



INSTITUTE OF ACTUARIES OF INDIA

STATUTORY BODY ESTABLISHED UNDER AN ACT OF PARLIAMENT



ANNUAL REPORT AND ACCOUNTS 2021-22

INDIAN ACTUARIAL PROFESSION
Serving the Cause of Public Interest



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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INSTITUTE OF
ACTUARIES OF INDIA

Annual Report and
Accounts 2021-22

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NOTICE FOR THE 16TH 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 asunder;

Date	Saturday, 17th September 2022
Time	11.00 am to 12.00 pm
Venue	Institute of Actuaries of India, Board Room, Unit No. F-206, 2nd Floor, "F" Wing in Tower 2, Seawoods Grand Central, Plot No. R-1, Seawoods, Near Seawoods Railway Station, Navi Mumbai – 400 706.

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	M. No	Name	Category	Date
1	87	Shri J R Joshi	Fellow	14th September 2021
2	228	Shri. Vijay Balgobin	Fellow	2nd November 2021
3	109	Shri. Piyush I Majmudar	Fellow	4th November 2021
4	46	Shri. N C Das	Fellow	10th January 2022
5	147	Shri. R Ramakrishnan	Fellow	19th January 2022

Agenda 2 : To take on record the Minutes of the 15th Annual General Body Meeting held on 11th September 2021.

Agenda 3 : To adopt the result of election to the Council 2022.



Preeti Chandrashekar
Honorary Secretary

MINUTES OF 15TH ANNUAL GENERAL MEETING

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

Particulars	Details
Date	11th September 2021
Time	4.00 pm to 5.00 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.

There were only 4 members present by 4PM, hence the meeting was adjourned for half an hour. The adjourned meeting was started by 4.30 pm at the same place where no quorum was required.

The President of Institute of Actuaries of India, Mr. Subhendu Bal welcomed all members present in the meeting.

MEMBERS PRESENT

Sr. No.	Member ID	Name	Category
1	227	Mr. Subhendu Bal, President	Fellow
2	5871	Mr. Suresh Sindhi	Fellow
3	312	Mr. A V Radhakrishnan	Associate
4	355	Mr. K Vinod Kumar	Associate

IAI STAFF PRESENT

Sr. No	Name	Designation
1	Mr. Mohan Bhatia	Executive Director
2	Mr. Gururaj Nayak	Deputy – Director
3	Ms. Smitha Padmanabhan	Deputy General Manager
4	Mr. Yogesh Pandit	Chief Manager - Compliance

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.

Two minutes silence was observed in condolences of death of following members;

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

The President and a senior member spoke briefly on the contributions made by deceased members towards the actuarial profession.

Agenda 2: To take on record the Minutes of the 14th Annual General Body Meeting held on 5th September 2020.

The minutes of 14th Annual General Body Meeting held on 5th September 2020 were taken on record without any discussions.

Agenda 3: To present the 15th Annual Report and Audited Accounts 2020-21.

The President presented the 15th Annual Report and Audited Accounts 2020-21.

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

Thereafter, 15th Annual Report and Audited Accounts 2020-21 were adopted by members. The resolution was proposed by Mr. Vinod Kumar and seconded by Mr. Suresh Sindhi.

Agenda 4: To adopt the result of election to the Council 2021 for filling up the casual vacancy.

The President informed that the election process started on 11th June 2021 and result were declared on 9th September 2021. For the first time, the election was conducted through electronic mode

Out of 620 eligible voters, total 225 votes were casted.

The candidates along with number of votes polled in descending order as under:-

Sr.No.	Member ID	Name of the Candidate	Number of Votes Polled and Recorded
1	5871	Mr. Suresh Sindhi	148
2	5541	Mr. Ripudaman Sethi	77

Thereafter the result of the Election to the Council for filling up casual vacancy was adopted and Mr. Suresh Sindhi was declared as elected to the Council under clause (a) of sub-section 12 of the Actuaries Act 2006 for the remainder of the term i.e upto AGM 2024.

The resolution was proposed by Mr. A V Radhakrishnan and seconded by Mr. Vinod Kumar. The Meeting ended with vote of thanks to the Chair.

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



Subhendu Kumar Bal
President

Success is not final, failure is not fatal: it is the courage to continue that counts- Winston Churchill

It's my great pleasure and privilege to present the Annual Report and Accounts of the Institute of Actuaries of India for Financial Year 2021-22.

Our Country has managed the pandemic very well even though the world is still facing challenges of Pandemic. India has vaccinated more than 210 crores doses of vaccine which is a significant milestone achieved. India has not only managed the Covid-19 very well but also has made significant progress by achieving the 5th largest economy in the World.

India is celebrating Azadi ka Amrit Mahotsav this year. This is the year of reveling rising India, rejoicing the arrival of India on the global stage. In the midst of the Azadi ka Amrit Mahotsav, IAI is celebrating this year with a spirit of pride, positivity, and confidence in the future.

The Institute of Actuaries of India also has shown a lot of resilience and done remarkable progress in achieving the vision of IAI 2.0.

Landmark year

The year 2021-22 has been landmark year for the Institute by achieving several landmarks along with the new innovative initiatives.

Three years back we celebrated 75 years of the Actuarial profession in India. As a part of the celebration, we had promised to ourselves to reinvent the actuarial profession in India. To fulfill the promise and to redeem our trust with the future, last year IAI established the vision of IAI 2.0. I am happy to share that we have made significant progress so far in this regard.

Engaging stakeholders

To serve the actuarial community better, we are closely engaged with stakeholders like Government authorities, IRDAI and other regulators, global actuarial bodies, media, and others.

During the year we selected a Media Partner to help us digitize our communication, engage the media, and manage our social media.

I am happy to report that IAI has joined the expert committee constituted by IRDAI to draw the roadmap for the implementation of IND AS 117.

Digital Experience

The transition to the Actuary India digital format is aligned with the vision IAI 2.0. During the year we have achieved a landmark by successfully launching a multimedia-based Digital Actuary India magazine. This magazine has come with a new digital avatar with audio-visual features along with podcast and interviews, polls and survey, technical articles and life stories.

In addition, there are event reports, culture, Trivia, Humour and Puzzles, all built on a high-technology creative platforms. Our magazine has received kudos, appreciation, and extremely positive feedback from various stakeholders.

I want to congratulate all IAI members for this great achievement and wish all readers, not limited to IAI members, of the Actuary India Digital magazine a great feel of stepping up for IAI 2.0.

I am happy to report that during the year IAI partnered with Microsoft and obtained Educational Licenses for Office 365, MS Team, Share Point, and Azure Cloud Services. The Microsoft educational products will help to establish cloud campus and to substantially enhance the digitization of educational and training services for subsequent user experience.

I am pleased to share with you that a system for management of the examination process is under selection. Once implemented, this will substantially digitize to provide more certainty to the declaration of results and make the system more effective.

IAI started a technology modernization program to upgrade its website and member services. I am extremely happy to share that our new website was inaugurated on the auspicious occasion of Actuaries Day 2022. The new mobile website has received overwhelming response from the users.



OASIS

Last year, on Actuaries Day, IAI announced the establishment of the Olympiad in Actuarial Science for Indian Students (OASIS) to spread awareness about Actuarial Science among Generation Z. This also helps to increase awareness about actuarial profession among parents, teachers and public at large.

OASIS is designed to test the theoretical concepts and practical applications of Commercial Mathematics, Calculus, Statistics, Modelling and Data Science taught to the students from Class 9 to Class 12. It aims to develop critical thinking capabilities and Higher Order Analytical Skills. It is divided into two phases- Pre- OASIS

Examination for students from Class 9& 10 & OASIS Examination for students of Class 11& 12.

The OASIS was formally launched on 27 May 2022 at Varanasi by conducting the 1st seminar for principals & teachers of schools in the Varanasi District. Institute has conducted many seminars in various schools & Colleges.

As part of the Azadi ka Amrit Mahatsov celebration initiated by the Government of India, IAI initiated dialogue with CBSE for collaboration 1) Increase Awareness about Actuarial Science 2) to Appoint 750 Actuarial Science Ambassadors across all CBSE schools, and 3) to Inspire students to participate in Olympiad and Awards by reaching out to around 7.5 lacs secondary and higher secondary students.



This initiative is expected to create an upward swing in bringing bright and young brains to the profession in the coming years.

IAI – the talent and innovation partner of the industry

It is a different world today, and yesterday's skillset and mindset aren't adequate to deal with it.

We have come a long way from the spreadsheets-dominated world to the more powerful data analytic tools and actuarial skills requirements.

The demand and opportunities for actuarial talent are changing. The actuarial talent is in demand beyond the traditional areas, from Insuretech and Fintech, from technology companies to the BFSI industry, from all other industries.

To channel and grow the demand for actuarial talent, the institute is re-focussing and repositioning itself as a talent and innovation partner for the industry and employers. To help engage actuarial talent better, we have launched a corporate outreach program. Since the launch, we have met over 15 employers to understand their needs and identify the skill gaps. Accordingly, we have appointed a placement officer in the Institute and providing Job oriented trainings for skill enhancement of our members and students.

Job-oriented Training Programme

During the year, IAI has conducted many high-end training programs, including R- Webinar series, Python-programming language, Machine learning- Re-defining role of actuaries, A capsule training for IFRS 17 implementation, The Microsoft Macros & VBA and Practices of Employee and Group Benefit valuation. More than 1500 members, including fellows, have benefitted from this training.

In addition, many coaching, guidance, and support programs have been conducted which helped many candidates to perform better in examinations.

IAI New Education Curriculum

The new education policy and India specific curriculum of IAI is expected to bring in new subjects which are relevant for the future. This includes specialisation in Data Science and Banking & Financial Services.

Inspired by the Aatmanirbhar Bharat, IAI has initiated development of India Specific Actuarial Study Material. The work on the preparation of the study material is in progress.

Accreditation of University/Institute

IAI has established the accreditation program for universities and academic institutes.

The Accreditation Programme will enable universities/Institutes to obtain recognition of their courses aligned with the IAI curriculum and learning objectives and to leverage educational and trainings services.

Among many things, it will also benefit students undertaking a Programme, with an agreement, not only by gaining exemption from some of the IAI professional examination but also by developing a broader skillset that will be relevant in a competitive job market.

The Apex Accreditation Steering Group (AASG) has been constituted.

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

I am pleased to inform you that new Indian Individual Annuitant's Mortality Table (2012-15), within the provisions of sub-regulations 2 of Regulation 5 under Schedule II (Valuation of Liabilities- Life Insurance) of Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of Life Insurance Business) Regulations, 2016 is published and is effective from 1 April 2021. This standard table has been published after due consultation and concurrence of the Insurance Regulatory Development Authority of India (IRDAI).



Review of Actuaries Act 2006

The Actuaries Act was passed in the year 2006. With the experience gained from the last 15 years or so and to address the challenges faced by Actuarial Profession, the Actuaries Act Review Task Force has been constituted with members from the profession and experts from the fields of Accountancy and Law. The Taskforce shall look into international best practices at the actuarial bodies and best practices of similar statutory bodies in India. The final report of the task force with recommendations to meet challenges of the future and to take the profession to the next stage is expected soon.

Virtual Actuarial Conclave (VAC) 2022:

Inspired and encouraged by the grand success of Virtual Actuarial Conclave 2021, the Institute repeated the signature event of the year in the same virtual format during the month of February 2022. VAC 2022 created new records with over 3,300 registrations, 71 global and Indian speakers and 34 partners.

For the first time, the Conclave received inspiring and encouraging messages from Hon'ble Prime Minister, Shri Narendra Modi ji and Hon'ble Minister of Finance & Corporate Affairs, Smt. Nirmala Sitharaman Ji for the Indian actuarial community.



प्रधान मंत्री

Prime Minister

MESSAGE

It is a pleasure to learn about the Institute of Actuaries of India (IAI) organizing the 2nd Virtual Actuarial Conclave (VAC-2022). The theme of the three-day Conclave – “Preparing for a new era: Decoding disruption” is most relevant to our times.

As business professionals, actuaries help develop and utilize statistical and financial models, enabling institutions and individuals to solve complex financial issues, as well as arrive at better informed financial decisions. They assess the financial impact of uncertain events in the future and analyse risk management in various fields.

India's economy has been growing at a rapid pace. The scale and speed of our reforms has resulted in a speedy economic recovery even in the face of once-in-a-century pandemic. We have been relentless in our endeavour to transform various sectors of the economy through holistic and innovative Aatmanirbhar approach.

The 75th year of independence is an auspicious, stirring occasion. May the Amrit Period of next 25 years inspire institutions and individuals to contribute towards the building of a new, glorious and self-reliant India.

I am sure that VAC-2022 will provide an ideal platform for the gathering of students, academics and professionals to hold stimulating deliberations on a wide spectrum of issues. May the discussions be fruitful.

Best wishes for all success of VAC-2022.



(Narendra Modi)

New Delhi

माघ 20, शक संवत्, 1943

09th February, 2022



I was overwhelmed by the commendation, which VAC 2022 received from the global actuarial fraternity. The grand success of the VAC 2022 was acknowledged and appreciated at the International Actuarial Association conference conducted in May 2022 in Belgium.



We are reverting to offline mode

I am happy to report that, IAI has risen to the challenge of Covid-19 to serve the actuarial community. IAI successfully conducted two Virtual Actuarial Conclaves, five online Actuarial Examination diets, six online ACET Examination, and many Educational Guidance, support and training programs.

Since we celebrate Actuaries Day last year, the pandemic situation eased and bounced back to normal life early this year. We have celebrated Actuaries Day 2022 in five major cities in the off line mode.

After almost 2 years, we conducted the first offline program post-pandemic, the 37th India Fellowship Seminar (IFS) to enable members to connect and interact in person. Since then, IAI has adopted the dual approach- to conduct some programs in online mode and some in offline in-person mode. We have announced the December 2022 actuarial examination in the offline mode.

Re-invigorated, re-purposed IAI Administration with relevant skills

The Administrative structure of the Institute have been re-designed during the year in order to bring in greater efficiency and better service for the stakeholders. . On behalf of the Actuarial community, I would like to put on record my appreciation for the IAI staff for their dedicated work and whole-hearted engagements for bringing in developments and changes for the actuarial profession. Some of the engagements include, high-end training programs, improved member services, development of new website, digitization of in-house magazine, initiation of development of actuarial study material and successful conduction of conferences and seminars.

The Institute thanks the outgoing member for their immense contribution to the profession. Institute welcomes the new members to the Council, Disciplinary Committee, QRB and Appellate Authority & believes their experience and thoughts will immensely benefit the Institute.

Financials

The financials of 2021-22 reflect the robust way the Institute has functioned during the period. Income from fees and seminar in FY 2021-22 has increased to Rs.13.95 Cr from Rs. 12.50 Cr in FY 2020-21. Net surplus in FY 2021-22 has increased to Rs.7.88 Cr from Rs.4.53 Cr in FY 2020-21. Investment of the Institute increased to Rs.57.66 Cr in FY 2021-22 from Rs.47.20 Cr in FY 2020-21.

The detailed financials along with relevant schedules and notes to accounts are forming part of this report.

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, 2022.

I would like to give big thanks to all the Council members, Members of Section 21 committees, Members of Section 26 committee, Members of the Quality Review Board, Members of Appellate Authority, Advisory group members and incredible volunteers who have supported whole heartedly during the year.

I would also like to thank the staff members of the Institute who worked very hard with me to achieve several landmarks and visions set during the year.

We have achieved successes in many landmarks and some of set goals are under progress, which I am sure that we are going to achieve in the coming year with the supports from all of you. I would like to end my update by remembering the below quote of Mr. Martin Luther King Jr.

“If you can't fly then run, if you can't run then walk, if you can't walk then crawl, but whatever you do you have to keep moving forward.”

KEY MOMENTS FROM ACTUARIES DAY 2022 MUMBAI CELEBRATIONS



Lamp Lighting Ceremony :

From left , Mr. Subhendu Kumar Bal, President, Institute of Actuaries of India with Mr. Raj Kumar, Managing Director, Life Insurance Corporation of India & Mr. Mohan Bhatia, Executive Director, Institute of Actuaries of India



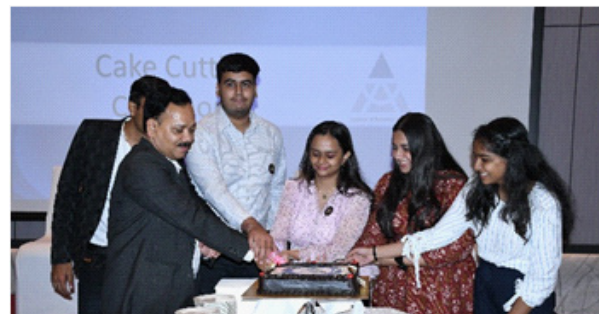
President's Message :

Mr. Subhendu Kumar Bal, President, Institute of Actuaries of India



Felicitation of Chief guest :

From left, Mr. Subhendu Kumar Bal, President, Institute of Actuaries of India with Mr. Raj Kumar, Managing Director, Life Insurance Corporation of India

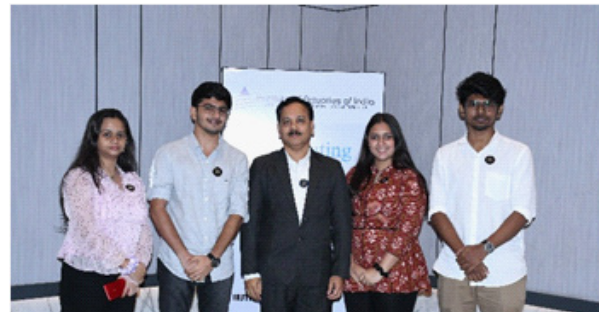


Cake Cutting Ceremony :

Mr. Subhendu Kumar Bal, President Institute of Actuaries of India with student members



Interaction with student members



Interaction with student members

2. MEMBERSHIP DATA

2.1 Membership Statistics

Member Category	Membership as on 31 st March 2022												
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fellows	216	238	246	259	278	290	324	344	379	439	464	473	515
Affiliates	16	17	21	18	19	15	12	10	15	9	7	8	6
Associates	130	137	134	124	151	158	159	160	160	153	165	184	210
Students other than Associates	10216	11786	7864	8161	8804	9846	10140	9183	8628	8569	8148	8653	8184
Total	10578	12178	8265	8562	9252	10309	10635	9696	9182	9170	8784	9318	8915
Hon. Fellows	6	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	8921

2.2 Members-Age wise Data (other than Honorary Fellows) till 31st March 2022

1	Fellows	Associates	Affiliates	Student	Grand Total
less than 20	0	0	0	346	346
20-24	3	11	0	2137	2151
25-29	27	35	0	2229	2291
30-34	76	27	0	1368	1471
35-39	140	29	1	908	1078
40-44	71	14	1	519	605
45-49	58	18	1	295	372
50-54	53	48	2	270	373
55-59	31	8	0	78	117
60-64	9	7	0	20	36
65-69	3	4	1	8	16
70-74	11	6	0	2	19
75-79	4	0	0	1	5
80-84	16	1	0	2	19
85-90	6	1	0	1	8
>90	7	1	0	0	8
Grand Total	515	210	6	8184	8915

*Hon. fellows are not included in the count.

2.3 Members deceased during the year

The Institute reports with regret, death of following of their members who came to notice of the April 2021 to March 2022.

SI No	Member ID	Name	Category	Date of Death
1	87	Shri J R Joshi	Fellow	14th September 2021
2	228	Shri. Vijay Balgobin	Fellow	2nd November 2021
3	109	Shri. Piyush I Majmudar	Fellow	4th November 2021
4	46	Shri. N C Das	Fellow	10th January 2022
5	147	Shri. R Ramakrishnan	Fellow	19th January 2022

2.4 Members admitted as Fellow

29 members, with following member ids were admitted as fellow member through Exam Route from the period 1st April 2021 to 31st March 2022.

Sr.No.	Member ID	Name	Date of Admission
1	2230	Mr. Vishal Grover	8th April 2021
2	8588	Mr. Ajay Shekhar	21st May 2021
3	25317	Mr. Neerav Sagar Bhomaj	15th June 2021
4	23672	Ms. Shruti Satyabodh Shirhatti	15th June 2021
5	9986	Ms. Pallavi Agarwal	15th June 2021
6	19486	Mr. Arjun Sachdeva	8th July 2021
7	5933	Ms. Keerti Singh	8th July 2021
8	1380	Mr. Tanay Chandra	10th July 2021
9	30966	Ms. Twinkle Agarwal	10th July 2021
10	33302	Mr. Kathan Jeetendra Jain	10th July 2021
11	31940	Ms. Tanvi Doshi	1st September 2021
12	20912	Mr. Mohit Choudhary	1st September 2021
13	4433	Ms. Padma R S	1st September 2021
14	303	Ms. Parvathi S	1st September 2021
15	10195	Mr. Rochak Garg	30th September 2021
16	24820	Mr. Anubhav Chatteraj	30th September 2021
17	444	Mr. Nitin Agarwal	30th September 2021
18	30341	Mr. Kaustav Sen	6th October 2021
19	21206	Mr. Ashish Kumar Sarangi	6th October 2021
20	4349	Mr. Gaurav Nautiyal	9th October 2021
21	26485	Mr. Mahipal Choudhary	9th October 2021
22	2193	Mr. Anurag Goyal	26th October 2021
23	10973	Mr. Charanraj Sampathirao	1st December 2021
24	37376	Mr. Harshit Agarwal	6th January 2022

Sr.No.	Member ID	Name	Date of Admission
25	35846	Mr. Vinay Dwivedi	8th January 2022
26	31742	Mr. Deepesh Hemendra Gada	8th January 2022
27	25267	Mr. Mayuresh Vinayak Dharap	11th March 2022
28	2802	Mr. Gaurav Jaswal	11th March 2022
29	3944	Mr. Sunil Menghani	11th March 2022

2.5 Members admitted as Fellow (MRA Route)

The following 26 members admitted as fellow members of the Institute through MRA Route from the 1st April 2021 to 31st March 2022.

Sr.No.	Member ID	Name	Date of Admission
1	35223	Mr. Jean Cloutier	8th April 2021
2	5702	Ms. Nikita Sharma	15th June 2021
3	28194	Mr. Piyush Goel	15th June 2021
4	7626	Mr. Kush Gupta	30th July 2021
5	491	Ms. Aarti Aggarwal	13th January 2022
6	5043	Mr. Rishi A P R Ranjan	15th January 2022
7	3250	Mr. Satvinder Kharb	15th January 2022
8	3504	Mr. Sachin Kumar	15th January 2022
9	9542	Mr. Krishna Singla	15th January 2022
10	1230	Mr. Sourabh Bhuwania	16th January 2022
11	25330	Mr. Shubham Jain	19th January 2022
12	11413	Mr. Gaurav Chachan	19th January 2022
13	6367	Ms. Surekha Dinkar Tambe	19th January 2022
14	4788	Mr. Rishabh Prakash	21st January 2022
15	12602	Mr. Rahul Gupta	26th February 2022
16	27435	Mr. Siddhesh Sunil Dhekne	26th February 2022
17	20508	Mr. Vikram Kumar Jain	26th February 2022
18	29040	Mr. Charchit Agrawal	09th March 2022
19	2818	Mr. K T Jayasager	11th March 2022
20	3767	Ms. Shagun Malhotra	11th March 2022
21	30512	Mr. Akhil Jain	11th March 2022
22	29910	Mr. Vinay Gupta	11th March 2022
23	1051	Ms. Yukti Belani	12th March 2022
24	1891	Mr. Sumit Dutta	15th March 2022
25	26181	Ms. Dhvani Vinit Gupta	15th March 2022
26	30656	Mr. Srijan Sehgal	29th March 2022

2.6 Members admitted as Fellow from Affiliate

No Member is admitted as Fellow from the period 1st April 2021 to 31st March 2022.

2.7 Members admitted as Affiliates

No Member is admitted as Affiliates from the period 1st April 2021 to 31st March 2022.

2.8 Members re-admitted as Fellows

The following 17 members were re-admitted as fellows from the period 1st April 2021 to 31st March 2022.

Sr No	Member Id	Name of the member	Date of Admission
1	21763	Mr. Arun Vijay Srikrishna Vihar	15th June 2021
2	10128	Ms. Samreen Asif	15th June 2021
3	3003	Mr. Nasrat Kamal	15th June 2021
4	22465	Mr. Nelius Bezuidenhout	15th June 2021
5	2633	Mr. Aditya Jain	15th June 2021
6	252	Mr. Dhiraj Goel	15th June 2021
7	7210	Ms. Saigeeta Bhargava	15th June 2021
8	2113	Ms. Aditi Goel	15th June 2021
9	214	Mr. Michael Joseph L Wood	15th June 2021
10	22300	Ms. Radhika Bijlani	15th June 2021
11	35216	Mr. Ruan Van Janse Rensburg	15th June 2021
12	6	Ms. Vibha Bagaria	15th June 2021
13	120	Mr. David Bruce Muiry	15th June 2021
14	1862	Mr. Ravi Shanker Dubey	15th June 2021
15	11079	Mr. Aditya Vardhan Tibrewala	13th October 2021
16	8916	Ms. Arpita Jetha	11th January 2022
17	4054	Ms. Shivanjali Mittal	11th January 2022

2.9 Members admitted as Associates

The following 50 members were admitted as associates from the period 1st April 2021 to 31st March 2022.

Sr No	Member Id	Name of the member	Date of Admission
1	2603	Mr. Prasad Subramanian	8th April 2021
2	30185	Ms. Megha Jain	8th April 2021
3	4510	Mr. Tablesh Pandey	8th April 2021
4	2316	Ms. Dipika Gupta	8th April 2021
5	31560	Ms. Preksha Vikas Jain	8th April 2021
6	32147	Ms. Tanvi Atul Parekh	8th April 2021
7	6812	Mr. Ishaan Wadhwa	15th June 2021

Sr No	Member Id	Name of the member	Date of Admission
8	31623	Mr. Shubham Rungta	15th June 2021
9	29219	Ms. Bonita Tibrewal	15th June 2021
10	20474	Ms. Urvashi Singhal	15th June 2021
11	1912	Ms. Santosh Jaiprakash Toshniwal	15th June 2021
12	18978	Ms. Ruchira Pingulkar	26th June 2021
13	28153	Mr. Rajat Gupta	26th June 2021
14	32076	Ms. Meghna Agarwal	26th June 2021
15	32973	Mr. Ayush Jagirdar	10th July 2021
16	31309	Mr. Tejas Dhananjay Gokhale	10th July 2021
17	716	Ms. Anuradha Balasubramanian	10th July 2021
18	897	Ms. Swati Bajaj	10th July 2021
19	23459	Ms. Gargi Ganesh Bhide	10th July 2021
20	28123	Ms. Rachel Pareira	30th July 2021
21	30635	Mr. Nikhil Todi	7th August 2021
22	968	Ms. Charu Bansal	1st September 2021
23	9205	Mr. Debasis Khamrai	16th September 2021
24	37707	Ms. Krushmi Ketan Gandhi	23rd September 2021
25	25558	Ms. Nishi Prakash Unadkat	23rd September 2021
26	10049	Mr. Maheswaran Subramaniam	30th September 2021
27	26627	Ms. Parul Aggarwal	9th October 2021
28	35592	Mr. Sahil Shinghal	26th October 2021
29	6658	Mr. P Veeraputhiran	11th November 2021
30	5687	Ms. Kuntal Sharma	11th November 2021
31	25531	Ms. Shreya Agarwal	16th November 2021
32	34451	Mr. Aman Brajesh Loharuka	26th November 2021
33	34569	Ms. Apeksha Anuj Momaya	6th January 2022
34	30494	Ms. Shruti Kumar	6th January 2022
35	31592	Mr. Jatin Anand Aggarwal	6th January 2022
36	34865	Ms. Vaishnavi Kaushik	6th January 2022
37	28360	Ms. Prachi Patwari	6th January 2022
38	33324	Mr. Gaurav Sarawgi	8th January 2022
39	31855	Ms. Himanshee Agarwal	8th January 2022
40	27228	Mr. Palash Chiragbhai Shah	8th January 2022
41	9855	Mr. Vishwajeet Saharan	8th January 2022
42	18910	Ms. Sharana Bharat Mehta	8th January 2022

Sr No	Member Id	Name of the member	Date of Admission
43	29642	Mr. Nikhil Bhatia	8th January 2022
44	29664	Ms. Raashi Pasari	8th January 2022
45	878	Mr. Anil Dattaram Bagwe	15th January 2022
46	28159	Mr. Ravi Teja Guduguntla	15th January 2022
47	19354	Ms. Bhawana Sabharwal	12th February 2022
48	25086	Ms. Alisha Dhawan	26th February 2022
49	30794	Mr. Divyanshu Rastogi	11th March 2022
50	6360	Mr. Himanshu Talwar	11th March 2022

2.10 Members re-admitted as Associates

The following 7 members were re-admitted as associates from the period 1st April 2021 to 31st March 2022.

Sr No	Member Id	Name of the member	Date of Admission
1	1035	Mr. Sahil Batra	15th June 2021
2	6113	Ms. Aditi Sodhi	15th June 2021
3	6562	Mr. Umesh Kumar	15th June 2021
4	254	Mr. Neeraj Kumar Goyal	15th June 2021
5	25267	Mr. Mayuresh V Dharap	15th June 2021
6	1380	Mr. Tanay Chandra	15th June 2021
7	264	Mr. Sandeep J Jain	11th August 2021

2.11 Members re-admitted as Affiliates

The following member was re-admitted as affiliates from the period 1st April 2021 to 31st March 2022.

Sr No	Member Id	Name of the member	Date of Admission
1	21763	Mr. Saurabh Bansal	15th June 2021

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
Member - Nominated as per Govt. of
India - Notification dated 5/04/2021



Shri. Saurabh Mishra
Member - Nominated as per Govt. of
India - Notification dated 03/09/2021



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



Mr. Suresh Sindhi

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 2021 to March 2022.

- 29th April 2021
- 19th June 2021
- 31st July 2021
- 04th September 2021
- 18th December 2021

3.4 Committees (under Sec 21)

3.4.1 External Affairs and Research Committee

Members

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	External Member
6	CA. Vaibhav Manek	External 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	CA. Viren H Mehta	External Member
6	CA. Shilpa Mehta	External 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	External Member
6	Ms. Shruti Srivastava	External 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

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

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. Surjith Karthikeyan	Member(nominated by the Central Government via notification dated 02nd August 2021)
5	Mr. D Varadarajan	Member(nominated by the Central Government via notification dated 11th November 2021)

Functions of the Committee

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

3.4.9 Quality Review Board (under Sec 43)

Members

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

Functions of the Committee

As per Actuaries Act 2006.

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

Sr.No.	Name	Office
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 and/or to the President.

3.5.3 Advisory Group on Professionalism, Ethics & Conduct

Members

Sr.No.	Name	Office
1	Mr. Rajesh Dalmia	Chairperson
2	Ms. 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 and/or to the President.

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 Professionalism Committee and/or to the President.

3.5.5 Advisory Group on General Insurance

Members

Sr.No.	Name	Office
1	Mr. Hiten Kothari	Chairperson
2	Mr. Sourav Roy	Secretary
3	Ms. 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 and/or to the President.

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 Professionalism Committee and/or to the President.

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

Members

Sr.No.	Name	Office
1	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.
9. Prepare articles for the Actuary India magazine
10. Design and carry out Continuing Professional Development Programs including seminar/webinars and workshops for enhancement of skills of members working in related area
11. Conduct big Impact Research Projects that impact the lives of the people and government
12. Other functions that may be assigned to this advisory group from time to time.

Reporting

The Advisory Group reports to the Professionalism Committee and/or to the President.

3.5.8 Advisory Group on Sustainable Development and Microinsurance

Members

Sr.No.	Name	Office
1	Mr. Bharat Venkataramani	Chairperson
2	Mr. Mayur Ankolekar	Secretary
3	Mr. A. V. Karthikeyan	Member
4	Mr. Kamlesh Gupta	Member
5	Mr. 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 and / or to the President.

3.5.10 Advisory Group on Data Science and Analytics

Members

Sr.No.	Name	Office
1	Mr. Heerak Basu	Chairperson
2	Mr. Manoj Kumar	Secretary
3	Mr. Vamsidhar A	Member
4	Mr. Varun Gupta	Member

Sr.No.	Name	Office
5	Mr. Vineet Khanna	Member
6	Mr. Sandeep Patil	Member
7	Mr. Shailesh Dhuri	Member
8	Mr. Balachandra Joshi	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 and / or to the President.

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 and / or to the President.

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 and / or to the President.

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	Ms. Sana Konnur	Member
9	Ms. Tania Chakrabarti	Member

Functions

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

Reporting

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

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

Sr.No.	Name	Office
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 Finance and Admin Committee and/or 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 and / or to the President.



4. EXAMINATION

4.1 September 2021 Examination-Data Summary

Sr.No.	Subject	Candidates Registered	Candidates appeared	Candidates passed	Pass rate
1	CS1	389	274	77	28.10%
2	CS2	171	126	59	46.83%
3	CM1	341	243	50	20.58%
4	CM2	225	163	24	14.72%
5	CB1	414	306	25	8.17%
6	CB2	312	237	84	35.44%
7	CP1	226	203	85	41.87%
8	CP2	310	268	90	33.58%
9	CP3	575	542	161	29.70%
10	SP1	102	88	36	40.91%
11	SP2	152	127	58	45.67%
12	SP4	22	18	7	38.89%
13	SP5	28	25	7	28.00%
14	SP6	4	3	0	0.00%
15	SP7	39	30	7	23.33%
16	SP8	38	31	16	51.61%
17	SA1	21	21	5	23.81%
18	SA2	116	101	4	3.96%
19	SA3	46	41	4	9.76%
20	SA4	16	14	2	14.29%
21	SA7	6	5	2	40.00%
	Grand Total	3553	2866	803	28.02%

4.2 March 2022 Examination-Data Summary

Sr.No.	Subject	Candidates Registered	Candidates appeared	Candidates passed	Pass rate
1	CS1	299	213	34	15.96%
2	CS2	136	106	48	45.28%
3	CM1	295	221	94	42.53%
4	CM2	161	133	47	35.34%
5	CB1	350	284	109	38.38%
6	CB2	255	208	54	25.96%

Sr.No.	Subject	Candidates Registered	Candidates appeared	Candidates passed	Pass rate
7	CP1	163	148	55	37.16%
8	CP2	230	205	142	69.27%
9	CP3	336	321	61	19.00%
10	SP1	68	58	19	32.76%
11	SP2	96	77	27	35.06%
12	SP4	21	19	7	36.84%
13	SP5	20	15	5	33.33%
14	SP6	5	4	2	50.00%
15	SP7	43	38	8	21.05%
16	SP8	23	18	3	16.67%
17	SA1	28	25	5	20.00%
18	SA2	106	98	6	6.12%
19	SA3	40	39	4	10.26%
20	SA4	12	12	2	16.67%
21	SA7	11	9	3	33.33%
	Grand Total	2698	2251	735	32.65%

5. ACET

5.1 ACET 23 (June 2021) - Qualification-wise Data

Sr.No.	Qualification-wise Data	Registered	Appeared	Pass	Pass%
1	Engineer	45	34	23	67.65%
2	Graduate	116	102	44	43.14%
3	HSC	216	197	116	58.88%
4	Information Technology	-	-	-	-
5	CA,CS,ICWA,CFA	7	3	1	33.33%
6	MBA	18	15	7	46.67%
7	Others	197	174	108	62.07%
	Grand Total	599	525	299	56.95%

5.2 ACET 24 (December 2021) - Qualification-wise Data

Sr.No.	Qualification-wise Data	Registered	Appeared	Pass	Pass%
1	Engineer	84	55	30	54.55%
2	Graduate	246	186	58	31.18%
3	HSC	320	284	105	36.97%
4	Information Technology	-	-	-	-

Sr.No.	Qualification-wise Data	Registered	Appeared	Pass	Pass%
5	CA,CS,ICWA,CFA	9	6	3	50.00%
6	MBA	30	18	2	11.11%
7	Others	415	322	116	36.02%
Grand Total		1104	871	314	36.05%

The Education and Seminars

- IAI has conducted one Examiner's Webinar on Question Paper Setting Process for Actuarial Examination.
- Institute continued conducting the Actuarial and ACET examinations in Home Based Online format due to the COVID19 pandemic in the country.
- 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 September 2021 & March 2022 Actuarial Examination and June 2021 & December 2021 ACET Examinations in the Home Based Online Format.
- The Total number of ACET candidates who appeared during examination June 2021 and December 2021 were 1396 out of which 613 passed (43.91%).
- For the Actuarial examinations, the total number of 2866 candidates appeared for September 2021 examination, out of which 803 passed (28.02%) and 2251 candidates appeared for March 2022, out of which 735 passed (32.65%).
- 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 11 such students till 31st March 2022. IAI reimbursed a total amount of ₹ 1,97,500 in the financial year 2021-22. This included annual membership fees of ₹ 20,000/-, cost of study material of ₹ 101,500/-, Examination fees of ₹ 66,000/- and Coaching Fees of ₹ 10,000/-.

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 Winner-March2021	Name & Member ID Winner - September 2021
1	TATA AIA Life Insurance Company Academic Excellence Award	CP1 - Actuarial Practice	Kuntal Sharma (5687)	Swati (37482)
2	Birla Sun Life Academic Excellence Award	CP2 - Actuarial Modelling	Aman Kapoor (26256)	Niharika Gupta (33049)
3	"Partners" Fund in Memory of Late Mr. Akshay D. Pandit	CP3 - Communication Practice	Riddhi Nitin Bhatt (33773)	Sakshi Bharat Punamiya (32766)

Academic Excellence Award				
Sr. No.	Award Name/ Sponsors	Subject	Name & Member ID Winner-March2021	Name & Member ID Winner - September 2021
4	Milliman Academic Excellence Award	SP1 - Health and Care	Ruchira Pingulkar (18978)	Roshan Kumar Krishnamoorthy (31667)
5	Kotak Life Academic Excellence Award ST2- Life Insurance	SP2 - Life Insurance	Anuj Mehta (34734)	Kamal Sardana (36038)
6	Mercer Consultancy Academic Excellence Award	SP4 - Pensions and Other Benefits	Mukul Bisht (34085)	Mohit Bansal (20535)
7	Mercer Consultancy Academic Excellence Award	SP5 - Investment and Finance	Rahul Kapur (33029)	Shreyash Naresh Maheshwari (35861)
8	Mercer Consultancy Academic Excellence Award	SP6 - Financial Derivatives	Shreyash Naresh Maheshwari (35861)	-
9	Willis Tower Watson Academic Excellence Award	SP7 - General Insurance Reserving And Capital Modelling	Jatin Anand Aggarwal (31592)	Sunil Srivathsa Padasala Gopikrishna (27958)
10	Krishna Kumar Tewari Memorial Academic Excellence Award	SP8 - General Insurance : Pricing	Sunil Srivathsa Padasala Gopikrishna (27958)	Bonita Tibrewal (29219)
11	LIC of India Academic Excellence Award	SA1 - Health and Care	Sunil Menghani (3944)	Ridhi Anand (224)
12	RGA Reinsurance Academic Excellence Award	SA2 - Life Insurance	Bikash Choudhary (1529)	Keyur K Parekh (4566)
13	Munich Re India Academic Excellence Award	SA3 - General Insurance	Ashish Kumar Sarangi (21206) Twinkle Agarwal (30966)	Shryans Baid (24869)
14	K A Pandit Consulting Actuary Memorial Academic Excellence Award	SA4 - Pensions and Other Benefits	-	Harshit Agarwal (37376)
15	Gen Re Academic Excellence Award	SA7-Investment and Finance	Anurag Goyal (2193)	Neel Balkesh Doshi (33628)

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

Subject	Name of the Donor	Name & Member ID Winner – September 2021	Name & Member ID Winner – March 2022
CS1-Actuarial Statistics	Shri. H V Krishnamurthy Prize	Rishabh Ashok Bora (35854)	Ayush Gupta (38872)
CS2-Risk Modelling And Survival Analysis	Shri. R. Krishnaswamy Prize	Someshwar Jain (38759)	Bhavya (37089)
CM1-Actuarial Mathematics	Smt. Vidhya Watiand Smt. Santosh Kumari Memorial Scholarship Prize	Shreesah Balasbrahmanya Rao (37055)	Anmol Bansal (40280)
CM2-Financial Engineering And Loss Reserving	Shri. G S Diwan Centenary Commemoration Prize	Naveen Krishna S (36251)	Chirag (36118)
CB1-Business Finance	Shri. Atma Ram, Shri Chhaju Ramand Smt. Parvati Devi Memorial Scholarship Prize	Hemang Alkeshkumar Shah (39567)	Shubham Jiten Dedhia (38896)
CB2-Business Economics	Shri. R M Joshi Prize	Yatin Bhatia (37298)	Someshwar Jain (38759)
CP1-Actuarial Practice	The Future Actuary Prize	Swati (37482)	Shikha Agarwal (31852)
CP2-Actuarial Modelling	Shri R. Krishnaswamy Memorial Prize	Niharika Gupta (33049)	Shreyash Naresh Maheshwari (35861)
CP3-Communication Practice	J R Joshi Prize	Sakshi Bharat Punamiya (32766)	Gulshan Jal Garda (8099)
SP1-Health And Care	Shri. G S Diwan 100th Birth Anniversary Memorial Education Prize	Roshan Kumar Krishnamoorthy (31667)	Radha Routhu (5149)
SP2-Life Insurance	Late Shri. Janardan Pundalik Nerurkar Prize	Kamal Sardana (36038)	Pulkit Sikri (37210)
SP4-Pensions And Other Benefits	Shri. K A Pandit Memorial Prize	Mohit Bansal (20535)	Bhawana Sabharwal (19354)
SP5-Investment And Finance	Shri. Kamal Kumar Noranglal Podar Prize	Shreyash Naresh Maheshwari (35861)	Pratik Mohta (34317)
SP6-Financial Derivatives	Late Shri. D Basu Prize	-	Nitesh Kumar Kansara (31571)
SP7-General Insurance Reserving And Capital Modelling	Peter Akers Prize Fund (for Sub-303) ST7	-	Keshav Goyal (34867)

List of Students who Scored Highest Marks			
Subject	Name of the Donor	Name & Member ID Winner- September 2021	Name & Member ID Winner - March 2022
SA1-Health And Care	Shri. G S Diwan 100th Birth Anniversary Memorial Education Prize	Ridhi Anand (224)	Sanjay Kumar Arora (781)
SA2-Life Insurance	Shri. G S Diwan Memorial Prize	Keyur K Parekh (4566)	Eva Mukesh Jain (33804)
			Shreya Agarwal (34258)
			Anuj Mehta (34734)
SA3- General Insurance	Late Shri K P Sarma Memorial Prize for the Meritorious in General Insurance	Shryans Baid (24869)	Irvinder Singh Kohli (3305)
SA4-Pensions And Other Benefits	Canada Life Scholarship Endowment Prize	Harshit Agarwal (37376)	Himanshu Agarwal (28674)
SA7- Investment And Finance	Shri. G S Diwan Memorial Scholarship Prize	Neel Balkesh Doshi (33628)	Khushi Mahesh Shah (33700)

ACET (Actuarial Common Entrance Test) Award

There are two awards in this category. The award for June 2021 ACET Exam is sponsored from Late A S Gupta Prize Fund and Award for February and March 2021 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

1. Mr. Tanuj Goyal (IAIEE-JUN21-568)-ACET June 2021
2. Ms. Vandita Sardar (IAIEE-JUN21-821) -ACET June 2021
3. Mr. Hemanath Ram M (IAIEE-JUN21-1114) -ACET June 2021

Parikh Parivar Prize for ACET exam

1. Mr. Shreehari Anand Bodas (IAIEE-MAR21-541)- ACET March 2021
2. Ms. Anagh Chattopadhyay (IAIEE-DEC21-949)-ACET December 2021

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 2021, there were no candidates eligible for this award.

Meena Sidhwani Award for Fellowship

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

1. Mr. Vinay Dwivedi (35846)

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	Mr. Bikash Choudhary (1529) – March 2021

7. REPORT ON EDUCATIONAL SUPPORT AND TRAINING

I. ONLINE GUIDANCE & SUPPORT FOR EXAMINATIONS

The online guidance and support for students appearing for examinations extended for higher order few subjects under CP, SP and SA level in addition to all core technical subjects. Under core technical subjects, online classes for all practical examinations viz., CS1B, CS2B, CM1B, CM2B and R-Statistical software have also been offered during the period. Lot of flexibility has been brought in by offering recorded videos along with LIVE sessions till the date of examinations. Around 800 students benefited by way of interacting with expert faculty members within the lowest fee structure.

II. SKILL DEVELOPMENT AND CAPACITY BUILDING TRAININGS

In order to meet emerging challenges of actuarial profession and to develop skill and capacity among members, many high end software and other training programs have been conducted during the period which were widely accepted for learning across the category of membership. All training programs were well-received and attended by members by participation and learning. More than 1000 members attended trainings conducted during the period

Python- The programming language: The Python is one of the most used software, particularly in the area of Data Science and Analytics. Like R, Python is also available for free for learning and use. The 36 hours training program conducted in 18 webinar sessions spread during the period 20th Sep-30th Oct 2022. The program has received an over-whelming response from both members and non-members of the profession. The total registration has been a record number at 265. The program conducted by **Dr. B P Ajith Kumar**, M.Sc. & PhD (in nuclear physics) from University of Calicut and M.Sc in Accelerator Physics, from University of Manitoba, a retired scientist, Level H, from Inter University Accelerator Centre, New Delhi who is a regular invited speaker in various PyCon India (largest gathering of Pythonistas in India for Python programming language) with Mr. Ajay Shekhar, Actuary.

Machine Learning-Re-defining Role of Actuaries: The machine learning training program assumed a lot of significance in view of all connected subjects like, Analytics, Big data and Artificial Intelligence increasingly occupying space of the modern world.

The training considered as the next stage of learning Python and also travelling a mile in the journey of actuaries to enhance and engage in wider areas. The 40 hours training conducted in 20 webinar sessions during 20th Nov'21-5th Feb 22. The training program conducted by Mr. Vamsidhar Ambatipudi, PGDM(IIMI), FIAI, CERA, FRM, PRM which was attended by 122 members.

A Capsule Training Program on IFRS Implementation:

The two full day training program conducted on weekend days, 19th & 26th February, 2022 in order to maximise participation and learning. Expertise of IFRS 17 was brought in by involving 8 expert faculty members into the training program, viz., Mr. Kailash Mittal, Mr. Mohan Bhatia, Mr. Nidhir Gupta, Dr. Makram Ben Dbabis, Mr. Jean-Philippe Belmont, Mr. Ashwini Gupta, Ms. Smita Singh and Mr. Saikat Paul. 142 participants benefited out of the training.

Microsoft Excel Macros and Excel VBA Webinar Series 2022: The MS Excel and its applications are most commonly used by actuaries for financial modelling. The 23 hours training envisaged to develop and enhance skills in Excel and to explore various utilities within and outside the office. This training also targeted unemployed members of the profession for developing their skills as required by employers. The program conducted by Dr. Deepak Kumar Singh, PhD (IIT, Kanpur), MTech (IIIT, Allahabad), one of the best faculty in India for the subject. The program conducted during 25th Apr-2nd Jun 2022 which has been attended by 211 participants.

Practices Of Actuarial Valuation Of Employee And Group Benefit Schemes- Webinar Series 2022: The market is facing acute shortage of actuarial resources and expertise to meet the increasing demand of Employee benefit actuaries in spite of many actuarial firms and consultants focussed on this important area of work. The training program envisaged to bring in all adoptable best approaches and practices for valuation of various benefit schemes

under a single umbrella in order to increase the capacity and expertise in the market and also to standardise professional and qualitative services to the clients. The training program conducted by 8 expert faculty members, viz., Dr. K. Sriram, FIAI, PGDM (IIMB), PhD , Associate-ICMA; Consulting Actuary in Employee Benefits, Ms. R. Padmaja, FIAI, FIA; Founder & Consulting Actuary, Mr. Jayesh Pandit, CA, CAA from IFoA, DISA, MSc (Actuarial Science); Mr. Suresh Sindhi, FIAI, FIA; Consulting Actuary, Mr. Ritobrata Sarkar, FIA, FIAI; Mr. Himanshu Jain, FIAI, FIA; Consulting Actuary, Mr. Kartikey Kandoi, FIAI, FIA, FCA; Consulting Actuary in Employee Benefits, Mr. Kathan Jain, FIAI, FIA. The 24 hours training program conducted during 4th Jun-9th Jul 2022 which was attended by 110 participants.



8. CONFERENCES / SEMINARS / WORKSHOPS / WEBINARS

As the pandemic situation continued, IAI decided to continue with webinars keeping in mind the safety of its members. By now the members had become familiar with this model & were comfortable attending the webinars. The biggest advantage of the webinar model was that it broke all geographical barriers & allowed speakers & delegates from across the globe to interact with each other. Even big events like Actuaries Day 2021 & VAC 2022 were conducted virtually.

8.1 Webinars

There were 25 webinars organized and conducted under various advisory groups for a total duration of 90.5 hours which was attended by 2211 participants; a summary of which is furnished hereunder:

Advisory Group	No of Sessions	Duration	Total Delegates
Banking, Finance & Investment	2	3	97
Data Science & Analytics	3	6	204
General Insurance	3	9.5	198
Health Insurance	4	6	280
Life Insurance	2	15	321
IFRS 17	2	4	219
Pensions, other employee benefits and Social security	4	16	293
Professionalism, Ethics & Conduct	2	24	269
Risk Management	3	7	330
Total	25	90.5	2211

Below is the list of speakers who are non-members from India & abroad. The Actuarial profession thanks everyone who made their valuable contributions to the professional growth..

Area of work	Speakers who are Non-members from India & abroad
Banking, Finance & Investment	Mr. Harshit Gupta (Executive Director – Acies Consulting LLP)
Data Science & Analytics	Mr. Ankit Mittal (Associate – Director - Policy Bazaar), Ms. Shivani Venkatesh (Head -Insights, Analytics & AI CoE - RBL Bank), Ms. Priya Deshmukh-Gilbile (Chief Operating Officer - Manipal Cigna Health Insurance Company Limited), Ms. Srilatha Kappagantula (Associate Vice President, Risk team - State Street), Mr. Shailesh Dhuri (CEO - Decimal Point Analytics) Mr. Mohan Bhatia (Executive Director – IAI)
General Insurance	Mr. Timothy Brown (Senior Manager, Actuarial Services, EY Australia), Mr. Neil Chapman (Senior Director - Global Proposition Leadership – Pricing, Product, Claims, and Underwriting, Willis Towers Watson), Ms. Kylie Chen (Director – APAC Proposition Leader – Pricing, Product, Claims, and Underwriting, Willis Towers Watson), Ms. Sipika Tandon Mathur (Associate Director – India, Willis Towers Watson), Mr. Varun Jain (VP, Lead Actuarial) and AI/ML Lab, HDFC ERGO), Ms. Devina Nikam (Manager AI/ML Lab, HDFC ERGO) Mr. Sharad Bajla (Senior Business Solutions Architect,

Area of work	Speakers who are Non-members from India & abroad
	SAS), Stefan De Lombaert (Senior Director Risk Research and Quantitative Solutions, SAS Institute), Mrs. Madhulika Bhaskar (General Manager & Financial Advisor, GICRE, India), Mr. Amitabha Ray, Head Client Markets P&C, Swiss Re, India Branch, Ms. Prerana Sadarangani, (Corporate Actuarial Analyst, Head of P&C Reserving, Swiss Re, India) Mr. Mahipal Choudhary, (Manager, P&C Business Management, IFRS Actuarial Implementation)
Health Insurance	Dr. M. Vidyasagar (FRS, SERB-National Science Chair and Distinguished Professor), Ms. Nicola Oliver, (Founder, Medical Intelligence (London) Ltd), Ms. Nicola Oliver, (Founder, Medical Intelligence (London) Ltd), Mr. Adrian Baskir, (Chief Underwriting Officer, Bupa Insurance Ltd), Ms. Pritha Datta (Assistant Vice President, ManipalCigna Health Insurance Company)
Life Insurance	Mr. Rajeev Sharan, (Senior Economist, Swiss Re) - Mr. Mahesh Puttaiah, (Senior Insurance Economist, Swiss Re), Mr. Mahaveer Chandiwala, (Chief Underwriting Officer & Head of Claims, Munich Re) Mr. Sarang Gokhale, (Head – New Business, Underwriting & Claims, ICICI Prudential Life Insurance), Ms. Swati Umre, (Partner, EY Actuarial services LLP). Mr. Ahum Mitra, (Sr. Manager, EY Actuarial Services LLP), Mr. Anand Pejawar, Mr. Amit Palta, Mr. Harshad Patil, Mr. Lee Sarkin, Mr. Mani Palaniswamy, Mr. Abhishek Saraf, Mr. Gaurav Bhalla, Mr. Samrat Das, Mr. Subhrajit Mukhopadhyay
IFRS 17	Mr. Aditya Jain, (AVP, Prudential Indonesia), Mr. Rusly Winandar (IT Lead, Prudential Indonesia) (PT Prudential Life Assurance)
Pensions, other employee benefits and Social security	Ms. Stéphanie Payet (Private Pensions Analyst , OECD), Mr. Vipin Arora, (Managing Director – InvokHR), Mr. Baldev Raj Sachdeva (Advocate at B Raj Sachdeva & Co.), Mr. Venkatesh Bhat, (Managing Partner of Astravise LLP (CFO services)), Mr. Chris Cain, (Client Services Director (Middle East), Mr. Equiom (Isle of Man) Limited (DIFC Branch)) Mr. Sajeev Nair, (Senior Executive Officer, Zurich Workplace Solutions), Ms. Claudia Maldonado (Principal - Mercer Wealth, Mercer Middle East), Mr. Attish Yagnik (Senior Associate - India Investments, Mercer India), Mr. Mahasen Kunapuli (FSA, Director, OWT Practice Leader, PwC), Mr. Ephraim Sudwerts (ASA, Principal, New York People & Organization Practice, PwC), Ms. Palak Chauhan (Associate Director, Integrated & Global Solutions Willis Towers Watson, New York, United States), Mr. Kishore Singh, (AGM, Personnel Management State Bank of India)

Area of work	Speakers who are Non-members from India & abroad
Professionalism, Ethics & Conduct	Dr. Ruchi Chojer (CGM, SEBI), Mr. Sunil Bajaj (Senior Partner, SR Batliboi & Co.)
Risk Management	Mr. Nirmal Paul VP and Head – (Fraud prevention and Claims investigation, Bajaj Allianz Life Insurance), Ms. Poonam Thakar (Director KPMG), Mr. Badrish Kulhalli (HDFC Life, Head Fixed incomes), Mr. Adhiraj Bhowan, (Director, KPMG), Mr. Muzammil Patel (Managing Director, Acies Consulting), Ms. Louise Pryor (President, Institute and Faculty of Actuaries, UK), Ms. Cherie Gray (Global Lead, Sustainability & Market Development at Swiss Re), Mr. Prathmesh Raichura & Mr. Amitava Mukherjee (Partners at KPMG)

8.2 Report on Virtual Actuarial Conference 2022 (VAC 2022)

- The 2nd Virtual Actuarial Conference was held from 10th to 12th February, 2022. A task force of 14 members from the actuarial profession under the Chairmanship of Honorary Secretary Ms. Preeti Chandrashekhar was constituted well in advance on 9th September 2021, who together with Mr. Subhendu Bal, President, IAI and the entire IAI staff members accomplished the task of planning, organizing and conducting the program in a proper phased out manner with lots of brain storming. 71 speakers from different countries like India, USA, UK, South Africa, Australia shared their knowledge in their areas of expertise. VAC 2022 was a grand success with 3000+ registrations from all across the globe.
- VAC 2022 was centred around the theme “Preparing for a New Era- Decoding Disruption” & covered topics like Managing Consumers’ needs and expectations in BANI world, IFRS 17, Decoding Longevity, Nurturing Actuarial Talent, COVID19: Managing Demographic Risk, De-risking the Balance Sheet & many more.
- VAC 2022 had two special chief guests for the event, Shri Supratim Bandyopadhyay Chairperson, PFRDA & Ms. Roseanne Harris, President International Actuarial Association.
- Cherry on the cake was the appreciation received from
 - Shri Narendra Modi Ji Hon’ble Prime Minister of India as mentioned in the letter sent by PMO dated 9th February 2022

“As business professionals, Actuaries help develop & utilize statistical & financial models, enabling institutions & individuals to solve complex financial issues, as well as arrive at better informed financial decisions. They assess the financial impact of uncertain events in the future and analyse risk management in various fields”
 - Smt. Nirmala Sitharaman Ji Hon’ble Minister of Finance & Corporate Affairs in the letter sent by Finance minister’s office dated 12th February 2022 wherein it was written “Congratulations to the Institute of Actuaries of India for organizing the 2nd Virtual Actuarial Conclave (VAC 2022). The theme of the conclave “Preparing for a New Era- Decoding Disruption” is very pertinent for the present times.”
- One of the interesting session was “Actuaries beyond traditional areas” presented by Mr. Sumit Ramani, Consulting Actuary, Actuarial Consultants, Mr. Michael Jordan, Actuary, NFT Researcher, Polygon Technology, & Mr. Peter Eben, Energy Market Consultant, Cofounder & Director, Seed Advisory
- Currently buzzing & pretty relevant topic IFRS was covered in our session “Getting ready for IFRS17” which was presented by Ms. Ashwini Gupta, Senior Principal Product Manager, Oracle Financial Services Software Limited Mr. Saikat Paul, Product Manager, Oracle Financial Services Software Limited & Ms. Smita Singh, Principal Product Manager, Oracle Financial Services Software Limited

7. Another unconventional session was “Power of leadership storytelling” by Ms. Sinjini Sengupta, Founder, Lighthouse.
8. VAC 2022 received all inspiring feedbacks from the attendees who participated in the event. Few of these excerpts are:
 - “Extremely engaging sessions! Looking forward to listening to eminent speakers on a variety of pertinent topics.” Indranil Sengupta
 - “WOW, what a virtual reality interface, amazing VAC theme, Kudos to IAI & to organizing team” Nirav Jitendra Mehta
 - “It is a great experience for me. Olympiad is a great step for spreading Actuary as a great career.” Kishan.
9. Also the platform of VAC 2022 was very engaging & interactive giving great networking opportunities to all the attendees to explore & was appreciated by all.



9. ACTUARIES DAY 2021

Actuaries Day is celebrated on 21st August every year. The Actuaries Day is a day for drawing inspiration from the multifaceted contributions made by Mr L. S. Vaidyanathan, who was born on this day and who exemplified the immense potential that an actuarial science practitioner dedicated to his profession has for advancing the science and public good. Actuaries Day 2021 was a two-hour virtual session attended by around 500-600 delegates. The key note address was delivered by our honorable chief guest Mr. Amit Agrawal, Additional Secretary, Department of Financial Services, Ministry of Finance, Government of India. Mr. Nagendra D Rao, President, The Institute of Company Secretaries of India (ICSI) was our special invitee for the event. Few of the Actuarial fraternity stalwarts like Mr. DK Pandit, partner at K A Pandit, Mr. Hemant Kumar Pahuja, Leader, Actuarial Function at Principal Global Services, Mr. GL Sarma, Chief Executive Officer - Hannover Ruck SE, Richard Holloway Managing Director, South East Asia & India, Milliman & more also conveyed their messages by sending their videos.



10. 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

10.1 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'.

11. 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, 2022, the Statement of Income and Expenditure for the period ended 31st March 2022, Cashflow Statement for the year ending 31st March 2022 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, 2022 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, 2022, 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 : 10/09/2022
Place : Navi Mumbai

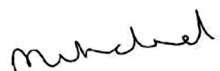


BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	Schedule	31-03-22	31-03-21
I. SOURCES OF FUNDS			
(1) SURPLUS AND EARMARKED FUNDS			
(a) Capital & Reserves	A	₹ 351,045,644	₹ 343,240,271
(b) Prize & Scholarship Fund	B	₹ 13,339,109	₹ 12,391,211
(c) Earmarked Endowment Fund	C	₹ 496,914,449	₹ 392,382,385
(d) Other Earmarked Fund	D	₹ 10,899,555	₹ 10,213,436
(2) NON - CURRENT LIABILITIES			
(a) Other long-term liabilities		-	-
(b) Long-term provisions		-	-
(3) CURRENT LIABILITIES			
(a) Trade payables	E	₹ 3,043,054	₹ 259,514
(c) Other current liabilities		₹ 28,842,207	₹ 36,996,438
(d) Short-term provisions			
Total		₹ 904,084,019	₹ 795,483,255
II. APPLICATION OF FUNDS			
(1) NON - CURRENT ASSETS			
(a) Fixed Assets & Work in Progress	F	₹ 124,249,751	₹ 138,040,844
(e) Other non-current assets		-	-
(2) INVESTMENTS			
	G	₹ 576,585,076	₹ 471,905,316
(3) CURRENT ASSETS AND LOANS & ADVANCES			
(a) Cash and Bank Balances	H	₹ 56,533,947	₹ 74,244,849
(d) Trade Receivables	I	₹ 7,801,155	₹ 10,718,845
(e) Loans and Advances	J	₹ 24,164,705	₹ 19,760,052
(f) Interest Accrued on Investment	J1	₹ 114,749,385	₹ 80,813,348
Total		₹ 904,084,019	₹ 795,483,255

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

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

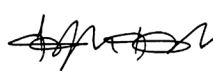


Mikdad Merchant
Proprietor
Membership No. 143049
Registration No. 149065W

For INSTITUTE OF ACTUARIES OF INDIA



Subhendu Kumar Bal
President



K.S. Gopalakrishnan
Vice President



Preeti Chandrashekar
Honorary Secretary

Place : Navi Mumbai
Date : 10th September 2022

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Schedule	31-03-22	31-03-21
I. INCOME FROM FEES & SEMINARS			
(a) Educational Services & Exam Fees	N	₹ 84,240,699	₹ 82,823,088
(b) Online Coaching & Training	O	₹ 6,746,466	₹ 1,440,600
(c) Members Contribution	P	₹ 16,618,762	₹ 18,587,239
(d) Seminar Fees (GCA)	Q1	₹ 27,316,555	₹ 17,032,090
(e) Seminar Fees (Others)	Q2	₹ 4,538,174	₹ 5,169,812
II. INVESTMENT INCOME			
(a) Interest	L	₹ 39,477,916	₹ 27,156,908
(b) Profit/(Loss) on sale of Investment	La	₹ 19,679,760	-
(c) Less: Transfer to specific fund	M	₹ -35,435,480	₹ -20,479,331
III. OTHER INCOME	R	₹ 5,416,618	₹ 5,985,662
TOTAL INCOME (1)		₹ 168,599,468	₹ 137,716,068
IV. EXPENSES			
(a) Expenses of Institute	K	₹ 75,555,823	₹ 76,486,590
(b) Internal Audit Fees		₹ 100,000	₹ 100,000
(c) Statutory Audit Fees		₹ 35,000	₹ 35,000
(d) Depreciation	F	₹ 14,076,492	₹ 15,758,348
TOTAL EXPENSES (2)		₹ 89,767,316	₹ 92,379,938
V. NET SURPLUS (1-2)	A-B	₹ 78,832,153	₹ 45,336,129
VI. APPROPRIATION TO/FROM FUNDS/RESERVES			
(a) Transfer to Development Reserve Fund		₹ 119,800,000	₹ 73,100,000
(b) Transfer from General Reserve Fund		₹ 48,773,221	₹ 40,857,000
(b) Transfer to General Reserve Fund		₹ 7,805,374	₹ 13,093,129

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

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

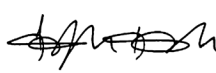


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Subhendu Kumar Bal
President



K.S. Gopalakrishnan
Vice President



Preeti Chandrashekhar
Honorary Secretary

Place : Navi Mumbai
Date : 10th September 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	31-03-22	31-03-21
A Cash Flow From Operating Activity		
Net Profit before tax	78,832,153	45,336,129
Add: <u>Adjustment for:</u> Depreciation	14,076,492	15,830,890
Less: <u>Adjustment for:</u> Appropriations	78,832,153	45,336,129
Operating profit before working capital changes	14,076,492	15,830,891
Add: <u>Adjustment for:</u>		
Increase in capital, funds and liabilities	108,600,764	70,142,134
Decrease in Trade Receivables	2,917,690	38,025
Decrease in Investment	-	-
Less: <u>Adjustment for:</u>		
Increase in Loans & Advances	4,404,653	(15,327)
Increase in accrued interest	33,936,037	(12,971,101)
Decrease in Short Term Borrowings		
Increase in Other Current Assets		
Cash generated from operation	87,254,256	98,997,478
Less: Provision for tax	-	-
Net cash from Operating Activities (a)	87,254,256	98,997,478
B. CASH FROM INVESTING ACTIVITIES		
Add: <u>Adjustment for:</u>		
Sale of Investment	-	-
Less: <u>Adjustment for:</u>		
Increase in Capital WIP	-	72,542
Increase in Investment	104,679,760	55,802,000
Adjustment Of Fixed Assets	285,398	476,349
Net cash used in Investing Activities (b)	(104,965,158)	(56,350,891)
C CASH FROM FINANCING ACTIVITIES		
Add: <u>Adjustment for:</u>		
Increase in capital	-	-
Less: <u>Adjustment for:</u>		
Expense on increase in capital	-	-
Net cash used in Financing Activities (c)	-	-
Net increase in cash & cash equivalents (a)+(b)+(c)]	(17,710,902)	42,646,587
Cash and cash Equivalents at beginning of period	74,244,849	31,598,263
Cash and cash Equivalent at end of period	56,533,947	74,244,849

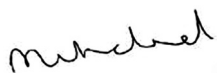
Notes to Accounts and Significant Accounting Policies "S"

AS PER OUR REPORT OF EVEN DATE

For M.S.M.M. Associates

For INSTITUTE OF ACTUARIES OF INDIA

Chartered Accountants



Mikdad Merchant

Proprietor

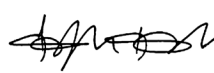
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Subhendu Kumar Bal

President



K.S. Gopalakrishnan

Vice President



Preeti Chandrashekhar

Honorary Secretary

Place : Navi Mumbai

Date : 10th September 2022

SCHEDULES TO BALANCE SHEET AS AT 31.03.2022

As at 31.03.21	Particulars	As at 31.03.22	As at 31.03.22
SCHEDULE A CAPITAL AND RESERVES			
a) Capital			
Capital Donated by :			
325,000	i) Chairman Executive Committee of General Insurance Council	325,000	
500,000	ii) General Insurance Corporation of India	500,000	
151,270	iii) Other Funds (Trust Fund)	151,270	
976,270	Balance as at 31st March 2021 <----- -----> 31st March 2022		976,270
b) General Reserves :			
329,220,872	Balance as at 1st April.2020 <----- -----> 1st April 2021	342,264,001	
13,093,129	Add : Tfrd from Income and Expenditure Account	7,805,374	
50,000	Less : Tfrd from General Fund.	0	
342,264,001	Balance as at 31st March 2021 <----- -----> 31st March 2022		350,069,374
343,240,271	Total Rs.		351,045,644

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

SCHEDULES TO BALANCE SHEET AS AT 31.03.2022

As at 31.03.21	Particulars	As at 31.03.22	As at 31.03.22
SCHEDULE B PRIZE AND SCHOLARSHIP FUNDS :			
a) Prof. G.S. Diwan Memorial/Prize/Award Fund : (Subject SA2)			
254,875	Balance as at 1st April.2020 <-----> 1st April 2021	264,275	
14,400	Add : Interest allocated during Year (Schedule (M) (a)	22,566	
5,000	Less : Prize paid during the year	10,000	
264,275	Balance as at 31st March 2021 <-----> 31st March 2022		276,841
b) Prof. (Late) G.S. Diwan 100th Birth Anniversary Memorial Education Fund (Donated by R.M. Mehta for SP1 & SA1)			
271,533	Balance as at 1st April.2020 <-----> 1st April 2021	276,875	
15,342	Add : Interest allocated during Year (Schedule (M) (a)	23,642	
10,000	Less : Prize paid during the year	20,000	
276,875	Balance as at 31st March 2021 <-----> 31st March 2022		280,517
c) K A Pandit Academic Excl Award SA4			
677,326	Balance as at 31st March 2020<-----> 31st March 2021	705,595	
38,269	Add : Interest allocated during Year (Schedule (M) (a)	60,250	
10,000	Less : Prize paid during the year	10,000	
705,595	Balance as at 31st March 2021 <-----> 31st March 2022		755,845
d) Prof. G.S. Diwan Memorial Scholarship Fund : (SA7)			
(For Research Project)			
381,608	Balance as at 1st April.2020 <-----> 1st April 2021	398,169	
21,561	Add : Interest allocated during Year (Schedule (M) (a)	33,999	
5,000	Less : Prize paid during the year	10,000	
398,169	Balance as at 31st March 2021 <-----> 31st March 2022		422,168
e) Prof. Diwan Birth Centenary Education Fund (For Subject CM2)			
260,327	Balance as at 1st April.2020 <-----> 1st April 2021	270,035	
14,708	Add : Interest allocated during Year (Schedule (M) (a)	23,058	
5,000	Less : Prize paid during year	10,000	
270,035	Balance as at 31st March 2021 <-----> 31st March 2022		283,093
f) K.R. Talpade Memorial Scholarship Endowment Fund :			
25,298	Balance as at 1st April.2020 <-----> 1st April 2021	26,727	
1,429	Add : Interest allocated during Year (Schedule (M) (a)	2,282	
26,727	Balance as at 31st March 2021 <-----> 31st March 2022		29,009
g) H.V. Krishnamurthy Prize Fund : (For Subject CS1)			
116,871	Balance as at 1st April.2020 <-----> 1st April 2021	118,474	
6,603	Add : Interest allocated during Year (Schedule (M) (a)	10,116	
5,000	Less : Prize paid during the year	10,000	
118,474	Balance as at 31st March 2021 <-----> 31st March 2022		118,590
h) Shanti Trust Endowment Fund :			
(For Best Research/Article by Member)Actuary India			
88,209	Balance as at 1st April.2020 <-----> 1st April 2021	63,193	
0	Add : Contribution during Year (Schedule (M) (a)	0	
4,984	Add : Interest allocated during Year (Schedule (M) (a)	5,396	
30,000	Less : Prize paid during the year	29,998	
63,193	Balance as at 31st March 2021 <-----> 31st March 2022		38,591

SCHEDULES TO BALANCE SHEET AS AT 31.03.2022

As at 31.03.21	Particulars	As at 31.03.22	As at 31.03.22
	i) Canada Life Scholarship Endowment Fund : (For Subject SA4)		
604,312	Balance as at 1st April.2020 <-----> 1st April 2021	633,456	
34,144	Add : Interest allocated during Year (Schedule (M) (a)	54,090	
5,000	Less : Prize paid during the year	5,000	
633,456	Balance as at 31st March 2021 <-----> 31st March 2022		682,546
	j) K.A. Pandit Memorial Prize Fund : (For Subject SP4)		
139,319	Balance as at 1st April.2020 <-----> 1st April 2021	142,191	
7,872	Add : Interest allocated during Year (Schedule (M) (a)	12,142	
5,000	Less : Prize paid during the year	10,000	
142,191	Balance as at 31st March 2021 <-----> 31st March 2022		144,333
	k) Janardhan Pundlik Nerurkar Prize Fund : (For Sub. SP2)		
172,051	Balance as at 1st April.2020 <-----> 1st April 2021	176,772	
9,721	Add : Interest allocated during Year (Schedule (M) (a)	15,094	
5,000	Less : Prize paid during the year	10,000	
176,772	Balance as at 31st March 2021 <-----> 31st March 2022		181,866
	l) Prof. R.M. Joshi Prize Fund : (For Subject CB2)		
140,461	Balance as at 1st April.2020 <-----> 1st April 2021	143,397	
7,936	Add : Interest allocated during Year (Schedule (M) (a)	12,245	
5,000	Less : Prize paid during the year	10,000	
143,397	Balance as at 31st March 2021 <-----> 31st March 2022		145,642
	m) Peter Akers Research Fund : (For Life Insurance)		
42,724	Balance as at 1st April.2020 <-----> 1st April 2021	45,138	
2,414	Add : Interest allocated during Year (Schedule (M) (a)	3,854	
45,138	Balance as at 31st March 2021 <-----> 31st March 2022		48,992
	n) Peter Akers Prize Fund (For Subject SP7)		
2,934	Balance as at 1st April.2020 <-----> 1st April 2021	3,100	
166	Add : Interest allocated during Year (Schedule (M) (a)	265	
0	Less : Prize paid during the year	0	
3,100	Balance as at 31st March 2021 <-----> 31st March 2022		3,365
	o) J. R. Joshi Prize Fund : (For Subject CP3)		
98,007	Balance as at 1st April.2020 <-----> 1st April 2021	98,544	
5,537	Add : Interest allocated during Year (Schedule (M) (a)	8,415	
5,000	Less : Prize paid during the year	10,000	
98,544	Balance as at 31st March 2021 <-----> 31st March 2022		96,959
	p) Late Meena Sidhwani Act. Edu. Fund (Award for completing fellowship within 4.5 years)		
484,980	Balance as at 1st April.2020 <-----> 1st April 2021	512,381	
0	Add : Received during the year	0	
27,401	Add : Interest allocated during Year (Schedule (M) (a)	43,752	
0	Less : Prize paid during the year	25,000	
512,381	Balance as at 31st March 2021 <-----> 31st March 2022		531,133
	q) Late R.M. Mehta Memorial Fund		
155,741	Balance as at 1st April.2020 <-----> 1st April 2021	164,540	
8,799	Add : Interest allocated during Year (Schedule (M) (a)	14,050	
164,540	Balance as at 31st March 2021 <-----> 31st March 2022		178,590

SCHEDULES TO BALANCE SHEET AS AT 31.03.2022

As at 31.03.21	Particulars	As at 31.03.22	As at 31.03.22
	r) Late A S Gupta Prize Fund (For ACET Exam Topper June/July batch)		
129,609	Balance as at 1st April.2020 <-----> 1st April 2021	126,932	
7,323	Add : Interest allocated during Year (Schedule (M) (a))	10,839	
10,000	Less : Prize paid during the year	9,900	
126,932	Balance as at 31st March 2021 <-----> 31st March 2022		127,871
	s) Principal PNB Life Insurance Co. Ltd (For Completion Associateship within 3 year)		
4,611,019	Balance as at 1st April.2020 <-----> 1st April 2021	4,871,542	
260,523	Add : Interest allocated during Year (Schedule (M) (a))	415,978	
4,871,542	Balance as at 31st March 2021 <-----> 31st March 2022		5,287,520
	t) Kamal Kumar Noranglal Podar Prize Fund (For Subject SP5)		
150,163	Balance as at 1st April.2020 <-----> 1st April 2021	153,647	
8,484	Add : Interest allocated during Year (Schedule (M) (a))	13,120	
5,000	Less : Prize paid during the year	10,000	
153,647	Balance as at 31st March 2021 <-----> 31st March 2022		156,767
	u) Late D. Basu Prize Fund (SP6)		
155,112	Balance as at 1st April.2020 <-----> 1st April 2021	158,876	
8,764	Add : Interest allocated during Year (Schedule (M) (a))	13,566	
5,000	Less : Prize paid during the year	5,000	
158,876	Balance as at 31st March 2021 <-----> 31st March 2022		167,442
	v) Late Sushil Dev Chatterjee Fund (SP8 - Academic Excellence)		
8,878	Balance as at 1st April.2020 <-----> 1st April 2021	9,380	
0	Add : Contribution during Year (Schedule (M) (a))	0	
502	Add : Interest allocated during Year (Schedule (M) (a))	801	
0	Less : Prize paid during the year	0	
9,380	Balance as at 31st March 2021 <-----> 31st March 2022		10,181
	w) Atma Ram, Chhaju Ram, Parvati Devi Mem Sch Fund CB1		
155,124	Balance as at 1st April.2020 <-----> 1st April 2021	158,889	
8,765	Add : Interest allocated during Year (Schedule (M) (a))	13,567	
5,000	Less : Prize paid during the year	10,000	
158,889	Balance as at 31st March 2021 <-----> 31st March 2022		162,456
	x) The Future Actuary Prize Fund (CP1)		
150,544	Balance as at 1st April.2020 <-----> 1st April 2021	154,050	
8,506	Add : Interest allocated during Year (Schedule (M) (a))	13,154	
5,000	Less : Prize paid during the year	10,000	
154,050	Balance as at 31st March 2021 <-----> 31st March 2022		157,204
	y) Late Mrs. Jaya & Miss. Kalpa N Parikh (For ACET Exam Topper Dec/Jan batch)		
139,984	Balance as at 1st April.2020 <-----> 1st April 2021	127,893	
7,909	Add : Interest allocated during Year (Schedule (M) (a))	10,921	
20,000	Less : Prize paid during the year	20,000	
127,893	Balance as at 31st March 2021 <-----> 31st March 2022		118,814

SCHEDULES TO BALANCE SHEET AS AT 31.03.2022

As at 31.03.21	Particulars	As at 31.03.22	As at 31.03.22
	z) Shri R Krishnaswamy Prize Fund - CP1		
349,942	Balance as at 1st April.2020 <-----> 1st April 2021	364,714	
19,772	Add : Interest allocated during Year (Schedule (M) (a)	31,143	
5,000	Less : Prize paid during the year	10,000	
364,714	Balance as at 31st March 2021 <-----> 31st March 2022		385,857
	aa) Shri R Krishnaswamy Prize Fund - CS2		
359,337	Balance as at 1st April.2020 <-----> 1st April 2021	374,640	
20,303	Add : Interest allocated during Year (Schedule (M) (a)	31,990	
5,000	Less : Prize paid during the year	10,000	
374,640	Balance as at 31st March 2021 <-----> 31st March 2022		396,630
	ab) Smt. Vidhyawati & Smt. Santosh Kumari Mem Sch. Fund (CM1)		
119,141	Balance as at 1st April.2020 <-----> 1st April 2021	120,872	
6,731	Add : Interest allocated during Year (Schedule (M) (a)	10,321	
5,000	Less : Prize paid during the year	10,000	
120,872	Balance as at 31st March 2021 <-----> 31st March 2022		121,193
	ac) TATA AIA Life Academic Exell Award for CP1		
575,652	Balance as at 1st April.2020 <-----> 1st April 2021	598,176	
0	Add : Received during the year	0	
32,524	Add : Interest allocated during Year (Schedule (M) (a)	51,078	
10,000	Less : Prize paid during the year	20,000	
598,176	Balance as at 31st March 2021 <-----> 31st March 2022		629,254
	ad) Late Shri K.P. Sharma Memorial Prize Fund (SP3)		
605,906	Balance as at 1st April.2020 <-----> 1st April 2021	635,140	
34,234	Add : Interest allocated during Year (Schedule (M) (a)	54,234	
5,000	Less : Prize paid during the year	10,000	
635,140	Balance as at 31st March 2021 <-----> 31st March 2022		679,374
	ae) Partners Fund in Mem of Late Mr. Akshay Pandit CP3		
474,600	Balance as at 1st April 2020 <-----> 1st April 2021	491,415	
26,815	Add : Interest allocated during Year (Schedule (M) (a)	41,962	
10,000	Less : Prize paid during the year	20,000	
491,415	Balance as at 31st March 2021 <-----> 31st March 2022		513,377
	af) Kerishna Kumar Tewari Memorial Academic Excellence (SP8)		
0	Balance as at 1st April.2020 <-----> 1st April 2021	2,183	
12,183	Add : Received during the year	24,720	
0	Add : Interest allocated during Year (Schedule (M) (a)	186	
10,000	Less : Prize paid during the year	20,000	
2,183	Balance as at 31st March 2021 <-----> 31st March 2022		7,089
	ag) Academic Excellence Prize (SP7)		
0	Balance as at 31st March 2020 <-----> 31st March 2021	0	
0	Add : Interest allocated during Year (Schedule (M) (a)	0	
0	Add : Received during the year	200,000	
0	Add : Interest allocated during Year (Schedule (M) (a)	0	
0	Less : Prize paid during the year	0	
0	Balance as at 31st March 2021 <-----> 31st March 2022		200,000
12,391,211	Total Rs.		13,339,109

SCHEDULES TO BALANCE SHEET AS AT 31.03.2022

As at 31.03.21	Particulars	As at 31.03.22	As at 31.03.22
SCHEDULE C EARMARKED ENDOWMENT FUNDS :			
a) Swiss Re :			
326,186	Balance as at 1st April.2020 <-----> 1st April 2021	344,616	
18,430	Add : Interest allocated during Year (Schedule (M) (b))	29,427	
<u>344,616</u>	Balance as at 31st March 2021 <----->31st March 2022		<u>374,043</u>
b) Swiss Re : (Furniture)			
922,354	Balance as at 1st April.2020 <-----> 1st April 2021	974,467	
52,113	Add : Interest allocated during Year (Schedule (M) (b))	83,209	
<u>974,467</u>	Balance as at 31st March 2021 <----->31st March 2022		<u>1,057,676</u>
c) Standard Life : (UK)			
368,393	Balance as at 1st April.2020 <-----> 1st April 2021	389,207	
20,814	Add : Interest allocated during Year (Schedule (M) (b))	33,234	
0	Less : Purchase of Library Books	0	
<u>389,207</u>	Balance as at 31st March 2021 <----->31st March 2022		<u>422,441</u>
d) Standard Life : (Furniture)			
1,599,721	Balance as at 1st April.2020 <-----> 1st April 2021	1,690,105	
90,384	Add : Interest allocated during Year (Schedule (M) (b))	144,317	
<u>1,690,105</u>	Balance as at 31st March 2021 <----->31st March 2022		<u>1,834,422</u>
e) Prudential Corporation Asia Ltd. (Highest Mark in a Year-EAAC Conference)			
4,806,059	Balance as at 1st April.2020 <-----> 1st April 2021	5,077,601	
271,542	Add : Interest allocated during Year (Schedule (M) (b))	433,573	
0	Less :Highest mark in SA2 for the year	0	
<u>5,077,601</u>	Balance as at 31st March 2021 <----->31st March 2022		<u>5,511,174</u>
f) HDFC :			
31,487	Balance as at 1st April.2020 <-----> 1st April 2021	33,266	
1,779	Add : Interest allocated during Year (Schedule (M) (b))	2,841	
<u>33,266</u>	Balance as at 31st March 2021 <----->31st March 2022		<u>36,107</u>
g) CPD / Research :			
2,405,499	Balance as at 1st April.2020 <-----> 1st April 2021	2,541,410	
135,911	Add : Interest allocated during Year (Schedule (M) (b))	217,009	
<u>2,541,410</u>	Balance as at 31st March 2021 <----->31st March 2022		<u>2,758,419</u>
h) GCA & Research Fund :			
25,057,930	Balance as at 1st April.2020 <-----> 1st April 2021	26,473,703	
1,415,773	Add : Interest allocated during Year (Schedule (M) (b))	2,260,573	
<u>26,473,703</u>	Balance as at 31st March 2021 <----->31st March 2022		<u>28,734,276</u>
i) Building Fund :			
14,785,111	Balance as at 1st April.2020 <-----> 1st April 2021	15,620,470	
835,359	Add : Interest allocated during Year (Schedule (M) (b))	1,333,822	
0	Less: Transferred to General Reserve on utilisation	0	
<u>15,620,470</u>	Balance as at 31st March 2021 <----->31st March 2022		<u>16,954,292</u>

SCHEDULES TO BALANCE SHEET AS AT 31.03.2022

As at 31.03.21	Particulars	As at 31.03.22	As at 31.03.22
	j) Development Reserve Fund :		
290,576,943	Balance as at 1st April.2020 <-----> 1st April 2021	339,237,540	
73,100,000	Add : Set aside during the year	119,800,000	
16,417,597	Add : Interest allocated during Year (Schedule (M) (b)	28,967,280	
40,857,000	Less: Transferred to General Reserve on utilisation	48,773,221	
<u>339,237,540</u>	Balance as at 31st March 2021 <----->31st March 2022		<u>439,231,599</u>

392,382,385	Total Rs.	496,914,449
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SCHEDULE D

	a) Life Insurance Corporation of India		
2,696,844	Balance as at 1st April.2020 <-----> 1st April 2021	2,849,216	
152,372	Add : Interest allocated during Year (Schedule (M) (c)	243,293	
<u>2,849,216</u>	Balance as at 31st March 2021 <-----> 31st March 2022		<u>3,092,509</u>
	b) ICICI :		
2,136,235	Balance as at 1st April.2020 <-----> 1st April 2021	2,256,932	
120,697	Add : Interest allocated during Year (Schedule (M) (c)	192,718	
<u>2,256,932</u>	Balance as at 31st March 2021 <-----> 31st March 2022		<u>2,449,650</u>
	c) Employees Relief Fund :		
630,504	Balance as at 1st April.2020 <-----> 1st April 2021	666,127	
35,623	Add : Interest allocated during Year (Schedule (M) (c)	56,880	
<u>666,127</u>	Balance as at 31st March 2021 <-----> 31st March 2022		<u>723,007</u>
	d) Students Support Scheme		
4,221,165	Balance as at 1st April.2020 <-----> 1st April 2021	4,441,161	
238,496	Add : Interest allocated during Year (Schedule (M) (c)	379,228	
18,500	Less : Amount paid during the year	186,000	
<u>4,441,161</u>	Balance as at 31st March 2021 <-----> 31st March 2022		<u>4,634,389</u>
10,213,436	Total Rs.	10,899,555	

SCHEDULES TO BALANCE SHEET AS AT 31.03.2022

As at 31.03.21	Particulars	As at 31.03.22	As at 31.03.22
SCHEDULE E			
CURRENT LIABILITIES & PROVISIONS			
Trade Payables			
259,514	Sundry Creditors		2,776,054
0	Amount Received In Advance		267,000
Other Current Liabilities & Provisions			
Duties & Taxes			
1,681,643	TDS Payable	1,845,557	
482,967	GST	817,431	
4,000	Profession Tax	5,200	2,668,188
Other Liability			
852,072	Deposit Refundable	541,452	
15,776,057	Gratuity & Leave Encashment Liability	17,103,473	
123,504	Insurance Information Bureau	123,504	
117,435	Contribution to Provident Fund (Staff)	289,027	
0	Axis Bank Credit Card	53,084	
45,043	IAI Staff Payable	12,274	
17,913,717	Outstanding Liability	8,051,205	26,174,019
37,255,952	Total Rs.		31,885,261

SCHEDULE "F" FIXED ASSETS

SR NO.	PARTICULARS	RATE OF DEPRE. %	GROSS BLOCK			DEPRECIATION			NET BLOCK			
			AS AT 01.04.2021	ADDITIONS DURING THE YEAR	SALE/ADJUSTMENT	AS AT 31.03.2022	UP TO 01.04.2021	FOR THE YEAR	SALE/ADJUSTMENT	UP TO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
1	AUDIO CONFERENCING SYSTEM	15	51,757	-	-	51,757	50,366	209	-	50,575	1,181	1,390
2	CASH BOX	15	4,728	-	-	4,728	4,531	30	-	4,561	167	197
3	COMPUTER	60	10,762,358	285,398	-	11,047,756	9,961,913	491,057	-	10,452,971	594,785	800,445
4	SAFE LOCKER	15	24,789	-	-	24,789	22,341	367	-	22,708	2,081	2,448
5	WEIGHT MACHINE	15	9,384	-	-	9,384	6,401	447	-	6,848	2,536	2,983
6	OFFICE EQUIPMENT	15	514,501	-	-	514,501	292,062	33,366	-	325,428	189,073	222,439
7	BUSINESS PROJECTOR	15	70,789	-	-	70,789	48,717	3,311	-	52,028	18,761	22,072
8	Building Office Premises	10	169,641,485	-	-	169,641,485	55,212,529	11,442,896	-	66,655,425	102,986,060	114,428,956
9	Furniture & Fixture	15	24,281,507	-	-	24,281,507	10,829,603	2,017,786	-	12,847,389	11,434,118	13,451,904
10	Video Conference System	15	777,890	-	-	777,890	197,740	87,023	-	284,763	493,127	580,150
	TOTAL		206,139,187	285,398	-	206,424,585	76,626,202	14,076,492	-	90,702,694	115,721,891	129,512,984
	Previous Year		205,662,838	476,349	-	206,139,187	60,795,311	15,830,890	-	76,626,202	129,512,984	144,867,527
Work in Progress												
11	Website Development	-	8,527,860	-	-	8,527,860	-	-	-	-	8,527,860	8,527,860
	TOTAL		214,667,047	285,398	-	214,952,445	76,626,202	14,076,492	-	90,702,694	124,249,751	138,040,844



SCHEDULES TO BALANCE SHEET AS AT 31.03.2022

As at 31.03.21	Particulars	As at 31.03.22	As at 31.03.22
SCHEDULE G INVESTMENTS			
a) In Bonds of (Long Term Investments)			
30,000,000	8% Saving Govt. Bond	30,000,000	
b) In Fixed Deposit with (Long Term Investments)			
9,642,985	Karnataka Bank Ltd.	9,642,985	
12,820,000	LIC Housing Finance Ltd	12,820,000	
0	Canara Bank	54,000,000	
4,850,000	HUDCO	4,850,000	
12,550,000	Bank of Maharashtra	12,550,000	
4,000,000	Union Bank of India	54,000,000	
8,000,000	State Bank of Hyderabad	8,000,000	
15,413,542	Dena Bank	15,413,542	
27,150,000	PNB Hosing finance Ltd	27,150,000	
31,000,000	ICICI Home Finance	31,000,000	
31,000,000	RBL Bank	31,000,000	
30,000,000	Yes Bank	30,000,000	
0	Axis Bank Ltd	50,500,000	
0	Bank of India	25,000,000	
0	HDFC Bank	54,000,000	
0	HDFC Limited	10,000,000	
0	State Bank of India	50,000,000	
c) In Mutual Funds (Short Term Investments are stated at cost as per AS-13)			
879,251	LIC Liquid Plus Fund - Growth Option	879,251	
254,599,538	SBI Saving Fund	64,279,297	
(Market Value - Rs. 6,99,93,367/- & Cost Rs.6,51,58,548.69/- as per AS-13 consider market value or cost whichever is low)			
d) Investment in section 8 company			
	Investment in 1,49,999 equity share of IAIAERO at Rs.10 per share	1,499,990	
	Investment on behalf of President in 1 equity share of IAIAERO at Rs.10 per share	10	
471,905,316	Total Rs.	576,585,076	

SCHEDULES TO BALANCE SHEET AS AT 31.03.2022

As at 31.03.21	Particulars	As at 31.03.22	As at 31.03.22
SCHEDULE H CASH AND BANK BALANCES			
a) Cash Balances			
641	Cash on Hand	933	
<u>641</u>			933
b) Bank Balances in Saving Account with			
82,398	Bank of India (A/c No. xxxxxxxxxxxx2970)	134,148	
239,229	Yes Bank Ltd (A/c No. xxxxxxxxxxxx0173)	41,961	
53,591	Yes Bank Ltd (A/c No. xxxxxxxxxxxx0142)	11,866	
63,003,370	Axis Bank Ltd (A/c No. xxxxxxxxxxxx 6949)	56,177,144	
380,705	Axis Bank Ltd (A/c No. xxxxxxxxxxxx 1309)	73,203	
<u>637,592,293</u>			56,438,322
c) Bank Balances in Current Account with			
8,762,757	Axis Bank Ltd (Current A/c No. xxxxxxxxxxxx4303)	0	
1,627,014	Axis Bank Ltd (Current Account- xxxxxxxxxxxx4205)	79,691	
90,182	Axis Bank Ltd (Current Account- xxxxxxxxxxxx1221)	0	
0	Axis Bank Ltd (Smart Card No. xxxxxxxxxxxx2258)	15,000	
544	Axis Bank Ltd (PM care A/c No. xxxxxxxxxxxx0045)	0	
3	Axis Bank Ltd (CM Care A/c No. xxxxxxxxxxxx0557)	0	
4,414	State Bank of Hyderabad (A/c No. xxxxxxxxxxxx0204)	0	
<u>74,244,208</u>			94,691
74,244,849	Total Rs.		56,533,947

SCHEDULES TO BALANCE SHEET AS AT 31.03.2022

As at 31.03.21	Particulars	As at 31.03.22	As at 31.03.22
SCHEDULE I SUNDRY DEBTORS			
10,718,845	Outstanding for less than 6 months	7,801,155	
0	Outstanding for more than 6 months	0	
10,718,845	Total Rs.		7,801,155
SCHEDULE J LOANS & ADVANCES			
a) LOANS AND ADVANCES :			
Tax deducted at Source Receivable			
127,439	Assessment Year 2006-2007	127,439	
388,807	Assessment Year 2007-2008	388,807	
642,158	Assessment Year 2008-2009	642,158	
543,485	Assessment Year 2009-2010	543,485	
2,121,492	Assessment Year 2013-2014	2,121,492	
1,479,044	Assessment Year 2015-2016	1,479,044	
1,321,180	Assessment Year 2016-2017	1,321,180	
1,909,735	Assessment Year 2017-2018	1,909,735	
2,027,867	Assessment Year 2018-2019	2,027,867	
3,049,239	Assessment Year 2019-2020	3,049,239	
3,663,345	Assessment Year 2020-2021	3,663,345	
1,709,183	Assessment Year 2021-2022	1,709,183	
0	Assessment Year 2022-2023	4,301,393	23,284,367
50,000	Deposit with Bill Desk	50,000	
157,311	Deposit With Electricity	157,311	
0	Service tax paid in dispute	126,112	
468,721	Prepaid Expenses	536,915	
20,361	Bulk SMS	0	
10,000	Netco Converge Pvt Ltd Deposit	10,000	
70,684	Bill Desk	0	880,338
19,760,052	Total Rs.		24,164,705
SCHEDULE Ja INTEREST ACCURED ON INVESTMENT			
40,663,371	Interest on fixed deposit accrued but not due (with Banks)	62,546,362	
40,149,977	Interest on fixed deposit accrued but not due (with Public Corporation & others)	52,203,021	
80,813,348	Total Rs.		114,749,385

SCHEDULES TO INCOME AND EXPENDITURE FOR THE YEAR ENDED 31.03.2022

Previous Year Ended 31.03.21	Particulars	Current Year Ended 31.03.22	Current Year Ended 31.03.22
SCHEDULE K EXPENSES OF THE INSTITUTE			
30,521,028	Salaries (Includes Bonus/Gratuity/Leave encashment)	35,428,814	
199,373	Sub-contract Salary	167,903	
240,910	Staff Welfare	531,058	
1,412,284	Electricity Charges	1,446,659	
15,390,539	Examination Expenses	13,059,009	
2,808,637	Study Material Expenses	2,646,546	
9,859,891	Royalty fo UK, London	6,177,801	
4,323,525	VAC Expenses	2,548,116	
442,740	Seminar Expenses	502,653	
96,316	Actuary India Magazine Expenses	55,000	
77,553	Meeting Expenses	780,453	
289,767	Insurance Premium	449,632	
1,658,521	Legal & Professional Charges	807,410	
1,124,446	Printing and Stationary	6,21,924	
770,106	Postage, Courier & Telephone Charges	587,088	
12,838	Travelling & Conveyance	12,956	
1,338,382	Repairs & Maintanance	1,652,275	
37,679	Bank Charges	44,128	
628,958	Membership & Subscription Fees	656,224	
107,102	Office & General Expenses	99,158	
67,900	Staff Recruitment Fees	67,877	
10,400	Education Promotion & Marketing	201,280	
0	Coaching Classes Exps	1,857,490	
357	Interest & Penalty	370	
1,778,429	Comman Area Maintenance (CAM Charges)	1,960,640	
493,276	Property Tax	493,276	
1,137,071	Transaction_Charges	1,125,598	
0	Miscellaneous Expenses	20,836	
85,315	Election Exps.	78,756	
1,485,784	Input GST Expenses	1,409,344	
87,465	Write Off	46,450	
0	Liabrary Book Expenses	2,519	
0	Prior Period Expenses	16,580	
76,486,590			75,555,823
Audit Fees			
100,000	Internal Audit Fees	100,000	
35,000	Statutory Audit Fees	35,000	
135,000			135,000
76,621,590	Total Rs.		75,690,823

SCHEDULES TO BALANCE SHEET AS AT 31.03.2022

Previous Year Ended 31.03.21	Particulars	Current Year Ended 31.03.22	Current Year Ended 31.03.22
SCHEDULE L INVESTMENT INCOME			
A) INTEREST ON SAVINGS BANK ACCOUNTS			
2,488	Bank of India (A/C No.xxxxxxxxxx2970)	4,428	
2,302	YES Bank (A/C No.xxxxxxxxxx142)	1,866	
98,436	YES Bank (A/C No.xxxxxxxxxx173)	31,961	
68,739	Int. on Axis Bank (xxxxxxxxxx6949 & xxxxxxxx1309)	1,718,311	
546	Int. on SB account	0	
369,527	Int. on Income Tax Refund	0	
<u>542,038</u>			<u>1,756,566</u>
B) INTEREST ON FIXED DEPOSITS WITH BANKS			
0	Axis Bank Ltd	2,290,627	
2,209,451	Dena Bank	2,397,380	
0	Bank of India	1,074,088	
0	SBI	1,849,096	
0	HDFC Bank	2,329,125	
1,209,130	Karnataka Bank	1,305,999	
847,440	State Bank of Hyderabad	910,120	
2,056,205	Canara Bank	2,362,656	
1,171,960	Union Bank of India	2,730,680	
1,563,983	Bank of Maharashtra	1,689,146	
2,754,325	RBL Bank	2,954,906	
2,601,216	YES Bank	2,792,860	
<u>14,413,710</u>			<u>24,686,683</u>
C) INTEREST/DIVIDEND FROM OTHER INVESTMENTS			
1,426,568	LIC Housing Finance Ltd	1,778,318	
3,994,184	PNB Housing Finance Ltd	4,353,516	
818,166	HUDCO	467,581	
2,998,490	8% Govt. Bonds	3,238,370	
2,963,752	ICICI Home Finance Ltd	3,196,882	
<u>12,201,160</u>			<u>13,034,667</u>
27,156,908	Total Rs. (A+B+C)		39,477,916
SCHEDULE La INCOME ON SALE OF INVESTMENTS			
0	Income on SBI MF Income Plus Fund (Dividend)	19,679,760	
<u>0</u>			<u>19,679,760</u>

SCHEDULES TO INCOME AND EXPENDITURE FOR THE YEAR ENDED 31.03.2022

Previous Year Ended 31.03.21	Particulars	Current Year Ended 31.03.22	Current Year Ended 31.03.22
SCHEDULE M INTEREST ALLOCATED TO SPECIFIC FUNDS			
14,400	Prof. G.S. Diwan Prize Memorial/Prize/Award Fund - SA2	22,566	
15,342	Prof.(Late) G.S.Diwan 100th Birth Anniversary Memorial Edu.Fund (Donated by R.M. Mehta)	23,058	
21,561	Prof. G.S. Diwan Memorial Scholarship Fund (For Research Project)	33,999	
14,708	Prof. G.S.Diwan Birth Centenary Education Fund (For Subject CM2)	23,642	
1,429	K. R. Talpade Memorial Scholarship Endowment Fund (For Subject CT1)	2,282	
6,603	H.V. Krishnamurthy Prize Fund (For Subject CS1)	10,116	
4,984	"Shanti Trust Endowment Fund (For Best Research / Article by Member)"	5,396	
34,144	Canada Life Scholarship Endowment Fund (For Successful Associates & Fellows)	54,090	
7,872	K.A. Pandit Prize Fund (For Subject SP4)	12,142	
38,269	K A Pandit Academic Excl Award- SA4	60,250	
9,721	Janardhan Pundlik Nerulkar Prize Fund (For Subject SP2)	15,094	
7,936	Prof. R.M. Joshi Prize Fund (For Subject CB2)	12,245	
2,414	Peter Aker Research Prize Fund (For Life Insurance)	3,854	
166	Peter Aker Prize Fund (For Subject ST3)	265	
5,537	J.R. Joshi Prize Fund (For Subject CP3)	8,415	
27,401	Late Meena Sidhwani Actuarial Education Fund	43,752	
8,799	Late R.M. Mehta Memorial Fund	14,050	
7,323	Late A S Gupta Prize Fund	10,839	
260,523	Principal PNB Life Insurance Co. Ltd	415,978	
8,484	Kamal Kumar Noranglal Podar Prize Fund for (ST5)	13,120	
8,764	Late D. Basu Prize Fund	13,566	
502	Late Sushil Dev Charterjee Fund	801	
0	Kerishna Kumar Tewari Memorial Academic Excellence (SP8)	186	
8,765	Aatmaram, Chajuram & Parvati Devi Memorial Scholarship Fund	13,567	
8,506	The Future Actuary Prize Fund	13,154	
7,909	Late Mrs. Jaya & Miss Kalpa N. Parikh	10,921	
20,303	R Krishnaswamy Prize Fund - CS1	31,990	
19,772	R Krishnaswamy Prize Fund - CP3	31,143	
6,731	Smt. Vidhyawati & Smt. Santosh Kumari Memorial Scholarship Fund	10,321	
18,430	Swiss Re (Library Infrastructure)	29,427	
52,113	Swiss Re (Furniture)	83,209	
20,814	Standard Life Fund	33,234	
90,384	Standard Life (Furniture)	144,317	
271,542	Prudential Corporation Asia Ltd Fund (Coaching Classes & Examiners Seminar)	433,573	
1,779	HDFC (Actuarial Directory)	2,841	
135,911	CPD / Research Fund	217,009	
1,415,773	GCA & Research Fund	2,260,573	
835,359	Building Fund	1,333,822	
16,417,597	Development Reserve Fund	28,967,280	
152,372	LIC of India (Promotion & Prizes)	243,293	
120,697	ICICI	192,718	
35,623	Employees Relief Fund	56,880	
238,496	Student Support Scheme	379,228	
26,815	Partners Fund in Mem of Late Mr. Akshay Pandit (CP3)	41,962	
32,524	TATA AIA Life Academic Exell Award for (CP1)	51,078	
34,234	Late Shri K P Sarma Memorial Prize Fund	54,234	
20,479,331	Total Rs.		35,435,480

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

Prizes and Scholarship Funds	As at 01.04.21	Interest @ 8.54%	Addition during the year	Paid during the year	As at 31.03.22
Atma Ram, Chhaju Ram, Parvati Devi Mem Sch Fund CB1	158,889	13,567	0	10,000	162,456
Kamal Kumar Noranglal Podar Prize Fund for SP5	153,647	13,120	0	10,000	156,767
K A Pandit Academic Excl Award- SA4	705,595	60,250	0	10,000	755,845
Kerishna Kumar Tewari Memorial Academic Excellence (SP8)	2,183	186	24,720	20,000	7,089
Late A.S.Gupta Prize Fund	126,932	10,839	0	9,900	127,871
Late D. Basu Prize Fund SP6	158,876	13,566	0	5,000	167,442
LATE MEENA SIDHWANI ACT. EDU. FUND(for Fellowship)	512,380	43,752	0	25,000	531,132
Late Mrs. Jaya & Miss Kalpa N. Parikh	127,893	10,921	0	20,000	118,814
(Late) R.M. Mehta Memorial Fund	164,540	14,050	0	0	178,590
Late Shri K P Sarma Memorial Prize Fund SA3	635,140	54,234	0	10,000	679,374
Late Sushil Dev Chatterjee Fund	9,380	801	0	0	10,181
Partners Fund in Mem of Late Mr. Akshay Pandit CP3	491,415	41,962	0	20,000	513,377
PETER AKER'S RESEARCH FUND (FOR LIFE INSURANCE)	45,138	3,854	0	0	48,992
PETER AKERS PRIZE FUND(for Sub-303) SP7	3,100	265	0	0	3,365
Principal PNB Life Insurance Co. Ltd	4,871,542	415,978	0	0	5,287,520
Prof G S Diwan Birth Centenary Education Fund CM2	270,035	23,058	0	10,000	283,093
Prof G S Diwan Memorial/Prize/Award Fund SA2	264,275	22,566	0	10,000	276,841
R Krishnaswamy Memoria Prize Fund - CP2	364,714	31,143	0	10,000	385,857
R Krishnaswamy Prize Fund - CS2	374,640	31,990	0	10,000	396,630
Smt. Vidhya Wati & Smt. Santosh Kumari Mem Scho. CM1	120,872	10,321	0	10,000	121,193
Academic Excellence Prize - SP7	0	0	200,000	0	200,000
TATA AIA Life Academic Exell Award for CP1	598,176	51,078	0	20,000	629,254
The Future Actuary Prize Fund CP1	154,050	13,154	0	10,000	157,204
PROF. G S DIWAN MEMORIAL SCHO. END.(Resea. Proj) SA7	398,169	33,999	0	10,000	422,168
K R TALPADE MEMORIAL SHOLARSHIP ENDOWMENT(for S102)	26,727	2,282	0	0	29,009
H. V. KRISHNAMURTHY PRIZE FUND - CS1	118,474	10,116	0	10,000	118,590
SHANTI TRUST ENDO (for Best Research / Article by Mem)	63,193	5,396	0	29,998	38,591
CANADA LIFE SCHO.FUND (Successful Asso. & Fellows) SA4	633,456	54,090	0	5,000	682,546
K A PANDIT MEMORIAL PRIZE FUND-SP4	142,191	12,142	0	10,000	144,333
JANARDHAN PUNDLIK NERUDKAR PRIZE FUND - SP2	176,772	15,094	0	10,000	181,866
PROF R M JOSHI PRIZE FUND - CB2	143,397	12,245	0	10,000	145,642
J R JOSHI PRIZE FUND - CP3	98,544	8,415	0	10,000	96,959
PROF LATE G S DIWAN 100 BIRTH ANNIVE. MEMO. SP1/SA1	276,875	23,642	0	20,000	280,517
Total	12,391,210	1,058,076	224,720	334,898	13,339,108

INTEREST PROVISION FOR EARMARKED ENDOWMENT FUND(S) :

SCHEDULE M (b)

Earmarked Endowment Fund	As at 01.04.21	Interest @ 8.54%	Addition during the year	Paid during the year	As at 31.03.22
Standard Life (Furniture)	1,690,105	144,317	0	0	1,834,422
Swiss Re (Furniture)	974,467	83,209	0	0	1,057,676
Swiss Re (Library Infrastructure)	344,616	29,427	0	0	374,043
Standard Life (UK)	389,207	33,234	0	0	422,441
Prudential Corporation Asia Ltd. (Prizes for Excellence Perfor)	5,077,601	433,573	0	0	5,511,174
HDFC (Actuarial Directory)	33,266	2,841	0	0	36,107
CPD / Research	2,541,410	217,009	0	0	2,758,419
GCA and Research Fund	26,473,703	2,260,573	0	0	28,734,276
Building Fund	15,620,470	1,333,822	0	0	16,954,292
Development Reserve Fund	339,237,540	28,967,280	119,800,000	48,773,221	439,231,599
Total	392,382,385	33,505,285	119,800,000	48,773,221	496,914,449

INTEREST PROVISION FOR OTHER EARMARKED ENDOWMENT FUND(S) :

SCHEDULE M (c)

Other Earmarked Fund	As at 01.04.21	Interest @ 8.54%	Addition during the year	Paid during the year	As at 31.03.22
Employees Relief Fund	666,127	56,880	0	0	723,007
LIC of India (For Promotion of ASI & Prize)	2,849,216	243,293	0	0	3,092,509
Student Support Scheme	4,441,161	379,228	0	186,000	4,634,389
ICICI	2,256,932	192,718	0	0	2,444,650
Total	10,213,436	872,119	0	186,000	10,899,555
Total	414,987,031	35,435,480	120,024,720	49,294,119	521,153,112

SCHEDULES TO BALANCE SHEET AS AT 31.03.2022

Previous Year Ended 31.03.21	Particulars	Current Year Ended 31.03.22	Current Year Ended 31.03.22
	SCHEDULE N EDUCATIONAL SERVICES & EXAMINATION FEES		
45,311,850	Examination Fees	47,477,449	
27,444,350	Study Course and Tutition Material Fees	27,760,250	
3,415,388	Exemption Fees	3,983,000	
5,749,300	Admission Fees	4,228,000	
902,200	Actuary India Magazine Income	792,000	
82,823,088	Total Rs.		84,240,699
	SCHEDULE O ONLINE COACHING & TRAINING		
1,440,600	Coaching	4,694,576	
0	Counselling / Training	2,051,890	
1,440,600	Total Rs.		6,746,466
	SCHEDULE P MEMBERS CONTRIBUTION		
18,587,239	Subscription Fees	16,618,762	
18,587,239	Total Rs.		16,618,762
	SCHEDULE Q1 SEMINARS FEES		
17,032,090	VAC Conference	26,991,555	
0	Python Partnership Income	325,000	
17,032,090	Total Rs.		27,316,555
	SCHEDULE Q2 SEMINARS FEES		
5169812	Seminar & Webinars	4,538,174	
5,169,812	Total Rs.		4,538,174
	SCHEDULE R OTHER INCOME		
2,517,990	COP Fees (Renewal & New Issuance)	2,430,000	
318,919	Admission Change in Category	954,915	
501,151	CPD	612,466	
2,759,612	Sundry Balance Written Back	1,295,971	
38,000	Student Verification	22,000	
(174,748)	Diff. in Foreign Exchange	69,297	
24,738	Other Income	31,969	
5,985,662	Total Rs.		5,416,618

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

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

Market Value of Mutual Fund (Current Investment) is Rs.6,99,93,367/- & Cost is Rs.6,51,58,548.69/-. Therefore, as per AS-13 current investments are valued at market value or cost whichever is low.

6. PROVISIONS

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

B) Notes to Accounts :

1. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

Contingent liabilities and commitments	as at	as at
	March 31,2022	March 31,2021
a) Interest on TDS	12,582.00	12,582.00
b) Service Tax-SCN	28, 37,676.00	16, 81,493.00
c) IT demand u/s 143(1) A.Y.2015-16	4,72, 67,297.00	4,72,67,297.00
d) IT demand u/s 143(1)A.Y.2016-17	4,89,37,996.00	4,89,37,996.00
e) IT demand u/s 143(1)A.Y.2018-19	7,71,04,880.00	7,71,04,880.00
f) IT demand u/s 143(1) A.Y. 2020-21	10,80, 53,300.00	0
g) SM-Royalty	49, 08,218.00	0
h) ITC credit not reflecting in GSTR2B	19,057.32	0

Hon'ble Commissioner of Income Tax Appeal i.e. CIT(A) has allowed the appeal of the Institute of Actuaries of India (IAI) for A.Y. 2015-16 and A.Y. 2016-17 subject to conditions that delay in filing Form 10B/10BB is condoned by the Commissioner of Income Tax for which we have already filed application.

In respect of A.Y. 2018-19 and A.Y. 2020-21, IAI has filed appeal before the CIT(A).

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 2022

Local currency – Rupees

A	Net Asset/(Liability) Recognized in Balance Sheet – 31 Mar 2021	
1.	Present value of Defined Benefit Obligation:	-92,51,572
2.	Fair Value of Plan Assets	-
3.	Funded Status [Surplus/(Deficit)]	-92,51,572
4.	Unrecognized Past Service Costs	-
5.	Net Asset / (Liability) recognized in the Balance Sheet	-92,51,572
	Assumptions at 31 Mar 2021	-
	Discount Rate	6.56%

TABLE 2
Disclosure of employer expense for the year ending 31 Mar 2022

A	Components of Employer Expense	
1.	Current Service cost (including risk premiums for fully insured benefits)	6,39,396
2.	Interest Cost	6,00,427
3.	Expected Return on Plan Assets	-
4.	Curtailment Cost / (Credit)	-
5.	Settlement Cost / (Credit)	-
6.	Past Service Cost	0
7.	Actuarial Losses / (Gains)	87,593
8.	Total employer expense recognized in P&L	13,27,416
	Assumptions at 31 Mar 2022	
	Discount Rate	6.84%

TABLE 3

Net Asset / Liability recognized in the Balance Sheet as at 31 Mar 2022

A Estimated Net Asset/(Liability) Recognised in Balance Sheet – 31 Mar 2022		
1.	Present value of Defined Benefit Obligation	-1,05,78,988
2.	Fair Value of Plan Assets	-
3.	Funded status [Surplus/(Deficit)]	-1,05,78,988
4.	Unrecognized Past Service Costs	-
5.	Net Asset / (Liability) recognized in the Balance Sheet	-1,05,78,988
	Assumptions at 31 Mar 2022	
	Discount Rate	6.84%

TABLE 4

Change in obligation and assets over the year ending 31 Mar 2022

A Change in Defined Benefit Obligation		
1.	DBO at beginning of the period	92,51,572
2.	Service Cost	6,39,396
3.	Interest Cost	6,00,427
4.	Curtailment Cost / (Credit)	-
5.	Settlement Cost / (Credit)	-
6.	Plan Amendments	-
7.	Acquisitions	-
8.	Actuarial Losses / (Gains)	87,593
9.	Benefit Payments	-
10.	DBO at end of the period	1,05,78,988
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 2022	
	Discount Rate	6.84%

TABLE 5

Reconciliation of Net Asset / Liability recognized in Balance Sheet

1.	Net Asset / (Liability) at beginning of period	-92,51,572
2.	Expenses recognized in statement of P&L	-13,27,416
3.	Employer Contributions	-
4.	Acquisitions / Business Combinations	-
5.	Net Asset / (Liability) at end of period	-1,05,78,988

TABLE 6
Experience History

Sr. No.	Particular	2021-22	2020-21	2019-20	2018-19	2017-18
1.	Defined Benefit Obligation at end of	1,05,78,988	92,51,572	76,23,605	54,98,941	50,78,498
2.	Plan Assets at end of the period					
3.	Funded Status	-1,05,78,988	-92,51,572	-76,23,605	-54,98,941	-50,78,498
4.	Experience adjustments on plan	3,21,092	7,12,030	7,32,452	-3,34,697	71,148
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 2021 and 31Mar 2022 are as follows:

	31-Mar-22	31-Mar-21
Discount rate	6.84%	6.56%
Expected	0.00%	0.00%
Salary	10.00%	10.00%
Mortality	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate

Withdrawal Rate

Age From	31-Mar-22	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.

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

N.B: Interest rate for allocation of Investment income to funds is 8.54%.

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

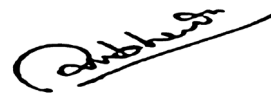
For M.S.M.M. ASSOCIATES

Chartered Accountants,

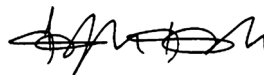

MIKDAD MERCHANT

Proprietor

Membership No.143049

For INSTITUTE OF ACTUARIES OF INDIA

SUBHENDU KUMAR BAL

President


K. S. GOPALAKRISHNAN

Vice President


PREETI CHANDRASHEKHAR

Hon. Secretary

Place : NAVI MUMBAI

Date : 10th September 2022



Institute of Actuaries of India

ACKNOWLEDGMENT

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



INSTITUTE OF ACTUARIES OF INDIA

INDIAN ACTUARIAL PROFESSION

Serving the Cause of Public Interest