000 | |
| 0 | IndusInd Bank | 55,000,000 | |
| c) In Mutual Funds (Short Term Investments are stated at cost as per AS-13) | | | |
| 879,405 | LIC Liquid Plus Fund - Growth Option | 879,405 | |
| 64,279,393 | SBI Saving Fund | 64,279,393 | |
| (Market Value - Rs. 8,57,90,583,43/- & Cost Rs.6,51,58,798/- as per AS-13 consider market value or cost whichever is low) | | | |
| d) Investment in section 8 company | | | |
| 1,499,990 | Investment in 1,49,999 equity share of IAIAERO at Rs.10 per share | 1,499,990 | |
| 10 | Investment on behalf of President in 1 equity share of IAIAERO at Rs.10 per share | 10 | |
| 703,023,808 | Total Rs. | 796,023,808 | |

NOTES TO BALANCE SHEET AS AT 31.03.2025

| As at 31.03.24 Amt. in Rs. | Particulars | As at 31.03.25 Amt. in Rs. | As at 31.03.25 Amt. in Rs. |
|--------------------------------------|------------------------------------------|----------------------------------|----------------------------------|
| NOTE 9 CASH AND BANK BALANCES | | | |
| | a) Cash Balances | | |
| 7,428 | Cash on Hand | 1,651 | |
| <u>7,428</u> | | | 1,651 |
| | b) Bank Balances in Saving Account with | | |
| 51,688 | State Bank of India | 53,096 | |
| 74,691,193 | Axis Bank Ltd | <u>62,264,371</u> | 62,317,467 |
| | c) Bank Balances in Current Account with | | |
| 304,845 | Axis Bank Ltd | 115,827 | |
| 1,765 | Axis Bank Ltd - Smart Card | <u>20,331</u> | 136,157 |
| 75,049,491 | | | |
| 75,056,919 | Total Rs. | | 62,455,276 |



NOTES TO BALANCE SHEET AS AT 31.03.2025

| As at 31.03.24 Amt. in Rs. | Particulars | As at 31.03.25 Amt. in Rs. | As at 31.03.25 Amt. in Rs. |
|----------------------------------|-------------------------------------------------|----------------------------------|----------------------------------|
| | NOTE 10 SUNDRY DEBTORS | | |
| 5,315,450 | Debtors | 15,009,883 | |
| 5,315,450 | Total Rs. | | 15,009,883 |
| | NOTE 11 LOANS & ADVANCES | | |
| | a) LOANS AND ADVANCES : | | |
| | Tax deducted at Source Receivable | | |
| 127,439 | Assessment Year 2006-2007 | 127,439 | |
| 388,807 | Assessment Year 2007-2008 | 388,807 | |
| 642,158 | Assessment Year 2008-2009 | 642,158 | |
| 543,485 | Assessment Year 2009-2010 | 543,485 | |
| 2,121,492 | Assessment Year 2013-2014 | 2,121,492 | |
| 1,479,044 | Assessment Year 2015-2016 | 1,479,044 | |
| 1,321,180 | Assessment Year 2016-2017 | 1,321,180 | |
| 1,909,735 | Assessment Year 2017-2018 | 1,909,735 | |
| 2,027,867 | Assessment Year 2018-2019 | 2,027,867 | |
| 3,049,239 | Assessment Year 2019-2020 | 3,049,239 | |
| 900,052 | Assessment Year 2020-2021 | 900,052 | |
| 1,709,183 | Assessment Year 2021-2022 | 1,709,183 | |
| 4,392,993 | Assessment Year 2022-2023 | 4,392,993 | |
| 5,142,902 | Assessment Year 2023-2024 | 5,142,902 | |
| 6,631,157 | Assessment Year 2024-2025 | 6,631,157 | |
| 0 | Assessment Year 2025-2026 | <u>3,800,043</u> | 36,186,776 |
| 113,301 | Tax collected at source receivable A.Y. 2023-24 | 113,301 | |
| 89,506 | Tax collected at source receivable A.Y. 2024-25 | 89,506 | |
| 66,340 | TDS under GST | 0 | |
| 50,000 | Deposit with Bill Desk | 50,000 | |
| 157,311 | Deposit With Electricity | 178,541 | |
| 167,752 | Service tax paid in dispute | 748,823 | |
| 537,155 | Prepaid Expenses | 699,084 | |
| 81,120 | Bulk SMS | 81,120 | |
| 74,850 | Deposit with TLPMC Indoor Plant | 0 | |
| 0 | Advance Salary | 10,000 | |
| 10,000 | Netco Converge Pvt Ltd Deposit | 10,000 | 1,980,375 |
| 33,734,068 | Total Rs. | | 38,167,151 |
| | NOTE 12 INTEREST ACCURED ON INVESTMENT | | |
| 131,235,371 | Accrued Interest | | 112,691,255 |
| 131,235,373 | Total Rs. | | 112,691,255 |

NOTE TO INCOME AND EXPENDITURE FOR THE YEAR ENDED 31.03.2025

| Previous Year Ended 31.03.24 | Particulars | Current Year Ended 31.03.25 | Current Year Ended 31.03.25 |
|---------------------------------|------------------------------------------------------|--------------------------------|--------------------------------|
| | NOTE 22 EXPENSES OF THE INSTITUTE | | |
| 53,160,895 | Salaries (Includes Bonus/Gratuity/Leave encashment) | 49,668,675 | |
| 1,353,405 | Sub-contract Salary | 1,821,404 | |
| 582,456 | Staff Welfare | 474,355 | |
| 2,241,807 | Electricity Charges | 2,311,172 | |
| 18,136,217 | Examination Expenses | 20,566,036 | |
| 2,733,196 | Study Material Expenses | 3,576,057 | |
| 12,419,136 | Royalty for UK, London | 35,862,893 | |
| 15,685,299 | GCA/VAC Expenses | 19,819,271 | |
| 3,211,884 | Seminar Expenses | 2,683,994 | |
| 3,621,360 | Actuary India Magazine Expenses | 2,500,000 | |
| 4,944,081 | Meeting Expenses | 1,560,401 | |
| 607,648 | Insurance Premium | 680,581 | |
| 1,118,177 | Legal & Professional Charges | 7,196,896 | |
| 898,958 | Printing and Stationary | 743,361 | |
| 628,966 | Postage, Courier & Telephone Charges | 672,408 | |
| 99,527 | Travelling & Conveyance | 181,749 | |
| 3,907,517 | Repairs & Maintenance | 3,171,591 | |
| 61,648 | Bank Charges | 70,390 | |
| 985,261 | Membership & Subscription Fees | 1,778,061 | |
| 282,266 | Office & General Expenses | 121,133 | |
| 135,434 | Staff Recruitment Fees | 29,501 | |
| 588,299 | Education Promotion & Marketing | 1,626,401 | |
| 5,631,912 | Coaching Classes & Training Exps | 5,775,594 | |
| 0 | Interest charges | 0 | |
| 2,098,812 | Comman Area Maintenance (CAM Charges) | 2,098,812 | |
| 493,276 | Property Tax | 493,276 | |
| 1,479,330 | Transaction Charges & Difference in Foreign exchange | 570,873 | |
| 3,826 | Miscellaneous Expenses | 23,750 | |
| 0 | Election Exps. | 30,000 | |
| 3,789,528 | Input GST expense out | 8,351,395 | |
| 46,341 | Write Off | 0 | |
| 2,890 | Liabrary Book Expenses | 2,700 | |
| 0 | IT audit | 1,230,500 | |
| 68,854 | IT Misc Services | 6,900 | |
| 12,001 | Placement Cost | 878 | |
| 300,600 | Accreditation | 666,843 | |
| 141,330,807 | | | 176,367,850 |
| | Audit Fees | | |
| 150,000 | Internal Audit Fees | 150,000 | |
| 50,000 | Statutory Audit Fees | 50,000 | |
| 200,000 | | | 200,000 |
| 141,530,807 | Total Rs | | 176,567,850 |



NOTES TO BALANCE SHEET AS AT 31.03.2025

| Previous Year Ended 31.03.24 | Particulars | Current Year Ended 31.03.25 |
|---------------------------------|--------------------------------------------------------------------------------------------|--------------------------------|
| NOTE 20 | INTEREST ALLOCATED TO SPECIFIC FUNDS | |
| 18,081 | Prof. G.S. Diwan Prize Memorial/Prize/Award Fund - SA2 | 17,882 |
| 17,090 | Prof.(Late) G.S.Diwan 100th Birth Anniversary Memorial Edu.Fund (Donated by R.M. Mehta) | 15,610 |
| 27,264 | Prof. G.S. Diwan Memorial Scholarship Fund (For Research Project) | 27,586 |
| 18,181 | Prof. G.S.Diwan Birth Centenary Education Fund (For Subject CM2) | 17,682 |
| 1,895 | K.R.Talpade Memorial Scholarship Endowment Fund (For Subject CT1) | 2,002 |
| 7,130 | H.V. Krishnamurthy Prize Fund (For Subject CS1) | 6,309 |
| 674 | Shanti Trust Endowment Fund (For Best Research / Article by Member) | 713 |
| 43,962 | Canada Life Scholarship Endowment Fund (For Successful Associates & Fellows) | 45,538 |
| 9,119 | K.A. Pandit Prize Fund (For Subject SP4) | 8,105 |
| 47,723 | K A Pandit Academic Excl Award- SA4 | 48,309 |
| 11,570 | Janardhan Pundlik Nerulkar Prize Fund (For Subject SP2) | 10,389 |
| 9,204 | Prof. R.M. Joshi Prize Fund (For Subject CB2) | 8,195 |
| 3,200 | Peter Aker Research Prize Fund (For Life Insurance) | 3,381 |
| 220 | Peter Aker Prize Fund (For Subject SP7) | 232 |
| 5,717 | J.R. Joshi Prize Fund (For Subject CP3) | 4,816 |
| 34,688 | Late Meena Sidhwani Actuarial Education Fund | 36,657 |
| 11,664 | Late R.M. Mehta Memorial Fund | 12,326 |
| 7,685 | Late A S Gupta Prize Fund | 6,283 |
| 345,330 | Principal PNB Life Insurance Co. Ltd | 363,461 |
| 19,906 | Kamal Kumar Noranglal Podar Prize Fund for SP5 | 9,880 |
| 345 | Late D. Basu Prize Fund | 9,682 |
| 665 | Late Sushil Dev Charterjee Fund | 703 |
| 2,713 | Kerishna Kumar Tewari Memorial Academic Excellence (SP8) | 896 |
| 9,995 | Aatmaram, Chajuram & Parvati Devi Memorial Scholarship Fund | 9,337 |
| 9,652 | The Future Actuary Prize Fund | 8,974 |
| 7,093 | Late Mrs. Jaya & Miss Kalpa N. Parikh | 5,796 |
| 25,289 | R Krishnaswamy Prize Fund - CS2 | 25,805 |
| 888 | R Krishnaswamy Prize Fund - CP3 | 23,304 |
| 7,300 | Smt. Vidhyawati & Smt. Santosh Kumari Memorial Scholarship Fund | 6,795 |
| 24,429 | Swiss Re (Library Infrastructure) | 25,815 |
| 69,077 | Swiss Re (Furniture) | 72,997 |
| 27,590 | Standard Life Fund | 29,155 |
| 119,807 | Standard Life (Furniture) | 126,606 |
| 359,937 | Prudential Corporation Asia Ltd Fund (Coaching Classes & Examiners Seminar) | 380,363 |
| 2,358 | HDFC (Actuarial Directory) | 2,492 |
| 180,153 | CPD / Research Fund | 190,377 |
| 1,876,647 | GCA & Research Fund | 1,983,145 |
| 1,107,292 | Building Fund | 1,170,130 |
| 31,354,220 | Development Reserve Fund | 36,165,632 |
| 201,973 | LIC of India (Promotion & Prizes) | 213,435 |
| 159,988 | ICICI | 169,067 |
| 47,220 | Employees Relief Fund | 49,900 |
| 316,930 | Student Support Scheme | 317,152 |
| 56,425 | Partners Fund in Mem of Late Mr. Akshay Pandit CP3 | 32,677 |
| 39,763 | TATA AIA Life Academic Exell Award for CP1 | 39,190 |
| 13,062 | Academic Excellence Prize (SP7) | 11,681 |
| 43,755 | Late Shri K P Sarma Memorial Prize Fund | 45,013 |
| 2,832 | Canara HSBC Life Ins Award (Digital Actuary India) | 16,712 |
| 28,827 | Late Shri Mukul Chandra Chakravarti Memorial Academic Excellence Award CS1 | 30,270 |
| 36,736,527 | Total Rs. | 41,808,457 |

NOTES TO INCOME AND EXPENDITURE FOR THE YEAR ENDED 31.03.2025

| Previous Year Ended 31.03.24 | Particulars | Current Year Ended 31.03.25 |
|---------------------------------|----------------------------------------------------|--------------------------------|
| NOTE 18 | <u>INVESTMENT INCOME</u> | |
| | A) INTREST INCOME FROM SAVING ACCOUNTS | |
| 2,071,552 | Axis Bank | 2,973,529 |
| 1,374 | State Bank of India | 1,408 |
| <u>2,072,926</u> | | <u>2,974,937</u> |
| | B) INTEREST ON FIXED DEPOSITS WITH BANKS | |
| 3,596,043 | Axis Bank | 4,165,414 |
| 3,711,704 | Bank of Baroda (Dena bank was merged with BoB) | 1,511,055 |
| 338,164 | Bank of India | 0 |
| 2,106,555 | SBI | 2,211,089 |
| 3,083,139 | HDFC Bank and HDFC Ltd | 4,250,656 |
| 1,519,715 | Karnataka Bank | 1,639,352 |
| 1,045,758 | State Bank of Hyderabad | 1,120,447 |
| 3,303,306 | Canara Bank | 3,469,875 |
| 2,931,615 | Union Bank of India | 3,047,471 |
| 1,963,956 | Bank of Maharashtra | 2,116,796 |
| 3,093,867 | RBL Bank | 1,960,198 |
| 3,159,930 | YES Bank | 3,416,393 |
| 0 | IDFC First Bank | 1,937,981 |
| 0 | IndusInd Bank | 845,192 |
| <u>29,853,752</u> | | <u>31,691,919</u> |
| | C) INTEREST/DIVIDEND FROM OTHER INVESTMENTS | |
| 1,575,671 | LIC Housing Finance Ltd | 1,977,673 |
| 5,146,127 | PNB Housing Finance Ltd | 3,953,883 |
| 364,023 | HUDCO | 0 |
| 814,571 | 8% Govt. Bonds | 0 |
| 2,736,569 | ICICI Home Finance Ltd | 2,350,240 |
| 10,606,865 | Interest on Govt Security Bond | 14,430,887 |
| <u>21,243,826</u> | | <u>22,712,683</u> |
| 53,170,504 | Total Rs. (A+B+C) | 57,379,539 |
| NOTE 19 | <u>INCOME ON SALE OF INVESTMENTS</u> | |
| 0 | Income on SBI MF Income Plus Fund (Dividend) | 0 |
| <u>0</u> | | <u>0</u> |

NOTES TO BALANCE SHEET AS AT 31.03.2025

| Previous Year Ended 31.03.24 | Particulars | Current Year Ended 31.03.25 | Current Year Ended 31.03.25 |
|---------------------------------|------------------------------------------------------------|--------------------------------|--------------------------------|
| | NOTE 13 EDUCATIONAL SERVICES & EXAMINATION FEES | | |
| 46,262,625 | Examination Fees | 50,114,050 | |
| 27,470,700 | Study Course and Tutition Material Fees | 52,730,400 | |
| 4,471,600 | Exemption Fees | 5,956,000 | |
| 2,566,000 | Admission Fees | 2,822,000 | |
| 341,000 | Actuary India Magazine & Website Income | 341,000 | |
| 81,111,925 | Total Rs. | | 111,963,450 |
| | NOTE 14 ONLINE COACHING & TRAINING | | |
| 2,666,750 | Coaching | 1,526,570 | |
| 12,000,750 | Counselling / Training | 2,903,500 | |
| 14,667,500 | Total Rs. | | 4,430,070 |
| | NOTE 15 MEMBERS CONTRIBUTION | | |
| 20,380,649 | Subscription Fees | 23,848,510 | |
| 20,380,649 | Total Rs. | | 23,848,510 |
| | NOTE 16 SEMINARS FEES | | |
| 40,345,450 | GCA/VAC related income | 41,609,968 | |
| 40,345,450 | Total Rs. | | 41,609,968 |
| | NOTE 17 SEMINARS FEES | | |
| 7,382,250 | Seminar & Webinars | 6,078,499 | |
| 7,382,250 | Total Rs. | | 6,078,499 |
| | NOTE 21 OTHER INCOME | | |
| 2,762,000 | COP Fees (Renewal & New Issuance) | 3,036,000 | |
| 1,499,540 | Admission Change in Category | 1,238,000 | |
| 1,545,105 | CPD | 1,829,356 | |
| 408,084 | Sundry Balance Written Back | 84,123 | |
| 32,000 | Student Verification | 26,000 | |
| 36,206 | Interest on Income Tax refund | 0 | |
| 62,288 | Other Income | 273,357 | |
| 1,095,000 | Accreditation income | 1,029,188 | |
| 7,440,223 | Total Rs. | | 7,516,024 |



NOTE - 1

NOTES TO ACCOUNTS

A) Significant Accounting Policies:

1. ACCOUNTING CONVENTION

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

2. REVENUE RECOGNITION

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

3. ALLOCATION / TRANSFER TO EARMARKED FUNDS

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

4. FIXED ASSETS AND DEPRECIATION

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

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

- c) Depreciation on additions is provided on pro-rata basis.
- d) Institute of Actuaries of India (IAI) is developing new MTS system (Website Development). IAI is transferring expenses incurred for development of new IT system under the head capital work in progress. IAI has transferred Rs.89,65,112/- till 31st March 2025 under the head capital work in progress (Website Development).
- e) As of March 31, 2025, the development of study materials, classified as Capital Work-in-Progress (WIP) amounting to Rs. 1,16,90,000/-, reflects varied progress across subjects.

5. INVESTMENTS

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

Market Value of Mutual Fund (Current Investment) is Rs. 8,57,90,583,43/- & Cost is Rs.6,51,58,798/-. Therefore, as per AS-13 current investments are valued at market value or cost whichever is low.

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

6. PROVISIONS

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

B) Notes to Accounts :

1. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

| Contingent liabilities and commitments | as at | as at |
|----------------------------------------|----------------|----------------|
| | March 31,2025 | March 31,2024 |
| a) Traces TDS Demand | 10,42,920.00 | 16,436.50 |
| b) Service Tax Demand | 94,06,141.00 | 28,37,676.00 |
| c) IT demand u/s 143(1)A.Y.2015-16 | 4,72,67,297.00 | 4,72,67,297.00 |
| d) IT demand u/s 143(1)A.Y.2016-17 | 4,89,37,996.00 | 4,89,37,996.00 |
| e) IT demand u/s 143(1)A.Y.2018-19 | 7,71,04,880.00 | 7,71,04,880.00 |
| f) IT demand u/s 143(1)A.Y.2023-24 | 1,79,63,820.00 | 0 |

IAI has filed writ petition before the Hon'ble Bombay High Court for not granting condonation of delay by Income tax department.

For A.Y. 2023-24. IAI has filed rectification application before the jurisdictional AO for rectifying mistake apparent from record against u/s 143(1) order.

2. EMPLOYEE BENEFITS

a) Gratuity :

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

| | Current Period | Previous Period |
|-------------------------------------|------------------------------------------------|--------------------------------------------------------|
| Type of Benefit | Gratuity | Gratuity |
| Country | India | India |
| Reporting Currency | INR | INR |
| Reporting Standard | Accounting Standard 15 Revised (AS 15R) | Accounting Standard 15 Revised (AS 15R) |
| Funding Status | Unfunded | Unfunded |
| Starting Period | 1-Apr-24 | 1-Apr-23 |
| Date of Reporting | 31-Mar-25 | 31-Mar-24 |
| Period of Reporting | 12 Months | 12 Months |
| Assumptions (Opening Period) | | |
| Expected Return on Plan Assets | NA | NA |
| Rate of Discounting | 7.19% | 7.39% |
| Rate of Salary Increase | 10.00% | 10.00% |
| Rate of Employee Turnover | 10.00% | 10.00% |
| Mortality Rate During Employment | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality 2012-14 (Urban) |
| Assumptions (Closing Period) | | |
| Expected Return on Plan Assets | NA | NA |
| Rate of Discounting | 6.65% | 7.19% |
| Rate of Salary Increase | 10.00% | 10.00% |
| Rate of Employee Turnover | 10.00% | 10.00% |
| Mortality Rate During Employment | Indian Assured Lives Mortality 2012-14 (Urban) | (Urban) Indian Assured Lives Mortality 2012-14 (Urban) |

| Table Showing Change in the Present Value of Defined Benefit Obligation | | |
|--------------------------------------------------------------------------------|----------------|-----------------|
| | Current Period | Previous Period |
| Present Value of Benefit Obligation at the Beginning of the Period | 13,380,998 | 12,345,333 |
| Interest Cost | 962,094 | 912,302 |
| Current Service Cost | 924,234 | 922,651 |
| Past Service Cost - Non-Vested Benefit Incurred During the Period | - | - |
| Past Service Cost - Vested Benefit Incurred During the Period | - | - |
| Liability Transferred In/ Acquisitions | - | - |
| (Liability Transferred Out/ Divestments) | - | - |
| (Gains)/ Losses on Curtailment | - | - |
| (Liabilities Extinguished on Settlement) | - | - |
| (Benefit Paid Directly by the Employer) | (4,357,538) | (2,257,000) |
| (Benefit Paid From the Fund) | - | - |

Table Showing Change in the Present Value of Defined Benefit Obligation

| | Current Period | Previous Period |
|------------------------------------------------------------------------------------|----------------|-----------------|
| The Effect Of Changes in Foreign Exchange Rates | - | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | - | - |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions | 2,68,114 | 1,42,475 |
| Actuarial (Gains)/Losses on Obligations - Due to Experience | (603,431) | 1,333,219 |
| Present Value of Benefit Obligation at the End of the Period | 10,574,471 | 13,380,998 |

B) Leave Encashment:

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

C) OTHER NOTES:

- 1) Actuarial Society of India registered under Societies Registration Act, 1860 and the Bombay Public Trust Act, 1950 was dissolved on 09-11-2006 and all the assets and liabilities of ASI were transferred to "Institute of Actuaries of India" which is constituted by an Act of Parliament viz. "The Actuaries Act, 2006".
- 2) Stock of Study Materials, Publications and Stationery etc. are written off in the year of purchase under respective expenses heads of accounts.
- 3) No provision for income tax has been made, as the Institute is exempt from income tax under Section 10(23C)(vi) of the Income Tax Act, 1961, pursuant to the order dated 31 December 2021 (No. AAATA0145QC20212) issued by the Principal Commissioner of Income Tax/Commissioner of Income Tax. This exemption applies from Assessment Year 2022-23 to Assessment Year 2026-27.
- 4) Allocation of Investment Income has been done as computed and certified by the Management.
- 5) Previous year's figures have been regrouped, rearranged and reclassified wherever necessary.

AS PER OUR REPORT OF EVEN DATE

Sd/-
For R. Devendra Kumar & Associates
 Chartered Accountants

Sd/-
NOOR ALAM
 Partner
 Membership No. 177737
 Registration No: 114207W
 Place : Navi Mumbai
 Date : 4th September 2025

For INSTITUTE OF ACTUARIES OF INDIA

Sd/-
Preeti Chandrashekhar
 President

Sd/-
Anurag Rastogi
 Vice President

Sd/-
ASHA MURALI
 Hon. Secretary



INSTITUTE OF ACTUARIES OF INDIA

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



VISION

VISION OF THE INSTITUTE

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



MISSION

MISSION OF THE INSTITUTE

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



VALUES

VALUES OF THE INSTITUTE

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



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