



Institute of Actuaries of India

INSTITUTE OF ACTUARIES OF INDIA

INDIAN ACTUARIAL PROFESSION
Serving the Cause of Public Interest



Institute of Actuaries of India

ANNUAL REPORT AND ACCOUNTS 2020-21

www.actuariesindia.org



INSTITUTE OF ACTUARIES OF INDIA

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



VISION

VISION OF THE INSTITUTE

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



MISSION

MISSION OF THE INSTITUTE

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



VALUES

VALUES OF THE INSTITUTE

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

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NOTICE FOR THE 15TH ANNUAL GENERAL MEETING TO BE HELD ON UNDER SECTION 13 OF THE ACTUARIES ACT, 2006

To

All Members of the Institute

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

| | |
|--------------|--|
| Date | Saturday, 11 th September 2021 |
| Time | 04.00 pm to 05.00 pm |
| Venue | Institute of Actuaries of India, Board Room, Unit No. F-206, 2nd Floor, "F" Wing in Tower 2, Seawoods Grand Central, Plot No. R-1, Seawoods, Near Seawoods Railway Station, Navi Mumbai – 400 706. |

AGENDA

Agenda 1:

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

| Sr. No. | Member ID | Name | Category | Date of Death |
|---------|-----------|-----------------------|-----------|-------------------------------|
| 1 | 81 | N N Jambusaria | Fellow | 5 th December 2020 |
| 2 | 32 | Bhudev Chatterjee | Fellow | 22 nd April 2021 |
| 3 | 68 | Arjan Dev Gupta | Fellow | 30 th April 2021 |
| 4 | 3718 | Mahidhara V Davangere | Associate | 15 th May 2021 |

Agenda 2:

To take on record the Minutes of the 14th Annual General Body Meeting held on 5th September 2020.

Agenda 3:

To present the 15th Annual Report and Audited Accounts 2020-21.

Agenda 4:

To adopt the result of election to the Council 2021 for filling up the casual vacancy.

Note: The notice is sent through email and posted on the website. 15th Annual Report and Accounts 2020-2021 are available on IAI website.



Preeti Chandrashekhar
Honorary Secretary

MINUTES OF 14TH ANNUAL GENERAL BODY MEETING

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

| Particulars | Details |
|--------------|---|
| Date | Saturday, 5 th September 2020 |
| Time | 4.00 pm to 5.00 pm |
| Venue | Institute of Actuaries of India, Unit no. F-206, 2nd Floor, "F" Wing in Tower 2, Seawoods Grand Central, Plot no R-1, Sector 40, Seawoods, Near Seawoods Railway Station, Navi Mumbai - 400 706 |

The meeting was adjourned to 4.30 pm for requirement of quorum. The adjourned meeting was conducted on schedule at the same place where no quorum was required.

MEMBERS PRESENT

| Sr. No. | Member ID | Name | Category |
|---------|-----------|--------------------------------------|----------|
| 1 | 172 | Mr. Sunil Sharma, President | Fellow |
| 2 | 227 | Mr. Subhendu Bal, Honorary Secretary | Fellow |
| 3 | 5871 | Mr. Suresh Sindhi | Fellow |

STAFF MEMBERS PRESENT

| Sr. No | Name | Designation |
|--------|---------------------|--------------------------------|
| 1 | Mr. Gururaj Nayak | Head Operations |
| 2 | Ms. Gauri Kothari | Head-Education & Examinations |
| 3 | Mr. Ravi Mastekar | Manager Accounts |
| 4 | Mr. Larry Barretto | Manager - IT & Members Service |
| 5 | Mr. Ulhas Pokharkar | Senior Executive - Accounts |

Agenda 1:

Two minutes silence to condole death of the following members, information in respect of who came to notice of the Institute after the last AGM on 24th August 2019.

| Sr.No. | Member ID | Name | Category | Date of Death |
|--------|-----------|-------------------------|----------|--------------------------------|
| 1 | 53 | Shri. M. G. Diwan | Fellow | 27 th December 2019 |
| 2 | 207 | Shri. K. N. Viswanathan | Fellow | 8 th April 2020 |
| 3 | 132 | Shri. N. K. Parikh | Fellow | 22 nd May 2020 |
| 4 | 124 | Shri. K. P. Narasimhan | Fellow | 26 th August 2020 |

The President requested members to share their memories of deceased members.

Two Minutes Silence was observed by the Chair and the members on the sad demise of Late Shri. M. G. Diwan, Late Shri. K.N. Viswanathan, Late Shri. N. K. Parikh and Late Shri. K. P. Narasimhan.

Agenda 2:

To take on record the Minutes of the 13th Annual General Meeting held on 24th August 2019.

The minutes of 13th Annual General Body Meeting held on 24th August 2019 were taken on record.

Agenda 3:

To consider and adopt the 14th Report of the Council for the period from 1st August 2019 to 31st July 2020

The President presented the 14th Report of the Council for the period from 1st August 2019 to 31st July 2020.

He gave brief account of the key activities of the Institute taken up from the last AGM to the current one. He informed that:-

- The profession celebrated 75 Years of its glorious existence and released a Coffee Table Book (CTB) to commemorate the occasion wards.
 - During the year IAI strengthened its relations with IAA, IFoA, SoA, CAS, ASSA and SAS.
 - IAA honoured IAI by giving Platinum Jubilee Plaque at IAA seminar in Singapore. IAA also recognised the serious contribution of IAI.
 - IAI also received congratulations from various International Institutes. IAI decided to incorporate two separate section 8 companies (as per Companies Act, 2013) namely "IAI Registered Valuer Organization (RVO)" and "IAI Actuarial Education and Research Organization (Education Company)"
- The ACET examination has been exempted for those who have already done other professional examinations or courses.
- IAI announced Exemptions for students of the Institute and Faculty of Actuaries (IFoA) on 9th June 2020 for Curriculum 2019 subjects
- It was informed that IAI vide office order dated 16th March, 2020 notified that a member who performs the roles and duties in lieu of Appointed Actuaries in India irrespective whether he/she is a mentor/ panel actuaries or any other name, shall comply with all APSs and GNs applicable to Appointed Actuaries.
- Institute of Actuaries of India (Transaction of Business at Meetings of Council) Amendment Regulations, 2019 that enabled attendance of meeting through video conferencing was notified in gazette on 22nd November 2019.
- The IT department has taken few important initiatives in order to develop/ improve member services. In co-ordination with National Informatics Centre Services Inc. (NICSI), IAI has awarded the project to M/s Velocis, for the development & design of a new Website & Mobile App, along with incorporation of mobile-responsive technology envisaging number of new features in respect of member services.
- A new version of Actuarial Job Portal has been launched with additional features.
- It was noted that few members raised queries over email. The same were addressed by the President to take appropriate actions.
- Thereafter the 14th report of Council for the period from 1st August 2019 to 31st July 2020 was adopted. The resolution was proposed by Mr. Suresh Sindhi and seconded by Mr. Subhendu Bal.

Agenda 4:

To consider and adopt the Audited Accounts for the period 1st April 2019 to 31st March 2020.

The President briefed the members about finances of the Institute. He further informed that there were no adverse remarks from the Internal Auditor and External Auditor on the finances of the Institute.

Detailed financials for financial year 2019-20 are given in the report. M/S M.S.M.M Associates audited the accounts. The financials of 2019-20 reflect the robust way the Institute has functioned during the period. There has been a significant increase in the asset levels, in spite of many adversities we faced. The total assets as at 31st March 2020 are ₹ 72.53 Cr. against ₹ 63.69 Cr. at 31st March, 2019, hence assets increased by ₹ 8.84 Cr during the year. Capital and reserves increased by ₹ 2.4 Cr and earmarked endowment fund showing a rise of 20.05% at ₹ 5.66 Cr. Investment return from all long term deposits is 8.78%; total investment including liquid fund is ₹ 42.38 Cr, an increase of ₹ 6.50 Cr.

It was noted that few members have suggested some changes in the Annual Report. The same were incorporated in the revised Annual Report and uploaded on IAI website.

Thereafter the Audited Accounts for the period 1st April 2019 to 31st March 2020 were adopted. The resolution was proposed by Mr. Suresh Sindhi and seconded by Mr. Subhendu Bal.

Agenda 5:

To adopt the result of the Election to the Council - 2020

President informed that the election was conducted as per the schedules declared to the members. The last date of receipt of ballot papers was 2nd September 2020 and then the counting was to be done on 5th September 2020. Total candidates eligible to vote were 607 as on 1st April 2020. It is pertinent to note that after 1st April 2020 (before sending the ballot paper) IAI received information about sad demise of 02 members. Hence, there were 605 voters who were Eligible to vote.

Further, 335 ballot papers were received by 5 pm on 2nd September 2020. The percentage of vote was 55.37%.

In addition to above, 12 ballot papers were received on 3rd and 4th September 2020, which were out rightly rejected as being received after the last date of receipt of ballot papers.

Out of the 335 ballot papers received by 5 pm on 5th September 2020, one ballot paper was rejected under rule 21(b) actuaries (Election to the council) rules, 2008. Thus 334 ballot papers were found to be in order.

The counting of votes started at 10.00 am on 5th September 2020 in the Institute's Office in presence of Assistant Returning Officers i.e. Mr. Ravi Mastekar and Mr. Ulhas Pokharkar.

The result is given below in the order of merit:-

| Sr. No. | Member ID | Name of the Candidate | Number of Votes Polled |
|---------|-----------|----------------------------|------------------------|
| 1 | 63 | Mr. K. S. Gopalakrishnan | 241 |
| 2 | 5068 | Mr. Anurag Rastogi | 141 |
| 3 | 310 | Ms. Preeti Chandrashekhar | 141 |
| 4 | 2850 | Ms. Raunak Jha | 141 |
| 5 | 3435 | Mr. Gopal Vishwanath Kumar | 136 |
| 6 | 3620 | Ms. Anuradha Lal | 125 |
| 7 | 52 | Mr. P. K. Dinakar | 115 |
| 8 | 226 | Mr. R. Arunachalam | 113 |
| 9 | 175 | Mr. Saket Singhal | 85 |

Thereafter the result of the Election to the Council was adopted. The resolution was proposed by Mr. Subhendu Bal and seconded by Mr. Suresh Sindhi.

The Meeting ended with vote of thanks to the Chair.

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



Subhendu Kumar Bal
President

It is in our darkest hours that we may discover the true strength of the brilliant light within ourselves that can never, ever, be dimmed - Doe Zantamata

It's my great pleasure and privilege to present the Annual report and Accounts-2020-21 of the Institute of Actuaries of India for the first time after taking over as the President of this prestigious Institution.

The world has now completed a full circle during the period in respect of the pandemic situation all of us went through. We all have learned from our experiences and emerged stronger by re-discovering ourselves in all walks of life. History has proven that, all testing times for mankind have ultimately made the planet to survive better, live better and find innovative ways to live. The indications from the prevailing Indian economic situation that, the economic impact of the second wave of COVID 19 was limited as compared to the first wave since people were able to learn, adapt and overcome the economic challenges linked to lockdowns. Though at the cost of lakhs of human lives, the world transformed and has emerged stronger. The actuarial profession has shown a lot of resilience and done its bit on giving the actuarial perspective on pandemic mitigation. The Institute of Actuaries of India played a pivotal role in supporting its members through various resources as well as responding to society at large.

Council, Committee, Advisory Group & Task Force

The Actuaries Act 2006 mandates that, one-third of the elected Council member retire by rotation. Accordingly in September 2020, four council members, namely, Mr. Dheeraj Goel, Mr. R Arunachalam, Mr. Sanjeeb Kumar and Mr. Sunil Sharma have retired from the council after completion of 6 years of contribution. They were replaced with new members, Mr. K S Gopalakrishnan, Ms. Preeti Chandrashekhar, Mr. Anurag Rastogi and Ms. Raunak Jha through election process at the AGM.

At the first meeting of the Council, after reconstitution, Mr. Subhendu Kumar Bal was elected as President, Mr. K S Gopalakrishnan as Vice President and Ms. Preeti Chandrashekhar as Honorary Secretary.

During the year, one of the elected Council member, Mr. Parmod Kumar Arora resigned on virtue of him becoming Member Actuary at IRDAI. Accordingly, Council notified the casual vacancy and election process for filling up casual vacancy in the Council has started. Currently, the election through e-voting is in process, result of which will be declared on 9th September 2021.

During the year, following changes were notified by the Central Government to its nomination in the Council;

- Shri. Amit Agrawal, Additional Secretary, Department of Financial Services replaced Smt. Dakshita Das.

- Shri. Sudhir Shyam, Economic Advisory, Department of Financial Services replaced Shri. Lalit Kumar.
- Shri. Parmod Kumar Arora, Member Actuary, IRDAI replaced Shri. K Ganesh.

In addition, in month of August 2021 Government nominee in the Disciplinary Committee Shri. Surjith Karthikeyan, Deputy Secretary, Department of Financial Services replaced Shri. Anshuman Sharma.

The Institute thanks the outgoing member for their immense contribution to the profession. Institute welcomes the new members to the Council and disciplinary Committee and believes their experience and thoughts will immensely benefit the Institute.

Along with the re-constitution of Council with new functionaries, all Section 21 committees were also re-constituted with members from the Council and also co-opted members as subject matter experts from other profession. This has largely brought in expertise and diversified views which will strengthen the democratic process of decision making. Most of the Advisory groups have been expanded with new nominations and few advisory groups have been reconstituted in order to strengthen the professional standards. I have also created several task force to deliver specific objectives of the institute and I am happy to say that report very comprehensive & implementable submitted over. I thank all the the members of Council, Committee, Advisory Group and Task Force for their valuable contribution to the profession.

The council met 5 times after I look over as the President to deliberate important issues related to the actuarial profession and its development.

Milestone year

The year 2020-21 has been milestone year for the Institute. Institute has taken up quite a few activities for first time such as Homebased Online Examination, Online Webinar, Virtual Actuarial Conclave (VAC) 2021, Work From Home facility to IAI staff and Actuaries Day celebration through digital mode.

The same trend continued in 2021-22 as well. First time ever, Institute is conducting Election to the Council through e-voting.

During the year we continued to focus on strengthening the relationships with different stakeholders along with the following objectives of the Institute

- a) to promote, uphold and develop the standards of professional education, training, knowledge, practice and conduct amongst Actuaries;
- b) to promote the status of the Actuarial profession;
- c) to regulate the practice by the members of the profession of Actuary;
- d) to promote, in the public interest, knowledge and research in all matters relevant to Actuarial science and its application; and
- e) to do all such other things as may be incidental or conducive to the above objects or any of them.

Strengthening relations with stakeholders

Strengthening relations with the Government, Regulator, International Actuarial Bodies and Sister Professional Bodies' was on the top of the agenda of IAI. To further the relationship with the government, I had an opportunity in meeting Hon'ble Minister of Finance and Corporate Affairs of India, Ms. Nirmala Sitharaman. During the meeting I appraised her about the Actuarial Profession.

Meetings were also held with officials of Ministry of Finance, Chairman of Pension Fund Regulatory and Development Authority (PFRDA).

A special webinar with Institute of Company Secretaries of India (ICSI) had been organised in order to synergize activities with other professional organisations.

As part of strengthening International reach out, I had an exclusive meeting with Ms. Tonya





Manning, President, IAA and Mr. Mathieu Langelier, Executive Director of International Actuarial Association (IAA). I also had a meeting with the officials of Casualty Actuarial Society (CAS). I attended as a panellist in the annual conference of Caribbean Actuarial Association to discuss the topic titled “The Power of Diversity of Thought” and also participated as speaker in President Town Hall meeting along with Presidents of various actuarial professions across the World.

Examinations

After taking over as President, one of the important task was to smoothly transition from offline to homebased online format for conducting professional actuarial examination. It was indeed a very challenging task, however I took this as an opportunity and successfully conducted November 2020 examination and subsequent diets, taking adequate precautions including having online proctoring facility. Institute provided students with FAQ's and also did handholding by conducting several mock examinations for easy transition to digital platform. This was reflected in the number of registrations, candidates appeared and overall pass rate.

We trust all candidates are well prepared to take September 2021 examinations. I wish all the best and success to the candidates for the examination.

The new format of homebased online examination also includes ACET examination and four rounds of ACET examinations were conducted in a row, during October 2020, January 2021 March 2021 and June 2021.

Total number of new admissions for the period 1st August 2020 to 31st August 2021 were 1,370 out of which 805 students were admitted through ACET route and 565 were admitted through NON-ACET route.

Educational Guidance & Support

The IAI continued its online coaching, guidance & support programs during the period from which more than 850 students benefited. In addition to core technical subjects, series of webinars were also offered for R-Statistical software. Series of interactive programs were conducted to Guide and support candidates who have been facing issues in passing higher order subjects like SA2, CP1 & CP2. With a view of engaging actuarial profession in wider fields like data science & analytics, Institute plans to conduct other software training programs like Python.

Webinars

The IAI conducted several webinars which were more frequent in short capsules of duration within the range of 1.5 - 6 hours. There were 28 webinars conducted for a total duration of 86 hours under different advisory groups, viz., Life Insurance, General Insurance, Health

Insurance, Pensions, other benefits & Social security, Risk Management, Banking, Finance & Investment, Data Science & Analytics, IFRS 17 and Professionalism, Ethics & Conduct, meeting members' continuous professional development (CPD) requirements; 2810 participants attended.

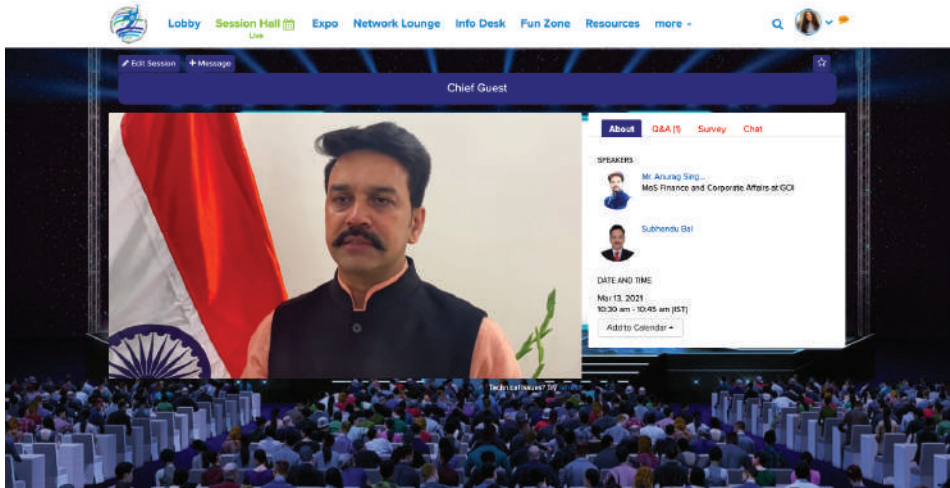
Virtual Actuarial Conclave (VAC) 2021

The first ever Virtual Actuarial Conclave 2021 (VAC 2021) conducted successfully on a high tech virtual platform on 10 -13 March, 2021. Considering the VAC 2021 as a shell pearl necklace, it joins and displays: 4 days, 25 sessions, 65 speakers, around 1,900 registrations and 29 partners.

The event was graced by a Chief Guest on each of the day:-

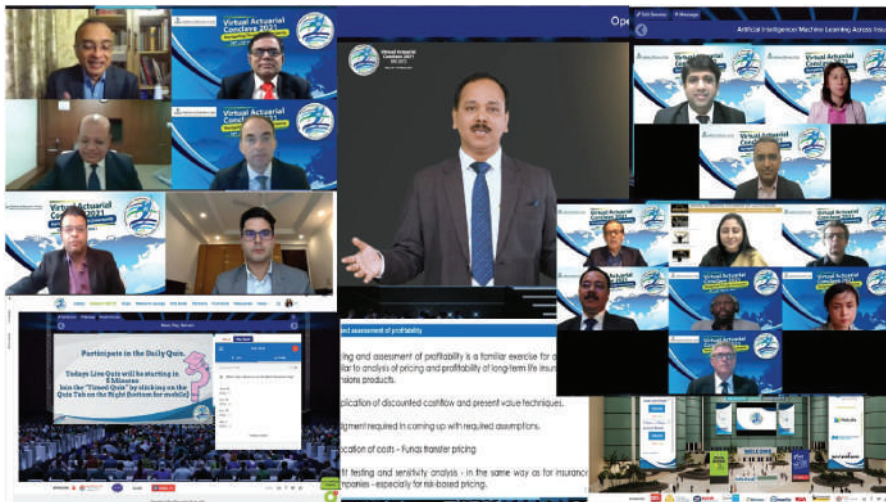
- Shri. Anurag Thakur, Ministry of State for Finance and Corporate Affairs,
- Dr. Subhash Chandra Khuntia, Chairman, IRDAI,
- Shri. Supratim Bandyopadhyay, Chairman, PFRDA and
- Mr. Jan Kars, President, International Actuarial Association.

IAI is happy and proud with the presence of Hon'ble Minister of State, Finance and Corporate Affairs at the conclave – the first ever presence of minister of Government of India in the IAI event.



There was a special session in this event was Presidential Town Hall with Ms. Jessica Leong, President, Casualty Actuarial Society, Mr. Lusani Mulaudzi, President, Actuarial Society of South Africa, Mr. John Taylor, Immediate Past President of the Institute and Faculty of Actuaries and Mr. Jefferson Gibbs, President, Actuaries Institute of Australia, Mr. Jan Kars, President, International Actuarial Association and President, Institute of Actuaries of India.

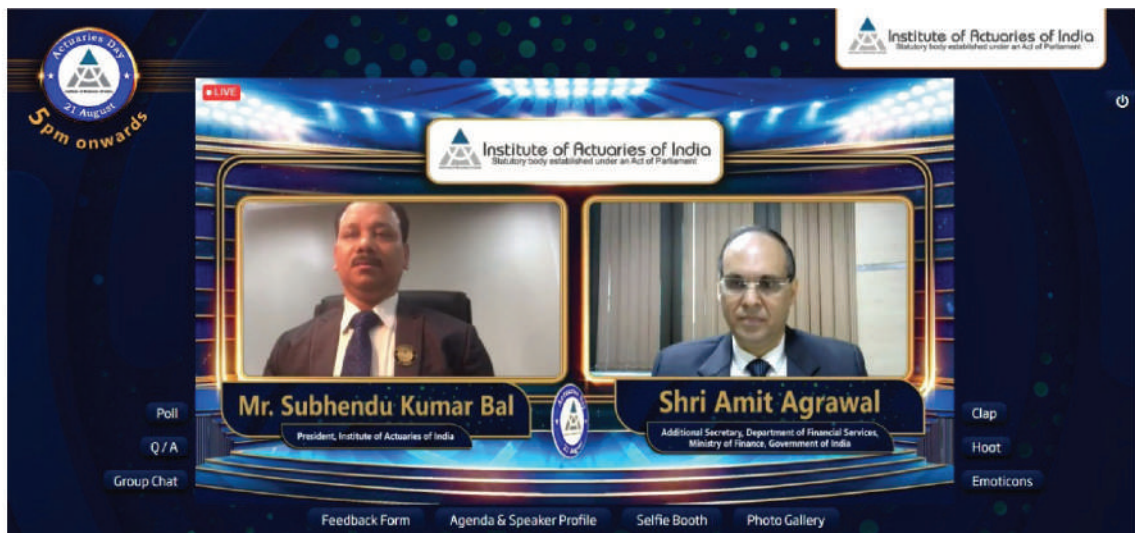
We could also connect with many industry and professional experts from India and abroad. The program also included four award ceremonies, entertainment, games and networking platforms.



Hats off to all the Partners, Speakers, Attendees, Volunteers and IAI staff who have made the event unique, ever memorable, grand and successful.

Actuaries Day Celebration 2021

Similar to last year, the Actuaries Day 2021 was conducted on 21 August on digital platform. The main highlights of the event was presence of Shri. Amit Agrawal, Additional Secretary to Government of India as a Chief Guest. CS Nagendra D Rao, President, ICSI presented keynote address during the event. IAI appreciated the efforts taken by Goonj foundation for their significant contributions in fight against Covid 19. As a token of appreciation, IAI felicitated Shri Anshu Gupta, founder, Goonj for their extraordinary work.



Indian Individual Annuitant's Mortality Table (2012-15)

One of the mile stone was the publication of New Indian Individual Annuitant's Mortality Table (2012- 15). This was published and made effective from 1st April 2021. The industry level mortality and morbidity studies of life insurers is a joint effort of Institute of Actuaries of India (IAI), Insurance Information Bureau of India (IIB) and Life Insurance Council (LIC). It constituted Actuarial Oversight and Review Committee (AORC) which provided continuous guidance and supervision of this work. I thank the team who contributed to prepare and publish this Indian Individual Annuitant's Mortality Table.

Financials

The financials of 2020-21 reflect the robust way the Institute has functioned during the period. There has been a significant increase in the asset levels, in spite of many adversities we faced. The total assets as at 31st March 2021 are ₹ 79.55 Cr. against ₹ 72.53 Cr. at 31st March, 2020, hence assets increased by ₹ 7.01 Cr during the year. Capital and reserves increased by ₹ 1.3 Cr and earmarked endowment fund showing a rise of 15.11% at ₹ 5.15 Cr. Investment return from all long term deposits is 5.65%; total investment including liquid fund is ₹ 47.19 Cr, an increase of ₹ 5.58 Cr. From the surplus funds, ₹ 7.31 Cr has been transferred to the development fund against ₹ 6.5 Cr of the previous year.

M/S M.S.M.M Associates as a statutory auditor audited the accounts and certified the conformity with all accounting principles generally accepted in India of the state of affairs of the Institute as on 31st March, 2021.

IAI Vision 2.0

Institute will continue to contribute to the transformation of the young nation. A nation that recently entered into the platinum year. A young nation where more than 65% population is less than 35 years of age.

To deliver IAI 2.0 we are working on three dimensions

1. Create a roadmap to implement new Education Policy and Curriculum to help the existing and future members to develop skills and competencies to create successful and sustainable careers.
2. Build IAI Services which are relevant for Generation Z, and make IAI deliver on the aspiration of young India
3. Build a sustainable partnership with the Employers-IAI will build a mutually beneficial partnership with the firms who are contributing to make India the back office of the world

Actuarial Job Portal

Keeping in mind of these three dimensions, we have strengthened the administration of the Institute by filling the position of Executive Director, Head of Finance and Accounts and Head of Strategy and Marketing.

To focus on career opportunities for students and members of the Institute, we are transforming Actuarial Job Portal. This will provide the employers with just in time access to the Actuarial Talent pool at various level. We had created a new position of placement officer who will engage with Employers to build an Internship and Placement Program. We are also establishing a sustainable employer partnership to deliver value for the employers in terms of support for recruitment, with customize training programs and career events.

The Actuarial Job Portal (AJP), among one of the modules in the making is expected to connect large number of actuarial employers to the member community, which will accelerate the process of employment.

New Education Policy

I am happy to inform that the New Education Policy after following due process has been adopted by the Council.

The highlight of the policy: the policy covers

1. three areas of core techniques of Core Statistics, Core Mathematics, Core Allied Subjects,
2. two areas of Core competencies and
3. two areas of core specialization; one on principles and one on practices

The policy has expanded the core techniques and core competencies to include papers in Data Science, Risk and Finance management. The policy also introduced specialization paper on Banking and Financial Services. With the adoption of the new education policy, it is now possible for the members to be an expert in the field of Data Science, Banking and Financial Services area.

To make IAI education architecture more agile, the policy has also envisioned the Satellite Certification Programs in IFRS 17, Credit Risk Analytics, Predictive Modeling, Data Science, Application of Actuarial Techniques to Banking, effective communication, to mention a few with the flexibility to introduce more as needed by the industry.

This new Education Policy aims to equip members with skills required in traditional and wider fields including the services to the global clients. The Institute is working for implementation of the new Education Policy.

Incorporation of Section 8 Company

It is great pleasure to inform that IAI have incorporated a section 8 company named as "IAI Actuarial Education and Research Organisation" which is subsidiary of the Institute. The purpose of this section 8 company is to impart, promote and spread the knowledge in fields related to actuarial science.

This non-profit company will involve in preparation of study material, undertake research, conduct training programmes and use technology capabilities to deliver the education services. The new subsidiary will be an enable us to deliver the new Education Policy by fully leveraging the technology.



Accreditation of Universities / Institute

The task force of accreditation of Universities/Institute submitted its report recently and same has been adopted. We are planning to roll out an Accreditation program to establish a sustainable partnership with colleges and institutes which will help existing and prospective student.

MOU/ MRA with other Institutes and Bodies

I am much happy to inform that much awaited MRA with Institute and Faculty of Actuaries at Fellowship level has principally been approved by both the bodies. Formal agreement will be signed in due course and enable both the Institutes member to take the benefit.

I would further like to inform that Institute signed MoU with National Health Authority constituted for implementation of Ayushman Bharat Pradhan Mantri Jan Aarogya Yojana (AB-PMJAY). The main objective is to collaborate on joint studies and research covering technical aspects of pricing of AB-PMJAY scheme.

Institute has also signed MoU with India Insurtech Association for interfacing with policymakers and other bodies, to facilitate IAI student members to get exposure to Insurtech through internship & assignments and any mutual collaboration.

IT and Member Services

IAI is in process of Completion of Technology Modernization Project to develop/improve member services. In this project we will have a new website which will have an enhanced and rich look & feel design, the user interface will be responsive and dynamic in nature. Further, we will be also launching a brand new IAI mobile-application envisaging number of new and latest features for members on Android and iOS which will provide access to critical member services in the palm of their hands.

Digitization of Actuary India Magazine

We are also in process of digitizing our in-house magazine, the Actuary India for which we have formed a task force. The task force has submitted their report which will help to transform our existing magazine to a whole new dimension of digitized version on multiple interfaces as the "Actuary India Magazine 2.0". The magazine will have a better look and feel, user-friendly, innovative content and with better reach.

National Actuarial Science Olympiad (NASO)

One of the area we are working is to increase awareness about actuarial profession among the public and specifically to the students. In this regard, we are assessing ways to create National Actuarial Science Olympiad, which will help us to connect with the students at the time when they are on the verge of taking a crucial decision about their career and will make IAI an institute of choice. This can also help increase the awareness about our profession amongst teachers, students and their parents throughout the country.

Contribution to COVID 19

Last year has been very difficult time for all of us due to pandemic situation. As a part of social responsibility, Institute with the contribution from members contributed to PM Care fund & CM Relief Fund. I am thankful to members and IAI staff for liberally contributing to the PM CARES Fund and Chief Minister Relief Fund to fight against COVID 19.

Covid-19 pandemic has left collective loss and trauma for many. Some of those who have lost their primary or only earning members to COVID-19. The Student Support Scheme was introduced on in year 2012 to support economically disadvantaged students. The scheme was extended to martyrs of the security forces and armed forces in August 2019. Considering the situation, we have extended this scheme to the student who lost either of the parent and the only earning member of the family due to coronavirus disease (Covid-19).

Report on the Task forces for professional developments:

Since September 2020, ten task force were constituted for accomplishing specific objectives. This includes:

- 1) Constitution of Review Group for Professional Compliance Questionnaire as per APS1, APS2, APS 3, APS4, APS5 and APS7 – for review of Compliance Questionnaire in life insurance for Appointed Actuaries / members performing the role of Appointed Actuaries
- 2) Committee for Evaluation of expression of interest, finalization of vendor and process for development of study material – to review the Expression of Interest received by the Institute for preparation of study material.
- 3) Task Force for Designing a Common Certification Program on Data Science and Analytics between IAI and IIMB – the main task was to define the objectives, scope and coverage for a long duration (six months for example) Common Certification Program, possibly online in Data Science particularly keeping in view the requirements of the employers of actuaries and actuarial students in India
- 4) Constitution of Task Force on Social Security Code 2020 – Main aim was to Study and examine the impact of the codes and how they impact the design and delivery of benefit under the ambit of the codes (life, disability, health, maternity, old age pension, pf, gratuity etc.) including portability. To assess the opportunities for actuaries and draw a framework on implementation of various benefits. The report prepared was submitted to Ministry of Law and Justice, Government of India
- 5) Task Force for opinion on Actuarial software system for IPO of LIC of India – to provide report on best Actuarial Software System that can be used by LIC which can meet the requirement.
- 6) Constitution of working group for conducting an empirical study covering technical aspects of pricing of AB-PMJAY scheme - The key objectives was to identify aspects to be considered while determining price of a mass health insurance scheme such as PM-JAY. Conceptual Pricing Framework covering methodology, parameter estimation, statistical techniques for forecasting claim per policy, etc. Applying the framework on the data of few states.
- 7) Task Force Group for Accreditation of Universities/Institutes – Main aim is to prepare a framework, guidelines, process document on Accreditation for Institute/Universities
- 8) Task force for organizing the 1st Virtual Actuarial Conclave 2021 – for end to end management of 1st Virtual Conclave 2021 including approaching potential partner, finalizing virtual platform, programme schedule, speakers, award function etc.
- 9) Task force for Actuaries Act, 2006 review – To review Actuaries Act 2006 on basis of experience over the years and best practice that exist internationally and in similar statutory bodies in India.
- 10) Task force for Digital Actuary India Magazine 2.0 - to draw a framework on developing digital Actuary India Magazine, with better look and feel, taking into consideration similar publication nationally and internationally.

I am thankful to each and every member of the task force for their valuable time and contribution.

Concluding the statement, I would like to give big thanks to all the Council members and incredible volunteers who have supported whole heartedly year after year. We were able to achieve all our development and success because of their dedication, hard work, support and time. I would also like to thank the staff of the Institute who were key pillars in execution of all the initiatives which the profession has taken without whom we could not have seen the results which we are witnessing today.

Hopeful of taking another upward leap in the coming year!



2. MEMBERSHIP DATA

2.1 Membership Statistics

| Member Category | Membership as on 31 st March | | | | | | | | | | | |
|--------------------------------|---|-------|------|------|------|-------|-------|------|------|------|------|------|
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| Fellows | 216 | 238 | 246 | 259 | 278 | 290 | 324 | 344 | 379 | 439 | 464 | 473 |
| Affiliates | 16 | 17 | 21 | 18 | 19 | 15 | 12 | 10 | 15 | 9 | 7 | 8 |
| Associates | 130 | 137 | 134 | 124 | 151 | 158 | 159 | 160 | 160 | 153 | 165 | 184 |
| Students other than Associates | 10216 | 11786 | 7864 | 8161 | 8804 | 9846 | 10140 | 9183 | 8628 | 8569 | 8148 | 8653 |
| Total | 10578 | 12178 | 8265 | 8562 | 9252 | 10309 | 10635 | 9696 | 9182 | 9170 | 8784 | 9318 |
| Hon. Fellows | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Grand Total | 10584 | 12184 | 8271 | 8568 | 9258 | 10315 | 10641 | 9702 | 9188 | 9176 | 8790 | 9324 |

2.2 Members-Age wise Data (other than Honorary Fellows) till 31st March 2021

| 1 | Fellows | Associates | Affiliates | Student | Grand Total |
|--------------------|-------------|------------|------------|-------------|-------------|
| less than 20 | 0 | 0 | 0 | 355 | 355 |
| 20-24 | 0 | 8 | 0 | 2606 | 2614 |
| 25-29 | 17 | 18 | 0 | 2195 | 2230 |
| 30-34 | 88 | 32 | 0 | 1403 | 1523 |
| 35-39 | 113 | 25 | 1 | 952 | 1091 |
| 40-44 | 65 | 10 | 2 | 482 | 559 |
| 45-49 | 63 | 26 | 1 | 308 | 398 |
| 50-54 | 48 | 38 | 2 | 252 | 340 |
| 55-59 | 19 | 8 | 1 | 67 | 95 |
| 60-64 | 8 | 7 | 0 | 20 | 35 |
| 65-69 | 6 | 6 | 1 | 7 | 20 |
| 70-74 | 8 | 3 | 0 | 3 | 14 |
| 75-79 | 10 | 0 | 0 | 1 | 11 |
| 80-84 | 13 | 1 | 0 | 1 | 15 |
| 85-90 | 9 | 1 | 0 | 1 | 11 |
| >90 | 6 | 1 | 0 | 0 | 7 |
| Grand Total | 473* | 184 | 8 | 8653 | 9318 |

*Hon. fellows are not included in the count.

2.3 Deaths

The Institute reports with regret, death of following of their members who came to notice of the April 2020 to March 2021.

| SI No | Member ID | Name | Category | Date of Death |
|-------|-----------|-------------------------|----------|-------------------------------|
| 1 | 207 | Shri. K. N. Viswanathan | Fellow | 8 th April 2020 |
| 2 | 132 | Shri. N. K. Parikh | Fellow | 22 nd May 2020 |
| 3 | 124 | Shri. K. P. Narasimhan | Fellow | 26 th August 2020 |
| 4 | 81 | N N Jambusaria | Fellow | 5 th December 2020 |

2.4 Members admitted as Fellow

13 members, with following member ids were admitted as fellow member through Exam Route from the period 1st April 2020 to 31st March 2021.

| Sr.No. | Member ID | Name | Date of Admission |
|--------|-----------|-------------------------------------|--------------------------------|
| 1 | 6075 | Ms. Arunima Sinha | 20 th August 2020 |
| 2 | 541 | Ms. Renu Agnihotri | 20 th August 2020 |
| 3 | 5434 | Mr. Mayank Saurabh | 27 th August 2020 |
| 4 | 4443 | Mr. Suman Pahari | 27 th August 2020 |
| 5 | 23242 | Mr. Shubhankar Limaye | 4 th November 2020 |
| 6 | 32449 | Ms. Anupam Bansal | 4 th November 2020 |
| 7 | 20779 | Mr. Mohit Sehgal | 15 th December 2020 |
| 8 | 12300 | Ms. Timsi Sethi | 15 th December 2020 |
| 9 | 2280 | Ms. Alka Gupta | 24 th February 2021 |
| 10 | 8636 | Mr. Sachin Somani | 24 th February 2021 |
| 11 | 1657 | Mr. SP Kishore Dasika | 24 th February 2021 |
| 12 | 22495 | Mr. Pavan Kumar Venkata Devarakonda | 1 st March 2021 |
| 13 | 21453 | Mr. Rahul Sharma | 1 st March 2021 |

2.5 Members admitted as Fellow (MRA Route)

The following 4 members admitted as fellow members of the Institute through MRA Route from the 1st April 2020 to 31st March 2021.

| Sr.No. | Member ID | Name | Date of Admission |
|--------|-----------|----------------------------|--------------------------------|
| 1 | 27148 | Mr. Chintan Nilesh Shah | 2 nd July 2020 |
| 2 | 1461 | Mr. Hemant Chawla | 4 th November 2020 |
| 3 | 10399 | Ms. Chehak Jain | 11 th February 2021 |
| 4 | 6731 | Mr. Vishal Nandlal Vermani | 1 st March 2021 |

2.6 Members admitted as Fellow from Affiliate

No Member is admitted as Fellow from the period 1st april 2020 to 31st march 2021

2.7 Members admitted as Affiliates

No Member is admitted as Affiliates from the period 1st April 2020 to 31st March 2021.

2.8 Members re-admitted as Fellows

The following 18 members were re-admitted as fellows from the period 1st April 2020 to 31st March 2021.

| Sr No | Member Id | Name of the member | Date of Admission |
|-------|-----------|---------------------------|------------------------------|
| 1 | 26972 | Mr. Patrick Curtin | 1 st April 2020 |
| 2 | 214 | Mr. Michael Joseph L Wood | 21 st April 2020 |
| 3 | 1681 | Ms. Neelasree Deb | 21 st April 2020 |
| 4 | 5357 | Mr. Ankur Saraf | 21 st April 2020 |
| 5 | 107 | Mr. Sanchit Pal Maini | 21 st April 2020 |
| 6 | 469 | Ms. Smita Tibrewal | 29 th April 2020 |
| 7 | 22466 | Mr. Jagbir Singh Sodhi | 29 th April 2020 |
| 8 | 2412 | Ms. Ridhi Gupta | 14 th May 2020 |
| 9 | 1637 | Mr. Sabyasachi Das | 14 th May 2020 |
| 10 | 4054 | Ms. Shivanjali Mittal | 14 th May 2020 |
| 11 | 3187 | Ms. Aarya Joshi | 14 th May 2020 |
| 12 | 1304 | Mr. Anuj Budhia | 14 th May 2020 |
| 13 | 228 | Mr. Vijay Balgobin | 2 nd June 2020 |
| 14 | 167 | Mr. Hitesh Motichand Shah | 2 nd June 2020 |
| 15 | 23824 | Mr. Sudarshan Mall | 23 rd June 2020 |
| 16 | 212 | Mr. Andres F.W Webersinke | 16 th July 2020 |
| 17 | 3270 | Mr Bharat Khurana | 26 th August 2020 |
| 18 | 193 | Mr. Derwyn Emrys Thomas | 26 th August 2020 |

2.9 Members admitted as Associates

The following 27 members were admitted as associates from the period 1st April 2020 to 31st March 2021.

| Sr No | Member Id | Name of the member | Date of Admission |
|-------|-----------|--------------------------------|--------------------------------|
| 1 | 33302 | Mr. Kathan Jeetendra Jain | 15 th December 2020 |
| 2 | 2346 | Ms. Mahima Gupta | 2 nd January 2021 |
| 3 | 1560 | Mr. Christopher Samuel Clement | 2 nd January 2021 |
| 4 | 30503 | Ms. Chandini Chamaria | 11 th February 2021 |
| 5 | 30537 | Ms. Ekta Mridul Mehta | 24 th February 2021 |
| 6 | 2444 | Ms. Shikha Gupta | 24 th February 2021 |
| 7 | 34150 | Ms. Kritika Gupta | 24 th February 2021 |

| | | | |
|----|-------|-------------------------------|--------------------------------|
| 8 | 30475 | Ms. Vedangini Singh | 24 th February 2021 |
| 9 | 9386 | Mr. Parin Kalra | 24 th February 2021 |
| 10 | 1058 | Ms. Benzy Fathima | 24 th February 2021 |
| 11 | 6531 | Mr. Mrunal Trivedi | 24 th February 2021 |
| 12 | 32882 | Mr. Gurpreet Babbar | 24 th February 2021 |
| 13 | 32022 | Mr. Soham Prafulladatta Wadke | 24 th February 2021 |
| 14 | 19999 | Ms. Richa Churiwal | 24 th February 2021 |
| 15 | 30966 | Ms. Twinkle Agarwal | 24 th February 2021 |
| 16 | 4180 | Mr. Ramachandran Muralidharan | 24 th February 2021 |
| 17 | 3100 | Mr. Karthikeya S Sarma | 24 th February 2021 |
| 18 | 21206 | Mr. Ashish Sarangi | 24 th February 2021 |
| 19 | 4444 | Mr. Pankaj Pahuja | 24 th February 2021 |
| 20 | 5788 | Ms. Kalpana Kirtikumar Sheth | 24 th February 2021 |
| 21 | 9969 | Mr. Arpan Sengupta | 24 th February 2021 |
| 22 | 8228 | Mr. Saurabh Sehra | 1 st March 2021 |
| 23 | 21249 | Mr. Rajesh Kumar | 1 st March 2021 |
| 24 | 31799 | Mr. Rahul Gopalkrishna Somani | 1 st March 2021 |
| 25 | 20439 | Mr. Mohit Arora | 1 st March 2021 |
| 26 | 32419 | Ms. Samridhi Jain | 1 st March 2021 |
| 27 | 29328 | Mr. Danesh Patel | 1 st March 2021 |

2.10 Members re-admitted as Associates

The following members were re-admitted as associates from the period 1st April 2020 to 31st March 2021.

| Sr No | Member Id | Name of the member | Date of Admission |
|-------|-----------|--------------------------|----------------------------|
| 1 | 5779 | Mr. Parmeshwar L Shelke | 14 th May 2020 |
| 2 | 1051 | Ms. Yukti Belani | 14 th May 2020 |
| 3 | 2891 | Ms. Akshada Madhav Joshi | 16 th July 2020 |

2.11 Members re-admitted as Affiliates

The following member was re-admitted as affiliates from the period 1st April 2020 to 31st March 2021.

| Sr No | Member Id | Name of the member | Date of Admission |
|-------|-----------|-----------------------------|----------------------------|
| 1 | 34155 | Mrs Daniela Fumarola Collis | 23 rd June 2020 |

3. THE COUNCIL

3.1 COUNCIL MEMBERS



**Mr. Subhendu
Kumar Bal**
President



Mr. K S Gopalakrishnan
Vice -President



**Ms. Preeti
Chandrashekhar**
Honorary Secretary



Shri. Amit Agrawal



Mr. Parmod Kumar Arora



Shri. Sudhir Shyam



Mr. Abhay Tewari



Mr. Anil Kumar Singh



Mr. Anurag Rastogi



Mr. K Subrahmanyam



Mr. Mehul Shah



Mr. Pravir Chandra



Ms. Raunak Jha



Mr. Richard Holloway

3.2 Functions of the Council

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

3.3 Council Meetings

The Council met five times, all of them conducted by Video Conferencing due to COVID 19 situation on the following dates for the period April 2020 to March 2021.

- 15th April 2020
- 25th July 2020
- 1st August 2020
- 18th September, 2020
- 9th January, 2021



3.4 Committees (under Sec 21)

3.4.1 External Affairs and Research Committee

| Sr.No. | Name | Office |
|--------|---------------------------|-------------|
| 1 | Mr. Subhendu Kumar Bal | Chairperson |
| 2 | Mr. Anurag Rastogi | Member |
| 3 | Mr. K Subrahmanyam | Member |
| 4 | Ms. Preeti Chandrashekhar | Member |

Functions

1. Develop and maintain good relationship with external stakeholders including other domestic and overseas professional bodies, Statutory and Regulatory bodies and industry associations.
2. Develop and maintain an effective Communication strategy – for members, media and other stakeholders.
3. Publication of the 'The Actuary India', Journals, Brochures, Newsletters etc.
4. Promotion of research and wider-fields activities for actuaries.
5. Conduct of Global conference of Actuaries and other similar events.
6. Other functions that may be assigned to this Committee from time to time by the Council.

3.4.2 Professionalism Committee

Members

| Sr.No. | Name | Office |
|--------|---------------------------|-----------------|
| 1 | Ms. Preeti Chandrashekhar | Chairperson |
| 2 | Mr. Abhay Tewari | Member |
| 3 | Mr. Anil Kumar Singh | Member |
| 4 | Ms. Raunak Jha | Member |
| 5 | Mr. Ishwar Nankani | Co-opted Member |
| 6 | CA. Vaibhav Manek | Co-opted Member |

Functions

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

3.4.3. Audit Committee

Members

| Sr.No. | Name | Office |
|--------|------------------------------|-----------------|
| 1 | Mr. Anil Kumar Singh | Chairperson |
| 2 | Mr. Mehul Shah | Member |
| 3 | Mr. Pravir Chandra | Member |
| 4 | Mr. Richard William Holloway | Member |
| 5 | Mr. Viren H Mehta | Co-opted Member |
| 6 | CA. Shilpa Mehta | Co-opted Member |

Functions

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

3.4.4 Finance and Admin Committee

Members

| Sr.No. | Name | Office |
|--------|------------------------------|-----------------|
| 1 | Mr. Subhendu Kumar Bal | Chairperson |
| 2 | Mr. Abhay Tewari | Member |
| 3 | Mr. Pravir Chandra | Member |
| 4 | Mr. Richard William Holloway | Member |
| 5 | Mr. Jutti Bhaskar | Co-opted Member |
| 6 | Ms. Shruti Srivastava | Co-opted Member |

Functions

1. Develop financial budget for current year and estimated budgets for the succeeding three years.
2. Liaise with Committees, Advisory Groups and other such groups as far as it relates to finances of the Institute.
3. All matters relating to the conduct of examinations including selection of examiners / markers, honorarium, logistics, declaration of results, addressing student grievances, probing examination malpractices etc.
4. Management of financial condition including Tax matters of the Institute.
5. Development and implementation of financial controls and accounting policies of the Institute.
6. Develop an investment policy and take decisions on investments in line with the policy.
7. Oversee the administration of the institute with regard to member service delivery and HR practices.
8. Implement the student support scheme or other similar schemes meant for welfare of the members of the Institute
9. Other functions that may be assigned to this Committee from time to time by the Council..

3.4.5 Education Committee

Members

| Sr.No. | Name | Office |
|--------|--------------------|---------------------|
| 1 | Mr. Abhay Tewari | Chairperson |
| 2 | Mr. Anurag Rastogi | Member |
| 3 | Mr. Mehul Shah | Member |
| 4 | Mr. Pravir Chandra | Member |
| 5 | Ms. Raunak Jha | Member |
| 6 | Dr. K Sriram | (Permanent Invitee) |

Functions

1. Review of Education policy from time to time.
2. Enter into and manage exemption /mutual recognition arrangements with overseas professional bodies, universities etc.
3. Conduct examination coaching / counseling for students.
4. Conduct Capacity building and current issues Seminars/Conferences.
5. Other functions that may be assigned to this Committee from time to time by the Council.

3.4.6 Wider Fields Committee

Members

| Sr.No. | Name | Office |
|--------|------------------------|-------------|
| 1 | Mr. K S Gopalakrishnan | Chairperson |
| 2 | Mr. Anurag Rastogi | Member |
| 3 | Mr. K Subrahmanyam | Member |
| 4 | Ms. Raunak Jha | Member |

Functions

1. Interaction with existing and potential users of the actuarial profession to generate more employment opportunities in traditional and non-traditional areas including Promotion of off- shore opportunities.
2. Interaction with other professional bodies such as accountants, company secretaries, management accountants, etc.; industry bodies such as CII and FICCI and insurers' associations in India and overseas; financial regulators [banking, securities and pension] and government insurance departments—Postal Life, Employees State Insurance, State government insurance departments, etc. to market the actuarial profession with a view to create new jobs and applications of actuarial techniques.
3. After assessing the needs of various users, enhance the employability of student members, suggest diploma courses or specific diplomas [to members who pass certain specific actuarial subjects] to meet the demands of market in India and overseas [e.g. pension administration, insurance analytics, etc].
4. Any other functions required to achieve the objectives of creating wider field opportunities.

Reporting:

The committee shall report to the Council.

3.4.7 Membership Approval Committee

Members

| Sr.No. | Name | Office |
|--------|---------------------------|-------------|
| 1 | Mr. Subhendu Kumar Bal | Chairperson |
| 2 | Mr. K S Gopalakrishnan | Member |
| 3 | Ms. Preeti Chandrashekhar | Member |

Functions

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

3.4.8 Disciplinary Committee (under Sec 26)

Members

| Sr.No. | Name | Office |
|--------|------------------------------|--|
| 1 | Mr. K S Gopalakrishnan | Presiding Officer |
| 2 | Mr. Anil Kumar Singh | Member |
| 3 | Mr. Richard William Holloway | Member |
| 4 | Mr. Uttam Prakash Agarwal | Member (nominated by the Central Government) |
| 5 | Mr. Anshuman Sharma | Member (nominated by the Central Government) |

Functions of the Committee

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

3.5 Advisory Groups

3.5.1 Advisory Group on Examination

Members

| Sr.No. | Name | Office |
|--------|----------------------|-------------|
| 1 | Mr. Souvik Jash | Chairperson |
| 2 | Ms. Sapna Malhotra | Secretary |
| 3 | Mr. Bikash Chaudhary | Member |
| 4 | Mr. Rohit Ajgaonkar | Member |
| 5 | Mr. Saddam Hossain | Member |
| 6 | Ms. Shivali Chopra | Member |
| 7 | Mr. Vikash Sharma | Member |

Functions

1. Review examination infrastructure and ensure high level of integrity.
2. Explore broad basing, for example CB3 and CP2 examinations, using external alliances and technology, if necessary.
3. Explore and Implement the online examination platforms for conducting examinations from home and to suggest mitigation of all the issues related to conduction of such examinations.
4. Out of the box thinking on pool of examiners, creating staff actuary system and oversight of examinations delivery.
5. Ensure question papers and marking, are of high standards within the laid down framework of the Education Policy.
6. Conduct periodic meets of paper setters, examiners and markers with a view to ensuring that all stakeholders are on the same page with respect to what is expected of them.
7. Conduction of enquiry into cases related to copying or any other form of malpractice, during or in connection with the examination.
8. Other functions that may be assigned to this advisory group from time to time.

Reporting

The Advisory Group reports to the Finance and Administration Committee.

3.5.2 Advisory Group on Education

Members

| Sr.No. | Name | Office |
|--------|----------------------|-------------|
| 1 | Mr. Sunil Sharma | Chairperson |
| 2 | Mr. Suresh Sindhi | Secretary |
| 3 | Dr. K Sriram | Member |
| 4 | Mr. Pradeep Anand | Member |
| 5 | Mr. Vamsidhar A | Member |
| 6 | Mr. Varun Gupta | Member |
| 7 | Dr. G Gopal | Member |
| 8 | Dr. Debasis Sengupta | Member |
| 9 | Dr. Dheeraj Mishra | Member |
| 10 | Dr. Sankarshan Basu | Member |

Functions

1. Implementation of New Education Strategy.
2. Review of Education policy from time to time.
3. Review and updation of IAI Syllabus objectives from time to time.
4. Conduct examination Coaching / Counseling.
5. Development of IAI Study material.
6. Collaborate with Academic or Other Credible Institutes.
7. Global recognition for IAI qualification.
8. Other functions that may be assigned to this Advisory Group from time to time.

Reporting

The Education Advisory Group shall report to the Education Committee.

The Advisory Group may have its meetings over conference call and in person meeting. However, for expense efficiency there cannot be more than two physical meetings in a financial year unless specifically approved by the President.

3.5.3 Advisory Group on Professionalism, Ethics & Conduct

Members

| Sr.No. | Name | Office |
|--------|---------------------|-------------|
| 1 | Mr. Rajesh Dalmia | Chairperson |
| 2 | Ms. Anuradha Lal | Secretary |
| 3 | Ms. Archana Anoor | Member |
| 4 | Mr. D Sai Srinivas | Member |
| 5 | Ms. Gayle Adams | Member |
| 6 | Ms. R Hemamalini | Member |
| 7 | Mr. Sanket Kawatkar | Member |
| 8 | Mr. Vivek Jalan | Member |

Functions

1. Inculcate high level of Professionalism amongst members through delivery mechanism that is effective,
2. Develop and review of code of conduct, Actuarial Practice Standards, Guidance Notes and its compliance mechanism from time to time
3. Development of code of conduct for student members
4. Encourage, motivate and incentivise compliance with code of conduct and Actuarial Practice Standards,
5. Advise on implementation of Disciplinary provisions within the framework of Actuaries Act 2006, that is just, fair and meets the ends of justice within the requirements of principles of public interest,
6. Conduct courses, seminars, webinars, conferences and workshops on various subjects.
7. Prepare articles for the Actuary India magazine
8. Educate the members on matters affecting the profession
9. Other functions that may be assigned to this advisory group from time to time

Reporting

The Advisory Group reports to the Professionalism Committee.

3.5.4 Advisory Group on Life Insurance

Members

| Sr.No. | Name | Office |
|--------|----------------------------|-------------|
| 1 | Mr. Prithesh Kumar Chaubey | Chairperson |
| 2 | Ms. Sunayana Mahansaria | Secretary |
| 3 | Ms. Asha Murali | Member |
| 4 | Mr. Heerak Basu | Member |
| 5 | Mr. Keyur Parekh | Member |
| 6 | Mr. N M Govardhan | Member |
| 7 | Mr. P K Dinakar | Member |
| 8 | Mr. Ramakant Malpani | Member |
| 9 | Mr. Ranabir Ghosh | Member |
| 10 | Mr. Vivek Jalan | Member |

Functions

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

Reporting

The Advisory Group reports to the Education Committee and Professionalism Committee

3.5.5 Advisory Group on General Insurance

Members

| Sr.No. | Name | Office |
|--------|-----------------------------|-------------|
| 1 | Mr. Hiten Kothari | Chairperson |
| 2 | Mr. Sourav Roy | Secretary |
| 3 | Ms. Ashwani Kumar Arora | Member |
| 4 | Mr. J V Prasad | Member |
| 5 | Mr. Prasun Sarkar | Member |
| 6 | Ms. Sana Konnur | Member |
| 7 | Mr. Vishnuvardhan Pal Reddy | Member |

Functions

1. Advise on the issues in respect of General Insurance that are referred to it or the Group considers appropriate to address.
2. Review and advise on matters related to the Actuarial Practice Standards/ Guidance that are required for members of the Institute who work in General Insurance including Appointed Actuaries
3. Design and carry out Training and the Continuous Professional Development (CPD) programs including Seminars and Workshops for enhancement of skills of members and students working in General Insurance area.
4. To be in the knowledge of and advise the Institute on emerging professional issues affecting the profession in the General Insurance area.
5. Advise on any regulatory or market issues that potentially may affect the status of the profession.
6. Prepare articles for the Actuary India magazine
7. Conduct big Impact Research Projects that impact the lives of the people and government
8. Other functions that may be assigned to this advisory group from time to time

Reporting

The Advisory Group reports to the Professionalism Committee.



3.5.6 Advisory Group on Health Care Insurance

Members

| Sr.No. | Name | Office |
|--------|--------------------------|-------------|
| 1 | Mr. Vishwanath Mahindra | Chairperson |
| 2 | Mr. Sumit Ramani | Secretary |
| 3 | Mr. Abhijit Pal | Member |
| 4 | Ms. Anuradha Sriram | Member |
| 5 | Mr. Anshul Mittal | Member |
| 6 | Mr. Irvinder Singh Kohli | Member |
| 7 | Mr. Joydeep Saha | Member |
| 8 | Ms. Yogita Arora | Member |

Functions

1. Responsible for addressing issues in respect of Health Care Insurance that are referred to it or the Group considers appropriate to address and advise the President/Council for appropriate action.
2. Responsible for putting in place and reviewing Actuarial Practice standards (Guidance Notes) that are required for members of the institute who work in Health Care Insurance.
3. Design and conduct the training programs in the area of Health & Care Insurance.
4. Understanding and advise on emerging issues affecting Health Care Insurance industry within and outside India
5. Advise the Institute on any regulatory or market issues that potentially may affect the status of the profession
6. Prepare articles for the Actuary India magazine
7. Engage with review of PM- Ayushman Bharat scheme offering technical expertise of IAI to further their objectives
8. Conduct Big Impact Research Projects that impact the lives of the people and government
9. Design and carry out Continuing Professional Development Programs including seminars and workshops for enhancement of skills of members of the profession in Health Care Insurance.
10. Other functions that may be assigned to this advisory group from time to time

Reporting

The Advisory Group reports to Education Committee and Professionalism Committee.

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

Members

| Sr.No. | Name | Office |
|--------|----------------------|-------------|
| 1 | Mr. Kulin Patel | Chairperson |
| 2 | Mr. Kartikey Kandoi | Secretary |
| 3 | Ms. Chitra Jaisimha | Member |
| 4 | Mr. Hemanshu Jain | Member |
| 5 | Mr. Jenil Shah | Member |
| 6 | Mr. Ritobrata Sarkar | Member |

Functions

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

Reporting

The Advisory Group reports to the Education Committee & Professionalism Committee.

3.5.8 Advisory Group on Sustainable Development and Microinsurance

Members

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

Functions

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

Reporting

The Advisory Group reports to the Wider Field Committee.

3.5.9 Advisory Group on Risk Management

Members

| Sr.No. | Name | Office |
|--------|-----------------------|-------------|
| 1 | Mr. Kailash Mittal | Chairperson |
| 2 | Mr. Ashish Ranjan | Secretary |
| 3 | Mr. Bikash Choudhary | Member |
| 4 | Ms. Megha Garg | Member |
| 5 | Mr. Sateesh Bhat | Member |
| 6 | Mr. Shamit Gupta | Member |
| 7 | Mr. Suranjan Banerjee | Member |
| 8 | Mr. Tanay Chandra | Member |
| 9 | Mr. Hariharan Mani | Member |

Functions

1. Maintain and Develop professional education materials, including reviewing the course syllabus along with the Education advisory group/ Committee.
2. Develop risk management seminars/ workshops to support CERA certification for members.
3. Identify CPD needs of members and developing CPD programs and opportunities in risk management.
4. Identify new and emerging technical and practice needs of members in risk management.
5. Identify potential issues for research and development.
6. Create research papers and developing intellectual property for IAI
7. Publish in house journal on yearly basis
8. Review and develop relevant Actuarial Practice Standards and Guidance Notes.
9. Preparing public policy submissions on technical issues affecting risk management and on matters of broader public interest, including research activity.
10. Prepare articles for the Actuary India magazine.
11. Design and carry out Continuing Professional Development Programs including seminar/ Webinar and workshops for enhancement of skills of members working in related area.
12. Other functions that may be assigned to this advisory group from time to time

Reporting

The Advisory Group shall report to the Wider Field Committee.



3.5.10 Advisory Group on Data Science and Analytics

Members

| Sr.No. | Name | Office |
|--------|-----------------------|-------------|
| 1 | Mr. Heerak Basu | Chairperson |
| 2 | Mr. Balachandra Joshi | Secretary |
| 3 | Mr. Manoj Kumar | Member |
| 4 | Mr. Vamsidhar A | Member |
| 5 | Mr. Varun Gupta | Member |
| 6 | Mr. Vineet Khanna | Member |
| 7 | Mr. Sandeep Patil | Member |
| 8 | Mr. Shailesh Dhuri | Member |

Functions

1. Enhancing the role of actuaries in the field of data analytics, inculcating the new data management tools/software in the curriculum/training.
2. Create case studies and conduct research activity in collaboration with corporates and universities
3. Help in generating employment for actuarial profession particularly student members in data science area within the insurance industry and beyond
4. Prepare articles for the Actuary India magazine
5. Work with Education Committee/Education Task Force to produce the syllabus and contents for certification course in Data Science and Analytics
6. Design and carry out Continuing Professional Development Programs including seminars/ Webinars and workshops for enhancement of skills of members working in related area
7. Other functions that may be assigned to this advisory group from time to time

Reporting

The Advisory Group shall report to the Wider Field Committee.

3.5.11 Advisory Group on IFRS17 (IND AS 117)

Members

| Sr.No. | Name | Office |
|--------|------------------------------|-------------|
| 1 | Mr. Kunj Behari Maheshwari | Chairperson |
| 2 | Ms. Harshada Shringarpure | Secretary |
| 3 | Mr. Ashish Ranjan | Member |
| 4 | Mr. Avdhesh Gupta | Member |
| 5 | Mr. Kshitij Sharma | Member |
| 6 | Ms. N Kalpana | Member |
| 7 | Mr. Philip Jackson | Member |
| 8 | Mr. Pradeep Anand | Member |
| 9 | Mr. R Arunachalam | Member |
| 10 | Mr. Venkata Krishna Narayana | Member |

Functions

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

Reporting

The Advisory Group shall report to the External Affairs Committee.

3.5.12 Advisory Group on Banking, Finance and Investments

Members

| Sr.No. | Name | Office |
|--------|--------------------------------|-------------|
| 1 | Mr. MSVS Phanesh | Chairperson |
| 2 | Mr. Chinnaraja Chendur Pandian | Secretary |
| 3 | Mr. Gopal Vishwanath Kumar | Member |
| 4 | Mr. Hiten Kothari | Member |
| 5 | Mr. Pankaj Tewari | Member |
| 6 | Ms. Prerna Nagpal | Member |
| 7 | Mr. Yash Ratan Pal | Member |

Functions

1. Enhance the role of actuaries in the field of banking, investment banking, mutual funds, derivatives, equity research, commodity research etc.
2. Create case studies to enhance awareness about value addition by actuaries in BFI areas
3. Help in generating employment for actuarial profession particularly student members in BFI
4. Conduct Big Impact Research Projects that impact the lives of the people and government
5. Participate in the BFSI seminars representing IAI and create positive impact
6. Work with Education Committee/Education Task Force to produce the syllabus and contents for certification course in BFI
7. Prepare article for the Actuary India magazine
8. Design and carry out Continuing Professional Development Programs including seminars/ Webinars and workshops for enhancement of skills of members working in related area
9. Other functions that may be assigned to this advisory group from time to time

Reporting

The Advisory Group shall report to the Wider Field Committee.

3.5.13 Advisory Group on Communication

Members

| Sr.No. | Name | Office |
|--------|----------------------------|-------------|
| 1 | Mr. Gopal Vishwanath Kumar | Chairperson |
| 2 | Ms. Samreen Asif | Secretary |
| 3 | Ms. Bhavna Verma | Member |
| 4 | Mr.Irvinder Singh Kohli | Member |
| 5 | Mr.Ritobrata Sarkar | Member |
| 6 | Ms.Padmaja R | Member |
| 7 | Mr.Prasun Sarkar | Member |
| 8 | Mr.Sateesh Bhat | Member |
| 9 | Ms. Sana Konnur | Member |
| 10 | Ms.Tania Chakrabarti | Member |

Functions

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

Reporting

The Advisory Group shall report to the External Affairs and Research Committee.

3.5.14 Advisory Group on Actuarial Job Placement

Members

| Sr.No. | Name | Office |
|--------|---------------------|-------------|
| 1 | Ms. Sana Konnur | Chairperson |
| 2 | Mr. Kapil Aggarwal | Secretary |
| 3 | Mr. Ankit Arora | Member |
| 4 | Mr. Shantanu Gaur | Member |
| 5 | Ms. Nancy Gupta | Member |
| 6 | Mr. Abhijit Pal | Member |
| 7 | Mr. Saurav Rajgaria | Member |
| 8 | Ms. Shobhna Sharma | Member |
| 9 | Mr. Suresh Sindhi | Member |
| 10 | Mr. Nikhil Kamdar | Member |

Functions

1. Determine and utilize the ways to connect the Actuarial candidates (with more emphasis on unemployed students) with the potential employers.
2. Enhance awareness about the actuarial skills among employers through face to face meetings, seminars or webinars etc.
3. Increase the numbers of active employers on IAI Job Portal and maximize number of Jobs available to students.
4. Enhance number of active Profiles of members on Job Portal by proper communication to students.
5. Co-ordinate with other advisory groups to enhance the employability of the students by initiating/recommending certification/training
6. Consider and provide suggestive solution to the problems relating to career planning and other related matters
7. Engage with prospective employers to explore and develop fresh avenues of employment for Fellow/Associate/Student Members
8. Other functions that may be assigned to this advisory group from time to time

Reporting

The Advisory Group will report to the President.

3.5.15 Advisory Group on Investment

| Sr.No. | Name | Office |
|--------|---------------------|-------------|
| 1 | Mr. Sanjeeb Kumar | Chairperson |
| 2 | Mr. Ajay Chaturvedi | Member |
| 3 | Mr. Gopalkumar V | Member |
| 4 | Mr, Imran Sayed | Member |
| 5 | Mr. Saket Singhal | Member |

Functions

1. Develop the Investment Policy of the Institute, Review and Recommend changed therein from time to time, within the framework of applicable Acts and Regulations.
2. Assess Investment performance and see that it is consistent with investment objectives and/or parameters
3. Evaluate scenario analysis based on projected future IAI expenses and liability, operational and disaster risk scenario and portfolio characteristics of potential asset allocations
4. Monitor and recommend the cash flows and asset mix on regular basis in accordance with the Investment objectives.
5. Recommendation on utilization of development fund as per relevant provisions of Income Tax Act.
6. Other functions that may be assigned to this advisory group from time to time

Reporting

This Advisory Group will report to the Finance and Admin Committee

EXAMINATION

November 2020 Examination

| Sr.No. | Subject | Candidates Registered | Candidates appeared | Candidates passed | Pass rate |
|--------------------|---------|-----------------------|---------------------|-------------------|---------------|
| 1 | CS1 | 273 | 213 | 47 | 22.07% |
| 2 | CS2 | 143 | 117 | 25 | 21.37% |
| 3 | CM1 | 296 | 227 | 20 | 8.81% |
| 4 | CM2 | 175 | 127 | 42 | 33.07% |
| 5 | CB1 | 420 | 346 | 75 | 21.68% |
| 6 | CB2 | 321 | 268 | 83 | 30.97% |
| 7 | CP1 | 169 | 145 | 42 | 28.97% |
| 8 | CP2 | 296 | 256 | 190 | 74.22% |
| 9 | CP3 | 400 | 377 | 172 | 45.62% |
| 10 | SP1 | 119 | 99 | 45 | 45.45% |
| 11 | SP2 | 194 | 163 | 34 | 20.86% |
| 12 | SP4 | 30 | 24 | 12 | 50.00% |
| 13 | SP5 | 34 | 28 | 2 | 7.14% |
| 14 | SP6 | 8 | 6 | 3 | 50.00% |
| 15 | SP7 | 36 | 31 | 4 | 12.90% |
| 16 | SP8 | 39 | 34 | 10 | 29.41% |
| 17 | SA1 | 19 | 15 | 3 | 20.00% |
| 18 | SA2 | 74 | 69 | 6 | 8.70% |
| 19 | SA3 | 43 | 38 | 3 | 7.89% |
| 20 | SA4 | 11 | 10 | 2 | 20.00% |
| 21 | SA7 | 8 | 5 | 4 | 80.00% |
| Grand Total | | 3108 | 2598 | 824 | 31.72% |

March 2021 Examination

| Sr.No. | Subject | Candidates Registered | Candidates appeared | Candidates passed | Pass rate |
|--------------------|---------|-----------------------|---------------------|-------------------|---------------|
| 1 | CS1 | 274 | 186 | 36 | 19.35% |
| 2 | CS2 | 135 | 102 | 55 | 53.92% |
| 3 | CM1 | 235 | 161 | 21 | 13.04% |
| 4 | CM2 | 158 | 119 | 51 | 42.86% |
| 5 | CB1 | 394 | 294 | 92 | 31.29% |
| 6 | CB2 | 276 | 219 | 96 | 43.84% |
| 7 | CP1 | 150 | 143 | 37 | 25.87% |
| 8 | CP2 | 233 | 212 | 102 | 48.11% |
| 9 | CP3 | 502 | 482 | 239 | 49.59% |
| 10 | SP1 | 104 | 84 | 59 | 70.24% |
| 11 | SP2 | 144 | 123 | 48 | 39.02% |
| 12 | SP4 | 28 | 25 | 8 | 32.00% |
| 13 | SP5 | 34 | 24 | 7 | 29.17% |
| 14 | SP6 | 4 | 4 | 1 | 25.00% |
| 15 | SP7 | 33 | 29 | 4 | 13.79% |
| 16 | SP8 | 40 | 34 | 16 | 47.06% |
| 17 | SA1 | 11 | 10 | 4 | 40.00% |
| 18 | SA2 | 90 | 83 | 10 | 12.05% |
| 19 | SA3 | 38 | 33 | 4 | 12.12% |
| 20 | SA4 | 8 | 8 | 0 | 0.00% |
| 21 | SA7 | 5 | 4 | 1 | 25.00% |
| Grand Total | | 2896 | 2379 | 891 | 37.45% |

5. ACET

5.1 ACET 20 (October 2020) - Qualification-wise Data

| Sr.No. | Qualification-wise Data | Registered | Appeared | Pass | Pass% |
|-------------|-------------------------|------------|----------|------|---------|
| 1 | Engineer | 50 | 36 | 22 | 61.11% |
| 2 | Graduate | 145 | 121 | 39 | 32.23% |
| 3 | HSC | 423 | 382 | 181 | 47.38% |
| 4 | Information Technology | 2 | 1 | 1 | 100.00% |
| 5 | CA,CS,ICWA,CFA | 10 | 7 | 3 | 42.86% |
| 6 | MBA | 34 | 29 | 13 | 44.83% |
| 7 | Others | 101 | 80 | 35 | 43.75% |
| Grand Total | | 765 | 656 | 294 | 44.82% |

5.2 ACET 21 (January 2021) - Qualification-wise Data

| Sr.No. | Qualification-wise Data | Registered | Appeared | Pass | Pass% |
|-------------|-------------------------|------------|----------|------|---------|
| 1 | Engineer | 49 | 37 | 25 | 67.57% |
| 2 | Graduate | 200 | 162 | 90 | 55.56% |
| 3 | HSC | 353 | 328 | 222 | 67.68% |
| 4 | Information Technology | 2 | 1 | 1 | 100.00% |
| 5 | CA,CS,ICWA,CFA | 10 | 6 | 4 | 66.67% |
| 6 | MBA | 23 | 17 | 8 | 47.06% |
| 7 | Others | 99 | 80 | 55 | 68.75% |
| Grand Total | | 736 | 631 | 405 | 64.18% |

5.3 ACET 22 (March 2021) - Qualification-wise Data

| Sr.No. | Qualification-wise Data | Registered | Appeared | Pass | Pass% |
|-------------|-------------------------|------------|----------|------|---------|
| 1 | Engineer | 42 | 28 | 18 | 64.29% |
| 2 | Graduate | 162 | 123 | 60 | 48.78% |
| 3 | HSC | 250 | 213 | 123 | 57.75% |
| 4 | Information Technology | 1 | 1 | 1 | 100.00% |
| 5 | CA,CS,ICWA,CFA | 9 | 5 | 3 | 60.00% |
| 6 | MBA | 21 | 16 | 8 | 50.00% |
| 7 | Others | 85 | 64 | 35 | 54.69% |
| Grand Total | | 570 | 450 | 248 | 55.11% |

6. PRIZES AND AWARDS

Academic Excellence Award

Based on the highest marks secured in the examinations following Academic Excellence Awards were awarded during the Virtual Actuarial Conclave (VAC2021). The Prize consists of Personalized Trophy and cash prize of ₹10,000 each. If there is more than one candidate scoring highest marks then the prize money is divided equally between each of them.

| Academic Excellence Award | | | |
|---------------------------|---|---|--|
| Sr. No. | Award Name/ Sponsors | Subject | Name & Member ID of Winner for November 2020 |
| 1 | TATA AIA Life Insurance Company Academic Excellence Award | CP1 - Actuarial Practice | Pooja Lalwani (23882) |
| | | | Nandan Uday Sukthankar (34957) |
| | | | Hiral Rakesh Shah (37705) |
| 2 | Birla Sun Life Academic Excellence Award | CP2 - Actuarial Modelling | Rachit Goyal (31543) |
| 3 | "Partners" Fund in Memory of Late Mr. Akshay D. Pandit | CP3 - Communication Practice | Akshyit Vohra (26866) |
| 4 | Milliman Academic Excellence Award | SP1 - Health and Care | Tanvi Parasrampurua (32387) |
| 5 | Kotak Life Academic Excellence Award SP2- Life Insurance | SP2 - Life Insurance | Kavita Shrivastava (5827) |
| | | | Himanshu Sikri (11846) |
| | | | Dhairya Ajit Morzaria (32884) |
| 6 | Mercer Consultancy Academic Excellence Award | SP4 - Pensions and Other Benefits | Tejas Dhananjay Gokhale (31309) |
| 7 | Mercer Consultancy Academic Excellence Award | SP5 - Investment and Finance | Prakhar Mody (29799) |
| 8 | Mercer Consultancy Academic Excellence Award | SP6 - Financial Derivatives | Akanksha Kumar (30799) |
| 9 | Willis Towers Watson Academic Excellence Award | SP7 - General Insurance Reserving And Capital Modelling | Pavan Kumar Venkata Devarakonda (22495) |
| 10 | Krishna Kumar Tewari Memorial Academic Excellence Award | SP8 - General Insurance : Pricing | Vardhan Chheda (30392) |
| 11 | LIC of India Academic Excellence Award | SA1 - Health and Care | Vishal Rajeshkumar Jain (22852) |

| Academic Excellence Award | | | |
|---------------------------|---|--------------------------------------|---|
| Sr. No. | Award Name/ Sponsors | Subject | Name & Member ID of Winner for November 2020 |
| 12 | RGA Reinsurance Academic Excellence Award | SA2 - Life Insurance | Tanvi Milan Doshi (31940) |
| 13 | Munich Re India Academic Excellence Award | SA3 - General Insurance | Puneet Avinash Sudan (370) |
| 14 | K A Pandit Consulting Actuary Memorial Academic Excellence Award | SA4 - Pensions and Other Benefits | Kathan Jeetendra Jain (33302) |
| 15 | Gen Re Academic Excellence Award | SA7-Investment and Finance | Ajay Shekhar (8588) |

Prize Fund for Students Scoring Highest Marks

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

| List of Students who Scored Highest Marks | | | | |
|---|--|--|---|---|
| Sr. No | Subject | Name of the Donor | Name & Member ID Winner – November 2020 | Name & Member ID Winner – March 2021 |
| 1 | CS1-Actuarial Statistics | Shri. H V Krishnamurthy Prize | Varun Amar Dixit (37023) | Rochit Churiwal (37576) |
| 2 | CS2-Risk Modelling And Survival Analysis | Shri. R. Krishnaswamy Prize | Shreyash Naresh Maheshwari (35861) | Akshay Vashisht (36565) |
| 3 | CM1-Actuarial Mathematics | Smt. Vidhya Wati and Smt. Santosh Kumari Memorial Scholarship Prize | Vrinda Agarwal (38028) | Shubham Jiten Dedhia (38896) |
| 4 | CM2-Financial Engineering And Loss Reserving | Shri. G S Diwan Centenary Commemoration Prize | Pratik Mohta (34317) | Praveen Kumar Mundhra (34482) |
| 5 | CB1-Business Finance | Shri. Atma Ram, Shri Chhaju Ram and Smt. Parvati Devi Memorial Scholarship Prize | Shreesh Balasubrahmanya Rao (37055) Suyash Pravin Badjate (38731) | Riya Garg (38822) |

List of Students who Scored Highest Marks

| Sr. No | Subject | Name of the Donor | Name & Member ID Winner – November 2020 | Name & Member ID Winner – March 2021 |
|--------|---------------------------------|--|---|--------------------------------------|
| 6 | CB2-Business Economics | Shri. R M Joshi Prize | Disha Miharia (35777) | Pratik Mohta (34317) |
| 7 | CP1-Actuarial Practice | The Future Actuary Prize | Pooja Lalwani (23882) | Kuntal Sharma (5687) |
| | | | Nandan Uday Sukthankar (34957) | |
| | | | Hiral Rakesh Shah (37705) | |
| 8 | CP2-Actuarial Modelling | Shri R. Krishnaswamy Memorial Prize | Rachit Goyal (31543) | Aman Kapoor (26256) |
| 9 | CP3-Communication Practice | J R Joshi Prize | Akshyit Vohra (26866) | Riddhi Nitin Bhatt (33773) |
| 10 | SP1-Health And Care | Shri. G S Diwan 100th Birth Anniversary Memorial Education Prize | Tanvi Parasrampuria (32387) | Ruchira Pingulkar (18978) |
| 11 | SP2-Life Insurance | Late Shri. Janardan Pundalik Nerurkar Prize | Kavita Shrivastava (5827) | Anuj Mehta (34734) |
| | | | Himanshu Sikri (11846) | |
| | | | Dhairya Ajit Morzaria (32884) | |
| 12 | SP4-Pensions And Other Benefits | Shri. K A Pandit Memorial Prize | Tejas Dhananjay Gokhale (31309) | Mukul Bisht (34085) |
| 13 | SP5-Investment And Finance | Shri. Kamal Kumar Noranglal Podar Prize | Prakhar Mody (29799) | Rahul Kapur (33029) |
| 14 | SP6-Financial Derivatives | Late Shri. D Basu Prize | Akanksha Kumar (30799) | Shreyash Naresh Maheshwari (35861) |

List of Students who Scored Highest Marks

| Sr. No | Subject | Name of the Donor | Name & Member ID Winner – November 2020 | Name & Member ID Winner – March 2021 |
|--------|---------------------------------|---|---|--------------------------------------|
| 15 | SA1-Health And Care | Shri. G S Diwan 100th Birth Anniversary Memorial Education Prize | Vishal Rajeshkumar Jain (22852) | Sunil Menghani (3944) |
| 16 | SA2-Life Insurance | Shri. G S Diwan Memorial Prize | Tanvi Milan Doshi (31940) | Bikash Choudhary (1529) |
| 17 | SA3-General Insurance | Late Shri K P Sarma Memorial Prize for the Meritorious in General Insurance | Puneet Avinash Sudan (370) | Ashish Kumar Sarangi (21206) |
| | | | | Twinkle Agarwal (30966) |
| 18 | SA4-Pensions And Other Benefits | Canada Life Scholarship Endowment Prize | Kathan Jeetendra Jain (33302) | No Candidate Passed |
| 19 | SA7-Investment And Finance | Shri. G S Diwan Memorial Scholarship Prize | Ajay Shekhar (8588) | Anurag Goyal (2193) |

ACET (Actuarial Common Entrance Test) Award

There are two awards in this category. The award for January 2021 ACET Exam is sponsored from Late A S Gupta Prize Fund and Award for February and October 2020 ACET Exam is sponsored from Parikh Parivar Prize Fund. The Award consists of a personalized trophy along with a cheque of ₹ 10,000 for student/s scoring highest marks in February, October and January Examination. If there is more than one candidate scoring highest marks then the prize money is divided equally between each of them.

Late A S Gupta Prize for ACET exam

Mr. Rajat Gupta (IAIEE-JAN21-786)-ACET January 2021

Parikh Parivar Prize for ACET exam

1. Mr. Subrahmanyam Chivukula (IAIEE-FEB20-1393)-ACET February 2020
2. Mr. Swaminaathan T (IAIEE-MAY20-556) ACET October 2020

Principal Financial Group Award - For Associateship

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

For the exams conducted during the year 2020, there were no candidates eligible for this award.

Meena Sidhwani Award for Fellowship

This Award is for is the Student who completes fellowship within 4.5 years from the date of joining. The student will receive a Gold Medallion worth ₹ 25,000. For the exams conducted during the year , there were no candidates eligible for this award.

Prudential Corporation Asia Academic Excellence Award for the subject

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

| Sr. No. | Academic Excellence | Subject | Name of Winner |
|---------|---|----------------------|---|
| 1 | Prudential Corporation Asia Academic Excellence Award | SA2 - Life Insurance | Ms. Tanvi Milan Doshi (31940) – November 2020 |

Examination

- Institute introduced the Home Based Online Examination format for Actuarial and ACET Examinations to progress the Actuarial qualification in midst of the COVID-19 pandemic.
- Institute conducted mock examinations before every actual examination to provide hands-on experience of the Home Based Online Examination format to the registered candidates. Technical and non-technical assistance were provided to all the registered candidates for the respective examinations.
- Institute successfully conducted November 2020 & March 2021 Actuarial Examination and October 2020, January 2021 & March 2021 ACET Examinations in the Home Based Online Format.
- IAI has conducted one Examiner's Webinar on Question Paper Setting Process for Actuarial Examination.
- Institute participated in Virtual College Fair, conducted webinars in various colleges and other professional bodies to spread the awareness about Actuarial profession.
- The number of students taking admission has increased by 28% from year 19-20 to year 20-21.
- The Total number of ACET candidates who appeared during examination October 2020, January 2021 and March 2021 were 1737 out of which 947 passed (54.52%).
- For Actuarial Examinations, the total number of 2598 candidates appeared for November 2020 examination, out of which 824 passed (31.72%) and 2379 candidates appeared for March 2021 examination, out of which 891 passed (37.45%).
- IAI has educational support scheme to help students who come from economically vulnerable background and whose guardian income is below three lacs. There were total 10 such students till 31st March 2021. IAI reimbursed a total amount of ₹ 18,500 in the financial year 2020-21. This included an annual membership fees of ₹ 2,000/- and study material cost of ₹ 16,500/-.



7. CONFERENCES / SEMINARS / WORKSHOPS/WEBINARS

For the first time ever, all conferences, seminars and workshops formatted into the virtual mode, each event which happened as a full day program split into number of short duration sessions. The webinar also brought in number of advantages to both speakers and participants in terms of cost and time. The webinar model also enabled many prominent speakers to become part of the events which enhanced the quality and professionalism of each program. The period also witnessed the Virtual Actuarial Conference 2021 which effectively substituted the Global Actuarial Conference of the year.

7.1 Webinars

There were 28 webinars organized and conducted under various advisory groups for a total duration of 86 hours which was attended by 2810 participants; a summary of which is furnished hereunder:

| Advisory Group | No of sessions | Duration | Total delegates |
|---|----------------|-----------|-----------------|
| Banking, Finance & Investment | 3 | 4.5 | 206 |
| Data Science & Analytics | 4 | 6.5 | 318 |
| General Insurance | 2 | 4 | 152 |
| Health Insurance | 5 | 9 | 379 |
| Life Insurance | 2 | 14 | 403 |
| IFRS 17 | 3 | 5.5 | 425 |
| Micro Insurance | 1 | 1.5 | 72 |
| Pensions, other employee benefits and Social security | 4 | 13 | 394 |
| Professionalism, Ethics & Conduct | 2 | 24 | 243 |
| Risk Management | 2 | 4 | 218 |
| Total | 28 | 86 | 2810 |

The biggest advantage of conducting webinars is the participation of prominent speakers from different countries and different time zones, particularly from outside the actuarial profession those who have respective domain expertise. Below the list of speakers who were in the speakers role, non-members or from outside India. The profession thank everyone who made their valuable contributions to the professional growth.

| Area of work | Speakers from Non-members and/or from Outside India |
|-------------------------------|---|
| Banking, Finance & Investment | Dr. Piyush Pandey, B.Tech, MFC, Ph.D., Assistant Professor, IIT Bombay, Mr. Iain Allen, Banking Actuary, UK |
| Data Science & Analytics | Mr.Subhash Chandra, Country Head- Client Engagement, Blue Prism Pvt Ltd., Mr. Hash Piperdy, Managing Director ,Epitome, Singapore, Dr. Frank Ashe, Behavioral and Risk Consultant, Australia, Mr. Shailesh Dhuri, CEO, Decimal Point Analytics |
| General Insurance | Mr.Sundip Mistry, Senior Manager, PWC UK, Mr.Nidhesh Jain, Research Analyst, Investec India, Mr. Ritesh Kumar, MD and CEO, HDFC Ergo General Insurance CO. Ltd, Mr. Sandeep Ghosh, Partner and Leader- Financial Services Consulting, EY, Mr.Pranay Mehrotra, Senior MD & Partner, BCG, Mr.Samir Bali, Ex-Partner, Accenture & KPMG |

| | |
|---|--|
| Health Insurance | Mr. DVS Ramesh, General Manager-Health, IRDAI, Mr. Sanjiv Dwivedi, Senior Vice President - Head of Department –Investigation and Loss Mitigation, Bajaj Allianz Life Insurance Co. Ltd, Dr. Yan Yang, FSA, PHD, Health Greater China, Munich Re , Mr.Mason Choy, Director, Individual Health Actuary, Cigna International Markets, Joanne Buckle, Principal and Consulting Actuary, Milliman, Mr. Jim Dolstad , Vice President, Optum, Mr. Pritha Datta, Assistant Vice President, Manipal Cigna Health Insurance Company |
| Life Insurance | Mr. Madhusudhanan Sridharan, Chief Underwriting & Pricing Officer, Asia Pacific, Middle East and Africa, Munich Re, Dr (Maj) A.Arun Kishore, Chief Underwriting Officer (Life), Hannover Rück SE – India Branch, Mr. Lee Jiat , Chief Actuary, Prudential Singapore, Mr.Andres Webersinke, Global Chief Underwriting Officer- Life/Health, Gen Re, Dr. Himanshu Bhatia, Chief Medical Officer, Gen Re, India, ASEAN, Hong Kong, Mr. Yusuf Pachmariwala, Executive Vice President & Head - Operations, Operations at Tata AIA Life Insurance,Mr.Mahaveer Chandiwala, Chief Underwriting & Claims Officer, Munich Re India branch, Mr. Srinivas Iyengar, COO, Reliance Nippon Life, Mr. Anand Pejaware, President, SBI Life Insurance Co., Mr. Soeren Kurse, Head of Business Acquisition and Development, Hannover Re, Mr. Paramvir S Chatha, Chief Underwriting Officer, RGA, Mr. MW Kim, Head of Asia Equity Research, JP Morgan, Mr. Clement Bonnet, Principal & Consulting Actuary, Hong Kong |
| IFRS 17 | Mr. Peter Haslebacher , Head of Legerity, APAC, Mr. Angie NG , Head of Insurance Risk Solutions, Asia Pacific, Risk & Finance Advisory, SAS Institute, Mr. Justine Poon, Director, Insurance Consulting and Technology, Asia Pacific,Willis Towers Watson, Mr. Roger Clan, APAC Regional Technology Engagement Leader, Willis Towers Watson, Mr. Harrod Law, Senior Prophet Solutions Architect, FIS, Mr. Kay Song, Senior Actuarial Consultant, General Insurance, South Korea, FIS, Mr. Rumeer Shah, Global IFRS17 technology leader ,PwC India, Mr. Rusly Winandar, IT Lead, Prudential Indonesia (PT Prudential Life Assurance) |
| Micro Insurance | Mr. Rodolfo F. Wehrhahn, Consultant, Ex-IMF & Ex-World Bank, Mr. Arman Oza, Consultant , Mr. Yashica Sharma, Head of Data Analytics, Middle East & Africa, Cigna, Dubai, UAE |
| Pensions, other employee benefits and Social security | Mr. Will Price, CEO, D3P Global Pension Consulting, UK, Mr. Evan Inglis, Associate Director, D3P Global Pension Consulting, UK, Mr. Anubhav Gupta, Director Human Capital Consulting, Deloitte Touche Tohmatsu India LLP, Mr. Satish Betadpur, Managing Director, Head of Investments, State Street Global Advisors, Mr. Sreoshi Sarkar, Senior Manager, Deloitte Touche Tohmatsu India LLP, Mr. Sau, Mr.rabh Kumar, Deloitte Touche Tohmatsu India LLP, Mr. Nikita Goendi, Deloitte Touche Tohmatsu India LLP, Mr. Sté, Mr.phanie Payet, Private Pensions Analyst, OECD, Mr. Suranjan Banerjee, Consulting Actuary, Willis Towers Watson |
| Professionalism, Ethics & Conduct | Dr. Ruchi Chojer, Chief General Manager, SEBI |
| Risk Management | Ms. Lakshmi V Iyer, President, Kotak AMC, Mr. Nirmal Paul, VP and Head – Fraud prevention and Claims investigation, Bajaj Allianz Life Insurance, Mr. Poonam Thakar, Director, KPMG |

7.2 Report on Virtual Actuarial Conference 2021 (VAC 2021)

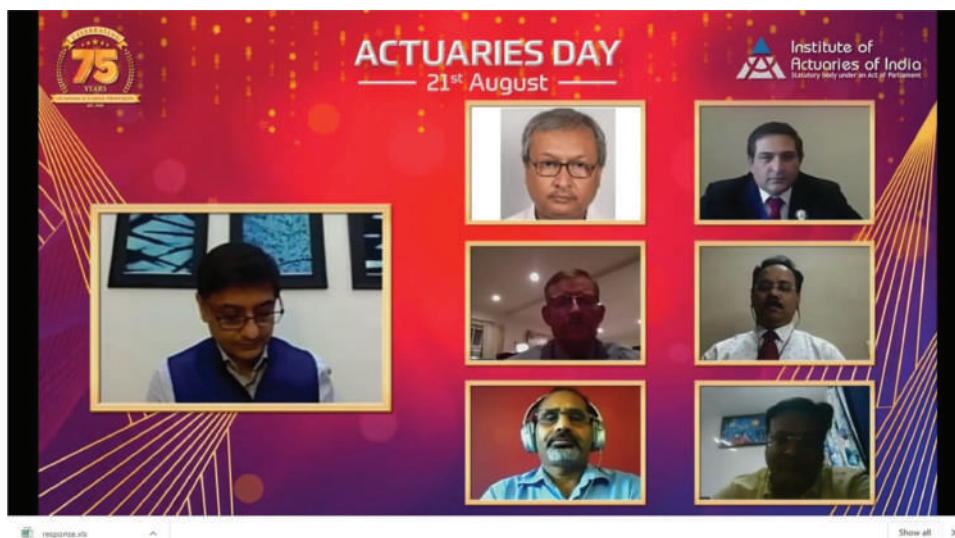
1. The first ever Virtual Actuarial Conference was held on dates 10th -13th February, 2021. A task force of 14 members from the actuarial profession under the Chairmanship of Immediate past president, Mr. Sunil Sharma was constituted on 20th January 2021, who together with President, IAI and the entire IAI staff members accomplished the task of planning, organizing and conducting the program in a spectacular manner, within a record time of 20 days. This was also an example of how actuaries collectively can take up any challenges to convert an impossible type of situation to a reality. There were 25 sessions spread within the four days, which included various important topics of current and future importance; All topics were deliberated and delivered by 65 prominent speakers from India and abroad. The event turned as a massive virtual gathering of 1900 participants across the world.
2. Shri. Anurag Thakur, Hon'ble Minister of State, Finance and Corporate Affairs, Dr. Subhash C Khuntia, Chairman, IRDAI, Mr. Supratim Bandyopadhyay, Chairman, PFRDA and Mr. Jan Kars, President, International Actuarial Association attended the conference as Chief guests of each day.
3. The VAC brought in Presidents of actuarial professions across the world by their role as speakers in the Presidential Town Hall, participants include, Ms. Jessica Leong, President, Casualty Actuarial Society, Mr. Lusani Mulaudzi, President, Actuarial Society of South Africa, Mr. John Taylor, Immediate Past President of the Institute and Faculty of Actuaries and Mr. Jefferson Gibbs, President, Actuaries Institute of Australia, Mr. Jan Kars, President, International Actuarial Association and Mr. Subhendu Kumar Bal, President, Institute of Actuaries of India.
4. Awards and certificate of performers and qualifiers were distributed on the virtual platform by bringing each of the recipients on the stage.
5. Shri. Subhash Chandra Khuntia, Chairman IRDAI, delivered the key note address on the day of inauguration of the conference by online mode. The fourth day was addressed by Mr. Anurag Thakur, MoS, Finance and Corporate Affairs, Government of India.
6. The conference also brought in many topics which reflects the desire of actuarial profession to play important roles in wider fields, viz., Banking and Investment, data science and Analytics and Machine learning. The conference has brought in Mr. Michael T. Tichareva – an Actuary from South Africa as the speaker, who highlighted the opportunities for applying actuarial techniques in banking. He has shared the experience of Actuaries in South Africa who have been serving in the banking sector for quite some time. The design and risk management banking products are effectively managed by Actuaries, which broadly falls into: banking risk, banking strategy, and banking regulations.



7. A session on Actuarial professionals in Wider fields was driven by speakers, Mr. Erik Wenzel FSA, Chicago US, Head Actuary, Assured Allies and Mr. Philip Darke, UK Actuary and machine learning PhD researcher
8. The session on topic Artificial Intelligence/ Machine learning Across insurance value chain was driven by speakers Mr. Cherry Chan, Partner, Barnett Waddingham LLP, UK and Mr. Karthik Patel, Head - Insurance Analytics & Products, TransUnion CIBIL Ltd, India
9. Practical data science: An experience data study, another wider field area topic was driven by Speakers: Ms. Valerie du Preez, Dupro, UK Insurance Advisory Executive - Specializing in actuarial, Finance, innovation & change. Embracing technology and Mr. Patrick Moehrke, Durpo, Junior Actuarial Consultant, South Africa.
10. Given the current situation, coming months ahead also warrants continuation of Virtual conferences and webinars.

7.3 Actuaries Day 2020

It was the third time opportunity in succession to celebrate the Actuaries day 2020 on 21st Aug 2020. The two hour virtual celebration started with the President's address. The key note address delivered by Shri Sanjeev Sanyal, Principal Economic Advisor to the Government of India. The address by the special invitee by Prof. Sumitra Purkayastha, Head of the Applied Statistics Division, Indian Statistical Institute was another attraction of the program. The Actuaries day also felicitated Dr. Utture Shivkumar Shankar, President, Maharashtra Medical Council for their remarkable achievement by serving the people of Maharashtra during the COVID 19 pandemic spread. The felicitation was done by Mr. Sunil Sharma, the then President, IAI, Mr. Sanjeeb Kumar, Immediate Past president, IAI Dr. Rajesh Dalmia, Past President, IAI



8. LIBRARY AND PUBLICATION

Institute of Actuaries of India (IAI) provides library services for its members. Library is situated in the Institute's office, Seawoods, Navi Mumbai. Library has a good collection of many publications and books on Actuarial Science, mathematical statistics etc.

8.1 Library - Rules

Library Membership Form is available at <http://www.actuariesindia.org> – Research and Publication>>>> Library Services>>>> Download

Members can borrow maximum two titles at a time. The duration for which a title can be kept is maximum 15 days for Mumbai based member and 21 days for outstation member.

The documents which are for reference only can be accessed and photocopies of required part can be requested.

Members need to ensure safe return of the title to the library, failing which they will be required to bear the cost of the title or provide another fresh copy of same title to the library.

Library Catalogue is available at <http://www.actuariesindia.org/downloads/Catalogue.pdf>

Publication - Actuary India magazine

Institute of Actuaries of India publishes its in-house monthly magazine 'the Actuary India'. For the past issues of magazine, kindly visit <http://www.actuariesindia.org> – Research and Publication – Actuary India'.

9. INDEPENDENT AUDITOR'S REPORT

To the Council of 'Institute of Actuaries of India'

Report on the Financial Statements

We have audited the accompanying financial statements of Institute of Actuaries of India ("the Institute"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Income and Expenditure for the period ended 31st March 2021, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

Management's Responsibility for the Financial Statements

The Institute's Management is responsible for the preparation of these Financial Statements in accordance with Actuaries Act, 2006 that give a true and fair view of the financial position, financial performance of the Institute in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Institute and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors' consider internal control relevant to the Institute's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Institute has in place an adequate internal control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and there as on ableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended March 31, 2021 are prepared in all material respects in accordance with the Actuaries Act, 2006, and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Institute as at March, 31, 2021, its surplus for the year ended on that date.

For M S M M & Associates
Chartered Accountants
Firm Reg. No. 149065W.



CA Mikdad Merchant (Proprietor)
M. No: 143049
Date : 04/09/2021
Place : Navi Mumbai



10. AUDITED BALANCE SHEET AS AT 31ST MARCH, 2021

| As at 31.03.20 | FUNDS & LIABILITIES | Schedule label | As at 31.03.21 | As at 31.03.20 | PROPERTY & ASSETS | Schedule label | As at 31.03.21 |
|----------------|-----------------------------|----------------|----------------|----------------|-----------------------------------|----------------|----------------|
| ₹ 33,01,97,142 | CAPITAL AND RESERVES | "A" | ₹ 34,32,40,271 | ₹ 15,33,22,845 | FIXED ASSETS & WORK-IN-PROGRESS | "F" | ₹ 13,80,40,845 |
| ₹ 1,19,01,587 | PRIZE AND SCHOLARSHIP FUNDS | "B" | ₹ 1,23,91,211 | ₹ 41,61,03,316 | INVESTMENTS | "G" | ₹ 47,19,05,316 |
| ₹ 34,08,79,683 | EARMARKED ENDOWMENT FUND | "C" | ₹ 39,23,82,385 | | CURRENT ASSETS, LOANS & ADVANCES | "H" | |
| ₹ 96,84,748 | OTHER EARMARKED FUNDS | "D" | ₹ 3,15,98,263 | | A) CASH & BANK BALANCES | | ₹ 7,42,44,849 |
| ₹ 3,26,77,961 | CURRENT LIABILITIES | "E" | ₹ 1,02,13,436 | | B) SUNDRY DEBTORS | "I" | ₹ 1,07,18,845 |
| | | | ₹ 3,72,55,952 | | C) LOANS & ADVANCES | "J" | ₹ 1,97,60,052 |
| ₹ 72,53,41,122 | Total | | ₹ 79,54,83,256 | ₹ 72,53,41,122 | D) INTEREST ACCURED ON INVESTMENT | "J1" | ₹ 8,08,13,348 |
| | | | | | Total | | ₹ 79,54,83,255 |

Notes to Accounts and Significant Accounting Policies "S"

AS PER OUR REPORT OF EVEN DATE

For M.S.M.M. Associates
 Chartered Accountants


Mikdad Merchant

Proprietor

Membership No. 143049

Registration No. 149065W

Place : Navi Mumbai

Date : 4 September 2021

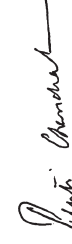
For INSTITUTE OF ACTUARIES OF INDIA

K.S. Gopalakrishnan

Vice President


Subhendu Kumar Bal

President


Preeti Chandrashekhar

Honorary Secretary

11. INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021

| As at 31.03.20 | FUNDS & LIABILITIES | Schedule label | As at 31.03.21 | As at 31.03.20 | PROPERTY & ASSETS | Schedule label | As at 31.03.21 |
|----------------|---|----------------|----------------|----------------|---|----------------|----------------|
| ₹ 10,80,05,817 | EXPENSES OF INSTITUTE | "K" | ₹ 7,64,86,590 | ₹ 3,15,62,033 | INTEREST ON INVESTMENT: ON SAVING BANK ACCOUNT AND ON F.D. WITH BANKS & PUB.CORP. | "L" | ₹ 2,71,56,908 |
| ₹ 2,50,000 | AUDIT FEES | | ₹ 1,00,000 | ₹ 22,88,897 | INCOME ON SALE OF INVESTMENTS | "La" | - |
| ₹ 35,000 | INTERNAL AUDIT FEES | | ₹ 35,000 | ₹ 2,65,51,502 | Less : TRANSFERRED TO SPECIFIC FUNDS | "M" | ₹ 2,04,79,331 |
| ₹ 1,83,66,878 | STATUTORY AUDIT FEES | "F" | ₹ 1,57,58,348 | ₹ 72,99,428 | EDUCATIONAL SERVICES & EXAM.FEES | "N" | ₹ 66,77,577 |
| | DEPRECIATION | | | ₹ 9,36,97,696 | ONLINE COACHING & TRAINING | "O" | ₹ 8,28,23,088 |
| | | | | ₹ 18,44,600 | MEMBERS CONTRIBUTION | "P" | ₹ 14,40,600 |
| | | | | ₹ 3,32,21,285 | SEMINAR FEES (GCA) | "Q1" | ₹ 1,85,87,239 |
| | | | | ₹ 3,45,23,089 | SEMINAR FEES (OTHERS) | "Q2" | ₹ 1,70,32,090 |
| | | | | ₹ 79,79,897 | OTHER INCOME | "R" | ₹ 51,69,812 |
| ₹ 5,59,36,619 | BALANCE CARRIED DOWN | | ₹ 4,53,36,129 | ₹ 40,28,318 | Total | | ₹ 13,77,16,068 |
| ₹ 18,25,94,313 | Total | | ₹ 13,77,16,068 | ₹ 18,25,94,313 | BALANCE BROUGHT DOWN | | ₹ 4,53,36,129 |
| ₹ 6,50,00,000 | TRANSFERRED TO DEVELOPMENT RESERVE FUND | | ₹ 7,31,00,000 | ₹ 5,59,36,619 | TRANSFERRED FROM GENERAL RESERVE | | ₹ 4,08,57,000 |
| ₹ 2,21,96,619 | EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR TRANSFD. TO GEN. RESERVES | | ₹ 1,30,93,129 | ₹ 3,12,60,000 | Total | | ₹ 8,61,93,129 |
| ₹ 8,71,96,619 | Total | | ₹ 8,61,93,129 | ₹ 8,71,96,619 | | | |

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

For M.S.M. Associates
Chartered Accountants

Mikdad Merchant

Mikdad Merchant

Proprietor
Membership No. 143049
Registration No. 149065W
Place : Navi Mumbai
Date : 4 September 2021

For INSTITUTE OF ACTUARIES OF INDIA

K.S. Gopalakrishnan

K.S. Gopalakrishnan

Vice President

Preeti Chandrashekar

Preeti Chandrashekar

Honorary Secretary



SCHEDULES TO BALANCE SHEET AS AT 31.03.2021

| As at 31.03.20 | Particulars | As at 31.03.21 | As at 31.03.21 |
|--|--|---------------------|-------------------|
| SCHEDULE A CAPITAL AND RESERVES | | | |
| a) Capital | | | |
| Capital Donated by : | | | |
| 3,25,000 | i) Chairman Executive Committee of General Insurance Council | 3,25,000 | |
| 5,00,000 | ii) General Insurance Corporation of India | 5,00,000 | |
| 1,51,270 | iii) Other Funds (Trust Fund) | 1,51,270 | |
| 9,76,270 | Balance as at 31st March 2020 <----- -----> 31st March 2021 | 9,76,270 | |
| b) General Reserves : | | | |
| 30,70,24,253 | Balance as at 1st April 2019 <----- -----> 1st April 2020 | 32,92,20,872 | |
| 2,21,96,619 | Add : Tfrd from Income and Expenditure Account | 1,30,93,129 | |
| 0 | Less : Tfrd from General Fund. | 50,000 | |
| 32,92,20,872 | Balance as at 31st March 2020 <----- -----> 31st March 2021 | 34,22,64,001 | |
| 33,01,97,142 | Total Rs. | 34,32,40,271 | |

| Date | Name | Amount |
|----------|-----------------------------------|-----------------|
| 12-08-95 | M/s Thanawala Consultancy Service | 50,000 |
| 13-12-95 | Mr. D. Basu | 1,000 |
| 27-12-95 | Mr. M.C. Chakravarty | 10,000 |
| 17-01-96 | Mr. S.V. Ramaswamy | 1,000 |
| 23-01-96 | Mr. M.S. Venkataraman | 2,000 |
| 01-02-96 | Mr. S.P. Subhedar | 2,500 |
| 23-02-96 | Mr. D.K. Lodaya | 1,000 |
| 26-02-96 | Mr. J.L. Smith | 2,500 |
| 03-03-96 | Mr. D. Basu | 100 |
| 19-03-96 | Mr. H.L. Bhatia | 10,000 |
| 19-03-96 | Mr. B.P. Gupta | 6,550 |
| 31-03-96 | Mr. A.R. Prabhu | 1,000 |
| 08-05-96 | Mr. K.V.Y. Sastry | 1,000 |
| 15-05-96 | Mr. T. S. Swaminathan | 25,000 |
| 16-05-96 | Ms. Archana Tripathy | 300 |
| 21-05-96 | Mr. S. N.Narayanan | 3,320 |
| 25-06-96 | M/s Thanawala Consultancy Service | 7,500 |
| 08-07-96 | Mr. D.K. Pandit | 10,000 |
| 21-08-96 | Mr. M. Veerabadrian | 1,000 |
| 05-12-96 | Mr. V.L. Sapre | 5,000 |
| 13-12-96 | Mr. B.P. Gupta (L.M.) | 10,500 |
| | Total Rs. | 1,51,270 |

SCHEDULES TO BALANCE SHEET AS AT 31.03.2021

| As at 31.03.20 | Particulars | As at 31.03.21 | As at 31.03.21 |
|---|--|-------------------|-------------------|
| SCHEDULE B PRIZE AND SCHOLARSHIP FUNDS : | | | |
| a) Prof. G.S. Diwan Memorial/Prize/Award Fund : (Subject SA2) | | | |
| 2,43,496 | Balance as at 1st April.2019 <-----> 1st April 2020 | 2,54,875 | |
| 21,379 | Add : Interest allocated during Year (Schedule (M) (a) | 14,400 | |
| 10,000 | Less : Prize paid during the year | 5,000 | |
| 2,54,875 | Balance as at 31st March 2020<-----> 31st March 2021 | | 2,64,275 |
| b) Prof. (Late) G.S. Diwan 100th Birth Anniversary Memorial Education Fund (Donated by R.M. Mehta for ST1 & SA1) | | | |
| 2,68,002 | Balance as at 1st April.2019 <-----> 1st April 2020 | 2,71,533 | |
| 23,531 | Add : Interest allocated during Year (Schedule (M) (a) | 15,342 | |
| 20,000 | Less : Prize paid during the year | 10,000 | |
| 2,71,533 | Balance as at 31st March 2020<-----> 31st March 2021 | | 2,76,875 |
| c) K A Pandit Academic Excl Award SA4 | | | |
| 6,33,504 | Balance as at 1st April.2019 <-----> 1st April 2020 | 6,77,326 | |
| 55,622 | Add : Interest allocated during Year (Schedule (M) (a) | 38,269 | |
| 11,800 | Less : Prize paid during the year | 10,000 | |
| 6,77,326 | Balance as at 31st March 2020<-----> 31st March 2021 | | 7,05,595 |
| d) Prof. G.S. Diwan Memorial Scholarship Fund : (SA6) (For Research Project) | | | |
| 3,60,000 | Balance as at 1st April.2019 <-----> 1st April 2020 | 3,81,608 | |
| 31,608 | Add : Interest allocated during Year (Schedule (M) (a) | 21,561 | |
| 10,000 | Less : Prize paid during the year | 5,000 | |
| 3,81,608 | Balance as at 31st March 2020<-----> 31st March 2021 | | 3,98,169 |
| e) Prof. Diwan Birth Centenary Education Fund (For Subject CT8) | | | |
| 2,48,508 | Balance as at 1st April.2019 <-----> 1st April 2020 | 2,60,327 | |
| 21,819 | Add : Interest allocated during Year (Schedule (M) (a) | 14,708 | |
| 10,000 | Less : Prize paid during year | 5,000 | |
| 2,60,327 | Balance as at 31st March 2020<-----> 31st March 2021 | | 2,70,035 |
| f) K.R. Talpade Memorial Scholarship Endowment Fund : | | | |
| 23,256 | Balance as at 1st April.2019 <-----> 1st April 2020 | 25,298 | |
| 2,042 | Add : Interest allocated during Year (Schedule (M) (a) | 1,429 | |
| 25,298 | Balance as at 31st March 2020<-----> 31st March 2021 | | 26,727 |
| g) H.V. Krishnamurthy Prize Fund : (For Subject CT3) | | | |
| 1,16,631 | Balance as at 1st April.2019 <-----> 1st April 2020 | 1,16,871 | |
| 10,240 | Add : Interest allocated during Year (Schedule (M) (a) | 6,603 | |
| 10,000 | Less : Prize paid during the year | 5,000 | |
| 1,16,871 | Balance as at 31st March 2020<-----> 31st March 2021 | | 1,18,474 |
| h) Shanti Trust Endowment Fund : (For Best Research/Article by Member)Actuary India | | | |
| 1,08,668 | Balance as at 1st April.2019 <-----> 1st April 2020 | 88,209 | |
| 0 | Add : Contribution during Year (Schedule (M) (a) | 0 | |
| 9,541 | Add : Interest allocated during Year (Schedule (M) (a) | 4,984 | |
| 30,000 | Less : Prize paid during the year | 30,000 | |
| 88,209 | Balance as at 31st March 2020 <----->31st March 2021 | | 63,193 |

SCHEDULES TO BALANCE SHEET AS AT 31.03.2021

| As at 31.03.20 | Particulars | As at 31.03.21 | As at 31.03.21 |
|-------------------|--|-------------------|-------------------|
| | i) Canada Life Scholarship Endowment Fund : (For Subject SA4) | | |
| 5,60,132 | Balance as at 1st April.2019 <-----> 1st April 2020 | 6,04,312 | |
| 49,180 | Add : Interest allocated during Year (Schedule (M) (a) | 34,144 | |
| 5,000 | Less : Prize paid during the year | 5,000 | |
| 6,04,312 | Balance as at 31st March 2020<-----> 31st March 2021 | | 6,33,456 |
| | j) K.A. Pandit Memorial Prize Fund : (For Subject ST4) | | |
| 1,37,267 | Balance as at 1st April.2019 <-----> 1st April 2020 | 1,39,319 | |
| 12,052 | Add : Interest allocated during Year (Schedule (M) (a) | 7,872 | |
| 10,000 | Less : Prize paid during the year | 5,000 | |
| 1,39,319 | Balance as at 31st March 2020<-----> 31st March 2021 | | 1,42,191 |
| | k) Janardhan Pundlik Nerurkar Prize Fund : (For Sub. ST2) | | |
| 1,67,357 | Balance as at 1st April.2019 <-----> 1st April 2020 | 1,72,051 | |
| 14,694 | Add : Interest allocated during Year (Schedule (M) (a) | 9,721 | |
| 10,000 | Less : Prize paid during the year | 5,000 | |
| 1,72,051 | Balance as at 31st March 2020<-----> 31st March 2021 | | 1,76,772 |
| | l) Prof. R.M. Joshi Prize Fund : (For Subject CT7) | | |
| 1,38,317 | Balance as at 1st April.2019 <-----> 1st April 2020 | 1,40,461 | |
| 12,144 | Add : Interest allocated during Year (Schedule (M) (a) | 7,936 | |
| 10,000 | Less : Prize paid during the year | 5,000 | |
| 0 | Add : Contribution during Year (Schedule (M) (a) | 0 | |
| 1,40,461 | Balance as at 31st March 2020 <-----> 31st March 2021 | | 1,43,397 |
| | m) Peter Akers Research Fund : (For Life Insurance) | | |
| 39,276 | Balance as at 1st April.2019 <-----> 1st April 2020 | 42,724 | |
| 3,448 | Add : Interest allocated during Year (Schedule (M) (a) | 2,414 | |
| 42,724 | Balance as at 31st March 2020<-----> 31st March 2021 | | 45,138 |
| | n) Peter Akers Prize Fund (For Subject ST7) | | |
| 2,697 | Balance as at 1st April.2019 <-----> 1st April 2020 | 2,934 | |
| 237 | Add : Interest allocated during Year (Schedule (M) (a) | 166 | |
| 0 | Less : Prize paid during the year | 0 | |
| 2,934 | Balance as at 31st March 2020<-----> 31st March 2021 | | 3,100 |
| | o) J. R. Joshi Prize Fund : (For Subject CA3) | | |
| 99,289 | Balance as at 1st April.2019 <-----> 1st April 2020 | 98,007 | |
| 8,718 | Add : Interest allocated during Year (Schedule (M) (a) | 5,537 | |
| 10,000 | Less : Prize paid during the year | 5,000 | |
| 98,007 | Balance as at 31st March 2020<-----> 31st March 2021 | | 98,544 |
| | p) Late Meena Sidhwani Act. Edu. Fund | | |
| | (Award for completing fellowship within 4.5 years) | | |
| 4,45,836 | Balance as at 1st April.2019 <-----> 1st April 2020 | 4,84,980 | |
| 0 | Add : Received during the year | 0 | |
| 39,144 | Add : Interest allocated during Year (Schedule (M) (a) | 27,401 | |
| 0 | Less : Prize paid during the year | 0 | |
| 4,84,980 | Balance as at 31st March 2020<-----> 31st March 2021 | | 5,12,381 |
| | q) Late R.M. Mehta Memorial Fund | | |
| 1,43,171 | Balance as at 1st April.2019 <-----> 1st April 2020 | 1,55,741 | |
| 12,570 | Add : Interest allocated during Year (Schedule (M) (a) | 8,799 | |
| 1,55,741 | Balance as at 31st March 2020<-----> 31st March 2021 | | 1,64,540 |

SCHEDULES TO BALANCE SHEET AS AT 31.03.2021

| As at 31.03.20 | Particulars | As at 31.03.21 | As at 31.03.21 |
|-------------------|--|-------------------|-------------------|
| | r) Late A S Gupta Prize Fund (For ACET Exam Topper June/July batch) | | |
| 1,29,995 | Balance as at 1st April.2019 <-----> 1st April 2020 | 1,29,609 | |
| 11,414 | Add : Interest allocated during Year (Schedule (M) (a)) | 7,323 | |
| 11,800 | Less : Prize paid during the year | 10,000 | |
| 1,29,609 | Balance as at 31st March 2020<-----> 31st March 2021 | | 1,26,932 |
| | s) Principal PNB Life Insurance Co. Ltd (For Completion Associateship within 3 year) | | |
| 42,38,848 | Balance as at 1st April.2019 <-----> 1st April 2020 | 46,11,019 | |
| 3,72,171 | Add : Interest allocated during Year (Schedule (M) (a)) | 2,60,523 | |
| 46,11,019 | Balance as at 31st March 2020<-----> 31st March 2021 | | 48,71,542 |
| | t) Kamal Kumar Noranglal Podar Prize Fund (For Subject ST5) | | |
| 1,47,236 | Balance as at 1st April.2019 <-----> 1st April 2020 | 1,50,163 | |
| 12,927 | Add : Interest allocated during Year (Schedule (M) (a)) | 8,484 | |
| 10,000 | Less : Prize paid during the year | 5,000 | |
| 1,50,163 | Balance as at 31st March 2020<-----> 31st March 2021 | | 1,53,647 |
| | u) Late D. Basu Prize Fund (ST6) | | |
| 1,51,785 | Balance as at 1st April.2019 <-----> 1st April 2020 | 1,55,112 | |
| 13,327 | Add : Interest allocated during Year (Schedule (M) (a)) | 8,765 | |
| 10,000 | Less : Prize paid during the year | 5,000 | |
| 1,55,112 | Balance as at 31st March 2020<-----> 31st March 2021 | | 1,58,876 |
| | v) Late Sushil Dev Chatterjee Fund (ST8 - Academic Excellence) | | |
| 8,161 | Balance as at 1st April.2019 <-----> 1st April 2020 | 8,878 | |
| 0 | Add : Contribution during Year (Schedule (M) (a)) | 0 | |
| 717 | Add : Interest allocated during Year (Schedule (M) (a)) | 502 | |
| 0 | Less : Prize paid during the year | 0 | |
| 8,878 | Balance as at 31st March 2020<-----> 31st March 2021 | | 9,380 |
| | w) Atma Ram, Chhaju Ram, Parvati Devi Mem Sch Fund CB1 | | |
| 1,51,796 | Balance as at 1st April.2019 <-----> 1st April 2020 | 1,55,124 | |
| 13,328 | Add : Interest allocated during Year (Schedule (M) (a)) | 8,765 | |
| 10,000 | Less : Prize paid during the year | 5,000 | |
| 1,55,124 | Balance as at 31st March 2020<-----> 31st March 2021 | | 1,58,889 |
| | x) The Future Actuary Prize Fund (CA1) | | |
| 1,47,586 | Balance as at 1st April.2019 <-----> 1st April 2020 | 1,50,544 | |
| 12,958 | Add : Interest allocated during Year (Schedule (M) (a)) | 8,506 | |
| 10,000 | Less : Prize paid during the year | 5,000 | |
| 1,50,544 | Balance as at 31st March 2020<-----> 31st March 2021 | | 1,54,050 |
| | y) Late Mrs. Jaya & Miss. Kalpa N Parikh (For ACET Exam Topper Dec/Jan batch) | | |
| 1,39,533 | Balance as at 1st April.2019 <-----> 1st April 2020 | 1,39,984 | |
| 12,251 | Add : Interest allocated during Year (Schedule (M) (a)) | 7,909 | |
| 11,800 | Less : Prize paid during the year | 20,000 | |
| 1,39,984 | Balance as at 31st March 2020<-----> 31st March 2021 | | 1,27,893 |

SCHEDULES TO BALANCE SHEET AS AT 31.03.2021

| As at 31.03.20 | Particulars | As at 31.03.21 | As at 31.03.21 |
|--------------------|--|-------------------|--------------------|
| | z) Shri R Krishnaswamy Prize Fund - CT1 | | |
| 3,30,890 | Balance as at 1st April.2019 <-----> 1st April 2020 | 3,49,942 | |
| 29,052 | Add : Interest allocated during Year (Schedule (M) (a) | 19,772 | |
| 10,000 | Less : Prize paid during the year | 5,000 | |
| 3,49,942 | Balance as at 31st March 2020<-----> 31st March 2021 | | 3,64,714 |
| | aa) Shri R Krishnaswamy Prize Fund - CT4 | | |
| 3,39,527 | Balance as at 1st April.2019 <-----> 1st April 2020 | 3,59,337 | |
| 29,810 | Add : Interest allocated during Year (Schedule (M) (a) | 20,303 | |
| 10,000 | Less : Prize paid during the year | 5,000 | |
| 3,59,337 | Balance as at 31st March 2020<-----> 31st March 2021 | | 3,74,640 |
| | ab) Smt. Vidhyawati & Smt. Santosh Kumari Mem Sch. Fund (CT5) | | |
| 1,18,718 | Balance as at 1st April.2019 <-----> 1st April 2020 | 1,19,141 | |
| 10,423 | Add : Interest allocated during Year (Schedule (M) (a) | 6,731 | |
| 10,000 | Less : Prize paid during the year | 5,000 | |
| 1,19,141 | Balance as at 31st March 2020<-----> 31st March 2021 | | 1,20,872 |
| | ac) TATA AIA Life Academic Exell Award for CA1 | | |
| 5,50,884 | Balance as at 1st April.2019 <-----> 1st April 2020 | 5,75,652 | |
| 0 | Add : Received during the year | 0 | |
| 48,368 | Add : Interest allocated during Year (Schedule (M) (a) | 32,524 | |
| 23,600 | Less : Prize paid during the year | 10,000 | |
| 5,75,652 | Balance as at 31st March 2020<-----> 31st March 2021 | | 5,98,176 |
| | ad) Late Shri K.P. Sharma Memorial Prize Fund | | |
| 5,66,194 | Balance as at 1st April.2019 <-----> 1st April 2020 | 6,05,906 | |
| 49,712 | Add : Interest allocated during Year (Schedule (M) (a) | 34,234 | |
| 10,000 | Less : Prize paid during the year | 5,000 | |
| 6,05,906 | Balance as at 31st March 2020<-----> 31st March 2021 | | 6,35,140 |
| | ae) Partners Fund in Mem of Late Mr. Akshay Pandit CP3 | | |
| 0 | Add : Interest allocated during Year (Schedule (M) (a) | 4,74,600 | |
| 5,00,000 | Add : Interest allocated during Year (Schedule (M) (a) | 26,815 | |
| 25,400 | Less : Prize paid during the year | 10,000 | |
| 4,74,600 | Balance as at 31st March 2020<-----> 31st March 2021 | 0 | 4,91,415 |
| | af) Kerishna Kumar Tewari Memorial Academic Excellence (SP8) | | |
| 0 | Balance as at 1st April.2019 <-----> 1st April 2020 | 0 | |
| 0 | Add : Received during the year | 12,183 | |
| 0 | Add : Interest allocated during Year (Schedule (M) (a) | 0 | |
| 0 | Less : Prize paid during the year | 10,000 | |
| 0 | Balance as at 31st March 2020<-----> 31st March 2021 | | 2,183 |
| 1,19,01,587 | Total Rs. | | 1,23,91,211 |

SCHEDULES TO BALANCE SHEET AS AT 31.03.2021

| As at 31.03.20 | Particulars | As at 31.03.21 | As at 31.03.21 |
|---|--|-------------------|--------------------|
| SCHEDULE C EARMARKED ENDOWMENT FUNDS : | | | |
| a) Swiss Re : | | | |
| 2,99,858 | Balance as at 1st April.2019 <-----> 1st April 2020 | 3,26,186 | |
| 26,328 | Add : Interest allocated during Year (Schedule (M) (b) | 18,430 | |
| 3,26,186 | Balance as at 31st March 2020<----->31st March 2021 | | 3,44,616 |
| b) Swiss Re : (Furniture) | | | |
| 8,47,908 | Balance as at 1st April.2019 <-----> 1st April 2020 | 9,22,354 | |
| 74,446 | Add : Interest allocated during Year (Schedule (M) (b) | 52,113 | |
| 9,22,354 | Balance as at 31st March 2020<----->31st March 2021 | | 9,74,467 |
| c) Standard Life : (UK) | | | |
| 3,38,659 | Balance as at 1st April.2019 <-----> 1st April 2020 | 3,68,393 | |
| 29,734 | Add : Interest allocated during Year (Schedule (M) (b) | 20,814 | |
| 0 | Less : Purchase of Library Books | 0 | |
| 3,68,393 | Balance as at 31st March 2020<----->31st March 2021 | | 3,89,207 |
| d) Standard Life : (Furniture) | | | |
| 14,70,602 | Balance as at 1st April.2019 <-----> 1st April 2020 | 15,99,721 | |
| 1,29,119 | Add : Interest allocated during Year (Schedule (M) (b) | 90,384 | |
| 15,99,721 | Balance as at 31st March 2020<----->31st March 2021 | | 16,90,105 |
| e) Prudential Corporation Asia Ltd. (Highest Mark in a Year-EAAC Conference) | | | |
| 44,96,731 | Balance as at 1st April.2019 <-----> 1st April 2020 | 48,06,059 | |
| 3,94,813 | Add : Interest allocated during Year (Schedule (M) (b) | 2,71,542 | |
| 85,485 | Less :Highest mark in SA2 for the year | 0 | |
| 48,06,059 | Balance as at 31st March 2020<----->31st March 2021 | | 50,77,601 |
| f) HDFC : | | | |
| 28,946 | Balance as at 1st April.2019 <-----> 1st April 2020 | 31,487 | |
| 2,541 | Add : Interest allocated during Year (Schedule (M) (b) | 1,779 | |
| 31,487 | Balance as at 31st March 2020<----->31st March 2021 | | 33,266 |
| g) CPD / Research : | | | |
| 22,11,343 | Balance as at 1st April.2019 <-----> 1st April 2020 | 24,05,499 | |
| 1,94,156 | Add : Interest allocated during Year (Schedule (M) (b) | 1,35,911 | |
| 24,05,499 | Balance as at 31st March 2020 <----->31st March 2021 | | 25,41,410 |
| h) GCA & Research Fund : | | | |
| 2,30,35,420 | Balance as at 1st April.2019 <-----> 1st April 2020 | 2,50,57,930 | |
| 20,22,510 | Add : Interest allocated during Year (Schedule (M) (b) | 14,15,773 | |
| 2,50,57,930 | Balance as at 31st March 2020<----->31st March 2021 | | 2,64,73,703 |
| i) Building Fund : | | | |
| 1,35,91,755 | Balance as at 1st April.2019 <-----> 1st April 2020 | 1,47,85,111 | |
| 11,93,356 | Add : Interest allocated during Year (Schedule (M) (b) | 8,35,359 | |
| 0 | Less: Transferred to General Reserve on utilisation | 0 | |
| 1,47,85,111 | Balance as at 31st March 2020<-----> 31st March 2021 | | 1,56,20,470 |

SCHEDULES TO BALANCE SHEET AS AT 31.03.2021

| As at 31.03.20 | Particulars | As at 31.03.21 | As at 31.03.21 |
|---------------------|---|-------------------|---------------------|
| | j) Development Reserve Fund : | | |
| 23,61,06,769 | Balance as at 1st April.2019 <----- -----> 1st April 2020 | 29,05,76,943 | |
| 6,50,00,000 | Add : Set aside during the year | 7,31,00,000 | |
| 2,07,30,174 | Add : Interest allocated during Year (Schedule (M) (b) | 1,64,17,597 | |
| 3,12,60,000 | Less: Transferred to General Reserve on utilisation | 4,08,57,000 | |
| 29,05,76,943 | Balance as at 31st March 2020<----- ----->31st March 2021 | | 33,92,37,540 |
| 34,08,79,683 | Total Rs. | | 39,23,82,385 |

INSTITUTE OF ACTUARIES OF INDIA

OTHER EARMARKED FUNDS :

| As at 31.03.20 | Particulars | As at 31.03.21 | As at 31.03.21 |
|-------------------|--|-------------------|--------------------|
| | SCHEDULE D | | |
| | a) Life Insurance Corporation of India | | |
| 24,79,173 | Balance as at 1st April.2019 <----- -----> 1st April 2020 | 26,96,844 | |
| 2,17,671 | Add : Interest allocated during Year (Schedule (M) (c) | 1,52,372 | |
| 26,96,844 | Balance as at 31st March 2020<----- ----->31st March 2021 | | 28,49,216 |
| | b) ICICI : | | |
| 19,63,812 | Balance as at 1st April.2019 <----- -----> 1st April 2020 | 21,36,235 | |
| 1,72,423 | Add : Interest allocated during Year (Schedule (M) (c) | 1,20,697 | |
| 21,36,235 | Balance as at 31st March 2020<----- ----->31st March 2021 | | 22,56,932 |
| | c) Employees Relief Fund : | | |
| 5,79,614 | Balance as at 1st April.2019 <----- -----> 1st April 2020 | 6,30,504 | |
| 50,890 | Add : Interest allocated during Year (Schedule (M) (c) | 35,623 | |
| 6,30,504 | Balance as at 31st March 2020<----- ----->31st March 2021 | | 6,66,127 |
| | d) Students Support Scheme | | |
| 42,01,751 | Balance as at 1st April.2019 <----- -----> 1st April 2020 | 42,21,165 | |
| 3,68,914 | Add : Interest allocated during Year (Schedule (M) (c) | 2,38,496 | |
| 3,49,500 | Less : Amount paid during the year | 18,500 | |
| 42,21,165 | Balance as at 31st March 2020<----- -----> 31st March 2021 | | 44,41,161 |
| 96,84,748 | Total Rs. | | 1,02,13,436 |

SCHEDULES TO BALANCE SHEET AS AT 31.03.2021

| As at 31.03.20 | Particulars | As at 31.03.21 | As at 31.03.21 |
|--|--|-------------------|--------------------|
| SCHEDULE E CURRENT LIABILITIES & PROVISIONS | | | |
| Sundry Creditors | | | |
| 13,31,269 | Prime 1 Events & Entertainment Pvt Ltd | 0 | |
| 53,000 | Khaitan Legal Associates | 76,125 | |
| 0 | Blue Dart Express Ltd. | 1,36,280 | |
| 0 | Laxmi Travels & Services | 3,536 | |
| 0 | Pratik Mohta | 5,000 | |
| 0 | Satellite Xerox & Stationery | 3,918 | |
| 5,000 | Joanne Louise Buckle | 5,000 | |
| 5,000 | Renu Agnihotri | 0 | |
| 2,070 | Shailesh News Papers Services | 2,070 | |
| 24,233 | Shaun Levitan | 0 | |
| 15,000 | Sheetal Kohad | 27,585 | |
| 48,294 | Spenta Multimedia | 0 | |
| 5,670 | Sunil Kumar Sharma | 0 | |
| | | | 2,59,514 |
| Amount Recd. In Advance | | | |
| 4,74,000 | Entrance Exam | 0 | |
| 7,20,000 | Examination fees | 0 | |
| 50,847 | India Fellowship Seminar fees | 0 | |
| | | | 0 |
| Duties & Taxes | | | |
| 16,08,709 | TDS Payable | 16,81,643 | |
| -10,28,234 | GST | 4,82,967 | |
| 0 | Profession Tax | 4000 | 21,68,610 |
| Other Liability | | | |
| 8,59,077 | Deposit Refundable | 8,52,072 | |
| 76,23,605 | Gratuity Liability | 92,51,571 | |
| 51,11,830 | Leave Encashment Liability | 65,24,486 | |
| 1,23,504 | Insurance Information Bureau | 1,23,504 | |
| 1,02,362 | Contribution to Provident Fund (Staff) | 1,17,435 | |
| 0 | IAI Staff Payable | 45,043 | |
| 1,55,42,724 | Outstanding Liability | 1,79,13,717 | 3,48,27,828 |
| 3,26,77,961 | Total Rs. | | 3,72,55,952 |

SCHEDULE "F" FIXED ASSETS

| SR NO. | PARTICULARS | RATE OF DEPRE. % | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | | | |
|------------------|---------------------------|------------------|---------------------|---------------------------|-----------------|---------------------|--------------------|--------------------|-----------------|--------------------|---------------------|---------------------|
| | | | AS AT 01.04.2020 | ADDITIONS DURING THE YEAR | SALE/ADJUSTMENT | AS AT 31.03.2021 | UP TO 01.04.2020 | FOR THE YEAR | SALE/ADJUSTMENT | UP TO 31.03.2021 | AS AT 31.03.2021 | AS AT 31.03.2020 |
| 1 | Audio Conferencing System | 15 | 51,757 | - | - | 51,757 | 50,121 | 245 | - | 50,366 | 1,390 | 1,635 |
| 2 | Cash Box | 15 | 4,728 | - | - | 4,728 | 4,496 | 35 | - | 4,531 | 197 | 232 |
| 3 | Computer | 60 | 1,02,86,009 | 4,76,349 | - | 1,07,62,358 | 93,65,984 | 5,95,929 | - | 99,61,913 | 8,00,445 | 9,20,025 |
| 4 | Safe Locker | 15 | 24,789 | - | - | 24,789 | 21,909 | 432 | - | 22,341 | 2,448 | 2,880 |
| 5 | Weight Machine | 15 | 9,384 | - | - | 9,384 | 5,874 | 527 | - | 6,401 | 2,983 | 3,510 |
| 6 | Office Equipment | 15 | 5,14,501 | - | - | 5,14,501 | 2,52,808 | 39,254 | - | 2,92,062 | 2,22,439 | 2,61,693 |
| 7 | Business Projector | 15 | 70,789 | - | - | 70,789 | 44,822 | 3,895 | - | 48,717 | 22,072 | 25,967 |
| 8 | Building Office Premises | 10 | 16,96,41,485 | - | - | 16,96,41,485 | 4,24,98,200 | 1,27,14,329 | - | 5,52,12,529 | 11,44,28,956 | 12,71,43,285 |
| 9 | Furniture & Fixture | 15 | 2,42,81,507 | - | - | 2,42,81,507 | 84,55,738 | 23,73,865 | - | 1,08,29,603 | 1,34,51,904 | 1,58,25,769 |
| 10 | Video Conference System | 15 | 7,77,890 | - | - | 7,77,890 | 95,361 | 1,02,379 | - | 1,97,740 | 5,80,150 | 6,82,529 |
| | Total | | 20,56,62,838 | 4,76,349 | - | 20,61,39,187 | 6,07,95,311 | 1,58,30,890 | - | 7,66,26,202 | 12,95,12,985 | 14,48,67,527 |
| | Previous Year | | 20,45,82,395 | 10,80,443 | - | 20,56,62,838 | 4,24,28,434 | 1,83,66,878 | - | 6,07,95,311 | 14,48,67,527 | 16,23,45,669 |
| Work in Progress | | | | | | | | | | | | |
| 11 | Website Development | 60 | 85,27,860 | | | 85,27,860 | 72,542 | (72,542) | - | - | 85,27,860 | 84,55,318 |
| | Total | | 21,41,90,698 | 4,76,349 | - | 21,46,67,047 | 6,08,67,853 | 1,57,58,348 | - | 7,66,26,202 | 13,80,40,845 | 15,33,22,845 |

SCHEDULES TO BALANCE SHEET AS AT 31.03.2021

| As at 31.03.20 | Particulars | As at 31.03.21 | As at 31.03.21 |
|---|---|-------------------|---------------------|
| SCHEDULE G INVESTMENTS | | | |
| a) In Bonds of (Long Term Investments) | | | |
| 3,00,00,000 | 8% Saving Govt. Bond | 3,00,00,000 | |
| b) In Fixed Deposit with (Long Term Investments) | | | |
| 96,42,985 | Karnataka Bank Ltd. | 96,42,985 | |
| 1,84,40,000 | LIC Housing Finance Ltd | 1,28,20,000 | |
| 1,00,00,000 | Canara Bank | 0 | |
| 2,86,28,000 | HUDCO | 48,50,000 | |
| 1,25,50,000 | Bank of Maharashtra | 1,25,50,000 | |
| 1,38,00,000 | Union Bank of India | 40,00,000 | |
| 80,00,000 | State Bank of Hyderabad | 80,00,000 | |
| 1,54,13,542 | Dena Bank | 1,54,13,542 | |
| 2,71,50,000 | PNB Hosing finance Ltd | 2,71,50,000 | |
| 3,10,00,000 | ICICI Home Finance | 3,10,00,000 | |
| 3,10,00,000 | RBL Bank | 3,10,00,000 | |
| 3,00,00,000 | Yes Bank | 3,00,00,000 | |
| c) In Mutual Funds (Short Term Investments are stated at cost as per AS-13) | | | |
| 8,79,251 | LIC Liquid Plus Fund - Growth Option | 8,79,251 | |
| 14,95,99,538 | SBI Saving Fund | 25,45,99,538 | |
| (Market Value - Rs. 27,60,64,399/- & Cost Rs.25,54,78,789/- as per AS-13 consider market value or cost whichever is low) | | | |
| 41,61,03,316 | Total Rs. | | 47,19,05,316 |
| SCHEDULE H CASH AND BANK BALANCES | | | |
| a) Cash Balances | | | |
| 7,867 | Cash on Hand | 641 | |
| 7,867 | | | 641 |
| b) Demand Draft-in-Hand | | | |
| 1,80,00,000 | Demand Draft | 0 | |
| 1,80,00,000 | | | 0 |
| c) Bank Balances in Saving Account with | | | |
| 79,910 | Bank of India, D.N. Road, Fort (A/c No. 2970) | 82,398 | |
| 4,83,000 | Yes Bank Ltd Saving Account 173 | 2,39,229 | |
| 51,289 | Yes Bank Ltd Saving Accounts 142 | 53,591 | |
| 6,14,199 | | | 3,75,218 |
| d) Bank Balances in Current Account with | | | |
| 89,92,313 | Axis Bank Ltd - D N. Road, Current Account-911050048384303 | 87,62,757 | |
| 31,289 | Axis Bank Ltd - D N. Road, Current Account-916020004184205 | 16,27,014 | |
| 39,48,180 | Axis Bank Ltd - D N. Road, Current Account-911050048431221 | 90,182 | |
| 0 | Axis Bank Ltd - Nerul, Secto 6 Saving Account-9201010006476949 | 6,30,03,370 | |
| 0 | Axis Bank Ltd - Nerul, Sector 6, Saving Account- 9201010006881309 | 3,80,705 | |
| 0 | Axis Bank Ltd - Nerul Sector 6, PM Care Fund Account | 544 | |
| 0 | Axis Bank Ltd - Nerul Sector 6, CM Care fund Account | 3 | |
| 4,414 | State Bank of Hyderabad | 4,414 | |
| 1,35,90,396 | | | 7,38,68,990 |
| 3,15,98,263 | Total Rs. | | 7,42,44,849 |

SCHEDULES TO BALANCE SHEET AS AT 31.03.2021

| As at 31.03.20 | Particulars | As at 31.03.21 | As at 31.03.21 |
|--------------------|---|-------------------|--------------------|
| SCHEDULE I | SUNDRY DEBTORS | | |
| 4,90,000 | ECGC Ltd | 0 | |
| 42,850 | Fundamental Media | 0 | |
| 7,84,000 | GIC Re | 0 | |
| 20,00,000 | ICICI Lombard General Insurance | 0 | |
| 4,50,000 | India First Life Insurance Co Ltd | 0 | |
| 9,80,000 | LIC of India | 0 | |
| 5,88,000 | Max Life Insurance | 0 | |
| 7,88,000 | New India Assurance | 0 | |
| 0 | Ageas Federal Life Ins Co Ltd | 22,770 | |
| 0 | Amt Receivable From IRDA | 17,700 | |
| 0 | Amt Receivable From Metlife | 95,580 | |
| 0 | Bajaj Allianz Life Insurance Co. Ltd. | 5,00,000 | |
| 0 | Corporate Solutions Redefined India Pvt Ltd | 10,00,000 | |
| 0 | Explore Brand | 2,46,250 | |
| 0 | HDFC Life Insurance Corporation | 5,00,000 | |
| 0 | ICICI Lombard General Insurance | 10,00,000 | |
| 0 | Institute and Faculty of Actuaries (Dr) | 3,05,000 | |
| 0 | Kotak Mahindra Life Insurance | 2,50,000 | |
| 0 | Max Bupa Health Ins Co Ltd | 2,50,000 | |
| 0 | Max Life Insurance | 5,00,000 | |
| 0 | Mercer | 5,00,000 | |
| 0 | Metlife Global Operatoiiions Support Center P Ltd | 10,00,000 | |
| 0 | MILLIMAN INDIA (P) LTD | 2,46,250 | |
| 0 | PNB Metlife | 4,62,500 | |
| 0 | Raj Kumari Bahl | 295 | |
| 0 | R K Swami Pvt Ltd (LIC of India) | 10,00,000 | |
| 0 | Swiss Reinsurance Company Ltd India | 4,62,500 | |
| 5,88,000 | Tata AIA Life Insurance Co Ltd | 5,00,000 | |
| 4,90,000 | Agriculture Insurance Company of India | 0 | |
| 33,600 | Axa Business Services Pvt Ltd | 0 | |
| 0 | Casualty Actuarial Society CAS | 6,10,000 | |
| 1,770 | Dewi Jemes | 0 | |
| 5,94,000 | Explore Brand | 0 | |
| 9,30,000 | Institute and Faculty of Actuaries (Dr) | 0 | |
| 34,650 | KPMG GLOBLE SERVICES PVT LTD | 0 | |
| 34,650 | Oriental Insurance Co Ltd | 0 | |
| 46,200 | Principal Global Services Private Ltd | 0 | |
| 34,650 | PWC SERVICES LIMITED | 0 | |
| 17,700 | Rajesh Dalmia | 0 | |
| 5,88,000 | SBI General Insurance | 0 | |
| 12,00,000 | SBI Life Insurance | 12,50,000 | |
| 17,700 | Seethakumari | 0 | |
| 23,100 | Star Union Dai-Ichi Life Insurance Co. Ltd | 0 | |
| | | | 1,07,18,845 |
| 1,07,56,870 | Total Rs. | | 1,07,18,845 |

SCHEDULES TO BALANCE SHEET AS AT 31.03.2021

| As at 31.03.20 | Particulars | As at 31.03.21 | As at 31.03.21 |
|--|---------------------------------------|-------------------|--------------------|
| SCHEDULE J LOANS & ADVANCES | | | |
| a) LOANS AND ADVANCES : | | | |
| | Tax deducted at Source Receivable | | |
| 1,27,439 | Assessment Year 2006-2007 | 1,27,439 | |
| 3,88,807 | Assessment Year 2007-2008 | 3,88,807 | |
| 6,42,158 | Assessment Year 2008-2009 | 6,42,158 | |
| 5,43,485 | Assessment Year 2009-2010 | 5,43,485 | |
| 21,21,492 | Assessment Year 2013-2014 | 21,21,492 | |
| 19,98,703 | Assessment Year 2014-2015 | 0 | |
| 14,79,044 | Assessment Year 2015-2016 | 14,79,044 | |
| 13,21,180 | Assessment Year 2016-2017 | 13,21,180 | |
| 19,09,735 | Assessment Year 2017-2018 | 19,09,735 | |
| 20,27,867 | Assessment Year 2018-2019 | 20,27,867 | |
| 30,49,239 | Assessment Year 2019-2020 | 30,49,239 | |
| 36,63,345 | Assessment Year 2020-2021 | 36,63,345 | |
| 0 | Assessment Year 2021-2022 | 17,09,183 | 1,89,82,974 |
| 10,000 | Staff Loan | 0 | |
| 63,626 | Advance | 0 | |
| 50,000 | Deposit with Bill Desk | 50,000 | |
| 1,57,311 | Deposit With Electricity | 1,57,311 | |
| 3,000 | Deposit wuth Arkadin | 0 | |
| 71,953 | Prepaid Expenses | 4,68,721 | |
| 0 | Bulk SMS | 20,361 | |
| 66,311 | Insurance Information Bureau of India | 0 | |
| 10,000 | Netco Converge Pvt Ltd Deposit | 10,000 | |
| 70,684 | Bill Desk | 70,684 | 7,77,078 |
| 1,97,75,379 | Total Rs. | | 1,97,60,052 |

| | | | |
|---|--|-------------|--------------------|
| SCHEDULE Ja INTEREST ACCURED ON INVESTMENT | | | |
| 5,08,68,387 | Interest on fixed deposit accrued but not due (with Banks) | 4,06,63,371 | |
| 4,29,16,062 | Interest on fixed deposit accrued but not due (with Public Corporation & others) | 4,01,49,977 | |
| 9,37,84,449 | Total Rs. | | 8,08,13,348 |

SCHEDULES TO INCOME AND EXPENDITURE FOR THE YEAR ENDED 31.03.2021

| Previous Year Ended 31.03.20 | Particulars | Current Year Ended 31.03.21 | Current Year Ended 31.03.21 |
|---|---|--------------------------------|--------------------------------|
| SCHEDULE K EXPENSES OF THE INSTITUTE | | | |
| 2,76,83,000 | Salaries (Includes Bonus / Gratuity / Leave encashment) | 3,05,21,028 | |
| 5,13,893 | Sub-contract Salary | 1,99,373 | |
| 3,70,693 | Staff Welfare | 2,40,910 | |
| 20,07,811 | Electricity Charges | 14,12,284 | |
| 1,72,77,690 | Examination Expenses | 1,53,90,539 | |
| 53,90,000 | Study Material Expenses | 28,08,637 | |
| 1,13,25,265 | Royalty fo UK, London | 98,59,891 | |
| 1,12,98,137 | GCA Exp | 0 | |
| 0 | VAC 2021 Expenses | 43,23,525 | |
| 42,73,512 | Seminar Expenses | 4,42,740 | |
| 10,97,274 | Actuary India Magzine Expenses | 96,316 | |
| 12,76,207 | Meeting Expenses | 77,553 | |
| 5,88,050 | Insurance Premium | 2,89,767 | |
| 61,33,945 | Legal & Professional Charges | 16,58,521 | |
| 10,71,560 | Printing and Stationary | 11,24,446 | |
| 6,85,172 | Postage, Courier & Telephone Charges | 7,70,106 | |
| 39,661 | Travelling & Conveyance | 12,838 | |
| 20,11,675 | Repairs & Maintanance | 13,38,382 | |
| 70,453 | Bank Charges | 37,679 | |
| 6,06,254 | Membership & Subscription Fees | 6,28,958 | |
| 81,720 | Office & General Expenses | 1,07,102 | |
| 46,133 | Staff Recruitment Fees | 67,900 | |
| 6,61,826 | Education Promotion & Marketing | 10,400 | |
| 6,25,786 | Coaching Classes Exps | 0 | |
| 16 | Interest & Penalty | 357 | |
| 20,98,812 | Comman Area Maintenance (CAM Charges) | 17,78,429 | |
| 4,93,276 | Property Tax | 4,93,276 | |
| 14,04,847 | Transaction_Charges | 11,37,071 | |
| 45,42,124 | IAI 75 Year Celebration Event | 0 | |
| 29,555 | Service Tax Expenses | 0 | |
| 0 | Election Exps. | 85,315 | |
| 42,47,916 | Input GST Expenses | 14,85,784 | |
| 21,033 | Write Off | 87,465 | |
| 32,523 | Prior Period Expenses | 0 | |
| 10,80,05,817 | | | 7,64,86,590 |
| Audit Fees | | | |
| 2,50,000 | Internal Audit Fees | 1,00,000 | |
| 35,000 | Statutory Audit Fees | 35,000 | |
| 2,85,000 | | | 1,35,000 |
| 10,82,90,817 | Total Rs. | | 7,66,21,590 |

SCHEDULES TO BALANCE SHEET AS AT 31.03.2021

| Previous Year Ended 31.03.20 | Particulars | Current Year Ended 31.03.21 | Current Year Ended 31.03.21 |
|--|--|--------------------------------|--------------------------------|
| SCHEDULE L INVESTMENT INCOME | | | |
| A) INTEREST ON SAVINGS BANK ACCOUNTS | | | |
| 2,688 | Bank of India - D.N. Road - A/C No.2970 | 2,488 | |
| 1,289 | YES Bank - Nerul Branch- SB A/C No.142 | 2,302 | |
| 10,390 | YES Bank - Nerul Branch- SB A/C No.173 | 98,436 | |
| 0 | Int on Axis Bank | 68,739 | |
| 0 | In on SB account | 546 | |
| 0 | Int on Income Tax Department | 3,69,527 | |
| 14,367 | | | 5,42,038 |
| B) INTEREST ON FIXED DEPOSITS WITH BANKS | | | |
| 4,62,741 | Axis Bank Ltd | 0 | |
| 20,37,365 | Dena Bank | 22,09,451 | |
| 8,58,994 | IDBI Bank | 0 | |
| 11,20,010 | Karnataka Bank | 12,09,130 | |
| 7,90,950 | State Bank of Hyderabad | 8,47,440 | |
| 20,14,842 | Canara Bank | 20,56,205 | |
| 21,40,487 | Union Bank of India | 11,71,960 | |
| 14,51,091 | Bank of Maharashtra | 15,63,983 | |
| 23,41,457 | RBL Bank | 27,54,325 | |
| 24,39,252 | YES Bank | 26,01,216 | |
| 1,56,57,189 | | | 1,44,13,710 |
| C) INTEREST/DIVIDEND FROM OTHER INVESTMENTS | | | |
| 3,62,388 | HDFC Ltd. | 0 | |
| 29,57,951 | LIC Housing Finance Ltd | 14,26,568 | |
| 36,96,733 | PNB Housing Finance Ltd | 39,94,184 | |
| 33,43,695 | HUDCO | 8,18,166 | |
| 27,76,380 | 8% Govt. Bonds | 29,98,490 | |
| 27,53,330 | ICICI Home Finance Ltd | 29,63,752 | |
| 1,58,90,477 | | | 1,22,01,160 |
| 3,15,62,033 | Total Rs. (A+B+C) | | 2,71,56,908 |
| SCHEDULE La INCOME ON SALE OF INVESTMENTS | | | |
| 22,88,897 | Income on SBI MF Income Plus Fund (Dividend) | 0 | |
| 22,88,897 | | | 0 |

SCHEDULES TO INCOME AND EXPENDITURE FOR THE YEAR ENDED 31.03.2021

| Previous Year Ended 31.03.20 | Particulars | Current Year Ended 31.03.21 | Current Year Ended 31.03.21 |
|--|--|--------------------------------|--------------------------------|
| SCHEDULE M INTEREST ALLOCATED TO SPECIFIC FUNDS | | | |
| 21,379 | Prof. G.S. Diwan Prize Memorial/Prize/Award Fund - SA2 | 14,400 | |
| 23,531 | Prof.(Late) G.S.Diwan 100th Birth Anniversary Memorial Edu.Fund (Donated by R.M. Mehta) | 15,342 | |
| 31,608 | Prof. G.S. Diwan Memorial Scholarship Fund (For Research Project) | 21,561 | |
| 21,819 | Prof. G.S.Diwan Birth Centenary Education Fund (For Subject CT8) | 14,708 | |
| 2,042 | K.R.Talpade Memorial Scholarship Endowment Fund (For Subject CT1) | 1,429 | |
| 10,240 | H.V. Krishnamurthy Prize Fund (For Subjct CT3) | 6,603 | |
| 9,541 | Shanti Trust Endowment Fund (For Best Research / Article by Member) | 4,984 | |
| 49,180 | Canada Life Scholarship Endowment Fund (For Successful Associates & Fellows) | 34,144 | |
| 12,052 | K.A. Pandit Prize Fund (For Subject ST4) | 7,872 | |
| 55,622 | K A Pandit Academic Excl Award- SA4 | 38,269 | |
| 14,694 | Janardhan Pundlik Nerulkar Prize Fund (For Subject ST2) | 9,721 | |
| 12,144 | Prof. R.M. Joshi Prize Fund (For Subject CT7) | 7,936 | |
| 3,448 | Peter Aker Research Prize Fund (For Life Insurance) | 2,414 | |
| 237 | Peter Aker Prize Fund (For Subject ST3) | 166 | |
| 8,718 | J.R. Joshi Prize Fund (For Subject CA3) | 5,537 | |
| 39,144 | Late Meena Sidhwani Actuarial Education Fund | 27,401 | |
| 12,570 | Late R.M. Mehta Memorial Fund | 8,799 | |
| 11,414 | Late A S Gupta Prize Fund | 7,323 | |
| 3,72,171 | Principal PNB Life Insurance Co. Ltd | 2,60,523 | |
| 12,927 | Kamal Kumar Noranglal Podar Prize Fund for ST5 | 8,484 | |
| 13,327 | Late D. Basu Prize Fund | 8,764 | |
| 717 | Late Sushil Dev Charterjee Fund | 502 | |
| 13,328 | Aatmaram, Chajuram & Parvati Devi Memorial Scholarship Fund | 8,765 | |
| 12,958 | The Future Actuary Prize Fund | 8,506 | |
| 12,251 | Late Mrs. Jaya & Miss Kalpa N. Parikh | 7,909 | |
| 29,052 | R Krishnaswamy Prize Fund - CT1 (Find. Math) | 20,303 | |
| 29,810 | R Krishnaswamy Prize Fund - CT4 (Models) | 19,772 | |
| 10,423 | Smt. Vidhyawati & Smt. Santosh Kumari Memorial Scholarship Fund | 6,731 | |
| 26,328 | Swiss Re (Library Infrastructure) | 18,430 | |
| 74,446 | Swiss Re (Furniture) | 52,113 | |
| 29,734 | Standard Life Fund | 20,814 | |
| 1,29,119 | Standard Life (Furniture) | 90,384 | |
| 3,94,813 | Prudential Corporation Asia Ltd Fund (Coaching Classes & Examiners Seminar) | 2,71,542 | |
| 2,541 | HDFC (Actuarial Directory) | 1,779 | |
| 1,94,156 | CPD / Research Fund | 1,35,911 | |
| 20,22,510 | GCA & Research Fund | 14,15,773 | |
| 11,93,356 | Building Fund | 8,35,359 | |
| 2,07,30,174 | Development Reserve Fund | 1,64,17,597 | |
| 2,17,671 | LIC of India (Promotion & Prizes) | 1,52,372 | |
| 1,72,423 | ICICI | 1,20,697 | |
| 50,890 | Employees Relief Fund | 35,623 | |
| 3,68,914 | Student Support Scheme | 2,38,496 | |
| 0 | Partners Fund in Mem of Late Mr. Akshay Pandit CP3 | 26,815 | |
| 48,368 | TATA AIA Life Academic Exell Award for CA1 | 32,524 | |
| 49,712 | Late Shri K P Sarma Memorial Prize Fund | 34,234 | |
| 2,65,51,502 | Total Rs. | | 2,04,79,331 |

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

| Prizes and Scholarship Funds | As at 01.04.20 | Interest @ 5.65 | Addition during the year | Paid during the year | As at 31.03.21 |
|--|--------------------|-----------------------|--------------------------------|----------------------------|--------------------|
| Atma Ram, Chhaju Ram, Parvati Devi Mem Sch Fund CB1 | 1,55,124 | 8,765 | 0 | 5,000 | 1,58,889 |
| Kamal Kumar Noranglal Podar Prize Fund for SP5 | 1,50,163 | 8,484 | 0 | 5,000 | 1,53,647 |
| K A Pandit Academic Excl Award- SA4 | 6,77,326 | 38,269 | 0 | 10,000 | 7,05,595 |
| Kerishna Kumar Tewari Memorial Academic Excellence (SP8) | | - | 12,183 | 10,000 | 2,183 |
| Late A.S.Gupta Prize Fund | 1,29,609 | 7,323 | 0 | 10,000 | 1,26,932 |
| Late D. Basu Prize Fund SP6 | 1,55,112 | 8,764 | 0 | 5,000 | 1,58,876 |
| LATE MEENA SIDHWANI ACT. EDU. FUND(for Fellowship) | 4,84,980 | 27,401 | 0 | 0 | 5,12,381 |
| Late Mrs. Jaya & Miss Kalpa N. Parikh | 1,39,984 | 7,909 | 0 | 20,000 | 1,27,893 |
| (Late) R.M. Mehta Memorial Fund | 1,55,741 | 8,799 | 0 | 0 | 1,64,540 |
| Late Shri K P Sarma Memorial Prize Fund SA3 | 6,05,906 | 34,234 | 0 | 5,000 | 6,35,140 |
| Late Sushil Dev Chatterjee Fund | 8,878 | 502 | 0 | 0 | 9,380 |
| Partners Fund in Mem of Late Mr. Akshay Pandit CP3 | 4,74,600 | 26,815 | 0 | 10,000 | 4,91,415 |
| PETER AKER'S RESEARCH FUND (FOR LIFE INSURANCE) | 42,724 | 2,414 | 0 | 0 | 45,138 |
| PETER AKERS PRIZE FUND(for Sub-303) ST7 | 2,934 | 166 | 0 | 0 | 3,100 |
| Principal PNB Life Insurance Co. Ltd | 46,11,019 | 2,60,523 | 0 | 0 | 48,71,542 |
| Prof G S Diwan Birth Centenary Education Fund CM2 | 2,60,327 | 14,708 | 0 | 5,000 | 2,70,035 |
| Prof G.S.Diwan Memorial/Prize/Award Fund SA2 | 2,54,875 | 14,400 | 0 | 5,000 | 2,64,275 |
| R Krishnaswamy Memoria Prize Fund - CP2 | 3,49,942 | 19,772 | 0 | 5,000 | 3,64,714 |
| R Krishnaswamy Prize Fund - CS2 | 3,59,337 | 20,303 | 0 | 5,000 | 3,74,640 |
| Smt.Vidhya Wati & Smt.Santosh Kumari Mem Scho. CM1 | 1,19,141 | 6,731 | | 5,000 | 1,20,872 |
| TATA AIA Life Academic Exell Award for CP1 | 5,75,652 | 32,524 | 0 | 10,000 | 5,98,176 |
| The Future Actuary Prize Fund CP1 | 1,50,544 | 8,506 | 0 | 5,000 | 1,54,050 |
| PROF.G.S.DIWAN MEMORIAL SCHO.END.(Resea. Proj) SA7 | 3,81,608 | 21,561 | 0 | 5,000 | 3,98,169 |
| KR TALPADE MEMORIAL SHOLARSHIP ENDOWMENT(for S102) | 25,298 | 1,429 | 0 | 0 | 26,727 |
| H.V.KRISHNAMURTHY PRIZE FUND(ForS-101) CS1 | 1,16,871 | 6,603 | 0 | 5,000 | 1,18,474 |
| SHANTI TRUST ENDO(for Best Research/Article by Mem | 88,209 | 4,984 | 0 | 30,000 | 63,193 |
| CANADA LIFE SCHO.FUND(Successful Asso.&Fellows) SA4 | 6,04,312 | 34,144 | 0 | 5,000 | 6,33,456 |
| K A PANDIT MEMORIAL PRIZE FUND-SP4 | 1,39,319 | 7,872 | 0 | 5,000 | 1,42,191 |
| JANARDHAN PUNDLIK NERUDKAR PRIZE FUND(S-302) SP2 | 1,72,051 | 9,721 | 0 | 5,000 | 1,76,772 |
| PROF R M JOSHI PRIZE FUND(For S-107) CB2 | 1,40,461 | 7,936 | 0 | 5,000 | 1,43,397 |
| J R JOSHI PRIZE FUND(For S-201) CP3 | 98,007 | 5,537 | 0 | 5,000 | 98,544 |
| PROF LATE G S DIWAN 100 BIRTH ANNIVE. MEMO. SP1/SA1 | 2,71,533 | 15,342 | 0 | 10,000 | 2,76,875 |
| Total | 1,19,01,587 | 6,72,441 | 12,183 | 1,95,000 | 1,23,91,211 |

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

| Earmarked Endowment Fund | As at 01.04.20 | Interest @ 5.65 | Addition during the year | Paid during the year | As at 31.03.21 |
|---|---------------------|-----------------------|--------------------------------|----------------------------|---------------------|
| Standard Life (Furniture) | 15,99,721 | 90,384 | 0 | 0 | 16,90,105 |
| Swiss Re (Furniture) | 9,22,354 | 52,113 | 0 | 0 | 9,74,467 |
| Swiss Re (Library Infrastructure) | 3,26,186 | 18,430 | 0 | 0 | 3,44,616 |
| Standard Life (UK) | 3,68,393 | 20,814 | 0 | 0 | 3,89,207 |
| Prudential Corporation Asia Ltd. (Prizes for Excellence Perfor) | 48,06,059 | 2,71,542 | 0 | 0 | 50,77,601 |
| HDFC (Actuarial Directory) | 31,487 | 1,779 | 0 | 0 | 33,266 |
| CPD / Research | 24,05,499 | 1,35,911 | 0 | 0 | 25,41,410 |
| GCA and Research Fund | 2,50,57,930 | 14,15,773 | 0 | 0 | 2,64,73,703 |
| Building Fund | 1,47,85,111 | 8,35,359 | 0 | 0 | 1,56,20,470 |
| Development Reserve Fund | 29,05,76,943 | 1,64,17,597 | 7,31,00,000 | 4,08,57,000 | 33,92,37,540 |
| Total | 34,08,79,683 | 1,92,59,702 | 7,31,00,000 | 4,08,57,000 | 39,23,82,385 |

INTEREST PROVISION FOR OTHER EARMARKED ENDOWMENT FUND(S) :
SCHEDULE M (c)

| Other Earmarked Fund | As at 01.04.20 | Interest @ 5.65 | Addition during the year | Paid during the year | As at 31.03.21 |
|--|---------------------|-----------------------|--------------------------------|----------------------------|---------------------|
| Employees Relief Fund | 6,30,504 | 35,623 | 0 | 0 | 6,66,127 |
| LIC of India (For Promotion of ASI & Prize) | 26,96,844 | 1,52,372 | 0 | 0 | 28,49,216 |
| Student Support Scheme | 42,21,165 | 2,38,496 | 0 | 18,500 | 44,41,161 |
| ICICI | 21,36,235 | 1,20,697 | 0 | 0 | 22,56,932 |
| Total | 96,84,748 | 5,47,188 | 0 | 18,500 | 1,02,13,436 |
| Total (A+B+C) | 36,24,66,018 | 2,04,79,331 | 7,31,12,183 | 4,10,70,500 | 41,49,87,032 |

SCHEDULES TO BALANCE SHEET AS AT 31.03.2021

| Previous Year Ended 31.03.20 | Particulars | Current Year Ended 31.03.21 | Current Year Ended 31.03.21 |
|---|---------------------------------------|--------------------------------|--------------------------------|
| SCHEDULE N EDUCATIONAL SERVICES & EXAMINATION FEES | | | |
| 4,92,74,625 | Examination Fees | 4,53,11,850 | |
| 3,59,08,131 | Study Course and Tution Material Fees | 2,74,44,350 | |
| 31,61,540 | Exemption Fees | 34,15,388 | |
| 44,84,000 | Admission Fees | 57,49,300 | |
| 8,69,400 | Actuary India Magazine Income | 9,02,200 | |
| 9,36,97,696 | Total Rs. | | 8,28,23,088 |
| SCHEDULE O ONLINE COACHING & TRAINING | | | |
| 16,00,600 | Coaching | 14,40,600 | |
| 2,44,000 | Counselling / Training | 0 | |
| 18,44,600 | Total Rs. | | 14,40,600 |
| SCHEDULE P MEMBERS CONTRIBUTION | | | |
| 3,32,21,285 | Subscription Fees | 1,85,87,239 | |
| 3,32,21,285 | Total Rs. | | 1,85,87,239 |
| SCHEDULE Q1 SEMINARS FEES | | | |
| 3,45,23,089 | GCA 2020 / VAC 2021 Conference | 1,70,32,090 | |
| 3,45,23,089 | Total Rs. | | 1,70,32,090 |
| SCHEDULE Q2 SEMINARS FEES | | | |
| 79,79,897 | Seminar & Webinars | 51,69,812 | |
| 79,79,897 | Total Rs. | | 51,69,812 |
| SCHEDULE R OTHER INCOME | | | |
| 28,56,900 | COP Fees (Renewal & New Issuance) | 25,17,990 | |
| 5,36,470 | Admission Change in Category | 3,18,919 | |
| 6,99,646 | CPD | 5,01,151 | |
| 37,671 | Sundry Balance Written Back | 27,59,612 | |
| 17,464 | Student Verification | 38,000 | |
| -1,62,549 | Diff. in Foreign Exchange | -1,74,748 | |
| 42,716 | Other Income | 24,738 | |
| 40,28,318 | Total Rs. | | 59,85,662 |

NOTES TO ACCOUNTS

SCHEDULE - S

A) Significant Accounting Policies:

1. ACCOUNTING CONVENTION

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

2. REVENUE RECOGNITION

a) Admission Fee:

The Admission Fee is recognised as income in the year of admission of students.

b) Subscription Fee:

Subscription Fees for the year is recognised as income on actual receipt basis.

c) Examination Fees:

Examination Fee is recognised on the basis of conduct of examinations.

d) Study Course and Tuition Material Fees:

Revenue from Sale of Study Course & Tuition Material Fee is recognised in the year of Sale of Study Material.

e) Seminar Fees:

Seminar Fee is recognised on the basis of conduct of Seminar.

f) Income on Interest bearing securities and fixed deposits is recognised on accrual basis at the rates applicable to such investments.

3. ALLOCATION / TRANSFER TO EARMARKED FUNDS

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

4. FIXED ASSETS AND DEPRECIATION

a) Fixed Assets are stated at historical cost less depreciation.

b) Depreciation is provided on the written down value method at the following rates as approved by the Institute, based on the useful life of the respective assets:

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

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

5. INVESTMENTS

Market Value is Rs. 27,60,64,399/- and Cost Value is Rs. 25,54,78,789/-. Hence as per AS-13 Investment value taken is whichever is lowest. Investments are stated at cost.

6. PROVISIONS

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

B) Notes to Accounts :

1. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Institute, or is a present obligations that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised. Contingent assets are neither recognised not disclosed.

| Contingent liabilities and commitments | as at | as at |
|--|----------------|----------------|
| | March 31,2021 | March 31,2020 |
| a) Interest on TDS | 12,582.00 | 12,582.00 |
| b) Service Tax-SCN | 16,81,493.00 | 68,65,236.00 |
| c) IT demand u/s 143(1)A.Y.2015-16 | 4,72,67,297.00 | 4,72,67,297.00 |
| d) IT demand u/s 143(1)A.Y.2016-17 | 4,89,37,996.00 | 4,89,37,996.00 |
| e) IT demand u/s 143(3)A.Y.2017-18 | 0.00 | 6,56,748.00 |
| f) IT demand u/s 143(1)A.Y.2018-19 | 7,71,04,880.00 | 7,71,04,880.00 |

2. EMPLOYEE BENEFITS

A) Gratuity :

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

TABLE 1
Gratuity Plan
Actuarial Calculations under AS15 (revised, 2005)
Net Asset / Liability recognized in the Balance Sheet as at 31 Mar 2020

Local currency – Rupees

| A | Net Asset/(Liability) Recognized in Balance Sheet – 31 Mar 2020 | |
|---|---|-------------|
| 1 | Present value of Defined Benefit Obligation: | - 7,623,605 |
| 2 | Fair Value of Plan Assets | -- |
| 3 | Funded Status [Surplus/(Deficit)] | - 7,623,605 |
| 4 | Unrecognized Past Service Costs | -- |
| 5 | Net Asset / (Liability) recognized in the Balance Sheet | - 7,623,605 |
| | Assumptions at 31 Mar 2020 | - |
| | Discount Rate | 7.64% |

TABLE 2
Disclosure of employer expense for the year ending 31 Mar 2021

| A | Components of Employer Expense | |
|---|---|------------------|
| 1 | Current Service cost (including risk premiums for fully insured benefits) | 579,954 |
| 2 | Interest Cost | 500,108 |
| 3 | Expected Return on Plan Assets | - |
| 4 | Curtailment Cost / (Credit) | - |
| 5 | Settlement Cost / (Credit) | - |
| 6 | Past Service Cost | 0 |
| 7 | Actuarial Losses / (Gains) | 754,443 |
| 8 | Total employer expense recognized in P&L | 1,834,505 |
| | Assumptions at 31 Mar 2021 | |
| | Discount Rate | 6.56% |

TABLE 3

Net Asset / Liability recognized in the Balance Sheet as at 31 Mar 2021

| A | Estimated Net Asset/(Liability) Recognised in Balance Sheet – 31 Mar 2021 | |
|---|---|------------|
| 1 | Present value of Defined Benefit Obligation | -9,251,572 |
| 2 | Fair Value of Plan Assets | - |
| 3 | Funded status [Surplus/(Deficit)] | -9,251,572 |
| 4 | Unrecognized Past Service Costs | - |
| 5 | Net Asset / (Liability) recognized in the Balance Sheet | -9,251,572 |
| | Assumptions at 31 Mar 2021 | |
| | Discount Rate | 6.56% |

TABLE 4

Change in obligation and assets over the year ending 31 Mar 2021

| A Change in Defined Benefit Obligation | | |
|--|--|-----------|
| 1 | DBO at beginning of the period | 7,623,605 |
| 2 | Service Cost | 579,954 |
| 3 | Interest Cost | 500,108 |
| 4 | Curtailement Cost / (Credit) | - |
| 5 | Settlement Cost / (Credit) | - |
| 6 | Plan Amendments | - |
| 7 | Acquisitions | - |
| 8 | Actuarial Losses / (Gains) | 5,47,905 |
| 9 | Benefit Payments | - |
| 10 | DBO at end of the period | 9,251,572 |
| B Change in Fair Value of Assets | | |
| 1 | Fair Value of Plan Assets at beginning of the period | - |
| 2 | Acquisition adjustment | - |
| 3 | Expected return on plan assets | - |
| 4 | Actual Company contributions | - |
| 5 | Actuarial Gain/(Loss) | - |
| 6 | Benefits payments | - |
| 7 | Fair Value of Plan assets at the end of period | - |
| | Assumptions at 31 Mar 2021 | |
| | Discount Rate | 6.56% |

TABLE 5

Reconciliation of Net Asset / Liability recognized in Balance Sheet

| | | |
|---|--|------------|
| 1 | Net Asset / (Liability) at beginning of period | -76,23,605 |
| 2 | Expenses recognized in statement of P&L | -16,27,967 |
| 3 | Employer Contributions | - |
| 4 | Acquisitions / Business Combinations | - |
| 5 | Net Asset / (Liability) at end of period | -9,251,572 |

TABLE 6
Experience History

| Sr. No. | Particular | 2020-21 | 2019-20 | 2018-19 | 2017-18 | 2016-17 |
|---------|--|------------|------------|------------|------------|------------|
| 1 | Defined Benefit Obligation at end of the period | 9,251,572 | 76,23,605 | 54,98,941 | 5,078,498 | 4,164,393 |
| 2 | Plan Assets at end of the period | | | | | |
| 3 | Funded Status | -9,251,572 | -76,23,605 | -54,98,941 | -5,078,498 | -4,164,393 |
| 4 | Experience adjustments on plan liabilities (gains)/ losses | 712,030 | 7,32,452 | -3,34,697 | 71,148 | 118,511 |
| 5 | Experience adjustments on plan assets | - | - | - | - | - |

B) Assumptions

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

B1.2 The financial assumptions employed for the calculations as at 31 Mar 2020 and 31Mar 2021 are as follows

| | 31-Mar-20 | 31-Mar-21 |
|---------------------------|-------------------------|-------------------------|
| Discount rate | 7.64% | 6.56% |
| Expected return on assets | 0.00% | 0.00% |
| Salary escalation | 10.00% | 10.00% |
| Mortality | IALM (2006-08) Ultimate | IALM (2006-08) Ultimate |

Withdrawal Rate

| Age From | 31-Mar-20 | 31-Mar-21 |
|----------|-----------|-----------|
| 18 | 10% | 10% |
| 21 | 10% | 10% |
| 31 | 10% | 10% |
| 41 | 10% | 10% |
| 45 | 10% | 10% |
| 58 | 10% | 10% |

b) Leave Encashment:

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

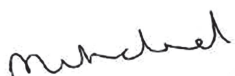
3. PROVISIONS

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

C) OTHER NOTES:

- 1) Actuarial Society of India registered under Societies Registration Act, 1860 and the Bombay Public Trust Act, 1950 was dissolved on 09-11-2006 and all the assets and liabilities of ASI were transferred to "Institute of Actuaries of India" which is constituted by an Act of Parliament viz. "The Actuaries Act, 2006".
- 2) Stock of Study Materials, Publications and Stationery etc. are written off in the year of purchase under respective expenses heads of accounts.
- 3) Income Tax provision has not been made pursuant to order dated 12th September 2013 bearing no. F.No.CCIT/MUM/10(23C)(vi)/378/2013-14 issued by the Chief Commissioner of Income Tax (CCA) Mumbai u/s 10(23C)(vi) of the Income Tax Act w.e.f. AY 2012-2013 onwards.
- 4) Allocation of Investment Income has been done in the following manner as certified by the President and relied upon by the auditors.
By actual return of all bank investments together (Weighted Average Method).
N.B: Interest rate for allocation of Investment income to funds is 5.65%.
- 5) Previous year's figures have been regrouped, rearranged and reclassified wherever necessary.

For M.S.M.M. ASSOCIATES
Chartered Accountants,



MIKDAD MERCHANT
Proprietor
Membership No.143049

Place : NAVI MUMBAI
Date : 4th September 2021

For INSTITUTE OF ACTUARIES OF INDIA



SUBHENDU KUMAR BAL
President



K. S. GOPALAKRISHNAN
Vice President



PREETI CHANDRASHEKHAR
Hon. Secretary



ACKNOWLEDGMENT

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



Institute of Actuaries of India



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INDIAN ACTUARIAL PROFESSION

Serving the Cause of Public Interest