



**INDIAN ACTUARIAL PROFESSION**  
Serving the Cause of Public Interest

# INSTITUTE OF ACTUARIES OF INDIA



**ANNUAL REPORT & ACCOUNTS**  
**2009-2010**

INDIAN ACTUTIAL PROFESSION  
Serving the Cause of Public Interest

**INSTITUTE OF ACTUARIES OF INDIA**

**Annual Report & Accounts  
2009 - 2010**

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**NOTICE FOR THE 4TH ANNUAL GENERAL MEETING TO BE HELD ON 28.8.2010  
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 :

<b>Date</b>	<b>28th August 2010</b>
<b>Time</b>	<b>4.30 P.M.</b>
<b>Venue</b>	<b>IAI office, G.S. Diwan Room</b>

**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 28.8.2009 :

<b>Sr.No.</b>	<b>Name</b>	<b>Date of Death</b>
1.	Shah R.B.	9.9.2008
2.	D'Souza G.W.	17.11.2009
3.	Basu D	9.2.2010
4.	Venkataraman L.P.	3.7.2010

**Agenda 2:**

To approve the Minutes of the Annual General Meeting held on 28.8.2009

**Agenda 3:**

To consider and adopt the 4th Report of the Council for the year ended 31st March 2010

**Agenda 4:**

To consider and adopt the Audited Accounts for the period 1st April 2009 to 31st March 2010

**Agenda 5:**

To announce the result of the Election to the Council – 2010

**Agenda 6:**

Any other item with the permission of the Chair

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



**(G.L.N. Sarma )**  
**Hon. Secretary**

## MINUTES OF 3RD ANNUAL GENERAL MEETING

Date	28.8.2009
Time	4.30 P.M.
Venue	Sea Princess Hotel, Juhu, Mumbai

The meeting was conducted on Schedule.

### 20 Members were present

The President, Mr. G.N. Agarwal, chaired the meeting. He welcomed all the members to the meeting. The agenda items were taken up seriatim.

### 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 General Body meeting on 20.12.2008:

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

Sr.No.	Name	Date of Death
1.	Nagoji rao T.R.	2.3.2009
2.	Soundara R. Rajan	4.3.2009

### Agenda 2: To approve the Minutes of the General Body Meeting held on 20.12.2008

The minutes were approved.

### Agenda 3: To consider and adopt the 3rd Report of the Council for the year ended 31st March 2009

Before the annual report for the year 2008-09 was considered for adoption, the President mentioned the various activities covering the period effective from the date last reported in the AGM held on 30.8.2008. He mentioned the following key activities of the Institute:-

- Notification of the Rules of the Institute in terms of Section 55 of the Actuaries Act, 2006 particularly the Actuaries (Election to the Council) Rules, 2008 which paved the way for holding of the elections to the Council 2008.
- Council finalized the various Regulations as per Section 56 of the Actuaries Act, 2006 which have been sent to the Government of India for notification.
- The Disciplinary Committee of the Institute was constituted on 22.4.2009 with Mr. K.S. Gopalakrishnan, Vice President as the Presiding Officer and Mr. Uttam Prakash Agarwal, President, ICAI, Ms. Sukriti Likhi, Director (Insurance), Mr. K.K. Wadhwa, Council member, IAI and Mr. A.R. Prabhu, Council Member, IAI as members of the Committee.
- The percentage for November 2008 examination was 27.2 per cent and for May 2009 examination it was 27.3 per cent and that this year's examination produced nine more Fellow members.
- Council focused on policy matters, while encouraging various committees and the Advisory Groups to carry out a number of Conferences, Workshops and Seminars so as to provide essential inputs in their different areas of practice.
- MMIC was opened in Hyderabad. It has got data from 15 life insurance companies. The data analyses are in process. It is expected that in this financial year a new mortality table will be out.
- 11th GCA was a grand success. More than 500 participants attended GCA. The income arising from the 11th GCA was Rs.70.33 lakhs as compared to Rs.46.40 lakhs of last year.
- A working group under the Chairmanship of Dr. R. Kannan submitted Report on MCEV which will lay foundation for supervision of insurance industry moving towards a Risk Based Capital Approach.
- IAI is developing web-enabled Integrated Software System known as Member Tracker System which would enable the Institute to provide better service to all members.
- The Certificate of Registration has been received from Registrar of Newspapers for India, Ministry of Information and Broadcasting which will enable the Institute to dispatch Actuary India magazine through post office. It would provide saving of about Rs.7.50 lakhs per year.
- President also announced about naming of one road in Hindu Colony, Dadar (East), Mumbai after the name of Prof.. G.S. Diwan, one of our founder actuaries.

Thereafter the Annual Report of the Council was adopted.

The resolution was proposed by Mr. Sunil Sharma and seconded by Mr. Abhishek Saraf.

### Agenda 4 : To consider and adopt the Audited Accounts for the period 1st April 2008 to 31st March 2009

The President briefed the members about the finances of the Institute. He mentioned that surplus generated during 2008-09 was higher by Rs.55.39 lakhs (43.57 %) over previous year. The total income as well as the total expenses (other than Audit fee and Depreciation) grew by about 31% as compared to increases of 38% and 11%, respectively during the last year. Due to various measures undertaken by the Institute interest income on investment is about 11.57% which is higher by 86% over previous year.

Thereafter the audited accounts for the period 1st April 2008 to 31st March 2009 of the Institute of Actuaries of India were adopted.

The resolution was proposed by Mr. N.M. Govardhan and seconded by Mr. A.R. Prabhu.

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 4th Annual General Meeting (AGM) of the Institute of Actuaries of India (IAI). This is also my last meeting addressing you as President of the Institute.

I am happy to place before you a brief summary of various activities of the Institute and its financial statements for the financial year ending 31.3.2010. The activities cover the period effective from the date of the AGM held on 28.8.2009.

**1. Election to Council – 2010**

In terms of Section 12(4) of the Actuaries Act, 2006, one third of the elected members i.e. 4 out of 12 members have to retire at the expiration of every second year. Out of 4 members, President had to retire as per Section 14(2) of the Act *ibid*. The other three were chosen by draw of lots during the Council meeting held on 19.2.2010 which are as under:

1. Mr. K.S. Gopalakrishnan
2. Mr. S. Madhusudhanan
3. Mr. Heerak Basu

Accordingly election to the Council for the year 2010 was conducted as per The Actuaries (Election to the Council) Rules, 2008 and four Council members are being elected whose names will be announced in today's AGM.

**2. Regulations of the Institute**

In terms of Section 56 of the Actuaries Act, 2006 the Council has made following two Regulations with the approval of the Central Government:-

- (1) The Institute of Actuaries of India (Transaction of Business at meetings of Council) Regulations, 2010
- (2) The Institute of Actuaries of India (Maintenance of Register, Publication of List, and Re-entry of names in Register of members) Regulations, 2010

For the remaining Regulations, we are in touch with the Central Government.

**3. Examinations and Results :**

During the period two examination diets viz. October 2009 and May 2010 were held where total number of 7932 and 6557 candidates registered for the examination while 6049 and 5166 candidates appeared, respectively. A commendable job has been done by the Education and Examination Committee and the Advisory Group on Examination as a result of which we are able to successfully declare the results in 8 weeks' time of completion of the examination. These examinations produced 7 and 5 Fellow members. The pass percentage for October 2009 examination was 26.75 percent and for May 2010 examination it was 20.5 per cent.

**4. Seminars and Workshops held by different Advisory Groups :**

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 Sea Princess, Mumbai on 27th and 28th August 2009 which was attended by more than 100 participants. A one day Workshop on Economic Capital in Life Insurance Industry at Sea Princess Hotel, Mumbai was also arranged on 29th October 2009 which was attended by about 94 participants.
- The Advisory Group on General Insurance held General Insurance Seminars in Mumbai on 31st July and 1st August 2009 and also one day Seminar on 30th October 2009 on Challenges before the non-life industry in India - Enhanced role of Actuaries. They also held a two days workshop on Financial Condition Reporting (FCR) for General Insurance Companies on 6th and 7th July 2010 which was attended by 59 participants from General Insurance Companies.
- The Advisory Group on Professional Affairs and Standards held two India Fellowship Seminars on 3rd/4th December 2009 and 10th/11th June 2010 each of which were attended by more than 30 Fellow or nearing fellow members.
- A Seminar on Health Insurance and Care was organized by the Advisory Group on Health Insurance in National Insurance Academy, Pune on 7th and 8th January 2010. The keynote address in the seminar was delivered by Mr. J. Hari Narayan, Chairman, IRDA. The Seminar was attended by around 115 participants.

**5. Mortality and Morbidity Investigation Centre (MMIC)**

MMIC has completed the mortality investigation under individual non-linked policies. Total exposed to risk is above 35 crores with more than 8 lakh deaths. This may perhaps be mortality table with largest exposure. It is expected that the table will be published very shortly.

**6. 12th Global Conference of Actuaries (GCA)**

As in the past years, the 12th GCA was jointly organized by the International Actuarial Association (IAA) and the Institute of Actuaries of India (IAI) and was a grand success. The Conference was attended by more than 525 delegates. The Conference was inaugurated by Mr. K.V. Kamath, Non-Executive Chairman, ICICI Bank and the key note address was delivered by Mr. Paul Thornton, President, IAA. There were four Plenary Sessions where 8 papers were presented and in Concurrent Sessions 12 papers were presented.

## 7. Member Tracker System

The new administrative system is being developed to integrate various administrative functions of the Institute including maintenance of the membership data base and generation of unique identification number for members. Different modules on Admissions, Subscriptions, Study materials, Examination etc. are in the final stages of implementation.

## 8. Working Groups on specific matters:-

### a) Direct Taxes Code Bill :

A group comprising of Mr. S.P. Subhedar as Chairperson and Mr. A.R. Prabhu,, Mr. K. Subrahmanyam, Mr. Heerak Basu and Mr. Avijit Chatterjee as members was formed to consider the provisions of the New Tax Code, 2009 from the point of view of the stakeholders connected with our profession such as Life, General and Health Insurance companies, policyholders of these companies, members of various employee benefit funds, etc. The Group submitted its report along with the summary in a short time which was approved by the members of the Council. The Report was forwarded to the Government of India for its consideration.

### b) GN4 :

A Group consisting of Mr S P Subhedar and Mr R Ramakrishnan was formed to undertake review of GN4. The Group made a review of GN4 and submitted its report to the Institute on 8th July 2009 which was approved by the Council. GN4 is under revision in view of this report.

### c) Appointed Actuaries :

A Group consisting of Mr J S Salunkhe and Mr N M Govardhan was formed to monitor the Compliance of Guidance Notes by Appointed Actuaries. The group was requested to review the Compliance Questionnaires submitted by Appointed Actuaries (AAs) as at 31st March 2008 and update the Questionnaire for use as at 31st March 2009 with Compliance checklist for GN7.

### d) Financial modeling exercise under PFRDA schemes :

With a view to assist PFRDA to conduct a financial modeling exercise and work out few predetermined investment alternatives with a mix of risk and expected return a Working Group under the Chairmanship of Dr. K. Sriram has been formed.

## 9. IAA Meetings at Hyderabad :

The International Actuarial Association and its various committees meet in exotic places around the globe every six months and this time it was our turn to host the meetings in Hyderabad. It was indeed an honour for the Indian actuarial profession to welcome all the dignitaries and play host to the meetings – the first time ever held in India.

The committee meetings were scheduled from 12th November for four days. The meetings were preceded by a micro insurance tour on 11th November. The Institute of Actuaries of India hosted a dinner for all participants on 14th November which included a traditional Indian dance performance admired by all.

## 10. CERA certification :

During the year we received a proposal from SoA for signing CERA certification that an Associate Member of IAI would have to pass additional two papers prescribed by SoA to get the certification. Currently, The Chartered Enterprise Risk Analyst (CERA) credential is one of the most comprehensive and rigorous demonstration of enterprise risk management (ERM) expertise available. An actuary with CERA qualification will be better equipped to take a 360-degree view of an organization's risk profile. It has been decided to agree to the SoA proposal as it would tremendously benefit the members of the Institute.

## 11. Relations with other professional bodies :

At present we are examining the requests received from the Actuarial Society of South Africa and the Casualty Actuarial Society, USA for mutual recognition. We may enter into mutual recognition agreement with these actuarial bodies in due course.

## 12. Thoughts on Owning property :

During one of the Council meetings, the Council expressed a desire to own real estate that can house the IAI's office. The President met the Chief Minister of Maharashtra recently and as advised by him a letter dated 2nd July 2010 was sent to the Metropolitan Commissioner, MMRDA for allotment of suitable land to the Institute. Follow up being made.

**13. Revisions of GNS:**

During the year "Professional Conduct Standards" (referred to as PCS) (version 3.00) was adopted by the Council under Section 19(2) of the Actuaries Act, 2006. Further a number of Guidance Notes are under revision at different stages as follows:

Sr No.	Advisory Group	Revision of GNs	Status
1	Advisory Group on Life Insurance	GN 1 to GN 5 and GN 7	Advisory Group on Professional Affairs and standards is looking into revisions.
2	Advisory Group on Pensions and Social Security	GN 11, GN 12, GN 13, GN 14, GN 15, GN 18, GN 20, GN 26 and GN 27	Advisory Group on Professional Affairs and standards is looking into suggested changes.
3	Advisory Group on Life Insurance	GN 4	Circulated to all Fellow and Affiliate members as well as to the public as an exposure draft, inviting comments / suggestions within a stipulated time.
4	Advisory Group on Pensions and Social Security	GN 28 and GN 29	Under consideration of the Council

I take this opportunity to thank you all for the dedicated hard work and the cooperation which I had from all of you and the Council members during all these years.



**(G.N. Agarwal)**



## Fourth Report of the Council for the year ended 31.3.2010

The Council has the pleasure to submit its 4th report for the financial year ended 31st March 2010 and activities for the period since last AGM on 30.8.2009.

### 1. Environment :

The Life and non-life industries are passing through a challenging time due to significant regulatory changes with respect to product design, charging structure and distribution related issues. It is expected that the life insurers would move from unit linked products to non unit linked products. There has been significant pressure on controlling the expense and make the process more efficient and robust. Several alternative measures are being considered by the insurers. The Council believes that the introduction of cap on charges and surrender penalties is a welcome step in the interest of customers and increases value to the customer. However, due to difficulty of selling a life insurance product and the significant expenses involved in the existing distribution models, the growth in private life insurance industry is expected to be moderate. It is interesting to see how the life companies change their strategies with the given reality. In the recent past, several life insurers have been generating profit after significant losses in the initial years. It is important that the insurers continue this trend on sustainable basis to give positive signal to the stakeholders.

The non-life industry was de-tariffed in January 2007. Following de-tariffication, there has been a 'price war' between non-life insurers resulting in huge underwriting losses. New entrants to the non-life market have resulted in increased competition and further reduction in rates. Discounts in Corporate Fire portfolios are as high as 90% from erstwhile tariffs. Traditionally, actuaries have not had a significant role to play in the non-life industry, with tariffs governing prices. Post de-tariffication, IRDA has widened the role of Appointed Actuaries in non-life companies, stipulating increased actuarial involvement in technical pricing and reserving. Further, all non-life companies are expected to furnish a Financial Condition Report (FCR) for the year 2009-10 to IRDA by September 30, 2010. The objective of the FCR, in brief, is to analyze the potential future development of the company's solvency position and to provide to the company's Board of Directors and the IRDA an early warning signal in order to reduce the damage that insolvency might cause. The FCR thus provides a "future focus" to the statutory requirements and examines the sensitivity of the future solvency position to potential changes in the economic environment, claims experience and pricing strategy as well as other relevant factors.

Broadly, companies in the financial sector face three types of risk – operational risk, financial risk and market risk. Operational risk includes sales, technological risk, etc. Financial risk would include risk related to asset and liability mismatch and market risk on the other hand includes interest rate risk, equity risk, etc. Few other types of risk that are specific to insurance companies are pricing risk, insurance risk etc. Regulatory overlap across sector is also a risk to take note of. The recent notification on the implementation of Corporate Governance guidelines is a welcome move from IRDA in establishing a robust risk management framework. Insurance Regulatory and Development Authority has also made it mandatory for all insurance companies to have a risk committee of Directors. There is significant employment opportunities for actuarial students in the area of risk management. In line with IAA framework, Institute is trying to introduce Certified Enterprise Risk Analyst (CERA) course to make traditional actuarial students a risk specialist. Significant work is required to be undertaken in marketing the profession into this area.

On the Pension and Employee Benefits area there are no significant changes. Institute of Chartered Accountants of India is probably considering again some changes in Accounting Standard 15. It may have some impact on Actuarial profession. The PFRDA and the Government are trying to popularize New Pension Scheme. Though it is a defined contribution scheme, it is expected to generate some employment opportunities for actuaries.

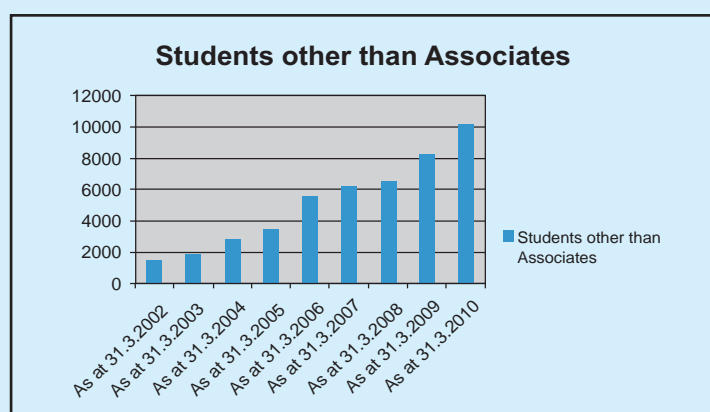
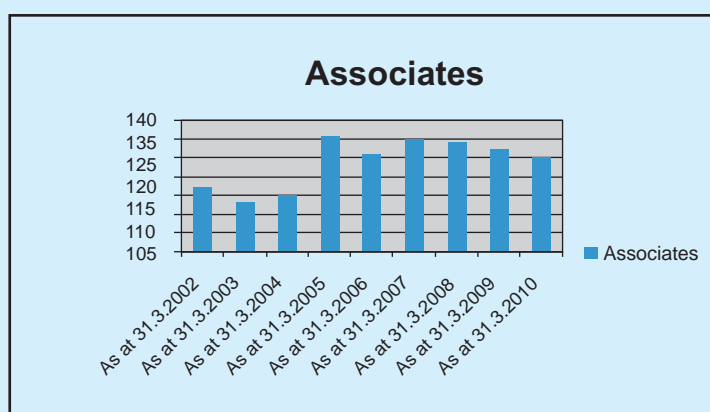
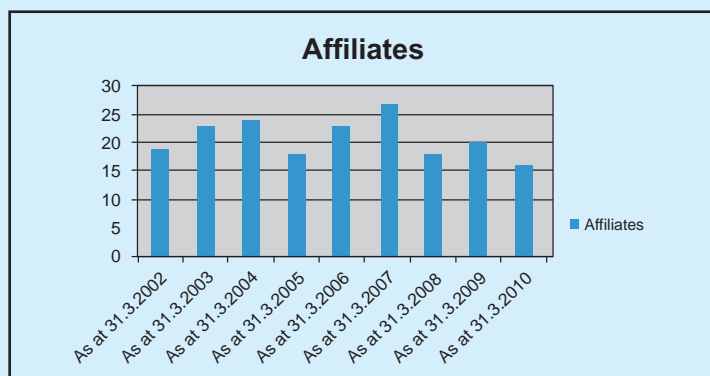
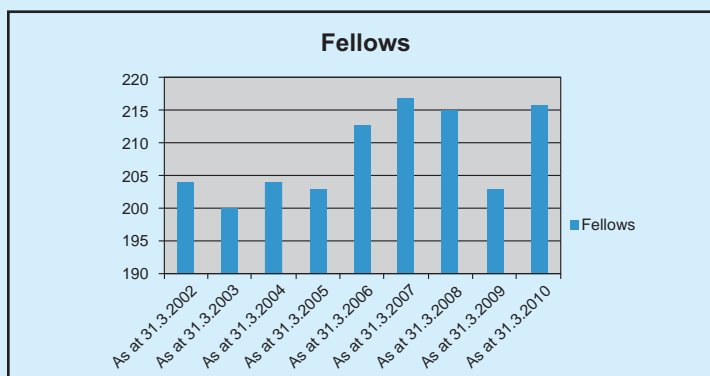
### 2. Membership

The membership of the Institute has gone up by 21.6% 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	As at 31.3.2009	As at 31.3.2010
Fellows	204	200	204	203	213	217	215	203	216
Affiliates	19	23	24	18	23	27	18	20	16
Associates	122	118	120	136	131	135	134	132	130
Students other than Associates	1494	1905	2815	3486	5552	6200	6518	8340	10216
<b>Total</b>	<b>1839</b>	<b>2246</b>	<b>3163</b>	<b>3843</b>	<b>5919</b>	<b>6579</b>	<b>6885</b>	<b>8695</b>	<b>10578</b>
Hon. Fellows	6	6	6	6	6	6	6	6	6
<b>Grand Total</b>	<b>1845</b>	<b>2252</b>	<b>3169</b>	<b>3849</b>	<b>5925</b>	<b>6585</b>	<b>6891</b>	<b>8701</b>	<b>10584</b>

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 2010**

Fellow members paying full	147
Fellow members paying reduced subscription	18
Fellow members exempted from subscription on account of attaining age 75	46
Fellow members who have taken life membership	5
<b>Total</b>	<b>216</b>

**2.2 a) Age wise distribution of Members (other than Honorary Fellows) within India as at 31 03 2010**

Age Group	Fellows	Affiliates	Associates	Students	Total
20 & less	0	0	0	3900	<b>3900</b>
21-25	1	0	3	3015	<b>3019</b>
26-30	12	1	10	1446	<b>1469</b>
31-35	25	0	18	695	<b>738</b>
36-40	39	2	37	631	<b>709</b>
41-45	11	2	21	194	<b>228</b>
46-50	5	2	7	51	<b>65</b>
51-55	4	2	4	23	<b>33</b>
56-60	12	0	14	14	<b>40</b>
61-65	3	0	5	6	<b>14</b>
66-70	17	0	1	3	<b>21</b>
71-75	13	0	1	4	<b>18</b>
76-80	16	0	0	3	<b>19</b>
81-85	9	0	0	3	<b>12</b>
86-90	3	0	0	6	<b>9</b>
91&above	0	0	0	0	<b>0</b>
<b>Total</b>	<b>170</b>	<b>9</b>	<b>121</b>	<b>9994</b>	<b>10294</b>

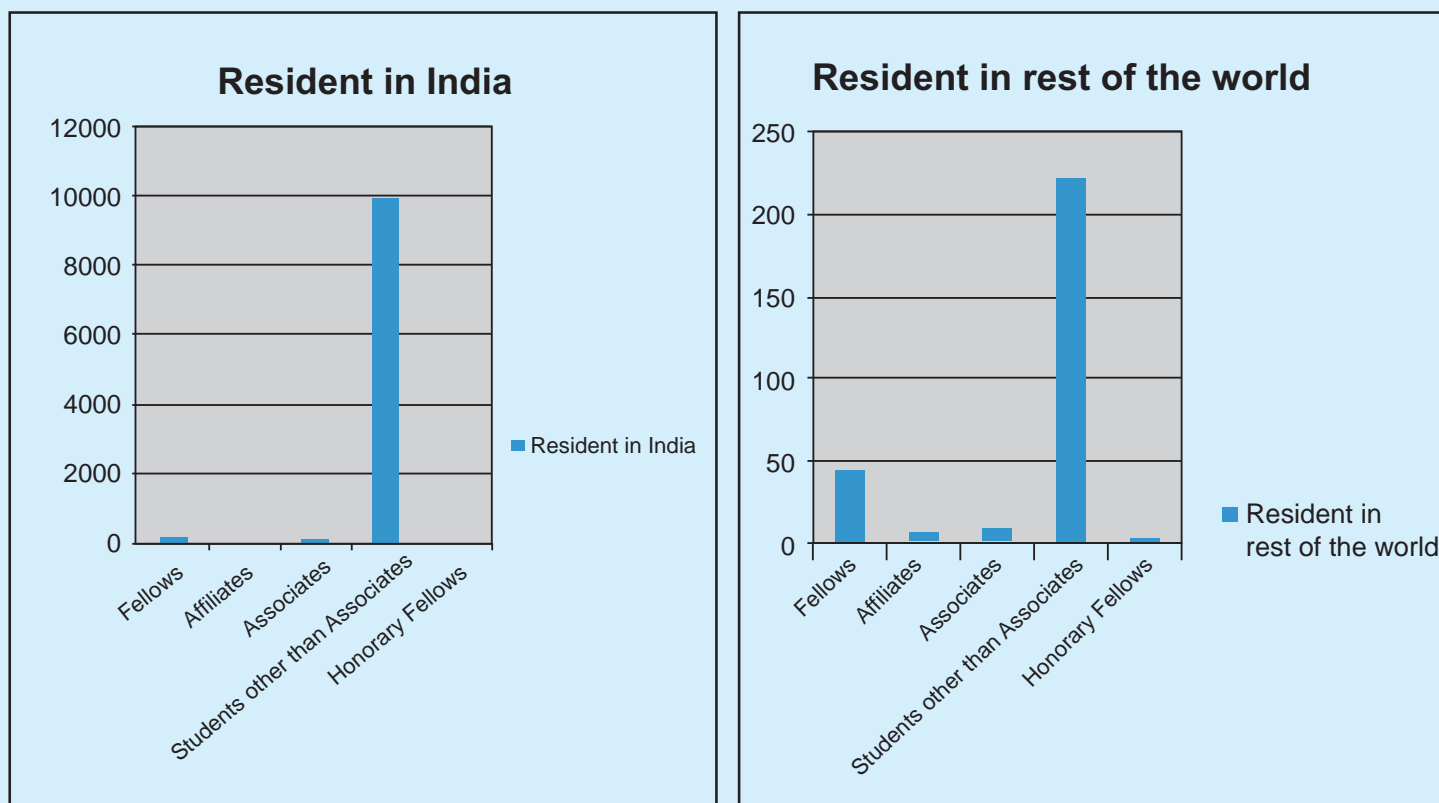
**b) Age wise distribution of Members (other than Honorary Fellows) overseas as at 31. 03. 2010.**

Age Group	Fellows	Affiliates	Associates	Students	Total
21-25	0	0	0	38	<b>38</b>
26-30	0	0	0	45	<b>45</b>
31-35	2	1	1	88	<b>92</b>
36-40	4	2	2	25	<b>33</b>
41-45	9	1	3	13	<b>26</b>
46-50	9	0	1	9	<b>19</b>
51-55	5	1	0	3	<b>9</b>
56-60	1	1	1	1	<b>4</b>
61-65	9	0	1	0	<b>10</b>
66-70	2	1	0	0	<b>3</b>
71-75	0	0	0	0	<b>0</b>
76-80	1	0	0	0	<b>1</b>
81-85	3	0	0	0	<b>3</b>
86-90	1	0	0	0	<b>1</b>
91&above	0	0	0	0	<b>0</b>
<b>Total</b>	<b>46</b>	<b>7</b>	<b>9</b>	<b>222</b>	<b>284</b>

Among overseas members around 16% are Fellows, 3% are Associates and 78% are students. While age wise concentration of overseas Fellows is between 46-50, the Indian Fellow members are concentrated between 36-40.

**2.3 Analysis according to location as at 31 03 2010**

Class of Members	Resident in India	Resident in rest of the world	Total
Fellows	170	46	<b>216</b>
<b>Affiliates</b>	9	7	<b>16</b>
<b>Associates</b>	121	9	<b>130</b>
<b>Students other than Associates</b>	9994	222	<b>10216</b>
<b>Honorary Fellows</b>	3	3	<b>6</b>
<b>Total</b>	<b>10297</b>	<b>287</b>	<b>10584</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
Shah R B	Fellow	9th September 2008	91
D'souza G W	Fellow	17th November 2009	80
Basu D	Fellow	9th February 2010	84
Venkataraman L.P	Fellow	3rd July 2010	72

## 2.5 Members qualified as fellows

The following members were admitted during the year as fellow of IAI

Sr. No.	Name of the member	Last paper passed / exempted	IFS seminar attended on	Date of admission
1	Pravir Chandra	November 2008	11th-12th June 2009	10th July 2009
2	Tania Chakrabarti	May 2009	11th-12th June 2009	23rd September 2009
3	R Arunachalam	May 2009	11th-12th December 2008	23rd September 2009
4	Akash K Gupta	May 2009	11th-12th June 2009	15th December 2009
5	Ajay Kumar Srivastava	July 2009	11th-12th December 2008	15th December 2009
6	Sabyasachi Sarkar	October 2009	3rd-4th December 2009	12th January 2010
7	Subha Neelakantan	October 2009	11th-12th December 2008	20th January 2010
8	M Karunanidhi	October 2009	11th-12th December 2008	20th January 2010
9	Anuradha Lal	November 2008	3rd-4th December 2009	27th January 2010
10	Chitra Jaisimha	November 2006	14th-15th June 2007	4th November 2009
11	Eshwari Murugan	October 2008	3rd-4th December 2009	6th February 2010
12	Mayur Ankolekar	May 2009	3rd-4th December 2009	13th March 2010

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

Sr. No.	Name of the Member	IFS attended on	Date of admission
1	Theo B Scheffler	19th-20th June 2008	31st March 2009
2	Ashley Edward Rebello	19th-20th June 2008	19th May 2009
3	Navin Vishwanath	19th-20th June 2008	27th June 2009
4	Jacob P Blignaut	11th-12th December 2008	27th June 2009
5	Kulin Patel	11th-12th December 2008	22nd July 2009
6	Sachin Saxena	19th-20th June 2008	15th December 2009
7	Nasrat Kamal	11th-12th December 2008	4th November 2009
8	Chirag Rathod	11th-12th June 2009	15th December 2009
9	Bikash Choudhary	3rd-4th December 2009	12th January 2010
10	Puneet Sudan	13th-14th December 2007	4th April 2009
11	Tushar Chatterjee	3rd-4th December 2009	13th March 2010
12	Laurence O'Neill	3rd-4th December 2009	6th February 2010

## 2.6 Members admitted as Affiliates

Sr. No.	Name of the Member	Date of Admission
1	Jose C John	20th May 2009
2	Xiaojing Jonathan Zhao	20th May 2009
3	Jeremy Alan Menzies	2nd April 2009
4	Amar S Mehta	5th August 2009
5	Aditya V Tibrewala	13th March 2010
6	T Kozlowski	15th March 2010

## 2.7 Members admitted as Associates

Sr.no.	Name of the member	Date of admission
1	Sambhav Jain	5th August 2009
2	Vanita Duggal	5th August 2009
3	Anuradha Lal	5th August 2009
4	Khushwant Pahwa	16th January 2010
5	Neha Gupta	16th January 2010
6	Vishwanath	16th January 2010
7	Swati Umre	16th January 2010
8	Suresh Narayan Sindhi	16th January 2010
9	Venkata Krishna N	2nd February 2010
10	Maheshwari Kunj Behari	2nd February 2010
11	Neel Chheda	2nd February 2010

### 3. Committees / Advisory Groups and Council

#### 3.1 Members of the Council serving as at 31.3.2010 :

Sr. No.	Name of the Member
1.	G.N. Agarwal, President
2.	K.S. Gopalakrishnan, Vice President
3.	G.L.N. Sarma, Hon. Secretary
4.	Tarun Bajaj, (nominee from the Central Government)
5.	R. Kannan (nominee from the IRDA)
6.	Heerak Basu
7.	S. Madhusudhanan
8.	K.K. Wadhwa
9.	T. Bhargava
10.	A.D. Gupta
11.	Anil Kumar Singh
12.	A.R. Prabhu
13.	N. Kalpana
14.	Vibha Bagaria

#### 3.2. Meetings

From the last AGM on 28.8.2009 till this AGM, the Council met 5 times in Mumbai on the following dates:

Sr. No.	Date
1.	14.11.2009
2.	19.2.2010
3.	10.3.2010
4.	8.5.2010
5.	14.8.2010

#### 3.3. Office Bearers

Following office bearers have continued to serve the Institute from 3.1.2009 :

1.	G.N. Agarwal	President
2.	K.S. Gopalakrishnan	Vice President (upto 8.5.2010)
3.	A.D. Gupta	Vice President (from 8.5.2010)
3.	G.L.N. Sarma	Hon. Secretary

#### 3.4 Committees

##### 3.4.1 Education and Examination Committee

The Education and Examination Committee was set up by the office order dated 03 January 2009 and was further reconstituted on 31 March 2010 by the President with the following members:

Members of the Committee:

1	G L N Sarma	Chairperson
2	A K Singh	Member
3	N Kalpana	Member
4	R Vaidyanathan	Member



G L N Sarma

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 within the context of syllabus approved by the Council
- Development of ongoing research and reading material of interest to the profession.
- Delivery of courses to students and other members 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 coordination 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, payments to markers and payments to authors of course material to the Finance and Investment Committee
- Recommend meritorious students under any institutionalized prizes/awards to the Committee

During this year the Committee met on 29th May 2010 & 17th June 2010 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 on introduction of new subjects, exemption, mutual recognition agreement with other actuarial bodies and other issues related to examination and education.

### 3.4.2 CPD / CoP Committee

In accordance with the decision taken at the Council meeting on 03 January 2009, the Certificate of Practice Committee (CoP Committee) is constituted as under:

#### Members of the Committee:

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



G N Agarwal

This Committee reports to the Council. It is responsible for taking decisions on the applications for fresh or renewal of Certificate of Practice. Decisions are taken in accordance with laid down rules for such Certificate of Practice. Presently CoPs are issued to Appointed Actuaries to comply with their regulatory role in Life, General and Reinsurance areas. For the year 2009-10, the details of CoP issued/renewed are as under;

#### Issuance of CoP

Life Insurance	-	5
General Insurance	-	7
Life Reinsurance	-	1
General Reinsurance	-	0

#### Renewal of CoP

Life Insurance	-	24
General Insurance	-	23
Life Reinsurance	-	1
General Reinsurance	-	1

### 3.4.3 Finance and Investment Committee

The Committee was reconstituted on 22nd January 2009 with the following members :-

1.	K. S. Gopalakrishnan	Chairperson
2.	Heerak Basu	Member
3.	Vibha Bagaria	Member
4.	A.R. Prabhu	Member



K. S. Gopalakrishnan

The Committee reports to the Council. Its responsibilities are:

- Oversee the financial condition of the Institute
- Liaise with Committees, Advisory Groups and other such groups (by whatsoever name called) insofar as it relates to finances of the Institute
- Develop annual financial plan for approval of the Council
- Recommend an investment policy to the council
- Take investment decisions, including selling of investments, in accordance with the investment policy

The Committee met on 20th June 2009, 5th September 2009 and 13th February 2010.

### 3.4.4 Audit Committee

The Audit Committee was reconstituted on 22nd January 2009 with the following members :-

1.	A.D. Gupta	Chairperson
2.	Vibha Bagaria	Member
3.	Pradeep Kumar Mahapatro	Member



A.D. Gupta

The Committee reports to the Council. Its responsibilities are :

- Review the financial, operational and compliance controls within the Institute
- Review audit Reports and recommend appropriate measures to the Council
- Recommend appointment of internal auditors to the Council
- Recommend appointment of statutory auditor to the Council

The Committee met on 27th June 2009 and will be meeting again on 14th August 2010.

### 3.4.5 Disciplinary Committee

In terms of Section 26 of the Actuaries Act 2006, the Disciplinary Committee of the Institute of Actuaries of India is constituted as under:-

1.	A D Gupta	Presiding Officer
2.	Uttam Prakash Agarwal	Member
3.	Mr Lalit Kumar	Member
4.	K K Wadhwa	Member
5.	A R Prabhu	Member



A.D. Gupta

Mr R L Narasimhan and Mr Gururaj Nayak, Administrative Officer will work as Prosecution Director and Designated Person respectively to the committee.

### 3.5 Advisory Groups

#### 3.5.1 Advisory Group on Education

The Advisory Group on Education was set up by the office order dated 03 January 2009 and was further reconstituted on 21 November 2009 by the President with the following members:

1	B N Rangarajan	Chairperson
2	Sanjeeb Kumar	Member
3	Sanchit Maini	Member
4	P K Dinakar	Member
5	Rajesh Dalmia	Member
6	S Madhusudhanan	Member
7	Debasis Sengupta	Member
8	Sankarsan Basu	Member
9	Varun Gupta	Member
10	N Kalpana	Member
11	Pournima Gupte	Member



B N Rangarajan

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

- Review 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
- Commission writing of course material under the framework laid down by the EEC
- Recommend course material and syllabus to the EEC
- Delivery of courses that involve interactive learning as per guidelines set by the EEC
- Any other matter related to education as referred to it by the EEC

During the year Advisory Group on Education had met on 21st September 2009, 29th January 2010 and 10th June 2010 respectively to discuss various issues relating to education, syllabus, introduction of new subjects, MRA with other actuarial bodies etc.

#### 3.5.2 Advisory Group on Examination

The Advisory Group on Examination was set up by the office order dated 03 January 2009 and was further reconstituted on 16 January 2010 by the President with the following members:

##### Members of the Advisory Group:

1	R Srinivasa Rao	Chairperson
2	A K Singh	Member
3	Prithesh Chaubey	Member
4	Vivek Jalan	Member
5	S P Chakraborty	Member
6	Arpan Thanawala	Member
7	Dheeraj Misra	Member
8	Gautam Kakar	Member
9	Rajeev Kumar	Member
10	D Sai Srinivas	Member
11	Bharat Venkataramani	Secretary



R Srinivasa Rao



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

- recommend list of paper setters and markers to the EEC
- conduct of examinations in accordance with policies laid down by the EEC
- adherence of timelines 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.
- Any other matter related to examination as referred to it by the EEC

During the year examination advisory group met on 18th July 2009, 27th August 2009, 21st November 2009, 22nd December 2009, 19th February 2010, 29th May 2010 (Joint Meeting with EEC) & 17th July 2010 (Joint meeting with EEC) to discuss examination related matters such as panel of examiner, standard of paper setting and marking, mechanism to address student grievances etc.

### 3.5.3 Advisory Group on Life Insurance

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

1	Heerak Basu	Chairperson
2	Dr R Kannan	Member
3	V Rajagopalan	Member
4	T Bhargava	Member
5	G L N Sarma	Member
6	N M Govardhan	Member
7	Sanket Kawatkar	Member
8	R Padmaja	Member
9	Abhishek Saraf	Member
10	Paul Antony Beresford	Member
11	Ashley Rebello	Member
12	John Poole	Member
13	P K Thapliyal	Secretary



**Heerak Basu**

This Group reports to the Council. It is a forum for its members to discuss developments in the area of life insurance, with particular focus on actuarial matters. Its responsibilities are

- Conduct of life insurance specific seminars, with approval of the President.
- 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.

During the period the Advisory Group met on 27th August 2009, 29th October 2009, 26th February 2010 and 10th March 2010.

#### Activities of Advisory Group:

Current Issues in Life Assurance (CILA) was conducted on 27th and 28th August 2009 at Hotel Sea Princess, Mumbai. The following topics were presented:

- Issues in writing unitized-with-profit (UWP) business in India by Mr Pradeep Thapliyal
- Universal life products by Mr. K.S. Gopalakrishnan
- Economic Capital – A preamble by Mr. Varun Gupta and Mr. B.N. Rangarajan
- IFRS for Life Insurance by Mr. Rohan Sachdev
- Financial Reinsurance by Mr. R. Srinivasa Rao
- Asset Liability Management by Dr. R. Kannan
- Enterprise Risk Management by Mr. M. Subbrahmam
- Evolution of Life Insurance Products – Issues and concerns by Mr. S.P. Chakraborty and Mr. P.K. Maiti
- Health Insurance products by Mrs. J. Anitha and Mr. DNKLNK Chakravarthy
- Taxation of Life Companies in India by Mr. Punit Shah
- Fund Management in Life Insurance Company by Mr. Abhijit Gulanikar

Mr. U.P. Agarwal, President, Institute of Chartered Accountants of India addressed the gathering. Over 100 participants attended the seminar.

A Workshop on Economic Capital In Life Insurance Industry was organized on 29th October 2009. Over 90 participants attended the same. The following topics were discussed:

Economic Capital –Implementation of EC in Other Markets – Experiences by Mr. Nigel Knowles

Data related challenges in Calibrating the Economic Capital with specific reference to India by Mr. Geoffery Au and Mr. Sanjeeb Kumar

Workshop on Economic Capital calculation and Presentation of Results of workshop by Mr. Varun Gupta and Mr. B N Rangarajan

The Group is also currently working on reviewing the existing professional guidance for peer review and also guidance regarding the valuation of life insurance companies in the event of an Initial Public Offering.

### 3.5.4 Advisory Group on General Insurance

The Advisory Group on General Insurance comprises of the following members:-  
Members of the Advisory Group:

1	A R Prabhu	Chairperson
2	J Anita	Member
3	N K Parikh	Member
4	S Balakrishna Iyer	Member
5	Tania Chakravarti	Member
6	M Venkatesan	Member
7	Biresh Giri	Secretary



**A R Prabhu**

This Group reports to the Council. Its responsibilities are

- Conduct of general insurance specific seminars, with approval of the President.
- 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.

The group met on 12.10.2009 and 30.10.2009 during the year to deliberate current issues on Non-life Business with focus on

- a) attracting new talent opting for Non-life Business area among Student / Associates / Fellows / Affiliates.
- b) to organize seminars covering all aspects having business growth with bottom-line under competitive De-Tariff conditions, as also on product features, risk factors, rating and pricing considerations, underwriting, IBNR, with emphasis on Economic Forecasting, Ratio analysis, Business plan projections.

The group organized two seminars covering most of these topics and was well responded by members. The group also arranged the Workshop on Financial Condition Reporting (FCR) covering the rope of appointed actuaries is in Non-Life Insurance Companies.

### 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:-  
Members of the Advisory Group:

1	K Subrahmanyam	Chairperson
2	A D Gupta	Member
3	D K Pandit	Member
4	Arpan Thanawala	Member
5	R Krishnaswamy	Member
6	S Chidambaram	Member
7	Kulin Patel	Member
8	Bhudev Chatterjee	Member
9	Gautam Kakar	Member
10	Viren Mehta (CA)	Member
11	R Arunachalam	Secretary



**K Subrahmanyam**

This Group reports to the Council. 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. The forum discusses developments in the area of pensions and social security, with particular focus on actuarial matters. Its responsibilities are"

- Conduct of pensions, social security, and micro-insurance specific seminars, with approval of the President.
- 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 pensions and social security.
- Maintain liaison with other professional bodies like ICAI

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

During the period the group is reconstituted as Advisory Group for Pension and Social Security (AGPSS) and had six meetings on 2nd May 2009, 29th August 2009, 3rd November 2009, 23rd December 2009, 18th February 2010 and 26th March 2010. One of the meetings was held in New Delhi (on 2nd May 2009) and the other meetings in Mumbai.

The major focus during the last year was to continue with addressing issues related to the AS 15 (Rev). AGPSS has finalized three new guidance notes GN 27 (Guidance Note on Accounting for Compensatory Absences), GN 28 (Guidance Note for Other Employee Benefits) and GN 29 (Guidance Note for Valuation of Interest Rate Guarantee in Exempt Provident Funds). These guidance notes are currently being circulated to the fellow members before being formally issued. The copy of the same has been made available in the Institute website.

The advisory group also conducted a presentation on Limited Liability Partnership Act by eminent lawyer Sharadh Abhayankar who provided in depth details on the Limited Liability Partnerships and the related provisions.

During the period, the AGPSS worked on developing a glossary of terms that are commonly used. The glossary is currently under review and the AGPSS plans to introduce an abridged version of the glossary during the first/second quarter of the next financial year. The advisory group is also in the process of preparing a list of practicing fellow members for making this available on IAI's website.

The group is also working on strengthening the liaison with various other professional bodies like the Institute of Chartered Accountants of India (ICAI), International Actuarial Association (IAA) and Society of Actuaries (SoA) and exploring opportunities to conduct joint seminars.

### 3.5.6 Advisory Group on Professional Affairs and Standards

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

1	K K Wadhwa	Chairperson
2	Sanjeev Pujari	Secretary
3	J S Salunkhe	Member
4	Peter J Akers	Member
5	N M Govardhan	Member
6	Mike Wood	Member
7	M G Diwan	Member
8	Chandan K Khasnobis	Member



**K K Wadhwa**

This Group reports to the Council. Its responsibilities are

- Conduct of seminars specific to development of professionalism and India Fellowship Seminars, with approval of the President.
- 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 Committee met thrice, on 12.6.2009 and 4.12.2009 to deliberate on issues of relevance.

Two 'India Fellowship Seminars' were conducted by the Committee during this period on 11/12th of June 2009 and 3/4th of December 2009 which were respectively the 11th and the 12th IFS.

The activities undertaken by the Committee in brief are as follows –

- 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.
- Professional Conduct Standards (PCS) and Principles & Procedures for issuance of Guidance Notes (GN's)

### 3.5.7 Advisory Group on Administration

The Advisory Group was constituted on 22nd January 2009 with the following

1.	J S Salunkhe	Chairperson
2.	K K Wadhwa	Member
3.	T Bhargava	Member
4.	D. Sai Srinivas	Member
5.	Pournima Gupte	Member
6.	Bharat Venkataramani	Secretary



**J S Salunkhe**

The 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 of 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 20th June 2009 and 31st October 2009.

The Group finalized the Process Manual (Expenditure Manual) and Financial Power Standing Order and Financial Power Standing Orders Chapter I to IV which were subsequently approved by the Council. The Group also approved the proposed Budget of the Institute of Actuaries of India for the first time. The same was adopted by the Council and implemented by the Administration.

The new administrative system is being developed to integrate various administrative functions of the Institute including maintenance of the membership data base and generation of unique identification number for members. Different modules such as about admissions, subscriptions, study materials, examination etc. are in the final stages of implementation.

### 3.5.8 Advisory Group on Enterprise Risk Management

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

1.	Sanchit Maini	Chairperson
2.	R. Vaidyanathan	Member
3.	MSVS Phanesh	Member
4.	Rajesh Dalmia	Member
5.	Amrita Kaur	Member
6.	K. Sriram	Member



Sanchit Maini

The Group reports to the Council. It is a forum for its members to discuss developments in the area of enterprise risk management, with particular focus on actuarial matters. Its responsibilities are :

- Conduct of enterprise risk management specific seminars, with approval of the President.
- 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 enterprise risk management.

### 3.5.9 Advisory Group on Health Insurance

During 2009-10, the members of the Advisory Group on Health Insurance were:

1.	Avijit Chatterjee	Chairperson
2.	Robert Prochnow	Member
3.	Hebert Meister	Member
4.	Richard Kipp	Member
5.	Sunil Sharma	Member
6.	J Meenakumari	Member
7.	Priscilla Sinha	Member



Avijit Chatterjee

This Group reports to the Council. Its responsibilities are:

- Conduct of health insurance specific seminars, with approval of the President
- Recommend to the Advisory Group of 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

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 :

Seminar on Health Insurance and Care

The Health Insurance Seminar was held on January 7-8, 2009 at NIA Pune and was attended by over 115 delegates. The keynote address was given by Mr. J Hari Narayan, Chairman, IRDA.

Presentations made:

Mrs. J Meenakumari, Joint Director Health-IRDA, presented a paper on current and proposed regulatory developments in Health Insurance Industry in India.

Ms. Malti Jaiswal, CEO, Meditek and Mr. Lalit Baveja, Senior Health Care Consultant with Milliman India, described various strategies to manage claim costs.

Ms. Georgina Howes Vice president, Life and Health Products of Swiss Re, made a presentation on underwriting methods. Dr Nayan Shah, Paramount discussed the health providers' role in health insurance and the issues surrounding provider networks.

Mr. Krishnan Ramachandran and Dr Bhabatosh Mishra of Apollo DKV and Ms Irene Ng of Gen Re, discussed ways and means of strengthening the underwriting process.

Mr. Sanjay Datta, Head Customer Service, ICICI Lombard General Insurance Co. Ltd., Mr. Ankur Nijhawan, AVP, Marsh Brokers Group, made a presentation on Micro Insurance & Social Insurance Models.

Mr. Neeraj Basur, Director Finance, Max BUPA Health Insurance Company Ltd., made a presentation on management reporting and data analysis.

Mr. Robert Prochnow, Chief Actuary, Swiss Re Health Care Pvt. Ltd., spoke on various models of group health pricing techniques.

Mr Biresh Giri, Milliman presented a case study on health portfolio analysis, including the uses of table A, B and C.

Ms Gayle Adams, Munich Re discussed product design within the existing framework,

Mr Kamlesh Manuja of ICICI Prudential Life Ins Co, and Dr Detloff Rump of Gen Re discussed policy wordings and terminology, including the benefits and challenges of standardization.

Mr Alan Watts, RGA Re discussed the comparative history of health insurance in India, China and Mexico.

The presentations made are available on IAI website. The link is

<http://www.actuariesindia.org/Presentations/HIB/HIB%20seminar%2017Jan2008/Hib%20at%20Nia%2007Jan2010.htm>

### 3.5.10 Advisory Group on the Profession's Magazine - The Actuary India

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

The Advisory Group on Actuary India has the following members:

1	Satyan Jambunathan	Chairperson
2	Subhendu Bal	Member
3	Bharat Venkataramani	Member
4	Meenakshi Malhotra	Member
5	Shilpa Mainekar	Member
6	Nayna Dalvi	Member



Satyan Jambunathan

Chief Editor of the magazine – Peter J Akers

During the year the group met on 10th October 2009.

In September 2009 the Actuary India magazine got registered with Registrar of Newspapers for India (RNI) and received the RNI registration No. From Postal Department we got the Postal Registration No for the magazine. And now we dispatch the magazines thru post which save our courier charges.

The advisory group is responsible for the content of the profession's magazine and is also responsible for its publication 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. 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 the website of the profession.

## Prizes and award

### • Academic Excellence

Based on the highest marks secured in the examinations held during the year 2009 following Academic Excellence Awards were awarded during the 12th GCA at the award function held at Hotel Intercontinental The Lalit, Mumbai on 18th February 2010. The Prize consists of Personalized Trophy and cash prize of Rs. 10,000/- each.

Academic Excellence Award for scoring Highest Marks in the Examination

Sr No	Academic excellence	Subject	May-09	October-09
a)	Tata AIG Life Academic Excellence Award	CA1 - Core Application Concepts	Chithra Suresh	(1) Himanshu Kumar (2) Pramod Kumar Mohanty
b)	Birla Sun Life Academic Excellence Award	CA3 - Communications	Kunj Behari Maheshwari	Srijan Sengupta
c)	Milliman Academic Excellence Award	ST1 - Health and Care Insurance	Neelma Tripathi	Dinesh Pant
d)	Max New York Life Academic Excellence Award	ST2 - Life Insurance	Dinesh Pant	Kanchan Goel
e)	EMB Academic Excellence Award	ST3 - General Insurance	Neha Birla	Balakrishnan Iyer
f)	Mercer Consultancy Academic Excellence Award	ST4 - Pensions & Other Employee Benefits	Sabyasachi Das	Arunima Sinha
g)	Paternoster India Academic Excellence Award	ST5 - Finance & Investment - A	Vaibhav Singh	Avnish Nainawatee
h)	Paternoster India Academic Excellence Award	ST6 - Finance & Investment - B	Aditya Subhash Bathiya	Sudhanshu Tungare
i)	LIC of India Academic Excellence Award	SA1 - Health and care Insurance	No candidate passed	Sabyasachi Sarkar
j)	RGA Reinsurance Academic Excellence Award	SA2 - Life Insurance	Kamlesh Gupta	Souvik Jash
k)	Munich Re India Academic Excellence Award	SA3 - General Insurance	Anurag Rastogi	Mehul shah
l)	K A Pandit Consulting Actuary Memorial Academic Excellence Award	SA4 - Pension & other Employee Benefits	R Arunachalam	Ranabir Ghosh
m)	Gen Re Academic Excellence Award	SA6 - Investment	Richa Gupta	No candidate passed

### Principal Financial Group award for candidates passing 3 subjects in a single attempt at May 2009 Examination

Sr. No	Name of the awardees	Subject	Prize amt
1.	Mohit Gupta (13878)	CT1,CT3,CT5,CT7	Rs. 5,000/-
2.	Sujoy Saha	CT2,CT4,CT5,CT8	Rs. 5,000/-
3.	Mayur Ankolekar	CT4,CT5,SA6	Rs. 5,000/-
4.	Richa Gupta (7075)	CA1,CA3,SA6	Rs. 5,000/-
5.	Sanghamitra Karra	CT3,CT4,CT7	Rs. 5,000/-
6.	Aseem Kiron Kumta	CT2,CT5,ST6	Rs. 5,000/-
7.	Ananta Narayana Satapathy	CT1,CT3,CT8	Rs. 5,000/-
8.	Abhinav Singh	CT2,CT5,CA3	Rs. 5,000/-
9.	Anuj Singh	CT1,CT4,CT6	Rs. 5,000/-
10.	Sudhanshu Tungare	CT7,CT8,CA3	Rs. 5,000/-
11.	Chirag Agarwal (17609)	CT1,CT2,CT7	Rs. 5,000/-
12.	Sourabh Bhuwania	CT4,CT5,CT6	Rs. 5,000/-
13.	Satyam Chowdhary	CT1,CT2,CT7	Rs. 5,000/-
14.	Sandhya Kudumulukunta	CT1,CT2,CT6	Rs. 5,000/-

## Institute of Actuaries of India

Sr. No	Name of the awardees	Subject	Prize amt
15.	Vidhu Aggarwal	CT1,CT3,CT4	Rs. 5,000/
16.	Sharad Ahuja	CT1,CT3,CT5	Rs. 5,000/
17.	Alankrita	CT1,CT3,CT6	Rs. 5,000/
18.	Achika Anand	CT1,CT3,CT6	Rs. 5,000/
19.	Gautam Sharma	CT1,CT3,CT6	Rs. 5,000/
20.	Subasri Nandagopal	CT1,CT3,CT7	Rs. 5,000/
21.	Aishvarya Ramaraju	CT1,CT3,CT7	Rs. 5,000/
22.	Akshay Sogani	CT1,CT2,CT6	Rs. 5,000/
23.	Rahul Bevinhal	CT1,CT2,CT3	Rs. 5,000/
24.	Rajat Garg	CT1,CT3,CT4	Rs. 5,000/
25.	Anil Kumar Narang	CT1,CT2,CT7	Rs. 5,000/
26.	Naman Pravin Baheti	CT4,CT5,CT8	Rs. 5,000/
27.	Pratik Pravin Baheti	CT1,CT3,CT6	Rs. 5,000/
28.	Devadeep Gupta	CT1,CT2,CT3	Rs. 5,000/
29.	Swadesh Kumar	CT1,CT2,CT3	Rs. 5,000/
30.	Chandra Sekhar Sunder	CT1,CT2,CT7	Rs. 5,000/

### November 2009 Examination:

Sr. No	Name of the awardees	Subject	Prize Amt.
1.	Nitisha Gupta	CT1,CT2,CT3	Rs. 5,000/
2.	Rashi Premendra Singhal	CT1,CT2,CT3	Rs. 5,000/
3.	Shilpi Sinha	CT1,CT2,CT3	Rs. 5,000/
4.	Sudhanshu Tungare	CA1,ST5,ST6	Rs. 5,000/
5.	Rahul Bangur	CT1,CT2,CT7	Rs. 5,000/
6.	Tamal Chandra	CT3,CT6,CT8	Rs. 5,000/
7.	Aditya Mall	CT1,CT3,CT7	Rs. 5,000/
8.	Rahul Parasarmpuria	CT1,CT3,CT7	Rs. 5,000/
9.	Ankush Agarwal	CT1,CT3,CT7	Rs. 5,000/
10.	Priyanka Bajaj	CT1,CT3,CT7	Rs. 5,000/
11.	Indu Bansal	CT1,CT5,CT7	Rs. 5,000/
12.	Aditi Chaturvedi	CT1,CT3,CT7	Rs. 5,000/
13.	Aditya Dugar	CT1,CT3,CT7	Rs. 5,000/
14.	Tarannum Girdhar	CT1,CT3,CT7	Rs. 5,000/
15.	Aditya Gupta (17105)	CT1,CT2,CT3	Rs. 5,000/
16.	Deepa Gupta	CT3,CT5,CT6	Rs. 5,000/
17.	Kriti Kapoor	CT2,CT6,CT7	Rs. 5,000/
18.	Mukti Lamba	CT1,CT3,CT7	Rs. 5,000/
19.	Saloni	CT1,CT3,CT7	Rs. 5,000/
20.	Manisha Sharma (19237)	CT1,CT2,CT3	Rs. 5,000/
21.	Pooja Maan	CT1,CT2,CT7	Rs. 5,000/
22.	Shalini Gilra	CT1,CT2,CT3	Rs. 5,000/
23.	Mundhra Sourabh	CT1,CT3,CT7	Rs. 5,000/
24.	Gupta Aseem	CT1,CT2,CT6	Rs. 5,000/
25.	Swati Ganeriwala	CT1,CT2,CT7	Rs. 5,000/
26.	Tamanna Goel	CT1,CT3,CT7	Rs. 5,000/
27.	Sunakshi Gupta	CT1,CT3,CT7	Rs. 5,000/
28.	Ritu Kotnala	CT2,CT6,CT7	Rs. 5,000/
29.	Khushboo	CT1,CT3,CT7	Rs. 5,000/
30.	Arunkumar L	CT1,CT2,CT7	Rs. 5,000/

**Prizes for scoring highest marks in May 2009 Examination**

Sr. No.	Name of Award	Subject	Prize Money (Rs.)	Name of the Candidate
a)	Shri K R Talpade Memorial Prize Fund	CT1	1000	Chehak Jain
b)	Shri Chhaju Ram Memorial Scholarship Endowment	CT2	1000	Amitabh Saxena
c)	Shri H V Krishnamurthy Prize Fund	CT3	1000	Akanksha S Kashikar
d)	Shri Atma Ram Memorial Scholarship Endowment	CT5	1000	Hiren Girdhar Parmar
e)	Amity University Award	CT5	10,000 and Citation	Hiren Girdhar Parmar
f)	Smt Parvati Devi Scholarship Endowment	CT6	1000	Subramanian Swathy
g)	Prof R M Joshi Prize Fund	CT7	1000	Akshay Kumar
h)	Shri J R Joshi Prize Fund	CA3	1500	Kunj Behari Maheshwari
i)	Late Shri Janardan Pundalik Nerurkar Prize Fund	ST2	2500	Dinesh Pant
j)	Canada Life Scholarship Endowment Fund	SA4	3000	R Arunachalam
k)	Shri K P Sarma Prize Fund	CT4	1000	Kanchan Goel
l)	G S Diwan 100th Birth Anniversory Memorial Education Fund	SA1	3000	No Candidate Passed
m)	Prof G S Diwan Centenary Commemoration Prize	CT8	1000	Sudhanshu Tungare
n)	G S Diwan 100th Birth Anniversory Memorial Education Fund	ST1	2500	Neelam Tripathi
o)	Prof G S Diwan's Memorial Prize Fund	SA2	3000	Kamlesh Gupta
p)	Prof G S Diwan Memorial Scholarship Fund	SA6	3000	Richa Gupta
q)	Liyaquat Khan and K S Gopalakrishnan Prize Fund	CA1	1500	Suresh Chithra
r)	Mr. Peter Akers Prize Fund	ST3	2500	Neha Birla
s)	Shri K A Pandit Memorial Prize Fund	ST4	2500	Sabyasachi Das

**Prizes for scoring highest marks in October 2009 Examination**

Sr. No.	Name of Award	Subject	Prize Money (Rs.)	Name of the Candidate
a)	Shri K R Talpade Memorial Prize Fund	CT1	1000	Sameer Jain
b)	Shri Chhaju Ram Memorial Scholarship Endowment	CT2	1000	Nikita Sharma
c)	Shri H V Krishnamurthy Prize Fund	CT3	1000	Sameer Jain
d)	Shri Atma Ram Memorial Scholarship Endowment	CT5	1000	Chehak Jain
e)	Amity University Award as per letter citation attached.	CT5	10,000 and Citation	Chehak Jain
f)	Smt Parvati Devi Scholarship Endowment	CT6	1000	Deepali Arun Virkar
g)	Prof R M Joshi Prize Fund	CT7	1000	Gopal Goel
h)	Shri J R Joshi Prize Fund	CA3	1500	Srijan Sengupta
i)	Late Shri Janardan Pundalik Nerurkar Prize Fund	ST2	2500	Kanchan Goel
j)	Canada Life Scholarship Endowment Fund	SA4	3000	Ranabir Ghosh
k)	Shri K P Sarma Prize Fund	CT4	1000	Subramanian Swathy
l)	G S Diwan 100th Birth Anniversory Memorial Education Fund	SA1	3000	Sabyasachi Sarkar
m)	Prof G S Diwan Centenary Commemoration Prize	CT8	1000	Krishnan Amruth
n)	G S Diwan 100th Birth Anniversory Memorial Education Fund	ST1	2500	Dinesh Pant
o)	Prof G S Diwan's Memorial Prize Fund	SA2	3000	Souvik Jash
p)	Prof G S Diwan Memorial Scholarship Fund	SA6	3000	No Candidate Passed
q)	Liyaquat Khan and K S Gopalakrishnan Prize Fund	CA1	1500	Himanshu Kumar Pramod Kumar Mo- hanty (Shared Equally Rs. 750 Each)
r)	Mr. Peter Akers Prize Fund	ST3	2500	Balakrishnan S. Iyer
s)	Shri K A Pandit Memorial Prize Fund	ST4	2500	Arunima Sinha



## b) Analysis of Results : -May 2009 Examination

Subject	Candidates registered for May 2009 Examination	Candidates appeared for May 2009 Examination	Candidate Pass May 2009	Pass Rate
CT 1	1515	1066	321	30.11
CT 2	755	504	186	36.90
CT 3	1239	892	208	23.32
CT 4	402	271	106	39.11
CT 5	566	406	98	24.14
CT 6	596	405	123	30.37
CT 7	854	596	152	25.50
CT 8	278	180	17	9.44
CT9	3	2	2	100.00
CA 1	69	57	29	50.88
CA 3	194	167	35	20.96
ST1	45	33	5	15.15
ST 2	80	60	9	15.00
ST 3	12	10	2	20.00
ST 4	27	21	4	19.05
ST 5	26	19	4	21.05
ST 6	26	23	2	8.70
SA1	9	9	0	0.00
SA 2	31	23	1	4.35
SA 3	13	11	1	9.09
SA 4	19	15	1	6.67
SA5	1	0	-	-
SA 6	8	7	3	42.86

## October 2009 Examination

Subject	Candidates registered for October 2009 Examination	Candidates appeared for October 2009 Examination	Candidate Pass October 2009	Pass Rate
CT 1	1831	1423	400	28.47
CT 2	833	582	209	38.14
CT 3	1637	1320	287	22.67
CT 4	373	265	25	16.38
CT 5	692	523	165	33.31
CT 6	756	565	110	20.32
CT 7	909	677	301	47.44
CT 8	289	183	38	18.47
CT9	4	3	2	66.67
CA 1	80	65	21	32.31
CA 3	212	189	17	8.99
ST1	45	35	5	14.29
ST 2	94	80	15	18.75
ST 3	16	13	3	23.08
ST 4	33	26	3	11.54
ST 5	32	24	6	25.00
ST 6	21	14	2	14.29
SA1	12	10	3	30.00
SA 2	28	23	3	13.04
SA 3	10	10	1	10.00
SA 4	17	13	1	7.69
SA5	4	3	1	33.33
SA 6	4	3	0	0.00

**AWARDING ASSOCIATESHIP CERTIFICATES:**



G N Agarwal awarding Associateship certificate to Khushwant Pahwa



G N Agarwal awarding Associateship certificate to Neha Gupta



G N Agarwal awarding Associateship certificate to Vishwanath



G N Agarwal awarding Associateship certificate to Swati Umre



Asha Murli collecting Associateship certificate from G N Agarwal on behalf of Suresh Narayan Sindhi



Yashraj Suvanam collecting Associateship certificate from G N Agarwal on behalf of Sambhav Jain



Amit Kumar collecting Associateship certificate from G N Agarwal on behalf of Vanita Duggal



G N Agarwal awarding Associateship certificate to Venkata Krishna N



G N Agarwal awarding Associateship certificate to Maheshwari Kunj Behari



G N Agarwal awarding Associateship certificate to Neel Chheda



G N Agarwal awarding Fellowship certificate to Ashley Edward Rebello



G N Agarwal awarding Associateship certificate to Anuradha Lal

**AWARDING FELLOWSHIP CERTIFICATES:**



G N Agarwal awarding Fellowship certificate to Navin Vishwanath



Tania Chakrabarti collecting Fellowship certificate from G N Agarwal on behalf of Jacob P Blignaut



G N Agarwal awarding Fellowship certificate to Pravir Chandra



G N Agarwal awarding Fellowship certificate to Tania Chakrabarti



G N Agarwal awarding Fellowship certificate to R Arunachalam



G N Agarwal awarding Fellowship certificate to Kulin Patel



G N Agarwal awarding Fellowship certificate to Akash K Gupta



G N Agarwal awarding Fellowship certificate to Sachin Saxena



Navin Vishwanath collecting Fellowship certificate from G N Agarwal on behalf of Nasrat Kamal



G N Agarwal awarding Fellowship certificate to Ajay Kumar Srivastava



G N Agarwal awarding Fellowship certificate to Chirag Rathod



G N Agarwal awarding Fellowship certificate to Sabyasachi Sarkar



G N Agarwal awarding Fellowship certificate to Bikash Choudhary



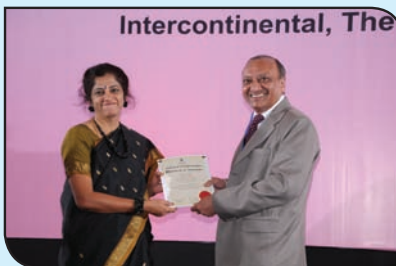
G N Agarwal awarding Fellowship certificate to Subha Neelakantan



G N Agarwal awarding Fellowship certificate to M Karunanidhi



G N Agarwal awarding Fellowship certificate to Anuradha Lal



G N Agarwal awarding Fellowship certificate to Chitra Jaisimha



G N Agarwal awarding Fellowship certificate to Eshwari Murugan

**PROF G S DIWAN MEMORIAL PRIZES FOR 11TH GCA PAPERS**



Sachin Saxena receiving the prize from M G Diwan



Sanjeeb Kumar receiving the prize from M G Diwan

**PRIZES FOR SCORING  
HIGHEST MARKS  
IN YEAR 2009  
EXAMINATION DIETS  
MAY / OCTOBER**

**TOWERS WATSON PRIZE FOR 11TH GCA PAPER  
UNDER STUDENTS CATEGORY**



A V Rao (Deputy Director (Actuarial), IRDA) receiving the prize on behalf of DNKLNK Chakravarthi from Sanket Kawatkar, Head - Risk Consulting and Software, India

**BEST ARTICLE IN THE ACTUARY INDIA MAGAZINE  
IN YEAR 2009 First Prize**



S P Chakraborty receiving the prize from Paul Thorton, President IAA on behalf of Dr R Kannan

**PRUDENTIAL CORPORATION ASIA ACADEMIC EXCELLENCE AWARD  
FOR SECURING THE HIGHEST MARKS IN SA2 - LIFE INSURANCE**



Souvik Jash receiving the prize from Peter Lloyd, Chief Actuary, Prudential Corp., Asia

**Prof G S Diwan Memorial Scholarship Prize -  
Subject SA6 - Investment**



Richa Gupta receiving the prize from M G Diwan

**Shri K R Talpade Memorial Prize Fund  
Subject CT1 -Financial Mathematics**



Chehak Jain receiving the prize from G N Agarwal



Sameer Jain receiving the prize from G N Agarwal

**Shri Chhaju Ram Memorial Scholarship  
Endowment Prize -  
Subject CT2 Finance and Financial Reporting**



Amitabh Saxena receiving the prize from G N Agarwal



Subhash Goyal receiving the prize from G N Agarwal on behalf of Nikita Sharma

**Shri H V Krishnamurthy Prize Fund – Subject CT3 -  
Probability And Mathematical Statistics**



**Akanksha S Kashikar** receiving the prize  
from **G N Agarwal**



**Sameer Jain** receiving the prize  
from **G N Agarwal**

**Shri J R Joshi Prize Fund -  
Subject CA3 – Communications**



**Kunj Behari Maheshwari** receiving the prize  
from **G N Agarwal**

**Shri Atma Ram Memorial Scholarship Endowment Prize - Subject CT5 -  
General Insurance, Health and Life Contingencies**



**Hiren Girdhar Parmar** receiving the prize  
from **G N Agarwal**



**Chehak Jain** receiving the prize  
from **G N Agarwal**



**Srijan Sengupta** receiving the prize from  
**G N Agarwal**

**Amity University Award - Subject CT5 -  
General Insurance, Health and Life Contingencies**



**Hiren Girdhar Parmar** receiving the prize  
from **G N Agarwal**



**Chehak Jain** receiving the prize  
from **G N Agarwal**

**Late Shri Janardan Pundalik Nerurkar  
Prize - Subject ST2 - Life Insurance**



**Dinesh Pant** receiving the prize from  
**Paul Thorton, President IAA**

**Smt Parvati Devi Scholarship Endowment Prize -  
Subject CT6 - Statistical Methods**



**Subramanian Swathy** receiving the prize  
from **G N Agarwal**



**Deepali Arun Virkar** receiving the prize  
from **G N Agarwal**



**Kanchan Goel** receiving the prize from  
**Paul Thorton, President IAA**

**Prof R M Joshi Prize – Subject CT7 – Economics**



**Akshay Kumar** receiving the prize  
from **G N Agarwal**



**Gopal Goel** receiving the prize  
from **G N Agarwal**

**Prof G S Diwan Centenary Commemoration  
Prize - Subject CT8 - Financial Economics**



**Sudhanshu Tungare** receiving the prize from  
**M G Diwan**

**Canada Life Scholarship Endowment Fund – Subject SA4 - Pension & Other Employee Benefits**



**R. Arunachalam** receiving the prize from **Paul Thorton**, President IAA



**Ranabir Ghosh** receiving the prize from **Paul Thorton**, President IAA

**Mr. Peter Akers Prize – Subject ST3 - General Insurance**



**Neha Birla** receiving the Prize from **Peter Akers**

**Shri K P Sarma Prize – Subject CT4 – Models**



**Kanchan Goel** receiving the prize from **K P Sarma**



**Subramanian Swathy** receiving the prize from **K P Sarma**



**Balakrishnan S. Iyer** receiving the prize from **Peter Akers**

**G S Diwan 100th Birth Anniversary Memorial Education Fund - Subject ST1 - HEALTH & CARE INSURANCE**



**Neelam Tripathi** receiving the prize from **M G Diwan**



**Dinesh Pant** receiving the prize from **M G Diwan**

**Shri K A Pandit Memorial Prize – Subject ST4 - Pensions & Other Employee Benefits**



**Sabyasachi Das** receiving the prize from **D K Pandit**

**Prof G S Diwan's Memorial Prize – Subject SA2 - Life Insurance**



**Kamlesh Gupta** receiving the prize from **M G Diwan**



**Souvik Jash** receiving the prize from **M G Diwan**



**Janaki Chanchani** receiving the prize from **D K Pandit** on behalf of **Arunima Sinha**

**Liyaquat Khan and K S Gopalakrishnan Prize Fund - Subject CA1 - Core Application Concepts**



**Chithra Suresh** receiving the prize from **Liyaquat Khan**



**Himanshu Kumar** receiving the prize from **Liyaquat Khan**

**G S Diwan 100th Birth Anniversary Memorial Education Fund - Subject SA1 Health & Care Insurance**



**Sabyasachi Sarkar** receiving the prize from **M G Diwan**

**ACADEMIC EXCELLENCE AWARD – MAY / OCTOBER 2009 EXAM**

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



Chithra Suresh receiving the award from Heerak Basu, Appointed Actuary, Tata AIG Life Insurance



Himanshu Kumar receiving the award from Heerak Basu, Appointed Actuary, Tata AIG Life Insurance

**MERCER CONSULTANCY ACADEMIC EXCELLENCE AWARD, SUBJECT ST4 - PENSION AND OTHER EMPLOYEE BENEFITS**



Sabysachi Das receiving the award from Padma Ravichander, Managing Director, Mercer Consultancy

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



Kunj Behari Maheshwari receiving the award from Priscilla Sinha, Vice President- Actuarial, Birla Sunlife Insurance



Srijan Sengupta receiving the award from Priscilla Sinha, Vice President- Actuarial, Birla Sunlife Insurance



Janaki Chanchani receiving the award from Padma Ravichander, Managing Director, Mercer Consultancy on behalf of Arunima Sinha

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



Neelma Tripathi receiving the award from Alam Singh, Asst. Managing Director, Milliman



Dinesh Pant receiving the award from Alam Singh, Asst. Managing Director, Milliman

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



Aditya Subhash Bathiya receiving the award from Chitra Jayasimha, Head of Valuations, Paternoster India

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



Dinesh Pant receiving the award from John Poole, Appointed Actuary, Max New York Life Insurance



Kanchan Goel receiving the award from John Poole, Appointed Actuary, Max New York Life Insurance



Sudhanshu Tungare receiving the award from Chitra Jayasimha, Head of Valuations, Paternoster India

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



Neha Birla receiving the award from Paul Thorton, President IAA



Balakrishnan Iyer receiving the award from Paul Thorton, President IAA

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



Avnish Nainawatee receiving the award from Chitra Jayasimha, Head of Valuations, Paternoster India

**RGA REINSURANCE ACADEMIC EXCELLENCE, SUBJECT SA2 – LIFE INSURANCE**



**Kamlesh Gupta** receiving the award from **Sandeep Asthana**, Managing Director, RGA Reinsurance



**Souvik Jash** receiving the award from **Sandeep Asthana**, Managing Director, RGA Reinsurance

**LIC OF INDIA ACADEMIC EXCELLENCE AWARD, SUBJECT SA1 - HEALTH AND CARE INSURANCE**



**Sabyasachi Sarkar** receiving the award from **K B Saha**, Exe. Director (HRD) , LIC of India

**MUNICH RE INDIA ACADEMIC EXCELLENCE AWARD, SUBJECT SA3 – GENERAL INSURANCE**



**Anurag Rastogi** receiving the award from **Daniel Cossette**, Head of Asia Life Division, Munich Re



**Mehul Shah** receiving the award from **Daniel Cossette**, Head of Asia Life Division, Munich Re

**GEN RE ACADEMIC EXCELLENCE AWARD, SUBJECT SA6 – INVESTMENT**



**Richa Gupta** receiving the award from **Louis Rossouw**, Regional Chief Actuary, Gen Re

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



**R Arunachalam** receiving the award from **D K Pandit**, Partner, M/S K A Pandit



**Ranabir Ghosh** receiving the award from **D K Pandit**, Partner, M/S K A Pandit

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



**Kamlesh Gupta** receiving prize from **G N Agarwal**, President IAI



**A S GUPTA MEMORIAL AWARD FOR BEST STUDENT FOR YEAR 2009**

**Kamlesh Gupta** receiving prize from **G N Agarwal**, President IAI



## 4. 12th Global Conference of Actuaries

The entire venue was bustling with people from the actuarial world. Eminent personalities from the profession and many other business leaders had congregated to celebrate the two-day scintillating event, the 12th Global Conference of Actuaries (GCA). The event was held this year on 18th and 19th of February, 2010 at Intercontinental, The Lalit, Mumbai. It was organized by the Institute of Actuaries of India (IAI) in collaboration with the International Actuarial Association (IAA).

Identifying the risks to which the business is exposed and managing them has always been the core of actuarial profession. Risk always brings with it the opportunities to fetch higher returns. The objective has always been to manage the risks in the best possible way, which is also in line with the risk appetite of customer. However, the increasing complexities of risks and ever-changing consumer needs and their risk appetite are challenges that the profession faces. Also, the aftermath of global financial crisis unleashed the severe effects of tail risks which are very few in number but have catastrophic effects.

The event brought together actuaries and other professionals in the finance space interact and discuss the challenges faced by the profession. The conference witnessed various enlightening sessions in which people from the profession and other business leaders exchanged their thought provoking ideas with each other.

Amidst all the festivities, the event began with the lighting of the auspicious lamp, the source of light and wisdom. Among all the dignitaries present were Mr. G. N. Agarwal, President, Institute of Actuaries of India, Mr. David Alexander, Head of Business Development, Swiss Re Asia ex Japan / China – Principal Sponsor, Mr. K. V. Kamath, Non-Executive Chairman, ICICI Bank, Mr. Paul Thornton, President, International Actuarial Association and Mr. K. S. Gopalakrishnan, Vice President, Institute of Actuaries of India.

Mr. G. N. Agarwal, President, IAI, welcomed the audience with his inaugural speech and declared the theme of the event as “Actuarial Management – Paradigm Shift”.

Mr. K V Kamath, Non-Executive Chairman, ICICI Bank spoke about the financial growth that our economy is seeing. He pointed out that we should be prepared to face and manage the risks that double digit economic growth will bring along.

The inaugural session ended with a vote of thanks by Mr. K. S. Gopalakrishnan, Vice President, IAI. He expressed his gratitude towards all the dignitaries and thanked them for sharing their valuable thoughts and gracing the occasion with their presence.

### Discussion Papers

For 12th GCA 20 papers were presented of which 8 papers in Plenary Sessions, 3 from Life Insurance, 2 from Health Insurance, 1 from General Insurance, 6 from general topics.

### Plenary Sessions

Three Plenary sessions held on Day 1. The topics of discussion in Day 1 Plenary sessions were Global Financial Crisis, India and Insurance & Pension Industry: Why and What Next by Mr Dilip Chakraborty, Global financial crisis and the impact on the Insurance Industry by Mr David Alexander, Paradigm Shifts in General Insurance Actuarial Analysis by Mr Manalur Sandilya, Medical Insurance in China - How different is it from India? By Mr Lawrence Tsui. On Day 2 Plenary session the topics Role of Stock Exchanges in Penetration of Financial Services Mr Joseph Massay, Issues in IFRS: NAIC's Perspectives by Mr Doug Barnert, Expenditure Pattern of Life Insurance Companies of India by Dr R Kannan, Pension Reforms – A Critical Appraisal by Mr Nalin Kapadia.

If the day of 18th February, 2010 was meant for exchanging important thoughts and discussions, the night was kept reserved for celebrating the success. That was when the whole actuarial fraternity gathered together to celebrate the achievements of the achievers. Mr. G.N. Agarwal handed away the Fellowship and Associate Fellowship certificates to the new Fellows & Associate Fellows of the Institute. Also, there were awards in several other categories which were presented to the respective deserving members of IAI. Following the awards function was the cocktail dinner testifying a perfect ending to the gala night.

Apart from the eight outstanding papers discussed in the plenary sessions, this year's GCA also witnessed twelve class papers being presented in excellent manners by their speakers in the concurrent sessions. The topics of those papers covered almost all the cross sections of the financial & insurance sector covering the areas of life, non-life, other current and relevant financial issues.

### Valedictory address

In his closing address Mr. G.N. Agarwal proudly declared that the number of participants this year was close to 600. He highly appreciated the quality of papers presented this year and of course, their speakers.

Lastly, the vote of thanks was delivered by the Honorary Secretary of IAI, Mr. G L N Sarma. Mr. Sarma heartily thanked all the delegates, participants and the staff members of IAI for making the event a grand success.

## 5. Library

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

The library is the access point to get material for further reading in the subject of interest. Library membership is increasing with increase in the membership of IAI. Till date library membership is around 1600.

As per the request of the members of the Institute / Library adding the books in the library and the publishers / booksellers are contacted for purchase of books.

Library collection is distributed as per the subjects and the list of books as per subjects is available on our website.

### Circulation and Reader Services:

For using a library service needs a library membership. Library Membership forms are available in the office and on website.

1. 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.
2. 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.
3. Fine on late return is Rs. 10 per day.
4. 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.
5. The documents which are for reference only can be accessed and photocopies of required part can be requested.
6. 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.

### LIBSYS : Library Software

The process of Web-OPAC is in progress. This will help the members to browse the library book catalogue online.

## 6. Analysis of financial statements 2009-2010

### 1. Balance Sheet

- a) Trust Fund and corpus has increased by about 13.42% over 2008-2009. Coupled with many steps taken during the year to exercise economy over expenses healthy surplus was generated in 2009-10.
- b) Current Liabilities have gone down by about 0.75%.
- c) Investments have gone up by about 24.50%. This includes the investment of earmarked funds which shows an increase of 111.00%. Further the increase can be attributed to increase in Gross surplus 48.93%
- d) The amount of Loan and advances has gone up by 51.08%. The increase is on account of Accrued Interest but not due on investments (increase 57.68%) and Tax Deducted at source which is recoverable from Income Tax authorities (increase 38.75%) amounting Rs. 48.22 lacs and Rs. 7.67 lacs respectively.

### 2. Income and Expenditure

- a) Actual Surplus generated during 2009-10 was higher by Rs. 1.24 crores (48.93%) over previous year. However due to transfer of Rs. 3 crores out of this year's surplus to Building Fund, the surplus during the current year declined to Rs. 75.85 lacs as compared to Rs. 182.53 lacs during previous year.
- b) The total income grew by about 31.42%. The revenue generated through educational service and examination fees accounts for 70.30% of the total revenue. Members' contribution is about 11.89% of the total revenue. Interest income on investment is about 10.65% which is higher by 29.42% over previous year.
- c) Total expenses (other than Audit fee and Depreciation) grew by about 16.40% 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 STATEMENT**

**Khandwala & Shah**  
Chartered Accountants

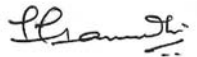
G3, 8th Floor , Everest,  
156, Tardeo Road, Tardeo,  
Mumbai - 400 034

**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, 2010 together with Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Institute's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that:
  - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit;
  - (b) In our opinion, accounts are maintained in conformity with the requirements of The Actuaries Act, 2006;
  - (c) The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the Balance Sheet and the Income and Expenditure Account comply with the Accounting Standards;
  - (e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Notes thereon, give a true and fair view in conformity with the accounting principles generally accepted in India:
    - (i) in the case of the Balance Sheet, of the state of affairs of Institute as at 31st March, 2010;
    - (ii) in the case of the Income and Expenditure Account, of the excess of Income over Expenditure for the year ended on that date.

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

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

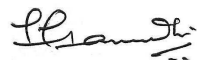
Place : Mumbai  
Date : 19 AUG 2010

INSTITUTE OF ACTUARIES OF INDIA  
BALANCE SHEET AS AT 31ST MARCH, 2010

As at 31.03.09	FUNDS & LIABILITIES	Sch.	As at 31.03.10	As at 31.03.09	PROPERTY & ASSETS	Sch.	As at 31.03.10
56,115,093.93	CAPITAL AND RESERVES	"A"	63,647,931.97	2,739,530.61	FIXED ASSETS & WORK-IN-PROGRESS	"F"	3,816,338.78
3,752,733.74	PRIZE AND SCHOLARSHIP FUNDS	"B"	3,881,220.83	97,687,701.32	INVESTMENTS	"G"	121,621,179.00
29,663,763.79	EARMARKED ENDOWMENT FUND	"C"	62,589,638.18		<b>CURRENT ASSETS, LOANS &amp; ADVANCES :</b>		
1,982,396.45	OTHER EARMARKED FUNDS	"D"	2,180,636.10	317,953.46	A) CASH & BANK BALANCES	"H"	4,153,681.84
12,989,235.60	CURRENT LIABILITIES	"E"	12,893,441.01	134,236.00	B) SUNDRY DEBTORS	"I"	326,600.00
7,141,484.54	IAI - MORTALITY & MORBIDITY INVESTIGATION CENTRE (MMIC)	"Ea"	989,520.06	10,765,286.66	C) LOANS & ADVANCES	"J"	16,264,588.53
<b>111,644,708.05</b>	<b>Total Rs.</b>		<b>146,182,388.15</b>	<b>111,644,708.05</b>	<b>Total Rs.</b>		<b>146,182,388.15</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

For INSTITUTE OF ACTUARIES OF INDIA



G. N. Agarwal  
PRESIDENT



A.D. Gupta  
VICE PRESIDENT



G.L.N. Sarma  
HON. SECRETARY

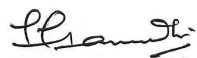
PLACE : MUMBAI  
DATE : 19 August 2010

INSTITUTE OF ACTUARIES OF INDIA  
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 ST MARCH, 2010

Year Ended 31.03.2009	EXPENDITURE	Sch.	Year Ended 31.03.2010	Year Ended 31.03.2009	INCOME	Sch.	Year Ended 31.03.2010
29,319,170.67	EXPENSES OF INSTITUTE	"K"	34,128,607.34	8,143,307.95	<b>INTEREST ON INVESTMENT :</b>	"N"	10,409,880.04
				2,837,790.71	ON SAVING BANK ACCOUNT AND ON F.D. WITH BANKS & PUB.CORP.	"L"	3,543,703.13
	<b>AUDIT FEES</b>				Less : TRANSFERRED TO SPECIFIC FUNDS		
66,798.00	INTERNAL AUDIT FEES		66,180.00	<b>5,305,517.24</b>			<b>6,866,176.91</b>
25,575.00	STATUTORY AUDIT FEES		27,575.00				
662,682.58	DEPRECIATION	"F"	882,678.83	30,861,240.35	EDUCATIONAL SERVICES & EXAM.FEES	"O"	45,340,546.00
				4,768,291.50	MEMBERS CONTRIBUTION	"P"	7,670,793.10
				13,897,828.00	SEMINAR FEES	"Q"	12,256,461.20
<b>25,236,620.84</b>	BALANCE CARRIED DOWN		<b>37,585,838.04</b>	477,970.00	OTHER INCOME	"R"	556,902.00
<b>55,310,847.09</b>	<b>Total Rs.</b>		<b>72,690,879.21</b>	<b>55,310,847.09</b>	<b>Total Rs.</b>		<b>72,690,879.21</b>
55,915.00	PRIOR PERIOD EXPENSES	"M"	0.00	25,236,620.84	BALANCE BROUGHT DOWN		<b>37,585,838.04</b>
6,927,582.16	TRANSFERRED TO BUILDING FUND		30,000,000.00				
18,253,123.68	EXCESS OF INCOME OVER EXPENDI- TURE FOR THE YEAR TRANSFD. TO GEN. FUND		<b>7,585,838.04</b>				
<b>25,236,620.84</b>	<b>Total Rs.</b>		<b>37,585,838.04</b>	<b>25,236,620.84</b>	<b>Total Rs.</b>		<b>37,585,838.04</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

For INSTITUTE OF ACTUARIES OF INDIA



G. N. Agarwal  
PRESIDENT



A.D. Gupta  
VICE PRESIDENT



G.L.N. Sarma  
HON. SECRETARY

PLACE : MUMBAI  
DATE : 19 August 2010

SCHEDULES TO BALANCE SHEET AS AT 31.03.2010

As at 31.03.09	Particulars	As at 31.03.10	As at 31.03.10
<b>SCHEDULE A</b>	<b>CAPITAL AND RESERVES</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	
<u>151,270.00</u>	iii) Other Funds	<u>151,270.00</u>	
976,270.00	Balance as at 31.03.2009 <--- 31st March 2010 --->	<b>976,270.00</b>	
	<b>b) General Reserves :</b>		
36,985,700.25	Balance as at 01.04.2008 <--- 1st April 2009 --->	55,138,823.93	
18,253,123.68	Add : Tfrd from Income and Expenditure Account	7,585,838.04	
15,000.00	Less : President's award for paper of Special Significance at GCA (Sch.B(v))	0.00	
85,000.00	Less : Prof. G.S. Diwan Memorial / Prize / Awards Fund (Sch.B(a))	53,000.00	
55,138,823.93	Balance as at 31.03.2009 <--- 31st March 2010 --->	<b>62,671,661.97</b>	
<b><u>56,115,093.93</u></b>	<b>Total Rs.</b>		<b><u>63,647,931.97</u></b>

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

As at 31.03.09	Particulars	As at 31.03.10	As at 31.03.10
<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)</b>		
(35,000.00)	Balance as at 01.04.2008 <---1st April 2009 --->	0.00	
0.00	Add : Interest allocated during Year (Schedule (L) (a)	0.00	
0.00	Add : Received during year	0.00	
85,000.00	Add : Amount trfd from General Reserve	53,000.00	
50,000.00	Less : Prize paid during the year	53,000.00	
<b>0.00</b>	Balance as at 31.03.2009 <---31st March 2010 --->		<b>0.00</b>
	<b>ai) Prof. G.S. Diwan Memorial/Prize/Award Fund :</b>		
	<b>(Subject SA2)</b>		
100,000.00	Balance as at 01.04.2008 <---1st April 2009 --->	157,250.00	
11,000.00	Add : Interest allocated during Year (Schedule (L) (a)	15,725.00	
50,000.00	Add : Received during year	0.00	
3,750.00	Less : Prize paid during the year	6,000.00	
<b>157,250.00</b>	Balance as at 31.03.2009 <--- 31st March 2010 --->		<b>166,975.00</b>
	<b>b) Prof. (Late) G.S. Diwan 100th Birth Anniversary Memorial</b>		
	<b>Education Fund (Donated by R.M. Mehta)</b>		
170,523.76	Balance as at 01.04.2008 <--- 1st April 2009 --->	186,781.37	
18,757.61	Add : Interest allocated during Year (Schedule (L) (a)	18,678.14	
2,500.00	Less : Prize paid during the year	0.00	
<b>186,781.37</b>	Balance as at 31.03.2009 <---- 31st March 2010 --->		<b>205,459.51</b>
	<b>c) Prof. G.S. Diwan Memorial Scholarship Fund :</b>		
	<b>(For Research Project)</b>		
154,707.61	Balance as at 01.04.2008 <--- 1st April 2009 --->	168,725.45	
17,017.84	Add : Interest allocated during Year (Schedule (L) (a)	16,872.55	
3,000.00	Less : Prize paid during the year	0.00	
<b>168,725.45</b>	Balance as at 31.03.2009 <---- 31st March 2010 --->		<b>185,598.00</b>
	<b>d) Prof. Diwan Birth Centenary Education Fund :</b>		
	<b>(For Subject CT8)</b>		
142,991.77	Balance as at 01.04.2008 <--- 1st April 2009 --->	155,720.87	
15,729.10	Add : Interest allocated during Year (Schedule (L) (a)	15,572.09	
0.00	Add : Received during year	0.00	
3,000.00	Less : Prize paid during year	10,000.00	
<b>155,720.87</b>	Balance as at 31.03.2009 <--- 31st March 2010 --->		<b>161,292.96</b>
	<b>e) K.R. Talpade Memorial Scholarship Endowment Fund :</b>		
	<b>(For Subject CT1)</b>		
12,749.15	Balance as at 01.04.2008 <--- 1st April 2009 --->	12,651.56	
1,402.41	Add : Interest allocated during Year (Schedule (L) (a)	1,265.16	
1,500.00	Less : Prize paid during the year	2,000.00	
<b>12,651.56</b>	Balance as at 31.03.2009 <---- 31st March 2010 --->		<b>11,916.72</b>
<b>681,129.25</b>	<b>Balance C/fd.....</b>		<b>731,242.19</b>

As at 31.03.09	Particulars	As at 31.03.10	As at 31.03.10
681,129.25	Balance B/fd.....		731,242.19
	<b>f) H.V. Krishnamurthy Prize Fund :</b>		
	<b>(For Subject CT3)</b>		
33,321.30	Balance as at 01.04.2008 <--- 1st April 2009 --->	35,486.64	
3,665.34	Add : Interest allocated during Year (Schedule (L) (a))	3,548.66	
1,500.00	Less : Prize paid during the year	2,000.00	
<b>35,486.64</b>	Balance as at 31.03.2009 <--- 31st March 2010 --->		<b>37,035.30</b>
	<b>g) Shanti Trust Endowment Fund :</b>		
	<b>(For Best Research/Article by Member)</b>		
163,650.17	Balance as at 01.04.2008 <--- 1st April 2009 ---->	173,151.69	
18,001.52	Add : Interest allocated during Year (Schedule (L) (a))	17,315.17	
8,500.00	Less : Prize paid during the year	8,500.00	
<b>173,151.69</b>	Balance as at 31.03.2009 <---- 31st March 2010 ---->		<b>181,966.86</b>
	<b>h) Atma Ram Scholarship Endowment Fund :</b>		
	<b>(For Subject CT5)</b>		
11,591.22	Balance as at 01.04.2008 <--- 1st April 2009 ---->	10,616.25	
1,275.03	Add : Interest allocated during Year (Schedule (L) (a))	1,061.63	
0.00	Add : Received during year	18,500.00	
2,250.00	Less : Prize paid during the year	2,000.00	
<b>10,616.25</b>	Balance as at 31.03.2009 <---- 31st March 2010 ---->		<b>28,177.88</b>
	<b>i) Chhaju Ram Scholarship Endowment Fund :</b>		
	<b>(For Subject CT2)</b>		
17,625.59	Balance as at 01.04.2008 <--- 1st April 2009 ---->	17,814.41	
1,938.82	Add : Interest allocated during Year (Schedule (L) (a))	1,781.44	
0.00	Add : Received during year	12,400.00	
1,750.00	Less : Prize paid during the year	2,000.00	
<b>17,814.41</b>	Balance as at 31.03.2009 <--- 31st March 2010 -->		<b>29,995.85</b>
	<b>j) Parvati Devi Scholarship Endowment Fund :</b>		
	<b>(For Subject CT6)</b>		
20,008.85	Balance as at 01.04.2008 <---- 1st April 2009 ---->	20,459.82	
2,200.97	Add : Interest allocated during Year (Schedule (L) (a))	2,045.98	
0.00	Add : Received during year	10,000.00	
1,750.00	Less : Prize paid during the year	2,000.00	
<b>20,459.82</b>	Balance as at 31.03.2009 <---- 31st March 2010 --->		<b>30,505.80</b>
	<b>k) Canada Life Scholarship Endowment Fund :</b>		
	<b>(For Successful Associates and Fellows)</b>		
229,866.02	Balance as at 01.04.2008 <--- 1st April 2009 ---->	255,151.28	
25,285.26	Add : Interest allocated during Year (Schedule (L) (a))	25,515.13	
0.00	Add : Received during year	0.00	
0.00	Less : Prize paid during the year	6,000.00	
<b>255,151.28</b>	Balance as at 31.03.2009 <--- 31st March 2010 --->		<b>274,666.41</b>
1,193,809.34	Balance C/fd.....		1,313,590.29



As at 31.03.09	Particulars	As at 31.03.10	As at 31.03.10
<b>1,193,809.34</b>	<b>Balance B/fd.....</b>		<b>1,313,590.29</b>
	<b>l) K.A. Pandit Memorial Prize Fund : (For Subject ST4)</b>		
82,636.42	Balance as at 01.04.2008 <--- 1st April 2009 ---->	88,226.43	
9,090.01	Add : Interest allocated during Year (Schedule (L) (a)	8,822.64	
3,500.00	Less : Prize paid during the year	5,000.00	
<b>88,226.43</b>	Balance as at 31.03.2009 <--- 31st March 2010 --->		<b>92,049.07</b>
	<b>m) K.P. Sarma Prize Fund : (For Subject CT4)</b>		
32,376.82	Balance as at 01.04.2008 <--- 1st April 2009 --->	33,938.27	
3,561.45	Add : Interest allocated during Year (Schedule (L) (a)	3,393.83	
2,000.00	Less : Prize paid during the year	2,000.00	
<b>33,938.27</b>	Balance as at 31.03.2009 <-- 31st March 2010 -->		<b>35,332.10</b>
	<b>n) Janardhan Pundlik Nerurkar Prize Fund : (For Sub. ST2)</b>		
26,105.83	Balance as at 01.04.2008 <---- 1st April 2009 ---->	25,477.47	
2,871.64	Add : Interest allocated during Year (Schedule (L) (a)	2,547.75	
0.00	Add : Received during year	35,000.00	
3,500.00	Less : Prize paid during the year	5,000.00	
<b>25,477.47</b>	Balance as at 31.03.2009 <--- 31st March 2010 --->		<b>58,025.22</b>
	<b>o) Prof. R.M. Joshi Prize Fund : (For Subject CT7)</b>		
34,039.92	Balance as at 01.04.2008 <--- 1st April 2009 --->	36,284.31	
3,744.39	Add : Interest allocated during Year (Schedule (L) (a)	3,628.43	
1,500.00	Less : Prize paid during the year	2,000.00	
<b>36,284.31</b>	Balance as at 31.03.2009 <-- 31st March 2010 -->		<b>37,912.74</b>
	<b>p) Peter Akers Research Fund : (For Life Insurance)</b>		
13,965.91	Balance as at 01.04.2008 <-- 1st April 2009 --->	15,502.16	
1,536.25	Add : Interest allocated during Year (Schedule (L) (b)	1,550.22	
0.00	Less : Prize paid during the year	0.00	
<b>15,502.16</b>	Balance as at 31.03.2009 <--- 31st March 2010 --->		<b>17,052.38</b>
	<b>q) Peter Akers Prize Fund (For Subject ST3)</b>		
33,798.99	Balance as at 01.04.2008 <--- 1st April 2009---->	46,251.88	
3,717.89	Add : Interest allocated during Year (Schedule (L) (a)	4,625.19	
12,235.00	Add : Received during the year	0.00	
3,500.00	Less : Prize paid during the year	5,000.00	
<b>46,251.88</b>	Balance as at 31.03.2009 <---- 31st March 2010 ---->		<b>45,877.07</b>
	<b>r) J.R. Joshi Prize Fund : (For Subject CA3)</b>		
27,311.18	Balance as at 01.04.2008 <---- 1st April 2009 --->	30,504.23	
3,004.23	Add : Interest allocated during Year (Schedule (L) (a)	3,050.42	
2,688.82	Add : Received during the year	0.00	
2,500.00	Less : Prize paid during the year	3,000.00	
<b>30,504.23</b>	Balance as at 31.03.2009 <--- 31st March 2010 ---->		<b>30,554.65</b>
<b>1,469,994.09</b>	<b>Balance C/fd.....</b>		<b>1,630,393.52</b>

As at 31.03.09	Particulars	As at 31.03.10	As at 31.03.10
1,469,994.09	Balance B/fd.....		1,630,393.52
	<b>s) K.S. Gopalakrishnan &amp; Liyaquat Khan Prize Fund : (For Subject ST5)</b>		
34,993.28	Balance as at 01.04.2008 <--- 1st April 2009 --->	36,342.54	
3,849.26	Add : Interest allocated during Year (Schedule (L) (a))	3,634.25	
2,500.00	Less : Prize paid during the year	3,000.00	
<b>36,342.54</b>	Balance as at 31.03.2009 <--- 31st March 2010 --->		<b>36,976.79</b>
	<b>t) Late Meena Sidhwani Act. Edu. Fund (For Awards to New FASIs)</b>		
37,462.80	Balance as at 01.04.2008 <--- 1st April 2009 --->	36,583.71	
4,120.91	Add : Interest allocated during Year (Schedule (L) (a))	3,658.37	
5,000.00	Less : Prize paid during the year	5,000.00	
<b>36,583.71</b>	Balance as at 31.03.2009 <--- 31st March 2010 --->		<b>35,242.08</b>
	<b>u) Late R.M. Mehta Memorial Fund</b>		
50,907.19	Balance as at 01.04.2008 <-- 1st April 2009 -->	56,506.98	
5,599.79	Add : Interest allocated during Year (Schedule (L) (a))	5,650.70	
0.00	Amount received during the year	0.00	
0.00	Less : Prize paid during the year	0.00	
<b>56,506.98</b>	Balance as at 31.03.2009 <--- 31st March 2010 --->		<b>62,157.68</b>
	<b>v) Presidents Award for paper of Special Significance at GCA</b>		
0.00	Balance as at 01.04.2008 <--- 1st April 2009 --->	0.00	
0.00	Add : Interest allocated during Year (Schedule (L) (a))	0.00	
15,000.00	Add : Trfd from General Reserve	0.00	
15,000.00	Less : Prize paid during the year	0.00	
<b>0.00</b>	Balance as at 31.03.2009 <--- 31st March 2010 --->		<b>0.00</b>
	<b>w) Late A S Gupta Prize Fund (For best Girl Student each year)</b>		
98,474.25	Balance as at 01.04.2008 <--- 1st April 2009 --->	103,306.42	
10,832.17	Add : Interest allocated during Year (Schedule (L) (a))	10,330.64	
6,000.00	Less : Prize paid during the year	6,000.00	
<b>103,306.42</b>	Balance as at 31.03.2009 <--- 31st March 2010 --->		<b>107,637.06</b>
	<b>x) Principal PNB Life Insurance Co. Ltd</b>		
2,000,000.00	Balance as at 01.04.2008 <--- 1st April 2009 --->	2,050,000.00	
0.00	Add : Amount received during the year	0.00	
220,000.00	Add : Interest allocated during Year (Schedule (L) (a))	205,000.00	
170,000.00	Less : Prize paid during the year	310,000.00	
<b>2,050,000.00</b>	Balance as at 31.03.2009 <--- 31st March 2010 --->		<b>1,945,000.00</b>
	<b>y) Kamal Kumar Noranglal Podar Prize Fund (For Subject ST5)</b>		
0.00	Balance as at 01.04.2008 <--- 1st April 2009 --->	0.00	
0.00	Add : Amount received during the year	60,000.00	
0.00	Add : Interest allocated during Year (Schedule (L) (a))	3,813.70	
0.00	Less : Prize paid during the year	0.00	
<b>0.00</b>	Balance as at 31.03.2009 <--- 31st March 2010 --->		<b>63,813.70</b>
<b>3,752,733.74</b>		<b>Total Rs.</b>	<b>3,881,220.83</b>

As at 31.03.09	Particulars	As at 31.03.10	As at 31.03.10
<b>SCHEDULE C</b>			
<b>EARMARKED ENDOWMENT FUNDS :</b>			
<b>a) Swiss Re :</b>			
106,623.48	Balance as at 01.04.2008 <--- 1st April 2009 --->	118,352.06	
11,728.58	Add : Interest allocated during Year (Schedule (L) (b)	11,835.21	
0.00	Less : Exps. for Purchase of Library Books	0.00	
<b>118,352.06</b>	Balance as at 31.03.2009 <--- 31st March 2010 --->		<b>130,187.27</b>
<b>b) Swiss Re : (Furniture)</b>			
301,500.26	Balance as at 01.04.2008 <--- 1st April 2009--->	334,665.29	
33,165.03	Add : Interest allocated during Year (Schedule (L) (b)	33,466.53	
0.00	Less : Exps. for Purchase of Moduler Furniture	0.00	
<b>334,665.29</b>	Balance as at 31.03.2009 <--- 31st March 2010 --->		<b>368,131.82</b>
<b>c) Standard Life :</b>			
257,725.88	Balance as at 01.04.2008 <--- 1st April 2009 --->	286,075.73	
28,349.85	Add : Interest allocated during Year (Schedule (L) (b)	28,607.57	
0.00	Less : Purchase of Library Books	0.00	
<b>286,075.73</b>	Balance as at 31.03.2009 <--- 31st March 2010 -->		<b>314,683.30</b>
<b>d) Standard Life : (Furniture)</b>			
522,918.61	Balance as at 01.04.2008 <--- 1st April 2009 --->	580,439.66	
57,521.05	Add : Interest allocated during Year (Schedule (L) (b)	58,043.97	
0.00	Less : Exps. for Purchase of Moduler Furniture	0.00	
<b>580,439.66</b>	Balance as at 31.03.2009 <--- 31st March 2010 --->		<b>638,483.63</b>
<b>e) Prudential Corporation Asia Ltd. :</b>			
1,756,137.82	Balance as at 01.04.2008 <--- 1st April 2009 --->	1,949,312.98	
193,175.16	Add : Interest allocated during Year (Schedule (L) (b)	194,931.30	
0.00	Less : Paid for Excellent Performance & passing Three or more subjects at a time	40,502.00	
<b>1,949,312.98</b>	Balance as at 31.03.2009 <--- 31st March 2010 --->		<b>2,103,742.28</b>
<b>f) HDFC :</b>			
10,292.50	Balance as at 01.04.2008 <--- 1st April 2009 --->	11,424.67	
1,132.17	Add : Interest allocated during Year (Schedule (L) (b)	1,142.47	
0.00	Less : Paid for Publication of Actuarial Directory	0.00	
<b>11,424.67</b>	Balance as at 31.03.2009 <--- 31st March 2010 --->		<b>12,567.14</b>
<b>g) CPD / Research :</b>			
786,312.51	Balance as at 01.04.2008 <--- 1st April 2009 --->	872,806.89	
86,494.38	Add : Interest allocated during Year (Schedule (L) (b)	87,280.69	
0.00	Less : Interest transferred to IAI to meet expenses	0.00	
<b>872,806.89</b>	Balance as at 31.03.2009 <--- 31st March 2010 --->		<b>960,087.58</b>
<b>h) GCA &amp; Research Fund :</b>			
8,190,966.68	Balance as at 01.04.2008 <--- 1st April 2009 --->	9,091,973.02	
901,006.34	Add : Interest allocated during Year (Schedule (L) (b)	909,197.30	
<b>9,091,973.02</b>	Balance as at 31.03.2009 <--- 31st March 2010 --->		<b>10,001,170.32</b>
<b>13,245,050.30</b>	<b>Balance C/fd.....</b>		<b>14,529,053.34</b>

As at 31.03.09	Particulars	As at 31.03.10	As at 31.03.10
<b>13,245,050.30</b>	<b>Balance B/fd.....</b>		<b>14,529,053.34</b>
	<b>i) Building Fund :</b>		
8,550,568.77	Balance as at 01.04.2008 <--- 1st April 2009 --->	16,418,713.49	
6,927,582.16	Add : Transferred form Income & Expenditure Account	30,000,000.00	
940,562.56	Add : Interest allocated during Year (Schedule (L) (b)	<u>1,641,871.35</u>	
<b><u>16,418,713.49</u></b>	Balance as at 31.03.2009 <--- 31st March 2010 --->		<b><u>48,060,584.84</u></b>
<b><u>29,663,763.79</u></b>	<b>Total Rs.</b>		<b><u>62,589,638.18</u></b>
<b>SCHEDULE D</b>	<b>OTHER EARMARKED FUNDS :</b>		
	<b>a) Life Insurance Corporation of India</b>		
881,548.06	Balance as at 01.04.2008 <--- 1st April 2009 --->	978,518.35	
96,970.29	Add : Interest allocated during Year (Schedule (L) (c)	97,851.84	
0.00	Less : Transferred to income and expenditure account	<u>0.00</u>	
<b><u>978,518.35</u></b>	Balance as at 31.03.2009 <--- 31st March 2010 --->		<b><u>1,076,370.19</u></b>
	<b>b) ICICI :</b>		
698,295.51	Balance as at 01.04.2008 <--- 1st April 2009 --->	775,108.02	
76,812.51	Add : Interest allocated during Year (Schedule (L) (c)	77,510.80	
0.00	Less : Interest transferred to ASI to meet expenses	<u>0.00</u>	
<b><u>775,108.02</u></b>	Balance as at 31.03.2009 <--- 31st March 2010 --->		<b><u>852,618.82</u></b>
	<b>c) Employees Relief Funds :</b>		
206,099.18	Balance as at 01.04.2008 <--- 1st April 2009 --->	228,770.08	
0.00	Add : Amount received during the year	0.00	
22,670.90	Add : Interest allocated during Year (Schedule (L) (c)	22,877.01	
0.00	Less : Amount paid during the year	<u>0.00</u>	
<b><u>228,770.08</u></b>	Balance as at 31.03.2009 <--- 31st March 2010 --->		<b><u>251,647.09</u></b>
<b><u>1,982,396.45</u></b>	<b>Total Rs.</b>		<b><u>2,180,636.10</u></b>

As at 31.03.09	Particulars	As at 31.03.10	As at 31.03.10
<b>SCHEDULE E</b>			
<b>CURRENT LIABILITIES</b>			
<b>Other Liability</b>			
473,865.00	Deposit Refundable (IAI Members)	369,015.00	
344,681.00	Gratuity Liability - Actuarial value	463,118.00	
<b>Amount Recd. In Advance</b>			
320,000.00	Munich RE (Advertisement Income)	315,000.00	
8,891,760.00	Exam. Fees May 2010	9,124,995.76	
77,675.00	Late Exam Fees May 2009	0.00	
357,782.00	Subscription Fees recd. In advance for F.Y. 2009-10	0.00	
4,850.00	Subscription Fees recd. In advance for F.Y. 2010-11	22,019.00	
600.00	Subscription Fees recd. In advance for F.Y. 2011-12	3,175.00	
6,648.00	TDS Payable	0.00	
2,511,374.60	Outstanding Liability	2,596,118.25	
<b><u>12,989,235.60</u></b>	<b>Total Rs.</b>		<b><u>12,893,441.01</u></b>

<b>SCHEDULE E(a) IAI - MMIC FUND ( FORMER NAME MMIB ) - LIST OF CONTRIBUTORS</b>		
Name	Date	Amount
Insurance Regulatory & Development Authority	06-Oct-03	500,000.00
HDFC Standard Life Insurance Co. Ltd.	06-Oct-03	500,000.00
Aviva Life Insurance Co. Ltd.	06-Oct-03	500,000.00
Birla Sunlife Insurance Co. Ltd.	07-Oct-03	500,000.00
AMP Sanmar Assurance Co. Ltd.	07-Oct-03	500,000.00
ING Vysya Life Insurance Co. Ltd.	08-Oct-03	500,000.00
Allianz Bajaj Life Insurance Co. Ltd.	08-Oct-03	500,000.00
ICICI Prudential Life Insurance Co. Ltd.	13-Oct-03	500,000.00
Tata AIG Life Insurance Co. Ltd.	14-Oct-03	500,000.00
OM Kotak Mahindra Life Insurance Co. Ltd.	17-Oct-03	500,000.00
Max New York Life Insurance Co. Ltd.	17-Oct-03	500,000.00
Met Life India Insurance Co. Ltd.	21-Nov-03	500,000.00
Life Insurance Corporation of India	22-Nov-03	500,000.00
Aegon Religare Life Insurance Co. Ltd.**	23-Mar-10	500,000.00
SBI Life Insurance Co. Ltd.**	30-Mar-10	500,000.00
	<b>Total Rs.</b>	<b><u>7,500,000.00</u></b>

<b>SCHEDULE E(a)</b>	<b>a) MMIC (Formerly - MMIB)</b>		
9,126,089.32	Balance as at 01.04.2008 <--- 1st April 2009 --->	7,141,484.54	
862,437.97	Add : Interest allocated during Year	804,909.89	
0.00	Add : Contribution by Insurance Companies**	1,000,000.00	
64,479.75	Less : Interest charged during the year	385,560.37	
2,591,172.00	Less : Amount transferred to MMIC, Hyderabad	7,550,000.00	
191,391.00	Less : Expenses incurred by IAI	21,314.00	
<b><u>7,141,484.54</u></b>	Balance as at 31.03.2009 <---- 31st March 2010 --->		<b><u>989,520.06</u></b>

As at 31.03.09	Particulars	As at 31.03.10	As at 31.03.10
<b>SCHEDULE G</b>	<b>INVESTMENTS</b>		
	<b>a) In Bonds of</b>		
2,000,000.00	Industrial Development Bank of India	0.00	
400,000.00	Gujarat Electricity Board	0.00	
1,000,000.00	Kerala Power Finance Corporation Ltd.	0.00	
	<b>b) In Fixed Deposit with</b>		
13,000,000.00	State bank of Bikaner & Jaipur (Nariman Point, PM Road)	13,000,000.00	
29,856,077.00	HDFC Ltd.	16,656,077.00	
2,856,522.32	Bank of India, P.M. Road	0.00	
455,272.00	Axis Bank, Fort, Mumbai	455,272.00	
2,500,000.00	State Bank of Hyderabad	0.00	
6,500,000.00	IDBI Bank Ltd.	6,500,000.00	
1,000,000.00	ING Vysya Bank	0.00	
15,000,000.00	Barclays Bank	7,500,000.00	
1,500,000.00	Development Credit Bank	1,500,000.00	
9,500,000.00	ICICI Home Finance Ltd.	12,000,000.00	
1,000,000.00	IndusInd Bank	0.00	
1,000,000.00	Karnataka Bank Ltd.	7,000,000.00	
100,000.00	Andhra Pradesh Power Finance Corporation Ltd.	0.00	
1,292,500.00	Tamilnadu Power Finance Corporation Ltd.	1,292,500.00	
7,727,330.00	HDFC Ltd. (IAI - MMIC)	6,417,330.00	
0.00	DBS BANK Ltd	10,200,000.00	
0.00	LIC Housing Finance Ltd	10,000,000.00	
0.00	Mahindra & Mahindra Financial Services Ltd.	12,000,000.00	
0.00	Shriram Transport Finance Co. Ltd.	10,000,000.00	
	<b>c) In Mutual Funds</b>		
1,000,000.00	LIC Liquid Plus Fund - Growth Option	7,100,000.00	
<b><u>97,687,701.32</u></b>	<b>Total Rs.</b>		<b><u>121,621,179.00</u></b>

As at 31.03.09	Particulars	As at 31.03.10	As at 31.03.10
<b>SCHEDULE H CASH AND BANK BALANCES</b>			
<b>a) Cash Balances</b>			
6,002.60	Cash on Hand	5,800.00	
5,800.00	Cash (General)	583.16	
<u>11,802.60</u>			<u>6,383.16</u>
<b>b) Bank Balances in Saving Account with</b>			
134,255.85	Bank of India, Nariman Point (A/c No. 4553)	8,312.85	
546.01	Bank of India, D.N. Road, Fort (A/c No. 57127)	4,994.01	
35,535.22	Bank of India, D.N. Road, Fort (A/c No. 56426)	1,508,982.22	
328,993.09	Bank of India, D.N. Road, Fort (A/c No. 2970)	3,533,837.11	
(202,378.31)	Bank of India, D.N. Road, Fort (A/c No. 2971) Book Overdraft	(937,835.51)	
0.00	Central Bank of India, Churchgate (A/c No. 9080)	0.00	
<u>296,951.86</u>			<u>4,118,290.68</u>
<b>c) Bank Balances in Current Account with</b>			
9,199.00	Bank of India, D.N. Road, Fort (A/c No. 8725 ) (ASI - MMIB)	29,008.00	
<u>9,199.00</u>			<u>29,008.00</u>
<b><u>317,953.46</u></b>	<b>Total Rs.</b>		<b><u>4,153,681.84</u></b>
<b>SCHEDULE I SUNDRY DEBTORS</b>			
12,500.00	Cholamandalam MS General Insurance	0.00	
49.00	DTDC Worldwide Courier Services	0.00	
30,000.00	Darwin Rodes	25,400.00	
30,000.00	EMB Consultancy	60,000.00	
30,000.00	Newton Recruitment Ltd.	30,000.00	
30,000.00	RGA RE	0.00	
0.00	AIA Limited	30,000.00	
0.00	General Cologne Re	30,000.00	
0.00	National Insurance Academy	151,200.00	
1,687.00	Sri Lanka Insurance	0.00	
<u>134,236.00</u>		<b>Total Rs.</b>	<b><u>326,600.00</u></b>
<b>SCHEDULE J LOANS &amp; ADVANCES</b>			
<b>a) LOANS AND ADVANCES :</b>			
1,823,927.96	Interest on fixed deposit accrued but not due (with Banks)	4,387,137.65	
6,536,339.52	Interest on fixed deposit accrued but not due (with Public Corporation)	8,795,376.18	
1,979,983.18	Tax deducted at Source Recoverable	2,747,231.62	
	Assessment Year 2006-2007 (Rs. 1,27,439.20)		
	Assessment Year 2007-2008 (Rs. 3,88,806.55)		
	Assessment Year 2008-2009 (Rs. 6,42,158.30)		
	Assessment Year 2009-2010 (Rs. 5,43,485.13)		
	Assessment Year 2010-2011 (Rs. 10,45,342.44)		
	Tax deducted at Source Recoverable (Delhi Chapter)		
19,560.00	Telephone Deposit	14,540.00	
6,600.00	Electricity Deposit	66,600.00	
0.00	Audio Conference	0.00	
398,876.00	Prepaid Expenses.	253,703.08	
<b>b) OTHER ADVANCES</b>			
0.00	Staff Loan	0.00	
<b><u>10,765,286.66</u></b>	<b>Total Rs.</b>		<b><u>16,264,588.53</u></b>

SCHEDULE "F" FIXED ASSETS

SR. NO.	PARTICULARS	"RATE OF DEPRE. %"	GROSS BLOCK				DEPRECIATION			NET BLOCK	
			AS AT 01.04.2009	ADDITIONS DURING THE YEAR	SALE/ ADJUSTMENT	AS AT 31.03.2010	UP TO 01.04.2009	FOR THE YEAR	UP TO 31.03.2010	AS AT 31.03.2010	AS AT 31.03.2009
1	WATER PURIFIER	15	6,890.00	0.00	0.00	6,890.00	4,591.76	1,033.50	5,625.26	1,264.74	2,298.24
2	AIR CONDITIONER	15	552,492.00	0.00	0.00	552,492.00	383,338.62	82,873.80	466,212.42	86,279.58	169,153.38
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	3,135.20	412.80	3,548.00	1.00	413.80
5	COMPUTER	60	653,678.00	1,039,557.00	0.00	1,693,235.00	528,783.00	377,938.62	906,721.62	786,513.38	124,895.00
6	COMPUTER PRINTER	60	133,369.00	26,500.00	0.00	159,869.00	129,309.00	7,910.04	137,219.04	22,649.96	4,060.00
7	EPBAX SYSTEM	15	26,773.00	0.00	0.00	26,773.00	26,772.00	0.00	26,772.00	1.00	1.00
8	EPBAX SYSTEM	15	168,480.00	0.00	0.00	168,480.00	16,127.08	25,272.00	41,399.08	127,080.92	152,352.92
9	ANSWERING MACHINE	15	2,495.00	0.00	0.00	2,495.00	1,540.63	374.25	1,914.88	580.12	954.37
10	FURNITURE	15	2,544,395.16	0.00	0.00	2,544,395.16	1,475,968.27	381,659.27	1,857,627.54	686,767.62	1,068,426.89
11	FIRE EXTINGUISHER	15	7,987.00	0.00	0.00	7,987.00	1,444.22	1,198.05	2,642.27	5,344.73	6,542.78
12	SAFE LOCKER	15	23,335.00	0.00	0.00	23,335.00	6,662.00	3,500.25	10,162.25	13,172.75	16,673.00
13	WEIGHT MACHINE	15	3,375.00	0.00	0.00	3,375.00	855.77	506.25	1,362.02	2,012.98	2,519.23
	<b>TOTAL</b>		<b>4,170,268.16</b>	<b>1,066,057.00</b>	<b>0.00</b>	<b>5,236,325.16</b>	<b>2,621,977.55</b>	<b>882,678.83</b>	<b>3,504,656.38</b>	<b>1,731,668.78</b>	<b>1,548,290.61</b>
	COMPUTER SOFTWARE (WIP)		1,191,240.00	893,430.00	0.00	2,084,670.00	0.00	0.00	0.00	2,084,670.00	1,191,240.00
	<b>TOTAL</b>		<b>5,361,508.16</b>	<b>1,959,487.00</b>	<b>0.00</b>	<b>7,320,995.16</b>	<b>2,621,977.55</b>	<b>882,678.83</b>	<b>3,504,656.38</b>	<b>3,816,338.78</b>	<b>2,739,530.61</b>
	Previous Year		<b>3,821,218.16</b>	<b>1,540,290.00</b>	<b>0.00</b>	<b>5,361,508.16</b>	<b>1,959,294.97</b>	<b>662,682.58</b>	<b>2,621,977.55</b>	<b>2,739,530.61</b>	<b>1,861,923.19</b>



# Institute of Actuaries of India

## SCHEDULES TO INCOME AND EXPENDITURE FOR THE YEAR ENDED 31.03.2010

Previous Year Ended 31.03.09	Particulars	Current Year Ended 31.03.10	Current Year Ended 31.03.10
<b>SCHEDULE K</b>			
<b>EXPENSES OF THE INSTITUTE</b>			
4,593,887.00	Salaries (Includes Bonus/Ex-grants/Gratuity/Leave encashment)	5,934,276.00	
109,154.00	Staff Welfare	94,440.00	
1,924,939.00	Office Rent	1,833,443.00	
706,399.00	Electricity Charges	629,313.00	
5,494,353.30	Examination Expenses	7,139,833.50	
4,027,560.37	Study Material Expenses	3,495,758.33	
1,688,261.00	Royalty fo UK, London	3,598,025.59	
4,964,616.04	Seminar Expenses	5,101,528.80	
2,119,259.20	Actuary India Magzine Expenses	1,970,031.55	
1,039,222.30	Meeting Expenses	1,931,333.50	
41,273.00	Insurance Premium	46,767.65	
97,790.00	Legal & Professional Charges	121,730.00	
1,072,951.00	Printing and Stationary	829,841.00	
261,281.90	Printing of Actuarial Directory	0.00	
447,104.96	Postage, Courier & Telephone Charges	321,724.14	
24,938.00	Travelling & Conveyance	16,815.00	
146,607.00	Repairs & Maintanance	258,559.17	
87,984.71	Bank Charges	45,125.00	
342,969.99	Membership & Subscription Fees	386,974.47	
56,694.23	Office & General Exps.	67,367.09	
33,668.25	Election Charges	0.00	
23,161.00	Library Books & Periodical	3,354.00	
15,095.42	Sundry Balance Written Off	302,366.55	
<b><u>29,319,170.67</u></b>		<b>Total Rs.</b>	<b><u>34,128,607.34</u></b>

Previous Year Ended 31.03.09	Particulars	Current Year Ended 31.03.10	Current Year Ended 31.03.10
<b>SCHEDULE I</b>			
<b>INTEREST ALLOCATED TO SPECIFIC FUNDS</b>			
0.00	a) Prof. G.S. Diwan Memorial/Prize/Awards Fund (For Best Actuarial Paper & Subject SA2)	0.00	
18,757.60	b) Prof.(Late) G.S.Diwan 100th Birth Anniversary Memorial Edu.Fund (Donated by R.M. Mehta)	18,678.14	
17,017.84	c) Prof. G.S. Diwan Memorial Scholarship Fund (For Research Project)	16,872.55	
15,729.10	d) Prof. G.S.Diwan Birth Cenetary Education Fund (For Subject CT8)	15,572.09	
1,402.41	e) K.R.Talpade Memorial Scholarship Endowment Fund (For Subject CT1))"	1,265.16	
3,665.34	f) H.V. Krishnamurthy Prize Fund (For Subjct CT3)	3,548.66	
18,001.52	g) Shanti Trust Endowment Fund (For Best Research / Article by Member)"	17,315.17	
1,275.03	h) Atma Ram Scholarship Endowment Fund (For Subject CT5))	1,061.63	
1,938.82	i) Chhaju Ram Scholarship Endowment Fund (For Subjct CT2)	1,781.44	
2,200.97	j) Parvati Devi Scholarship Endowment Fund (For Subjct CT6)	2,045.98	
25,285.26	k) Canada Life Scholarship Endowment Fund (For Successful Associates & Fellows)	25,515.13	
9,090.01	l) K.A. Pandit Prize Fund (For Subject ST4)	8,822.64	
3,561.45	m) K.P. Sarma Prize Fund (For Subject CT4)	3,393.83	
2,871.64	n) Janardhan Pundlik Nerulkar Prize Fund (For Subject ST2)	2,547.75	
3,744.39	o) Prof. R.M. Joshi Prize Fund (For Subject CT7)	3,628.43	
3,004.23	p) J.R. Joshi Prize Fund (For Subject CA3)	3,050.42	
3,717.89	q) Peter Aker Prize Fund (For Subject ST3)	4,625.19	
1,536.25	r) Peter Aker Research Prize Fund (For Life Insurance)	1,550.22	
3,849.26	s) K.S. Gopalkrishnan & Liyaquat Khan Prize Fund (For Subject ST5)	3,634.25	
11,728.58	t) Swiss Re (Library Infrastructure)	11,835.21	
28,349.85	u) Standard Life Fund	28,607.57	
193,175.16	v) Prudential Corporation Asia Ltd Fund (Coaching Classes & Examiners Seminar)"	194,931.30	
1,132.17	w) HDFC (Actuarial Directory)	1,142.47	
86,494.38	x) CPD / Research Fund	87,280.69	
901,006.34	y) GCA & Research Fund	909,197.30	
940,562.56	z) Building Fund	1,641,871.35	
96,970.29	aa) LIC of India (Promotion & Prizes)	97,851.84	
4,120.91	ab) Late Meena Sidhwani Actuarial Education Fund	3,658.37	
33,165.03	ac) Swiss Re (Furniture)	33,466.53	
57,521.05	ad) Standard Life (Furniture)	58,043.97	
76,812.51	ae) ICICI	77,510.80	
5,599.79	af) Late R.M. Mehta Memorial Fund	5,650.70	
0.00	ag) Presidents Award for paper of Special significance at GCA	0.00	
10,832.17	ah) Late A S Gupta Prize Fund	10,330.64	
11,000.00	ai) Prof. G.S. Diwan Prize Memorial/Prize/Award Fund - SA2	15,725.00	
220,000.00	aj) Principal PNB Life Insurance Co. Ltd	205,000.00	
22,670.90	ak) Employees Relief Fund	22,877.01	
0.00	al) Kamal Kumar Noranglal Podar Prize Fund for ST5	3,813.70	
<b>2,837,790.71</b>	<b>Total Rs.</b>	<b>3,543,703.13</b>	

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

Prizes and Scholarship Funds	As on 01.04.09	Interest @ 10%	Addition during the year	Paid during the year	As on 31.03.10
Late Meena Sidhwani Actuarial Education Fund	36,583.71	3,658.37	0.00	5,000.00	35,242.08
Late R.M. Mehta Memorial Fund	56,506.98	5,650.70	0.00	0.00	62,157.68
Peter Aker's Research Fund for Life Insurance	15,502.16	1,550.22	0.00	0.00	17,052.38
Peter Akers Prize Fund	46,251.88	4,625.19	0.00	5,000.00	45,877.07
Principal PNB Life Insurance Co. Ltd	2,050,000.00	205,000.00	0.00	310,000.00	1,945,000.00
Presidents Award for Paper of Special Significance at GCA	0.00	0.00	0.00	0.00	0.00
Prof. G.S. Diwan Birth Centenary Education Fund	155,720.87	15,572.09	0.00	10,000.00	161,292.96
Prof. G.S. Diwan Prize Memorial/Prize/Award Fund	0.00	0.00	53,000.00	53,000.00	0.00
Prof. G.S. Diwan Prize Memorial/Prize/Award Fund - SA2	157,250.00	15,725.00	0.00	6,000.00	166,975.00
Prof. G.S. Diwan Memorial Scholarship Endowment	168,725.45	16,872.55	0.00	0.00	185,598.00
K.R. Talpade Memorial Scholarship Endowment	12,651.56	1,265.16	0.00	2,000.00	11,916.72
H.V. Krishnamurthy Prize Fund	35,486.64	3,548.66	0.00	2,000.00	37,035.30
Shanti Trust Endowment Fund	173,151.69	17,315.17	0.00	8,500.00	181,966.86
Atmaram Scholarship Endowment	10,616.25	1,061.63	18,500.00	2,000.00	28,177.88
Chhaju Ram Scholarship Endowment	17,814.41	1,781.44	12,400.00	2,000.00	29,995.85
Parvatidevi Scholarship Endowment	20,459.82	2,045.98	10,000.00	2,000.00	30,505.80
Canda Life Scholarship Fund	255,151.28	25,515.13	0.00	6,000.00	274,666.41
K.A. Pandit Memorial Prize Fund	88,226.43	8,822.64	0.00	5,000.00	92,049.07
K.P. Sarma Prize Fund	33,938.27	3,393.83	0.00	2,000.00	35,332.10
Janardhan Pundlik Nerurkar Prize Fund	25,477.47	2,547.75	35,000.00	5,000.00	58,025.22
Prof. R.M. Joshi Prize Fund	36,284.31	3,628.43	0.00	2,000.00	37,912.74
J.R. Joshi Prize Fund	30,504.23	3,050.42	0.00	3,000.00	30,554.65
Late G.S. Diwan 100th Birth Anniversary Memorial	186,781.37	18,678.14	0.00	0.00	205,459.51
K.S. Gopalkrishnan & Liyaquat Khan Prize Fund	36,342.54	3,634.25	0.00	3,000.00	36,976.79
Late A S Gupta Prize Fund	103,306.42	10,330.64	0.00	6,000.00	107,637.06
Kamal Kumar Noranglal Podar Prize Fund for ST5	0.00	3,813.70	60,000.00	0.00	63,813.70
<b>Total</b>	<b>3,752,733.74</b>	<b>379,087.09</b>	<b>188,900.00</b>	<b>439,500.00</b>	<b>3,881,220.83</b>

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

<b>Earmarked Endowment Fund</b>	<b>As on 01.04.09</b>	<b>Interest @ 10%</b>	<b>Addition during the year</b>	<b>Paid during the year</b>	<b>As on 31.03.10</b>
Standard Life (Furniture)	580,439.66	58,043.97	0.00	0.00	638,483.63
Swiss Re (Furniture)	334,665.29	33,466.53	0.00	0.00	368,131.82
Swiss Re (Library Infrastructure)	118,352.06	11,835.21	0.00	0.00	130,187.27
Standard Life	286,075.73	28,607.57	0.00	0.00	314,683.30
Prudential Corporation Asia Ltd.	1,949,312.98	194,931.30	0.00	40,502.00	2,103,742.28
HDFC	11,424.67	1,142.47	0.00	0.00	12,567.14
CPD / Research	872,806.89	87,280.69	0.00	0.00	960,087.58
The Actuary India Magazine	0.00	0.00	0.00	0.00	0.00
GCA and Research	9,091,973.02	909,197.30	0.00	0.00	10,001,170.32
Building Fund	16,418,713.49	1,641,871.35	30,000,000.00	0.00	48,060,584.84
<b>Total</b>	<b>29,663,763.79</b>	<b>2,966,376.39</b>	<b>30,000,000.00</b>	<b>40,502.00</b>	<b>62,589,638.18</b>

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

<b>Earmarked Endowment Fund</b>	<b>As on 01.04.09</b>	<b>Interest @ 10%</b>	<b>Addition during the year</b>	<b>Paid during the year</b>	<b>As on 31.03.10</b>
LIC of India	978,518.35	97,851.84	0.00	0.00	1,076,370.19
ICICI	775,108.02	77,510.80	0.00	0.00	852,618.82
Employees Relief Fund	228,770.08	22,877.01	0.00	0.00	251,647.09
<b>Total</b>	<b>1,982,396.45</b>	<b>198,239.65</b>	<b>0.00</b>	<b>0.00</b>	<b>2,180,636.10</b>

# Institute of Actuaries of India

Previous Year Ended 31.03.09	Particulars	Current Year Ended 31.03.10	Current Year Ended 31.03.10
<b>SCHEDULE M</b>	<b>PRIOR PERIOD ITEMS</b>		
55,915.00	Paid to RNIS College of Insurance at Delhi for May 2007 Examination		
<u>55,915.00</u>	Diet(Total Honorarium Rs.75,915/-out of this Rs.20,000/- paid in advance		0.00
	<b>Total Rs.</b>		<u>0.00</u>
<b>SCHEDULE N</b>	<b>INVESTMENT INCOME</b>		
	<b>A) INTEREST ON SAVINGS BANK ACCOUNTS RECEIVED</b>		
2,015.00	Bank of India - D.N. Road - 56426	1,029.00	
272.00	Bank of India - D.N. Road - 57127	64.00	
938.00	Central Bank of India - Churchgate - 9080	0.00	
17,816.00	Bank of India - D.N. Road - 2970	8,026.00	
6,126.00	Bank of India - D.N. Road - 2971	7,956.00	
1,779.00	Bank of India - N.P. - 4553	1,707.00	
<u>28,946.00</u>	<b>Total Rs.</b>		<u>18,782.00</u>
	<b>B) INTEREST OF F.D. WITH BANKS RECEIVED</b>		
643,933.90	Bank of India	29,401.22	
1,445.41	Corporation Bank	0.00	
1,365.00	Central Bank of India (Churchgate)	0.00	
34,487.32	Axis Bank (P.M. Road, Fort)	47,174.00	
74,996.24	Kotak Mahindra Bank Ltd.	0.00	
606,739.00	DBS Bank Ltd.	338,343.00	
999,543.00	Barclays Bank	1,100,131.53	
33,575.34	Development Credit Bank	204,616.00	
9,883.56	IDBI Bank	620,235.00	
74,658.83	IndusInd Bank	39,738.47	
91,386.99	ING Vysya Bank	7,051.29	
27,500.00	Karnataka Bank	522,416.00	
51,277.00	State Bank of Bikaner & Jaipur (Nariman Point)	962,494.00	
211,124.00	State Bank of Bikaner & Jaipur (P.M. Road)	324,719.00	
183,528.00	State Bank of Hyderabad	71,968.00	
1,823,927.96	Accrued Interest	4,387,137.65	
<u>4,869,371.55</u>	<b>Total Rs.</b>		<u>8,655,425.16</u>
	<b>C) INTEREST/DIVIDEND FROM OTHER INVESTMENTS</b>		
6,886.00	UTI - ARS Bonds	0.00	
569,888.37	ICICI Home Finance Ltd.	1,247,015.29	
191,500.00	IDBI Bonds	133,422.00	
2,995,794.33	HDFC Ltd.	2,598,479.79	
11,150.00	Andhra Pradesh Power Finance Corporation Ltd.	0.00	
78,750.00	Gujarat Electricity Board	18,476.33	
142,053.21	Tamilnadu Power Finance Corporation Ltd.	156,908.00	
111,000.00	Kerala Power Finance Corporation Ltd.	0.00	
24,141.74	Div from HDFC Mutual Fund	0.00	
64,479.75	MMIC - On Fund Transfer During the Year	385,560.37	
123,952.70	LIC MF Income Plus Fund	233,823.05	
412,040.18	Franklin Templeton Mutual Fund	0.00	
337,282.08	ICICI Prudential Mutual Fund	0.00	
0.00	LIC Housing Finance Ltd	405,000.00	
0.00	Shriram Transport Finance Co. Ltd.	543,687.70	
0.00	Mahindra & Mahindra Financial Services Ltd.	400,438.00	
<u>6,536,339.52</u>	Accrued Interest	8,795,376.18	
<u>11,605,257.88</u>			<u>14,918,186.71</u>
<b>16,503,575.43</b>	<b>Sub Total ( A+B+C )</b>		<b>23,592,393.87</b>
8,360,267.48	<b>Less : Accrued Interest provided for the year</b>		13,182,513.83
<u>8,143,307.95</u>	<b>Total Rs.</b>		<u>10,409,880.04</u>

Previous Year Ended 31.03.09	Particulars	Current Year Ended 31.03.10	Current Year Ended 31.03.10
<b>SCHEDULE O</b>	<b>EDUCATIONAL SERVICES &amp; EXAMINATION FEES</b>		
12,568,525.00	Examination Fees	19,375,560.00	
16,539,015.35	Study Course and Tution Material Fees	24,152,486.00	
5,000.00	Sale of Actuarial Directory / Student Hand Book	12,000.00	
268,700.00	Exemption Fees	330,500.00	
1,480,000.00	Actuary India Magazine Income	1,470,000.00	
<b><u>30,861,240.35</u></b>	<b>Total Rs.</b>		<b><u>45,340,546.00</u></b>
<b>SCHEDULE P</b>	<b>MEMBERS CONTRIBUTION</b>		
1,144,125.00	Admission Fees	1,406,800.00	
3,316,324.00	Subscription Fees	5,828,498.00	
307,842.50	Penalty / Late Fees	435,495.10	
<b><u>4,768,291.50</u></b>	<b>Total Rs.</b>		<b><u>7,670,793.10</u></b>
<b>SCHEDULE Q</b>	<b>SEMINARS FEES</b>		
10,020,718.00	On Global Conference of Actuaries	8,197,491.20	
680,000.00	On India Fellowship	630,000.00	
450,000.00	On Actuarial Health & General Insurance	567,470.00	
530,000.00	On Current Issues in Life Assurance	550,000.00	
964,500.00	On CA2 Modelling Training Programme	762,000.00	
801,500.00	On Business Awareness Module	1,319,500.00	
25,000.00	On Economic Capital on Life Insurance Industries in India	230,000.00	
185,000.00	On Retirement Benefits	0.00	
158,605.00	On Chartered Accountant Programme	0.00	
82,505.00	On Valuation of Policy Benefits	0.00	
<b><u>13,897,828.00</u></b>	<b>Total Rs.</b>		<b><u>12,256,461.20</u></b>
<b>SCHEDULE R</b>	<b>OTHER INCOME</b>		
75,550.00	Postal charges received from Members	77,300.00	
1,200.00	Sale of Scrap	2,928.00	
67,984.00	Sundry Balance Written Back	128,345.00	
25,736.00	Other Income	3,329.00	
307,500.00	COP Fees (Renewal & New Issuance)	345,000.00	
<b><u>477,970.00</u></b>	<b>Total Rs.</b>		<b><u>556,902.00</u></b>

## SCHEDULE – S :

### 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.

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

Advance of Rs.20,84,670/- paid for purchase of Computer Software is not capitalised during the year.

- Staffs are 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.
- Stock of Study Materials, Publications, and Stationery etc are written off in the year of purchase under respective expenses heads of accounts.
- 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 01-04-2009 of Investment (+) Opening Cash and Bank Balances as on 01-04-2009.
B	=	Closing Balance as on 31-03-2010 of Investment (+) Closing Cash and Bank Balances as on 31-03-2010.
I	=	Investment income during the year 2009-2010 (+) Accrued Interest for year ended 31-03-2010.
i	=	Interest rate for allocation of Investment Income to all funds.
i	=	$(2 \times I) / [(A+B) - I]$
A	=	90,269,125.78
B	=	119,328,522.84
I	=	10,000,047.23
(A+B)-I	=	199,597,601.39
i	=	10%

**N.B :** Interest rate for allocation of Investment income to funds is 10%.

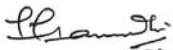
**NOTES TO ACCOUNTS :**

1. Previous year's figures have been regrouped, rearranged and reclassified wherever necessary.
2. Actuarial Society of India registered under Societies Registration Act, 1860 and the Bombay public Trust Act, 1950 was dissolved on 09-11-2006 and all the assets and liabilities of ASI were transferred to Institute of Actuaries of India 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 'I' outstanding as on 31-03-2010 is Rs.3,26,600/-.Total outstanding Rs.3,26,600/- since been received in F.Y.2010-2011.
4. Since, the certain funds namely Professor G. S. Diwan Memorial Price Award Fund [Schedule B(a)] 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.8,04,909.89 (net) on IAI-MMIC (former name ASI-MMIB) is credited to IAI-MMIC account under schedule 'Ea' of the Balance Sheet.
6. Balance confirmation of accounts:

Balance of Sundry Debtors, Loans and Advances and Current Liabilities as on 31-03-2010 are as per books of account and are subject to confirmation and reconciliation, if any.

7.
  - a) 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. 2005-2006 to Asst.Year 2007-2008 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 – 110 001. In view of this, no Provision of Income Tax is made in the accounts during the year under review.
  - b) The erstwhile Actuarial Society of India has received notice for revision u/s 263 of the Income Tax Act, 1961 during the F.Y.2008-09 for Asst. Year 2005-2006 against which an appeal has been preferred and the said appeal is pending before the Income Tax Appellate Tribunal, Mumbai.

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



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

**For Institute of Actuaries of India**



**G. N. AGARWAL  
President**



**A. D. GUPTA  
Vice President**



**G. L. N. SARMA  
Hon. Secretary**

**PLACE : MUMBAI  
Date : 19 August 2010**



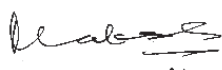
FINANCIAL REPORT OF MMIC

**Rajesh Lakshman & Associates**  
**Chartered Accountants**

302, 3rd Floor, Belveadar  
Commercial Complex,  
Chirag Ali Lane, Abids,  
Hyderabad - 500 001.

1. We have audited the attached Balance Sheet of Mortality & Morbidity Investigation Centre (a Unit of Institute of Actuaries of India) as at March 31, 2010. This financial statement is the responsibility of the Institute Management. Our responsibility is to expression on opinion on this financial statement based on our audit.
2. We conducted our audit in accordance with the 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 and 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 the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Based on our audit and the necessary explanations given to us we report as follows;
  - (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) n our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
  - (c) The Balance Sheet dealt with by this report is in agreement with the books of accounts.
  - (d) In our opinion and to the best of our information and according to the explanations given to us we report that in the case of ;
    - (i) The Balance sheet, it gives a true and fair view of the state of affairs of the Centre as at March 31, 2010 in conformity with accounting principles generally accepted in India.
    - (ii) The Income & Expenditure account of the deficit for the period ended as at 31st March 2010.

**For Rajesh Lakshman & Associates**  
**Chartered Accountants**



**R. Lakshman Rao**  
**Partner**  
**Membership No. 207113**

**PLACE : HYDERABAD**  
**DATE : 30-04-2010**

**MORTALITY & MORBIDITY INVESTIGATION CENTRE**

( A Unit of Institute of Actuaries of India)

**Balance sheet as at March 31, 2010**

	Schedule No.	Amount (Rs.) 2009-10	Amount (Rs.) 2008-09
<b>SOURCES OF FUNDS:</b>			
Corpus Fund	1	4,713,540	1,152,620
		<u>4,713,540</u>	<u>1,152,620</u>
<b>APPLICATION OF FUNDS</b>			
Fixed Assets	2		
At cost		2,944,516	814,195
Less: Accumulated Depreciation		900,216	203,860
		<u>2,044,300</u>	<u>610,335</u>
Current Assets, Loans & Advances			
Cash & Bank Balances	3	2,610,738	209,490
Loans and Advances	4	285,195	351,062
		<u>2,895,933</u>	<u>560,552</u>
Current Liabilities	5	226,692	18,267
<b>Net Current Assets</b>		<u>2,669,241</u>	<u>542,285</u>
		<u>4,713,540</u>	<u>1,152,620</u>

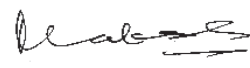
**MORTALITY & MORBIDITY INVESTIGATION CENTRE**

( A Unit of Institute of Actuaries of India)

**Income & Expenditure Account for the period ended March 31, 2010**

	Schedule No.	Amount (Rs.)	Amount (Rs.)
<b>INCOME</b>			
Interest on Fixed Deposits		8,932	-
<b>EXPENDITURE</b>			
Employee Expenses	6	2,351,613	920,727
Communication Expenses	7	245,429	20,597
Administration Expenses	8	704,614	293,368
Depreciation	2	696,357	203,860
<b>Total</b>		<u>3,998,013</u>	<u>1,438,552</u>
Excess of Expenditure over Income transferred to Corpus Fund		<b>(3,989,081)</b>	<b>(1,438,552)</b>

Read with Notes to accounts of even date  
**For Rajesh Lakshman & Associates**  
 Chartered Accountants



**R. Lakshman Rao**  
 Partner  
 Membership No. 207113

PLACE : Hyderabad  
 DATE : 30.04.2010



**G. N. Agarwal**  
 PRESIDENT



**A. D. Gupta**  
 VICE PRESIDENT



**G. L. N. Sarma**  
 HON. SECRETARY



**K. P. Sarma**  
 Chief Executive Officer

### Mortality & Morbidity Investigation Centre

( A Unit of Institute of Actuaries of India)

#### SCHEDULE-2: FIXED ASSETS

Particulars	Rate of Dep	Gross Block				Depreciation			Net Block	
		As at 01-04-09	More than 180 days	Less than 180 days	As at 31-03-2010	As at 01-04-09	For the year	As at 31-03-2010	As at 31-03-2010	As at 31-03-2009
Air Conditioner	15 %	134,503	-	-	134,503	10,088	18,662	28,750	105,753	124,415
Computer	60 %	176,000	3,650	36,200	215,850	52,800	86,970	139,770	76,080	123,200
Furniture & Fixtures	10 %	36,748	-	-	36,748	2,756	3,399	6,155	30,593	33,992
Office Equipment	15 %	8,299	8,750	-	17,049	622	2,464	3,086	13,963	7,677
Softwares	60 %	458,645	-	533,148	991,793	137,594	352,575	490,169	501,624	321,052
Servers	15 %	-	1,548,573	-	1,548,573	-	232,286	232,286	1,316,287	-
		<b>814,195</b>	<b>1,560,973</b>	<b>569,348</b>	<b>2,944,516</b>	<b>203,860</b>	<b>696,357</b>	<b>900,216</b>	<b>2,044,300</b>	<b>610,335</b>

For Rajesh Lakshman & Associates  
Chartered Accountants



R. Lakshman Rao  
Partne  
Membership No. 207113

PLACE : Hyderabad  
DATE : 30.04.2010

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



K. P. Sarma  
Chief Executive Officer

## MORTALITY & MORBIDITY INVESTIGATION CENTRE

( A UNIT OF INSTIUTE OF ACTUARIES OF INDIA)

### Schedules forming part of the Balance Sheet

	Amount (Rs.) 2009-10	Amount (Rs.) 2008-09
<b>Schedule 1:</b>		
<b>CORPUS FUND</b>		
Opening balance	1,152,620	2,591,172
Add : Fund Received during the year	7,550,000	-
Less: Excess of Expenditure over Income	<u>(3,989,081)</u>	<u>(1,438,552)</u>
	<b><u>4,713,540</u></b>	<b><u>1,152,620</u></b>
<b>SCHEDULE 3:</b>		
<b>CASH &amp; BANK BALANCES</b>		
Cash on Hand	2,704	4,362
Bank Balances		
- In current Account	2,008,034	205,128
- In Fixed deposit Account	<u>600,000</u>	<u>-</u>
	<b><u>2,610,738</u></b>	<b><u>209,490</u></b>
<b>SCHEDULE 4:</b>		
<b>Loans and Advacnes</b>		
Other Advances	-	202,248
Rental Deposits	60,000	60,000
Prepaid Expenses	122,795	78,814
Prepaid Rent	11,000	10,000
Prepaid Additional AMC for servers	<u>91,400</u>	<u>-</u>
	<b><u>285,195</u></b>	<b><u>351,062</u></b>
<b>SCHEDULE 5:</b>		
<b>CURRENT LIABILITIES</b>		
Audit Fees Payable	24,817	16,545
HCL Infosystem Ltd.	192,808	-
Electricity Charges Payables	5,330	-
Telephone charges Payable	979	-
TDS on Brokerage	-	1,722
TDS On Professional	<u>2,758</u>	<u>-</u>
	<b><u>226,692</u></b>	<b><u>18,267</u></b>

## MORTALITY & MORBIDITY INVESTIGATION CENTRE

( A UNIT OF INSTIUTE OF ACTUARIES OF INDIA)

### Schedules forming part of Income & Expenditure Account

	Amount (Rs.) 2009-10	Amount (Rs.) 2008-09
<b>Schedule 6</b>		
<b>Employee Expenses</b>		
Salaries	2,345,986	919,118
Staff Welfare	5,627	1,609
	<b><u>2,351,613</u></b>	<b><u>920,727</u></b>
<b>Schedule 7</b>		
<b>Communication Expenses</b>		
Telephone Charges	38,726	16,760
Internet Charges	205,907	3,454
Postage	796	383
	<b><u>245,429</u></b>	<b><u>20,597</u></b>
<b>Schedule 8</b>		
<b>Administration Expenses</b>		
Advertisement	405	-
Amc for SPSS Software	78,814	8,360
Antivirus software	-	7,000
Audit Fees	27,575	16,545
Bank Charges	1,000	550
Building Maintenance	11,388	-
Brokerage & Commission	-	16,722
Computer Consumables	4,767	776
Conveyance	6,648	1,040
Electrical Maintenance	4,246	7,730
Electricity Charges	43,646	3,155
Insurance	11,321	-
Meeting Expenses	5,160	-
Members Sitting fees	120,000	-
Office Maintenance	17,329	15,565
Parking	4,200	-
Printing and Stationary	6,051	3,776
Professional Tax	5,000	-
Professional Charges	3,600	-
Rates & Taxes	6,601	-
Rent Office	247,000	169,200
Rent Others	14,000	-
Repairs & Maintenance	-	2,180
Travelling Expenses	<u>85,863</u>	<u>40,769</u>
	<b><u>704,614</u></b>	<b><u>293,368</u></b>

## Significant Accounting Policies and Notes to the Accounts

### 1. Back Ground

Mortality & Morbidity Investigation Centre is a Unit of Institute of Actuaries of India. set up at Hyderabad Primarily to carry out research on the Mortality and Morbidity rates of policy holders in Life Insurance companies in India and Sri K. P. Sharma, Chief Executive Officer of the Unit a Actuary by profession is heading the research wing.

### 2. Basis of Accounting

The Financial statements of the unit are prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles applicable in India.

### 3. Depreciation on Fixed Assets is provided on Written down Value basis at the rates and in the manner prescribed in Income Tax Rules.

### 4. Fixed Assets.

Fixed Assets are stated at their original cost of acquisition less accumulated depreciation.

### 5. Remuneration & Salaries

	2009-2010	2008-2009
Salaries and allowances	Rs. 23,45,986	Rs. 919,118

### 6. Auditors Remuneration

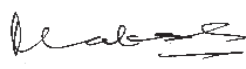
	2009-2010	2008-2009
Audit Fees	Rs. 25,000	Rs. 15,000
Service Tax	Rs. 2,575	Rs. 1,545

### 7. Interest earned on the fixed deposits is shown as income of the Unit.

### 8. All the figures are expressed as Rupees and have been regrouped / reclassified wherever necessary.

**For Rajesh Lakshman & Associates**  
Chartered Accountants

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



**R. Lakshman Rao**  
Partner  
Officer  
Membership No. 207113



**G. N. Agarwal**  
PRESIDENT



**A. D. Gupta**  
VICE PRESIDENT



**G. L. N. Sarma**  
HON. SECRETARY



**K. P. Sarma**  
Chief Executive

PLACE : Hyderabad

Date : 30.04.2010

