

INSTITUTE OF ACTUARIES OF INDIA

Annual Report & Accounts  
2007 - 2008



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## INSTITUTE OF ACTUARIES OF INDIA

16th August 2008

Notice for the 2nd Annual General Meeting to be held on 30.8.2008 under Section 13 of the Actuaries Act, 2006

**TO: All Members of the Institute**

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

Date	30th August 2008
Time	4.30 P.M.
Venue	Sea Princess Hotel, Juhu, Mumbai

**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 last AGM on 8.9.2007:

Sr.No.	Name
1.	Chakravarti M.C.
2.	Swaminathan T.S.
3.	Suresh Anand

**Agenda 2:**

To approve the Minutes of the Annual General Meeting held on 8.9.2007

**Agenda 3:**

To consider and adopt the 2nd Report of the Council for the year ended 31st March 2008

**Agenda 4:**

To consider and adopt the Audited Accounts for the period 1st April 2007 to 31st March 2008

**Note:** This Notice is being emailed, mailed and posted on the Website. The Agenda Notes are being sent/provided accordingly.



(Heerak Basu)  
Hon. Secretary

## MINUTES OF 1ST ANNUAL GENERAL MEETING

### Minutes

Date	8 September 2007
Time	4.30 P.M.
Venue	IAI office, L.S. Vaidyanathan Room

The meeting was conducted on Schedule

### 22 Members were present

Hon. Secretary Mr. Heerak Basu welcomed the gathering and requested the President, Mr.G.N. Agarwal to preside.

The agenda items were taken up seriatim:

### Agenda 1: Two minutes silence to condole death of the following senior actuaries information in respect of whom came to notice of the Institute after the last AGM on 1.7.2006:

Two minutes silence was observed to condole the death of the following:

Sr.No.	Name
1.	Harshe N.N.
2.	Ramaswamy S.V.
3.	Om Prakash
4.	Vijayakar I.R.
5.	Patel M.K.D.

### Agenda 2: To approve the Minutes of the Annual General Meeting held on 1.7.2006.

The minutes were approved.

### Agenda 3: To consider and adopt the 1st Report of the Council for the year ended 31st March 2007

The President briefed the members about the incorporation of the Institute of Actuaries of India with effect from 10th November 2006 and mentioned that as per Section 55 of the Actuaries Act, 2006, the Government of India is in the process of making and notifying the rules of the Institute. Further as per Section 56, the Council shall adopt the regulations after they are approved by the Government which shall then be notified by the Government. Meanwhile the Institute shall follow the rules of the Actuarial Society of India (provided such rules do not contravene the provisions of the Act).

In absence of election rules, the election for Council members could not be held and the existing Executive Committee of ASI is discharging all the functions of the Council in terms of Section 12(2) of the Actuaries Act, 2006. He also gave a brief summary of the activities undertaken by the ASI and the Institute during last one year.

Thereafter the Annual Report of the Council was adopted.

The resolution was proposed by Mr. N.H. Thanawala and seconded by Mr. J.S. Salunkhe

### Agenda 4:

- (i) To consider and adopt the Audited Accounts for the period 1st April 2006 to 9th November 2006 of the Actuarial Society of India
- (ii) To consider and adopt the Audited Accounts for the period 10th November 2006 to 31st March 2007 of the Institute of Actuaries of India

Mr. M.G. Diwan pointed out that Prof. G.S. Diwan Memorial Prize for GCA paper was started by the ASI for which he had contributed initially. It was, however, not intended that he will continue to fund for it. Mr. M.G. Diwan also handed over a cheque amounting to Rs.1 lakh to replenish this Memorial Prize Fund. It was assured by the President that the Council will discuss it in its meeting and shall come out with some solution.

The audited accounts for the period 1st April 2006 to 9th November 2006 of the Actuarial Society of India and the Audited Accounts for the period 10th November 2006 to 31st March 2007 of the Institute of Actuaries of India were thereafter adopted.

The resolution was proposed by Mr. G.L.N. Sarma and seconded by Mr. T. Bhargava

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

## PRESIDENT'S STATEMENT ON THE STATE OF THE INSTITUTE



Let me welcome you all to the 2nd Annual General Meeting of the Institute of Actuaries of India (IAI).

I am happy to place before you the 2nd Report of the Council in respect of its various activities and the financial statements for the Financial Year ending 31.3.2008. The activities, cover the period effective from the date of the AGM held on 8.9.2007.

Last year the Institute of Actuaries of India has been established as a statutory professional body in the country for regulating and developing the profession of Actuaries and for matters connected therewith and incidental thereto vide the Actuaries Act, 2006.

### **Election of the new Council:**

As the Rules of the Institute were not notified, the election of the Council as per Section 12 of the Act could not take place last year. Now the Rules have been notified, the process of election for the new Council has started.

### **Activities in Practice Area:**

During this period the Council of the Institute focused on various policy matters and encouraged various committees and the Advisory Groups to carry out a number of Conferences, Workshops and Seminars so as to strengthen inputs in their different areas of practice such as:

- The Advisory Group on Life Insurance held CILA at NIA, Pune on 2nd and 3rd August 2007 which was attended by 50 participants
- The Advisory Group on General Insurance held General Insurance Seminar in Mumbai on 5th and 6th June 2008;
- The Advisory Group on Professional Affairs and Standards held two India Fellowship Seminars on 13th/14th December 2007 and 19th /20th June 2008 which were each attended by more than 40 Actuaries.
- The Advisory Group on Pensions and Social Security held Seminar on Current Issues in Retirement Benefits (CIRB) in Mumbai during 4th/5th June 2007.
- The Advisory Group on Health Insurance Seminar was conducted at NIA, Pune on 17th and 18th January 2008 which was attended by more than 100 participants.
- A one day Seminar on Economic Capital was arranged in Mumbai on 14th March 2008 which was attended by 60 participants.

A summary of activities of various committees and groups is covered in the report of the Council

### **Rules and Regulations of the Institute:**

A lot of efforts have been put this year in finalisation leading to notification of Rules and Regulations of the Institute. While the Rules have already been notified by the Government, the Regulations are in the process of notification. It needed extra-ordinary efforts and hence I would like to mention the names of those who have contributed in our this endeavour. They are M/S S P Subhedar, N H Thanawala and P A Balasubramanian besides M/S K S Gopalakrishnan, Heerak Basu and G L N Sarma.

### **Relations with other professional bodies:**

During the year we received a request from the Institute of Chartered Accountants of India to hold a workshop for their members for providing inputs on the matters connected with Actuarial valuations of employee benefits as per AS15 (revised). The Advisory Group on Pensions and Social Security matters held such a workshop on 21st June 2008 which was attended by about 75 Chartered Accountants and was highly appreciated.

### **Examination and Results:**

During the period two examination diets viz. October 2007 and May 2008 were held where total number of 5259 and 5742 candidates registered for the examination while 3868 and 3956 candidates appeared, respectively. A commendable job has been done by the Advisory Group on Examination and Education and Examination Committee as a result of which we are able to successfully declare the results in 8 weeks' time of completion of the examination. These examinations could produce 11 Fellow members. The pass percentage for October 2007 examination was 36.2 per cent and for May 2008 examination it was 23.6 per cent.

### **Mortality and Morbidity Investigation Centre (MMIC):**

An agreement was signed between the Institute and Life Insurance Council on 22 November 2007 to form MMIC. The MMIC will be located in Hyderabad and it will start functioning very soon.

## **Actuarial Practice by employees of companies:**

As the provisions contained in Section 2(2), 39 and 40 are not very clear, a legal opinion was sought and a session of interested members was arranged on 5th January 2008 to have views of the members. This matter has finally been referred to the Government of India for seeking clarification.

Institute took various other activities also. It finalised Guidance Note 7 in Life Insurance practice area and GN26 in Retirement Benefits area. GN2 for Life Insurance Area is in progress. We also finalised investment policy which is going to benefit the Institute in the better management and investment of its funds. The roles and responsibilities of various advisory groups and committees were also documented to have their role clarity. The 10th GCA was held with a grand success in which around 450 delegates participated alongwith the Presidents of seven International Actuarial Bodies.

I enjoyed the co-operation and support of all the Council and other members of the profession for which I am highly thankful to them. I am sure, I shall continue to have such co-operation and support in future also in taking the profession and the Institute to newer heights.



**G. N. Agarwal**



**SECOND REPORT OF THE COUNCIL FOR THE YEAR ENDED 31.03.2008**

The Council has the pleasure to submit its 2nd report for the financial year ended 31st March 2008 and activities for the period since last AGM on 08.09.2007

**1. Environment:**

The Institute of Actuaries of India has been established since late 2006 as a statutory professional body in the country for regulating and developing the profession of Actuaries and for matters connected therewith and incidental thereto. The Actuaries Act, 2006 now governs the actuarial profession in India.

The objects of the Institute among others are:

- to promote, uphold and develop the standards of the professional education, training, knowledge, practice and conduct amongst Actuaries;
- to promote the status of the Actuarial profession;
- to regulate the practice by the Actuaries;
- to promote, in the public interest, knowledge and research in all matters relevant to Actuarial science and its application

The new Council is to be elected as per Section 12 of the Act. It needed Election Rules to be notified by the Government. As the rules were not notified until recently, the Executive Committee of the erstwhile ASI continues to discharge all the functions of the Council.

Life insurance industry in India had a growth rate of 23.32% during 2007-08 after a spectacular growth of more than 100% during 2006-07. Two new companies – Future Generali and IDBI Fortis entered in the life sector. The growth rate during 2007-2008 in Non-life has been 12.63%. Future Generali and Universal Sompro entered in non-life sector. The insurance sector will continue to grow as there is much to be tapped yet.

Unit linked (ULIPs) policies continued to grow during 2007-08 also, though in the current year their growth rate is likely to be affected due to a number of factors. First of all the government introduced service tax on various charges of ULIPs due to which the return to the policyholder will be affected. Further, the inflation and interest rates, after remaining in boundaries for last 3 years have risen in the recent past. The stock market index has also fallen by around 40% from its highest level of over 21,000 and is now hovering between 12,000 and 16,000. The investors, therefore, seem to adopt wait and watch policy in the near future.

So far the benefit of expansion of insurance industry has been taken by the financially upper section of society. IRDA took initiative and introduced Micro Insurance Regulations which are aimed at providing insurance cover to financially weaker section of society. The detariffing of premium rates for various claims of General Insurance sector has increased the role of actuaries in Non-life also. The Health Insurance sector penetration is on the rise as not only both life and non-life companies are paying attention on it but also the stand alone Health Insurers have entered into this field. The growth rate in Health Insurance premium exceeded 700% during 2007-08.

Very recently there has been a change in the political arena of the country. The left parties have withdrawn their support from the government but the government still survived by proving its majority on the floor of the House. It is now expected that the government may take forward the reforms by taking up the pending matters such as enhancing foreign participation limit in insurance sector from 26% to 49%, passing of PFRDA bill, amendments in Insurance Act, 1938, etc. This all may lead to higher growth of insurance sector in India.

With increasing actuarial role, the profile of the profession needs to be raised to work in the public interest. It needs not only reacting to the issues that are already in the public domain but also to anticipate issues and to prepare ourselves for them. This requires promotion of knowledge and research in all matters relevant to the actuarial science and its application.

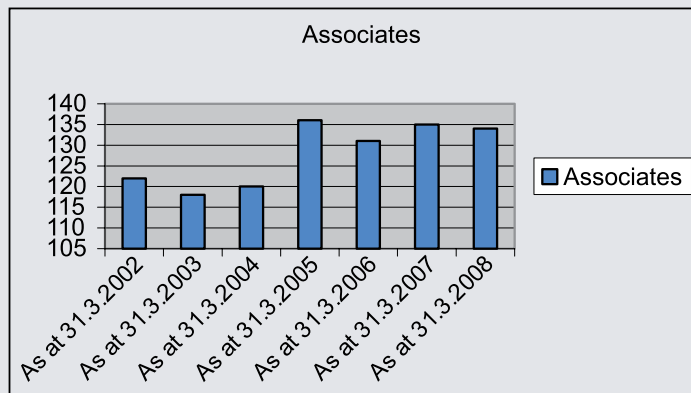
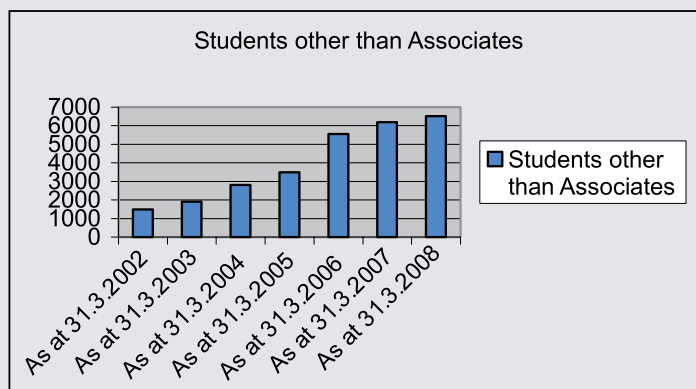
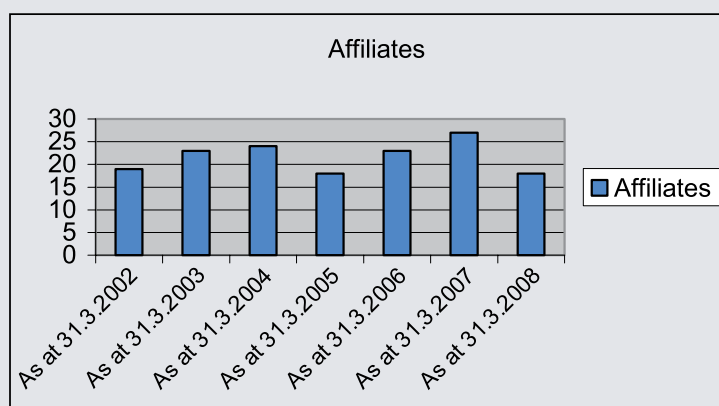
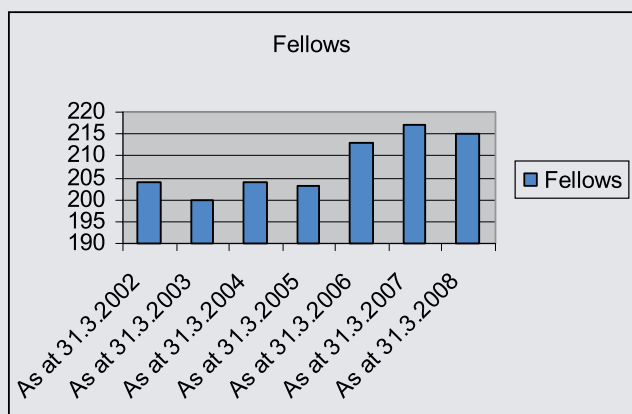
## 2. Membership

The net membership of the Institute has gone up by 4.51% the analysis of which is given as under:

### 2.1 Analysis

Class of Membership	As at 31.3.2002	As at 31.3.2003	As at 31.3.2004	As at 31.3.2005	As at 31.3.2006	As at 31.3.2007	As at 31.3.2008
Fellows	204	200	204	203	213	217	215
Affiliates	19	23	24	18	23	27	18
Associates	122	118	120	136	131	135	134
Students other than Associates	1494	1905	2815	3486	5552	6200	6518
Total	1839	2246	3163	3843	5919	6579	6885
Hon. Fellows	6	6	6	6	6	6	6
Grand Total	1845	2252	3169	3849	5925	6585	6891

It may be observed that the rise in membership has been in students only. The graphical presentation of different classes of members is as follows:



### Fellowship details as at 31 03 2008

Fellow members paying full subscription (Rule 6 of the Rules of the Society)	189
Fellow members paying reduced subscription (Rule 6 of the Rules of the Society)	11
Fellow members exempted from subscription on account of attaining age 80 (Rule 6 of the Rules of the Society)	9
Fellow members who have taken life membership (Rule 6 of the Rules of the Society)	6
<b>Total</b>	<b>215</b>

2.2 a) Age wise distribution of Members (other than Honorary Fellows) within India as at 31 03 2008

Age Group	Fellows	Affiliates	Associates	Students	Total
20 & less	0	0	0	0	0
21-25	0	0	2	2326	2328
26-30	5	1	10	1651	1667
31-35	10	2	13	862	887
36-40	22	1	55	1045	1123
41-45	10	1	15	389	415
46-50	3	1	7	84	95
51-55	4	0	6	39	49
56-60	11	0	9	34	54
61-65	5	0	2	4	11
66-70	23	0	1	3	27
71-75	19	0	1	2	22
76-80	20	0	0	0	20
81-85	14	0	1	1	16
86-90	3	0	0	0	3
91 & above	6	0	0	0	1
<b>Total</b>	<b>150</b>	<b>6</b>	<b>122</b>	<b>6440</b>	<b>6718</b>

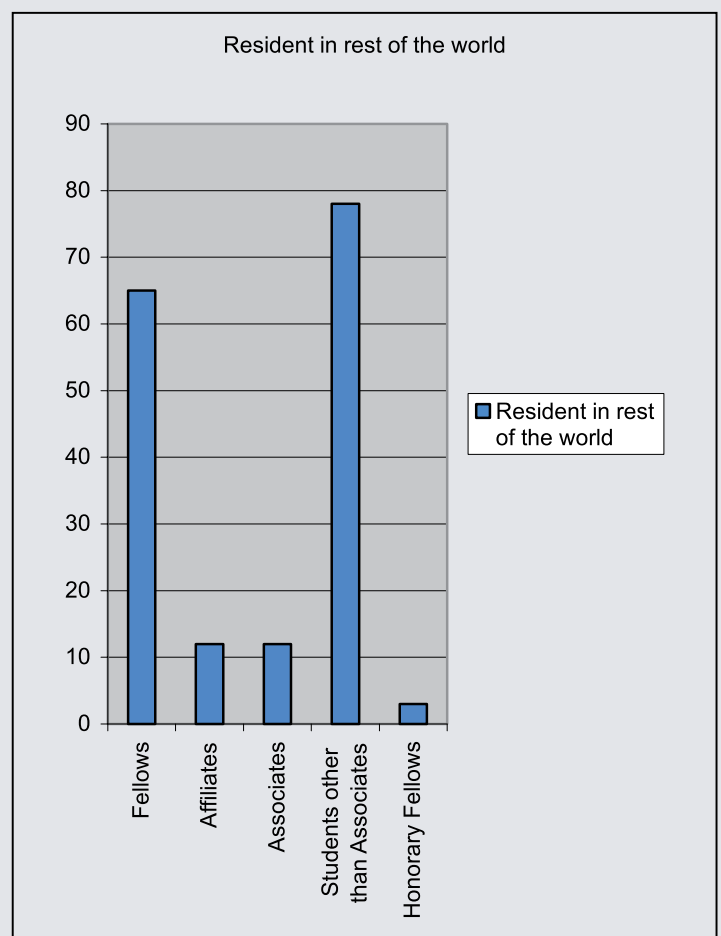
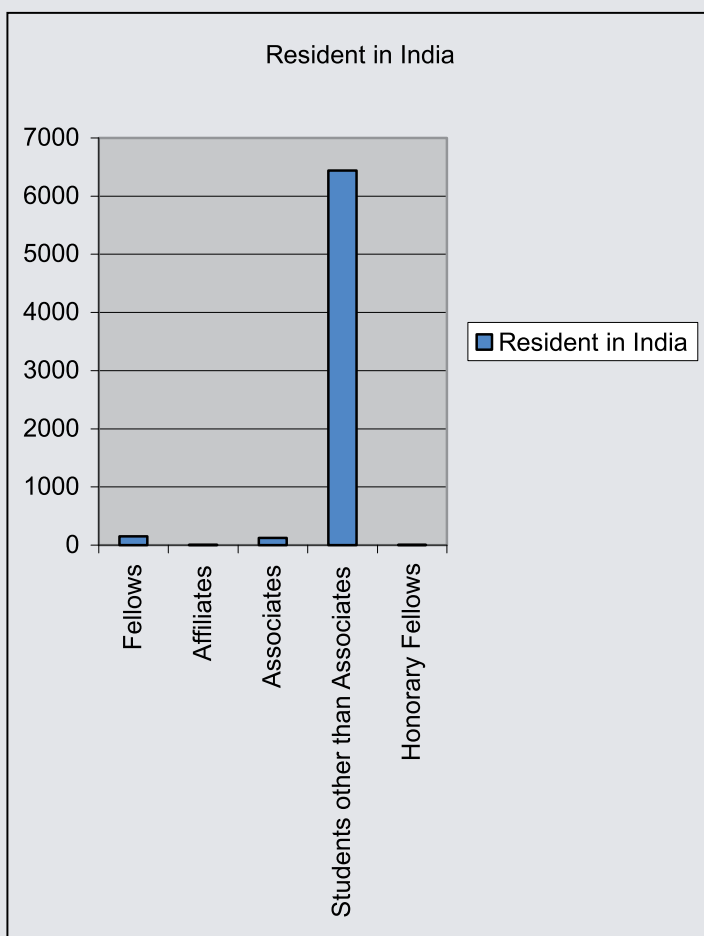
b) Age wise distribution of Members (other than Honorary Fellows) overseas as at 31 03 2008

Age Group	Fellows	Affiliates	Associates	Students	Total
20 & less	0	0	0	0	0
21-25	0	0	0	20	20
26-30	0	1	4	27	32
31-35	5	3	2	14	24
36-40	12	2	2	8	24
41-45	15	0	1	3	19
46-50	13	3	2	2	20
51-55	3	1	1	2	7
56-60	10	2	0	0	12
61-65	4	0	0	2	6
66-70	1	0	0	0	1
71-75	1	0	0	0	1
76-80	1	0	0	0	1
81-85	0	0	0	0	0
86-90	0	0	0	0	0
91 & above	0	0	0	0	
<b>Total</b>	<b>65</b>	<b>12</b>	<b>12</b>	<b>78</b>	<b>167</b>

Among overseas members around 30 % are Fellows, 10% are Associates and a little over 1% are students. While age wise concentration of overseas Fellows is between 36 and 60, the Indian Fellow members are concentrated either above it or below it.

## 2.3 Analysis according to location as at 31 03 2008

Class of Members	Resident in India	Resident in rest of the world	Total
Fellows	150	65	215
Affiliates	6	12	18
Associates	122	12	134
Students other than Associates	6440	78	6518
Honorary Fellows	3	3	6
<b>Total</b>	<b>6721</b>	<b>170</b>	<b>6891</b>



## 2.4 Deaths

The Institute reports with regret, the death of following of its fellow members:

Name	Class of membership	Date of death	Age at death
M C Chakravarti	Fellow	13.10.2007	89
T S Swaminathan	Fellow	23.10.2007	98
Suresh Anand	Fellow	13.12.2007	70

**2.5 Members qualified as fellows**

The following members were admitted during the year as fellow from Associate membership category

Sr. No.	Name of the Member	Last Paper passed/exempted	IFS Seminar attended on	Date of Admission
1	Arundhati Ghoshal	May 2007	14-15th June 2007	30 08 2007
2	B N Rangarajan	May 2007	14-15th December 2006	10 08 2007
3	P K Dinakar	Oct/ Nov 2007	14-15th December 2006	14 01 2008
4	N Kalpana	Oct/ Nov 2007	15-16th June 2006	22 01 2007
5	Rajeev Kumar	Oct/ Nov 2007	13-14 December 2007	28 01 2008
6	Abhishek Saraf	Oct/ Nov 2007	13-14 December 2007	28 01 2008
7	Saket Singhal	Oct/ Nov 2007	14-15th June 2007	14 01 2008
8	Varun Gupta	May 2007	14-15th June 2007	18 12 2007
9	Anuradha Sriram	May 2007	14-15th June 2007	02 02 2008

The following members were admitted during the year as fellow from Affiliate membership category

S. No.	Name of the Member	IFS attended on	Date of admission
1	Bryce Leslie Johns	15-16th June 2006	20 04 2007
2	Dionys Emil Boeke	14-15th December 2006	20 04 2007
3	Chi Wai Chak	14-15th December 2006	07 06 2007
4	Cathal Rabbitte	14-15th June 2007	23 11 2007

**2.6 Members admitted as Affiliates**

S. No.	Name of the Member	Date of Admission
1	Udit Kapoor	22 08 2007
2	Simon Patrick Hirst	23 11 2007
3	Kent Bernard Griffin	23 11 2007
4	Jugdip Parmar	19 03 2008
5	Theo Bernhard Scheffler	19 03 2008
6	Stephen Keith Percival	22 04 2008
7	Ashley Edward Rebello	07 05 2008
8	Amrita Kaur	14 01 2008
9	Hugo Louw	14 01 2008
10	Peter A Withey	14 01 2008
11	Puneet Sudan	19 03 2008

**2.7 Members admitted as Associates**

Sr. No.	Name of the Member	Date of Admission
1	Amrita Kaur	07 06 2007
2	Saket Singhal	14 01 2008
3	Puneet Nayyar	14 01 2008
4	Abhishek Kumar	22 01 2008
5	Madhura Maheshwari	22 01 2008
6	Gautam Shah	22 01 2008
7	Puneet Sudan	28 01 2008
8	Sachin Saxena	04 02 2008

## 3 Committees / Advisory Groups and Council

### 3.1 Election of office bearers

Consequent upon constitution of the Institute of Actuaries of India, the Central Government was required to notify "The Actuaries (Election to the Council), Rules, 2007" in terms of clause (a) of sub-section (2) of Section 55, read with sub-section (2) of Section 12 of the Actuaries Act, 2006. As the Rules were not notified till the end of year 2007-08, election to the Council was not conducted and as such the same Council serving as at 31st July 2007 continued as on date. The Council consist of members as under:-

#### Members of the Council serving as at 30.6.2008:

Sr.No.	Name of the Member
1.	G. N. Agarwal, President
2.	K. S. Gopalakrishnan, Vice President
3.	Heerak Basu, Hon. Secretary
4.	G. C. Chaturvedi (nominee from the Central Government)
5.	R. Kannan (nominee from the IRDA)
6.	P. A. Balasubramanian
7.	N. M. Govardhan
8.	T. Bhargava
9.	S. Madhusudhanan
10.	K. K. Wadhwa
11.	G. L. N. Sarma
12.	K. Sriram

### 3.2 Meetings

From the last AGM on 8th September 2007 till this AGM, the Council met 6 times in Mumbai on the following dates:

Sr.No.	Date
1.	08.09.2007
2.	30.11.2007
3.	28.01.2008
4.	15.03.2008
5.	21.06.2008
6.	02.08.2008

### 3.3 Office Bearers

Following office bearers have continued to serve the Institute from 24.03.2007 onwards:

1.	G. N. Agarwal	President
2.	K. S. Gopalakrishnan	Vice President
3.	Heerak Basu	Hon. Secretary

### 3.4 Committees

#### 3.4.1 Education and Examination Committee

In terms of Section 21(1) of the Actuaries Act, 2006, the Education and Examination Committee is constituted as follows:

1.	R. Kannan	Chairperson
2.	G. L. .N. Sarma	Member
3.	R. Vaidyanathan	Member

This Committee reports to the Council. Its responsibilities are

- Finalizing the course contents/syllabus for each subject and recommend the same to the Council
- Development of course material



↑ R. Kannan

- Delivery of courses that involve interactive learning
- Develop mutually beneficial relationships with other educational institutions and professional bodies within the framework set by the Council
- Recommend to Council any exemptions from Institute examinations
- Conduct of examinations, including selection of examination venues.
- Finalize and approve paper setters and markers, exam schedule (exam dates) and coordinating with paper setters and markers.
- Recommend examination pass standards to the Council.
- Finalize and declare examination results.
- Recommend examination fees, course material fees, payments to examination centres, payments to paper setters and payments to markers to the Advisory Group on Administration
- Recommend appointment of couriers, printers and other administrative expenses for course material and examinations to the Advisory Group on Administration
- Recommend meritorious students under any institutionalized prizes/awards to the Committee

Minutes of every meeting of the Committee were sent to the President within ten days of approval of such minutes by the Committee.

During this year the Committee met formally once and discussed all related issues. In addition, the Chairperson had a number of consultations with the members and the Chairpersons of Advisory Group on Examination and Advisory Group on Education.

**(a) Prizes and award**

• **(Late) Meena Sidhwani Memorial Education Trophy**

The Late Meena Sidhwani Memorial Trophy was given to Peuli Das for completing Fellowship in shortest possible duration (Student who clears all the papers including exemptions leading to fellowship within a span of 5 years from the date of admission as a student in IAI or the actuarial body for which exams exemption have been obtained.). The award consisting of Cash Prize of Rs. 5,000/- and Silver Trophy was given at the hands of Andrew Linfoot, President, Singapore Actuarial Society during the 10th GCA Evening Dinner function held at Mumbai on 7th February 2008.

• Academic Excellence

Based on the highest marks secured in the examinations held during the year 2007 following Academic Excellence Awards were awarded during the 10th GCA at the award function held at Hotel Taj President, Mumbai on 7th February 2007. The Prize consists of Personalized Trophy and cash prize of Rs. 10,000/- each.

**Principal Financial Group award for candidates passing 3 subjects in a single attempt at May 2007 Examination**

Sr No	Excellence	Subject	May-2007	Oct/Nov-2007
1	Birla Sun Life Academic Excellence Award	CA3 - Communications	Khushwant Pahwa	Khushroo R Dastur
2	Tata AIG Life Academic Excellence Award	CA1 - Core Application Concepts	Abhishek Kumar	Nirmal Anil Nogaja
3	Milliman Academic Excellence Award	ST1 - Health and Care Insurance	N Venkata Krishna	Ajay Kumar Srivastava
4	Max New York Life Academic Excellence Award	ST2 - Life Insurance	Abhishek Kumar	Navin Vishwanath
5	EMB of UK Academic Excellence Award	ST3 - General Insurance	Tania Chakrabarti	D C Khansili
6	LIC of India Academic Excellence Award	ST4 - Pension & other Employee Benefits	R Arunachalam	Asha Murali

7	Paternoster Academic Excellence Award	ST5-Finance and Investment - A	Mehul Shah	No candidate passed
8	Paternoster Academic Excellence Award	ST6- Finance and Investment - B	Ankur V Goel	Manish Hemnani
9	RGA Reinsurance Academic Excellence Award	SA2 - Life Insurance	Varun Gupta	Rajeev Kumar
10	Royal Sundaram Alliance General Academic Excellence Award	SA3 - General Insurance	Tania Chakrabarti	Sharon Reynold D'costa
11	M/s K A Pandit Consulting Actuary Memorial Academic Excellence Award	SA4 - Pension & other Employee Benefits	Ritobrata Sarkar	Meenakshi Malhotra

**Principal Financial Group award for candidates passing 3 subjects in a single attempt  
May 2007 Examination :**

Sr. No	Name	Subject	Centre	Prize Amt
1.	Chendur Pandian Chinnaraja	CT1,CT2 & CT3	1	5,000/-
2.	Yogesh Vilas Chati	CT1,CT2 & CT3	8	5,000/-
3.	Keyur K Parekh	CT1,CT2 & CT7	1	5,000/-
4.	Prabhu C Shankar	CT1,CT2 & CT7	6	5,000/-
5.	Bharat Khurana	CT1,CT6 & CT7	3	5,000/-
6.	Arunim Gupta (9001)	CT1,CT6 & CT9	1	5,000/-
7.	Pankaj Gupta	CT2,CT3 & CT7	1	5,000/-
8.	Avinash Beniwal	CT3,CT6 & CT7	3	5,000/-
9.	Tania Chakrabarti	CA3, ST3 & SA3	6	5,000/-



## Oct./Nov. 2007 Examination :

Sr. No	Name	Subject	Centre	Prize Amt
1	Sourabh Bhuwania	CT1,CT2 & CT3	2	5,000/-
2	Vikash Kumar Sharma (12609)	CT1,CT2 & CT3	2	5,000/-
3	Himanshu Bhatia	CT1,CT2 & CT3	3	5,000/-
4	Aastha Gulati	CT1,CT2 & CT3	3	5,000/-
5	Ashish Kalra	CT1,CT2 & CT3	3	5,000/-
6	Swati Gupta	CT1,CT2 & CT7	1	5,000/-
7	Ashwini Shailendra Gupta	CT1,CT2 & CT7	13	5,000/-
8	Manish Sen	CT1,CT3 & CT6	3	5,000/-
9	Rahul Khandelwal	CT1, CT3 & CT6	13	5,000/-
10	Vaibhav Singh	CT1, CT3 & CT7	2	5,000/-
11	Nikant Aggarwal	CT1, CT3 & CT7	3	5,000/-
10.	Arpit Kumar Chaudhary	CT1, CT3 & CT7	3	5,000/-
12	Ankit Gupta (11812)	CT1, CT3 & CT7	3	5,000/-
13	Nikhil Gupta (11149)	CT1, CT3 & CT7	3	5,000/-
14	Nishil Gupta	CT1, CT3 & CT7	3	5,000/-
15	Varun Jain	CT1, CT3 & CT7	3	5,000/-
16	Ramkumar Kothandaraman	CT1, CT3 & CT7	6	5,000/-
17	Aanchal Aul	CT1, CT6 & CT7	3	5,000/-
18	Divya Chauhan	CT1, CT6 & CT7	3	5,000/-
19	Ruchika Gupta	CT2, CT3 & CT7	3	5,000/-
20	Rajesh Gulati	CT2, CT3 & CT7	3	5,000/-

**AWARDING FELLOWSHIP CERTIFICATES**



**G N Agarwal awarding Fellowship certificate to Arundhati Ghoshal**



**G N Agarwal awarding Fellowship certificate to B N Rangarajan**



**G N Agarwal awarding Fellowship certificate to P K Dinkar**



**G N Agarwal awarding Fellowship certificate to N Kalpana**



**G N Agarwal awarding Fellowship certificate to Rajeev Kumar**



**G N Agarwal awarding Fellowship certificate to Abhishek Saraf**



**G N Agarwal awarding Fellowship certificate to Saket Singhal**



**G N Agarwal awarding Fellowship certificate to Varun Gupta**



**G N Agarwal awarding Fellowship certificate to Bryce Leslie Johns**



**G N Agarwal awarding Fellowship certificate to Dionys Emil Boeke**



**G N Agarwal awarding Fellowship certificate to Cathal Rabbittee**



**G N Agarwal awarding Fellowship certificate to Anuradha Sriram**

**AWARDING FELLOWSHIP CERTIFICATES**



**Heerak Basu collecting Fellowship certificate from Mr G N Agarwal on behalf of Chi Wai Chak**

**AWARDING ASSOCIATESHIP CERTIFICATES**



**Abhishek Kumar collecting Associateship certificate from G N Agarwal on behalf of Amrita Kaur**



**Ridhi Anand Gupta collecting Associateship certificate from G N Agarwal on behalf of Puneet Nayyar**



G N Agarwal awarding Associateship certificate to Saket Singhal



G N Agarwal awarding Associateship certificate to Abhishek Kumar



G N Agarwal awarding Associateship certificate to Madhura Maheshwari



G N Agarwal awarding Associateship certificate to Gautam Shah



G N Agarwal awarding Associateship certificate to Puneet Sudan



G N Agarwal awarding Associateship certificate to Sachin Saxena

**PROF G S DIWAN MEMORIAL PRIZES FOR 10TH GCA PAPERS**



Collecting the prize on behalf of Amrita Kaur from M G Diwan



Udbhav Gupta receiving the prize from M G Diwan



Priyanka Mahajan receiving the prize from M G Diwan



Collecting the prize on behalf of Jaivardhan Vij from M G Diwan



Bhavana Verma receiving the prize from M G Diwan



Collecting the prize on behalf of Rakesh Khandelwal from M G Diwan

**MEENA SIDHWANI MEMORIAL EDUCATION PRIZE FOR COMPLETING FELLOWSHIP WITHIN SPAN OF 5 YEARS TIME**



Collecting the prize on behalf of Peuli Das from Andrew Linfoot, President, Singapore Actuarial Society

**WATSON WYATT PRIZE FOR 9TH GCA PAPER UNDER STUDENTS CATEGORY**



Collecting the prize on behalf of Debarshi Chatterjee from Chris Mayes, Consultant, Employee Benefit Practice, Watson Wyaat



Collecting the prize on behalf of Debarshi Chatterjee from Chris Mayes, Consultant, Employee Benefit Practice, Watson Wyaat

**PRESIDENT'S PRIZES FOR 9TH GCA PAPER OF SPECIAL SIGNIFICANCE**



Collecting the prize on behalf of **Sylvian Goulet** and **Stephane Levesque** from **Dave Hartman**, President, IAA

**BEST ARTICLE IN THE ACTUARY INDIA MAGAZINE IN YEAR 2007**

**First Prize**



**Kavita Sehrawat** receiving the prize from **Omer Morshed**, President, Pakistan Society of Actuaries

**Second Prize**



**D R Iyer** receiving the prize from **Omer Morshed**, President, Pakistan Society of Actuaries

**PRINCIPAL FINANCIAL GROUP AWARD FOR CANDIDATE PASSING 3 SUBJECTS IN ONE ATTEMPT**



**Himanshu Bhatia** receiving the prize from **Rajan Ghotgalkar**, Country Head, India, Principal Financial Group

**First Prize**



**Prabhakar** receiving the prize from **Omer Morshed**, President, Pakistan Society of Actuaries

**First Prize**



**Bani Dhir** receiving the prize from **Omer Morshed**, President, Pakistan Society of Actuaries



**Tania Chakrabarti** receiving the prize from **Rajan Ghotgalkar**, Country Head, India, Principal Financial Group



**Rajesh Gulati** receiving the prize from **Rajan Ghotgalkar**, Country Head, India, Principal Financial Group



**Arunim Gupta** receiving the prize from **Rajan Ghotgalkar**, Country Head, India, Principal Financial Group



**Ashwini Gupta** receiving the prize from **Rajan Ghotgalkar**, Country Head, India, Principal Financial Group



**Nikhil Gupta** receiving the prize from **Rajan Ghotgalkar**, Country Head, India, Principal Financial Group



**Ashish Kalra** receiving the prize from **Rajan Ghotgalkar**, Country Head, India, Principal Financial Group



Rahul Khandelwal receiving the prize from Rajan Ghotgalkar, Country Head, India, Principal Financial Group



Bharat Khurana receiving the prize from Rajan Ghotgalkar, Country Head, India, Principal Financial Group



Vikas Kumar Sharma receiving the prize from Rajan Ghotgalkar, Country Head, India, Principal Financial Group



Collecting the prize on behalf of Chendur Pandian Chinnaraja from Rajan Ghotgalkar, Country Head, India, Principal Financial Group



Collecting the prize on behalf of Aastha Gulati from Rajan Ghotgalkar, Country Head, India, Principal Financial Group



Collecting the prize on behalf of Sourabh Bhuwania from Rajan Ghotgalkar, Country Head, India, Principal Financial Group



R Kothandaraman receiving the prize from Rajan Ghotgalkar, Country Head, India, Principal Financial Group



Keyur Parekh receiving the prize from Rajan Ghotgalkar, Country Head, India, Principal Financial Group



Manish Sen receiving the prize from Rajan Ghotgalkar, Country Head, India, Principal Financial Group

**MAX NEW YORK LIFE ACADEMIC EXCELLENCE AWARD, SUBJECT ST2 – LIFE INSURANCE**



Abhishek Kumar receiving the award from John Poole, Appointed Actuary, Max New York Life



Navin Vishwanath receiving the award from John Poole, Appointed Actuary, Max New York Life

**EMB OF UK ACADEMIC EXCELLENCE AWARD, SUBJECT ST3 – GENERAL INSURANCE**



Tania Chakrabarti receiving the award from Vikas Newatia, Managing Director, EMB

**BIRLA SUN LIFE ACADEMIC EXCELLENCE AWARD, SUBJECT CA3 – COMMUNICATIONS**



**Kushwant Pahwa** receiving the award from **Anjana Grewal, Sr Vice President, Marketing, Birla Sunlife**



**Khushroo Dastur** receiving the award from **Anjana Grewal, Sr Vice President, Marketing, Birla Sunlife**

**TATA AIG LIFE INSURANCE COMPANY ACADEMIC EXCELLENCE AWARD, SUBJECT CA1 – CORE APPLICATION CONCEPT**



**Abhishek Kumar** receiving the award from **Trevor Bull, Managing Director**

**MILLIMAN ACADEMIC EXCELLENCE AWARD, SUBJECT ST1 – HEALTH AND CARE INSURANCE**



**N Venkata Krishna** receiving the award from **Richard Kipp, Managing Director, Milliman**



**Ajay K Srivastava** receiving the award from **Richard Kipp, Managing Director, Milliman**



**Nirmal N Nogaja** receiving the award from **Trevor Bull, Managing Director**

**EMB OF UK ACADEMIC EXCELLENCE AWARD, SUBJECT ST3 – GENERAL INSURANCE**



**D C Khansili** receiving the award from **Vikas Newatia, Managing Director, EMB**

**PATERNOSTER INDIA ACADEMIC EXCELLENCE AWARD, SUBJECT ST5 – FINANCE AND INVESTMENT – A**



**Mehul Shah** receiving the award from **David Still, Director (Pricing), Paternoster**

**LIC OF INDIA ACADEMIC EXCELLENCE AWARD, SUBJECT ST4 – PENSIONS AND OTHER EMPLOYEE BENEFITS**



Collecting the award on behalf of **R Arunachalam** from **K B Saha, Executive Director, HRD / OD, LIC**

**PATERNOSTER INDIA ACADEMIC EXCELLENCE AWARD, SUBJECT ST6 – FINANCE AND INVESTMENT – B**



Collecting the award on behalf of **Ankur Goel** from **David Briscombe, Director (Actuarial & Finance), Paternoster**



**Manish Hemnani** receiving the award from **David Briscombe, Director (Actuarial & Finance), Paternoster**



**Asha Murali** receiving the award from **K B Saha, Executive Director, HRD / OD, LIC**

**RG A REINSURANCE ACADEMIC EXCELLENCE, SUBJECT SA2 – LIFE INSURANCE**



**Varun Gupta** receiving the award from **Sandeep Asthana, Managing Director, RGA Re**



**Rajeev Kumar** receiving the award from **Sandeep Asthana, Managing Director, RGA Re**

**ROYAL SUNDARAM ALLIANCE GENERAL INSURANCE COMPANY ACADEMIC EXCELLENCE AWARD, SUBJECT SA3 – GENERAL INSURANCE**



**Tania Chakrabarti** receiving the award from **M S Pillia, Vice President Western Region Office, Royal Sundaram Alliance**

**K A PANDIT CONSULTING ACTUARY MEMORIAL ACADEMIC EXCELLENCE AWARD, SA4 – PENSION AND OTHER EMPLOYEE BENEFITS**



Collecting the award on behalf of **Ritobrata Sarkar** from **D K Pandit, M/S K A Pandit & Associate**



**Meenakshi Malhotra** receiving the award from **D K Pandit, M/S K A Pandit & Associate**



**Sharon R D'costa** receiving the award from **M S Pillia, Vice President Western Region Office, Royal Sundaram Alliance**

**PRUDENTIAL CORPORATION ASIA ACADEMIC AWARD FOR SCORING HIGHEST MARKS IN SA2 SUBJECT IN YEAR 2007**



**Rajeev Kumar** receiving the award from **S.P. Subhedar, Sr Advisor, Prudential Corporation, Asia**

**A S GUPTA MEMORIAL AWARD FOR BEST GIRL STUDENT FOR YEAR 2007**



Collecting the award on behalf of **Peuli Das** from **Maria De Nazare, President, Portuguese Institute of Actuaries**

## Prizes for scoring highest marks in May 2007 Examination :

Sr. No	Prize	Amount	Subject	Name of the Candidates
1	Shri K R Talpada Memorial Prize Fund	500	CT1	Nikhil Thukral
2	Shri Chhaju Ram Memorial Scholarship Endowment	750	CT2	Indradoot Dhar
3	Shri H V Krishnamurthy Prize Fund	500	CT3	Sujoy Sen
4	Shri K P Sarma Prize Fund	1000	CT4	Sanjeev Punshi
5	Shri Atma Ram Memorial Scholarship Endowment	500		Abhishek Saraf
6	Shri Atma Ram Memorial Scholarship Endowment	750	CT5	Ajay Kumar Srivastava
7	Smt Parvati Devi Scholarship Endowment	750	CT6	Priya Sharma
8	Prof R M Joshi Prize Fund	500	CT7	Manju
9	Prof G S Diwan Centenary Commemoration Prize	2000	CT8	Aditya Subhash Bathiya
10	Shri J R Joshi Prize Fund	1000	CA3	Khushwant Pahwa
11	Liyaquat Khan and K S Gopalakrishnan Prize Fund	1000	CA1	Abhishek Kumar
12	Late Shri Janardan Pundalik Nerurkar Prize Fund	1000	ST2	Abhishek Kumar
13	Mr. Peter Akers Prize Fund	1000	ST3	Tania Chakrabarti
14	Shri K A Pandit Memorial Prize Fund	1000	ST4	R Arunachalam (2578)
15	Prof G S Diwan Memorial Prize Fund	750	SA2	Varun Gupta

## and in October / November 2007 Examination :

Sr. No	Prize	Amount	Subject	Name of the Candidates
1	Shri K R Talpada Memorial Prize Fund	500	CT1	Ashwani Kumar Arora
2	Shri Chhaju Ram Memorial Scholarship Endowment	750	CT2	Khushboo Jain
3	Shri H V Krishnamurthy Prize Fund	500	CT3	Neha Malhotra
4	Shri K P Sarma Prize Fund	1000	CT4	Prabhat Ranjan
5	Shri Atma Ram Memorial Scholarship Endowment	500		Saket Singhal
6	Shri Atma Ram Memorial Scholarship Endowment	750	CT5	Arunima Sinha
7	Smt Parvati Devi Scholarship Endowment	750	CT6	Anisha Khanna
8	Prof R M Joshi Prize Fund	500	CT7	Ramkumar Kothandaraman
9	Prof G S Diwan Centenary Commemoration Prize	2000	CT8	No Candidate Passed
10	Shri J R Joshi Prize Fund	1000	CA3	Khushroo R Dastur
11	Liyaquat Khan and K S Gopalakrishnan Prize Fund	1000	CA1	Nirmal Anil Nogaja
12	Late Shri Janardan Pundalik Nerurkar Prize Fund	1000	ST2	Navin Vishwanath
13	Mr. Peter Akers Prize Fund	1000	ST3	D. C.Khansili
14	Shri K A Pandit Memorial Prize Fund	1000	ST4	Asha Murali
15	Prof G S Diwan Memorial Prize Fund	750	SA2	Rajeev Kumar



b) Analysis of Results :

October / November 2007 Examination

SUBJECT	Candidates registered for Oct/Nov 07 Examination	Candidates appeared for Oct/Nov 07 Examination	Candidate Pass Oct/Nov 07	Pass Rate
CT 1	1234	896	258	28.79
CT 2	675	472	124	26.27
CT 3	1143	900	533	59.22
CT 4	257	175	22	12.57
CT 5	325	238	70	29.41
CT 6	373	261	105	40.23
CT 7	613	434	197	45.39
CT 8	209	134	0	0.00
CT 9	19	14	9	64.29
CA 1	50	45	23	51.11
CA 3	109	98	21	21.43
ST 1	17	15	5	33.33
ST 2	69	61	9	14.75
ST 3	13	10	2	20.00
ST 4	33	28	9	32.14
ST 5	19	8	0	0.00
ST 6	48	35	2	5.71
SA 1	4	4	2	50.00
SA 2	16	15	3	20.00
SA 3	7	5	2	40.00
SA 4	18	13	1	7.69
SA 5	3	2	0	0.00
SA 6	5	5	2	40.00

## May 2008 Examination :

Subject	Candidates registered for May 08 Examination	Candidates appeared for May 08 Examination	Candidate Pass May 08	Pass Rate
CT1	1309	950	276	29.05
CT2	675	442	103	23.30
CT3	997	708	131	18.50
CT4	361	220	19	08.64
CT5	404	277	38	13.72
CT6	547	391	93	23.79
CT7	668	438	171	39.04
CT8	255	145	37	25.52
CT9	11	6	6	100.00
CA1	51	44	18	40.91
CA3	141	126	8	06.35
ST1	29	19	3	15.79
ST2	71	54	9	16.67
ST3	14	14	1	07.14
ST4	30	20	6	30.00
ST5	21	18	8	44.44
ST6	41	29	1	03.45
SA1	5	4	0	0.00
SA2	22	18	2	11.11
SA3	8	7	1	14.29
SA4	24	18	3	16.67
SA5	1	0	0	0.00
SA 6	10	8	2	25.00

### 3.4.2 CPD / CoP Committee

In terms of Section 21(1) of the Actuaries Act, 2006, the CPD/CoP Committee is constituted as follows:-

1. G.N. Agarwal	Chairperson
2. K.S. Gopalakrishnan	Member
3. R. Kannan	Member



↑ G.N. Agarwal

The Committee reports to the Council. It is responsible for taking decisions on the applications for fresh or renewal of Certificate of Practice. Presently CoPs are issued to Appointed Actuaries to comply with their regulatory role in Life, General and Reinsurance areas. As per Section 9 of the Act the scope of CoPs is likely to increase as all members of Actuarial profession may be required to obtain CoP to become entitled to practice.

### 3.4.3 Investment Committee

The Investment Committee comprises of the following

1. K S Gopalakrishnan	Chairperson
2. Heerak Basu	Member
3. S Madhusudhanan	Member



↑ K S Gopalakrishnan

This Committee reports to the Council. Its responsibilities are

- recommend an investment policy to the Council
- take investment decisions, including selling of investments, in accordance with the investment policy

Since its formation on 28th September 2007 the Committee met on 30th January 2008 and also actively participated via e-mails to take investment decisions after due review of the cash flow projections of the Institute. During the period, the Committee recommended an Investment Policy to the Council which was adopted on 15th March 2008.

### 3.4.4 Audit Committee

The members of the Committee as on date are as under :-

1. R. Kannan	Chairman
2. Heerak Basu	Member
3. S. Madhusudhanan	Member
4. Pradeep Kumar Mahapatro	Member



↑ R. Kannan

The Committee reports to the Council. Its responsibilities are :

- Periodically review the financial statements of the Institute and submit to the Council with its observations
- Recommend appointment of internal and statutory auditors to the Council
- Submit minutes of every committee to the President

The committee held its first meeting on 23rd May 2008 and reviewed the financial statements of the Institute. Second meeting was held on 2nd August 2008 to review the final accounts for the year ended 31st March 2008.

## 3.5 Advisory Groups

### 3.5.1 Advisory Group on Education

The Advisory Group on Education was set up by the office order dated 29 September 2007 by the President with the following members:

1. V Rajagopalan	Chairperson
2. Varun Gupta	Secretary
3. B N Rangarajan	Member
4. Vibha Bagaria	Member
5. S Madhusudhanan	Member
6. Dheeraj Misra	Member
7. Debasis Sengupta	Member
8. Sankarshan Basu	Member
9. Rajesh Dalmia	Member



↑ V Rajagopalan

The roles and responsibilities of the Advisory Group on Education as approved by the Council in the meeting held on 15 March 2008 are as follows:

This Group reports to the Education and Examination Committee (EEC). It is responsible for

- Review of course material on an ongoing basis to ensure that the course content is updated and relevant within the context of developments in India and globally
- Commissioning writing of course material under the framework laid down by the EEC
- Recommending course material and syllabus to the EEC
- Delivery of courses that involve interactive learning as per guidelines set by the EEC

Minutes of every meeting of the Group must be sent to the EEC within ten days of approval of such minutes by the Group.”

The Group has initiated action on setting up sub committees to identify India specific material for inclusion in the SA level subjects. In addition, the Group attends to other items of work referred to it such as adequacy of coverage of syllabus in specific subjects to meet the requirements of IAA, possible exemptions from our examinations in respect of subjects passed in examinations conducted by other bodies such as the CAS and SOA. Other activities are planned for the future based on the roles and responsibilities set out as above.

### 3.5.2 Advisory Group on Examination

The Advisory Group on Examination was set up by the office order dated 29 September 2007 by the President with the following members:

1. S Madhusudhanan	Chairperson
2. R Srinivasa Rao	Secretary
3. J S Salunkhe	Member
4. Dheeraj Misra	Member
5. D Sai Srinivas	Member
6. A K Singh	Member
7. G L N Sarma	Member
8. Arpan Thanawala	Member



↑ S Madhusudhanan

During the period the Advisory Group met on 19 07 2007, 16 08 2007, 20 10 2007, 15 12 2007, 05 01 2008, 08 02 2008 and 07 06 2008.

This Group reports to the Education and Examination Committee (EEC). It is responsible for

- recommending list of paper setters and markers to the EEC
- conduct of examinations in accordance with policies laid down by the EEC
- adherence to time-frames in setting of question papers and marking of answer scripts
- review performance of candidates in examinations
- trend analysis of subject-wise examination results
- recommend list of examination centres to the EEC
- recommend examination pass standards to the EEC.
- recommend examination results to the EEC.

### 3.5.3 Advisory Group on Life Insurance

Membership of the Advisory Group on Life Insurance as on date is as under:

1. G N Agarwal	Chairperson
2. G L N Sarma	Secretary
3. K S Gopalakrishnan	Member
4. R Kannan	Member
5. A Venkatasubramanian	Member
6. V Rajagopalan	Member
7. Heerak Basu	Member
8. Nick Taket	Member
9. John Poole	Member
10. N M Govardhan	Member



↑ G.N. Agarwal

This Group reports to the Council. Its responsibilities are

- Recommend conduct of life insurance specific seminars to the Council. This is preferably done by sending out a calendar of events to the Council in December of every year for the forthcoming calendar year.
- Recommend to the Advisory Group on Professional Affairs and Standards issuance, and review, of guidance notes for actuaries.
- Make suggestions to the Education and Examination Committee on course syllabus and course material relevant to life insurance
- Maintain liaison with other professional bodies like ICAI and Life Insurance Council.

**Activities of Advisory Group:**

- Current Issues in Life Assurance (CILA) was conducted on 2nd & 3rd August 2007 at National Insurance Academy (NIA), Pune. The topics include the understanding of the Actuaries Act, 2006 by Mr S P Subhedar, Peer review in Life Insurance by Mr Rajagopalan, Challenges in valuing Life Insurance Companies in India by Ms Tabassum Inamdard, Issues in Reverse Mortgage by Ms J Meena Kumari, Unit linked guidelines by Mr K Subrahmanyam, Financial Reinsurance by Mr Paul Sauve, Profit Sharing and Experience Rating by Mr K Raghava Rao and Mr Krishna Iyer, Appropriation/expropriation in unit pricing by Mr Abhijit Gulanikar, Challengers faced by second wave entrants by Mr Nitin Chopra, Health Insurance products by Mr Robert Prochnow, Credit rating of Life Insurance Companies by Mr Tarun Bhatia, Equity Issues in unit pricing by Mr Sanket Kawatkar. Mr S V Mony, Secretary General, Life Council and Dr K C Mishra, Director, NIA addressed the gathering. Over 55 participants attended the seminar.
- A seminar on Economic Capital was organized on 14th March 2008. Over 60 participants attended the same. Economic Capital – concept, international practice, case studies were discussed. Mr Mark Saunders, Mr John Poole, Mr Allen White, Dr K Sriram shared their thoughts on this important topic. Mr G N Agarwal, President, IAI addressed the gathering.
- Guidance Note 7 has been issued with the concurrence of IRDA. Modifications to Guidance Note 2 are proposed and being discussed by the group.

**3.5.4 Advisory Group on General Insurance**

The Advisory Group on General Insurance was constituted on the 28th of September 2007 and comprises of the following members.

**Members of the Group:**

1. N Lakshmanan	Chairperson
2. S Balakrishnan Iyer	Secretary
3. K Subrahmanyam	Member
4. Biresb Giri	Member
5. P A Balasubramanian	Member
6. A R Prabhu	Member
7. V Govindan	Member
8. N K Parikh	Member



↑ N Lakshmanan

This Group reports to the Council. Its responsibilities are

- Recommend conduct of general insurance specific seminars to the Council. This is preferably done by sending out a calendar of events to the Council in December of every year for the forthcoming calendar year.
- Recommend to the Advisory Group on Professional Affairs and Standards issuance, and review, of guidance notes for actuaries.
- Make suggestions to the Education and Examination Committee on course syllabus and course material relevant to general insurance.
- Maintain liaison with other professional bodies like ICAI and General Insurance Council

The first meeting of the group was held in the 1st week of December 2007 at the Institute of Actuaries of India office, Mumbai. The main areas of deliberations were two-fold, viz, training for CPD programmes and drafting of the Guidance Note 21 (GN 21) on Appointed Actuary and General Insurance Business.

The group also unanimously agreed that a training programme needs to be organised on different classes of general insurance encompassing product features, risk factors, rating / pricing considerations, underwriting and reserving aspects etc. It was aimed at giving more detailed and indepth knowledge to Appointed actuaries, actuarial students and underwriters working in the non-life insurance industry so that the actuaries can have a comprehensive view of the working of different departments.

The GN 21 was finalized on 6th January 2008 and was sent to the AGPAS on 30th January 2008 for their further consideration.

The first Seminar on General Insurance for the year was organized on 5th -6th June 2008 and was a resounding success. The participants found it extremely useful.

### 3.5.5 Advisory Group on Pensions and Social Security

Membership of the Advisory Group on Pensions and Social Security as on date is as under:

1. K P Sarma	Chairperson
2. B N Rangarajan	Secretary
3. Arpan Thanawala	Member
4. K K Wadhwa	Member
5. A D Gupta	Member
6. R Krishnaswamy	Member
7. D K Pandit	Member
8. Anuradha Sriram	Member



↑ K P Sarma

The main objectives of this Group are to promote actuarial services on issues related to the area of pensions and social security and ensure that adequate support is provided to members in delivering those services.

Its responsibilities are:

- Recommend conduct of pensions and social security specific seminars to the Council. This is preferably done by sending out a calendar of events to the Council in December of every year for the forthcoming calendar year.
- Recommend to the Executive Council, and review, of guidance notes for actuaries.
- Make suggestions to the Education and Examination Committee on course syllabus and course material relevant to pensions and social security.
- Maintain liaison with other professional bodies like ICAI

In its endeavor to achieve the above, the ABPSS has been continuously monitoring the developments taking place in areas of Pensions and Social Security.

During the period Pension and Social Security Committee is reconstituted as Advisory Board for Pension and Social Security (ABPSS) and had its first meeting on December 22, 2007 followed by second and third meetings on January 19, 2008 and February 28, 2008 respectively. The major focus of ABPSS during the last year was to continue with addressing issues related to AS 15(R) and the new issues that came into light with ASB Guidance in Implementing AS 15 (R). ABPSS has finalized the new guidance note GN 26, actuarial reports under AS15 (Revised, 2005) after taking into consideration of all points raised by honorable members and Institute of Chartered Accountants of India. The final copy of GN 26 is currently made available in the Institute website. During the period the ABPSS has also drafted two other Guidance Notes one on Compensatory Absences, which is accepted by members of the board and under due process for approval and the second one is on Provident Fund Interest Rate Guarantee and its treatment which is under review by members of the board. During the period the ABPSS also reviewed the existing Guidance Notes and implemented the following amendments regarding the same:

The Advisory Board on Pension and Social Sector has organized a seminar for Chartered Accountants on 21st June and was well received by the Chartered Accountants and should help in strengthening the relation between the two professional bodies.

### 3.5.6 Advisory Group on Professional Affairs and Standards

The members of the Advisory Group as on date are as under:

1. R Kannan	Chairperson
2. Sanjeev Pujari	Secretary
3. N M Govardhan	Member
4. J S Salunkhe	Member
5. Mike Wood	Member
6. Peter Akers	Member
7. A R Prabhu	Member



↑ R. Kannan

This Group reports to the Council. Its responsibilities are

- Recommend conduct of seminars specific to development of professionalism and India Fellowship Seminars. This is preferably done by sending out a calendar of events to the Council in December of every year for the forthcoming calendar year.

- Review of guidance notes developed by other Advisory Groups and recommend the same to the Council
- Discuss matters of relevance in professionalism standards and recommend appropriate measures to the Council
- Ongoing review of Continuous Professionalism Development of members and recommend suitable measures, including programs, to the Council.

During the period, the Advisory Group met thrice, on 14.12.2007, 13.03.2008 and 19.06.2008 to deliberate on issues of relevance.

Two 'India Fellowship Seminars' were conducted by the Committee during this period on 14/15th of December 2007 and 19/20th of June 2008 which were respectively the 8th and the 9th IFS.

The activities undertaken by the Advisory Group in brief are as follows –

- A draft policy statement on the 'Role of the Actuary and the Auditors' has been prepared for further deliberation in the Actuarial and the Accountancy Profession.
- The content and quality of the 'India Fellowship Seminar' has been continuously reviewed.
- Changes to some existing GN's have been initiated and implemented. Other GNs will also be reviewed during the year.

### 3.5.7 Advisory Group on Administration

The members of the Advisory Group as on date are as under:-

1. J S Salunkhe	Chairperson
2. Bharat Venkataramani	Secretary
3. M Jayaraman	Member
4. R Srinivasa Rao	Member
5. S Madhusudhanan	Member
6. Pournima Gupte	Member
7. Heerak Basu	Member
8. K K Wadhwa	Member
9. T Bhargava	Member
10. G L N Sarma	Member



↑ J S Salunkhe

This Group reports to the Council. Its responsibilities are

- recommending various fees (examination fees, course material fee, publications, subscription rates, admission fee, seminar/conference/workshop fee) to the Council
- recommending payments course material writers, to markers, to examiners and to examination centres to the Council
- selection of, and payments to, vendors and suppliers for various activities (printing, courier, seminar/conference/workshop venues, travel agents, computer hardware, software, office maintenance, office equipment and others required for efficient running of the Institute)
- making appropriate recommendations to the Council on staff matters (recruitment, performance reviews, payments of salaries and other employment benefits etc.)
- maintenance of register of members
- maintenance and development of member administration system
- maintenance and development Institute's website
- compliance with all tax and other statutory requirements
- review applications for admission as members and recommend to the Council
- recommend, and review, a communication policy to the Council
- develop, and conduct ongoing review, of processes and manuals for efficient operational and financial controls within the Institute
- review and maintenance of the lease agreement for the premises occupied by the Institute
- preparation of budget of the Institute

During the year the Advisory Group met on 12th May 2007, 4th August 2007 and 3rd November 2007.

Consequent upon the constitution of the Institute of Actuaries of India with effect from 10th November 2006, the Advisory Group

examined the issue of revamping of IAI website on priority basis and made recommendations to develop the website on the following lines:

- Phase 1 : Make immediate consequential corrections and develop the site as provider of all relevant information
- Phase 2: Linking the site to membership database so that a member can see information pertaining to him or her
- Phase 3: Allowing members to do non-financial transactions (address change, CPD updating etc.); and
- Phase 4: Allowing members to do financial transactions (online subscriptions, exam fees etc.)

The Advisory Group examined the infrastructure needs of the IAI Administration for internal and external telephonic communication and made recommendations for installing suitable EPABX system.

The Advisory Group examined the progress of the project about setting up of Member Tracker System and the difficulties faced by the Administration in implementing the system in the context of changed requirements of the IAI. The Advisory Group recommended the development of new software which would comprehensively meet the needs of the Administration for providing adequate and prompt support to the members and to the management of IAI and advised identification of a suitable vendor for the purpose.

### 3.5.8 Advisory Group on Financial Risk Management

The members of the Advisory Group as on date are as under:-

1. K S Gopalakrishnan	Chairperson
2. Rajesh Dalmia	Secretary
3. M S V S Phanesh	Member
4. R Vaidyanathan	Member
5. R Kannan	Member
6. Hemamalini R	Member
7. K Sriram	Member



↑ K S Gopalakrishnan

This Group reports to the Council. Its responsibilities are

- Recommend conduct of financial and risk management specific seminars to the Council. This is preferably done by sending out a calendar of events to the Council in December of every year for the forthcoming calendar year.
- Recommend to the Advisory Group on Professional Affairs and Standards issuance, and review, of guidance notes for actuaries.
- Make suggestions to the Education and Examination Committee on course syllabus and course material relevant to financial and risk management.

This group deals with and promotes actuarial applications into the management of financial risks, regulatory aspects of financial services industry and also deals with issues relating to conduct of Continuing Professional Development (CPD) programmes for members of IAI.

### 3.5.9 Advisory Group on Health Insurance

The members of the Advisory Group on Health Insurance are:

1. P A Balasubramanian	Chairperson
2. D Sai Srinivas	Secretary
3. Robert Prochnow	Member
4. Hebert Meister	Member
5. A Venkatasubramanian	Member
6. Richard Kipp	Member
7. K Subrahmanyam	Member
8. T Bhargava	Member



↑ P A Balasubramanian

This Group reports to the Council. Its responsibilities are

- Recommend conduct of health insurance specific seminars to the Council. This is preferably done by sending out a calendar of events to the Council in December of every year for the forthcoming calendar year.
- Recommend to the Advisory Group on Professional Affairs and Standards issuance, and review, of guidance notes for actuaries.



- Make suggestions to the Education and Examination Committee on course syllabus and course material relevant to health insurance.
- Maintain liaison with other professional bodies dealing with health care

**The key objectives of the Advisory Group on Health Insurance are as follows:-**

- Promoting and facilitating exchange of views, advice, research and practical information among actuaries involved with public and private health issues such as policy and programme design, research and planning etc.,
- Developing educational standards and providing education particularly with reference to the subject at the Specialist Technical and Application level of health and care
- Engaging in activities that promote the use and activities of health actuaries within and outside the profession, support formal IAI activities with the health content and interact with Health Committees of the other Actuarial Bodies, Government and the Regulator.
- Contribute to the development of public policy
- Identifying the areas where guidance notes are warranted and to take action in accordance with Due Process.

**Activities during the period:**

During the period the group met on 16th January 2008.

The members discussed and decided number of key issues in the meeting.

**Material for subject SA1 – review and future action**

Part of the material was prepared by Mr Alope Gupta (Health Insurance Consultant) and got approved by Education Board. Some materials relating to health insurance were presented at the 9th GCA in February 2007. It was decided to request the authors Mr. Kipp and Mr. Rabbinette to develop their papers in the form of study material.

**Liaison with IRDA on Contribution of Actuaries to Health Insurance – review and future action**

It was decided that suitable communication be addressed by the President IAI to the Chairman, IRDA offering actuarial expertise in the development of health insurance.

**Public awareness on Health Insurance – review and future action**

This was discussed at length considering the pros and cons of publication of articles in the newspapers on behalf of the Institute. It was felt that it might lead to legal and other issues besides being perceived as professional view which will have wider implications. There was consensus that this proposal be dropped.

**Discussion forum on Health Insurance on IAI Website – review and future action**

Mr Sai Srinivas was requested to coordinate with concerned staff at IAI and get this done at the earliest possible time.

**Establishing relationship with General Insurance Council in the context of Health Insurance – review and future action**

It was decided to take up the matter with Secretary General of General Insurance Council.

In fulfillment of objectives of the group, seminar on “Health Insurance & Care” was held on 17-18 January 2008 at NIA, Pune. It was attended by 140 participants from the insurance industry.

Presentations were made by experts covering various topics:

- Pricing Environment in Group Health Insurance: Dr. Axel Munaretto
- Management of Health Care Costs in India and its Actuarial Impacts: Mr. Herbert Meister
- Health Insurance for Seniors Citizens: Mr. Alope Gupta
- Projecting and Responding to Medical Expense Trend in Health: Mr. Robert Prochnow
- Health Insurance Model Should Aim at Maximizing Health Care Value Delivery: Dr. K.C. Mishra
- Actuarial and Underwriting Considerations For Future Medical Insurance Product Designs in India: Mr. Richard Kipp
- Health Insurance In Developing Markets, the Latin American Experience(s):  
Mr. Alan Watts

Each presentation was followed by discussion.

There was separate panel discussion on current issues by eminent panelists on the concluding day. The panelist included:

**Moderator**

- Mr. Ashvin Parekh

## Panelists

- Mr Richard Kipp
- Dr. Medha Samant
- Mr. K. Subrahmanyam
- Mr. Brij Sharma

The presentations made during the Seminar are available at

<http://www.actuariesindia.org/Presentations/HIB/HIB%20seminar%2017Jan2008/Hib%20at%20Nia%2017Jan2008.htm>

**Study/reference material on Health Insurance:** With the help of number of donors and by direct purchase the Library has been able to add reasonable number of reading/reference material on the subject

The titles are available on website at:

[http://www.actuariesindia.org/Presentations/HIB/IAI%20Library\\_Health%20Insurance%20books.pdf](http://www.actuariesindia.org/Presentations/HIB/IAI%20Library_Health%20Insurance%20books.pdf)

### 3.5.10 Advisory Group on Actuary India

The Actuary India is the monthly magazine of Institute of Actuaries of India. It is medium of communication about various activities in actuarial profession for the members of the institute. It gives an opportunity to share professional experiences.

The Advisory Group on Actuary India has the following members:

1. Heerak Basu	Chairperson
2. Sunil Sharma	Member
3. Satyan Jambunathan	Member
4. Shilpa Mainekar	Member
5. Bharat Venkataramani	Member
6. Nayna Dalvi	Member



↑ Heerak Basu

This Group reports to the Council. It is responsible for the content of this House Magazine of the Institute and is also responsible for its production at regular intervals.

The monthly issue contains articles from both members of the Institute as well as non-members. The magazine covers matters of topical interest to the profession aside from reports and announcements on various events organized by the Institute. Areas covered over the past year include developments in financial reporting, management of pension liabilities, risk management, mortality and tips for students.

The Actuary India is sent to all members of the Institute, various management institutes, press, Life and General Insurance companies, Actuarial consultants, International actuarial bodies. The monthly issue of the magazine is also available on website.

### 3.5.11 Students Affairs Group

The Student Affairs Group is constituted as follows:

Members of the Group:

1. V Govindan	Chairperson
2. G Gopal	Member
3. R Srinivasa Rao	Member



↑ V Govindan

This Group reports to the Education and Examination Committee (EEC). This Group is set up to look into issues brought to its notice by students/others in relation to conduct of examinations, quality of question papers and examination results. The Group will review the matters brought to it and make appropriate recommendations to the Education and Examination Committee.

The examination system has improved judging by the few complaints received from candidates compared to previous years. The complaints relate to CT3, CT6 and CT 8 of November 2007 examination. The nature of the complaints was generally regarding either some printing mistake (CT 3) or out of syllabus (CT 6 and Ct 8). The committee with the help of the Institute referred to the examiners these complaints. The examiners replied that the questions were well within the syllabus in case of CT 6 and CT 8. In case of CT 3, the examiner has given the alternatives and students giving either of the solutions will be given credit. Two candidates complained about not receiving the clearance certificate for the papers cleared and this was referred to the Institute and was

promptly attended to. Only one complaint was received for May 2008 and that too was pertaining to Hall ticket not mentioning the correct exam number. This has been resolved by the Institute on referring the matter to them.

### 3.5.12 Group Working On “Issues Related To Appropriation/Expropriation In Unit Pricing In Ulips

In order to work on “Issues related to Appropriation/Expropriation in unit pricing in life insurance unit-linked products” a group of following three members is formed.

Members of the Group:

- |                       |             |
|-----------------------|-------------|
| 1. K S Gopalakrishnan | Chairperson |
| 2. Abhijit Gulanikar  | Member      |
| 3. Sanket Kawatkar    | Member      |



↑ K S Gopalakrishnan

### 4. Tenth Global Conference of Actuaries

10th Global Conference of Actuaries was held on 7-8th February 2008 at Hotel Taj President, Mumbai. More than 500 professionals from India and various other countries gathered in the ambience of The Taj Presidency Mumbai. The conference was well represented by the President / Chairperson of various international actuarial bodies such as, Institute of Actuaries of UK, Institute of Actuaries of Australia, Faculty of Actuaries UK, Cyprus Association of Actuaries, Institute of Actuaries of Japan and of course International Actuarial Association. On the dais, as the witness of this august occasion and also we had esteemed guests Mr. C. S. Rao, Chairman, Insurance Regulatory and Development Authority, Mr. David G. Hartman, President, International Actuarial Association, Mr. Oliver Rowlands, Head of Retirement, EMEA, UK, AON, Dr. Wolf Becke, CEO, Hannover Life Re Mr. G. N. Agarwal, President, IAI & Mr. K. S. Gopalakrishnan, Vice President, IAI.

Welcoming all to the GCA Mr. G. N. Agarwal, President, IAI talked about the future growth potential in Insurance industry and the looming challenges. After the ‘Opening of Indian insurance market’ in 2000-2001, it has witnessed seven years of hectic activities. He pointed out that though the growth is remarkable, it is not orderly. Some of the years saw very high growth whereas others did not. Also, the fact that 95% of the new growth is coming from ULIP policies needs attention.

Mr. Oliver Rowlands, expressed his happiness at being a part of 10th GCA and sharing dais with other stalwarts. He introduced his employer AON as the 2nd largest Risk Management and human capital consulting firm and informed that they are new to Indian market and have established a domestic consultancy captive off shoring center in Bangalore.

Then came the turn of Dr. Wolf Becke who was at his first visit to India. He introduced his company ‘Hannover Life Re’ and talked about the global life reinsurance market. Life Reinsurance -a part of global reinsurance market is a vibrant and growing market. With 45 to 50 billion worth premium income, this segment contributes approx. 20% to the total world wide reinsurance market.

Presenting the keynote address Mr. C.S. Rao expressed his happiness to see more and more youth of today’s India taking up actuarial profession. In 2004, when he last graced the GCA, he had observed most of the grey hairs in the hall whereas, in 2008 the black hairs assumed dominance.

He told that for the last 50-60 years, regulators spoke in a different language to that of the actuarial profession. Now, to be in sync with the industry and to understand it better, he on behalf of IRDA, welcomed actuaries in its fold and their suggestions for the development of this industry.

Continuing the momentum, Mr. Hartman (President – IAA) conveyed greetings from ex-presidents and other executives of IAA. Reiterating the theme, he stressed on its relevance by pointing out the fact that since the population of India alone is more than that of North America and Europe taken together, steep challenges would come along with the huge potential. Though Indian actuarial profession can learn from USA and UK there is a need to test the learning in Indian scenario for its applicability. This process should be a two way street - where Developed world should help India in learnings, India should help the international effort of standardization.

Concluding the inaugural ceremony, Mr. K S Gopalakrishnan, Vice President-IAI thanked the honorable guests and presented mementoes and bouquets.

### Discussion Papers

For 10th GCA 31 papers were accepted; of which 11 were from Life Insurance, 3 from General Insurance, 2 from Health Insurance, 5 from Pensions and Social Security, 10 from general topics.

### Plenary Sessions

Two Plenary sessions held on Day 1. The topics of discussion in the first session were Roles for actuaries in non-traditional areas by Mr. Greg Martin, Treating Customers Fairly: Theory and UK Practice by Mr. Dilip C Chakraborty. In second session the topics

of discussion were Historical and Emerging Challenges in Enterprise Risk Management for Insurance Companies by Mr. Brad Smith and Modern Techniques for Analyzing Mortality Risk by Mr. Richard Willets. The next plenary session was on Day 2. Topics of discussion were International Financial Reporting Standards IFRS: by Mr. David G. Hartman and Internal Models in Insurance Industry – Relevance for India by Dr. R. Kannan. And special lecture was given by Mr. R Ravimohan, Managing Director and Region Head , South Asia, Standard & Poor's.

## Valedictory address

The conference was concluded on 8th February 2008 by Valedictory address by Mr. David G. Hartman, (President, International Actuarial Association), observation by Mr. G. N. Agarwal, (President, IAI) and vote of thanks by Mr. K. S. Gopalakrishnan, (Vice President, IAI).

## 5. Library

IAI provides library services and has a good collection of books on actuarial and other related subjects.

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 1400.

### Circulation and Reader Services:

1. For using a library service needs a library membership. Library Membership forms are available in the office.
2. Members can borrow maximum two titles at a time. The duration for which a title can be kept at any one time is maximum 15 days for Mumbai based member and 21 days for outstation member.
3. 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.
4. One can renew the title only one time for further 15 days before due date depending upon the demand of the same.
5. 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 is intimated by either 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 copy of same title to the library.

### Journals:

The library also houses the journals and magazines from various other actuarial institutes like The Actuary – Staple Inn, The Actuary – SoA, Actuary Australia, IRDA Journal, British Actuarial Journal, and Australian Actuarial Journal.

### LIBSYS: Library Software

The process of Web-OPAC is in progress. This will help the members to browse the library book catalogue online. The subject wise list of library books is available on the website.

## 6. Analysis of financial statements 2007-2008

Consequent upon constitution of the Institute of Actuaries of India by an Act of Parliament during the year 2006-2007 two separate Balance Sheets were prepared as under:-

1. For Actuarial Society of India from 1st April 2006 to 9th November 2006
- 2, For Institute of Actuaries of India from 10th November 2006 to 31st March 2007

During 2007-2008 only one Balance Sheet has been prepared for Institute of Actuaries of India. For the purpose of making analysis of the financial position of the Institute, the figures of both ( A.S.I. and IAI) for the year 2006-2007 have been taken into account together and compared with the data pertaining to the year 2007-2008.

### 1. Balance Sheet

- a) Trust Fund and corpus has increased by about 50% over 2006-2007. This was due to healthy surplus generated in 2007-2008.
- b) Current Liabilities have gone up by about 39%. This is on account of higher examination fees of May 2008 by about Rs 11 lacs received during 2007-2008 shown as liability and increase in outstanding bills for payment by about Rs 10 lacs.
- c) Investments have gone up by about 43%. This includes the investment of earmarked funds which shows an increase of 42%.

Further the increase can be attributed to increase in surplus 35.33%

- d) The amount of Loan and advances has gone up by 59%. The increase is on account of Accrued Interest but not due on investments (increase 59%) and Tax Deducted at source which is recoverable from Income Tax authorities (increase 81%).

## 2. Income and Expenditure

- a) Surplus generated during 2007-08 was higher by Rs. 33.19 lacs (35.33%) over previous year.
- b) The total income grew by about 38%. The revenue generated through educational service and examination fees accounts for 73% of the total revenue. Members' contribution is about 12% of the total revenue. Interest income on investment is about 8% which is higher by 52% over previous year.
- c) Total expenses (other than Audit fee and Depreciation) grew by about 11% over previous year which are in line with the increase in the activities of the institute.

## 7. 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.

FINANCIAL STATEMENTS

KHANDWALA & SHAH  
Chartered Accountants

G3, 8th floor, "Everest",  
156, Tarteo Road, Tarteo,  
Mumbai - 400 034.

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

INSTITUTE OF ACTUARIES OF INDIA

- 1) We have audited the attached Balance Sheet of **Institute of Actuaries of India** as at 31st March, 2008 together with Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Institute's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) We report that:
  - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit;
  - (b) In our opinion, accounts are maintained in conformity with the requirements of The Actuaries Act, 2006;
  - (c) The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of accounts;
  - (d) In our opinion, the Balance Sheet and the Income and Expenditure Account comply with the Accounting Standards;
  - (e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Notes thereon, give a true and fair view in conformity with the accounting principles generally accepted in India:
    - (i) in the case of the Balance Sheet, of the state of affairs of Institute as at 31st March, 2008;
    - (ii) in the case of the Income and Expenditure Account, of the excess of **Income over Expenditure** for the year ended on that date.

PLACE : MUMBAI  
DATE : 04 AUG 2008

For and on behalf of  
KHANDWALA & SHAH,  
Chartered Accountants,



(PREMAL P. GANDHI)  
Partner  
Membership No.45462

INSTITUTE OF ACTUARIES OF INDIA  
BALANCE SHEET AS AT 31ST MARCH, 2008.

As at 31.03.07	FUNDS & LIABILITIES	Sch.	As at 31.03.08	As at 31.03.07	PROPERTY & ASSETS	Sch.	As at 31.03.08
25,262,931.29	CAPITAL AND RESERVES	"A"	37,961,970.25	2,568,631.43	FIXED ASSETS	"J"	1,861,923.19
1,380,100.97	PRIZE AND SCHOLARSHIP FUNDS	"B"	3,494,108.03	49,330,806.00	INVESTMENTS	"F"	70,773,351.00
15,303,703.46	EARMARKED ENDOWMENT FUND	"C"	20,483,046.51		<u>CURRENT ASSETS,</u> <u>LOANS &amp; ADVANCES :</u>		
1,482,189.49	OTHER EARMARKED FUNDS	"D"	1,785,942.75	1,603,953.37	A) CASH & BANK BALANCES	"G"	1,765,514.97
5,894,912.52	CURRENT LIABILITIES	"E"	8,172,265.00	354,016.25	B) SUNDRY DEBTORS	"H"	376,934.25
8,456,585.69	IAI - MORTALITY & MORBIDITY INVESTIGATION CENTRE (MMIC)	"Ea"	9,126,089.32	3,923,016.37	C) LOANS & ADVANCES	"I"	6,245,698.45
<b>57,780,423.42</b>	<b>Total Rs.</b>		<b>81,023,421.86</b>	<b>57,780,423.42</b>	<b>Total Rs.</b>		<b>81,023,421.86</b>

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

For KHANDWALA & SHAH  
CHARTERED ACCOUNTANTS

For INSTITUTE OF ACTUARIES OF INDIA



Premal P. Gandhi  
PARTNER  
Membership No. 45462



G. N. Agarwal  
PRESIDENT



K.S. Gopalakrishnan  
VICE PRESIDENT



Heerak Basu  
HON. SECRETARY

PLACE : MUMBAI  
DATE : 04 AUG. 2008

INSTITUTE OF ACTUARIES OF INDIA  
INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2008.

Period Ended	EXPENDITURE	Sch.	Period Ended	INCOME	Sch.	Period Ended
31.03.2007			31.03.2007			31.03.2008
6,936,283.73	EXPENSES OF INSTITUTE	"K"	1,130,180.42	<b>INTEREST ON INVESTMENT:</b> ON SAVINGS BANK ACCOUNT ON FD. WITH BANKS & PUB. CORP. Less TRANSFERRED TO SPECIFIC FUNDS	"N"	4,122,226.02
	<b>AUDIT FEES</b>		165,507.99		"L"	1,271,619.57
28,060.00	Internal Audit Fees		<b>964,672.43</b>			<b>2,850,606.45</b>
16,854.00	Statutory Audit Fees		4,992,947.37	EDUCATIONAL SERVICES & EXAM. FEES	"O"	25,257,399.38
258,844.53	DEPRECIATION	"J"	763,590.00	MEMBERS CONTRIBUTION :	"P"	4,079,007.09
			1,489,030.00	SEMINAR FEES	"Q"	1,860,000.00
1,049,697.54	BALANCE CARRIED DOWN		79,500.00	OTHER INCOME	"R"	463,254.11
<b>8,289,739.80</b>	<b>Total Rs.</b>		<b>8,289,739.80</b>	<b>Total Rs.</b>		<b>34,510,267.03</b>
378,561.26	PRIOR PERIOD ITEMS	"M"	1,049,697.54	BALANCE BROUGHT DOWN		12,714,038.96
671,136.28	EXCESS OF INCOME OVER EXPENDITURE FOR THE PERIOD TRANSFD. TO GEN. FUND					
<b>1,049,697.54</b>	<b>Total Rs.</b>		<b>1,049,697.54</b>	<b>Total Rs.</b>		<b>12,714,038.96</b>

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

For KHANDWALA & SHAH  
CHARTERED ACCOUNTANTS



Premal P. Gandhi  
PARTNER  
Membership No. 45462

PLACE : MUMBAI  
DATE : 04 AUG. 2008

For INSTITUTE OF ACTUARIES OF INDIA



G. N. Agarwal  
PRESIDENT



Heerak Basu  
HON. SECRETARY



SCHEDULES TO BALANCE SHEET AS AT 31.03.2008

As at 31.03.07	Particulars	As at 31.03.08	As at 31.03.08
<b>SCHEDULE A</b>	<b><u>CAPITAL AND RESERVES</u></b>		
	<b>a) Capital</b>		
	<b>Capital donated by :</b>		
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	
<b>976,270.00</b>	Balance as at 31.03.2007 ← 31st Mar. 2008 →	<b>976,270.00</b>	
	<b>b) General Reserves :</b>		
23,669,912.12	Balance as at 09.11.2006 ← 1st April 2007 →	24,286,661.29	
671,136.28	Add : Tfrd from Income and Expenditure Account	12,714,038.96	
1,137.11	Less : President's award for paper of Special Significance at GCA (Sch.B(v))	15,000.00	
53,250.00	Less : Prof. G.S. Diwan Memorial / Prize / Awards Fund (Sch.B(a))	0.00	
0.00	Less : The Actuary Magazine Fund (Sch. K (b))	0.00	
<b>24,286,661.29</b>	Balance as at 31.03.2007 ← 31st Mar. 2008 →	<b>36,985,700.25</b>	
<b>25,262,931.29</b>	<b>Total Rs.</b>		<b>37,961,970.25</b>

**SCHEDULE A(a)(iii) Details of Funds (Others)**

Month & Year	Name	Amount
12-Aug-1995	M/s Thanawala Consultancy Service	50,000.00
13-Dec-1995	Mr. D. Basu	1,000.00
27-Dec-1995	Mr. M.C. Chakravarty	10,000.00
17-Jan-1996	Mr. S.V. Ramaswamy	1,000.00
23-Jan-1996	Mr. M.S. Venkataraman	2,000.00
1-Feb-1996	Mr. S.P. Subhedar	2,500.00
23-Feb-1996	Mr. D.K. Lodaya	1,000.00
26-Feb-1996	Mr. J.L. Smith	2,500.00
19-Mar-1996	Mr. H.L. Bhatia	10,000.00
19-Mar-1996	Mr. B.P. Gupta	6,550.00
8-May-1996	Mr. K.V.Y. Sastry	1,000.00
16-May-1996	Ms. Archana Tripathy	300.00
21-May-1996	Mr. S. N.Narayanan	3,320.00
8-Jul-1996	Mr. D.K. Pandit	10,000.00
21-Aug-1996	Mr. M. Veerabadrian	1,000.00
5-Dec-1996	Mr. V.L. Sapre	5,000.00
13-Dec-1996	Mr. B.P. Gupta (L.M.)	10,500.00
31-Mar-1996	Mr. A.R. Prabhu	1,000.00
3-Apr-1996	Mr. D. Basu	100.00
15-May-1996	Mr. T. S. Swaminathan	25,000.00
25-Jun-1996	M/s Thanawala Consultancy Service	7,500.00
	<b>Total Rs.</b>	<b>151,270.00</b>

As at 31.03.07	Particulars	As at 31.03.08	As at 31.03.08
<b>SCHEDULE B</b>			
<b>PRIZE AND SCHOLARSHIP FUNDS :</b>			
<b>a) Prof. G.S. Diwan Memorial/Prize/Award Fund :</b>			
<b>(For Best Actuarial Paper &amp; Subject SA2)</b>			
0.00	Balance as at 09.11.2006 ← 1st April 2007 →	0.00	
0.00	Add : Interest allocated during Period/Year (Schedule (L) (a))	0.00	
0.00	Add : Received during year	100,000.00	
53,250.00	Add : Amount trfd from General Reserve	0.00	
53,250.00	Less : Prize paid during the year	35,000.00	
<b>0.00</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>65,000.00</b>
<b>b) Prof. (Late) G.S. Diwan 100th Birth Anniversary Memorial Education Fund (Donated by R.M. Mehta)</b>			
157,529.44	Balance as at 09.11.2006 ← 1st April 2007 →	159,368.00	
1,838.56	Add : Interest allocated during Period/Year (Schedule (L) (a))	11,155.76	
0.00	Less : Prize paid during the year	0.00	
<b>159,368.00</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>170,523.76</b>
<b>c) Prof. G.S. Diwan Memorial Scholarship Fund :</b>			
<b>(For Research Project)</b>			
142,918.51	Balance as at 09.11.2006 ← 1st April 2007 →	144,586.55	
1,668.04	Add : Interest allocated during Period/Year (Schedule (L) (a))	10,121.06	
0.00	Less : Prize paid during the year	0.00	
<b>144,586.55</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>154,707.61</b>
<b>d) Prof. Diwan Birth Centenary Education Fund (For Subject CT8)</b>			
135,919.98	Balance as at 09.11.2006 ← 1st April 2007 →	135,506.33	
1,586.35	Add : Interest allocated during Period/Year (Schedule (L) (a))	9,485.44	
0.00	Add : Received during year	0.00	
2,000.00	Less : Prize paid during year	2,000.00	
<b>135,506.33</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>142,991.77</b>
<b>e) K.R. Talpade Memorial Scholarship Endowment Fund :</b>			
<b>(For Subject CT1)</b>			
13,426.62	Balance as at 09.11.2006 ← 1st April 2007 →	13,083.32	
156.70	Add : Interest allocated during Period/Year (Schedule (L) (a))	915.83	
500.00	Less : Prize paid during the year	1,250.00	
<b>13,083.32</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>12,749.15</b>
<b>f) H.V. Krishnamurthy Prize Fund : (For Subject CT3)</b>			
32,200.16	Balance as at 09.11.2006 ← 1st April 2007 →	32,075.98	
375.82	Add : Interest allocated during Period/Year (Schedule (L) (a))	2,245.32	
500.00	Less : Prize paid during the year	1,000.00	
<b>32,075.98</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>33,321.30</b>
<b>484,620.18</b>	<b>Balance C/fd.....</b>		<b>579,293.59</b>

As at 31.03.07	Particulars	As at 31.03.08	As at 31.03.08
484,620.18	Balance B/fd.....		579,293.59
	<b>g) Shanti Trust Endowment Fund :</b> <b>(For best Research/Article by Member)</b>		
167,433.85	Balance as at 09.11.2006 ← 1st April 2007 →	160,888.01	
1,954.16	Add : Interest allocated during Period/Year (Schedule (L) (a))	11,262.16	
8,500.00	Less : Prize paid during the year	8,500.00	
<b>160,888.01</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>163,650.17</b>
	<b>h) Atma Ram Scholarship Endowment Fund :</b> <b>(For Subject CT5)</b>		
14,253.01	Balance as at 09.11.2006 ← 1st April 2007 →	13,169.36	
166.35	Add : Interest allocated during Period/Year (Schedule (L) (a))	921.86	
1,250.00	Less : Prize paid during the year	2,500.00	
<b>13,169.36</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>11,591.22</b>
	<b>i) Chhaju Ram Scholarship Endowment Fund :</b> <b>(For Subject CT2)</b>		
19,102.37	Balance as at 09.11.2006 ← 1st April 2007 →	18,575.32	
222.95	Add : Interest allocated during Period/Year (Schedule (L) (a))	1,300.27	
750.00	Less : Prize paid during the year	2,250.00	
<b>18,575.32</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>17,625.59</b>
	<b>j) Parvati Devi Scholarship Endowment Fund :</b> <b>(For Subject CT6)</b>		
19,869.82	Balance as at 09.11.2006 ← 1st April 2007 →	20,101.73	
231.91	Add : Interest allocated during Period/Year (Schedule (L) (a))	1,407.12	
0.00	Less : Prize paid during the year	1,500.00	
<b>20,101.73</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>20,008.85</b>
	<b>k) Canada Life Scholarship Endowment Fund :</b> <b>(For Successful Associates and Fellows)</b>		
212,349.68	Balance as at 09.11.2006 ← 1st April 2007 →	214,828.06	
2,478.38	Add : Interest allocated during Period/Year (Schedule (L) (a))	15,037.96	
0.00	Less : Prize paid during the year	0.00	
<b>214,828.06</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>229,866.02</b>
	<b>l) K.A. Pandit Memorial Prize Fund : (For Subject ST4)</b>		
79,175.39	Balance as at 09.11.2006 ← 1st April 2007 →	79,099.46	
924.07	Add : Interest allocated during Period/Year (Schedule (L) (a))	5,536.96	
1,000.00	Less : Prize paid during the year	2,000.00	
<b>79,099.46</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>82,636.42</b>
<b>991,282.12</b>	Balance C/fd.....		<b>1,104,671.86</b>

As at 31.03.07	Particulars	As at 31.03.08	As at 31.03.08
991,282.12	<b>Balance B/fd.....</b>		1,104,671.86
	<b>m) K.P. Sarma Prize Fund : (For Subject CT4)</b>		
32,745.69	Balance as at 09.11.2006 ← 1st April 2007 →	32,127.87	
382.18	Add : Interest allocated during Period/Year (Schedule (L) (a))	2,248.95	
1,000.00	Less : Prize paid during the year	2,000.00	
<b>32,127.87</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>32,376.82</b>
	<b>n) Janardhan Pundlik Nerurkar Prize Fund : (For Sub. ST2)</b>		
25,964.10	Balance as at 09.11.2006 ← 1st April 2007 →	26,267.13	
303.03	Add : Interest allocated during Period/Year (Schedule (L) (a))	1,838.70	
0.00	Add : Received during year	0.00	
0.00	Less : Prize paid during the year	2,000.00	
<b>26,267.13</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>26,105.83</b>
	<b>o) Prof. R.M. Joshi Prize Fund : (For Subject CT7)</b>		
33,325.93	Balance as at 09.11.2006 ← 1st April 2007 →	33,214.88	
388.95	Add : Interest allocated during Period/Year (Schedule (L) (a))	2,325.04	
500.00	Less : Prize paid during the year	1,500.00	
<b>33,214.88</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>34,039.92</b>
	<b>p) Peter Akers Research Fund : (For Life Insurance)</b>		
12,901.67	Balance as at 09.11.2006 ← 1st April 2007 →	13,052.25	
150.58	Add : Interest allocated during Period/Year (Schedule (L) (a))	913.66	
0.00	Less : Prize paid during the year	0.00	
<b>13,052.25</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>13,965.91</b>
	<b>q) Peter Akers Prize Fund (For Subject ST3)</b>		
34,059.48	Balance as at 09.11.2006 ← 1st April 2007 →	33,457.00	
397.52	Add : Interest allocated during Period/Year (Schedule (L) (a))	2,341.99	
1,000.00	Less : Prize paid during the year	2,000.00	
<b>33,457.00</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>33,798.99</b>
	<b>r) J.R. Joshi Prize Fund : (For Subject CA3)</b>		
28,066.06	Balance as at 09.11.2006 ← 1st April 2007 →	27,393.63	
327.57	Add : Interest allocated during Period/Year (Schedule (L) (a))	1,917.55	
1,000.00	Less : Prize paid during the year	2,000.00	
<b>27,393.63</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>27,311.18</b>
<b>1,156,794.88</b>	<b>Balance C/fd.....</b>		<b>1,272,270.51</b>

As at 31.03.07	Particulars	As at 31.03.08	As at 31.03.08
1,156,794.88	Balance B/fd.....		1,272,270.51
	<b>s) K.S. Gopalakrishnan &amp; Liyaquat Khan Prize Fund : (For Subject ST5)</b>		
35,162.77	Balance as at 09.11.2006 ← 1st April 2007 →	34,573.16	
410.39	Add : Interest allocated during Period/Year (Schedule (L) (a))	2,420.12	
1,000.00	Less : Prize paid during the year	2,000.00	
<b>34,573.16</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>34,993.28</b>
	<b>t) Late Meena Sidhwani Act. Edu. Fund (For Awards to New FASIs)</b>		
49,910.12	Balance as at 09.11.2006 ← 1st April 2007 →	43,516.64	
582.52	Add : Interest allocated during Period/Year (Schedule (L) (a))	3,046.16	
6,976.00	Less : Prize paid during the year	9,100.00	
<b>43,516.64</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>37,462.80</b>
	<b>u) Late R.M. Mehta Memorial Fund</b>		
47,027.94	Balance as at 09.11.2006 ← 1st April 2007 →	47,576.81	
548.87	Add : Interest allocated during Period/Year (Schedule (L) (a))	3,330.38	
0.00	Amount received during the year	0.00	
0.00	Less : Prize paid during the year	0.00	
<b>47,576.81</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>50,907.19</b>
	<b>v) Presidents Award for paper of Special Significance at GCA</b>		
13,702.96	Balance as at 09.11.2006 ← 1st April 2007 →	0.00	
159.93	Add : Interest allocated during Period/Year (Schedule (L) (a))	0.00	
1,137.11	Add : Trfd from General Reserve	15,000.00	
15,000.00	Less : Prize paid during the year	15,000.00	
<b>0.00</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>0.00</b>
	<b>w) Late A S Gupta Prize Fund (For best Girl Student each year)</b>		
102,443.84	Balance as at 09.11.2006 ← 1st April 2007 →	97,639.49	
1,195.65	Add : Interest allocated during Period/Year (Schedule (L) (a))	6,834.76	
6,000.00	Less : Prize paid during the year	6,000.00	
<b>97,639.49</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>98,474.25</b>
	<b>x) Principal PNB Life Insurance Co. Ltd</b>		
0.00	Balance as at 09.11.2006 ← 1st April 2007 →	0.00	
0.00	Add : Interest allocated during Period/Year (Schedule (L) (a))	0.00	
0.00	Add : Amount received during the year	2,000,000.00	
0.00	Less : Prize paid during the year	0.00	
<b>0.00</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>2,000,000.00</b>
<b>1,380,100.97</b>	<b>Total Rs.</b>		<b>3,494,108.03</b>

As at 31.03.07	Particulars	As at 31.03.08	As at 31.03.08
<b>SCHEDULE C</b>			
<b><u>EARMARKED ENDOWMENT FUNDS :</u></b>			
<b>a) Swiss Re :</b>			
98,498.51	Balance as at 09.11.2006 ← 1st April 2007 →	99,648.11	
1,149.60	Add : Interest allocated during Period/Year (Schedule (L) (b)	6,975.37	
0.00	Less : Exps. for Purchase of Library Books	0.00	
<b>99,648.11</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>106,623.48</b>
<b>b) Swiss Re : (Furniture)</b>			
278,525.21	Balance as at 09.11.2006 ← 1st April 2007 →	281,775.94	
3,250.73	Add : Interest allocated during Period/Year (Schedule (L) (b)	19,724.32	
0.00	Less : Exps. for Purchase of Moduler Furniture	0.00	
<b>281,775.94</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>301,500.26</b>
<b>c) Standard Life :</b>			
238,086.55	Balance as at 09.11.2006 ← 1st April 2007 →	240,865.31	
2,778.76	Add : Interest allocated during Period/Year (Schedule (L) (b)	16,860.57	
0.00	Less : Purchase of Librarary Books	0.00	
<b>240,865.31</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>257,725.88</b>
<b>d) Standard Life : (Furniture)</b>			
483,070.94	Balance as at 09.11.2006 ← 1st April 2007 →	488,708.98	
5,638.04	Add : Interest allocated during Period/Year (Schedule (L) (b)	34,209.63	
0.00	Less : Exps. for Purchase of Moduler Furniture	0.00	
<b>488,708.98</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>522,918.61</b>
<b>e) Prudential Corporation Asia Ltd. :</b>			
1,622,315.87	Balance as at 09.11.2006 ← 1st April 2007 →	1,641,250.30	
18,934.43	Add : Interest allocated during Period/Year (Schedule (L) (b)	114,887.52	
0.00	Less :Paid for Excellence Performance & passing Three or more subjects at a time	0.00	
<b>1,641,250.30</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>1,756,137.82</b>
<b>f) HDFC :</b>			
435,378.87	Balance as at 09.11.2006 ← 1st April 2007 →	440,460.28	
5,081.41	Add : Interest allocated during Period/Year (Schedule (L) (b)	30,832.22	
0.00	Less : Paid for Publication of Actuarial Directory	461,000.00	
<b>440,460.28</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>10,292.50</b>
<b>g) CPD / Research :</b>			
726,393.59	Balance as at 09.11.2006 ← 1st April 2007 →	734,871.50	
8,477.91	Add : Interest allocated during Period/Year (Schedule (L) (b)	51,441.01	
0.00	Less : Interest transferred to ASI to meet expenses	0.00	
<b>734,871.50</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>786,312.51</b>
<b>3,927,580.42</b>	<b>Balance C/fd.....</b>		<b>3,741,511.06</b>

As at 31.03.07	Particulars	As at 31.03.08	As at 31.03.08
3,927,580.42	Balance B/fd.....		3,741,511.06
	<b>h) GCA &amp; Research Fund :</b>		
5,274,266.44	Balance as at 09.11.2006 ← 1st April 2007 →	7,655,109.05	
3,865,475.70	Add: Surplus of ← 8th & 9th GCA and Surplus of → 10th GCA	0.00	
61,557.19	Add: Interest allocated during Period/Year (Schedule (L) (b)	535,857.63	
0.00	Add: Amount recd.from Munich Re ag.reimbu. of dinner exps.at 6th GCA	0.00	
1,546,190.28	Less: 40% of Surplus of 9th GCA & Research Fund transf. to Building Fund [Sch. C(J)]	0.00	
<b>7,655,109.05</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>8,190,966.68</b>
	<b>i) Building Fund :</b>		
2,149,733.67	Balance as at 09.11.2006 ← 1st April 2007 →	3,721,013.99	
1,546,190.28	Add : Transferred from GCA & Research Fund (40% of 9th GCA) [sch.C(i)]	0.00	
0.00	Add : Surplus of GCA & Research Fund for the year [sch.C(i)]	4,569,083.80	
25,090.04	Add : Interest allocated during Period/Year (Schedule (L) (b)	260,470.98	
<b>3,721,013.99</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>8,550,568.77</b>
<b>15,303,703.46</b>	<b>Total Rs.</b>		<b>20,483,046.51</b>
	<b>SCHEDULE D</b>		
	<b>OTHER EARMARKED FUNDS :</b>		
	<b>a) LIC of India</b>		
814,371.96	Balance as at 09.11.2006 ← 1st April 2007 →	823,876.69	
9,504.73	Add : Interest allocated during Period/Year (Schedule (L) (c)	57,671.37	
0.00	Less : Transferred to income and expenditure account	0.00	
<b>823,876.69</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>881,548.06</b>
	<b>b) ICICI :</b>		
645,083.71	Balance as at 09.11.2006 ← 1st April 2007 →	652,612.63	
7,528.92	Add : Interest allocated during Period/Year (Schedule (L) (c)	45,682.88	
0.00	Less : Interest transferred to ASI to meet expenses	0.00	
<b>652,612.63</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>698,295.51</b>
	<b>c) Employees Relief Funds :</b>		
5,634.41	Balance as at 09.11.2006 ← 1st April 2007 →	5,700.17	
0.00	Add : Amount received during the year	200,000.00	
65.76	Add : Interest allocated during Period/Year (Schedule (L) (c)	399.01	
0.00	Less : Amount paid during the year	0.00	
<b>5,700.17</b>	Balance as on 31.03.2007 ← 31st Mar. 2008 →		<b>206,099.18</b>
<b>1,482,189.49</b>	<b>Total Rs.</b>		<b>1,785,942.75</b>

As at 31.03.07	Particulars	As at 31.03.08	As at 31.03.08
<b>SCHEDULE E</b>	<b>CURRENT LIABILITIES</b>		
	<b>Sundry Creditors</b>		
5,279.00	Dhriti Enterprises	0.00	
1,582.00	Printania Offset Pvt. Ltd.	0.00	
<b>6,861.00</b>			<b>0.00</b>
	<b>Other Liability</b>		
308,009.25	Deposit Refundable (ASI Members)	354,175.00	
23,944.00	Gratuity Liability - Actuarial value	58,394.00	
3,600.00	Recd in advance - Contribution to PPF (staff)	(5,150.00)	
<b>4,846,031.84</b>	<b>Amount Recd. In Advance</b>	<b>5,969,075.00</b>	
50,000.00	RGA -RE (Advertisement Income)	25,000.00	
285,168.00	Munich RE (Advertisement Income)	3,00,000.00	
0.00	Admission fess (2008-09)	43,200.00	
4,439,092.84	Exam. Fees May 2007 / May 2008	55,38,200.00	
71,771.00	Late Exam Fees May 2007 / May 2008	62,675.00	
225,475.75	Subscription Fees recd. In advance for F.Y. 2007-08	0.00	
8,725.00	Subscription Fees recd. In advance for F.Y. 2008-09	228,945.00	
150.00	Subscription Fees recd. In advance for F.Y. 2009-10	37,925.00	
0.00	Subscription Fees recd. In advance for F.Y. 2010-11	450.00	
241.00	TDS on Contractors Payable	10,446.00	
0.00	TDS on Professional charges Payable	12,094.00	
471,874.68	Outstanding Liability	1,505,911.00	
<b>5,888,051.52</b>			<b>8,172,265.00</b>
<b>5,894,912.52</b>	<b>Total Rs.</b>		<b>8,172,265.00</b>

## SCHEDULE E(a) IAI-MMIC Fund (former Named 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
LIC of India	22-Nov-03	500,000.00
	<b>Total Rs.</b>	<b>6,500,000.00</b>

### a) MMIC (formerly Named as MMIB)

8,230,183.48	Balance as at 09.11.2006 ← 1st April 2007 →	8,456,585.69	
226,402.21	Add : Interest allocated during Period/year	722,004.63	
0.00	Add : Contribution by IAI	0.00	
0.00	Less : Expenses incurred by IAI	52,501.00	
<b>8,456,585.69</b>	<b>Balance as on 31.03.2007 ← 31st Mar. 2008 →</b>		<b>9,126,089.32</b>



As at 31.03.07	Particulars	As at 31.03.08	As at 31.03.08
<b>SCHEDULE F</b>			
<b><u>INVESTMENTS</u></b>			
<b>a) US 64 Bonds</b>			
54,000.00	6.75% Tax Free US 64 Bonds (540 Bonds)	54,000.00	
70,000.00	6.75% Tax Free US 64 Bonds (700 Bonds)	70,000.00	
80,000.00	6.75% Tax Free US 64 Bonds (800 Bonds)	80,000.00	
<b>b) In Bonds of</b>			
2,000,000.00	IDBI Flexi Bonds	2,000,000.00	
1,000,000.00	Gujarat Electricity Board Bonds	700,000.00	
1,000,000.00	Kerala Power Finance Corporation Ltd.	1,000,000.00	
<b>c) In Fixed Deposit with</b>			
23,200,000.00	HDFC Ltd.	29,294,360.00	
3,016,000.00	Bank of India, Nariman Point	13,500,000.00	
1,065,426.00	UTI Bank, Fort, Mumbai	1,133,391.00	
1,385,380.00	Corporation Bank, Mumbai	200,000.00	
50,000.00	Central Bank of India - Churchgate	50,000.00	
100,000.00	Andhra Pradesh Power Finance	100,000.00	
1,000,000.00	Tamilnadu Power Finance Corporation Ltd.	1,292,500.00	
8,310,000.00	HDFC Ltd. (IAI - MMIC)	8,799,100.00	
2,000,000.00	Kotak Mahindra Bank	1,500,000.00	
0.00	DBS BANK Ltd	6,000,000.00	
<b>d) In Mutual Funds</b>			
2,000,000.00	Franklin Templeton	2,000,000.00	
1,000,000.00	HDFC Mutual Fund	1,000,000.00	
2,000,000.00	ICICI Prudential	2,000,000.00	
<b>49,330,806.00</b>	<b>Total Rs.</b>		<b>70,773,351.00</b>
<hr/>			
As at 31.03.07	Particulars	As at 31.03.08	As at 31.03.08
<b>SCHEDULE G</b>			
<b><u>CASH AND BANK BALANCES</u></b>			
<b>a) Cash Balances</b>			
9,794.63	i) Cash on Hand	25,307.08	
5,800.00	ii) Cash (General)	5,900.00	
<b>b) Bank Balances in Saving Account with</b>			
34,481.58	i) Bank of India, Nariman Point (A/c No. 4553)	54,365.95	
(25,983.99)	ii) Bank of India, D.N. Road, Fort (A/c No. 57127)	9,301.01	
1,427,919.11	iii) Bank of India, D.N. Road, Fort (A/c No. 56426)	18,707.18	
0.00	iv) Bank of India, D.N. Road, Fort (A/c No. 2970)	1,795,947.96	
0.00	v) Bank of India, D.N. Road, Fort (A/c No. 2971)		
	Book Overdraft	(317,820.25)	
48,946.04	vi) Central Bank of India, Churchgate (A/c No. 9080)	53,697.04	
102,996.00	vii) Bank of India, D.N. Road, Fort (A/c No. 8725 ) (IAI - MMIC)	120,109.00	
<b>1,603,953.37</b>	<b>Total Rs.</b>		<b>1,765,514.97</b>

As at 31.03.07	Particulars	As at 31.03.08	As at 31.03.08
<b>SCHEDULE H</b>	<b><u>SUNDRY DEBTORS</u></b>		
10,000.00	a) United India Insurance Co. Ltd.	0.00	
20,000.00	b) First Apex	0.00	
50,000.00	c) Hanover Re	50,000.00	
30,000.00	d) D W Simpson	30,000.00	
57,413.25	e) Watson Wyatt India Pvt. Ltd.	24,441.25	
49,440.00	f) Darwin Rodes	300.00	
30,000.00	g) GAAPS	30,000.00	
59,663.00	h) EMB Consultancy	59,693.00	
30,000.00	i) General Cologne Re	0.00	
17,500.00	k) Reliance Life	0.00	
0.00	l) ACT ED Co.	25,000.00	
0.00	m) Deloitte	30,000.00	
0.00	n) Future Generali India	60,000.00	
0.00	n) HONOR	17,500.00	
0.00	o) ICICI Prudential Life	20,000.00	
0.00	p) Mercer	30,000.00	
<b>354,016.25</b>			<b>376,934.25</b>
<b>354,016.25</b>		<b>Total Rs.</b>	<b>376,934.25</b>
<b>SCHEDULE I</b>	<b><u>LOANS &amp; ADVANCES</u></b>		
	a) <b>LOANS AND ADVANCES :</b>		
677,357.19	Interest on fixed deposit accrued but not due (with Banks)	1,421,769.49	
1,945,406.28	Interest on fixed deposit accrued but not due (with Public Corporation)	2,754,363.71	
794,339.75	Tax deducted at Source Recoverable (ASI - Office) Assessment Year 2001-2002 (Rs. 5207/-) Assessment Year 2002-2003 (Rs. 8212/-) Assessment Year 2004-2005 (Rs. 106918/-) Assessment Year 2005-2006 (Rs. 117064) Assessment Year 2006-2007 (Rs. 127439.20) Assessment Year 2007-2008 (Rs. 388806.55) Assessment Year 2008-2009 (Rs. 642158.30)	1,436,498.05	
	Tax deducted at Source Recoverable (Delhi Chapter) Assessment Year 2001-2002 (Rs. 8830/-) Assessment Year 2002-2003 (Rs. 7301/-) Assessment Year 2005-2006 (Rs. 24562/-)		
13,544.00	Telephone Deposit	19,560.00	
1,000.00	Electricity Deposit	6,600.00	
10,000.00	Audio Conference	10,000.00	
386,307.40	Prepaid Expenses.	589,407.20	
	b) <b>OTHER ADVANCES</b>		
79,000.00	Staff Loan	7,500.00	
500.00	Amount receivable from IMC (Security Deposit of Hall Booking)	0.00	
15,561.75	Amount receivable from Watson Wyatt	0.00	
<b>3,923,016.37</b>		<b>Total Rs.</b>	<b>6,245,698.45</b>

**SCHEDULE "J" : FIXED ASSETS**

SR NO	PARTICULARS	RATE OF DEPRE %	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			AS AT 01.04.07	ADDITIONS DURING THE YEAR	SALE/ ADJUST- MENT	TOTAL AS ON 31.03.2008	UP TO 01.04.07	FOR THE YEAR	UP TO 31.03.08	AS AT 31.03.08	AS AT 31.03.07	
1	WATER PURIFIER	15	6,890.00	0.00	0.00	6,890.00	2,524.76	1,033.50	3,558.26	3,331.74	4,365.24	
2	AIR CONDITIONER	15	552,492.00	0.00	0.00	552,492.00	217,591.02	82,873.80	300,464.82	252,027.18	334,900.98	
3	AUDIO CONFERENCING SYSTEM	15	43,450.00	0.00	0.00	43,450.00	43,450.00	0.00	43,450.00	0.00	0.00	
4	CASH BOX	15	3,549.00	0.00	0.00	3,549.00	2,070.50	532.35	2,602.85	946.15	1,478.50	
5	COMPUTER	60	451,677.00	27,500.00	0.00	479,177.00	83,500.88	273,750.99	357,251.87	121,925.13	368,176.12	
6	COMPUTER PRINTER	60	127,300.00	0.00	0.00	127,300.00	81,190.05	46,109.95	127,300.00	0.00	46,109.95	
7	EPBAX SYSTEM	15	26,773.00	0.00	0.00	26,773.00	23,657.71	1,776.64	25,434.35	1,338.65	3,115.29	
8	ANSWERING MACHINE	15	2,495.00	0.00	0.00	2,495.00	792.13	374.25	1,166.38	1,328.62	1,702.87	
9	FURNITURE	15	2,517,955.16	26,440.00	0.00	2,544,395.16	709,172.68	385,136.32	1,094,309.00	1,450,086.16	1,808,782.44	
10	FIRE EXTINGUISHER	15	0.00	7,987.00	0.00	7,987.00	0.00	246.17	246.17	7,740.83	0.00	
11	SAFE LOCKER	15	0.00	23,335.00	0.00	23,335.00	0.00	3,161.75	3,161.75	20,173.25	0.00	
12	WEIGHT MACHINE	15	0.00	3,375.00	0.00	3,375.00	0.00	349.52	349.52	3,025.48	0.00	
	<b>TOTAL</b>		<b>3,732,581.16</b>	<b>88,637.00</b>	<b>0.00</b>	<b>3,821,218.16</b>	<b>1,163,949.73</b>	<b>795,345.24</b>	<b>1,959,294.97</b>	<b>1,861,923.19</b>	<b>2,568,631.43</b>	
	Perious Year		<b>3,240,798.16</b>	<b>491,763.00</b>	<b>0.00</b>	<b>3,732,581.16</b>	<b>905,105.20</b>	<b>258,844.53</b>	<b>1,163,949.73</b>	<b>2,568,631.43</b>	<b>2,335,692.92</b>	

## SCHEDULES TO INCOME AND EXPENDITURE FOR THE PERIOD ENDED 31.03.2008.

Previous Period Ended 31.03.07	Particulars	Current Year Ended 31.03.08	Current Year Ended 31.03.08
<b>SCHEDULE K</b>			
<b><u>EXPENSES OF THE INSTITUTE</u></b>			
1,448,752.71	a) Meeting Expenses	1,303,339.27	
896,206.50	b) Salaries (Including Bonus/Ex-grants/ Gratuity/Leave encashment)	3,365,326.60	
243,412.00	c) Printing and Stationery	918,882.00	
150,833.16	d) Postage, Courier & Telephone Charges	560,292.14	
3,754.50	e) Conveyance	14,958.00	
0.00	f) Expenses for conducting Examination	4,109,986.15	
1,538,721.91	g) Actuarial Education Service : Study Material	2,871,463.61	
370,378.81	h) Seminar Expenses	2,215,058.20	
38,986.00	i) Repairs & Maintanance	197,499.00	
14,429.00	j) Bank Charges	185,448.57	
746,106.00	k) Printing of Actuarial Directory	0.00	
6,545.40	l) Fire Insurance Premium	14,387.00	
11,236.00	m) Professional Charges	166,613.00	
21,084.00	n) Travelling Expenses to EC Mem/Committee Members	0.00	
190,930.75	o) Contribution paid to Charity Commissioner	111,206.48	
5,546.00	p) Office & General Expenses	81,230.40	
0.00	q) Subscription Fees (NIA)	15,000.00	
0.00	r) Subscription Fees (IAA)	96,003.00	
0.00	s) Sub. Membership Exp IOA	76,353.65	
60,530.37	t) Staff Welfare	99,238.15	
0.00	u) Election Expenses	2,650.00	
1,121.00	v) Difference in Foreign Exchange	55.70	
510,531.50	w) Office Rent	2,051,221.50	
139,065.59	x) Electricity Charges	563,157.00	
2,548.00	y) Advertising Expenses	53,986.00	
503,603.18	z) Actuary India Magazine Expenses	1,615,091.20	
27,060.00	aa) Legal Fees	68,250.00	
624.00	ab) Admission Expenses	0.00	
0.00	ac) Library book & Periodical	11,075.00	
0.00	ad) Write Off	68,909.61	
3,682.75	ae) Insurance Charges	30,729.00	
594.60	af) Subscription Expenses	43,584.60	
<b>6,936,283.73</b>	<b>Total Rs.</b>	<b>20,910,994.83</b>	<b>20,910,994.83</b>

Previous Period Ended 31.03.07	Particulars	Current Year Ended 31.03.08	Current Year Ended 31.03.08
<b>SCHEDULE I</b>			
	<b><u>INTEREST ALLOCATED TO SPECIFIC FUNDS</u></b>		
0.00	a) Prof. G.S. Diwan Memorial/Prize/Awards Fund (For Best Actuarial Paper & Subject SA2)	0.00	
1,838.56	b) Prof.(Late) G.S.Diwan 100th Birth Anniversary Memorial Edu.Fund (Donated by R.M. Mehta)	11,155.76	
1,668.04	c) Prof. G.S. Diwan Memorial Scholarship Fund (For Research Project)	10,121.06	
1,586.35	d) Prof. G.S.Diwan Birth Cenetary Education Fund (For Subject CT8)	9,485.44	
156.70	e) K.R.Talpade Memorial Scholarship Endowment Fund (For Subject CT1))	915.83	
375.82	f) H.V. Krishnamurthy Prize Fund (For Subjct CT3)	2,245.32	
1,954.16	g) Shanti Trust Endowment Fund (For Best Research / Article by Member)	11,262.16	
166.35	h) Atma Ram Scholarship Endowment Fund (For Subject CT5))	921.86	
222.95	i) Chhaju Ram Scholarship Endowment Fund (For Subjct CT2)	1,300.27	
231.91	j) Parvati Devi Scholarship Endowment Fund (For Subjct CT6)	1,407.12	
2,478.38	k) Canada Life Scholarship Endowment Fund (For Successful Associates & Fellows)	15,037.96	
924.07	l) K.A. Pandit Prize Fund (For Subject ST4)	5,536.96	
382.18	m) K.P. Sarma Prize Fund (For Subject CT4)	2,248.95	
303.03	n) Janardhan Pundlik Nerulkar Prize Fund (For Subject ST2)	1,838.70	
388.95	o) Prof. R.M. Joshi Prize Fund (For Subject CT7)	2,325.04	
327.57	p) J.R. Joshi Prize Fund (For Subject CA3)	1,917.55	
397.52	q) Peter Aker Prize Fund (For Subject ST3)	2,341.99	
150.58	r) Peter Aker Research Prize Fund (For Life Insurance)	913.66	
410.39	s) K.S. Gopalkrishnan & Liyaquat Khan Prize Fund (For Subject ST5)	2,420.12	
1,149.60	t) Swiss Re (Library Infrastructure)	6,975.37	
2,778.76	u) Standard Life Fund	16,860.57	
18,934.43	v) Prudential Corporation Asia Ltd Fund (Coaching Classes & Examiners Seminar)	114,887.52	
5,081.41	w) HDFC (Actuarial Directory)	30,832.22	
8,477.91	x) CPD / Research Fund	51,441.01	
61,557.19	y) GCA & Research Fund	535,857.63	
25,090.04	z) Building Fund	260,470.98	
9,504.73	aa) LIC of India (Promotion & Prizes)	57,671.37	
582.52	ab) Late Meena Sidhwani Actuarial Education Fund	3,046.16	
3,250.73	ac) Swiss Re (Furniture)	19,724.32	
5,638.04	ad) Standard Life (Furniture)	34,209.63	
7,528.92	ae) ICICI	45,682.88	
548.87	af) Late R.M. Mehta Memorial Fund	3,330.38	
159.93	ag) Presidents Award for paper of Special significance at GCA	0.00	
1,195.65	ah) Late A S Gupta Prize Fund	6,834.76	
65.76	aj) Employees Relief Fund	399.01	
<b>165,507.99</b>	<b>Total Rs.</b>		<b>1,271,619.57</b>

**INTEREST PROVISION FOR PRIZES AND SCHOLARSHIP FUND(S) :  
SCHEDULE L (a)**

Prizes and Scholarship Funds	As on 01.04.07	Interest @ 7%	Addition during the year	Paid during the year	As on 31.03.08
Late Meena Sidhwani Actuarial Education Fund	43,516.64	3,046.16	0.00	9,100.00	37,462.80
Late R.M. Mehta Memorial Fund	47,576.81	3,330.38	0.00	0.00	50,907.19
Peter Aker's Research Fund for Life Insurance	13,052.25	913.66	0.00	0.00	13,965.91
Peter Akers Prize Fund	33,457.00	2,341.99	0.00	2,000.00	33,798.99
Principal PNB Life Insurance Co. Ltd	0.00	0.00	2,000,000.00	0.00	2,000,000.00
Presidents Award for Paper of Special Significance at GCA	0.00	0.00	15,000.00	15,000.00	0.00
Prof. G.S. Diwan Birth Centenary Education Fund	135,506.33	9,485.44	0.00	2,000.00	142,991.77
Prof. G.S. Diwan Prize Memorial/Prize/Award Fund	0.00	0.00	100,000.00	35,000.00	65,000.00
Prof. G.S. Diwan Memorial Scholarship Endowment	144,586.55	10,121.06	0.00	0.00	154,707.61
K.R. Talpade Memorial Scholarship Endowment	13,083.32	915.83	0.00	1,250.00	12,749.15
H.V. Krishnamurthy Prize Fund	32,075.98	2,245.32	0.00	1,000.00	33,321.30
Shanti Trust Endowment Fund	160,888.01	11,262.16	0.00	8,500.00	163,650.17
Atmaram Scholarship Endowment	13,169.36	921.86	0.00	2,500.00	11,591.22
Chhaju Ram Scholarship Endowment	18,575.32	1,300.27	0.00	2,250.00	17,625.59
Parvatidevi Scholarship Endowment	20,101.73	1,407.12	0.00	1,500.00	20,008.85
Canda Life Scholarship Fund	214,828.06	15,037.96	0.00	0.00	229,866.02
K.A. Pandit Memorial Prize Fund	79,099.46	5,536.96	0.00	2,000.00	82,636.42
K.P. Sarma Prize Fund	32,127.87	2,248.95	0.00	2,000.00	32,376.82
Janardhan Pundlik Nerurkar Prize Fund	26,267.13	1,838.70	0.00	2,000.00	26,105.83
Prof. R.M. Joshi Prize Fund	33,214.88	2,325.04	0.00	1,500.00	34,039.92
J.R. Joshi Prize Fund	27,393.63	1,917.55	0.00	2,000.00	27,311.18
Late G.S. Diwan 100th Birth Anniversary Memorial	159,368.00	11,155.76	0.00	0.00	170,523.76
K.S. Gopalkrishnan & Liyaquat Khan Prize Fund	34,573.16	2,420.12	0.00	2,000.00	34,993.28
Late A S Gupta Prize Fund	97,639.49	6,834.76	0.00	6,000.00	98,474.25
<b>Total</b>	<b>1,380,100.98</b>	<b>96,607.07</b>	<b>2,115,000.00</b>	<b>97,600.00</b>	<b>3,494,108.03</b>

**INTEREST PROVISION FOR EARMARKED ENDOWMENT FUND(S) :  
SCHEDULE L(b)**

Earmarked Endowment Fund	As on 01.04.07	Interest @ 7%	Addition during the year	Paid during the year	As on 31.03.08
Standard Life (Furniture)	488,708.98	34,209.63	0.00	0.00	522,918.61
Swiss Re (Furniture)	281,775.94	19,724.32	0.00	0.00	301,500.26
Swiss Re (Library Infrastructure)	99,648.11	6,975.37	0.00	0.00	106,623.48
Standard Life	240,865.31	16,860.57	0.00	0.00	257,725.88
Prudential Corporation Asia Ltd.	1,641,250.30	114,887.52	0.00	0.00	1,756,137.82
HDFC	440,460.28	30,832.22	0.00	461,000.00	10,292.50
CPD / Research	734,871.50	51,441.01	0.00	0.00	786,312.51
The Actuary India Magazine	0.00	0.00	0.00	0.00	0.00
GCA and Research	7,655,109.05	535,857.63	0.00	0.00	8,190,966.68
Building Fund	3,721,013.99	260,470.98	4,569,083.80	0.00	8,550,568.77
<b>Total</b>	<b>15,303,703.46</b>	<b>1,071,259.24</b>	<b>4,569,083.80</b>	<b>461,000.00</b>	<b>20,483,046.51</b>

**INTEREST PROVISION FOR EARMARKED ENDOWMENT FUND(S) :  
SCHEDULE L(c)**

Other Earmarked Fund	As on 01.04.07	Interest @ 7%	Addition during the year	Paid during the year	As on 31.03.08
LIC of India	823,876.69	57,671.37	0.00	0.00	881,548.06
ICICI	652,612.63	45,682.88	0.00	0.00	698,295.51
Employees Relief Fund	5,700.17	399.01	200,000.00	0.00	206,099.18
<b>Total</b>	<b>1,482,189.49</b>	<b>103,753.26</b>	<b>200,000.00</b>	<b>0.00</b>	<b>1,785,942.75</b>

Previous Period Ended 31.03.07	Particulars	Current Year Ended 31.03.08	Current Year Ended 31.03.08
<b>SCHEDULE M</b>	<b><u>PRIOR PERIOD ITEMS</u></b>		
378,561.26	2% Contribution to Charity Commissioner on Gross Annual Income chargeable to contributions for F.Y. 2001-02 to F.Y.2004-05.		0.00
378,561.26	<b>Total Rs.</b>		<b>0.00</b>
<b>SCHEDULE N</b>	<b><u>INVESTMENT INCOME</u></b>		
	<b>A) INTEREST ON SAVINGS BANK ACCOUNTS RECEIVED</b>		
29,884.00	Bank of India - D.N. Road - 56426	21,081.00	
3,327.00	Bank of India - D.N. Road - 57127	1,853.00	
817.00	CBI - Churchgate - 9080	1,751.00	
0.00	Bank of India - D.N. Road - 2970	17,681.00	
0.00	Bank of India - D.N. Road - 2971	1,701.00	
7,957.00	Bank of India - N.P. - 4553	3,012.00	
41,985.00			47,079.00
	<b>B) INTEREST OF F.D. WITH BANKS RECEIVED</b>		
20,518.94	Bank of India	1,007,314.42	
38,282.08	Corporation Bank	35,474.67	
1,016.00	Central Bank of India (Churchgate)	3,000.00	
30,392.13	UTI Bank (P.M. Road, Fort)	79,928.63	
0.00	Kotak Mahindra Bank	144,458.40	
677,357.19	Accrued Interest	1,421,769.49	
767,566.34			2,691,945.61
	<b>C) INTEREST/DIVIDEND FROM OTHER INVESTMENTS</b>		
6,885.00	UTI - US64	13,770.00	
53,860.82	ICICI Bonds	0.00	
144,000.00	IDBI Bonds	37,778.00	
614,187.93	HDFC - ASI	2,322,182.31	
4,337.81	Andhra Pradesh Power Finance Corporation Ltd.	11,150.00	
43,767.00	Gujarat Electricity Board (GEB)	98,757.79	
85,897.15	Tamilnadu Power Finance Corporation Ltd.	63,868.51	
43,183.56	Kerala Power Finance Corporation Ltd.	111,000.00	
1,867.00	Income Tax Refund For A.Y. 2004-05	0.00	
0.00	Div from HDFC Mutual Fund	146,464.29	
1,945,406.28	Accrued Interest	2,754,363.71	
2,943,392.55			5,559,334.61
<b>3,752,943.89</b>			<b>8,298,359.22</b>
<b>2,622,763.47</b>	Less : Accrued Interest provided for the period/year		<b>4,176,133.20</b>
<b>1,130,180.42</b>	<b>Total Rs.</b>		<b>4,122,226.02</b>



Previous Period Ended 31.03.07	Particulars	Current Year Ended 31.03.08	Current Year Ended 31.03.08
<b>SCHEDULE O</b>	<b><u>EDUCATIONAL SERVICES &amp; EXAMINATION FEES</u></b>		
1,800.00	a) Examination Fees	9,902,713.93	
4,417,977.37	b) Study Course and Tution Material Fees	14,007,885.45	
12,270.00	c) Sale of Actuarial Directory / Student Hand Book	3,800.00	
83,400.00	d) Exemption Fees	123,000.00	
477,500.00	e) Actuary India Magazine Income	1,220,000.00	
<b>4,992,947.37</b>	<b>Total Rs.</b>		<b>25,257,399.38</b>
<b>SCHEDULE P</b>	<b><u>MEMBERS CONTRIBUTION</u></b>		
306,375.00	i) Admission Fees	959,750.36	
404,400.00	ii) Subscription Fees	2,881,892.73	
52,815.00	iii) Penalty / Late Fees	237,364.00	
<b>763,590.00</b>	<b>Total Rs.</b>		<b>4,079,007.09</b>
<b>SCHEDULE Q</b>	<b><u>SEMINARS FEES</u></b>		
130,000.00	i) India Fellowship Seminar Fees	190,000.00	
55,630.00	ii) Seminar on Actuarial Mgt. of Health & General Insurance (GIB)	0.00	
0.00	iii) Seminar Fees on CILA	156,000.00	
0.00	iv) CA2 Modelling Training Programme	282,000.00	
335,000.00	v) 'Seminar on Stochastic Modelling Workshop Fees	0.00	
968,400.00	vi) BAM Fees	743,500.00	
0.00	vii) Actuarial Practice Session	28,000.00	
0.00	viii) Health Insurance Seminar Fees	153,000.00	
0.00	ix) Seminar on Economic Capital in Life Insurance Industry in India	117,500.00	
0.00	x) 'Seminar Fees on CIRB	190,000.00	
<b>1,489,030.00</b>	<b>Total Rs.</b>		<b>1,860,000.00</b>
<b>SCHEDULE R</b>	<b><u>OTHER INCOME</u></b>		
28,300.00	Postal charges received from Members	63,676.00	
1,200.00	Sale of Scrap	0.00	
0.00	Sundry Balance Written Back	74,578.11	
50,000.00	COP Fees (Renewal & New Issuance)	325,000.00	
<b>79,500.00</b>	<b>Total Rs.</b>		<b>463,254.11</b>

## Schedule 'S': Significant Accounting Policies and Notes to Accounts

### A) Significant Accounting Policies

1. Accounting convention :  
The accounts are drawn up on historical cost basis.
2. Income from interest: Interest on investments is accounted for on accrual basis at the rates applicable to such investments. Income from earmarked investments of specific funds is credited to the respective funds. The incomes from investment not earmarked are credited to Income and expenditure Account.
3. Investments:  
Investments are stated at cost.
4. Fixed Assets and Depreciation:  
Fixed Assets are stated at their original cost.  
Depreciation is provided under straight line method for the year. The rates of depreciation are changed as compared to previous period and are as stated below:

Type of Asset	Rate of Depreciation For the current year	Rate of Depreciation For the Previous Period
Water Purifier	15%	25%
Air Conditioner	15%	25%
Audio Conferencing System	15%	20%
Cash Box	15%	10%
Computer	60%	25%
Computer Printer	60%	25%
EPBAX System	15%	20%
Answering Machine	15%	10%
Furniture	15%	10%
Fire Extinguisher	15%	Nil
Safe Locker	15%	Nil
Weight Machine	15%	Nil

5. Staff is entitled to receive gratuity based on the Payment of Gratuity Act, 1972 and Provision is made on prorata basis based on Actuarial valuation for determining the Gratuity liability.
6. Stock of Study Materials, Publications, Stationery etc are written off in the year of purchase under respective expenses heads of accounts.
7. 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 01.04.2007 of Investment (+) Opening Cash and Bank Balances as on 01.04.2007.

B = Closing Balance as on 31.03.2008 of Investment (+) Closing Cash and Bank Balances as on 31.03.2008.

I = Investment income during the year 2007-08 (+) Accrued Interest for year ended 31.03.08.

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

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

$$A = 5,08,31,763.37$$

$$B = 6,36,19,656.97$$

$$I = 41,22,226.02$$

$$(A+B)-I = 11,03,29,194.32$$

$$i = 7\%$$

N.B: Interest rate for allocation of Investment income to funds is 7%.


**B) NOTES TO ACCOUNTS**

1. Previous period's figures have been regrouped, rearranged & reclassified wherever necessary. The previous period's figures are not comparable with that of current year as the previous period's accounts are from 10.11.2006, the date of incorporation of Institute of Actuaries of India till 31.03.2007.
2. Actuarial Society of India registered under the 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 as on 10.11.2006. The Actuaries Act, 2006 received the assent of President on 27.08.2006. The Central Government appointed 10.11.2006 as the date on which the provisions of the said Act shall come into force vide Ministry of Finance (Department of Economic Affairs) (Banking and Insurance Division) Notification dated 08.11.2006.
3. Sundry Debtors shown under Schedule 'H' outstanding as on 31.03.2008 is Rs. 3,76,934.25. Out of this an amount of Rs.85,000/- since been received in F.Y. 2008-09.
4. Since, the certain funds namely, President's award for paper of special significance at GCA [Schedule B(v)] have insufficient balance to make payment, the residuary expenses incurred from that specific funds are debited to General Reserve Fund account [Schedule A(b)]
5. Interest allocated during the year of Rs. 7,22,004.63 on IAI-MMIC (former name ASI-MMIB) is credited to IAI-MMIC account under schedule 'Ea' of the Balance sheet.
6. No provision for Fringe Benefit Tax Liability has been provided in the accounts during the period.
7. Balance confirmation of accounts: All Debit and Credit balances including bank balances in the accounts as on 31.03.08 are as per books of accounts and subject to receipt of confirmation and reconciliation.
8. The erstwhile Actuarial Society of India has filed an application in Form No 56D for grant of exemption u/s 10(23C) (vi) of Income Tax Act, 1961 for A.Y. 2005-06 to A.Y. 2007-08 on 30.03.2006 in the office of Director of Income- Tax (Exemption). Further, Institute of Actuaries of India had sought for exemption u/s 10(23A) of Income Tax Act, 1961 and filed the necessary Papers in this regard on 11.07.2007 to the Central Board of Direct Taxes, Govt. of India, North Block, New Delhi – 110001. In view of this, no Provision of Income Tax is made in the accounts during the period under review.

As per our Report of Even Date

**For KHANDWALA & SHAH  
CHARTERED ACCOUNTANTS**

**For INSTITUTE OF ACTUARIES OF INDIA**

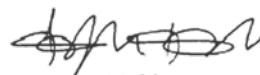


**Premal P. Gandhi  
PARTNER**

**Membership No. 45462**



**G. N. Agarwal  
PRESIDENT**



**K.S. Gopalakrishnan  
VICE PRESIDENT**



**Heerak Basu  
HON. SECRETARY**

PLACE : MUMBAI  
DATE : 04 AUG 2008