

CONTENTS

Subject	Page No
Notice and Agenda for the 6th AGM on 04 09 2012	2
Minutes of 5th Annual General Meeting held on 24 09 2011	3
President's Statement on the State of the Institute	6
Sixth Report of the Council for the year ended 31 03 2012	8
1. Environment	8
2. Membership	8
3. Council and Committees/Advisory Groups	14
4. The Examinations	26
5. The ACET	28
6. Prizes and Awards	30
7. Conferences/Seminars and Workshops	31
8. Library and Publications	32
9. Research	32
10. MMIC	33
11. Financial Statements 2011-12: Analysis	33
12. Acknowledgements	34
Financial Statement of Institute of Actuaries of India as at 31st March, 2012	35
Financial Statement of Mortality and Morbidity Investigation Centre (MMIC)	56

Notice for the 6th Annual General Meeting to be held on 8th September, 2012 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	8th September, 2012
Time	3.00 to 4.00 pm
Venue	IAI office, G S Diwan Room

Agenda Items:

Agenda 1:

Two minutes silence to condole death of the following members, information in respect of whom came to notice of the Institute after the immediately preceding AGM on 24th September 2011:

Sr. No	Name	Category	Date of Death
1)	S.F. Joshi	Fellow	01 01 2006
2)	R Krishnaswamy	Fellow	19 12 2011
3)	S G Subrahmanyam	Fellow	29 12 2011
4)	C.R. Thakore	Fellow	12 01 2012
5)	Asoke Kumar Dutta	Fellow	04 02 2012

Agenda 2:

To approve the Minutes of the Annual General Body Meeting held on 24 09 2011.

Agenda 3:

To consider and adopt the 6th Report of the Council for the year ended 31st March 2012.

Agenda 4:

To consider and adopt the Audited Accounts for the period 1st April 2011 to 31st March 2012.

Agenda 5:

Any other item with the permission of the Chair.

Note: The notice is sent through email, mailed to members whose e mail id is not on IAI record and posted on the website. The Agenda notes are being sent/provided separately.

Rajesh Dalmia
Honorary Secretary

Minutes of 5th Annual General Meeting

Annual General Meeting of the Institute in terms of section 13 of the Actuaries Act, 2006

Date	24 th September 2011
Time	3.00 to 4.00 pm
Venue	IAI office, G S Diwan Room

The meeting was adjourned to 3.30 pm for the requirement of quorum. The adjourned meeting was conducted on schedule at the same place where no quorum was required.

Member Present (6)

- 1) Liyaquat Khan
- 2) A D Gupta
- 3) Rajesh Dalmia
- 4) Vibha Bagaria
- 5) N Gopalakrishna Pai
- 6) Nick Taket

President, Liyaquat Khan chaired the meeting. He welcomed all the members to the meeting and thereafter the agenda for the meeting was taken up seriatim:

Agenda 1: Two minutes silence to condone death of the following members, information in respect of whom came to notice of the Institute after the last AGM on 28th August 2010:

Sr. No	Name	Date of Death
1)	Mr. N S Sastry	12 12 2010
2)	Mr. S G Guhagarkar	27 01 2011
3)	Mr. K P Sarma	13 07 2011

Agenda 2: To approve the Minutes of the Annual General Body Meeting held on 10 08 2010.

The minutes were taken as approved.

Agenda 3: To consider and adopt the 5th Report of the Council for the year ended 31st March 2011.

While presenting the report, President brought to notice of the members the following;

New Entry System

President informed the members about the new proposal which was approved by Council in its meeting dated 28th December 2010 to roll out the new entry exam system from January 2012. He further informed about the need to conduct the entry exam and highlighted that these exam would act as a fair platform for potential students to see what is in store for them before they get neck deep into formal actuarial studies. He further stated that Institute has made tie up with Aptech/Attest to conduct the online entrance exam over 50 centers across India.

Strategy Initiative

President informed about the Strategy Initiative Project which was visionary decision taken by Council in its meeting on 28th December 2010. He informed about the various workshop which has taken place on 14th May 2011, 18th June 2011 and 25th June 2011 ending with final workshop for two day on 9th and 10th July 2011 at Lonavala conducted by Prof. Indira Parikh, ex-IIM, Ahmedabad and currently Director, FLAME at Pune and Prof. J Ramachandran of IIM, Bangalore. He informed that drafting of IAA strategy document including Education Policy Document and Communication Policy Document is under progress. He also stated that further work and wordsmithing of Vision, Mission, Values statements as articulated in 10th July 2011 workshop is under progress. He also stated that assessment of financial resources to carry out the strategic plans for going forward is being made which include financial budget for the financial year 2011-12.

Conference and Seminar

President informed that annual routine seminar such as CILA, CIRB and other number of capacity building seminar for IAI members. He further informed that 13th GCA was somewhat different than earlier ones with larger and more global participation and much more financial support from the industry.

Member Tracker System (MTS)

President explained about the issues in implementing Member Tracker System. He further mentioned about problem faced by us with the vendor as a result of which we had to give up on MTS. Institute is actively looking to initiate legal action against the vendor. He further informed that Institute is building internal capacity and aiming to have the database and other related functions up and running during the next about three months.

Concerns

President expressed concern about the excess supply at the student level as compared to employment market in India. He mentioned that there is demand at the top but there are not many actuaries. He further mentioned he expect around 400 fellows by 2014. For this he started several initiative such coaching for ST/SA level subject which would be funded by Munich Re. Further, there would pre coaching classes for CA2 and CA3 subjects so that results are good.

He further mentioned his concerns on compliance issue with Actuarial Practice Standards. He mentioned that he had made presentation to the World Bank/IMF team visiting India and they have emphasized the same thing.

Thereafter the Annual report of the Council was adopted.

The resolution was proposed by Mr. A D Gupta and seconded by Mr. N G Pai

Agenda 4: To consider and adopt the Audited Accounts for the period 1st April 2010 to 31st March 2011.

Honorary Secretary, Rajesh Dalmia briefed the members about the finances of the Institute. He mentioned that:

- i) Total income remained flat compared to year 2009-10

- ii) Actual Surplus generated during 2010-11 was lower by Rs. 1.28 crores over previous year. However, due to transfer of Rs. 1.5 crores out of this year's surplus to Building fund, the surplus during the current year grew to Rs. 105 lacs as compared Rs. 75.85 lacs during previous year.
- iii) For the year 2010-11, there was a significant increase in the education and examination fees and membership contribution. The education/examination fees went up due to significant growth in people writing exams.
- iv) Trust fund and corpus has reduced by about 32.16% over 2009-10. Corpus declined due to amount set aside of earlier year now transferred to Building fund. Coupled with many steps taken during the year to exercise economy over expenses healthy surplus was generated in 2010-11.
- v) Investment income went up significantly reflecting higher investment income earned and also reflecting a higher investible fund. Investment income went up by 26 lakhs. The total investments have gone up by 3.5 Crores from 12 crores to 15.5 Crores.

Thereafter the audited accounts for the period 1st April 2010 to 31st March 2011 of the Institute of Actuaries of India were adopted.

The resolution was proposed by Mr. Nick Taket and seconded by Ms. Vibha Bagaria

Agenda 5: Any other item with the permission of the Chair.

There was no item.

The meeting ended with a vote of thanks to the Chair.

President's Statement on the State of the Institute

(Note: The activities cover the period effective from the date of the AGM held on 11th September 2011 till 24th August 2012 and reflect President's views on the state of the Institute).



I am happy to place a summary of the initiatives and activities that provide a view on the state of the Institute. By no means does it capture all that which has happened and which has the potential of shaping the Institute.

1. Changing face of the Indian Actuarial Profession – the ACET

The Council in its meeting on 28th Dec. 2010, approved an initiative that has the potential of changing face of the Indian Actuarial Profession.

The approval by the Council to go ahead with the proposal for entry exam system has kept the Examination Advisory Group on its toes since then. The entry system as christened by Varun Gupta: ACET has rolled out by now two examinations ACET1 and ACET. May 2012 exam diet was the first one in which students coming out of ACET stream and the earlier one took the exams. Results were out in July, 2012 and a quick analytics show up higher rate of successes amongst ACET students as against others. We are on the right track and may be a path to follow by IFA and CAS, the two actuarial global bodies who recruit and conduct examinations in India.

2. The Strategy Initiative – Vision, Mission and Values statement (VMV)

A visionary decision by the Council on 28th Dec. 2010 was about Strategy Initiative Project. Starting with first workshop in May, 2012 and ending with fourth one in July in Lonavala the initiatives resulted in a draft Vision, Mission and Values statement aside from many side positive effects: IAI to be a global brand, Research Department, expanding in neighboring countries to assist in development of actuarial profession, revisit of the Education Policy document, Communications Policy document, need to take IAI to remote parts of India and assisting students coming from economically disadvantaged sectors of India and others. The VMV having been exposed to the member as draft for so many months was adopted by the Council in its meeting on 24th August, 2012. A great leap forward!

3. Conference, Seminars and workshops

Aside from the new phase of the GCA starting with 13th GCA along with 2012 AGFA/14th GCA, number seminars and workshops became order of the day. Enhance of knowledge and capacity building amongst IAI members became a routine matter: capacity building in Health care, New Mathematics and Leadership Development Programmes being some that I can recall on the figure tips.

4. Member Tracker System, Website and Service Delivery to members

The Member Tracker System (MTS) is on stream having rolled out the data base which one could log in and edit., most of the payments online (the exam and seminar related payments are about to go on stream just within few days) and the new phase of the website. In today's world of IT and net nothing could be static so the website Server migration plan from Linux to Windows platform is on which is expected to provide enhance data security integrity, efficiency and speed.

5. Strategic Finance and Budget

Along with the Strategy Initiative exercises resulted the need to look at finance and budget of the Institute in a more holistic manner than before, thus resulted the constitution of the Strategic Finance and Budget Committee of the Council by Council's decision in September, 2012. The first such exercise and the resultant budget was presented to the Council on 24th August, 2012 and adopted by the Council.

6. Strengthening the education platform to global requirements

Month of August 2012 saw the culmination of efforts of more than a year in to finalization of exam arrangements with IFA for CT 9: Business Awareness Module, the exams for which were held up for more than two years, the exam arrangements for ST 9: Enterprise Risk Management and application for CERA Treaty. Combining with ACET, these three moves will place IAI students at a global platform.

7. The Financial Services Legislative Reforms Commission (FSLRC) and our submission

The FSLRC had designed some twenty questions for IAI to submit its response. Submission was made in July 2012 substantially based on the input from various Advisory Groups and significantly the views that myself hold. I think the FSLRC has the potential to affect and influence the direction of the IAI particularly as it relates to application of actuarial inputs within India.

8. Restructuring the IAI Secretariat for better service delivery.

Mapping with requirements of VMV document, the Secretariat continually got reorganized: creation of Marketing Department, creation of position of Manager (IT & Member Services), creation of Research Department, revamping the Examination Department from security perspective and creation of position of Head – Operations as in-charge of the Secretariat, are aspects to highlight.

Its only some days now that I will lay down my office as President and would like to take this opportunity to thank all the members and staff for cooperation and support.

Regards



Liyaquat Khan

Sixth Report of the Council for the year ended 31.3.2012

1. Environment

- 1.1 The employment sector for actuarial resources continued to be under pressure for life insurance, the industry contracting rather than expanding. However, the light under the tunnel has been visible and clear for Health and General Insurance, these employers in private sector showing more positive approach towards actuarial skills. Most of the new insurers, general as well as health preferred full time Actuary either as part of the Actuarial staff or as Appointed Actuary.
- 1.2 The Offshored actuarial work space after having absorbed the global economic negative pressures and anti-offshoring stance some of the Countries has picked up and during the previous year number of new units have been set up. It is estimated that as of now about 1,000 + actuarial staff are working in these units on life, Pensions and General Insurance work.
- 1.3 From students' perspective choice of three major actuarial exams are available: Casualty Actuarial Society of the US, Society of Actuaries of the US and Institute and Faculty of Actuaries (IFA) besides the Institute of Actuaries of India. IAI's Mutual Recognition Agreement with IFA does provide portability and recently approved (by the Council) mutual exception for certain subjects with CAS creates portability advantage.
- 1.4 Taking IAI to the remote parts of India has created interest in ACET exams to all parts of India resulting in to spread of exam centres over 41 cities as against 12 centres two years back.
- 1.5 Increasing number of fully qualified and senior students of IAI are now serving abroad and this trend is expected to continue making IAI tread to global branding.

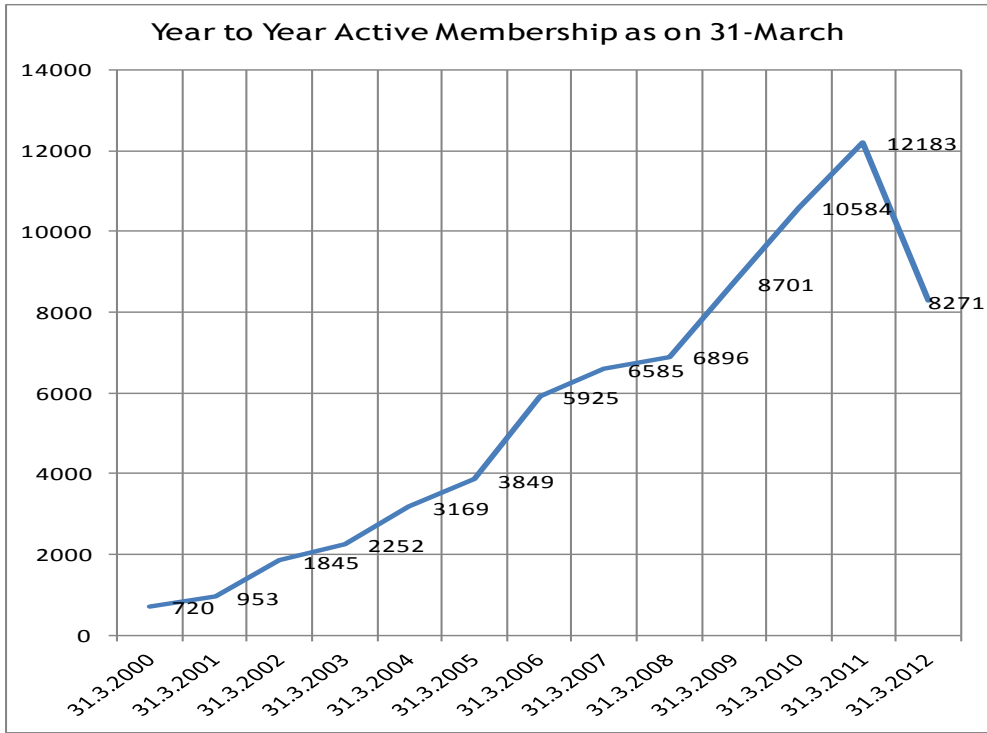
On the whole environment appears to encouraging for members of IAI.

2. Membership

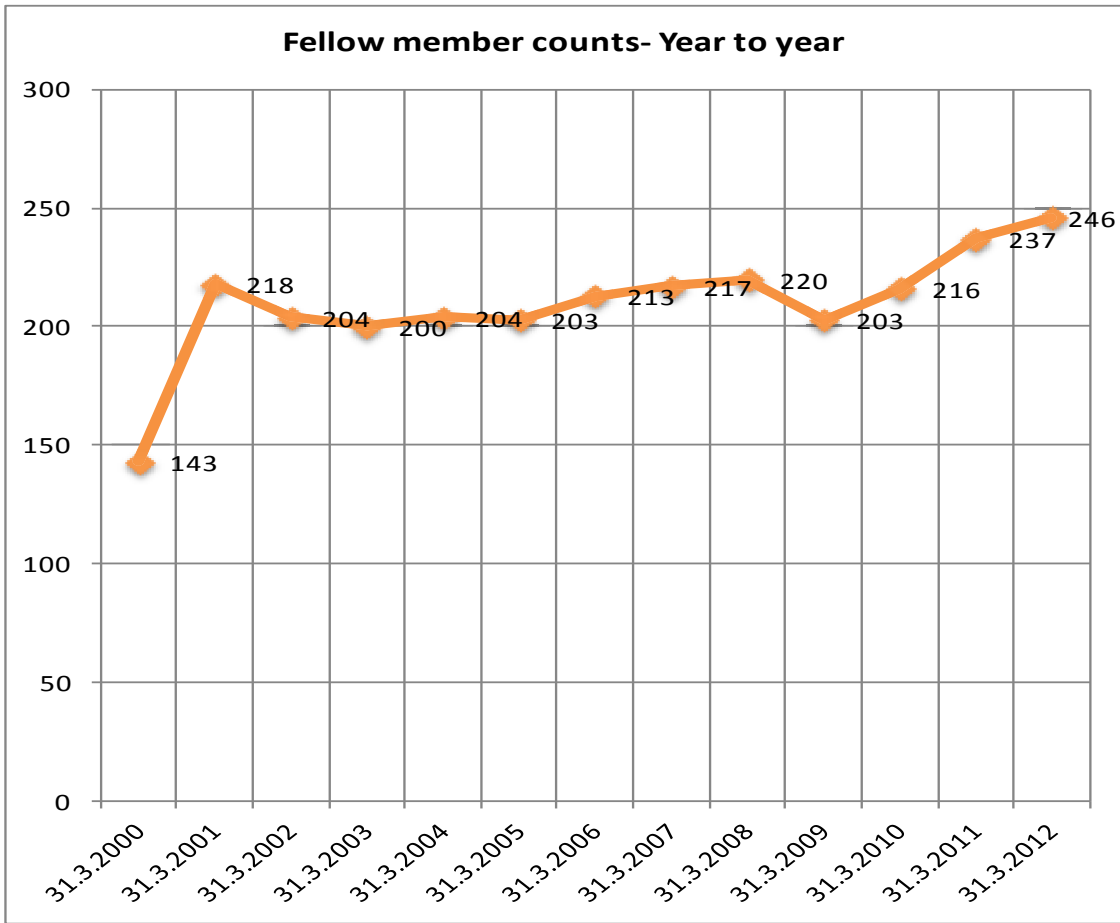
2.1. Analysis

Class of	As on	As on	As on	As on	As on	As on	As on	As on	As on	As on	As on	As on	As on
Membership	31.3.2000	31.3.2001	31.3.2002	31.3.2003	31.3.2004	31.3.2005	31.3.2006	31.3.2007	31.3.2008	31.3.2009	31.3.2010	31.3.2011	31.3.2012
Fellows	143	218	204	200	204	203	213	217	220	203	216	237	246
Affiliates	0	4	19	23	24	18	23	27	18	20	16	17	21
Associates	122	122	122	118	120	136	131	135	134	132	130	137	134
Students other than Associates	471	604	1494	1905	2815	3486	5552	6200	6518	8340	10216	11786	7864
Total	720	948	1839	2246	3163	3843	5919	6579	6890	8695	10578	12178	8265
Hon. Fellows	0	5	6	6	6	6	6	6	6	6	6	6	6
Grand Total	720	953	1,845	2,252	3,169	3,849	5,925	6,585	6,896	8,701	10,584	12,184	8,271

Year to Year Membership over y 2000 to y 2012



FELLOW MEMBER COUNTS-YEAR TO YEAR

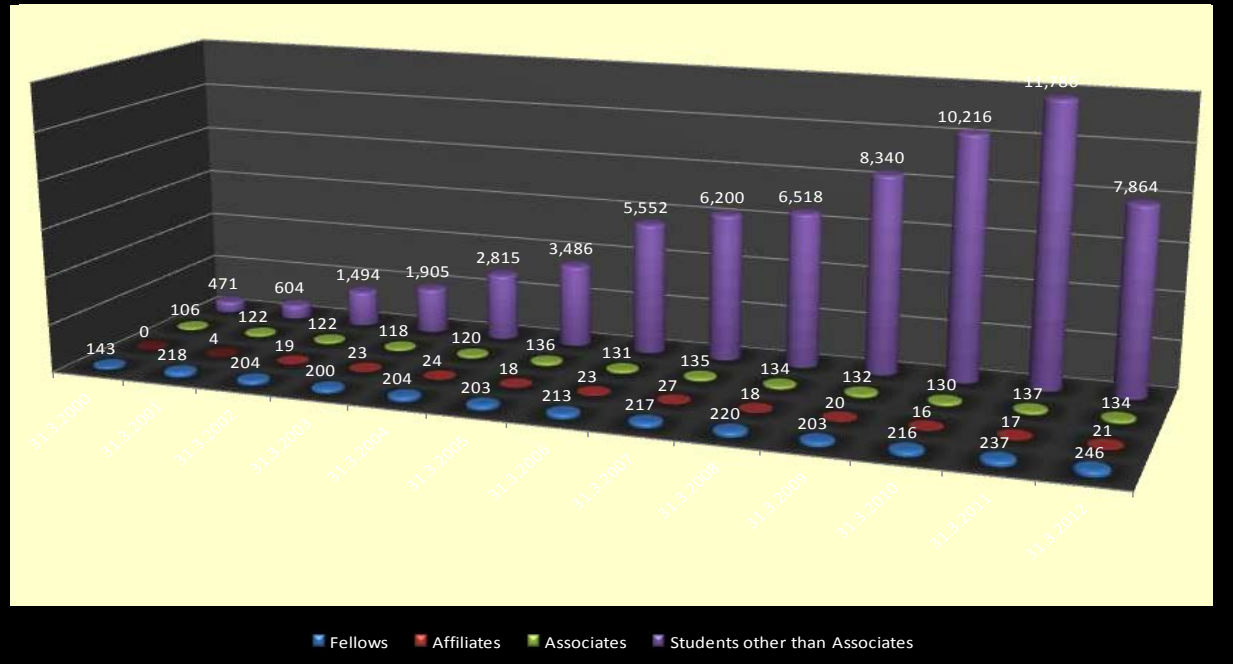


ASSOCIATE MEMBERSHIP



MEMBERSHIP COUNTS

Membership counts split from year 2000 to year 2012



2.2. Age wise distribution of members (other than Honorary Fellows) as at 31 03 2012

Age	Fellow	Associate	Affiliates	Student	Total
less 20	0	0	0	91	91
20-25	0	1	0	3110	3111
26-30	19	17	2	2229	2267
31-35	24	16	5	981	1026
36-40	33	16	3	585	637
41-45	45	47	5	593	690
46-50	28	10	1	185	224
51-55	11	6	1	59	77
56-60	10	6	3	15	34
61-65	12	12	1	9	34
66-70	7	0	0	3	10
71-80	36	2	0	4	42
81-90	19	1	0	0	20
91 & above	2	0	0	0	2
Total	246	134	21	7864	8265

2.3. Deaths

The Institute reports with regret, the death of following of its members from the period from last AGM till date

Sr. No	Name	Category	Date of Death
1)	S.F. Joshi	Fellow	01 01 2006
2)	R Krishnaswamy	Fellow	19 12 2011
3)	S G Subrahmanyam	Fellow	29 12 2011
4)	C.R. Thakore	Fellow	12 01 2012
5)	Asoke Kumar Dutta	Fellow	04 02 2012

2.4. Members qualified as Fellows from Student Category

The Following Members were admitted as fellow of IAI from 24th September 2012 till 28th August 2012

Sr No	Name of the member	Last Paper Passed/Exempted	IFS seminar attended on	Date of Admission
1	Mr. Sandeep Devasthale	June 2011	16th-17th June 2011	18th November 2011
2	Mr. Sandeep Goenka	May 2011	16th-17th June 2011	18th November 2011
3	Mr. Chiruvolu Srinivasa Kumar	June 2011	10th-11th June 2010	18th November 2011
4	Mr. Subhrajit Mukhopadhyay	June 2011	03rd -04th December 2009	27th December 2011
5	Ms. Ruchika Gupta	November 2011	15th-16th December 2011	08th February 2012
6	Mr. Chetan Toshniwal	November 2011	15th-16th December 2011	08th February 2012
7	Mr. Nirmal Nogaja	May 2011	15th-16th December 2011	08th February 2012
8	Mr. Vijay Balgobin	May 2011	15th-16th December 2011	08th February 2012
9	Mr. Ranabir Ghosh	September 2010	06th-07th December 2010	08th February 2012
10	Ms. Sapna Malhotra	August 2011	15th-16th December 2011	22th June 2012
11	Ms. Ruchi Goel	August 2011	28th-29th June 2012	16th August 2012
12	Mr. Sharad S Ramnarayanan	November 2011	28th-29th June 2012	16th August 2012

2.5. Members qualified as Fellows from Affiliate Category

The Following Members were admitted as fellow of IAI from 24th September 2011 to till 28th August 2012

Sr No	Name of the member	IFS seminar attended on	Date of Admission
1	Mr. Aditya Vardhan Tibrewala	06th-07th December 2010	18th November 2011
2	Mr. Jagbir Singh Sodhi	06th-07th December 2010	18th November 2011
3	Mr. Nelius Bezuidenhout	06th-07th December 2010	27th December 2011
4	Mr. Niall Mario O'hare	28th-29th June 2012	28th July 2012
5	Mr. Debarshi Chatterjee	28th-29th June 2012	16th August 2012

2.6. Members admitted as Fellow (MRA Route)

The Following Members were admitted during the year as fellow through MRA Route of IAI from 24th September 2011 to till 28th August 2012

Sr No	Name of the member	IFS seminar attended on	Date of Admission
1	Mr. Suresh Sindhi	16th-17th June 2011	24th September 2011
2	Mr. Pratyay Bhattacharya	28th-29th June 2012	28th July 2012
3	Mr. Akshay Dhand	28th-29th June 2012	28th July 2012
4	Mr. Mamata Pandey	28th-29th June 2012	28th July 2012
5	Mr. Ankur Agrawal	10th- 11th June 2010	16th August 2012

2.7. Members admitted as Affiliates

The Following Members were admitted as Affiliate of IAI from 21st September 2011 to till 28th September 2012

Sr No	Name of the member	Date of Admission
1	Mr. Arjun Kumar Kanduri	21st September 2011
2	Mr. Nicholas John Dumbreck	08th February 2012
3	Ms. Neha Deva Dutt	08th February 2012
4	Mr. Bruce Wayne Winterhof	08th February 2012
5	Mr. Paul Edward Sinnott	08th February 2012
6	Mr. Niall Mario O'hare	08th February 2012
7	Mr. Debarshi Chatterjee	19th April 2012
8	Mr. Simon Mathias Herborn	19th April 2012
9	Mr. J Peter Duran	19th April 2012

2.8. Members admitted as Associates

The Following Members were admitted as Associate of IAI from 24th September to till 28th September 2012

Sr No	Name of the member	Date of Admission
1	Mr. Chiranjeet Singh	18th November 2011
2	Mr. Nikhil Gupta	18th November 2011
3	Mr. Surya Kumar G R	18th November 2011
4	Ms. Bhatia Sonam S	18th November 2011
5	Ms. Shobhna Sharma	27th December 2011
6	Mr. Avdhesh Gupta	08th February 2012
7	Mr. Keyur Parekh	08th February 2012
8	Ms. Ruchi Goel	22th June 2012
9	Mr. Ankur Agrawal	22th June 2012
10	Ms. Shuchi Jindal	22th June 2012
11	Mr. Ramanan Alaguvelu	28th July 2012
12	Ms. Neelasree Deb	19th April 2012
13	Mr. Ritobrata Sarkar	10th July 2012
14	Mr. Ramanan Alaguvelu	03rd August 2012

3. Council and Committees/Advisory Groups

3.1. Members of the Council serving as on 28th August 2012

Sr. No	Name	Office
1.	Mr. Liyaquat Khan	President
2.	Mr. A.D. Gupta	Vice President
3.	Mr. Rajesh Dalmia	Hon. Secretary
4.	Mr. Arvind Kumar	Member (Nominee from Central Government) wef 23 rd July 2011
5.	Mr. M Ramaprasad	Member (Nominee from Central Government out of IRDA) wef 3 rd July 2012
6.	Mr. Anand R. Prabhu	Member
7.	Mr. Anil K. Singh	Member
8.	Mr. G.L.N. Sarma	Member
9.	Mr. K. S. Gopalakrishnan	Member
10.	Mr. K. K. Wadhwa	Member
11.	Mr. Saket Singhal	Member
12.	Mr. T. Bhargava	Member
13.	Mr. N. Kalpana	Member
14.	Mr. Vibha Bagaria	Member

3.2. Meetings

From the last AGM on 24th September 2011 till 28th August, 2012, the Council met six times in Mumbai on the following dates:

Sr. No	Date
1	17 12 2011
2	10 03 2012
3	05 05 2012
4	09 06 2012
5	23 06 2012
6	24 08 2012

3.3. Officers

Following officers have continued to serve the Institute from 04 09 2010;

Sr. No	Name	Office
1	Mr. Liyaquat Khan	President
2	Mr. A D Gupta	Vice President
3	Mr. Rajesh Dalmia	Honorary Secretary

3.4. Committees

The committees and members as on 28th August, 2012 are as under;

3.4.1. CPD/COP Committee (under Section 21)

Members

1	Mr. Liyaquat Khan	Chairperson
2	Mr. A. D. Gupta	Member
3	Mr. Rajesh Dalmia	Member

Functions of the Committee:

This Committee is responsible for taking decisions on the applications for new or renewal of Certificate of Practice.

3.4.2. Investment Committee (under Section 21)

Members

1	Mr. A. R. Prabhu	Chairperson
2	Ms. N. Kalpana	Secretary
3	Mr. Pradeep Malhotra	Member (external to the Institute)

Functions of the Committee:

- 1) Oversee the financial condition of the Institute.

- 2) Liaise with Committee, Advisory Groups and other groups, so far as it relates to finance of the Institute.
- 3) Develop annual financial plan for approval of the Council.
- 4) Recommended an investment policy to the Council.
- 5) Take investment decision, including selling of investments, in accordance with the investment policy.

3.4.3. Audit Committee (under Section 21)

Members

1	Mr. Rajesh Dalmia	Chairperson
2	Ms. Vibha Bagaria	Member (till 3 rd July 2012)
3	Mr. Saket Singhal	Member
4	Mr. Viren. H. Mehta	Member (external to the Institute)

Functions of the Committee

As laid down under the Actuaries Act 2006 and by the Council time to time

3.4.4. Strategic Finance and Budget Committee (under Section 21) – Constituted on 27th February 2011

1	Mr. K S Gopalakrishnan	Chairperson
2	Mr. A R Prabhu	Member
3	Mr. Anil Kumar Singh	Member
4	Mr. Gautam Shah	Advisor to the Committee and nodal point of contact for the IAI in respect of inputs that may be required from time to time for the Committee to function effectively.
5	Mr. Gururaj Nayak	Administrative Officer and/or any other officer designated by him, to act as nodal point of contact within IAI office so as to provided support to Gautam Shah and the Committee.

Function of the Committee

- 1) Develop annual financial budget for relevant year including estimated budgets for the succeeding three years
- 2) Liaise with Committees, Advisory Groups and other such groups (by whatsoever name called) insofar as it relates to finances of the Institute.
- 3) Oversee the financial condition including Tax matters of the Institute.
- 4) Oversee development and implementation of financial controls and accounting policies of the Institute.

The Committee while carrying out its functions shall include various ingredients of the Strategy Initiative Project as started in May 2011, consequential action plans and its financial implication.

3.4.5. Disciplinary Committee (under Section 26)

1	Mr. A D Gupta	Presiding Officer (Vice President of the IAI)
2	Mr. Uttam Prakash Agarwal	Member (Government nominee)
3	Mr. Lalit Kumar	Member (Government nominee)
4	Mr. K K Wadhwa	Member (IAI Council member)
5	Mr. A R Prabhu	Member (IAI Council member)

3.5. Advisory Groups/Task Force

3.5.1. Task Force on Education Strategy

Members

1	Mr. M. Karunanidhi	Co-ordinator
2	Mr. S. Rajesh	Member
3	Mr. Rajeev Kumar	Member
4	Mr. Rajesh Dalmia	Member
5	Mr. Gururaj Nayak	Member & Admin Support

Functions

1) To have a close re-look at the Education Policy Document (Year 2005, ver. 3.03), the existing Education framework and delivery mechanism of the IAI and redefine those aspects that need redefining.

2) To take forward objective in (1) above in the backdrop of and in sync with context of the IAI Strategy Initiatives Project.

3.5.2. Advisory Group on Examination

Members of the Advisory Group

1	Mr. Varun Gupta	Chairperson
2	Mr. Puneet Nayyar	Secretary
3	Mr. Pranshu Maheshwari	Member
4	Mr. Akash Gupta	Member
5	Mr. Abhay Tewari	Member
6	Mr. Subhendu Bal	Member
7	Mr. Pravir Chandra	Member

8	Mr. Samreen Asif	Member
9	Mr. Dheeraj Mishra	Advisor

Functions

- 1) Review examination infrastructure and ensure high level of integrity.
- 2) Explore broad basing for example CT9 and CA2 examinations using external alliances and technology, if necessary.
- 3) „Out of the box“ thinking on pool of examiners, creating “staff actuary” system and oversight of examinations delivery.
- 4) Ensure question papers and marking, are of high standards within the laid down framework of the Education Policy.
- 5) Conduct periodic meets of paper setters, examiners and markers with a view to ensuring that all stakeholders are on the same page with respect to what is expected of them.
- 6) To liaise and work along with UK Actuarial Profession as for as examination governance is concerned.
- 7) To work in sync with Task Force on Education Strategy.

3.5.3. Advisory Group on Professionalism, Ethics and Conduct

Members

1	Mr. Chandan Khasnobis	Chairperson
2	Mr. Abhay Tewari	Secretary
3	Ms. Asha Murali	Secretary
4	Mr. V. Rajagopalan	Member
5	Mr. Sanjeev Pujari	Member
6	Mr. P. A. Balasubramanian	Member
7	Mr. Saket Singhal	Member
8	Mr. Nick Taket	Member

Functions

- 1) Inculcate high level of Professionalism amongst members through delivery mechanism that is effective,
- 2) Develop robust code of conduct, Actuarial Practice Standards and its compliance mechanism,
- 3) Encourage, motivate and incentivize compliance with code of conduct and Actuarial Practice Standards,
- 4) Advise on implementation of Disciplinary provisions within the framework of Actuaries Act 2006, that is just, fair and meets the ends of justice within the requirements of principles of public interest,
- 5) Run Professionalism courses that meet the requirements of the profession on its members to be ethically compliant at all times.

3.5.4. Advisory Group on Peer, Stakeholder and International Relations

Members

1	Mr. Liyaquat Khan	Chairperson
2	Mr. Heerak Basu	Secretary
3	Ms. Sharon D'Costa	Member
4	Mr. S. Madhusudhanan	Member
5	Mr. M. Karunanidhi	Member
6	Mr. Sunil Sharma	Member

Functions

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

3.5.5. Advisory Group on Communication

Members

1	Mr. Sunil Sharma	Chairperson
2	Ms. Meenakshi Malhotra	Secretary
3	Mr. Nick Taket	Member
4	Mr. Anil K. Singh	Member
5	Mr. D Saisrinivas	Member
6	Mr. M Karunanidhi	Member

Functions

- 1) Two-way communication with members: seeking views and delivering messages: opinion surveys.
- 2) Electronic and print communication - internal: relook at the current Actuary India Magazine including other options.
- 3) Electronic and print communication – external: electronic and print media – journalists.
- 4) Website matters.

3.5.6. Advisory Group on Research and Publication

Members

1	Ms. Tania Chakrabarti	Chairperson
2	Mr. Gautam Shah	Secretary
3	Mr. P K Dinakar	Member
4	Mr. Souvik Jash	Member
5	Mr. R. Arunachalam	Member
6	Mr. Ajay Chaturvedi	Member
7	Mr. Aditya Tibrewala	Member

Functions

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

3.5.7. Advisory Group on HRD, Administration and Finance

Members

1	Mr. G. N. Agarwal	Chairperson
2	Mr. Mayur Ankolekar	Secretary
3	Mr. Subhendu Bal	Member
4	Ms. N. Kalpana	Member
5	Mr. Bharat Venkataramani	Member

Functions

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

3.5.8. Advisory Group on Social, Cultural and Youth Affairs

Members

1	Mr. Saket Singhal	Chairperson
2	Mr. Nidhir Gupta	Secretary
3	Mr. Tanay Chandra	Member
4	Ms. Suruchi Bhargava	Member
5	Mr. Avdhesh Gupta	Member
6	Ms. Aditi Sodhi	Member
7	Mr. Rahul Jain	Member
8	Mr. Himanshu Bhatia	Member
9	Ms. Harshita Gupta	Member

Functions

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

3.5.9. Advisory Group on Life Insurance

Members

1	Mr. Avijit Chaterjee	Chairperson
2	Mr. Neliuz Bezuidenhout	Secretary
3	Mr. N. M. Govardhan	Member
4	Mr. V. Rajagopalan	Member
5	Mr. Parmod Kumar Arora	Member (till 31 st August, 2012)
6	Mr. Peter Duran	Member
8	Mr. Richard Holloway	Member
9	Mr. Sanjeev Pujari	Member
10	Mr. Mark Saunders	Member

Functions

- 1) To be responsible for addressing issues in respect of life insurance that are referred to it or the Group considers appropriate to address and advise the Council for appropriate action.
- 2) To be responsible for putting in place and reviewing Actuarial Practice standards (Guidance Notes) that are required for members of the institute who work in life insurance including Appointed Actuaries.
- 3) To design and carry out Continuing Professional Development Programmes including seminars and workshops for enhancement of skills of members in life insurance.
- 4) To be in know of and advise the institute on emerging business and industry issues affecting life insurance industry within and outside India.

- 5) To be in the know of and advise the Institute on useful technical and academic developments relating to life insurance in actuarial or other relevant fields, at local or international level.

The long-term aim of all the activities of the LIAG should be that the Institute be recognised as a trusted body that acts, within the terms of the Actuaries Act, 2006, in the interests of the industry and of the public

3.5.10. Advisory Group on General Insurance

Members

1	Ms. Sharon D'Costa	Chairperson
2	Mr. Mehul Shah	Secretary
3	Mr. Manalur Sandilya	Member
4	Mr. Puneet Sudan	Member
5	Ms. Sulochana Enjeti	Member
6	Mr. Biresih Giri	Member
7	Mr. Vikas Newatia	Member

Functions

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

3.5.11. Advisory Group on Health Care Insurance

Members

1	Mr. Herbert Meister	Chairperson
2	Mr. Biresh Giri	Secretary
3	Ms. Vibha Bagaria	Member
4	Mr. Jagbir Sodhi	Member
5	Mr. Vishwanath Mahindra	Member
6	Mr. Richard Kipp	Advisor

Functions

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

3.5.12. Advisory Group on Pension, Other Employee Benefits and Social Security

Members

1	Mr. K. Subrahmayam	Chairperson
2	Mr. R. Arunachalam	Secretary
3	Mr. Simon Methis Herborn	Member
4	Mr. Saket Singhal	Member
5	Mr. K. Sriram	Member
6	Ms. R. Hemamalini	Member
7	Mr. Kulin Patel	Member

Functions

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

3.5.13. Advisory Group on Enterprise and Risks Management

Members

1	Mr. Sanchit Maini	Chairperson
2	Mr. Gautam Shah	Secretary
3	Mr. James Creedon	Member
4	Mr. Manalur Sandilya	Member
5	Mr. Sarosh Batliwala	Member
6	Mr. Saket Singhal	Member
7	Mr. Geoffrey Y Au	Member

Functions

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

- 5) To be in know of and advise the institute on emerging business and industry issues affecting EFR industry within and outside India.
- 6) To advise the Institute on any regulatory or market issues that potentially may affect the status of the profession.

3.5.14. Advisory Group on Accounting and Solvency- Insurance and Pension Funds

Members

1	Mr. Satyan Jambunathan	Chairperson
2	Mr. Jose John	Secretary
3	Mr. G. L. N. Sarma	Member
4	Mr. Heerak Basu	Member
5	Ms. Sulochana Enjeti	Member
6	Mr. Rajesh Dalmia	Member
7	Mr. Kulin Patel	Member
8	Mr. Gautam Kakar	Member

Functions

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

3.5.15. Advisory Group on Microinsurance and Microfinance

Members

1	Mr. Liyaquat Khan	Chairperson
2	Mr. Mayur Ankolekar	Secretary
3	Mr. Bharat Venkataramani	Member
4	Ms. Shubha Neelakantan	Member
5	Mr. Kamlesh Gupta	Member

Functions

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

4. The Examination

4.1. Analysis of May/November Examination

Analysis of May 2011 Examination				
SUBJECT	Candidates Registered for May 2011 Examination	Candidates appeared for May 2011 Examination	Final Pass	Final Pass (%)
CT 1	1181	750	134	17.87
CT 2	851	551	76	13.79
CT 3	956	626	0	0.00
CT 4	475	312	17	5.45
CT 5	568	379	69	18.21
CT 6	492	312	2	0.64
CT 7	716	488	107	21.93
CT 8	329	202	38	18.81
CT9	11	11	7	63.64
CA 1	117	91	19	20.88
ST1	53	37	8	21.62
ST 2	120	90	20	22.22
ST 4	45	32	7	21.88
ST 5	44	31	3	9.68
ST 6	19	10	2	20.00

ST7	25	12	0	0.00
ST8	15	13	4	30.77
SA1	15	12	1	8.33
SA 2	29	19	0	0.00
SA 3	10	6	1	16.67
SA 4	15	12	4	33.33
SA5	5	4	0	0.00
SA 6	9	8	2	25.00
Total	6100	4008	521	13.00

Analysis of November 2011 Examination

SUBJECT	Candidates Registered for November 2011 Examination	Candidates appeared for November 2011 Examination	Final Pass	Final Pass (%)
CT 1	1348	891	246	27.61
CT 2	912	590	121	20.51
CT 3	939	642	153	23.83
CT 4	436	260	37	14.23
CT 5	591	405	43	10.62
CT 6	470	278	53	19.06
CT 7	779	539	84	15.58
CT 8	312	185	13	7.03
CT9	11	10	5	50.00
CA 1	122	94	20	21.28
ST1	65	52	13	25.00
ST2	131	102	24	23.53
ST4	32	22	3	13.64
ST5	43	31	3	9.68
ST6	25	19	1	5.26
ST7	34	29	1	3.45
ST8	24	17	2	11.76
SA1	22	18	3	16.67
SA2	37	30	0	0.00

SA3	8	6	0	0.00
SA4	12	7	0	0.00
SA5	5	5	1	20.00
SA6	5	4	1	25.00
Total	6363	4236	827	19.52

5. The ACET

ACET 1

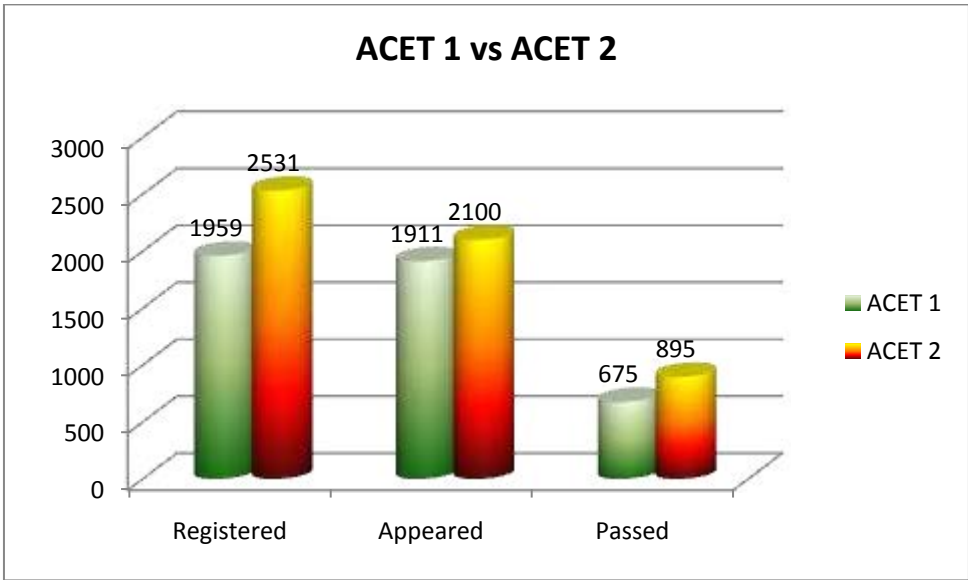
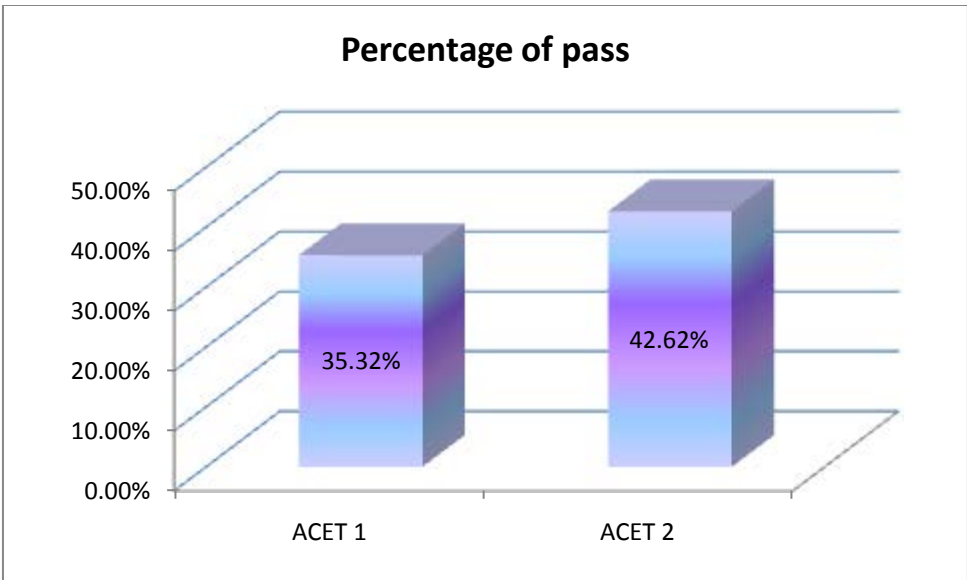
Qualification-wise Data

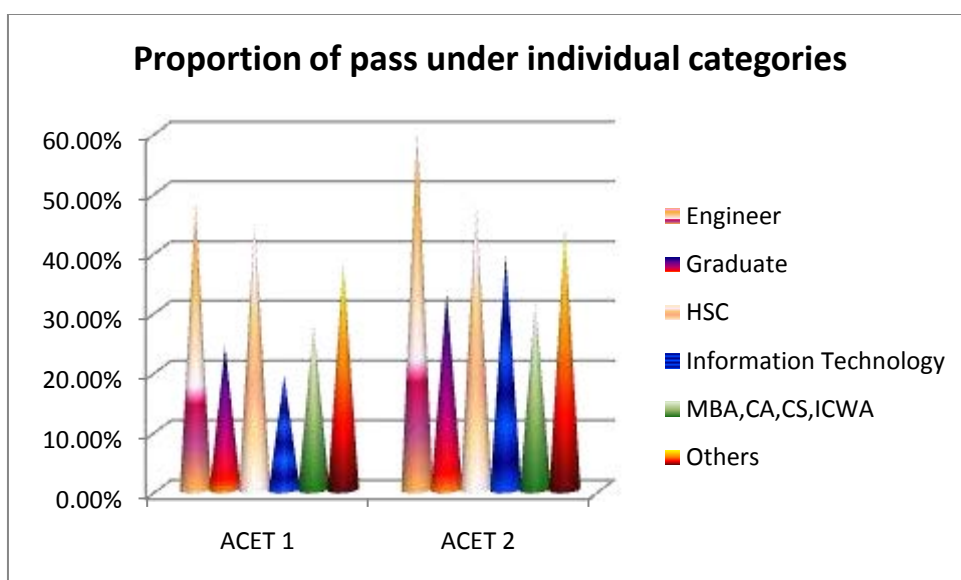
Qualification-wise Data	Registered	Appeared	Pass	Pass %
Engineer	283	277	132	47.65%
Graduate	476	467	112	23.98%
HSC	492	485	218	44.95%
Information Technology	21	21	4	19.05%
MBA,CA,CS,ICWA	410	394	108	27.41%
Others	277	267	101	37.83%
Grand Total	1959	1911	675	35.32%

ACET 2

Qualification-wise Data

Qualification-wise Data	Registered	Appeared	Pass	Pass %
Engineer	358	287	172	8.19%
Graduate	546	462	152	7.24%
HSC	725	659	317	15.10%
Information Technology	33	28	11	0.52%
MBA,CA,CS,ICWA	526	372	116	5.52%
Others	343	292	127	6.05%
Grand Total	2531	2100	895	42.62%





6. Prizes and Award

6.1. Academic Excellence

Based on the highest marks secured in the examinations held during the year 2010 following Academic Excellence Awards were awarded during the 13th GCA at the award function held at Hotel Renaissance, Mumbai on 20th February 2011. The Prize consists of Personalized Trophy and cash prize of Rs. 10,000/- each.

Academic Excellence Award for the Calendar Year 2011				
Sr. No.	Academic Excellence	Subject	Name of Winner for May 2011	Name of Winner for November 2011
1	Tata AIG Life Academic Excellence Award	CA1 - Actuarial Risk Management	Ajgaonkar Rohit	Churoria Abinash
2	Meena Sidhwani Memorial Academic Excellence Award	CA2 - Core Applications Model Documentation Analysis and Reporting	Nikhil Gupta (June 2011)	-
3	Birla Sun Life Academic Excellence Award	CA3 - Communications	-	Ankur Agrawal (August 2011)
4	Milliman Academic Excellence Award	ST1 - Health and Care Insurance	Arora Yogita	Hamirbasia Khushboo
5	Max New York Life Academic Excellence Award	ST2 - Life Insurance	Taneja Ashish	Gupta Devadeep
6	Mercer Consultancy Academic Excellence Award	ST4 - Pensions & Other Employee Benefits	Sinha Sanjay Anand	Parmar Hiren Girdhar
7	Jardine Lyod Thompson Academic Excellence Award	ST5 - Finance & Investment - A	Ranjan Ashish	Gupta Devadeep
8	Jardine Lyod Thompson Academic Excellence Award	ST6 - Finance & Investment - B	Chinnaraja Chendur P	Baheti Naman Pravin

9	Towers Watson Academic Excellence Award	ST7 - General Insurance: Reserving & Capital Modelling	No Candidate Passed	Gupta Priyank
10	Late Sushil Dev Chatterjee	ST8- General Insurance : Pricing	Gourab Tapan Mukherjee	Vikas Garg
11	LIC of India Academic Excellence Award	SA1 - Health and Care Insurance	Jha Raunak	Saha Joydeep
12	RGA Reinsurance Academic Excellence Award	SA2 - Life Insurance	No Candidate Passed	No Candidate Passed
13	Munich Re India Academic Excellence Award	SA3 - General Insurance	Vishnu Vardhan P	No Candidate Passed
14	K A Pandit Consulting Actuary Memorial Academic Excellence Award	SA4 - Pension & Other Employee Benefits	Preeti Chandrashekhar	No Candidate Passed
15	Gen Re Academic Excellence Award	SA6 - Investment	Tungare Sudhanshu	Toshniwal Chetan Rajpal

7. Conference/Seminars and Workshops

During the period from last AGM till date following Conference/Seminar and workshops were held;

Sr.No	Particulars	Date	Place
1	IFRS in Insurance and Pensions	17.10.2011	Hilton Mumbai International Airport Hotel, Mumbai
2	7th Current Issues in Life Assurance	24.11.2011 - 25.11.2011	Hotel Grand Sarovar Premiere, Mumbai
3	1st Current Issues in General Insurance	08.12.2011	Hotel Orchid, Mumbai
4	16th India Fellowship Seminar	15.12.2011 - 17.12.2011	Hotel Grand Sarovar Premiere, Mumbai
5	7th Current Issues in Health & Care Insurance	20.01.2012	Hotel Double Tree by Hilton, Gurgaon
6	14th GCA	19.02.2012 - 20.02.2012	Hotel Renaissance, Mumbai
7	Actuarial aspects of Microhealth Insurance/Schemes/Programme	23.03.2012 - 24.03.2012	Hotel Sea Princess, Mumbai
8	8th CIRB – Mumbai	28.04.2012	Hotel Sea Princess, Mumbai
9	7th CIRB – Bangalore	11.05.2012	Hotel CHANCERY, Bangalore
10	17th India Fellowship Seminar	28.06.2012 - 29.06.2012	Hotel Sea Princess, Mumbai
11	New Mathematics for Stochastic & Risk Management Work	28.07.2012	Hotel Sea Princess, Mumbai
12	Leadership Development Programme (LDP 3)	18.08.2012-19.08.2012	Regenta Hotel & Convention Centre, Gurgaon

8. Library

The Library of IAI is very distinctive in its kind, as it has specialized collection to serve the information needs and provide guidance to those studying for actuarial examination.

The library is the access point to get material for further reading in the subject of interest. Library membership is increasing with increase in the membership of IAI. Till date library membership is around 2000 and is escalating.

Library collection is arranged as per the subjects. Yearly stock taking is done twice per year to keep record of inventory.

Book Recommendation Form is available on the website where in the users can fill it and forward to the library for further action. The titles are procured from every nook and corner of the world.

Circulation and Reader Services:

The library is the access point to get material for further reading in the subject of interest.

1. Members who want to use the library services, can mail the library membership form to library@actuariesindia.org
2. Members can borrow maximum two titles at a time. The duration for which a title can be kept is maximum 15 days for Mumbai based member and 21 days for outstation member.
3. Mumbai based members should come personally to collect the books, Out-station members can send their request through email and the book would be couriered to them.
4. The duration of loan can be extended by phone or e-mail or in person. Depending on the demand for the book it is reissued to the same person for 2 more weeks.
5. One can renew the title only one time for further 15 days before due date depending upon the demand of the same. Fine on late return is Rs. 10 per day.
6. One can reserve a book, which is out in circulation. As soon as the book returns to the library the person who has reserved the book will be intimated by e-mail or phone.
7. The documents which are for reference only can be accessed and photocopies of required part can be requested.
8. Members need to ensure safe return of the title to the library, failing which they will be required to bear the cost of the title or provide another fresh copy of same title to the library.
9. LIBSYS: Web-OPAC (Online Public Access Catalogue) is active and will help members to browse the library book catalogue online.
10. Book Reviews are too available on website under Research and publication tab.

9. Research

As approved by the Council meeting held on 12th Jun'11, a four member Research team has been formed in the Institute which functions under the guidance and supervision of Advisory Group of Research and Publications, currently chaired by Tania Chakrabarti. The objective of the Research team is to meet one of the missions of the IAI- "To promote research to advance actuarial science/application".

To begin with, the research team has called for research subject proposals from different advisory groups and out of those proposals 9 subjects are identified to be taken up further after deliberations with the AGRP. Concept documents are prepared and finalised after receiving feedback from respective advisory groups and are published in the “Actuary India” magazine for member’s feedback. An implementation framework has been prepared with appropriate models in order to promote and encourage research activities across the Indian actuarial profession under the research team.

The research team also acts to identify, co-ordinate, liaison and prepare summary/ drafts where Institute/ Profession is a stakeholder. Members provide technical support to various projects/ functions of the Institute as well.

10. MMIC

MMIC is functioning from IAI office in Mumbai from November 2011. The CEO is currently under process of selection. Currently the work of MMIC is working under Head – Research

The MMIC has initiated two investigations, viz.,

1. Mortality investigation of Annuitant’s lives 2008-‘10.
2. Mortality investigation of Assured lives 2008-‘10.

Data called from all Life Insurers and started receiving. The models for conducting investigations are also made ready.

11. Analysis of Financial Statements 2011-12

1 Balance Sheet

- a) Trust Fund and corpus has increased by about 7.78% over 2010-11.
- b) Current Liabilities have gone up by amount 45.526%.
- c) Investment income went up significantly reflecting reflecting a higher investible fund. Investment income went up by 30 Lakhs. The total investments have gone up by 1.7 Crore from 15.5 Crore to 17.3 Crores.
- d) The amount of Loan & Advances has gone up by 24.53%. The increase in on account of Accrued Interest by not due on investments (Increase 46.71) and Tax Deducted at source which is recoverable from income Tax authorities (Increase 37.21%) amounting Rs. 70.35 lacs and Rs. 15.22 lacs respectively.

2 Income and Expenditure

Total Income (excluding GCA) of the Institute

- a) Total income remained flat compared to year 2011.

- b) Actual Surplus generated during 2011-12 was lower by Rs. 63.58 lakhs (25.71%) over previous year. However, one-off software provisioning (member tracker) causes a Rs 26 lakh loss in current year.
- c) Income from education and examination services remains almost flat compare to year 2011.
- d) The revenue generated through educational service and examination fees accounts for 57.82% of the total revenue.
- e) Total Expenses (other than Audit fee and Depreciation) grew by about 17.65% over previous year which are in line with the increase in the activities of the Institute.
- f) Similar level of expense is seen under Salaries due to non increment in last year.
- g) Expenses incurred on meetings have gone up by 19 Lakhs and professional fees have gone up by 11 Lakhs. There is a one-off expense of 22 Lakhs incurred for various meetings for Vision, Mission statement of the Institute.

12. Acknowledgement

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

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

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

INSTITUTE OF ACTUARIES OF INDIA							
BALANCE SHEET AS AT 31ST MARCH, 2012							
As at 31.03.11	FUNDS & LIABILITIES	Sch.	As at 31.03.12	As at 31.03.11	PROPERTY & ASSETS	Sch.	As at 31.03.12
43,181,098.55	CAPITAL AND RESERVES	"A"	46,540,205.63	5,018,323.25	FIXED ASSETS & WORK-IN-PROGRESS	"F"	5,141,425.00
4,372,880.97	PRIZE AND SCHOLARSHIP FUNDS	"B"	5,258,252.08	156,341,201.00	INVESTMENTS	"G"	173,204,733.99
117,799,543.11	EARMARKED ENDOWMENT FUND	"C"	144,438,137.96		CURRENT ASSETS, LOANS & ADVANCES :		
2,396,519.07	OTHER EARMARKED FUNDS	"D"	2,633,295.15	1,509,146.53	A) CASH & BANK BALANCES	"H"	11,331,997.65
15,531,631.55	CURRENT LIABILITIES	"E"	22,601,874.81	803,025.00	B) SUNDRY DEBTORS	"I"	3,605,279.91
264,738.37	IAI - MORTALITY & MORBIDITY INVESTIGATION CENTRE (MMIC)	"Ea"	(98,176.63)	4,812,627.93	C) LOANS & ADVANCES	"J"	5,992,942.09
				15,062,087.91	D) INTEREST ACCURED ON INVESTMENT	"Ja"	22,097,210.36
183,546,411.62	Total Rs.		221,373,589.00	183,546,411.62	Total Rs.		221,373,589.00
Notes to Accounts and Significant Accounting Policies "R"							
AS PER OUR REPORT OF EVEN DATE							
For KHANDWALA & SHAH				For INSTITUTE OF ACTUARIES OF INDIA			
CHARTERED ACCOUNTANTS							
Premal P.Gandhi				Liyaquat Khan		A. D. Gupta	
PARTNER				PRESIDENT		VICE PRESIDENT	
Membership No. 45462				Rajesh Dalmia			
				HON. SECRETARY			
PLACE : MUMBAI							
DATE :							

INSTITUTE OF ACTUARIES OF INDIA							
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 ST MARCH, 2012							
Year Ended			Year Ended	Year Ended		Year Ended	
31.03.2011	EXPENDITURE	Sch.	31.03.2012	31.03.2011	INCOME	Sch.	
				13,073,568.03	INTEREST ON INVESTMENT:	"L"	16,115,247.23
					ON SAVING BANK ACCOUNT AND		
45,693,760.57	EXPENSES OF INSTITUTE	"K"	53,759,764.43		ON F.D. WITH BANKS & PUB.CORP.		
				9,877,051.40	Less : TRANSFERRED TO SPECIFIC FUNDS	"M"	12,330,217.04
	AUDIT FEES						
88,240.00	INTERNAL AUDIT FEES		89,476.00	3,196,516.63			3,785,030.19
38,605.00	STATUTORY AUDIT FEES		39,326.00				
				43,718,336.77	EDUCATIONAL SERVICES & EXAM.FEES	"N"	41,270,978.31
827,661.18	DEPRECIATION	"F"	921,989.25	6,403,297.23	MEMBERS CONTRIBUTION	"O"	5,583,892.91
				17,539,824.56	SEMINAR FEES	"P"	22,029,786.52
24,727,270.50	BALANCE CARRIED DOWN		18,369,107.08				
				517,562.06	OTHER INCOME	"Q"	509,974.83
71,375,537.25	Total Rs.		73,179,662.76	71,375,537.25	Total Rs.		73,179,662.76
				24,727,270.50	BALANCE BROUGHT DOWN		18,369,107.08
15,000,000.00	TRANSFERRED TO BUILDING FUND		15,000,000.00				
	EXCESS OF INCOME OVER EXPENDITURE				EXCESS CHARGE OF DEPRECIATION		
10,510,329.22	FOR THE YEAR TRANSFD. TO GEN. FUND		3,369,107.08	783,058.72	WRITTEN BACK		0.00
25,510,329.22	Total Rs.		18,369,107.08	25,510,329.22	Total Rs.		18,369,107.08
Notes to Accounts and Significant Accounting Policies "R"							
AS PER OUR REPORT OF EVEN DATE							
For KHANDWALA & SHAH			For INSTITUTE OF ACTUARIES OF INDIA				
CHARTERED ACCOUNTANTS							
Premal P.Gandhi			Liyaquat Khan		A. D. Gupta		
PARTNER			PRESIDENT		VICE PRESIDENT		
Membership No. 045462					Rajesh Dalmia		
					HON. SECRETARY		
PLACE : MUMBAI							
DATE :							

INSTITUTE OF ACTUARIES OF INDIA

SCHEDULES TO BALANCE SHEET AS AT 31.03.2012

As at 31.03.11	Particulars	As at 31.03.12	As at 31.03.12
SCHEDULE A CAPITAL AND RESERVES			
a) Capital			
Capital donated by :			
325,000.00	i) Chairman Executive Committee of General Insurance Council	325,000.00	
500,000.00	ii) General Insurance Corporation of India	500,000.00	
151,270.00	iii) Other Funds	151,270.00	
976,270.00	Balance as at 31.03.2011 <----- >-----> 31st March 2012	976,270.00	
b) General Reserves :			
62,671,661.97	Balance as at 01.04.2010 <----- >-----> 1st April 2011	42,204,828.55	
10,510,329.22	Add : Trfd from Income and Expenditure Account	3,369,107.08	
30,967,162.64	Less : Trfd from Income and Expenditure Account	0.00	
10,000.00	Less : Best Theme Award (13th GCA - Mr. K. Ganesan) (14th GCA - Amrita Kaur)	10,000.00	
42,204,828.55	Balance as at 31.03.2011 <----- >-----> 31st March 2012	45,563,935.63	
43,181,098.55	Total Rs.	46,540,205.63	

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

As at 31.03.11	Particulars		As at 31.03.12	As at 31.03.12
SCHEDULE B PRIZE AND SCHOLARSHIP FUNDS :				
a) Prof. G.S. Diwan Memorial/Prize/Award Fund : (For Best Actuarial Paper)				
0.00	Balance as at 01.04.2010 <----->	1st April 2011	0.00	
0.00	Add : Interest allocated during Year (Schedule (M) (a)		0.00	
0.00	Add : Received during year		0.00	
0.00	Add : Amount trfd from General Reserve		0.00	
0.00	Less : Prize paid during the year		0.00	
0.00	Balance as at 31.03.2011 <----->	31st March 2012		0.00
ai) Prof. G.S. Diwan Memorial/Prize/Award Fund : (Subject SA2)				
166,975.00	Balance as at 01.04.2010 <----->	1st April 2011	160,505.53	
16,530.53	Add : Interest allocated during Year (Schedule (M) (a)		15,857.95	
0.00	Add : Received during year		0.00	
23,000.00	Less : Prize paid during the year		0.00	
160,505.53	Balance as at 31.03.2011 <----->	31st March 2012		176,363.48
b) Prof. (Late) G.S. Diwan 100th Birth Anniversary Memorial Education Fund (Donated by R.M. Mehta)				
205,459.51	Balance as at 01.04.2010 <----->	1st April 2011	225,800.00	
20,340.49	Add : Interest allocated during Year (Schedule (M) (a)		22,309.04	
0.00	Less : Prize paid during the year		0.00	
225,800.00	Balance as at 31.03.2011 <----->	31st March 2012		248,109.04
c) Prof. G.S. Diwan Memorial Scholarship Fund : (For Research Project)				
185,598.00	Balance as at 01.04.2010 <----->	1st April 2011	203,972.20	
18,374.20	Add : Interest allocated during Year (Schedule (M) (a)		20,152.45	
0.00	Less : Prize paid during the year		0.00	
203,972.20	Balance as at 31.03.2011 <----->	31st March 2012		224,124.65
d) Prof. Diwan Birth Centenary Education Fund (For Subject CT8)				
161,292.96	Balance as at 01.04.2010 <----->	1st April 2011	175,260.96	
15,968.00	Add : Interest allocated during Year (Schedule (M) (a)		17,315.78	
0.00	Add : Received during year		0.00	
2,000.00	Less : Prize paid during year		0.00	
175,260.96	Balance as at 31.03.2011 <----->	31st March 2012		192,576.74
e) K.R. Talpade Memorial Scholarship Endowment Fund : (For Subject CT1)				
11,916.72	Balance as at 01.04.2010 <----->	1st April 2011	11,096.48	
1,179.76	Add : Interest allocated during Year (Schedule (M) (a)		1,096.33	
2,000.00	Less : Prize paid during the year		0.00	
11,096.48	Balance as at 31.03.2011 <----->	31st March 2012		12,192.81
f) H.V. Krishnamurthy Prize Fund : (For Subject CT3)				
37,035.30	Balance as at 01.04.2010 <----->	1st April 2011	38,701.79	
3,666.49	Add : Interest allocated during Year (Schedule (M) (a)		3,823.74	
2,000.00	Less : Prize paid during the year		0.00	
38,701.79	Balance as at 31.03.2011 <----->	31st March 2012		42,525.53
g) Shanti Trust Endowment Fund : (For Best Research/Article by Member)				
181,966.86	Balance as at 01.04.2010 <----->	1st April 2011	187,481.58	
18,014.72	Add : Interest allocated during Year (Schedule (M) (a)		18,523.18	
12,500.00	Less : Prize paid during the year		12,500.00	
187,481.58	Balance as at 31.03.2011 <----->	31st March 2012		193,504.76
h) Atma Ram Scholarship Endowment Fund : (For Subject CT5)				
28,177.88	Balance as at 01.04.2010 <----->	1st April 2011	28,967.49	
2,789.61	Add : Interest allocated during Year (Schedule (M) (a)		9,710.90	
0.00	Add : Received during year		150,000.00	
2,000.00	Less : Prize paid during the year		0.00	
28,967.49	Balance as at 31.03.2011 <----->	31st March 2012		188,678.39
1,031,786.03		Balance C/fd		1,278,075.40

INSTITUTE OF ACTUARIES OF INDIA

As at 31.03.11	Particulars	As at 31.03.12	As at 31.03.12
1,031,786.03	Balance B/fd		1,278,075.40
	i) Chhaju Ram Scholarship Endowment Fund : (For Subject CT2)		
29,995.85	Balance as at 01.04.2010 <-----> 1st April 2011	30,965.44	
2,969.59	Add : Interest allocated during Year (Schedule (M) (a)	3,059.39	
0.00	Add : Received during year	0.00	
2,000.00	Less : Prize paid during the year	0.00	
30,965.44	Balance as at 31.03.2011 <-----> 31st March 2012		34,024.83
	j) Parvati Devi Scholarship Endowment Fund : (For Subject CT6)		
30,505.80	Balance as at 01.04.2010 <-----> 1st April 2011	31,525.87	
3,020.07	Add : Interest allocated during Year (Schedule (M) (a)	3,114.76	
0.00	Add : Received during year	0.00	
2,000.00	Less : Prize paid during the year	0.00	
31,525.87	Balance as at 31.03.2011 <-----> 31st March 2012		34,640.63
	k) Canada Life Scholarship Endowment Fund : (For Subject SA4)		
274,666.41	Balance as at 01.04.2010 <-----> 1st April 2011	295,858.38	
27,191.97	Add : Interest allocated during Year (Schedule (M) (a)	29,230.81	
0.00	Add : Received during year	0.00	
6,000.00	Less : Prize paid during the year	0.00	
295,858.38	Balance as at 31.03.2011 <-----> 31st March 2012		325,089.19
	l) K.A. Pandit Memorial Prize Fund : (For Subject ST4)		
92,049.07	Balance as at 01.04.2010 <-----> 1st April 2011	96,161.93	
9,112.86	Add : Interest allocated during Year (Schedule (M) (a)	9,500.80	
5,000.00	Less : Prize paid during the year	0.00	
96,161.93	Balance as at 31.03.2011 <-----> 31st March 2012		105,662.73
	m) K.P. Sarma Prize Fund : (For Subject CT4)		
35,332.10	Balance as at 01.04.2010 <-----> 1st April 2011	36,829.98	
3,497.88	Add : Interest allocated during Year (Schedule (M) (a)	3,638.80	
2,000.00	Less : Prize paid during the year	0.00	
36,829.98	Balance as at 31.03.2011 <-----> 31st March 2012		40,468.78
	n) Janardhan Pundlik Nerurkar Prize Fund : (For Sub. ST2)		
58,025.22	Balance as at 01.04.2010 <-----> 1st April 2011	58,769.72	
5,744.50	Add : Interest allocated during Year (Schedule (M) (a)	9,094.64	
0.00	Add : Received during year	61,300.00	
5,000.00	Less : Prize paid during the year	0.00	
58,769.72	Balance as at 31.03.2011 <-----> 31st March 2012		129,164.36
	o) Prof. R.M. Joshi Prize Fund : (For Subject CT7)		
37,912.74	Balance as at 01.04.2010 <-----> 1st April 2011	75,427.49	
5,514.75	Add : Interest allocated during Year (Schedule (M) (a)	9,848.24	
34,000.00	Add : Received during the year	45,000.00	
2,000.00	Less : Prize paid during the year	0.00	
75,427.49	Balance as at 31.03.2011 <-----> 31st March 2012		130,275.73
	p) Peter Akers Research Fund : (For Life Insurance)		
17,052.38	Balance as at 01.04.2010 <-----> 1st April 2011	18,740.57	
1,688.19	Add : Interest allocated during Year (Schedule (M) (b)	1,851.57	
0.00	Less : Prize paid during the year	0.00	
18,740.57	Balance as at 31.03.2011 <-----> 31st March 2012		20,592.14
	q) Peter Akers Prize Fund (For Subject ST3)		
45,877.07	Balance as at 01.04.2010 <-----> 1st April 2011	47,918.90	
4,541.83	Add : Interest allocated during Year (Schedule (M) (a)	4,734.39	
0.00	Add : Received during the year	0.00	
2,500.00	Less : Prize paid during the year	0.00	
47,918.90	Balance as at 31.03.2011 <-----> 31st March 2012		52,653.29
1,723,984.31	Balance C/fd		2,150,647.08

INSTITUTE OF ACTUARIES OF INDIA

As at 31.03.11	Particulars	As at 31.03.12	As at 31.03.12
1,723,984.31	Balance B/fd		2,150,647.08
	r) J.R. Joshi Prize Fund : (For Subject CA3)		
30,554.65	Balance as at 01.04.2010 <-----> 1st April 2011	74,151.78	
5,097.13	Add : Interest allocated during Year (Schedule (M) (a)	12,440.20	
40,000.00	Add : Received during the year	6,000.00	
1,500.00	Less : Prize paid during the year	0.00	
74,151.78	Balance as at 31.03.2011 <-----> 31st March 2012		92,591.98
	s) K.S. Gopalakrishnan & Liyaquat Khan Prize Fund : (For Subject CA1)		
36,976.79	Balance as at 01.04.2010 <-----> 1st April 2011	109,877.88	
70,000.00	Add : Received during the year	0.00	
5,901.09	Add : Interest allocated during Year (Schedule (M) (a)	10,855.93	
3,000.00	Less : Prize paid during the year	0.00	
109,877.88	Balance as at 31.03.2011 <-----> 31st March 2012		120,733.81
	t) Late Meena Sidhwani Act. Edu. Fund (Awarding for completing fellowship within 5 years)		
35,242.08	Balance as at 01.04.2010 <-----> 1st April 2011	27,846.05	
0.00	Add : Received during the year	150,000.00	
3,488.97	Add : Interest allocated during Year (Schedule (M) (a)	6,738.45	
10,885.00	Less : Prize paid during the year	0.00	
27,846.05	Balance as at 31.03.2011 <-----> 31st March 2012		184,584.50
	u) Late R.M. Mehta Memorial Fund		
62,157.68	Balance as at 01.04.2010 <-----> 1st April 2011	68,313.29	
6,155.61	Add : Interest allocated during Year (Schedule (M) (a)	6,749.35	
0.00	Add : Received during the year	0.00	
0.00	Less : Prize paid during the year	0.00	
68,313.29	Balance as at 31.03.2011 <-----> 31st March 2012		75,062.64
	v) Presidents Award for paper of Special Significance at GCA		
0.00	Balance as at 01.04.2010 <-----> 1st April 2011	0.00	
0.00	Add : Interest allocated during Year (Schedule (M) (a)	0.00	
0.00	Add : Trfd from General Reserve	0.00	
0.00	Less : Prize paid during the year	0.00	
0.00	Balance as at 31.03.2011 <-----> 31st March 2012		0.00
	w) Late A S Gupta Prize Fund (For Best Student each year)		
107,637.06	Balance as at 01.04.2010 <-----> 1st April 2011	112,293.13	
10,656.07	Add : Interest allocated during Year (Schedule (M) (a)	11,094.56	
6,000.00	Less : Prize paid during the year	0.00	
112,293.13	Balance as at 31.03.2011 <-----> 31st March 2012		123,387.69
	x) Principal PNB Life Insurance Co. Ltd (For Passing 3 Subject in One Attempt)		
1,945,000.00	Balance as at 01.04.2010 <-----> 1st April 2011	2,022,555.00	
0.00	Add : Received during the year	0.00	
192,555.00	Add : Interest allocated during Year (Schedule (M) (a)	199,828.43	
115,000.00	Less : Prize paid during the year	0.00	
2,022,555.00	Balance as at 31.03.2011 <-----> 31st March 2012		2,222,383.43
	y) Kamal Kumar Noranglal Podar Prize Fund (For Subject ST5)		
63,813.70	Balance as at 01.04.2010 <-----> 1st April 2011	65,131.26	
0.00	Add : Received during the year	55,000.00	
6,317.56	Add : Interest allocated during Year (Schedule (M) (a)	7,606.06	
5,000.00	Less : Prize paid during the year	0.00	
65,131.26	Balance as at 31.03.2011 <-----> 31st March 2012		127,737.32
	z) Late D. Basu Prize Fund		
0.00	Balance as at 01.04.2010 <-----> 1st April 2011	63,629.10	
60,000.00	Add : Received during the year	0.00	
3,629.10	Add : Interest allocated during Year (Schedule (M) (a)	6,286.56	
0.00	Less : Prize paid during the year	0.00	
63,629.10	Balance as at 31.03.2011 <-----> 31st March 2012		69,915.66
	z) Late Sushil Dev Chatterjee Fund		
0.00	Balance as at 01.04.2010 <-----> 1st April 2011	105,099.17	
100,000.00	Add : Received during the year	0.00	
5,099.17	Add : Interest allocated during Year (Schedule (M) (a)	10,383.80	
0.00	Less : Prize paid during the year	24,275.00	
105,099.17	Balance as at 31.03.2011 <-----> 31st March 2012		91,207.97
4,372,880.97	Total Rs.		5,258,252.08

INSTITUTE OF ACTUARIES OF INDIA

As at 31.03.11	Particulars	As at 31.03.12	As at 31.03.12
SCHEDULE C			
 earmarked Endowment Funds :			
a) Swiss Re :			
130,187.27	Balance as at 01.04.2010 <----->	143,075.81	
12,888.54	Add : Interest allocated during Year (Schedule (M) (b)	14,135.89	
0.00	Less : Exps. for Purchase of Library Books	0.00	
143,075.81	Balance as at 31.03.2011 <----->		157,211.70
b) Swiss Re : (Furniture)			
368,131.82	Balance as at 01.04.2010 <----->	404,576.87	
36,445.05	Add : Interest allocated during Year (Schedule (M) (b)	39,972.19	
0.00	Less : Exps. for Purchase of Moduler Furniture	0.00	
404,576.87	Balance as at 31.03.2011 <----->		444,549.06
c) Standard Life :			
314,683.30	Balance as at 01.04.2010 <----->	345,836.95	
31,153.65	Add : Interest allocated during Year (Schedule (M) (b)	34,168.69	
0.00	Less : Purchase of Library Books	0.00	
345,836.95	Balance as at 31.03.2011 <----->		380,005.64
d) Standard Life : (Furniture)			
638,483.63	Balance as at 01.04.2010 <----->	701,693.51	
63,209.88	Add : Interest allocated during Year (Schedule (M) (b)	69,327.32	
0.00	Less : Exps. for Purchase of Moduler Furniture	0.00	
701,693.51	Balance as at 31.03.2011 <----->		771,020.83
e) Prudential Corporation Asia Ltd. (Highest Mark in a Year-EAAC conference)			
2,103,742.28	Balance as at 01.04.2010 <----->	2,292,631.77	
208,270.49	Add : Interest allocated during Year (Schedule (M) (b)	226,512.02	
19,381.00	Less :Paid for Excellent Performance & passing Three or more subjects at a time	0.00	
2,292,631.77	Balance as at 31.03.2011 <----->		2,519,143.79
f) HDFC :			
12,567.14	Balance as at 01.04.2010 <----->	13,811.29	
1,244.15	Add : Interest allocated during Year (Schedule (M) (b)	1,364.56	
0.00	Less : Paid for Publication of Actuarial Directory	0.00	
13,811.29	Balance as at 31.03.2011 <----->		15,175.85
g) CPD / Research :			
960,087.58	Balance as at 01.04.2010 <----->	1,055,136.25	
95,048.67	Add : Interest allocated during Year (Schedule (M) (b)	104,247.46	
0.00	Less : Interest transferred to IAI to meet expenses	0.00	
1,055,136.25	Balance as at 31.03.2011 <----->		1,159,383.71
h) GCA & Research Fund :			
10,001,170.32	Balance as at 01.04.2010 <----->	10,991,286.18	
990,115.86	Add : Interest allocated during Year (Schedule (M) (b)	1,085,939.07	
10,991,286.18	Balance as at 31.03.2011 <----->		12,077,225.25
i) Building Fund :			
48,060,584.84	Balance as at 01.04.2010 <----->	101,851,494.48	
30,967,162.64	Add : Set aside of earlier years now transferred from General Reserve		
15,000,000.00	Add : Transferred from Income & Expenditure Account	15,000,000.00	
7,823,747.00	Add : Interest allocated during Year (Schedule (M) (b)	10,062,927.65	
101,851,494.48	Balance as at 31.03.2011 <----->		126,914,422.13
117,799,543.11		Total Rs.	144,438,137.96

INSTITUTE OF ACTUARIES OF INDIA

As at 31.03.11	Particulars		As at 31.03.12	As at 31.03.12
SCHEDULE D OTHER EARMARKED FUNDS :				
a) Life Insurance Corporation of India				
1,076,370.19	Balance as at 01.04.2010 <----->	1st April 2011	1,182,930.84	
106,560.65	Add : Interest allocated during Year (Schedule (M) (c)		116,873.57	
0.00	Less : Transferred to income and expenditure account		0.00	
1,182,930.84	Balance as at 31.03.2011 <----->	31st March 2012	1,299,804.41	
b) ICICI :				
852,618.82	Balance as at 01.04.2010 <----->	1st April 2011	937,028.08	
84,409.26	Add : Interest allocated during Year (Schedule (M) (c)		92,578.37	
0.00	Less : Interest transferred to ASI to meet expenses		0.00	
937,028.08	Balance as at 31.03.2011 <----->	31st March 2012	1,029,606.45	
c) Employees Relief Funds :				
251,647.09	Balance as at 01.04.2010 <----->	1st April 2011	276,560.15	
0.00	Add : Amount received during the year		0.00	
24,913.06	Add : Interest allocated during Year (Schedule (M) (c)		27,324.14	
0.00	Less : Amount paid during the year		0.00	
276,560.15	Balance as at 31.03.2011 <----->	31st March 2012	303,884.29	
2,396,519.07		Total Rs.	2,633,295.15	

SCHEDULE E CURRENT LIABILITIES & PROVISIONS				
Other Liability				
395,540.00	Deposit Refundable (IAI Members)		403,940.00	
1,134,840.00	Gratuity Liability		1,257,332.00	
752,167.00	Leave Encashment Liability		873,781.00	
1,313,254.25	Sundry Creditor			
	Conference & Incentive Management (CIM) for 13th GCA		0.00	
Amount Recd. In Advance				
315,000.00	Munich RE (Advertisement Income)		315,000.00	
120,000.00	Scor Re (Advertisement Income)		16,300.00	
8,292,306.00	Exam. Fees May 2011		0.00	
0.00	Exam. Fees May 2012		12,878,215.61	
89,450.00	Late Exam Fees May 2011		0.00	
27,616.80	Subscription Fees recd. In advance for F.Y. 2011-12		0.00	
0.00	Subscription Fees recd. In advance for F.Y. 2012-13		1,000.00	
3,091,457.50	Outstanding Liability		4,235,578.20	
			19,981,146.81	
Provisions				
	Provisions for write off of Computer Software		2,620,728.00	
15,531,631.55		Total Rs.	22,601,874.81	

INSTITUTE OF ACTUARIES OF INDIA

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

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

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

989,520.06	Balance as at 01.04.2010 <----->	1st April 2011	264,738.37	
4,164.82	Add : Interest allocated during Year		0.00	
3,500,000.00	Add : Contribution by Insurance Companies		0.00	
0.00	Less : Interest charged during the year		0.00	
4,000,000.00	Less : Amount transferred to MMIC, Hyderabad		0.00	
228,946.51	Less : Expenses incurred by IAI		362,915.00	
<u>264,738.37</u>	Balance as at 31.03.2011 <----->	31st March 2012		<u>(98,176.63)</u>

INSTITUTE OF ACTUARIES OF INDIA

As at 31.03.11	Particulars	As at 31.03.12	As at 31.03.12
SCHEDULE G INVESTMENTS			
	a) In Bonds of		
3,000,000.00	8% Saving Govt. Bond (HDFC Bank Ltd.)	3,000,000.00	
	b) In Fixed Deposit with		
15,000,000.00	State bank of Bikaner & Jaipur (Nariman Point, PM Road)	5,000,000.00	
12,092,718.00	HDFC Ltd.	12,092,718.00	
11,500,000.00	IDBI Bank Ltd.	5,000,000.00	
7,500,000.00	Barclays Bank	5,000,000.00	
1,500,000.00	Development Credit Bank	0.00	
3,500,000.00	ICICI Home Finance Ltd.	3,500,000.00	
7,000,000.00	Karnataka Bank Ltd.	7,000,000.00	
12,200,000.00	DBS Bank	12,200,000.00	
14,000,000.00	LIC Housing Finance Ltd	14,000,000.00	
12,000,000.00	Mahindra & Mahindra Financial Services Ltd.	12,000,000.00	
10,000,000.00	Shriram Transport Finance Co. Ltd.	10,000,000.00	
10,000,000.00	Canara Bank	10,000,000.00	
2,000,000.00	Dewan Housing Finance Limited	0.00	
16,500,000.00	HUDCO	16,500,000.00	
12,500,000.00	Oriental Bank of Commerce	10,700,000.00	
0.00	ING Vysya Bank	10,000,000.00	
0.00	Punjab National Bank	9,500,000.00	
5,000,000.00	State Bank of Patiala	14,500,000.00	
	c) In Mutual Funds		
1,048,483.00	LIC Liquid Plus Fund - Growth Option	13,212,015.99	
156,341,201.00		Total Rs.	173,204,733.99
SCHEDULE H CASH AND BANK BALANCES			
	a) Cash Balances		
5,800.00	Cash on Hand	5,777.83	
2,743.11	Cash (Petty Cash)	857.00	
8,543.11			6,634.83
	b) Bank Balances in Saving Account with		
8,607.85	Bank of India, Nariman Point (A/c No. 4553)	8,944.85	
130.01	Bank of India, D.N. Road, Fort (A/c No. 57127)	0.00	
522,914.22	Bank of India, D.N. Road, Fort (A/c No. 56426)	26,941.22	
2,352,051.85	Bank of India, D.N. Road, Fort (A/c No. 2970)	968,005.73	
(1,384,949.51)	Bank of India, D.N. Road, Fort (A/c No. 2971) Book Overdraft	253,699.49	
0.00	Axis Bank Ltd - D.N. Road, Current Account- 911050048384303	10,678,808.79	
0.00	Axis Bank Ltd - D.N. Road, Current Account- 911050048431221	(612,021.26)	
1,498,754.42			11,324,378.82
	c) Bank Balances in Current Account with		
1,849.00	Bank of India, D.N. Road, Fort (A/c No. 8725) (IAI - MMIC)	984.00	
1,849.00			984.00
1,509,146.53		Total Rs.	11,331,997.65

INSTITUTE OF ACTUARIES OF INDIA

As at 31.03.11	Particulars	As at 31.03.12	As at 31.03.12
SCHEDULE I SUNDRY DEBTORS			
30,000.00	Darwin Rodes	30,000.00	
30,000.00	EMB Consultancy	0.00	
200,000.00	New India Insurance	0.00	
100,000.00	ICICI Lombard General Insurance	196,000.00	
0.00	Aegon Religare Life Insurance Co Ltd	2,000.00	
0.00	Bajaj Alliance Life Insurance	393,200.00	
0.00	IRDA	5,526.00	
0.00	LIC of India	45,000.00	
0.00	Mr. N. K.Parikh	10,000.00	
0.00	Munich Re	47,041.00	
0.00	Natasha	7,246.00	
0.00	Spenta Multimedia	4,000.00	
0.00	The Institute of Company Secretaries of India	1,060.00	
0.00	The Institute of Cost and Work accountants of India	1,000.00	
0.00	Hanover Re	500,000.00	
0.00	Max Newyork Life	200,000.00	
0.00	Univercity of Southampton	103,561.91	
0.00	Larsen & Toubro General Insurance	50,000.00	
0.00	Birla Sun Life	409,000.00	
0.00	Tata AIG General Insurance	400,000.00	
0.00	WNS Global Services Ltd	200,000.00	
0.00	Lexis Nexis	392,000.00	
0.00	Cass Business School	146,120.00	
0.00	LIC India	400,000.00	
0.00	Canara HSBC	51,500.00	
0.00	Rajesh Dalmia	9,000.00	
443,025.00	Tower Wattson	2,025.00	
			3,605,279.91
803,025.00		Total Rs.	3,605,279.91
SCHEDULE J LOANS & ADVANCES			
a) LOANS AND ADVANCES :			
4,090,657.77	Tax deducted at Source Recoverable Assessment Year 2006-2007 (Rs. 1,27,439.20) Assessment Year 2007-2008 (Rs. 3,88,806.55) Assessment Year 2008-2009 (Rs. 6,42,158.30) Assessment Year 2009-2010 (Rs. 5,43,485.13) Assessment Year 2010-2011 (Rs. 10,45,342.44) Assessment Year 2011-2012 (Rs. 13,43,426.15) Assessment Year 2012-2013 (Rs. 15,22,078.90)	5,612,736.67	
14,540.00	Telephone Deposit	7,645.00	
66,600.00	Electricity Deposit	66,600.00	
	Deposit in SNTD Women, University	5,000.00	
640,830.16	Prepaid Expenses.	300,960.42	
4,812,627.93		Total Rs.	5,992,942.09
SCHEDULE Ja INTEREST ACCURED ON INVESTMENT			
8,205,016.18	Interest on fixed deposit accrued but not due (with Banks)	9,079,611.25	
6,857,071.73	Interest on fixed deposit accrued but not due (with Public Corporation)	13,017,599.11	
15,062,087.91		Total Rs.	22,097,210.36

INSTITUTE OF ACTUARIES OF INDIA

SCHEDULES TO INCOME AND EXPENDITURE FOR THE YEAR ENDED 31.03.2012

Previous Year Ended 31.03.11	Particulars	Current Year Ended 31.03.12	Current Year Ended 31.03.12
SCHEDULE K EXPENSES OF THE INSTITUTE			
6,606,802.00	Salaries (Includes Bonus/Gratuity/Leave encashment)	6,314,765.00	
145,077.00	Staff Welfare	114,607.00	
2,024,209.14	Office Rent	2,306,634.00	
683,932.20	Electricity Charges	785,984.00	
7,670,356.70	Examination Expenses	10,678,346.95	
2,295,484.82	Study Material Expenses	276,715.00	
4,089,219.50	Royalty fo UK, London	4,741,245.50	
14,350,990.93	Seminar Expenses	12,866,073.33	
1,485,442.90	Actuary India Magzine Expenses	2,541,749.70	
2,728,494.13	Meeting Expenses	4,587,687.14	
76,268.20	Insurance Premium	127,463.42	
375,916.00	Legal & Professional Charges	1,482,329.00	
1,023,141.95	Printing and Stationary	1,333,105.00	
556,424.75	Postage, Courier & Telephone Charges	673,617.40	
304,546.00	Travelling & Conveyance	145,256.53	
485,927.41	Repairs & Maintanance	623,052.99	
79,994.65	Bank Charges	60,325.68	
335,228.24	Membership & Subscription Fees	317,167.43	
90,509.05	Office & General Exps.	448,811.75	
4,537.00	Election Charges	0.00	
78,765.00	Library Books & Periodical	76,646.00	
196,127.00	Staff Recruitment Fees	156,599.00	
4,265.07	Loss on Sale of Asssets	0.00	
0.00	Traning to Staff	22,354.00	
0.00	Software MTS Exp	210,948.61	
0.00	Research , development & Promotion exp	247,552.00	
2,100.93	Sundry Balance Written Off	0.00	
0.00	Provision for Write Off of Computer Software	2,620,728.00	
45,693,760.57	Total Rs.	53,759,764.43	

INSTITUTE OF ACTUARIES OF INDIA

Previous Year Ended 31.03.11	Particulars	Current Year Ended 31.03.12	Current Year Ended 31.03.12
SCHEDULE M <u>INTEREST ALLOCATED TO SPECIFIC FUNDS</u>			
0.00	a) Prof. G.S. Diwan Memorial/Prize/Awards Fund (For Best Actuarial Paper & Subject SA2)	0.00	
20,340.49	b) Prof.(Late) G.S.Diwan 100th Birth Anniversary Memorial Edu.Fund (Donated by R.M. Mehta)	22,309.04	
18,374.20	c) Prof. G.S. Diwan Memorial Scholarship Fund (For Research Project)	20,152.45	
15,968.00	d) Prof. G.S.Diwan Birth Cenetary Education Fund (For Subject CT8)	17,315.78	
	e) K.R.Talpade Memorial Scholarship Endowment Fund (For Subject CT1))	1,096.33	
1,179.76	f) H.V. Krishnamurthy Prize Fund (For Subjctet CT3)	3,823.74	
3,666.49	g) Shanti Trust Endowment Fund (For Best Research / Article by Member)	18,523.18	
18,014.72	h) Atma Ram Scholarship Endowment Fund (For Subject CT5))	9,710.90	
2,789.61	i) Chhaju Ram Scholarship Endowment Fund (For Subjctet CT2)	3,059.39	
2,969.59	j) Parvati Devi Scholarship Endowment Fund (For Subjctet CT6)	3,114.76	
3,020.07	k) Canada Life Scholarship Endowment Fund (For Successful Associates & Fellows)	29,230.81	
27,191.97	l) K.A. Pandit Prize Fund (For Subject ST4)	9,500.80	
9,112.86	m) K.P. Sarma Prize Fund (For Subject CT4)	3,638.80	
3,497.88	n) Janardhan Pundlik Nerulkar Prize Fund (For Subject ST2)	9,094.64	
5,744.50	o) Prof. R.M. Joshi Prize Fund (For Subject CT7)	9,848.24	
5,514.75	p) J.R. Joshi Prize Fund (For Subject CA3)	12,440.20	
5,097.13	q) Peter Aker Prize Fund (For Subject ST3)	4,734.39	
4,541.83	r) Peter Aker Research Prize Fund (For Life Insurance)	1,851.57	
1,688.19	s) K.S. Gopalkrishnan & Liyaquat Khan Prize Fund (For Subject ST5)	10,855.93	
5,901.09	t) Swiss Re (Library Infrastructure)	14,135.89	
12,888.54	u) Standard Life Fund	34,168.69	
31,153.65	v) Prudential Corporation Asia Ltd Fund (Coaching Classes & Examiners Seminar)	226,512.02	
208,270.49	w) HDFC (Actuarial Directory)	1,364.56	
1,244.15	x) CPD / Research Fund	104,247.46	
95,048.67	y) GCA & Research Fund	1,085,939.07	
990,115.86	z) Building Fund	10,062,927.65	
7,823,747.00	aa) LIC of India (Promotion & Prizes)	116,873.57	
106,560.65	ab) Late Meena Sidhwani Actuarial Education Fund	6,738.45	
3,488.97	ac) Swiss Re (Furniture)	39,972.19	
36,445.05	ad) Standard Life (Furniture)	69,327.32	
63,209.88	ae) ICICI	92,578.37	
84,409.26	af) Late R.M. Mehta Memorial Fund	6,749.35	
6,155.61	ag) Presidents Award for paper of Special significance at GCA	0.00	
0.00	ah) Late A S Gupta Prize Fund	11,094.56	
10,656.07	ai) Prof. G.S. Diwan Prize Memorial/Prize/Award Fund - SA2	15,857.95	
16,530.53	aj) Principal PNB Life Insurance Co. Ltd	199,828.43	
192,555.00	ak) Employees Relief Fund	27,324.14	
24,913.06	al) Kamal Kumar Noranglal Podar Prize Fund for ST5	7,606.06	
6,317.56	am) Late D. Basu Prize Fund	6,286.56	
3,629.10	an) Late Sushil Dev Charterjee Fund	10,383.80	
5,099.17			
9,877,051.40	Total Rs.	12,330,217.04	

INSTITUTE OF ACTUARIES OF INDIA

Previous Year Ended 31.03.11	Particulars	Current Year Ended 31.03.12	Current Year Ended 31.03.12
SCHEDULE L <u>INVESTMENT INCOME</u>			
A) <u>INTEREST ON SAVINGS BANK ACCOUNTS</u>			
13,932.00	Bank of India - D.N. Road - A/C No.56426	4,027.00	
93.00	Bank of India - D.N. Road - A/C No.57127	4.00	
69,324.00	Bank of India - D.N. Road - A/C No.2970	84,477.00	
33,712.00	Bank of India - D.N. Road - A/C No.2971	40,676.00	
295.00	Bank of India - Nariman Point. - A/C No.4553	337.00	
117,356.00			129,521.00
B) <u>INTEREST OF FIXED DEPOSITS WITH BANKS</u>			
37,976.00	Axis Bank (P.M. Road, Fort)	0.00	
1,054,641.50	DBS Bank Ltd.	1,155,799.00	
989,906.04	Barclays Bank	859,222.25	
187,853.00	Development Credit Bank	128,082.66	
766,753.00	IDBI Bank	1,207,021.44	
0.00	ING Vysya Bank	2,739.73	
708,260.00	Karnataka Bank	768,992.00	
835,710.00	State Bank of Bikaner & Jaipur (Nariman Point)	1,713,509.00	
100,782.00	State Bank of Bikaner & Jaipur (P.M. Road)	0.00	
15,833.33	Canara Bank	982,294.78	
0.00	Punjab National Bank	337,187.00	
0.00	State Bank of Patiala	651,116.00	
298,603.00	Oriental Bank of Commerce	1,056,106.00	
8,205,016.18	Interest Accrued	9,079,611.25	
13,201,334.05			17,941,681.11
C) <u>INTEREST/DIVIDEND FROM OTHER INVESTMENTS</u>			
1,413,209.85	ICICI Home Finance Ltd.	373,783.00	
1,211,809.30	HDFC Ltd.	1,059,168.39	
87,218.26	Tamilnadu Power Finance Corporation Ltd.	0.00	
490,707.25	LIC MF Income Plus Fund	263,932.99	
1,092,589.00	LIC Housing Finance Ltd	1,280,558.99	
1,092,432.51	Shriram Transport Finance Co. Ltd.	1,209,235.00	
1,116,050.00	Mahindra & Mahindra Financial Services Ltd.	1,219,997.00	
160,086.00	Dewan Housing Finance Limited	24,088.00	
1,185,655.00	HUDCO	1,448,093.00	
110,136.99	8% Govt. Bonds	244,800.00	
6,857,071.73	Interest Accrued	13,017,599.11	
14,816,965.89			20,141,255.48
28,135,655.94	Sub Total (A+B+C)		38,212,457.59
15,062,087.91	Less : Accrued Interest provided for the year		22,097,210.36
13,073,568.03	Total Rs.		16,115,247.23

INSTITUTE OF ACTUARIES OF INDIA

Previous Year Ended 31.03.11	Particulars	Current Year Ended 31.03.12	Current Year Ended 31.03.12
SCHEDULE N <u>EDUCATIONAL SERVICES & EXAMINATION FEES</u>			
20,209,791.81	Examination Fees	23,133,860.50	
20,120,850.46	Study Course and Tutition Material Fees	15,355,100.94	
3,000.00	Sale of Actuarial Directory / Student Hand Book	0.00	
356,800.00	Exemption Fees	448,600.00	
1,802,894.50	Admission Fees	988,416.87	
1,225,000.00	Actuary India Magazine Income	1,345,000.00	
<u>43,718,336.77</u>		Total Rs.	<u>41,270,978.31</u>
SCHEDULE O <u>MEMBERS CONTRIBUTION</u>			
6,367,469.03	Subscription Fees	5,372,292.91	
35,828.20	Penalty / Late Fees	211,600.00	
<u>6,403,297.23</u>		Total Rs.	<u>5,583,892.91</u>
SCHEDULE P <u>SEMINARS FEES</u>			
13,699,656.56	On Global Conference of Actuaries	16,806,367.17	
439,000.00	On India Fellowship	570,000.00	
275,000.00	On Actuarial Health & General Insurance	192,823.00	
607,500.00	On Current Issues in Life Assurance	824,400.00	
559,600.00	On CA2 Modelling Training Programme	1,179,000.00	
1,222,000.00	On Business Awareness Module	0.00	
571,750.00	On Current Issue in Retirement Benefits (CIRB)	0.00	
0.00	On Microhealth Insurance Seminar	120,000.00	
0.00	On Current Insurance Health Seminar	342,946.35	
0.00	On IAI Connect	91,500.00	
0.00	On After Exam Party	99,150.00	
0.00	On Capacity Building In Non-Life Industry	503,000.00	
0.00	On Current Issue in general Insurance (CIGI)	293,000.00	
0.00	On Enterprises Risk Management (ERM)	324,000.00	
0.00	On International Financial Reporting Standards (IFRS)	683,600.00	
165,318.00	On Other Seminars	0.00	
<u>17,539,824.56</u>		Total Rs.	<u>22,029,786.52</u>
SCHEDULE Q <u>OTHER INCOME</u>			
100,200.00	Postal charges received from Members	55,050.00	
24,418.00	Sale of Scrap	9,286.00	
4,344.06	Sundry Balance Written Back	5,429.83	
9,100.00	Other Income	15,709.00	
379,500.00	COP Fees (Renewal & New Issuance)	424,500.00	
<u>517,562.06</u>		Total Rs.	<u>509,974.83</u>

INTEREST PROVISION FOR PRIZES AND SCHOLARSHIP FUND(S) :

SCHEDULE M (a)

Prizes and Scholarship Funds	As on 01.04.11	Interest @ 9.88%	Addition during the year	Paid during the year	As on 31.03.12
Prof. G.S. Diwan Prize Memorial/Prize/Award Fund - SA2	160,505.53	15,857.95	0.00	0.00	176,363.48
Late G.S. Diwan 100th Birth Anniversary Memorial	225,800.00	22,309.04	0.00	0.00	248,109.04
Prof. G.S. Diwan Memorial Scholarship Fund	203,972.20	20,152.45	0.00	0.00	224,124.65
Prof. G.S. Diwan Birth Centenary Education Fund	175,260.96	17,315.78	0.00	0.00	192,576.74
K.R. Talpade Memorial Scholarship Endowment Fund	11,096.48	1,096.33	0.00	0.00	12,192.81
H.V. Krishnamurthy Prize Fund	38,701.79	3,823.74	0.00	0.00	42,525.53
Shanti Trust Endowment Fund	187,481.58	18,523.18	0.00	12,500.00	193,504.76
Atmaram Scholarship Endowment Fund	28,967.49	9,710.90	150,000.00	0.00	188,678.39
Chhaju Ram Scholarship Endowment Fund	30,965.44	3,059.39	0.00	0.00	34,024.83
Parvatidevi Scholarship Endowment Fund	31,525.87	3,114.76	0.00	0.00	34,640.63
Canada Life Scholarship Endowment Fund	295,858.38	29,230.81	0.00	0.00	325,089.19
K.A. Pandit Memorial Prize Fund	96,161.93	9,500.80	0.00	0.00	105,662.73
K.P. Sarma Prize Fund	36,829.98	3,638.80	0.00	0.00	40,468.78
Janardhan Pundlik Nerurkar Prize Fund	58,769.72	9,094.64	61,300.00	0.00	129,164.36
Prof. R.M. Joshi Prize Fund	75,427.49	9,848.24	45,000.00	0.00	130,275.73
Peter Aker's Research Fund for Life Insurance	18,740.57	1,851.57	0.00	0.00	20,592.14
Peter Akers Prize Fund	47,918.90	4,734.39	0.00	0.00	52,653.29
J.R. Joshi Prize Fund	74,151.78	12,440.20	6,000.00	0.00	92,591.98
K.S. Gopalkrishnan & Liyaquat Khan Prize Fund	109,877.88	10,855.93	0.00	0.00	120,733.81
Late Meena Sidhwani Actuarial Education Fund	27,846.05	6,738.45	150,000.00	0.00	184,584.50
Late R.M. Mehta Memorial Fund	68,313.29	6,749.35	0.00	0.00	75,062.64
Late A S Gupta Prize Fund	112,293.13	11,094.56	0.00	0.00	123,387.69
Principal PNB Life Insurance Co. Ltd	2,022,555.00	199,828.43	0.00	0.00	2,222,383.43
Kamal Kumar Noranglal Podar Prize Fund for ST5	65,131.26	7,606.06	55,000.00	0.00	127,737.32
Late D. Basu Prize Fund	63,629.10	6,286.56	0.00	0.00	69,915.66
Late Sushil Dev Charterjee Fund	105,099.17	10,383.80	0.00	24,275.00	91,207.97
Presidents Award for Paper of Special Significance at GCA	0.00	0.00	0.00	0.00	0.00
Prof. G.S. Diwan Prize Memorial/Prize/Award Fund	0.00	0.00	0.00	0.00	0.00
Total	4,372,880.97	454,846.11	467,300.00	36,775.00	5,258,252.08

INTEREST PROVISION FOR EARMARKED ENDOWMENT FUND(S) :

SCHEDULE M(b)

<u>Earmarked Endowment Fund</u>	As on 01.04.11	Interest @ 9.88%	Addition during the year	Paid during the year	As on 31.03.12
Swiss Re (Library Infrastructure)	143,075.81	14,135.89	0.00	0.00	157,211.70
Swiss Re (Furniture)	404,576.87	39,972.19	0.00	0.00	444,549.06
Standard Life	345,836.95	34,168.69	0.00	0.00	380,005.64
Standard Life (Furniture)	701,693.51	69,327.32	0.00	0.00	771,020.83
Prudential Corporation Asia Ltd.	2,292,631.77	226,512.02	0.00	0.00	2,519,143.79
HDFC	13,811.29	1,364.56	0.00	0.00	15,175.85
CPD / Research	1,055,136.25	104,247.46	0.00	0.00	1,159,383.71
GCA and Research Fund	10,991,286.18	1,085,939.07	0.00	0.00	12,077,225.25
Building Fund	101,851,494.48	10,062,927.65	0.00	0.00	111,914,422.13
The Actuary India Magazine	0.00	0.00	0.00	0.00	0.00
Total	117,799,543.11	11,638,594.85	0.00	0.00	129,438,137.96

INTEREST PROVISION FOR OTHER EARMARKED ENDOWMENT FUND(S) :

SCHEDULE M(c)

<u>Other Earmarked Fund</u>	As on 01.04.11	Interest @ 9.88%	Addition during the year	Paid during the year	As on 31.03.12
LIC of India	1,182,930.84	116,873.57	0.00	0.00	1,299,804.41
ICICI	937,028.08	92,578.37	0.00	0.00	1,029,606.45
Employees Relief Fund	276,560.15	27,324.14	0.00	0.00	303,884.29
Total	2,396,519.07	236,776.08	0.00	0.00	2,633,295.15

INSTITUTE OF ACTUARIES OF INDIA

SCHEDULE "F"

FIXED ASSETS

SR NO.	PARTICULARS	RATE OF DEPRE. %	GROSS BLOCK					DEPRECIATION				NET BLOCK	
			AS AT 01.04.2011	ADDITIONS DURING THE YEAR	RECOUPED	SALE/ ADJUSTMENT	AS AT 31.03.2012	UP TO 01.04.2011	FOR THE YEAR	SALE/ ADJUSTMENT	UP TO 31.03.2012	AS AT 31.03.2012	AS AT 31.03.2011
			1	WATER PURIFIER	15	8,429.23	0.00	0.00	0.00	8,429.23	6,045.86	357.37	0.00
2	AIR CONDITIONER	15	710,577.53	0.00	0.00	0.00	710,577.53	502,867.19	31,156.34	0.00	534,023.53	176,554.00	207,710.34
3	AUDIO CONFERENCING SYSTEM	15	51,756.54	0.00	0.00	0.00	51,756.54	44,695.98	1,059.56	0.00	45,755.54	6,001.00	7,060.56
4	CASH BOX	15	4,727.57	0.00	0.00	0.00	4,727.57	3,724.94	150.63	0.00	3,875.57	852.00	1,002.63
5	COMPUTER	60	2,026,301.49	805,628.00	0.00	0.00	2,831,929.49	1,458,436.91	599,550.58	0.00	2,057,987.49	773,942.00	567,864.58
6	COMPUTER PRINTER	60	166,140.07	108,358.00	0.00	0.00	274,498.07	154,571.66	34,559.41	0.00	189,131.07	85,367.00	11,568.41
7	EPBAX SYSTEM	15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	EPBAX SYSTEM (New)	15	170,899.06	0.00	0.00	0.00	170,899.06	60,824.08	16,511.98	0.00	77,336.06	93,563.00	110,074.98
9	ANSWERING MACHINE	15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	FURNITURE	15	3,464,936.23	0.00	0.00	0.00	3,464,936.23	2,054,014.77	211,638.46	0.00	2,265,653.23	1,199,283.00	1,410,921.46
11	FIRE EXTINGUISHER	15	8,235.02	0.00	0.00	0.00	8,235.02	3,481.18	713.84	0.00	4,195.02	4,040.00	4,753.84
12	SAFE LOCKER	15	24,789.29	0.00	0.00	0.00	24,789.29	12,356.31	1,864.98	0.00	14,221.29	10,568.00	12,432.98
13	WEIGHT MACHINE	15	3,533.90	0.00	0.00	0.00	3,533.90	1,687.80	276.10	0.00	1,963.90	1,570.00	1,846.10
14	OFFICE EQUIPMENT	15	60,900.00	131,105.00	0.00	0.00	192,005.00	924.00	24,150.00	0.00	25,074.00	166,931.00	59,976.00
	TOTAL		6,701,225.93	1,045,091.00	0.00	0.00	7,746,316.93	4,303,630.68	921,989.25	0.00	5,225,619.93	2,520,697.00	2,397,595.25
	COMPUTER SOFTWARE (WIP)		2,620,728.00	0.00	0.00	0.00	2,620,728.00	0.00	0.00	0.00	0.00	2,620,728.00	2,620,728.00
	TOTAL		9,321,953.93	1,045,091.00	0.00	0.00	10,367,044.93	4,303,630.68	921,989.25	0.00	5,225,619.93	5,141,425.00	5,018,323.25
	Previous Year		7,320,995.16	1,253,852.00	783,058.72	35,951.95	9,321,953.93	3,504,656.38	827,661.18	28,686.88	4,303,630.68	5,018,323.25	3,816,338.78

INSTITUTE OF ACTUARIES OF INDIA

SCHEDULE – R

NOTES TO ACCOUNTS

A) Significant Accounting Policies:

1. ACCOUNTING CONVENTION

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

2. REVENUE RECOGNITION

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

3. ALLOCATION / TRANSFER TO EARMARKED FUNDS

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

4. FIXED ASSETS AND DEPRECIATION

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

Type of Asset	Rate of Depreciation
Water Purifier	15%
Air Conditioner	15%
Audio Conferencing System	15%
Cash Box	15%
Computer	60%
Computer Printer	60%
EPBAX System	15%
Furniture	15%
Fire Extinguisher	15%
Safe Locker	15%
Weight Machine	15%
Office Equipments	15%

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

5. INVESTMENTS

Investments are stated at cost.

6. EMPLOYEE BENEFITS

a) Gratuity :

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

b) Leave Encashment:

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

7. PROVISIONS

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

B) OTHER NOTES:

- 1) Actuarial Society of India registered under Societies Registration Act, 1860 and the Bombay Public Trust Act, 1950 was dissolved on 09-11-2006 and all the assets and liabilities of ASI were transferred to **“Institute of Actuaries of India”** which is constituted by an Act of Parliament viz. **“The Actuaries Act, 2006”**.
- 2) Stock of Study Materials, Publications and Stationery etc. are written off in the year of purchase under respective expenses heads of accounts.

- 3) No provision has been for the income-tax in the Accounts as the application for exemption u/s 10(23C)(vi) reported to have been filed on 29-03-2011 and pending with the Tax Authorities and also benefits available under Section 11 of the Income Tax Act, 1961 in respect of taxable income has been taken into account while calculating the income tax liability.
- 4) Allocation of Investment Income has been done in the following manner as certified by the President and relied upon by the auditors.

A = Opening Balance as on 01-04-2011 of Investment (+) Opening Cash and Bank Balances as on 01-04-2011.

B = Closing Balance as on 31-03-2012 of Investment (+) Closing Cash and Bank Balances as on 31-03-2012.

I = Investment income during the year 2011-2012.

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

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

$$A = 157,848,498.53$$

$$B = 184,535,747.64$$

$$I = 16,115,247.23$$

$$(A+B)-I = 326,268,998.94$$

$$i = 9.88\%$$

N.B: Interest rate for allocation of Investment income to funds is 9.88%.

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

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

**PREMAL P. GANDHI
Partner
Membership No.45462**

**MUMBAI:
DATE :**

For Institute of Actuaries of India

**LIYAQUAT KHAN
President**

**A.D. GUPTA
Vice President**

**RAJESH DALMIA
Hon. Secretary**

**Mortality & Morbidity Investigation Centre
(A Unit of Institute of Actuaries of India)**

Balance Sheet as at March 31, 2012

	Schedule No.	As at 31-03-2012	As at 31-03-2011
SOURCES OF FUNDS:			
Corpus Fund	1	5,732,269	6,428,749
Total Rs.		5,732,269	6,428,749
APPLICATION OF FUNDS			
Fixed Assets	2		
At cost		2,944,516	2,944,516
Less: Accumulated Depreciation		1,789,789	1,465,298
		1,154,727	1,479,218
Current Assets, Loans & Advances			
Cash & Bank Balances	3	4,330,226	4,521,476
Loans and Advances	4	63,219	329,858
Interest Accrued on Fixed Deposits		330,477	114,742
		4,723,922	4,966,076
Current Liabilities	5	146,380	16,545
Net Current Assets		4,577,542	4,949,531
Total Rs.		5,732,269	6,428,749

**As per our report of even date
For KHANDWALA & SHAH
CHARTERED ACCOUNTANTS**

**For Mortality And Morbidity Investigation Centre
(A unit of Institute of Actuaries of India)**

**Premal P.Gandhi
PARTNER
Membership No. 045462**

**Liyaquat Khan
PRESIDENT**

**A. D. Gupta
VICE PRESIDENT**

**Rajesh Dalmia
HON. SECRETARY**

**PLACE : MUMBAI
DATE :**

**Mortality & Morbidity Investigation Centre
(A Unit of Instiute of Actuaries of India)**

Income & Expenditure Account for the year ended 31st March 2012

	Schedule No.	2011-12	2010-11
INCOME			
Interest Received on :			
Fixed Deposit with bank		386,256	226,938
Miscellaneous Income		-	8,500
Total Rs.		386,256	235,438
EXPENDITURE			
Employee Cost	6	693,356	1,338,715
Administration & Other Expenses	7	64,889	1,105,953
Depreciation		324,491	565,082
Total Rs.		1,082,736	3,009,750
Excess of Expenditure over Income transferred to Corpus Fund		(696,480)	(2,774,312)

As per our report of even date
For KHANDWALA & SHAH
CHARTERED ACCOUNTANTS

For Mortality And Morbidity Investigation Centre
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PLACE : MUMBAI
DATE :

**Mortality & Morbidity Investigation Centre
(A Unit of Institute of Actuaries of India)**

Schedules forming part of the Balance Sheet

	31-03-2012	31-03-2011
	Amount	Amount
	in Rs.	in Rs.
SCHEDULE 1:		
CORPUS FUND		
Opening Balance	6,428,749	4,713,541
Add : Fund Received by IAI in Earlier Years (Net of Receipts)	-	(1,391,172)
Contributions from Insurance Companies	-	3,500,000
Income Received by IAI in Earlier Years	-	2,975,648
Fund Received from IAI during the year	-	-
Less : Expenses paid by IAI in Earlier Years	-	594,956
Excess of Expenditure over Income	696,480	2,774,312
Total	<u>5,732,269</u>	<u>6,428,749</u>

**Mortality & Morbidity Investigation Centre
(A Unit of Institute of Actuaries of India)**

Schedules forming part of the Balance Sheet

	31-03-2012	31-03-2011
	Amount	Amount
	in Rs.	in Rs.
SCHEDULE 3:		
CASH & BANK BALANCES		
Cash on Hand	2,100	-
Bank Balances		
-In current Account	905,898	52,083
-In Fixed Deposit Account :		
State Bank of Hyderabad	722,228	1,969,393
State Bank of Patiala	2,700,000	1,500,000
Vijaya Bank	-	1,000,000
Total	4,330,226	4,521,476
SCHEDULE 4:		
Loans and Deposits		
Loan to Staff	12,000	34,000
Rent Deposit	-	9,100
Institute of Actuaries of India	-	264,738
TDS Receivable	51,219	22,020
Total	63,219	329,858
SCHEDULE 5:		
CURRENT LIABILITIES		
Audit Fees Payable	16,854	16,545
Institute of Actuaries of India	98,176	-
Salary Payable	28,500	-
PPF payable on salary	2,850	-
Total	146,380	16,545

**Mortality & Morbidity Investigation Centre
(A Unit of Instiute of Actuaries of India)**

Schedules Forming Part of Income & Expenditure Account

	2011-2012 Amount in Rs.	2010-2011 Amount in Rs.
SCHEDULE 6:		
Employee Cost		
Salaries	376,200	1,308,102
Staff Recruitment Exp	317,156	-
Staff Welfare	-	30,613
Total	693,356	1,338,715

SCHEDULE 7:

Administrative & Other Expenses

Rent, Rates, Taxes & Insurance	-	183,321
Postage, Telephone & Internet	-	147,839
Electricity Charges	-	23,217
Services & Maintenance	-	100,008
Office Maintenance	-	27,288
Repairs & Maintenance	-	22,355
Professional Charges	-	203,226
Travelling & Conveyance	29,910	77,052
Meeting Expenses	13,481	272,567
Printing and Stationary	-	12,687
General Expenses	-	1,930
Audit Fees	16,854	33,090
Bank Charges	4,644	774
Sundry Balance Write Off	-	599
Total	64,889	1,105,953

**Mortality & Morbidity Investigation Centre
(A Unit of Institute of Actuaries of India)**

SCHEDULE-2: FIXED ASSETS

Amount in Rs.

Particulars	Rate of Dep	Gross Block			Depreciation			Net Block		
		As at 01-04-11	Additions	Sales/Adjustment	As at 31-03-12	As at 01-04-11	For the Year	As at 31-03-2012	As at 31-03-2011	
Air Conditioner	15%	134,503	-	-	134,503	44,613	13,483	58,096	76,407	89,890
Computers	60%	215,850	-	-	215,850	185,418	18,259	203,677	12,173	30,432
Furnitures & Fixtures	10%	36,748	-	-	36,748	9,214	2,753	11,967	24,781	27,534
Office Equipment	15%	17,049	-	-	17,049	5,180	1,780	6,960	10,089	11,869
Computer Softwares	60%	991,793	-	-	991,793	791,144	120,389	911,533	80,260	200,649
Computer Servers	15%	1,548,573	-	-	1,548,573	429,729	167,827	597,556	951,017	1,118,844
Total Rs.		2,944,516	-	-	2,944,516	1,465,298	324,491	1,789,789	1,154,727	1,479,218
Previous Year		2,944,516	-	-	2,944,516	900,216	565,082	1,465,298	1,479,218	2,044,300

Significant Accounting Policies and Notes to the Accounts

1. **Back Ground**
Mortality & Morbidity Investigation Centre is established as per the Professional Collaboration Agreement between Institute of Actuaries of India and The Life Insurance Council set up at Hyderabad primarily to carry out research on the Mortality and Morbidity rates of policy holders in Life Insurance companies in India.
2. **Basis of Accounting**
The Financial Statements of the unit are prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles applicable in India.
3. **Depreciation on Fixed Assets** is provided on written down Value basis at the rates and in the manner prescribed in Income Tax Rules.
4. **Fixed Assets.**
Fixed Assets are stated at their original cost of acquisition less accumulated depreciation.
5. **Remuneration & Salaries**

	2011-12	2010-11
Salaries and allowances	Rs.3,76,200	Rs.13,38,715
6. **Auditors Remuneration**

Audit Fees	Rs.15,000	Rs.30,000
Service Tax	Rs. 1,854	Rs. 3,090
7. Interest earned on the fixed deposits is shown as income of the Unit.
8. All the figures are expressed in rupees and have been regrouped/reclassified wherever necessary.

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

**PREMAL P. GANDHI
Partner
Membership No.45462**

MUMBAI :

For Institute of Actuaries of

**LIYAQUAT KHAN
President**

**A.D. GUPTA
Vice President**

**RAJESH DALMIA
Hon. Secretary**