



INSTITUTE OF ACTUARIES OF INDIA

STATUTORY BODY ESTABLISHED UNDER AN ACT OF PARLIAMENT

ANNUAL REPORTS AND ACCOUNTS 2025-26



INDIAN ACTUARIAL PROFESSION
Serving the Cause of Public Interest



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.

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INSTITUTE OF ACTUARIES OF INDIA

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NOTICE FOR THE 20TH ANNUAL GENERAL MEETING TO BE HELD ON UNDER SECTION 13 OF THE ACTUARIES ACT, 2006

To

All Members of the Institute

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

Date	21st August 2026
Time	10.00 am 11.00 am
Venue	Hotel Courtyard by Marriott, Mumbai CTS 215, Andheri - Kurla Rd, opposite Carnival Cinemas, Hanuman Nagar, Andheri East, Mumbai, Maharashtra 400093

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 on 26th July 2025.

No Members expired during this period.

Agenda 2:

To take on record the Minutes of the 19th Annual General Body Meeting held on 26th July 2025.

Agenda 3 :

To adopt the result of the Election to the Council - 2025.

Sd/-

Asha Murali

Honorary Secretary

MINUTES OF 19TH ANNUAL GENERAL MEETING

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

Date	26th July 2025
Time	10.00 am to 11.00 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.

The meeting was adjourned for half an hour due to the non-availability of the required quorum, as stipulated by the Procedure of Conducting Annual General Meeting (AGM). The adjourned meeting commenced at 10.30 am at the same venue, with the condition that no quorum was necessary.

Ms. Preeti Chandrashekhar chaired the meeting and extended a warm welcome to all members and staff of the Institute.

MEMBER (S) PRESENT:-

Sr. No.	Member ID	Name	Category
1.	310	Ms. Preeti Chandrashekhar	Fellow
2.	810	Ms. Asha Murali	Fellow
3.	175	Mr. Saket Singhal	Fellow
4.	1380	Mr. Tanay Chandra	Fellow
5.	24820	Mr. Anubhav Chatteraj	Fellow

IAI STAFF PRESENT:-

Sr. No	Name	Designation
1.	Mr. Yogesh Pandit	AGM – Compliance
2.	Ms. Binita Rautela	General Manager

Agenda 1: Two minutes silence observed in condolence of death of following members.

Sr. No.	Member ID	Name	Category	Date of Death
1.	-	-	-	-

Agenda 2: To take on record the Minutes of the 18th Annual General Body Meeting held on 30th September 2024.

The minutes of 18th Annual General Body Meeting held on 30th September 2024 were taken on record.

Agenda 3: To adopt the result of the Election to the council – 2025.

The Chairperson informed the Council that the Returning Officer had submitted her report to the President in accordance with Clause 4 of Schedule 5 of the Actuaries (Election to the Council) Rules, 2021. The election process was completed on 5th July 2025.

A total of 8 nominations were received for filling up 3 vacancies on the Council. Since the number of candidates exceeded the number of vacancies, elections were held as per the applicable rules.

The Returning Officer declared the following results:

Name of Candidate	Votes Recorded
Mr. Khushwant Pahwa	185
Ms. Yogita Arora	168
Mr. Pravir Chandra	151
Mr. Tanay Chandra	148
Mr. K.T. Jayasager	142
Mr. Anubhav Chatteraj	136
Mr. K Subrahmanyam	77
Mr. Bhavya Mukesh Shah	31

Based on the number of valid votes recorded, the following three candidates were declared elected to the Council:

Mr. Khushwant Pahwa

Ms. Yogita Arora

Mr. Pravir Chandra

The resolution was proposed by Mr. Saket Singhal and seconded by Mr. Anubhav Chatteraj.

The Meeting ended with vote of thanks to the Chair.

* * * * *

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



Preeti Chandrashekhar
President

"The future belongs to those who prepare for it today."

— Malcolm X

It is with immense honour, gratitude and a deep sense of responsibility that I present the Annual Report and Accounts of the Institute of Actuaries of India (IAI) for the Financial Year 2025–26.

As I reflect on the past year and indeed on my tenure as President, I do so with immense pride in how far our Institute has progressed. This year has been one of purpose, resilience and transformation. Together, we have strengthened the foundations of our profession while embracing new opportunities created by rapid technological advancement, changing economic realities and evolving societal expectations.

India continues to reinforce its position as one of the world's fastest-growing major economies. With sustained economic growth, rapid digital transformation, increasing financial inclusion and significant investments across infrastructure, technology and innovation, our nation continues its journey towards the vision of Viksit Bharat 2047. These developments have further elevated the importance of sound risk management, long-term financial resilience and evidence-based decision making; areas where actuaries have an increasingly vital role to play.

In this changing landscape, the actuarial profession has continued to evolve beyond its traditional boundaries. Today, actuaries contribute not only to insurance and pensions but also to healthcare, banking, investments, climate resilience, enterprise risk management, artificial intelligence, sustainability and public policy. As trusted professionals, we have both the privilege and the responsibility to help institutions make informed decisions in an increasingly uncertain world.

The Institute of Actuaries of India has embraced this evolution with confidence. Throughout the year, we have remained committed to our core mission of advancing actuarial education, strengthening professional standards, encouraging research, promoting collaboration and enhancing member value. Every initiative undertaken during the year has been guided by a single objective, to build a stronger profession that continues to serve society with integrity, excellence and purpose.

Innovation with Purpose

Technology continues to redefine every aspect of our profession. Artificial intelligence, machine learning, advanced analytics and automation are changing how risk is identified, measured and managed. Rather than viewing these developments as disruption, we have chosen to embrace them as opportunities to innovate responsibly.

The Institute has continued to modernise its educational framework, examination systems and member services while ensuring that professional standards remain uncompromising. We believe that technology should enhance actuarial judgement and not replace it, and our efforts during the year have reflected this philosophy.

Collaboration for Collective Growth

The progress of any professional body is built upon collaboration. During the year, the Institute strengthened its engagement with academic institutions, regulators, other professional bodies, employers and international actuarial organisations. These partnerships continue to expand opportunities for our students and members while contributing to the development of the actuarial profession in India.

Equally important has been the extraordinary contribution of our volunteers. Our Council Members, Advisory Groups, Committees, Working Groups and countless volunteers have generously shared their expertise and time in advancing the objectives of the Institute. Their commitment remains one of IAI's greatest strengths.

Actuaries Day 2026

Actuaries Day 2026 was celebrated on 21 August 2026 to commemorate the birth anniversary of Late Shri L. S. Vaidyanathan, India's first actuary. With the theme "One Profession. Endless Possibilities. Infinite Impact.", the occasion brought together members, students, senior actuaries, professionals, academicians, policymakers and industry stakeholders, both in person and virtually. It provided an opportunity to celebrate the profession's rich heritage while reflecting on the changing role of actuaries in a rapidly evolving world.

The celebration was honoured by a keynote address from **Shri Debasish Prusty, Additional Secretary, Department of Financial Services, Ministry of Finance, Government of India**, and a special message from **Mr. Mike Lombardi, President of the International Actuarial Association**. Their participation highlighted the growing recognition of the actuarial profession at both the national and international levels and its contribution to business, public policy and society.

The programme also explored the expanding role of actuaries in areas such as artificial intelligence, banking and investments, climate risk, inclusive insurance and behavioural economics. The discussions emphasised the need for actuaries to broaden their skill sets, embrace innovation and remain adaptable, while continuing to uphold the profession's core values of integrity, rigour and sound judgement.

Actuaries Day 2026 also marked a number of important initiatives by IAI. These included the unveiling of the IAI Brand Bible, the launch of the Actuarial Jobs Portal, and the signing of a Memorandum of Understanding between IAI and Birla Institute of Management Technology (BIMTECH) for a certification programme on carbon credits and carbon markets. The occasion also provided an opportunity to recognise and felicitate a senior actuary for his longstanding contribution to the profession.

More than a celebration of the profession's heritage, Actuaries Day 2026 was a reflection of the opportunities that lie ahead. The event reinforced IAI's commitment to supporting the professional growth of actuaries, creating new avenues for engagement and ensuring that the profession continues to contribute meaningfully to business, public policy and society. As the actuarial landscape continues to evolve, IAI looks forward to enabling its members to embrace new possibilities and make an even greater impact in the years ahead.

25th Global Conference of Actuaries 2026

Global Conference of Actuaries (GCA) 2026 and Actuarial Gala Function & Awards (AGFA) A defining highlight of the year was the successful organisation of the **25th Global**

Conference of Actuaries (GCA) and Actuarial Gala Function & Awards (AGFA) 2026, held from 22 to 24 February 2026 at the Jio World Convention Centre, Mumbai. Celebrating the **Silver Jubilee edition** of the Institute's flagship annual event, the conference was organised under the theme **"Actuarial Pathways to Viksit Bharat: Managing Risks for Inclusive Social and Economic Growth."** The theme underscored the actuarial profession's vital role in supporting India's development agenda through effective risk management, financial resilience and informed decision-making. The event witnessed an overwhelming response, attracting **1,726 registrations, 1,458 unique attendees and 3,230 delegate footfalls**, while bringing together **61 distinguished speakers** from **17 countries** through keynote, plenary and signature sessions that facilitated thought-provoking discussions on emerging opportunities and challenges facing the profession.

The conference further demonstrated the growing stature of the Institute and the actuarial profession through the support of **47 partners across 11 partnership categories**, representing diverse segments of the financial services ecosystem. Several innovative initiatives, including the Future Talent Patron Partnership, collaborations with educational institutions, a joint session with ICAI and ICSI, and enhanced delegate engagement experiences, contributed to the conference's resounding success. Complementing the technical deliberations, the **Actuarial Gala Function & Awards (AGFA) 2026** celebrated professional excellence, academic achievements, volunteer contributions and partner support, fostering a strong sense of pride, unity and community. The Silver Jubilee edition not only commemorated twenty-five years of the GCA's remarkable journey but also reaffirmed the Institute's commitment to advancing actuarial excellence, encouraging innovation and strengthening the profession's contribution to India's economic and social progress.

Examinations

The advancement of actuarial education remains one of the foremost priorities of the Institute of Actuaries of India. During the year under review, the Institute continued its steadfast commitment to providing accessible, inclusive, and globally aligned educational opportunities to aspiring actuaries. The successful continuation of the home-based online examination framework enabled candidates to undertake actuarial assessments seamlessly from any location across the world, thereby reinforcing the Institute's dedication to flexibility, accessibility, and operational excellence.

Recognising the importance of preparedness and examination readiness, the Institute conducted multiple mock examinations prior to each examination cycle. These initiatives familiarized candidates with the examination platform, enhanced their confidence, and supported effective time management during assessments. In addition, comprehensive orientation sessions were organised to guide candidates through the examination process and ensure a smooth examination experience.

As part of its ongoing efforts to strengthen academic governance and uphold the highest standards of assessment quality, the Institute organised an Examiner's Webinar on the Question Paper Setting Process for Actuarial Examinations. This initiative facilitated greater consistency, transparency, and alignment with best practices in examination design and evaluation, further reinforcing the credibility and robustness of the Institute's assessment framework.

During the year, the Institute also introduced several important enhancements to its examination-related processes. With effect from the November 2025 Actuarial Examination, the Solution Challenge and Re-evaluation mechanisms were discontinued and replaced by a structured Appeal Process. This significant reform was designed to establish a more systematic, transparent, and efficient post-result review framework, thereby strengthening confidence in the examination system while ensuring fairness and procedural clarity for candidates.

The Institute successfully conducted the May 2025 and November 2025 sessions of the Actuarial Examinations, together with the Actuarial Common Entrance Test (ACET) held in August 2025 and January 2026. These examinations witnessed strong participation, reflecting the growing interest in the actuarial profession and the continuing confidence of students in the educational pathways offered by the Institute.

The ACET examinations conducted during the year attracted a total of 2,656 candidates, out of which 2,325 candidates successfully qualified, resulting in an impressive overall pass percentage of 87.54%. This encouraging outcome underscores the effectiveness of the Institute's preparatory initiatives and highlights the increasing quality of candidates entering the actuarial profession.

The Actuarial Examinations likewise recorded substantial participation across both examination cycles. In May 2025, 5,397 candidates appeared for the examinations, of whom 2,287 qualified, resulting in a pass percentage of 42.38%. The November 2025 examination session attracted 6,158 candidates, with 2,256 candidates qualifying and achieving a pass percentage of 36.64%. These figures reflect both the rigour of the actuarial qualification process and the unwavering commitment of students pursuing professional excellence.

The Institute remained equally focused on listening to and learning from its stakeholders. Post-examination feedback sessions were conducted with candidates to gather valuable insights regarding their examination experiences and to identify opportunities for continuous improvement. Such engagements form an integral part of the Institute's philosophy of continuous enhancement, helping ensure that its educational and assessment processes remain responsive, transparent, and aligned with the evolving needs of the profession.

Through these initiatives, the Institute has continued to strengthen the foundations of actuarial education in India while maintaining the highest standards of academic integrity, professional relevance, and learner-centric excellence. As we look ahead, we remain committed to further enhancing the educational ecosystem, nurturing future actuarial talent, and supporting the sustained growth and global standing of the actuarial profession.

Education

Introduction of Education Policy 2026

The Education Policy 2026 marks a significant milestone in strengthening the Institute of Actuaries of India's education framework. With a focus on strategic vision, robust governance, global alignment, and industry relevance, the policy aims to ensure that actuarial education remains future-ready and globally competitive.

The policy introduces a comprehensive framework covering the Core Education Programme and Certification Programme, supported by a phased roadmap for curriculum enhancements through 2028. Through new subjects, thoughtful restructuring, and alignment with international actuarial standards, it seeks to equip current and aspiring actuaries with the knowledge, skills, and adaptability required to navigate an evolving financial and risk landscape.

This forward-looking initiative reaffirms our commitment to building a strong, globally recognised actuarial profession and preparing the next generation of actuaries for the opportunities and challenges ahead.

Seminars, Webinars and Professional Development

The Institute continued to strengthen its commitment to lifelong learning and professional excellence through a comprehensive programme of seminars and webinars during FY 2025-26. During the year, **9 seminars and 13 webinars** were organised, delivering **109.5 Continuing Professional Development (CPD) hours** and attracting **1,587 participants**.

across diverse practice areas. These programmes addressed both traditional actuarial disciplines and emerging domains such as climate risk, sustainable finance, artificial intelligence, data analytics, enterprise risk management and financial reporting, reflecting the evolving scope of the actuarial profession and its growing contribution to business, regulation and public policy.

A key focus of the year's learning agenda was equipping members to navigate a rapidly changing risk landscape through discussions on emerging regulatory developments, technological innovation and sustainability-related challenges. Particular emphasis was placed on **climate risk and sustainable finance**, alongside specialised discussions on insurance sector reforms, employee benefits and evolving regulatory frameworks. Delivered through a blend of virtual and in-person formats, these programmes enhanced accessibility, encouraged knowledge sharing and fostered meaningful engagement among members, students, regulators, industry experts and international thought leaders. The Institute remains grateful to all speakers, panellists and volunteers whose contributions enriched these initiatives and reinforced the profession's culture of continuous learning and collaboration.

Membership

It is with great pleasure that we announce that total membership for the year 2025–26 has reached an all-time high, recording a remarkable 24.8% increase in membership.

Our membership now comprises 891 Fellows, 6 Honorary Fellows, 3 Affiliates, 291 Associates, and 11,005 Students, bringing the grand total to 12,186 members.

This significant growth is a testament to the continued trust, engagement, and support of our growing membership community.

Accreditation: Strengthening Academic Pathways

A significant milestone during the year was the continued progress of the Institute's **Accreditation Framework**, launched in 2024 to strengthen actuarial education and create structured pathways for aspiring actuaries. Through this initiative, the Institute seeks to enhance academic standards, foster excellence in teaching and assessment, and align higher education programmes with globally recognised actuarial competencies. During the year, the Institute successfully accredited **four pioneering institutions** across India, with their programmes comprehensively mapped to the IAI curriculum to ensure academic rigour and alignment with professional standards. These accredited programmes are currently supporting **more than 150 students** in their journey towards the actuarial profession, thereby strengthening the future talent pipeline and expanding access to quality actuarial education.

Building on the successful launch of the framework, the Institute has commenced **Phase II of the Accreditation Initiative** with the onboarding of six additional higher educational institutions. At the same time, efforts are underway to expand the framework through **Category B Accreditation** for Institutions of National Importance, including IITs, IIMs and Central Universities, and **Category C Accreditation** through collaborations with leading professional bodies such as ICAI, ICSI, ICMAI and the Insurance Institute of India. These initiatives reflect the Institute's long-term vision of creating a broader, multidisciplinary and future-ready ecosystem for actuarial education, while strengthening academic-industry linkages and making the profession increasingly accessible to talented students across the country.

Financial Highlights:

- The Institute continued to demonstrate strong financial and operational resilience during **FY 2025-26**, reflecting the sustained growth of its educational, professional development and member-centric initiatives. Revenue from fees, examinations, seminars

and related activities increased significantly to **₹28.06 crore**, compared to **₹18.79 crore** in the previous financial year, underscoring the growing scale of the Institute's operations and the increasing engagement of members, students and stakeholders. The Institute also benefited from prudent treasury management, generating a **gross investment income of ₹6.05 crore** during the year.

- As a result of this strong performance, the Institute recorded a **net surplus of ₹8.07 crore** for FY 2025-26, compared to **₹2.39 crore** in FY 2024-25, thereby further strengthening its financial position and capacity to invest in strategic initiatives that support the advancement of the actuarial profession. The accounts of the Institute for the year ended **31 March 2026** were audited and certified by **M/s Jain Jagawat Kamdar & Co., Chartered Accountants**. Detailed financial statements, together with the schedules and notes to accounts, form part of this Annual Report.

- **Value Creation as we look ahead**

As we look towards the future, I am filled with optimism about the journey that lies ahead for the Institute of Actuaries of India. The pace of change across economies, industries, and societies continues to accelerate, presenting both unprecedented opportunities and complex challenges. In this evolving environment, the actuarial profession will play an increasingly vital role in shaping resilient institutions, sustainable businesses, and informed public policy.

- **A Personal Reflection**

Serving as President of the Institute of Actuaries of India has been one of the greatest privileges of my professional journey. This role has given me the opportunity to witness first-hand the remarkable dedication, talent and integrity that define our profession. It has also reaffirmed my belief that the true strength of our Institute lies not only in its achievements, but in its people.

Over the course of this journey, I have had the privilege of working alongside an exceptional Council, committed volunteers, distinguished members, students, partners and the Institute of Actuaries of India team. Every milestone we have achieved has been the result of collective effort, shared purpose and an unwavering commitment to advancing the actuarial profession in India.

As my tenure as President draws to a close, I do so with confidence that the Institute is well positioned for the future. The foundations we continue to build today will empower the next generation of actuaries to lead with competence, integrity and innovation.

I extend my heartfelt gratitude to every member of the Institute, the Council, our Committees and Advisory Groups, our volunteers, our staff led by the Dr. Ruchita Verma, Executive Director IAI, our regulators, industry partners and all our stakeholders for their encouragement, support and trust throughout this journey.

The Institute's story is one of continuous progress, and I am proud to have been part of this chapter. While leadership changes, our purpose remains constant, to serve the public interest, uphold the highest professional standards and strengthen the actuarial profession for generations to come.

I leave this office with optimism, gratitude and confidence that the best chapters of the Institute of Actuaries of India are yet to be written.

Preeti Chandrashekhar

President,

Institute of Actuaries of India

"The future depends on what we do in the present."

— Mahatma Gandhi

2. MEMBERSHIP DATA

2.1 Membership Statistics

Member Category	Membership as on 31 st March 2026														
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Fellows	246	259	278	290	324	344	379	439	464	473	515	569	654	758	891
Affiliates	21	18	19	15	12	10	15	9	7	8	6	3	3	3	3
Associates	134	124	151	158	159	160	160	153	165	184	210	231	254	269	281
Students other than Associates	7864	8161	8804	9846	10140	9183	8628	8569	8148	8653	8184	7409	7186	8723	11005
Total	8265	8562	9252	10309	10635	9696	9182	9170	8784	9318	8915	8212	8097	9753	12180
Hon. Fellows	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Grand Total	8271	8568	9258	10315	10641	9702	9188	9176	8790	9324	8921	8218	8103	9759	12186

2.2 Members-Age wise Data (other than Honorary Fellows) till 31st March 2026

	Fellows	Associates	Affiliates	Student	Grand Total
less than 20	0	0	0	984	984
20-24	2	9	0	3272	3283
25-29	158	74	0	2553	2785
30-34	149	58	0	1697	1904
35-39	173	33	0	952	1158
40-44	153	24	0	720	897
45-49	73	7	1	371	452
50-54	70	23	1	226	320
55-59	51	33	1	185	270
60-64	16	6	0	27	49
65-69	5	4	0	11	20
70-74	4	4	0	1	9
75-79	8	3	0	3	14
80-84	10	0	0	1	11
85-90	11	2	0	1	14
>90	8	1	0	1	10
Grand Total	891	281	3	11005	12180

*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 2025 to March 2026.

No Members expired during this period

2.4 Members admitted as Fellow

67 members, with following member ID's were admitted as Fellow member through Exam route from the period 1st April 2025 to 31st March 2026.

Sr.No.	Member ID	Name	Date of Admission
1	23774	Mr. Ankit Kumar	14 April 2025
2	33230	Ms. Bharti Singla	30 April 2025
3	37143	Mr. Saransh Garg	02 May 2025
4	33039	Mr. Sanjay Kanha	06 May 2025
5	20285	Mr. Udit Agarwal	15 May 2025
6	31571	Mr. Nitesh Kumar Kansara	15 May 2025
7	34174	Mr. Umang Kanodia	13 June 2025
8	30603	Ms. Aanchal Agarwal Dhanuka	15 June 2025
9	1244	Ms. Neha Birla	15 July 2025
10	30794	Mr. Divyanshu Rastogi	09 August 2025
11	23702	Mr. Gunjan Gupta	09 August 2025
12	2603	Mr. Prasad Subramanian	09 August 2025
13	27284	Mr. Nitin Poddar	09 August 2025
14	24444	Ms. Manali Kirit Udani	09 August 2025
15	30894	Mr. Harsh Borar	06 September 2025
16	36527	Mr. Gulshan Baid	06 September 2025
17	27427	Mr. Akshay Ajay Dande	06 September 2025
18	38896	Mr. Shubham Jiten Dedhia	06 September 2025
19	29256	Ms. Rashmi Agarwal	06 September 2025
20	33112	Mr. Harshvardhan Gupta	16 September 2025
21	35438	Ms. Harshita Manish Goel	16 September 2025
22	245	Ms. Kishori Shailesh Dhuri	16 September 2025
23	27198	Mr. Sumeet Gaurishankar Heda	16 September 2025
24	32516	Ms. Shreya Goel	16 September 2025
25	30494	Ms. Shruti Kumar	16 September 2025
26	40678	Ms. Aashi Gupta	16 September 2025
27	11183	Mr. Sahil Kataria	16 September 2025
28	33738	Mr. Parshwa Gada	16 September 2025
29	20430	Mr. Ayush Sharma	30 September 2025
30	30721	Ms. Monal Chhabra	30 September 2025

Sr.No.	Member ID	Name	Date of Admission
31	35631	Ms. Ayushi Murarka	30 September 2025
32	21970	Ms. Jhanani Mahalingam	30 September 2025
33	6009	Mr. Vikas Ramjanm Singh	30 September 2025
34	22169	Mr. Satya Narayan Yadaw	30 September 2025
35	30941	Mr. Akshay Vijay More	30 September 2025
36	34915	Mr. Kriya Jignesh Koradia	17 October 2025
37	35579	Mr. Bhaskar Virmani	17 October 2025
38	33667	Mr. Sahil Anil Advani	17 October 2025
39	31301	Mr. Abhishek Mittal	17 October 2025
40	19372	Mr. Hitesh Jain	17 October 2025
41	32859	Ms. Nidhi Manikandan Nair	17 October 2025
42	28341	Mr. Swargesh Kant Tripathi	17 October 2025
43	36005	Mr. Anmol Pratap Singh Hira	17 October 2025
44	30496	Ms. Shruti Jain	17 October 2025
45	32745	Mr. Satish Thuwal	17 October 2025
46	30443	Mr. Shubham Goel	17 October 2025
47	34714	Mr. Shamoil Aunali Loliwala	17 October 2025
48	34976	Ms. Surbhi Handa	29 October 2025
49	33684	Mr. Vinayak Rawat	29 October 2025
50	35358	Mr. Daksh Sanjay Vikmani	29 October 2025
51	34207	Mr. Apoorv Charupa	17 November 2025
52	34265	Ms. Nidhi Yugal Somani	17 November 2025
53	37673	Ms. Siddhi Jain	17 November 2025
54	35203	Mr. Mohit Agrawal	03 December 2025
55	25394	Mr. Sivaram Ganeshan	03 December 2025
56	39161	Mr. Rishabh Chauhan	03 December 2025
57	34794	Mr. Dewanshu Goyal	25 December 2025
58	8320	Ms. Subani Goel	25 December 2025
59	28504	Ms. Poorva Bhutoria	25 December 2025
60	34451	Mr. Aman Brajesh Loharuka	06 January 2026
61	34621	Mr. Ajay Agarwal	06 January 2026
62	19999	Ms. Richa Churiwal	06 January 2026
63	38723	Mr. Divas Thareja	06 January 2026
64	31909	Mr. Nikhil Sandeep Mudbidri	06 January 2026
65	8884	Mr. Rohit Kumar Jaiswal	17 March 2026
66	9790	Ms. Pooja Mohta	28 March 2026
67	32162	Ms. Payal Ghanshyam Asawa	28 March 2026

2.5 Members admitted as Fellow (MRA Route)

The following 61 members were admitted as fellow members of the Institute through MRA route from the period 1st April 2025 to 31st March 2026.

Sr.No.	Member ID	Name	Date of Admission
1	28074	Mr. Amarnath Rajkumar	06 May 2025
2	37700	Ms. Naga Sai Shivanee Mudigonda	15 May 2025
3	34954	Ms. Srishti Gupta	15 May 2025
4	27616	Ms. Priya Jhunjhunwala	28 May 2025
5	10460	Ms. Atreyee Bhattacharya	10 June 2025
6	8422	Mr. Avnit Anand	15 June 2025
7	31892	Ms. Aastha Banka	15 June 2025
8	9008	Ms. Akanksha Jain	15 June 2025
9	23987	Ms. Akanasha Singhal	15 June 2025
10	34240	Mr. Tanujbir Singh	15 June 2025
11	31711	Mr. Rajul Dilip Shah	24 June 2025
12	37121	Ms. Drishti Goel	25 June 2025
13	24957	Mr. Sahil Parekh	25 June 2025
14	1475	Mr. Venkata Yagneshwara Hanumantha Kumara Datta Goparaju	09 August 2025
15	10175	Ms. Paulami Goon	09 August 2025
16	35869	Mr. Nishil Nirav Shah	06 September 2025
17	29467	Mr. Mahendra Malviya	16 September 2025
18	30809	Mr. Prashanth Muralidhar	16 September 2025
19	35581	Mr. Sanidhya Bahety	16 September 2025
20	43237	Mr. Soham Subodh Shah	30 September 2025
21	33399	Mr. Sarvagya Bachhuka	30 September 2025
22	23829	Mr. Aman Khaitan	30 September 2025
23	23648	Mr. Shilpan Ashish Shah	30 September 2025
24	29335	Ms. Riddhi Barfiwala	17 October 2025
25	11857	Mr. Ankur Jain	17 October 2025
26	46143	Mr. Hrithik Singhal	17 October 2025
27	36337	Ms. Vanshika Agarwal	17 October 2025
28	26994	Ms. Snigdha Chaturvedi	17 October 2025
29	30906	Mr. Tarun Agarwal	29 October 2025
30	46051	Mr. Akshay Bhutani	29 October 2025
31	45953	Mr. Rishabh Jalan	29 October 2025
32	34891	Ms. Megha Gulati	29 October 2025

Sr.No.	Member ID	Name	Date of Admission
33	32891	Ms. Anisha Singla	17 November 2025
34	33816	Mr. Harshil Rustagi	17 November 2025
35	31130	Mr. Rishabh Nagori	17 November 2025
36	23333	Mr. Zeel Manish Shah	17 November 2025
37	38916	Mr. Chalsi Agarwal	17 November 2025
38	25295	Mr. Vinit Girish Dedhia	03 December 2025
39	19598	Mr. Kashish Taneja	25 December 2025
40	30303	Mr. Raghav Agarwala	25 December 2025
41	46332	Mr. Vatsal Gomber	25 December 2025
42	19274	Ms. Heena Arora	25 December 2025
43	47353	Ms. Siddhi K Maru	25 December 2025
44	27531	Ms. Anchal Narwani	25 December 2025
45	23713	Ms. Shikha Bhardwaj	25 December 2025
46	39770	Ms. Simran Jindal	25 December 2025
47	30428	Mr. Slok Agarwal	25 December 2025
48	35592	Mr. Sahil Shinghal	06 January 2026
49	2724	Mr. Rahul Jain	06 January 2026
50	47454	Mr. Keyi Li	06 January 2026
51	3165	Mr. Praveen Kumar Kavala	06 January 2026
52	47458	Mr. Arjun K Vyas	06 January 2026
53	34960	Ms. Aashi Gupta	30 January 2026
54	46315	Ms. Arushi Mittal	30 January 2026
55	38534	Ms. Disha Nihar Popawala	30 January 2026
56	30475	Ms. Vedangini Singh	30 January 2026
57	30347	Ms. Poorva Godbole	30 January 2026
58	37706	Ms. Annie Kakkar	17 March 2026
59	35983	Mr. Apoorva Gupta	17 March 2026
60	38535	Ms. Jaini Alpesh Tamboli	17 March 2026
61	2771	Mr. Yashvant Mangal Jain	17 March 2026

2.6 Members admitted as Fellow from Affiliate

No Member was admitted as Fellow from the period 1st April 2025 to 31st March 2026.

2.7 Members admitted as Affiliates

No Member was admitted as Affiliates from the period 1st April 2025 to 31st March 2026.

2.8 Members re-admitted as Fellows

The following 44 members were re-admitted as from the period 1st April 2025 to 31st March 2026.

Sr No	Member Id	Name of the member	Date of Admission
1	28315	Mr. Ayush Agarwala	13th April 2025
2	12602	Mr. Rahul Gupta	13th April 2025
3	3767	Ms. Shagun Malhotra	13th April 2025
4	11706	Mr. Rahul Sehgal	13th April 2025
5	10557	Ms. Khushboo Hamirbasia	13th April 2025
6	596	Mr. Aditya Ajmani	13th April 2025
7	20859	Ms. Manasi Pant	13th April 2025
8	36189	Mr. Raman Mangla	8th May 2025
9	2891	Ms. Akshada Madhav Joshi	24th June 2025
10	5392	Mr. Prasun Kumar Sarkar	24th June 2025
11	337	Mr. Gautam Rajnikant Shah	24th June 2025
12	4	Ms. Anuradha Sriram	25th June 2025
13	5486	Ms. Anuradha Sehgal	25th June 2025
14	4451	Mr. Abhijit Pal	25th June 2025
15	650	Mr. Amruth Krishnan	25th June 2025
16	22465	Mr. Nelius Bezuidenhout	25th June 2025
17	5509	Mr. Manish Sen	25th June 2025
18	24869	Mr. Shreyans Baid	25th June 2025
19	3838	Mr. Manoj Kumar	25th June 2025
20	30920	Ms. Sakshi Rawat	3rd July 2025
21	12325	Mr. Sunny Aggarwal	16th July 2025
22	3571	Mr. Aseem Kiron Kumta	16th July 2025
23	32990	Ms. Neetika Manchanda	25th July 2025
24	34734	Mr. Anuj Mehta	29th July 2025
25	1157	Ms. Sonam S Bhatia	9th August 2025
26	25141	Mr. Sarthak Gupta	9th August 2025
27	31762	Mr. Sunit Subhodh Kolabkar	9th August 2025
28	8868	Mr. Pradeep Kumar G	9th August 2025
29	3915	Mr. Amit Mehra	16th September 2025
30	3714	Mr. Pranshu Maheshwari	27th September 2025
31	2633	Mr. Aditya Jain	29th October 2025
32	21763	Mr. Arun Vijay S	16th November 2025
33	37029	Ms. Dhriti Dharmesh Vador	16th November 2025
34	31758	Ms. Shaurya Bhalla	16th November 2025
35	30695	Mr. Arthito Roy	16th November 2025
36	6	Ms. Vibha S Bagaria	24th December 2025

Sr No	Member Id	Name of the member	Date of Admission
37	634	Mr. Vamsidhar Ambatipudi	24th December 2025
38	2356	Ms. Nancy Gupta	24th December 2025
39	37708	Mr. Naman Gupta	24th December 2025
40	4349	Mr. Gaurav Nautiyal	24th December 2025
41	23892	Mr. Jishnu Bhatia	24th December 2025
42	29068	Ms. Srividya Chandrasekhar	24th December 2025
43	22300	Ms. Radhika Bijlani	24th December 2025
44	33098	Mr. Lasil Jacint Dias	30th January 2026

2.9 Members admitted as Associates

The following 56 members were admitted as associates from the period 1st April 2025 to 31st March 2026.

Sr No	Member Id	Name of the member	Date of Admission
1	19576	Ms. Mansi Malik	02 May 2025
2	37190	Ms. Divyani Mehta	06 May 2025
3	28751	Mr. Kaushik Ramesh	06 May 2025
4	36118	Mr. Chirag	06 May 2025
5	480	Ms. Vinita Agarwal	15 May 2025
6	6544	Ms. Garima Rathi	06 June 2025
7	30852	Mr. Ujjawal Gupta	06 June 2025
8	39994	Ms. Shivani Tuli	06 June 2025
9	3999	Mr. Santosh Kumar Mishra	06 June 2025
10	23185	Mr. Ashok Darak	06 June 2025
11	6481	Ms. Neha Ramdas Tiwari	15 June 2025
12	32031	Ms. Anisha Kedia	06 September 2025
13	30477	Mr. Prakhar Kala	06 September 2025
14	35840	Mr. Korounganba Phuritshabam	06 September 2025
15	34617	Mr. Abhishek Kumar Shukla	16 September 2025
16	27698	Ms. Hansa Gupta	16 September 2025
17	43616	Mr. Aryan Ghanshyam Jambavlikar	16 September 2025
18	35747	Mr. Aayush Gupta	16 September 2025
19	28090	Ms. Kumudini Jawaharbhai Doshi	16 September 2025
20	34658	Mr. Aniket Gupta	16 September 2025
21	40191	Ms. Deepika	30 September 2025
22	5520	Ms. Soumya Sengupta	30 September 2025
23	40261	Mr. Harshit Jain	30 September 2025
24	34887	Ms. Shweta Gupta	30 September 2025

Sr No	Member Id	Name of the member	Date of Admission
25	32997	Mr. Kunj Bharat Jain	30 September 2025
26	28433	Ms. Simran Kaur	30 September 2025
27	32997	Mr. Kunj Jain	30 September 2025
28	42174	Mr. Rohan Parasrampur	17 October 2025
29	39816	Ms. Samridhi Narula	17 October 2025
30	35026	Mr. Ayush Singhal	17 October 2025
31	6863	Mr. Sunil Yadav	17 October 2025
32	40515	Ms. Vandita Sarda	17 October 2025
33	43070	Mr. Kshitij Gopal Roy	29 October 2025
34	35976	Ms. Sapan Gupta	17 November 2025
35	29589	Ms. Sidhi Kharkia	17 November 2025
36	36854	Mr. Siladitya Basu	03 December 2025
37	43581	Ms. Ritika Goel	22 December 2025
38	36066	Ms. Aanchal Agarwal	25 December 2025
39	29179	Ms. Shivangi	25 December 2025
40	35907	Mr. Anurag Gupta	25 December 2025
41	32685	Mr. Pranchal Mittal	06 January 2026
42	25662	Mr. Shubham Sinha	06 January 2026
43	36892	Ms. Vidhi Vinesh Shah	06 January 2026
44	30532	Ms. Ridhima Vij	30 January 2026
45	817	Mr. Ashish Prakash	30 January 2026
46	38855	Ms. Gavika Taneja	30 January 2026
47	39699	Ms. Shikha Jain	17 March 2026
48	26041	Ms. Sonakshi Bansal	17 March 2026
49	42265	Mr. Ashutosh Goyal	17 March 2026
50	28278	Ms. Nivita Ravindranath Shetty	17 March 2026
51	4676	Mr. Pavan Kumar M P S	17 March 2026
52	26313	Mr. Rahul Kumar	17 March 2026
53	33658	Mr. Bhagat Singh	17 March 2026
54	39357	Mr. Aakash Sahu	17 March 2026
55	4065	Mr. Mittal Bhavesh Modi	28 March 2026
56	9332	Mr. Gaurav Joshi	28 March 2026

2.10 Members re-admitted as Associates

The following 13 members were re-admitted as associates from the period 1st April 2025 to 31st March 2026.

Sr No	Member Id	Name of the member	Date of Admission
1	27549	Ms. Aishwarya Khandelwal	30th April 2025
2	30645	Mr. Rajat Jain	24th June 2025
3	38224	Ms. Nimisha Lal	9th August 2025
4	273	Ms. Teesta Joshi	29th November 2025
5	27052	Ms. Aishwarya Vipul Shah	9th August 2025
6	314	Mr. Raghava Rao K.V.S. Kattumuri	9th August 2025
7	35592	Mr. Sahil Shinghal	3rd September 2025
8	34794	Mr. Dewanshu Goyal	16th November 2025
9	331	Mr. Vidyadhar S Sawant	24th December 2025
10	28159	Mr. Ravi Teja Guduguntla	24th December 2025
11	294	Mr. Pramod Kumar Mohanty	28th March 2026
12	1113	Ms. Smriti Bhargava	28th February 2026
13	29664	Ms. Raashi Pasari	30th January 2026

2.11 Members re-admitted as Affiliates

No members were re-admitted as affiliates from the period 1st April 2025 to 31st March 2026.

3. THE COUNCIL

3.1 COUNCIL MEMBERS



Preeti Chandrasekhar
President



Anurag Rastogi
Vice-President



Asha Murali
Honorary Secretary



Kartikey Kandoi
Member



K S Gopalakrishnan
Member



R Arunachalam
Member



Richard Holloway
Member



Ashish Ranjan
Member



Khushwant Pahwa
Member



Pravir Chandra
Member



Yogita Arora
Member



Raunak Jha
Member



Ms. Girija
Subramanian
Member - Nominated
as per Govt. of India
- Notification dated
19/08/2025



Shri. R. Doraiswamy
Member - Nominated
as per Govt. of India
- Notification dated
19/08/2025



P K Arora
Member - Nominated
as per Govt. of India
- Notification dated
04/01/2024

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 therefore;
 - 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 the 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 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 Seven times on the following dates for the period April 2025 to March 2026.

- 3rd May 2025
- 21st June 2025
- 21st August 2025
- 4th September 2025
- 28th November 2025
- 17th January 2026
- 28th March 2026

3.4 Committees (under Sec 21)

3.4.1 Research and Innovation Committee

Members

Sr.No.	Name	Member
1	Ms. Raunak Jha	Chairperson
2	Mr. R Arunachalam	Member
3	Mr. Richard Holloway	Member
4	Ms. Yogita Arora	Member
5	Mr. Mayur Ankolekar	Member
6	Mr. Khushwant Pahwa	Member

Functions

1. Serve as the research and innovation arm of the IAI.
2. Interact with other professional and industrial bodies to identify areas of collaboration to combine actuarial skills with data driven research in order to address larger business needs of the industries
3. Collaborate with statutory/ regulatory bodies and industry stakeholders to shape policies that enable using actuarial skills in forward-looking areas to address macro issues at national and international level.
4. Suggest ways of making the profession more relevant in changing times.
5. Other functions that may be assigned to this Committee from time to time by the Council.

Reporting: The Committee shall report to the Council.

3.4.2. Professionalism Committee

Members

Sr. No.	Name	Office
1	Ms. Asha Murali	Chairperson
2	Mr. R Arunachalam	Member
3	Ms. Raunak Jha	Member
4	Mr. Vaibhav Manek (CA)	External Member
5	Mr. Ishwar Nankani	External Member
6	Mr. Khushwant Pahwa	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.

Reporting: The Committee shall report to the Council.

3.4.3. Audit Committee

Members

Sr.No.	Name	Office
1	Mr. K S Gopalakrishnan	Chairperson
2	Mr. Kartikey Kandoi	Member
3	Mr. Richard Holloway	Member
4	CA. Viren H Mehta	External Member
5	CA. Shilpa Mehta	External Member

Functions

The functions of the Audit Committee is to assist the Council in the following matters:

1. Recommend appointments of internal and external auditors to the Council.
2. Prepare an internal audit plan for every financial year in consultation with the internal auditor.
3. Discuss audit findings with the internal auditor and statutory auditor.
4. Liaise with IAI management to ensure closure of all audit items.
5. Recommend process improvements to the Council based on the Audit findings.
6. Ensure all other statutory audits are completed.
7. Recommend annual audited accounts and financial statements to the Council.
8. Review all tax compliances and recommend appropriate steps to the Council.
9. Review statutory compliances related to filing of any statutory returns and any statutory payments.
10. Other functions that may be assigned to this Committee from time to time by the Council.

Reporting: The Committee shall report to the Council.

3.4.4. Finance and Admin Committee

Members

Sr.No.	Name	Office
1	Ms. Preeti Chandrashekhar	Chairperson
2	Mr. K S Gopalakrishnan	Member
3	Ms. Asha Murali	Member
4	Mr. Ashish Ranjan	Member
5	Mr. Pravir Chandra	Member
6	Mr. Jutti Bhaskar	External Member

Functions

1. Oversee development of financial and operational budget for upcoming year and estimated budgets for the succeeding three years and recommend the same to the Council before end of February every year.
2. Quarterly review of actuals vs budgets within six weeks of every quarter end and recommend the same to the Council for its consideration.

3. Recommend revised budgets for the current year to the Council if such a revision is warranted.
4. Liaise with Committees, Advisory Groups and other such groups as far as it relates to finances of the Institute.
5. Oversee development, implementation and review of Policies and SoPs in the areas of Finance & Accounts, Taxation, HR matters, Investment, and office administration. Recommend these Policies and SoPs, including periodical reviews, to the Council for approval. All such Policies and SoPs must be reviewed periodically, and not more than 24 months shall elapse between two reviews.
6. Management of financial condition including Tax matters of the Institute.
7. Development and implementation of financial controls and accounting policies of the Institute.
8. Develop an investment policy and take decisions on investments in line with the policy.
9. Oversee development, implementation and review of policies and SOPs in Finance, Accounts, Taxation, administration, member service delivery, and HR practices.
10. Implement the student support scheme or other similar schemes meant for welfare of the members of the Institute.
11. Approval of Performance Appraisal, Salary Revisions, Bonuses and Promotions for employees in line with approved Policies.
12. Approval of filling of vacancies for existing or new positions of employees, consultants and the like, within approved Budget by the Council.
13. Other functions that may be assigned to this Committee from time to time by the Council.

Reporting: The Committee shall report to the Council.

3.4.5. Education Committee

Members

Sr.No.	Name	Office
1	Mr. Anurag Rastogi	Chairperson
2	Mr. Ashish Ranjan	Member
3	Mr. Kartikey Kandoi	Member
4	Mr. K Sriram	Member
5	Mr. Pravir Chandra	Member
6	Ms. Yogita Arora	Member

Functions

1. Review of the 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. All matters relating to the conduct of examinations such as creating policy on honorarium, declaration of results, etc. (excluding administrative matters which are part of the Finance and Admin Committee).
5. Conduct Capacity building and Current issues Seminars/Conferences.

6. Other functions that may be assigned to this Committee from time to time by the Council.

Reporting: The Committee shall report to the Council.

3.4.6. Membership Approval Committee

Members

Sr.No.	Name	Office
1	Ms. Preeti Chandrasekhar (President)	Chairperson
2	Mr. Anurag Rastogi (Vice President)	Member
3	Ms. Asha Murali (Honorary Secretary)	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.

Reporting: The Committee shall report to the Council.

3.4.7. Disciplinary Committee

Members

Sr.No.	Name	Office
1	Mr. Anurag Rastogi	Presiding Officer
2	Ms. Asha Murali	Member
3	Mr. Richard Holloway	Member
4	Mr. Debasish Prusty	Govt Nominee
5	Mr. Nihar N Jambusaria	Govt Nominee

Functions

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

3.4.8. Quality Review Board (under Sec 43)

In exercise of the powers conferred by sub-section (1) of Section 43 of the Actuaries Act, 2006 (35 of 2006), the Central Government, hereby, constitutes a Quality Review Board, consisting of the following persons, namely:—

Members

Sr.No.	Name	Office
1	Mr. Supratim Bandyopadhyay	Chairperson (Nominated by the Central Government via Notification dated 6th May 2025)
2	Mr. Sanjeev Kumar Pujari	(Nominated by the Central Government)
3	Mr. G. Ramaswamy	(Nominated by the Central Government)

Sr.No.	Name	Office
4	Mr. Gopal Kumar Vishwanath Roy	Member (Nominated by the Council)
5	Ms. Padmaja Raghunathan	Member (Nominated by the Council)

Functions

1. to fix standards for the services provided by the members of the Institute;
2. to review the quality of services provided by the members of the Institute including actuarial audit services; and
3. to guide the members of the Institute to improve the quality of services and adherence to the various statutory and other regulatory requirements.

Mentioned posts are part-time in nature and tenure of the Chairperson and members shall be three years from the date of assumption of charge, or until further orders, whichever is earlier. The procedure of the meetings of the Quality Review Board and terms and conditions of service of the Chairperson and the Members of the said Board and their remuneration and allowances shall be as per the Actuaries Quality Review Board (Procedure for Meetings and the Terms and Conditions of Service and Allowances of the Chairperson and Members) Rules, 2008.

3.5 Advisory Groups

3.5.1. Advisory Group on Examination

Members

Sr.No.	Name	Office
1	Mr. Bikash Chaudhary	Chairperson
2	Mr. Saddam Hossain	Secretary
3	Mr. Ajay Shekhar	Member
4	Mr. Anand Prakash	Member
5	Mr. Rohit Ajgaonkar	Member
6	Ms. Rajeshwari VS	Member
7	Mr. Dhruv Gavde	Member
8	Mr. Nirav Hasmukhbhai	Member
9	Mr. Ritobrata Sarkar	Member

Functions

1. Review examination infrastructure and ensure high level of integrity.
2. Explore broad basing, using external alliances and technology, if necessary.
3. Explore various examination formats as per changing times while ensuring quality and to suggest mitigation of all the issues related to conduct of examinations in such formats
4. Out of the box thinking on pool of paper setters and 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. Explore and recommend on the frequency of examination to be conducted, cut off marks. question and examination format, paper setters.
7. Recommend on accreditation with any other academic institution.
8. 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.
9. Work in collaboration with the Education AG and the Education Committee (Section 21) and have joint meetings with them at least once a quarter.
10. Other functions that may be assigned to this advisory group from time to time.

The Work plan and Timelines will be:

1. This Advisory Group will have at least eight meetings in a year including joint meetings with Education AG and the Education Committee (Section 21) at least one per quarter either through conference call or face to face meeting.
2. This Advisory Group will report to the Education Committee and/ or to the President and also discuss potential areas of improvement in an open and transparent manner.

3.5.2. Advisory Group on Education

Members

Sr.No.	Name	Office
1	Mr. K Sriram	Chairperson
2	Mr. B N Rangarajan	Secretary
3	Mr. Kunj Maheshwari	Member
4	Mr. Mayur Ankolekar	Member
5	Mr. Sharad Ramnarayan	Member
6	Mr. Akhter Mohiuddin	External Member
7	Mr. Sankarshan Basu	External 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/Counselling.
5. Development of IAI Study material.
6. Collaborate with Academic or Other Credible Institutes.
7. Global recognition for IAI qualification.
8. Work in collaboration with the Examination AG and the Education Committee (Section 21) and have joint meetings with them at least once a quarter.
9. Work in collaboration with “Actuarial working group” Working Group
10. Other functions that may be assigned to this Advisory Group from time to time.

The Work plan and Timelines will be:

1. This Advisory Group will have at least eight meetings in an year including joint meetings with Education AG and the Education Committee (Section 21) at least one per quarter either through conference call or face to face meeting.
2. This Advisory Group will 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. Vandana Baluni	Secretary
3	Mr. Supriyo Chaki	Member
4	Mr. B N Rangarajan	Member
5	Mr. D Sai Srinivas	Member
6	Mr. Pankaj Tiwari	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 a robust code of conduct, Actuarial Practice Standards and its compliance mechanism.
3. Encourage, motivate and incentivize compliance with code of conduct and Actuarial Practice Standards.
4. Advise on implementation of Disciplinary provisions within the framework of Actuaries Act 2006, that is just, fair and meets the ends of justice within the requirements of principles of public interest.
5. Conduct courses, seminars, workshops on various subjects in so far as these relate to the core mission of the group.
6. Educate the members on matters affecting the profession.
7. Other functions that may be assigned to this Advisory Group from time to time

The Work plan and Timelines will be:

1. This Advisory Group will have at least one meeting per quarter either through concall or face to face.
2. This Advisory Group will submit report to Professionalism committee and /or to the President.

3.5.4. Advisory Group on Life Insurance

Members

Sr.No.	Name	Office
1	Mr. Prithesh Kumar Chaubay	Chairperson
2	Ms. Nancy Gupta	Secretary
3	Mr. Anshul Garg	Member
4	Mr. Keyur Parekh	Member
5	Ms. Sunayana Mahansaria	Member

Sr.No.	Name	Office
6	Ms. Riddhi Shah	Member
7	Mr. Ranabir Ghosh	Member
8	Mr. Souvik Jash	Member
9	Mr. Vivek Jalan	Member
10	Mr. Varun Gupta	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. Work on emerging business and industry issues affecting life insurance industry in India including Technical and academic developments relating to life insurance in actuarial or other relevant fields, at local or international level.
4. Work with other AGs and Cross Functional Working group of Climate, IFRS 17, AI, Actuarial job placements to identify related emerging issues and create capacity building, conduct seminars etc.
5. Conduct two Big Impact Research Projects that impact the lives of the people and government
6. Review of APS/ GNs from time to time
7. Work with Education Committee/ Education Task Force to review/ produce/ recommend syllabus for subject SA2 - Life Insurance
8. Design and carry out Continuing Professional Development Programmes including seminars and workshops for enhancement of skills of members working in life insurance area
9. Other functions that may be assigned to this advisory group from time to time.

The Work plan and Timelines will be:

1. This Advisory Group will have at least eight meetings in a year with atleast two meetings in collaboration with Cross Functional Working group of Climate, IFRS 17, AI, Actuarial job placements either through conference call or face to face.
2. This Advisory Group will report 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. Ruchika Sangwan	Member
4	Mr. Gopalan Varadarajan Subasree Nigamma	Member
5	Mr. Prasun Sarkar	Member

Sr.No.	Name	Office
6	Mr. Sharad Ramnarayan	Member
7	Ms. Suruchi Bhargava	Member
8	Mr. Vishnuvardhan Pal Reddy	Member
9	Mr. Rochak Garg	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. Work with Education Committee/ Education Task Force to review/ produce/ recommend syllabus for subject SA3 - General Insurance
7. Work with other AGs and Cross Functional Working group of Climate, IFRS 17, AI, Actuarial job placements to identify related emerging issues and create capacity building, conduct seminars etc.
8. Conduct big Impact Research Projects that impact the lives of the people and government
9. Other functions that may be assigned to this advisory group from time to time.

The Work plan and Timelines will be:

1. This Advisory Group will have at least eight meetings in a year with at least two meetings in collaboration with Cross Functional Working group of Climate, IFRS 17, AI, Actuarial job placements either through conference call or face to face.
2. This Advisory Group will report 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. Manish Sen	Chairperson
2	Mr. Krishna Singla	Secretary
3	Mr. Chandrashekhar Dwivedi	Member
4	Mr. Sumit Ramani	Member
5	Mr. Nirav Shah	Member
6	Mr. Ramnath Bhagavath	Member
7	Mr. S Sabareesh	Member
8	Ms. Sipika Tandon	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. Work with other AGs and Cross Functional Working group of Climate, IFRS 17, AI, Actuarial job placements to identify related emerging issues and create capacity building, conduct seminars etc
7. Engage with Govt. Health agencies to support policy making in schemes like PM Ayushman Bharat and / or awareness campaigns, liaising with global health bodies like WHO through Govt. to improve overall health indices for the population.
8. Work with Education Committee/ Education Task Force to review/ produce/ recommend syllabus for subject SA1 - Health and Care
9. Conduct Big Impact Research Projects that impact the lives of the people and government
10. 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.
11. Other functions that may be assigned to this advisory group from time to time.

The Work plan and Timelines will be:

1. This Advisory Group will have at least eight meetings in a year with atleast two meetings in collaboration with Cross Functional Working group of Climate, IFRS 17, AI, Actuarial job placements either through conference call or face to face. meeting.
2. This Advisory Group will report to the 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	Ms. Chitra Jaisimha	Chairperson
2	Mr. Hemanshu Jain	Secretary
3	Mr. K Sriram	Member
4	Mr. Jayesh Pandit	Member
5	Mr. Vichitra Malhotra	Member
6	Mr. Kathan Jain	Member
7	Mr. Ritobrata Sarkar	Member
8	Mr. Arpan Begdai	Member
9	Mr. Harshit Agarwal	Member

Functions

1. Create more visibility for the practice through continuous public engagement
2. Strengthen 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. Support 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. Build 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. Work with Education Committee/ Education Task Force to review/ produce/ recommend syllabus for subject SA4 - Pension and Other benefits
9. Create / find new and more areas of work for consulting actuaries.
10. Design and carry out Continuing Professional Development Programmes 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.

The Work plan and Timelines will be:

1. This Advisory Group will have at least eight meetings in an year either through conference call or face to face.
2. This Advisory Group will report 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. Kushwant 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, Research 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, Research and evidence in the matters of issues around Microinsurance 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.

The Work plan and Timelines will be:

1. This Advisory Group will have at least one meeting per quarter either through concall or face to face.
2. This Advisory Group will report to the President.

3.5.9. Advisory Group on Risk Management

Members

Sr.No.	Name	Office
1	Mr. Kailash Mittal	Chairperson
2	Mr. Tanay Chandra	Secretary
3	Mr. Adeep Jain	Member
4	Mr. Ashok Lahoti	Member
5	Mr. Bikash Chaudhary	Member
6	Mr. Ankur Saraf	Member
7	Mr. Kshitij Sharma	Member
8	Ms. Megha Garg	Member
9	Mr. Sateesh Bhat	Member
10	Mr. Manish Sen	Member
11	Ms. Suruchi Bhargava	Member
12	Mr. Anuj Budhia	Member

Functions

1. Identify new and emerging technical and practice needs of members in risk management.
2. Preparing public policy submissions on technical issues affecting risk management and

on matters of broader public interest, including research activities.

3. Identify potential issues for research and development. Propose a set of projects, relevant to the profession, which may be picked up by students under the guidance of seasoned actuaries and facilitate appropriate support and recognition towards the same.
4. Facilitate research papers and developing intellectual property for IAI. Actively liaise with other functional AGs, life, general, health, pensions and propose common projects and topics.
5. Review and develop relevant Actuarial Practice Standards and Guidance Notes.
6. Other functions that may be assigned to this advisory group from time.

The Work plan and Timelines will be:

1. This Advisory Group will have at least six meetings per year (preferably one meeting per quarter) either through concall or face to face.
2. This Advisory Group will report to the Innovation and Risk Committee and/ or to the President.

3.5.10. Advisory Group on Banking, Finance and Investments

Members

Sr.No.	Name	Office
1	Mr. Yash Ratanpal	Chairperson
2	Mr. Vighnesh Mehta	Secretary
3	Mr. Chinnaraja Chendur Pandian	Member
4	Ms. Prerna Nagpal	Member
5	Mr. Mrigank Agarwal	Member

Functions

1. Spread awareness about the role of actuaries across Banking, finance and investment (BFI) covering areas such as Banking, financial lending, investment banking, asset management, investments, trading, equity research etc.
2. Create case studies to demonstrate practical value addition by actuaries in BFI.
3. Assist in generating employment for actuarial professions in BFI.
4. Participate in BFI related seminars / events representing IAI.
5. Work with Education Committee/Education Task Force to produce the syllabus, exam content and specific certification courses related to BFI
6. Design and conduct Continuing Professional Development Programmes including seminars/Webinars and workshops related to BFI for enhancement of skills of members
7. Prepare article for the Actuary India magazine Work with other AGs and Cross Functional Working group of Climate, AI, Actuarial job placements to identify related emerging issues and create capacity building, conduct seminars etc.
8. Design and carry out Continuing Professional Development Programmes 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.

The Work plan and Timelines will be:

1. This Advisory Group will convene at least once in a quarter to meet the above functions and for specific tasks such as formulating a framework for Pilot/Joint studies in the Banking- Actuarial domain and complete follow through in a time frame as is reasonable and agreeable to the group duly concurred by the President.
2. This Advisory Group will report to the President.

3.5.11. Advisory Group on AI and Data Science

Members

Sr.No.	Name	Office
1	Ms. Arunima Sinha	Chairperson
2	Mr. Mayank Sharma	Mentor
3	Mr. Venkataraghavan Krishnaswamy	Mentor
4	Mr. Vipul Aggarwal	Member
5	Mr. Varun Jain	Member
6	Mr. Vamsidhar Ambatipudi	Member
7	Mr. Sunil Srivathsa Padasala Gopikrishna	Member
8	Mr. Vinay Dwivedi	Member
9	Ms. Jasika Singh	Member
10	Mr. Shubham Rawat	Member
11	Mr. Kamal Sardana	Member
12	Mr. Shailesh Dhuri	Member
13	Mr. Sayandeep Majumder	Member

Functions

1. Enhance 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. Work with the Education Committee/Education Task Force to produce the syllabus and contents for certification course in Data Science and Analytics
5. Work with other AGs of GI/Life/Health/Banking to identify related emerging issues and design and conduct CPD programs, including seminars, webinars, and workshops, aimed at enhancing data and AI related skills of actuarial professionals.
6. Other functions that may be assigned to this working group from time to time

The Work plan and Timelines will be:

1. This Working Group will meet periodically (at least four times a year) with at least 2 meetings collaborating with AGs of GI/Life/Health/Banking either through conference call or face to face
2. This Working Group will report to the Research and Innovation Committee and/ or to the President.

3.5.12. Advisory Group on IFRS 17 (IND AS 117)

Members

Sr.No.	Name	Office
1	Mr. Kunj Behari Maheshwari	Chairperson
2	Ms. Harshada Shringarpure	Secretary
3	Mr. Avdhesh Gupta	Member
4	Mr. Hiten Kothari	Member
5	Mr. Kailash Mittal	Member
6	Ms. N Kalpana	Member
7	Mr. Kshitij Sharma	Member
8	Mr. Philip Jackson	Member
9	Mr. Rajiv Mukherjee	Member
10	Ms. Saigeeta Bhargava	Member
11	Mr. Sai D Srinivas	Member
12	Ms. Shivali Chopra	Member
13	Mr. Piyush Jain	Member
14	Ms. Tanmeet Kaua	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. Conduct Big Impact Research Projects that impact the lives of the people and government
7. Work with Examination/Education Committee/ Education Task Force to produce the syllabus and content for certification course in IFRS 17
8. Work with other AGs of GI/Life/Health/Banking to identify related emerging issues and design and conduct CPD programs, including seminars, webinars, and workshops, aimed at enhancing skills of members working in related area
9. Create APS / GN on Ind AS 117
10. Other functions that may be assigned to this working group from time to time.

The Work plan and Timelines will be:

1. This Working Group will meet periodically (at least four times a year) either through conference call or face to face with at least 2 meetings collaborating with AGs of GI/ Life/ Health/Banking.
2. This Working Group will report to the Research and Innovation Committee and/ or to the President.

3.5.13. Advisory Group on Communication

Members

Sr.No.	NAME	OFFICE
1	Mr. Gopal V. Kumar	Chairperson
2	Mr. Sateesh Bhat	Secretary
3	Mr. Ajay Shekhar	Member
4	Ms. Arunima Sinha	Member
5	Ms. Bhavna Verma	Member
6	Ms. Bharat Venkataramani	Member
7	Mr. Bikash Chaudhary	Member
8	Ms. Chitra Jaisimha	Member
9	Mr. Hiten Kothari	Member
10	Mr. Irvinder Singh Kohli	Member
11	Mr. K Sriram	Member
12	Mr. Kailash Mittal	Member
13	Mr. Kunj Behari Maheshwari	Member
14	Mr. Manish Sen	Member
15	Ms. Padmaja R	Member
16	Mr. Prasun Sarkar	Member
17	Mr. Prithesh Chaubey	Member
18	Mr. Rajesh Dalmia	Member
19	Mr. Ritobrata Sarkar	Member
20	Ms. Saigeeta Bhargava	Member
21	Ms. Sana Kannur	Member
22	Mr. Siddesh Ramasubramanian	Member
23	Ms. Tania Chakrabarti	Member
24	Mr. Yash Ratan Pal	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

The Work plan and Timelines will be:

1. This Advisory Group will have at least three meeting per quarter (preferably one meeting per month) either through conference call or face to face.
2. This Advisory Group will report to External Affairs and Research Committee and/or to the President.

3.5.14. Advisory Group on Actuarial Job Placement (AG-AJP)

Members

Sr.No.	Name	Office
1	Mr. Ajay Shekhar	Chairperson
2	Mr. Prabhakar Veer	Secretary
3	Mr. Prasham Rambhia	Member
4	Ms. Saigeeta Bhargava	Member
5	Mr. Santosh Dumpa	Member
6	Ms. Tanmeet Kaur	Member
7	Mr. Vignesh Mehta	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 Working group from time to time

The Work plan and Timelines will be:

1. The Working Group will have at least eight meetings per year (preferably one meeting per quarter) with atleast 4 meetings in collaboration with other AGs either through conference-call or face to face.
2. This Working Group will report to the Finance and Admin Committee and / or to the President.

3.5.15. Apex Accreditation Steering Group

Members

Sr.No.	Name	Office
1	Dr. N. Jayasankaran	Chairperson
2	Mr. Pradip Tapadar	Member
3	Mr. Saddam Hossain	Member
4	Mr. Prasham Rambhia	Member
5	Mr. J Senthil Ramanan	Member
6	Mr. Santosh Dumpa	Member
7	Mr. Varun Gupta	Member

Functions

1. Evaluate, accreditation & exemption to Universities, Institutes and Colleges as per Accreditation framework & amendments thereof duly approved by the Council from time to time.
2. Based on accreditation experience, recommend changes in accreditation framework, procedures, criteria, fees, application templates and scoring method to the Council as deemed necessary.
3. Appoint Independent Examiner/Expert for Accreditation purpose.
4. Collaborate with Institutions/Universities/Colleges in spreading awareness about the profession and available job opportunities in actuarial domain.
5. Identify and recommend support services which may include avenues for coaching, mentoring, teaching, curating syllabus, curriculum likely to be requisitioned by applying institutions/ bodies.
6. The group can invite expert views and co-opt members as deemed pertinent for the purpose of expeditious timelines and unambiguous compliance with terms of reference.
7. Other functions that may be assigned to this group from time to time.

The Work plan and Timelines will be:

1. The group will work in close collaboration with the Education Committee (Under Section 21 of the Act), Examination Advisory Group and Education Advisory Group.
2. The group will meet at least 6 times a year (including the joint meetings with the above Advisory Groups and Committee).
3. The Group shall report to the President.

3.5.16. Working Group on Climate Risk & Sustainable Finance

Members

Sr.No.	Name	Office
1	Mr. Piyush Jain	Chairperson
2	Mr. Praveen Gupta	Mentor
3	Mr. Avanish Bankar	Mentor
4	Mr. Abhishek Rastogi	Member
5	Mr. Ravi Shankar Lal	Member

Sr.No.	Name	Office
6	Ms. Aishwarya Agarwal	Member
7	Mr. Siddesh Ramasubramanian	Member
8	Ms. Saigeeta Bhargava	Member
9	Ms. Srishti Grover	Member
10	Mr. Kevin Punmiya	Member
11	Ms. Siddhi Kedia	Member

Functions

- Promote Actuaries' Role in Climate Risk:** Enhance the role of actuaries in the field of climate risk by integrating the latest developments into actuarial training and curriculum and fostering collaborations between corporates and universities for research and case studies
- Develop Syllabus and Certification Courses:** Work with the Education/Examination Committees to design and produce syllabi and content for certification courses on climate risk, incorporating climate risk modules in actuarial exams and continuing education programs.
- Generate Employment Opportunities:** Support the creation of employment avenues for actuarial students and professionals, particularly in data science, insurance, and other industries impacted by climate risk.
- Conduct Research and Publish Findings:** Create case studies and engage in research activities in collaboration with industry stakeholders.
- Offer Continuing Professional Development (CPD):** Work with other AGs of GI/Life/Health/Banking to identify related emerging issues and design and conduct CPD programs, including seminars, webinars, and workshops, aimed at enhancing the climate risk-related skills of actuarial professionals.
- Develop Climate Risk Methodologies and Tools:** Create tools and methodologies for assessing and quantifying climate risks specific to the insurance and financial sectors.
- Collaborate with Regulatory Bodies:** Work with regulatory authorities to establish and refine climate risk disclosure standards for actuarial work and integrate it into traditional actuarial work.
- Establish Best Practices and Standards:** Set guidelines for climate risk analysis, including ESG factors and data collection standard.
- Advise on Climate-Related Insurance Products:** Provide guidance on developing new insurance products to address climate-related risks and opportunities.
- Facilitate Knowledge Exchange:** Foster knowledge-sharing between actuaries and climate scientists to improve climate risk modeling techniques and offer insights on how climate change affects mortality, longevity, and other key actuarial assumptions.

The Work plan and Timelines will be:

- This Working Group will meet periodically (at least four times a year) with at least 2 meetings collaborating with AGs of GI/Life/Health/Banking either through conference call or face to face.
- This Working Group will report to the Research and Innovation Committee and/ or to the President.

3.5.17. Advisory Group on Agriculture and Rural Risk Management

Members

Sr.No.	Name	Office
1	Mr. Siddesh Ramasubramanian	Chairperson
2	Mr. Ankur Subhash Gupta	Member
3	Mr. Aarvit Singhal	Member
4	Mr. Apoorva Tatia	Member
5	Mr. Amit Shah	Member

Functions

- Partnerships for Research and Policy Development:** Actively partner with Government bodies and research institutions to inform product development and policy recommendations.
- Innovative Insurance Products:** Each year, develop and file three new insurance products, catering to underpenetrated agriculture and rural market segments with the regulator.
- Pilot Projects and Distribution:** Implement pilot projects for these products and strategize their distribution to the intended segments.
- Performance Analysis and Feedback:** Monitor and analyse the performance of these products, providing feedback for improvements.
- White Paper:** Publish a white paper annually on the outcomes and insights gained from the development and deployment of each of these products.

The Work plan and Timelines will be:

- This Advisory Group will have at least three meetings per quarter (preferably one meeting per month) either through concall or face to face.
- This Advisory Group will report directly to the President.

4. EXAMINATION

4.1 May 2025 Examination-Data summary

Sr.No.	Subject	Candidates Registered	Candidates appeared	Candidates passed	Percentage
1	CS1	600	486	226	46.50%
2	CS2	382	326	30	9.20%
3	CM1	758	644	147	22.83%
4	CM2	330	283	180	63.60%
5	CB1	814	713	470	65.92%
6	CB2	791	708	309	43.64%
7	CB3	444	419	393	93.79%
8	CP1	244	219	67	30.59%
9	CP2	343	308	60	19.48%
10	CP3	434	414	156	37.68%
11	SP1	170	153	38	24.84%
12	SP2	211	188	53	28.19%

Sr.No.	Subject	Candidates Registered	Candidates appeared	Candidates passed	Percentage
13	SP4	27	23	12	52.17%
14	SP5	44	43	15	34.88%
15	SP6	10	7	1	14.29%
16	SP7	107	101	23	22.77%
17	SP8	80	71	48	67.61%
18	SP9	25	19	2	10.53%
19	SA1	58	50	11	22.00%
20	SA2	105	96	21	21.88%
21	SA3	86	84	9	10.71%
22	SA4	21	20	4	20.00%
23	SA7	24	22	12	54.55%
Grand Total		6108	5397	2287	42.38%

4.2 November 2025 Examination-Data summary

Sr.No.	Subject	Candidates Registered	Candidates appeared	Candidates passed	Percentage
1	CS1	794	644	187	29.04%
2	CS2	426	345	138	40.00%
3	CM1	963	782	81	10.36%
4	CM2	399	313	176	56.23%
5	CB1	837	720	153	21.25%
6	CB2	941	831	497	59.81%
7	CB3	428	401	246	61.35%
8	CP1	295	265	143	53.96%
9	CP2	433	385	92	23.90%
10	CP3	528	501	320	63.87%
11	SP1	185	171	53	30.99%
12	SP2	248	223	34	15.25%
13	SP4	20	19	9	47.37%
14	SP5	57	48	8	16.67%
15	SP6	13	10	2	20.00%
16	SP7	115	105	24	22.86%
17	SP8	81	70	20	28.57%
18	SP9	19	17	6	35.29%
19	SA1	64	58	17	29.31%
20	SA2	121	104	34	32.69%
21	SA3	111	108	11	10.19%

Sr.No.	Subject	Candidates Registered	Candidates appeared	Candidates passed	Percentage
22	SA4	17	16	1	6.25%
23	SA7	25	22	4	18.18%
Grand Total		7120	6158	2256	36.64%

4.3 ACET DATA FOR 2025-26

Sr.No.	Qualification-wise Data	Candidate Registered	Candidate Appeared	Candidate Pass	Percentage
1	ACET August 2025	1682	1557	1360	87.35%
2	ACET January 2026	1242	1099	965	87.81%
Grand Total		2924	2656	2325	87.54%

The Education and Seminars

1. The Institute of Actuaries of India (IAI) conducted its examinations in a home-based online format, enabling members to appear for the examinations from anywhere in the world.
2. IAI conducted multiple mock examinations prior to the actual examinations to familiarize candidates with the examination platform and enhance their time management skills.
3. IAI conducted an Examiner's Webinar on the Question Paper Setting Process for the Actuarial Examinations.
4. IAI discontinued the Solution Challenge and Re-evaluation processes with effect from the November 2025 Actuarial Examination.
5. IAI introduced a structured Appeal Process from the November 2025 Actuarial Examination to ensure a systematic and transparent post-result review mechanism.
6. IAI successfully conducted the May 2025 and November 2025 Actuarial Examinations, along with the Actuarial Common Entrance Test (ACET) in August 2025 and January 2026.
7. A total of 2,656 candidates appeared for the ACET examinations conducted in August 2025 and January 2026, of whom 2,325 qualified, resulting in an overall pass percentage of 87.54%.
8. For the Actuarial Examinations, 5,397 candidates appeared in May 2025, of whom 2,287 qualified, resulting in a pass percentage of 42.38%. In November 2025, 6,158 candidates appeared, of whom 2,256 qualified, resulting in a pass percentage of 36.64%.
9. IAI conducted orientation sessions to guide candidates appearing for the Actuarial Examinations and familiarize them with the examination process.
10. IAI conducted feedback sessions with candidates following the Actuarial Examinations to gather insights and identify opportunities for continuous improvement.

5. PRIZES AND AWARDS

5.1 Academic Excellence Award

Based on the highest marks secured in the examinations following Academic Excellence Awards were awarded during the Global Conference of Actuaries (GCA2025). The Prize consists of Personalized Trophy and cash prize of Rs.10,000 each.

Note: The November examination awardees are not included in this list, as the examination results were announced after the conference. Their awards will be presented at the next GCA.

Sr.	Award Name/ Sponsors	Subject	Name & Member ID Winner– May 2025
1	Late Shri Mukul Chandra Chakravarti Memorial Academic Excellence Award	CS1 - Actuarial Statistics	Ms. Vishakha Agarwal
2	TATA AIA Life Insurance Co. Academic Excellence Award	CP1 - Actuarial Practice	Ms. Kriti Mathur
3	Aditya Birla Sun Life Academic Excellence Award	CP2 – Actuarial Modelling	Mr. Mohit Agarwal
4	“Partners” Fund in Memory of Late Mr. Akshay D. Pandit	CP3 – Communication Practice	Ms. Mehak Ahuja
5	Milliman Academic Excellence Award	SP1 – Health Insurance	Mr. Anshul Kumar
6	Kotak Life Academic Excellence Award	SP2 – Life Insurance	Ms. Riddhi Samit Parekh
7	Mercer Consultancy Academic Excellence Award	SP4 - Pensions and Other Benefits	Mr. Neel Nitin Thakkar
8	Mercer Consultancy Academic Excellence Award	SP5 – Investment and Finance	Mr. Rajbir Singh
9	Mercer Consultancy Academic Excellence Award	SP6 – Financial Derivatives	Mr. Someshwar Jain
10	Insurtech Actuary Academic Excellence Award	SP7 – General Insurance Reserving and Capital Modelling	Mr. Lakshay Mody
11	Krishna Kumar Tewari Memorial Academic Excellence Award	SP8 – General Insurance Pricing	Ms. Disha Agarwal
12	LIC of India Academic Excellence Award	SA1 – Health and Care	Mr. Dharmil Rashmin Mehta
13	RGA Reinsurance Academic Excellence Award	SA2 – Life Insurance	Mr. Nitin Raturi
14	Munich Re India Academic Excellence Award	SA3 – General Insurance	Ms. Nivita Ravindranath Shetty
15	K A Pandit Consulting Actuary Memorial Academic Excellence Award	SA4 – Pensions and Other Benefits	Ms. Simanti Thakur
16	Gen Re Academic Excellence Award	SA7 – Investment and Finance	Ms. Mehak Ahuja

5.2 Prize Fund for Students Scoring Highest Marks

The Prize fund for highest marks is instituted by contributions given by various donors to Institute of Actuaries of India. These Prize funds has been constituted for students scoring highest marks in May / November examinations each year. The Award consists of prize money of Rs. 5000/-.

Subject	Name of the Donor	Name & Member ID Winner – May 2025	Name & Member ID Winner – November 2025
CS1 - Actuarial Statistics	Shri. H V Krishnamurthy Prize	Ms. Vishakha Agarwal	Ms. Sanya Sarin
CS2 - Risk Modelling and Survival	Shri. R. Krishnaswamy Prize	Mr. Rishabh Sharma	Mr. Suryoday Sethi
CM1 - Actuarial Mathematics	Smt. Vidhya Wati and Smt. Santosh Kumari Memorial Scholarship Prize	Ms. Mahek Poddar Mr. Utsav Gupta Mr. Kush Gupta	Mr. Yogesh Fageriya
CM2 - Financial Engineering and Loss Reserving	Shri. G S Diwan Centenary Commemoration Prize	Mr. Harsh Agarwal	Mr. Sourav Sandhu
CB1 - Business Finance	Shri. Atma Ram, Shri Chhaju Ram and Smt. Parvati Devi Memorial Scholarship Prize	Mr. Nikhil G Dongare Ms. Geetha K P Ms. Sanya Sarin Mr. Sunny Mr. Yash Rooplani	Ms. Nirmitt Pujari
CB2 - Business Economics	Shri. R M Joshi Prize	Ms. Sudipa Ray Mr. Trikshit Damodar Alva Mr. Rishie Satish Nagda	Ms. L. Kuhana
CP1- Actuarial Practice	The Future Actuary Prize	Ms. Kriti Mathur	Mr. Rishabh Sharma
CP2 - Actuarial Modelling	Shri R. Krishnaswamy Memorial Prize	Mr. Mohit Agarwal	Mr. Abhik Saha
CP3 - Communication Practice	J R Joshi Prize	Ms. Mehak Ahuja	Ms. Riddhi Samit Parekh
SP1-Health and Care	Shri. G S Diwan 100 th Birth Anniversary Memorial Education Prize	Mr. Anshul Kumar	Mr. Dharmil Rashmin Mehta
SP2 – Life Insurance	Late Shri. Janardan Pundalik Nerurkar Prize	Ms. Riddhi Samit Parekh	Mr. Mayank Bindra
SP4 – Pensions and Other Benefits	Shri. K A Pandit Memorial Prize	Mr. Neel Nitin Thakkar	Mr. Prakhar Kala

Subject	Name of the Donor	Name & Member ID Winner – May 2025	Name & Member ID Winner – November 2025
SP5 – Investment and Finance	Shri. Kamal Kumar Noranglal Podar Prize	Mr. Rajbir Singh	Mr. Ashish Singhal
SP6 – Financial Derivatives	Late Shri. D Basu Prize	Mr. Someshwar Jain	Mr. Abhay Chaudhary
SP8 – General Insurance: Pricing	Krishna Kumar Tewari Memorial Academic Excellence Prize	Ms. Disha Agarwal	Mr. Anmol Bansal
SA1 – Health and care	Shri. G S Diwan 100th Birth Anniversary Memorial Education Prize	Mr. Dharmil Rashmin Mehta	Ms. Apeksha Singhal
SA2 – Life Insurance	Shri. G S Diwan Memorial Prize	Mr. Nitin Raturi	Mr. Yash Gupta
SA3 – General Insurance	Late Shri K P Sarma Memorial Prize for the General Insurance	Ms. Nivita Ravindranath Shetty	Ms. Anisha Kedia Ms. Mahak Agarwal
SA4 – Pensions and Other Benefits	Canada Life Scholarship Endowment Prize	Ms. Simanti Thakur	Ms. Saloni Rajesh Dedhia
SA7 – Investment and Finance	Shri. G S Diwan Memorial Scholarship Prize	Ms. Mehak Ahuja	Mr. Manan Agarwal

5.3 ACET (Actuarial Common Entrance Test) Award

There are two awards in this category. The award for August 2025 and January 2026 ACET Exam is sponsored from Late A S Gupta Prize Fund and Award for March 2025 Exam is sponsored from Parikh Parivar Prize Fund. The Award consists of a personalized trophy along with a cheque of 10,000 for students scoring highest marks in March 2025, August 2025 and January 2026 Examination.

Late A S Gupta Prize for ACET exam

1. Ms. Sneha Singhal (IAIEE-AUG25-1370)-ACET August 2025
2. Ms. Divyanka Yatish Bansal (IAIEE-AUG25-30)-ACET August 2025
3. Ms. Nikita Sanjay Machale (IAIEE-JAN26-345)-ACET January 2026

Parikh Parivar Prize for ACET exam

1. Ms. Devanshi Tandon (IAIEE-MAR25-740)- ACET March 2025
2. Mr. Harbeen Singh Gill (IAIEE-MAR25-728)- ACET March 2025

5.4 Principal Financial Group Award - For Associateship

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

For the exams conducted during the year 2025, there were no candidates eligible for this award.

5.5 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 Rs 25,000. For the exams conducted during the year.

For the exams conducted during the year 2025, there were no candidates eligible for this award.

6. REPORT ON EDUCATIONAL SUPPORT AND TRAINING

6.1 Actuarial Orientation Session – Guiding Future Actuaries from the very beginning

IAI organized Actuarial Orientation Sessions for candidates who successfully qualified the Actuarial Common Entrance Test (ACET). The sessions were designed to provide aspiring actuaries with a comprehensive introduction to the profession and to help them confidently embark on their actuarial journey.

Conducted as an interactive online webinar, the programme covered key aspects of the actuarial profession, including the role of an actuary, the benefits of pursuing an actuarial career, the qualification pathway, the admission process, and career opportunities available to actuarial professionals. A dedicated Question & Answer segment provided participants with an opportunity to interact with experts and seek guidance on their academic and professional aspirations.

The sessions aimed to equip new entrants with a clear understanding of the profession, the examination structure, membership processes, and the diverse career pathways available both in India and globally. By offering practical insights and addressing participants' queries, the initiative enabled candidates to make informed decisions and begin their actuarial journey with confidence. Through such orientation programmes, IAI continues to support aspiring actuaries by providing timely guidance, fostering awareness of the profession, and facilitating a smooth transition from entry into the profession to the commencement of their actuarial education.

6.2 Online Guidance & Support for Examinations

IAI conducts an Online Guidance & Support program to help students prepare for actuarial exams. The program covers every technical subject. Besides teaching, we also guide students how to tackle exams strategically, covering techniques like time management, question handling, and effective revision. Our focus is on the three foundational modules:

- **Core Statistics (CS)**
- **Core Mathematics (CM)**
- **Core Business (CB)**

For these, we offer:

- Step-by-step lessons.
- Practice exercises.

Live and interactive Q&A sessions.

This ensures students understand the “why” and “how” behind each topic.

For higher-level actuarial subjects, we run short, intensive crash courses (Last Minute Guidance and Tips). These concentrate on crucial ideas and exam-solving strategies, giving students a compact boost in confidence and knowledge. We held two exam periods, featuring:

- Interactive online classes.
- Access to all recorded sessions.

Students could revisit sessions whenever they wanted, great for those with busy schedules or living in different time zones. This flexibility helped them balance studying with work or other commitments and learn at a pace that worked for them. Our program supports students at every stage: From learning essential technical concepts to sharpening exam strategies for advanced topics. It gives them confidence and skills to succeed in their actuarial exams.

6.3 One-To-One Exam Counselling for Students

IAI conducts a One-to-One Exam Counselling initiative to help students identify improvement areas and prepare effectively for their upcoming actuarial examinations. The goal of this initiative was to give each student a personal mentor to help them understand where they went wrong and how to improve. Counselling was done online via Microsoft Teams. Each student had a one-hour private session with an experienced faculty member. During the session, counsellors:

- Went through the student's exam papers and marks.
- Answered their questions and concerns.
- Suggested ways to study better and avoid repeating mistakes.

20 expert faculty members guided them, offering individualized support and strategies. Students gained a clearer understanding of their errors. They received tailored advice, which helped boost both confidence and skills. This personalized approach prepared the students better for future exams and set them up for success.

6.4 Last Minute Doubt Solving Sessions

As part of its continued commitment to enhancing the examination experience and supporting student success, IAI introduced the Last-Minute Doubt Solving Sessions for candidates appearing for the Actuarial Examinations.

Launched for the first time, this initiative was designed to provide candidates with a dedicated platform to clarify subject-specific conceptual doubts during the crucial final stage of their examination preparation. Conducted as live and interactive online sessions, the programme enabled direct engagement with experienced faculty members, allowing participants to seek clarification on challenging topics and strengthen their understanding of key concepts.

The sessions were well received by students, who appreciated the opportunity to resolve their remaining queries, reinforce their preparation, and approach the examinations with greater clarity and confidence. The initiative reflects IAI's ongoing efforts to provide meaningful academic support and create learning opportunities that contribute to improved examination readiness and student success.

6.5 Skill Development and Capacity Building Trainings

IAI conducts training programs to boost the skills and capabilities of both IAI members and others in the insurance and related industries. These aimed to help participants stay up to date with industry changes, improve job readiness, and strengthen their professional abilities. The training included a wide range of advanced topics relevant to actuaries and other professionals, such as:

- Data tools like R, Python, SQL.
- Machine Learning.
- Industry standards like IFRS 17.
- Financial tools including Excel Macros & VBA.
- Soft skills, including communication and presentation.

Most sessions were offered online in the form of pre-recorded videos. Participants gained: Deeper understanding of important topics, modern tools and best practices, stronger career prospects.

This initiative shows our commitment to both our community and the wider industry. By offering these programs, we helped individuals: Keep pace with new industry demands, become more employable and professionally capable, contribute to a stronger, more skilled workforce overall.

7. CONFERENCES / SEMINARS / WEBINARS

FY 2025–26 stands out as a year of scale, ambition, and institutional pride for the Institute of Actuaries of India. The Silver Jubilee edition of the Global Conference of Actuaries, the 8th Actuaries Day, and a packed calendar of seminars, webinars, and thought leadership initiatives together painted a vivid picture of a profession in confident stride – deepening its expertise, widening its influence, and strengthening its bonds with India’s evolving economic and regulatory landscape. Beyond technical actuarial topics, the Institute also convened timely roundtable webinars on the implications of proposed GST reforms for the insurance sector and the Labor Codes on employee benefits, equipping members with insights into significant policy and regulatory developments impacting the profession.

7.1 Actuaries Day 2025: Then. Now. Next. – Celebrating Actuarial Excellence Across Time

Institute of Actuaries of India (IAI) celebrated the 8th Actuaries Day on 21 August 2025 at Hotel Fairfield by Marriott, Mumbai, in a hybrid format, commemorating the birth anniversary of Late Shri L. S. Vaidyanathan, India’s first Actuary.

Held under the theme “Then. Now. Next. – Celebrating Actuarial Excellence Across Time”, the event brought together members, students, senior actuaries, industry leaders, regulators and policymakers to celebrate the profession’s rich heritage, reflect on its present achievements and deliberate on the opportunities that lie ahead.

The celebrations commenced with a traditional lamp lighting ceremony in the presence of distinguished dignitaries including Ms. Preeti Chandrashekhar, President, IAI; Dr. Parshant Kumar Goyal, Joint Secretary, Department of Financial Services, Ministry of Finance, Government of India; Mr. P. K. Arora, Member (Actuary), IRDAI; Mr. G. N. Agarwal, Past President, IAI; Mr. A. K. Garg and Mr. Sambasiva Rao – Senior actuaries; and Mr. Abhay Tiwari, CEO & Managing Director, Star Union Dai-ichi Life Insurance, the event partner.

In her Presidential Address, Ms. Preeti Chandrashekhar reflected on the profession’s journey through the lens of the event theme. She described the past as the foundation built by pioneering actuaries whose unwavering ethics and technical excellence established public trust; the present as an era of transformation shaped by artificial intelligence, climate risks, demographic shifts and changing societal expectations; and the future as one demanding courage, continuous learning and innovation. Emphasizing that actuarial excellence extends beyond technical precision, she encouraged members – particularly students and young professionals – to remain curious, adaptable and purpose-driven while upholding the highest standards of professionalism and ethics.

The audience was then addressed by Mr. Abhay Tiwari, Chief Executive Officer & Managing Director of Star Union Dai-ichi Life Insurance, who shared his perspective on the future of the profession. He urged actuaries to embrace artificial intelligence, machine learning and advanced analytics as enablers rather than competitors, highlighting that actuaries have always been the original data scientists. He encouraged members to expand beyond traditional domains such as insurance and pensions into emerging areas including climate risk, healthcare, infrastructure, defence and space analytics. Stressing the need for original research, entrepreneurial thinking and leadership, he called upon actuaries to create

greater value for society while maintaining the profession's hallmark of integrity.

A special pre-recorded message from Ms. Bozena Hinton, President, International Actuarial Association (IAA) conveyed greetings to the Indian actuarial community. Congratulating the Institute on celebrating the legacy of Late Shri L. S. Vaidyanathan, she acknowledged the growing global contribution of Indian actuaries and highlighted the IAA's recent initiatives in artificial intelligence and climate sustainability. She encouraged Indian actuaries to continue contributing innovative solutions to global challenges and reaffirmed the importance of international collaboration in advancing the profession.

The Chief Guest, Dr. Parshant Kumar Goyal, Joint Secretary, Department of Financial Services, Ministry of Finance, Government of India, delivered an insightful keynote address outlining the expanding role of actuaries in India's financial ecosystem. He observed that actuaries are integral to the design of affordable and sustainable insurance and pension products and noted that the profession is poised for significant growth as India advances towards the vision of "Insurance for All by 2047."

Dr. Goyal highlighted several emerging opportunities for actuaries arising from the proposed reforms to the Insurance Act, increased foreign investment in the insurance sector, expanding pension coverage and the growing demand for social security solutions. He also emphasized the profession's potential contribution in banking, infrastructure financing, public policy, government welfare schemes and financial risk management. Encouraging students to look beyond traditional career pathways, he expressed confidence that the profession would witness both organic and inorganic growth and shared that discussions were underway regarding reforms that could create additional professional pathways and opportunities for aspiring actuaries.

During the programme, Ms. Preeti Chandrashekhar also announced a generous contribution of ₹1 crore by Mr. Sambasiva Rao, Senior Actuary, advancing actuarial research and creating greater opportunities for students and members, a significant milestone in strengthening the Institute's research ecosystem.

One of the highlights of the celebrations was the engaging panel discussion titled "Then. Now. Next. – Celebrating Actuarial Excellence Across Time" Moderated by Ms. Riddhi Barfiwala, Student Member, IAI and Mr. Vinit Dedhia, Student Member, IAI the discussion featured Mr. G. N. Agarwal, Past President, IAI, and Ms. Preeti Chandrashekhar, President, IAI.

Designed as an intergenerational dialogue, the session explored the evolution of the actuarial profession through personal experiences spanning several decades. The panelists reflected on the challenges of pursuing actuarial examinations in earlier years, the technological transformation of actuarial practice, and the profession's increasing recognition across industries. They encouraged young members to continuously upgrade their skills, embrace technological advancements such as artificial intelligence, remain adaptable in an era of rapid change and focus on solving business problems rather than merely applying technical models.

The discussion was highly interactive, with students and young professionals engaging directly with the panelists on topics ranging from career opportunities beyond insurance to the future impact of AI on actuarial work. The session reinforced that while technology will continue to transform the profession, the actuarial principles of sound judgement, ethical conduct and analytical rigor will remain timeless.

The event also featured an interactive Actuaries Day Quiz, fostering enthusiastic participation and strengthening engagement among members and students.

The celebrations concluded with the felicitation of senior actuaries – Mr. A. K. Garg, Mr. G. N. Agarwal and Mr. Sambasiva Rao, recognizing their lifelong dedication and invaluable contribution to the development of the actuarial profession in India. This was followed

by closing remarks by Ms. Asha Murali, Honorary Secretary, IAI. A ceremonial cake cutting marked the occasion, followed by networking over high tea, providing members across generations an opportunity to reconnect, exchange ideas and celebrate the enduring spirit of the profession.

Key Moments from Actuaries Day 2025



Picture 1 – Lamp Lighting Ceremony (from left to right): Mr. G. N. Agarwal, Past President, Institute of Actuaries of India (IAI); Mr. Sambasiva Rao, Senior Actuary; Mr. P. K. Arora, Member (Actuary), IRDAI; Ms. Preeti Chandrashekhar, President, Institute of Actuaries of India; Dr. Parshant Kumar Goyal, Joint Secretary, Department of Financial Services, Ministry of Finance, Government of India; Mr. A. K. Garg, Senior Actuary; and Mr. Abhay Tiwari, Chief Executive Officer & Managing Director, Star Union Dai-ichi Life Insurance.



Picture 2 – Felicitation of Chief Guest - Dr. Parshant Kumar Goyal, Joint Secretary, Department of Financial Services, Ministry of Finance, Government of India by Ms. Preeti Chandrashekhar, President, Institute of Actuaries of India.



Picture 3 - Panel Discussion on "Then. Now. Next. – Celebrating Actuarial Excellence Across Time" (from left to right): Mr. Vinit Dedhia, Student Member, IAI; Mr. G. N. Agarwal, Past President, IAI; Ms. Preeti Chandrashekhar, President, IAI; and Ms. Riddhi Barfiwala, Student Member, IAI.



Picture 4 - Mr. Sambashiv Rao presenting a cheque of ₹1 crore towards advancing actuarial research and creating greater opportunities for students and members, received by Ms. Preeti Chandrashekhar, President, Institute of Actuaries of India (IAI).



Picture 5 - Felicitating Senior Actuary - Mr. A. K. Garg



Picture 6 - Felicitating Senior Actuary and Past President, IAI - Mr. G. N. Agarwal



Picture 7 - Felicitating Senior Actuary - Mr. Sambasiva Rao



Picture 8 - Vote of thanks by Ms. Asha Murali, Honorary Secretary, IAI.

7.2 25th Global Conference of Actuaries (GCA): Marking a Silver Jubilee of Knowledge and Collaboration



Actuarial Pathways to Viksit Bharat
Managing Risks for Inclusive Social and Economic Growth



25th Global Conference of Actuaries (GCA) and Actuarial Gala Function & Awards (AGFA) 2026 were held from 22nd to 24th February 2026 at Jio World Convention Centre, Mumbai, marking the Silver Jubilee edition of the Institute of Actuaries of India's flagship annual conference. The conference continued the legacy of the GCA as a premier platform for professional dialogue, knowledge sharing, thought leadership and global collaboration among actuaries, regulators, industry leaders, policymakers, academicians and students.

The conference was organized under the theme **"Actuarial Pathways to Viksit Bharat: Managing Risks for Inclusive Social and Economic Growth"**, reflecting the profession's growing role in supporting India's long-term development priorities through sound risk management, financial resilience and inclusive decision-making. The theme provided a strong foundation for discussions across insurance, reinsurance, health, social security, climate risk, artificial intelligence, regulatory change and the evolving contribution of actuaries in a rapidly transforming economy.

The Silver Jubilee edition received an encouraging response from the actuarial and wider financial services community, with 1,726 overall registrations, 1,458 unique attendees, and 3,230 total attendee footfalls across three days. The event brought together 61 speakers, featured 3 keynote sessions, 14 plenary sessions and 2 signature sessions, and reflected international participation across 17 nations, including India, Australia, France, Hong Kong, Japan, Malaysia, Nepal, Saudi Arabia, Singapore, South Africa, Spain, Switzerland, UAE, UK, USA, Philippines and Canada.

The conference also reflected strong industry confidence and stakeholder participation. A total of 47 partners supported the event across 11 partnership categories. The partnership base represented a broad mix of life insurance, general insurance, health insurance, reinsurance, broking, consulting, technology and academic institutions, thereby strengthening the overall scale and impact of the conference.

Beyond its technical programme, the 25th GCA placed emphasis on enhancing delegate experience and widening engagement. Several initiatives were introduced, including a dedicated Future Talent Patron Partnership category, partnerships with educational institutions, a joint cross-professional session with ICAI and ICSI, experiential installations such as the entrance tunnel and journey wall, a memorabilia book, diversified plenary

themes and an AI-based photo tracking tool for delegates. These initiatives contributed to broader participation, stronger industry-academia engagement and improved conference experience.

The conference was complemented by the Actuarial Gala Function & Awards (AGFA), which was held on two evenings following Day 1 and Day 2 of the GCA. AGFA provided a formal platform to recognize professional milestones, academic achievements, contributions of volunteers and partners, and the continued growth of the actuarial community. The event included cultural performances, felicitation ceremonies, partner recognition and award presentations, thereby adding a celebratory and community-oriented dimension to the Silver Jubilee conference.

Day-wise summary



Day 1 – 22nd February 2026: Inaugural Sessions, Industry Priorities and AGFA Recognition

The first day of the 25th Global Conference of Actuaries commenced with the inaugural session and traditional lamp lighting ceremony. The session included welcome and opening remarks by Mr. Subhendu Kumar Bal, Chairperson of the 25th GCA and AGFA Organizing Group, and Ms. Preeti Chandrashekar, President of the Institute of Actuaries of India. Ms. Ruchita Verma, Executive Director of IAI, delivered the introductory address, setting the context for the Silver Jubilee edition of the conference.

The inaugural keynote address was delivered by Ms. Bozenna Hinton, Immediate Past President of the International Actuarial Association. The session was followed by leadership insights from representatives of the Platinum Partners, including Ms. Girija Subramanian, Chairman and Managing Director, The New India Assurance Co. Ltd.; Mr. Sanjeeb Kumar, Chairman, Life and Health Reinsurance India, Gallagher Re; Mr. Ajay Srivastava, Appointed Actuary and Executive Director (Actuarial), LIC of India; and Mr. Hitesh Joshi, Executive Director with additional charge of Managing Director, GIC Re.

A key highlight of the day was the Chief Guest address by Padma Bhushan Dr. Devi Prasad Shetty, Chairman and Founder of Narayana Health, who brought a cross-sectoral perspective on healthcare, risk management and financial protection. The discussions during the day covered themes such as “Insuring Bharat’s Heartland: Strengthening Rural Lives & Livelihoods”, “Reinsurance as a Strategic Capital & Risk Management Tool for a

“Volatile Future”, “Actuarial Intelligence in the Era of AI, Cyber Risk and Inclusive Growth”, and “Transforming Insurance & Financial Systems.”



The first evening of AGFA celebrated professional and academic accomplishments within the actuarial community. The programme began with a lamp lighting ceremony and an opening musical performance, followed by the welcome address by Ms. Preeti Chandrashekhar, President, IAI and remarks from the AGFA Partner. The ceremony included the felicitation of 11 Legacy Partners, conferment of certificates to 45 Associate Members, presentation of Academic Excellence Awards, recognition of IAI Advisory and Working Group members, and presentation of the Badge of Honour to Past Presidents.

Day 2 – 23rd February 2026: Digital Trust, Viksit Bharat and Professional Achievement



The second day commenced with a recap of the previous day's proceedings, followed by a virtual address by Shri M. Nagaraju, IAS, Secretary, Department of Financial Services, Ministry of Finance, India, who delivered the opening remarks. The day focused on digital transformation, cross-disciplinary collaboration, regulatory change and the future direction of the insurance and financial services sectors.

The first plenary session, "Digital Trust 360: Integrating AI Intelligence in Insurance," explored the growing influence of artificial intelligence, digital innovation and data-led approaches in reshaping the insurance landscape. This was followed by a roundtable discussion on "Collaborative and Multifaceted Approach towards Making India a Developed Nation by 2047," which brought together leaders from the Institute of Actuaries of India, Institute of Chartered Accountants of India and Institute of Company Secretaries of India to discuss the value of cross-professional collaboration in supporting India's long-term development vision.

The day also featured the keynote address "GIFT-IFSC: A Global Platform for Viksit Bharat @2047" by Shri K. Rajaraman, Chairperson of the International Financial Services Centres Authority. The session highlighted the role of international financial hubs in strengthening India's position in the global financial ecosystem. Subsequent panel discussions addressed "Term Assurance: Powering India's Journey to Viksit Bharat," "IFRS 17, RBC and Their Adoption Challenges," "The Changing Face of Risk: Ageing, Obesity, and the Next Frontier of Indian Insurance," and "Strategic Leadership: Scaling with Agility towards Insurance for All by 2047."



The second evening of AGFA recognized major professional milestones within the actuarial community. Certificates were awarded to 122 Fellows admitted to the Institute of Actuaries of India between March 2025 and January 2026, acknowledging their successful completion of the actuarial qualification process. The programme also included a performance by Math Stars, felicitation of the 25th GCA Organizing Group, recognition of IAI staff members, a stand-up comedy performance by Mr. Atul Khatri, a vote of thanks by Ms. Asha Murali, Honorary Secretary, IAI and a group photograph of newly admitted Fellows.

Day 3 – 24th February 2026: Global Collaboration, Social Security, Climate Resilience and Closing Session



The final day of the 25th GCA focused on forward-looking themes and international collaboration. The day began with a virtual opening address by Shri Ajay Seth, Chairman, IRDAI, followed by panel discussions on “The New Mandate: Driving Investment, Innovation and Risk Resilience” and “Universal Coverage by 2047.” These discussions reflected the profession’s continuing engagement with policy, protection, resilience and inclusive growth.

A major highlight of the final day was the Presidential Round Table titled “Blueprints for a Transformative Future,” which brought together presidents and leaders from global actuarial bodies. The discussion highlighted international perspectives on strengthening professional collaboration, advancing actuarial education and responding to emerging global risks.

The afternoon sessions continued with discussions on “The 2047 Vision: Building Sustainable Social Security Ecosystems through Collaborative Innovation” and “The Climate Adaptation Frontier: Designing Resilience for India’s Extreme Weather Future.” These sessions reinforced the importance of actuarial expertise in shaping long-term solutions for social security, sustainability and resilience in the face of demographic, economic and environmental change.

The conference also included a Partner Recognition segment to acknowledge the support and contributions of organizations associated with the 25th GCA. The final highlight was the Signature Session by Manny Anchan, titled “Living and Leading the Best Version of Life,” which addressed leadership, personal development and professional practice. The conference formally concluded with a vote of thanks by Ms. Asha Murali, Honorary Secretary and Council Member of the Institute of Actuaries of India.

The 25th Global Conference of Actuaries successfully demonstrated the growing relevance of actuarial science in addressing contemporary and future challenges across insurance, health, reinsurance, social security, climate risk, technology and financial systems. The scale of participation, quality of discussions, diversity of speakers and strong support from partners reflected the conference’s standing as one of the most important professional platforms for the actuarial community in India.

The introduction of student-focused participation initiatives, industry-academia partnerships, cross-professional collaboration, diversified content and enhanced delegate engagement elements further strengthened the conference experience. These initiatives helped broaden the reach of the event, support future talent development and reinforce IAI's role as a catalyst for professional advancement and collaborative dialogue.

AGFA 2026 added a celebratory dimension to the conference by recognizing Associates, Fellows, academic achievers, Legacy Partners, Past Presidents, Advisory and Working Group members, the Organizing Group and IAI staff. Through these recognitions, AGFA reinforced the spirit of contribution, achievement and collective pride within the actuarial community.

As the Silver Jubilee edition of the GCA, the 25th conference was both a commemoration of the Institute's journey and a statement of intent for the future. It reflected the actuarial profession's readiness to contribute to India's aspiration of Viksit Bharat by strengthening risk management, promoting inclusive growth and enabling informed decision-making across sectors.

7.3 Seminars & Webinars

During the financial year 2025–26, IAI continued its commitment to advancing professional knowledge and fostering continuous learning through a diverse range of seminars, webinars and round table discussions. These programmes served as valuable platforms for members, students and industry stakeholders to engage with current issues, emerging risks and evolving developments across the actuarial, financial and risk management landscape.

A total of **9 seminars and 13 webinars** were organised during the year, delivering **109.5 Continuing Professional Development (CPD) hours** and attracting **1,587 participants** across a diverse range of practice areas. The programmes were conceptualised and delivered through the collective efforts of the Institute's Advisory Groups, Working Groups, speakers and volunteers, ensuring the continued relevance and quality of professional learning opportunities available to members.

Summary Statistics (FY 2025–26)

Advisory Group / Working Group	No of Webinars	No of Seminars	Total CPD hours	Total delegates
AI & Data Science	1	–	2	49
Banking, Finance & Investments	1	–	2	56
Climate Risk & Sustainable Finance	3	–	5.5	138
Enterprise Risk Management	1	–	2	53
General Insurance	1	1	14	176
Health Insurance	2	2	16	205
IFRS 17 (IND AS 117)	1	1	8	271
Life Insurance	1	1	14	239
Pensions, Other Employee Benefits & Social Security	2	2	22	206
Professionalism, Ethics & Conduct	–	2	24	194
Total	13	9	109.5	1,587

The year's learning agenda reflected the expanding scope of actuarial practice and the increasing complexity of risks faced by organisations and society. Discussions covered

traditional actuarial domains such as life insurance, health insurance, pensions, employee benefits and general insurance, while also exploring emerging areas including climate risk, sustainability, artificial intelligence, data analytics, financial reporting, digital transformation and enterprise risk management. The sessions highlighted how actuarial skills are increasingly being applied to address evolving business, regulatory and societal challenges.

Among the key highlights during the year was the continued focus on **climate risk and sustainable finance**, with dedicated webinars examining the practical application of climate datasets, climate modelling techniques and the implications of changing weather patterns on insurance and risk management. Participants gained exposure to emerging methodologies for integrating climate intelligence into actuarial decision-making and risk assessment frameworks.

The Institute also facilitated important discussions on regulatory and policy developments through specialised roundtable webinars. Sessions on the proposed GST reforms for the insurance sector and the implementation of labour codes and their implications for employee benefits enabled participants to understand the potential impact of evolving regulations on insurers, employers, employees and policyholders. These forums encouraged cross-functional dialogue among actuaries, finance professionals, legal experts and business leaders.

To maximise accessibility and member engagement, the Institute continued to leverage virtual learning platforms alongside in-person events. Webinars enabled participants from across India and overseas to engage in technical discussions irrespective of geographical location, while physical seminars facilitated deeper interaction, networking and collaborative learning among participants. This blended approach strengthened knowledge dissemination and supported the Institute's commitment to lifelong learning and professional excellence.

The continuing success of the seminar and webinar programme reflects the profession's commitment to learning, innovation and collaboration. Through these initiatives, the Institute continued to support members in navigating an increasingly dynamic environment while strengthening the actuarial profession's ability to contribute meaningfully to business, public policy and society.

Acknowledgement of Speakers

The actuarial profession thrives on the exchange of ideas and collaboration across jurisdictions, disciplines and industries. The Institute gratefully acknowledges the contributions of all speakers, panellists and moderators who supported its seminars and webinars during FY 2025–26. Their expertise, insights and willingness to share knowledge significantly enriched the learning experience of participants and contributed to the success of the Institute's professional development initiatives.

The Institute extends its sincere appreciation to members, international experts, regulators, academicians and industry practitioners who generously contributed their time and knowledge towards strengthening actuarial education and professional practice.

In recognition of their efforts, we express our profound appreciation to:

Area of work	Speakers from Non-members and/or from Outside India
AI & Data Science	Mr. Shailesh Dhuri, CEO, Decimal Point Analytics
Banking, Finance & Investments	Mr. Iain Allan, Actuary & Independent Consultant; Mr. Steven Claxton, Actuary & Head of Treasury & Risk Vertical APAC, FIS; Mr. Mrigank Agarwal, Senior Associate, PwC UK; Mr. Vighnesh Mehta, Group Head – Risk Management, Motilal Oswal Financial Services Ltd

Area of work	Speakers from Non-members and/or from Outside India
Climate Risk & Sustainable Finance	Dr. Anil Kumar Singh, Remote Sensing and Climate Data Scientist; Mr. Nishanth Veerapaneni, Senior Manager, AXA XL.
Enterprise Risk Management	Mr. Chirag Tamak, Head – Bloomberg Buy Side Solutions.
General Insurance	Mr. Rambabu Gorli, Deputy General Manager, IFRS Team, IRDAI; Mr. Ashok Shetty, Head Advanced Data Science, Swiss Re; Mr. Shailendra Sapra, CEO, Reinsurance Solutions, AON India; Ms. Surabhi Nigam and Mr. Nishant Nigam, Co-founders, Dygnify Ventures Pvt. Ltd.; Ms. Mitali Chatterjee, Vice President, Swiss Re Institute; Mr. Ankur Gupta, Head of Client Management, Munich Re India; Mr. Sudeep Pandey, Senior Underwriter, Munich Re India.
Health Insurance	Ms. Christine Fairall, Senior Consultant, Milliman UK; Ms. Jesse Song, Global Medical Pricing Actuary, Swiss Re; Mr. Prashant Rai, Senior Solution Manager – Pre sales, SAS; Mr. Parag Agarwal, Head Financial Planning & Analysis, Manipal Hospitals; Mr. Devang Mody, Chief Executive Officer, Bajaj Finserv Health; Mr. Anish Patra, National Manager – Risk & Pricing, Bajaj Finserv Health; Ms. Margot Brews, Health Risk Strategist, Momentum Group Limited; Mr. Rachin Aggarwal, Principal and Senior Consultant, Milliman
IFRS 17	Mr. Adeshwar Bhandari, VP Finance, ICICI Life Insurance Co. Ltd.; Mr. Hasmukh Raval, Partner, Deloitte India; Mr. Bhavik Mehta, Financial Controller, HDFC Life Insurance Co. Ltd.; Mr. Kamlesh Agrawal, Financial Controller, Ageas Federal Life Insurance Co. Ltd.; Mr. Pratik Haria, Finance Business Partner, Tata AIA Life Insurance Co. Ltd.
Life Insurance	Mr. Zhee Chong Koh, Head L&H Global Portfolio Steering, Swiss Re; Mr. Ivan Lee, Head L&H Pricing SEA & India, Swiss Re; Mr. Parmeshwar Shelke, Deputy General Manager, IRDAI; Dr Lakshmi Bansal, Head of Underwriting, HDFC Life Insurance; Mr. A.S. Venkata Krishnan, Senior Vice President, HDFC Securities; Mr. Avinash Singh, Equity Research Analyst, Emkay Global Financial Services Ltd.; Mr. Ansuman Deb, Lead Analyst, ICICI Securities; Ms. Shreya Shivani, Research Analyst, Nomura; Mr. Manas Agrawal, Research Analyst, Bernstein; Mr. Rishi Jhunjhunwala, Senior Vice President, IIFL Capital; Mr. Rahul Bhuskute, Chief Investment Officer, Bharti AXA Life Insurance; Mr. Gopikrishna Shenoy, Chief Investment Officer, SBI Life Insurance; Mr. Francesco Nagari, Global Head of IFRS 17, Deloitte; Mr. Henny Verheugen, IFRS 17 Subject Matter Expert, Milliman; Mr. Sarbvir Singh, Joint Group CEO, PB Fintech; Mr. Harshit Gangwar, Head – Risk Business, PB Fintech.
Pensions, Other Employee Benefits & Social Security	Mr. Adhish Verma, Senior Economist, CRISIL; Mr. Ravi Saraogi, Co-founder, Samasthiti Advisors; Ms. Sumeet Kaur Kapoor, Executive Director, PFRDA; CA Sumit Dhadda, Registered Valuer;
Professionalism & Conduct	Associate Prof. Mandar Oak, School of Economics and Public Policy, Faculty of Arts, Business, Law and Economics, The University of Adelaide, Australia; Dr. Devi Prasad Shetty, Founder and Chairman, Narayana Health.

Area of work	Speakers from Non-members and/or from Outside India
General Insurance	Mr. Rambabu Gorli, Deputy General Manager, IFRS Team, IRDAI; Mr. Ashok Shetty, Head Advanced Data Science, Swiss Re; Mr. Shailendra Sapra, CEO, Reinsurance Solutions, AON India; Ms. Surabhi Nigam and Mr. Nishant Nigam, Co-founders, Dygnify Ventures Pvt. Ltd.; Ms. Mitali Chatterjee, Vice President, Swiss Re Institute; Mr. Ankur Gupta, Head of Client Management, Munich Re India; Mr. Sudeep Pandey, Senior Underwriter, Munich Re India.

8. LIBRARY AND PUBLICATION

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

8.1 Library - Rules

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. For requirement of any book, members can email at sheetal@actuariesindia.org

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.

8.2 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 <https://www.actuariesindia.org/magazine> – Research and Publication – Actuary India'.

9. ACCREDITATION: STRENGTHENING ACADEMIC PATHWAYS

The Institute of Actuaries of India (IAI) remains committed to advancing actuarial education through its Accreditation Framework, a landmark initiative launched in 2024 under Category A Accreditation for higher educational institutions offering programmes in Actuarial Science and allied disciplines.

The framework is designed to:

- Enhance academic standards across higher educational institutions.
- Foster excellence in teaching, learning, and assessment.
- Create structured academic pathways that inspire and prepare students for the globally recognised actuarial profession.

During its inaugural year, IAI successfully accredited four pioneering institutions across India, establishing robust academic pathways that enable students to seamlessly integrate into the actuarial profession. Each accredited programme has been comprehensively mapped to the IAI curriculum, ensuring academic rigour, quality assurance, and alignment with professional standards.

Accredited Institutions:

Institution	Location	Programme(s)	Accredited Subjects
Institute of Insurance and Risk Management (IIRM)	Telangana	PGD Min Actuarial Science	CS1, CB2
		PG Diplomain Actuarial Science	CS1, CS2, CM1, CM2, CB1, CB2, CB3
Bishop Heber College	Tamil Nadu	M.Sc. in Actuarial Science	CS1, CB1
R.A. Podar College	Maharashtra	B.Com in Actuarial Studies	CS1, CS2, CM1, CM2, CB1, CB2, CB3
Mar Athanasius College	Kerala	M.Sc. in Actuarial Science	CS1

More than 150 students are currently pursuing their studies through IAI-accredited programmes and actively participating in accreditation-related academic initiatives, strengthening their pathway towards the actuarial profession.

Phase II: Scaling the Accreditation Framework

Building on the success of the inaugural phase, IAI has commenced Phase II of its Accreditation Framework. The Institute is currently in the process of onboarding six additional higher educational institutions, significantly expanding the reach and impact of accredited actuarial education across India.

Expanding Horizons

As part of its long-term vision, India (ICAI) is broadening the scope of its Accreditation Framework to create new pathways for aspiring actuaries across diverse academic ecosystems.

Category B – Institutions of National Importance

IAI is extending accreditation opportunities to Institutions of National Importance, including IITs, IIMs, Central Universities, and other premier institutions, with the objective of embedding actuarial science within multidisciplinary academic environments.

Category C – Professional Body Accreditation

IAI is also engaging with leading professional bodies to establish Category C Accreditation, enabling learners from allied professional disciplines to gain an early introduction to actuarial education. Potential collaborations include:

- The Institute of Chartered Accountants of India (ICAI)
- The Institute of Company Secretaries of India (ICSI)
- The Institute of Cost Accountants of India (ICMAI)
- Insurance Institute of India (III)

Through these strategic initiatives, IAI is strengthening academic-industry linkages, expanding access to actuarial education, and nurturing a future-ready talent pipeline. The Accreditation Framework represents a significant step towards making the actuarial profession more accessible, multidisciplinary, and attractive to the brightest minds across the country.

10. INDEPENDENT AUDITOR'S REPORT

To,

**The Council,
The Institute of Actuaries of India
Report on the Audit of Financial Statements**

Opinion

We have audited the accompanying financial statements of **Institute of Actuaries of India ("the Institute")** which comprise the Balance Sheet as at 31st March, 2026, the Statement of Income and Expenditure and Cashflow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. **(hereinafter referred to as "Financial Statements")**.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Actuaries Act, 2006**, and in the manner so required 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 **31 March 2026**, its surplus and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Institute in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditors' Report thereon

The Institute's Management is responsible for the other information. The other information comprises the information included in the Institute's annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Financial Statements

The Institute's Management and those Charged with Governance is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Institute and for preventing and detecting frauds and other irregularities; selection and application of appropriate

accounting policies; making judgements 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.

In preparing the financial statements, the management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Institute's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable

user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Further, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of accounts have been maintained by the Institute so far as appears from our examination of those books.
- c) The financial statements disclose the financial impact of pending litigations on the financial position of the institute.
- d) The institute does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- e) The Balance Sheet, Statement of Income and Expenditure and Cashflow Statement dealt with by this report are in agreement with the books of account and
- f) In our opinion, the Balance Sheet the Income and Expenditure Account and Cash Flow Statement comply with the applicable Accounting Standards issued by Institute of Chartered Accountants of India;

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

For Jain Jagawat Kamdar & Co.

Chartered Accountants

ICAI FRN: 122530W

Sd/-

CA Basant Jain

Partner

Membership No. 122463

UDIN: 26122463CJOPAP2962

Date: 07th August, 2026

Place: Mumbai

BALANCE SHEET AS AT 31ST MARCH, 2026

Particulars	Note No	31-3-2026 Amt. in Rs.	31-3-2025 Amt. in Rs.
I. SOURCES OF FUNDS			
(1) SURPLUS AND EARMARKED FUNDS			
(a) Capital & Reserves	2	₹ 315,958,211	₹ 312,112,526
(b) Prize & Scholarship Fund	3	₹ 16,422,373	₹ 15,327,668
(c) Earmarked Endowment Fund	4	₹ 870,107,642	₹ 740,243,192
(d) Other Earmarked Fund	5	₹ 12,955,346	₹ 12,538,307
(2) NON - CURRENT LIABILITIES			
(a) Other long-term liabilities		₹ -	₹ -
(b) Long-term provisions		₹ -	₹ -
(3) CURRENT LIABILITIES			
(a) Trade payables		₹ 1,749,772	₹ 929,784
(b) Other current liabilities	6	₹ 60,885,050	₹ 48,352,204
(c) Short-term provisions			
Total		₹ 1,278,078,394	₹ 1,129,503,681
II. APPLICATION OF FUNDS			
(1) NON - CURRENT ASSETS			
(a) Fixed Assets & Work in Progress	7	₹ 101,490,355	₹ 105,156,308
(b) Other non-current assets		₹ -	₹ -
(2) INVESTMENTS	8	₹ 925,357,974	₹ 796,023,808
(3) CURRENT ASSETS AND LOANS & ADVANCES			
(a) Cash and Bank Balances	9	₹ 64,293,012	₹ 62,455,276
(b) Trade Receivables	10	₹ 21,039,150	₹ 15,009,883
(c) Loans and Advances	11	₹ 44,786,065	₹ 38,167,151
(d) Interest Accrued on Investment	12	₹ 121,111,837	₹ 112,691,255
Total		₹ 1,278,078,394	₹ 1,129,503,681

Notes to Accounts and Significant Accounting Policies "Note-1"

AS PER OUR REPORT OF EVEN DATE
For Jain Jagawat Kamdar & Co.
Chartered Accountants

Sd/-
CA Basant Jain
Partner
Membership No.: 122463
Registration No.: 122530W
Date: 7th August 2026
Place: Navi Mumbai
For INSTITUTE OF ACTUARIES OF INDIA
Sd/-
Preeti Chandrashekhar
President

Sd/-
Anurag Rastogi
Vice President

Sd/-
Asha Murali
Honorary Secretary

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Note No	31-3-2026 Amt. in Rs.	31-3-2025 Amt. in Rs.
I. INCOME FROM FEES & SEMINARS			
(a) Educational Services & Exam Fees	13	₹ 158,735,346	₹ 111,963,450
(b) Online Coaching & Training	14	₹ 8,091,052	₹ 4,430,070
(c) Members Contribution	15	₹ 37,795,103	₹ 23,848,510
(d) Seminar Fees (GCA)	16	₹ 68,551,721	₹ 41,609,968
(e) Seminar Fees (Others)	17	₹ 7,401,000	₹ 6,078,499
II. INVESTMENT INCOME			
(a) Interest	18	₹ 60,529,057	₹ 57,379,539
(b) Profit/(Loss) on sale of Investment	19	₹ -	₹ -
(c) Less: Transfer to specific fund	20	₹ -44,815,236	₹ -41,808,457
III. OTHER INCOME	21	₹ 9,564,892	₹ 7,516,024
TOTAL INCOME (1)		₹ 305,852,935	₹ 211,017,602
IV. EXPENSES			
(a) Expenses of Institute	22	₹ 211,175,393	₹ 176,367,850
(b) Internal Audit Fees		₹ 150,000	₹ 150,000
(c) Statutory Audit Fees		₹ 50,000	₹ 50,000
(d) Depreciation	7	₹ 13,801,179	₹ 10,549,857
TOTAL EXPENSES (2)		₹ 225,176,573	₹ 187,117,708
V. NET SURPLUS (1-2)		₹ 80,676,362	₹ 23,899,895
VI. APPROPRIATION TO/FROM FUNDS/RESERVES			
(a) Transfer to Development Reserve Fund		₹ 149,930,677	₹ 109,799,131
(b) Transfer From General Reserve Fund		₹ 73,100,000	₹ 64,974,708
(c) Transfer From/(To) General Reserve Fund		₹ -3,845,685	₹ 20,924,528

Notes to Accounts and Significant Accounting Policies "Note-1"

AS PER OUR REPORT OF EVEN DATE

For Jain Jagawat Kamdar & Co.
Chartered Accountants

Sd/-

CA Basant Jain

Partner

Membership No.: 122463

Registration No.: 122530W

Date: 7th August 2026

Place: Navi Mumbai

For INSTITUTE OF ACTUARIES OF INDIA

Sd/-

Preeti Chandrashekhar
President

Sd/-

Asha Murali

Honorary Secretary

Sd/-

Anurag Rastogi
Vice President

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Particulars	31-3-2026 Amt. in Rs.	31-3-2025 Amt. in Rs.
A Cash Flow From Operating Activity		
Net Profit before tax	8,06,76,362	2,38,99,895
Add: <u>Adjustment for</u> Depreciation	1,38,01,179	1,05,49,857
	1,38,01,179	1,05,49,857
Less: <u>Adjustment for:</u> Appropriations	8,06,76,362	2,38,99,895
	8,06,76,362	2,38,99,895
Operating profit before working capital changes	1,38,01,179	1,05,49,857
Add: <u>Adjustment for</u>		
Increase in capital, funds and liabilities	14,85,74,713	7,86,65,085
Decrease in Trade Receivables	-60,29,268	-96,94,433
Decrease in Investment	-	-
	14,25,45,446	6,89,70,652
Less: <u>Adjustment for</u>		
Increase in Loans & Advances	66,18,914	44,33,082
Increase in accrued interest	84,20,582	(1,85,44,116)
Decrease in Short Term Borrowings	-	-
Increase in Other Current Assets	-	-
	1,50,39,496	(1,41,11,033)
Cash generated from operation	14,13,07,130	9,36,31,543
Less: Provision for tax	-	-
Net cash from Operating Activities (a)	14,13,07,130	9,36,31,543
B CASH FROM INVESTING ACTIVITIES		
Add: <u>Adjustment for:</u> Decrease in Investment	-	-
Less: <u>Adjustment for:</u>		
Increase in Capital WIP	-	-
Increase in Investment	12,93,34,166	9,30,00,000
Adjustment of Fixed Assets	1,01,35,226	1,32,33,186
	13,94,69,392	10,62,33,186
Net cash used in Investing Activities (b)	(13,94,69,392)	(10,62,33,186)
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))	18,37,738	(1,26,01,643)
Cash and cash Equivalents at beginning of period	6,24,55,276	7,50,56,919
Cash and cash Equivalent at end of period	6,42,93,012	6,24,55,276

Notes to Accounts and Significant Accounting Policies "S"

AS PER OUR REPORT OF EVEN DATE**For Jain Jagawat Kamdar & Co.**

Chartered Accountants

Sd/-**CA Basant Jain**

Partner

Membership No.: 122463

Registration No.: 122530W

Date: 7th August 2026

Place: Navi Mumbai

For INSTITUTE OF ACTUARIES OF INDIA**Sd/-****Preeti Chandrashekhar**

President

Sd/-**Asha Murali**

Honorary Secretary

Sd/-**Anurag Rastogi**

Vice President

NOTES TO BALANCE SHEET AS AT 31.03.2026

As at 31.03.25 Amt. in Rs.	Particulars	As at 31.03.26 Amt. in Rs.	As at 31.03.26 Amt. in Rs.
Note 2 CAPITAL AND RESERVES			
	a) Capital		
	Capital Donated by :		
3,25,000	i) Chairman Executive Committee of General Insurance Council	3,25,000	
5,00,000	ii) General Insurance Corporation of India	5,00,000	
1,51,270	iii) Other Funds (Trust Fund)	1,51,270	
9,76,270	Balance as at 31st March 2024 <-----> 31st March 2025	9,76,270	
	b) General Reserves :		
33,20,60,784	Balance as at 1st April 2024 <-----> 1st April 2025	31,11,36,256	
-2,09,24,528	Add : Tfrd from Income and Expenditure Account	38,45,685	
0	Less : Tfrd from General Fund.	0	
31,11,36,256	Balance as at 31st March 2025 <--- ---> 31st March 2026	31,49,81,941	
31,21,12,526	Total Rs.		31,59,58,211

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

NOTES TO BALANCE SHEET AS AT 31.03.2026

As at 31.03.25 Amt. in Rs.	Particulars	As at 31.03.26 Amt. in Rs.	As at 31.03.26 Amt. in Rs.
NOTE 3 PRIZE AND SCHOLARSHIP FUNDS :			
	a) Prof. G.S. Diwan Memorial/Prize/Award Fund : (Subject SA2)		
2,91,924	Balance as at 1st April.2024 <-----> 1st April 2025	2,99,806	
17,882	Add : Interest allocated during Year (Note (20) (a)	17,492	
10,000	Less : Prize paid during the year	5,000	
2,99,806	Balance as at 31st March 2025 <---> 31st March 2026		3,12,298
	b) Prof. (Late) G.S. Diwan 100th Birth Anniversary Memorial Education Fund (Donated by R.M. Mehta for SP1 & SA1)		
2,54,835	Balance as at 1st April.2024 <-----> 1st April 2025	2,50,445	
15,610	Add : Interest allocated during Year (Note (20) (a)	14,612	
0	Add : Addition during Year	0	
20,000	Less : Paid during the year	10,000	
2,50,445	Balance as at 31st March 2025 <-----> 31st March 2026		2,55,057
	c) K A Pandit Academic Excl Award SA4		
7,88,668	Balance as at 1st April.2024 <-----> 1st April 2025	8,14,277	
48,309	Add : Interest allocated during Year (Note (20) (a)	47,508	
22,700	Less : Paid during the year	10,000	
8,14,277	Balance as at 31st March 2025 <-----> 31st March 2026		8,51,785
	d) Prof. G.S. Diwan Memorial Scholarship Fund : (SA7) (For Research Project)		
4,50,359	Balance as at 1st April.2024 <-----> 1st April 2025	4,67,945	
27,586	Add : Interest allocated during Year (Note (20) (a)	27,302	
10,000	Less : Prize paid during the year	5,000	
4,67,945	Balance as at 31st March 2025 <-----> 31st March 2026		4,90,247
	e) Prof. Diwan Birth Centenary Education Fund (For Subject CM2)		
2,88,660	Balance as at 1st April.2024 <-----> 1st April 2025	2,86,342	
17,682	Add : Interest allocated during Year (Note (20) (a)	16,706	
20,000	Less : Prize paid during year	5,000	
2,86,342	Balance as at 31st March 2025 <-----> 31st March 2026		2,98,048
	f) K.R. Talpade Memorial Scholarship Endowment Fund :		
32,686	Balance as at 1st April.2024 <-----> 1st April 2025	34,688	
2,002	Add : Interest allocated during Year (Note (20) (a)	2,024	
34,688	Balance as at 31st March 2025 <---> 31st March 2026		36,712
	g) H.V. Krishnamurthy Prize Fund : (For Subject CS1)		
1,03,003	Balance as at 1st April.2024 <----> 1st April 2025	89,312	
6,309	Add : Interest allocated during Year (Note (20) (a)	5,211	
20,000	Less : Prize paid during the year	5,000	
89,312	Balance as at 31st March 2025 <---> 31st March 2026		89,523
	h) Shanti Trust Endowment Fund: (For Best Research/Article by Member) Actuary India		
11,635	Balance as at 1st April.2024 <---> 1st April 2025	12,348	
0	Add : Contribution during Year (Note (20) (a)	0	
713	Add : Interest allocated during Year (Note (20) (a)	720	
0	Less : Prize paid during the year	0	
12,348	Balance as at 31st March 2025 <-----> 31st March 2026		13,068

NOTES TO BALANCE SHEET AS AT 31.03.2026

As at 31.03.25 Amt. in Rs.	Particulars	As at 31.03.26 Amt. in Rs.	As at 31.03.26 Amt. in Rs.
	i) Canada Life Scholarship Endowment Fund : (For Subject SA4)		
7,43,427	Balance as at 1st April.2024 <----> 1st April 2025	7,78,965	
45,538	Add : Interest allocated during Year (Note (20) (a)	45,448	
10,000	Less : Prize paid during the year	5,000	
7,78,965	Balance as at 31st March 2025 <---> 31st March 2026		8,19,413
	j) K. A. Pandit Memorial Prize Fund : (For Subject SP4)		
1,32,316	Balance as at 1st April.2024 <----> 1st April 2025	1,30,421	
8,105	Add : Interest allocated during Year (Note (20) (a)	7,609	
10,000	Less : Prize paid during the year	5,000	
1,30,421	Balance as at 31st March 2025 <---> 31st March 2026		1,33,030
	k) Janardhan Pundlik Nerurkar Prize Fund : (For Sub. SP2)		
1,69,605	Balance as at 31st March 2024 <--> 31st March 2025	1,64,994	
10,389	Add : Interest allocated during Year (Note (20) (a)	9,626	
15,000	Less : Prize paid during the year	5,000	
1,64,994	Balance as at 31st March 2025 <----> 31st March 2026		1,69,620
	l) Prof. R. M. Joshi Prize Fund : (For Subject CB2)		
1,33,791	Balance as at 1st April.2024 <----> 1st April 2025	1,26,986	
8,195	Add : Interest allocated during Year (Note (20) (a)	7,409	
15,000	Less : Prize paid during the year	15,000	
1,26,986	Balance as at 31st March 2025 <---> 31st March 2026		1,19,395
	m) Peter Akers Research Fund : (For Life Insurance)		
55,201	Balance as at 1st April.2024 <----> 1st April 2025	58,582	
3,381	Add : Interest allocated during Year (Note (20) (a)	3,418	
58,582	Balance as at 31st March 2025 <----> 31st March 2026		62,000
	n) Peter Akers Prize Fund (For Subject SP7)		
3,792	Balance as at 1st April.2024 <----> 1st April 2025	4,024	
232	Add : Interest allocated during Year (Note (20) (a)	235	
0	Less : Prize paid during the year	0	
4,024	Balance as at 31st March 2025 <--> 31st March 2026		4,259
	o) J. R. Joshi Prize Fund : (For Subject CP3)		
78,631	Balance as at 1st April.2024 <----> 1st April 2025	68,447	
4,816	Add : Interest allocated during Year (Note (20) (a)	3,993	
15,000	Less : Prize paid during the year	5,000	
68,447	Balance as at 31st March 2025 <---> 31st March 2026		67,440
	p) Late Meena Sidhwani Act. Edu. Fund		
	(Award for completing fellowship within 4.5 years)		
5,98,441	Balance as at 1st April.2024 <-----> 1st April 2025	5,85,098	
3,012	Add : Received during the year	0	
36,657	Add : Interest allocated during Year (Note (20) (a)	34,137	
53,012	Less : Paid during the year	0	
5,85,098	Balance as at 31st March 2025 <---> 31st March 2026		6,19,235
	q) Late R. M. Mehta Memorial Fund		
2,01,222	Balance as at 1st April.2024 <----> 1st April 2025	2,13,548	
12,326	Add : Interest allocated during Year (Note (20) (a)	12,459	
2,13,548	Balance as at 31st March 2025 <----> 31st March 2026		2,26,007

NOTES TO BALANCE SHEET AS AT 31.03.2026

As at 31.03.25 Amt. in Rs.	Particulars	As at 31.03.26 Amt. in Rs.	As at 31.03.26 Amt. in Rs.
	r) Late A S Gupta Prize Fund (For ACET Exam Topper June/July batch)		
1,02,574	Balance as at 1st April.2024 <-----> 1st April 2025	82,215	
6,283	Add : Interest allocated during Year (Note (20) (a)	4,797	
26,642	Less : Prize paid during the year	20,000	
82,215	Balance as at 31st March 2025 <-----> 31st March 2026		67,012
	s) Principal PNB Life Insurance Co. Ltd (For Completion Associateship within 3 year)		
59,33,666	Balance as at 1st April.2024 <-----> 1st April 2025	62,97,127	
3,63,461	Add : Interest allocated during Year (Note (20) (a)	3,67,402	
0	Less: Paid during the year	0	
62,97,127	Balance as at 31st March 2025 <-----> 31st March 2026	66,64,529	
	t) Kamal Kumar Noranglal Podar Prize Fund (For Subject SP5)		
1,61,301	Balance as at 1st April.2024 <-----> 1st April 2025	1,61,181	
9,880	Add : Interest allocated during Year (Note (20) (a)	9,404	
10,000	Less : Prize paid during the year	5,000	
1,61,181	Balance as at 31st March 2025 <-----> 31st March 2026		1,65,585
	u) Late D. Basu Prize Fund (SP6)		
1,58,070	Balance as at 1st April.2024 <-----> 1st April 2025	1,57,752	
9,682	Add : Interest allocated during Year (Note (20) (a)	9,204	
10,000	Less : Prize paid during the year	5,000	
1,57,752	Balance as at 31st March 2025 <-----> 31st March 2026		1,61,956
	v) Late Sushil Dev Chatterjee Fund (SP8 - Academic Excellence)		
11,471	Balance as at 1st April.2024 <-----> 1st April 2025	12,174	
0	Add : Contribution during Year (Note (20) (a)	0	
703	Add : Interest allocated during Year (Note (20) (a)	710	
0	Less : Prize paid during the year	0	
12,174	Balance as at 31st March 2025 <-----> 31st March 2026		12,884
	w) Atma Ram, Chhaju Ram, Parvati Devi Mem Sch Fund CB1		
1,52,428	Balance as at 1st April.2024 <-----> 1st April 2025	1,31,765	
9,337	Add : Interest allocated during Year (Note (20) (a)	7,688	
30,000	Less : Prize paid during the year	25,000	
1,31,765	Balance as at 31st March 2025 <-----> 31st March 2026		1,14,453
	x) The Future Actuary Prize Fund (CP1)		
1,46,511	Balance as at 1st April.2024 <-----> 1st April 2025	1,45,485	
8,974	Add : Interest allocated during Year (Note (20) (a)	8,488	
10,000	Less : Paid during the year	5,000	
1,45,485	Balance as at 1st April.2024 <-----> 1st April 2025		1,48,973
	y) Late Mrs. Jaya & Miss. Kalpa N Parikh (For ACET Exam Topper Dec/Jan batch)		
94,619	Balance as at 1st April.2024 <-----> 1st April 2025	90,415	
5,796	Add : Interest allocated during Year (Note (20) (a)	5,275	
10,000	Less : Paid during the year	30,000	
90,415	Balance as at 31st March 2025 <-----> 31st March 2026		65,690
	z) Shri R Krishnaswamy Prize Fund - CP2		
3,80,442	Balance as at 1st April.2024 <-----> 1st April 2025	3,93,746	
23,304	Add : Interest allocated during Year (Note (20) (a)	22,973	
10,000	Less : Prize paid during the year	5,000	
3,93,746	Balance as at 31st March 2025 <-----> 31st March 2026		4,11,719

NOTES TO BALANCE SHEET AS AT 31.03.2026

As at 31.03.25 Amt. in Rs.	Particulars	As at 31.03.26 Amt. in Rs.	As at 31.03.26 Amt. in Rs.
	aa) Shri R Krishnaswamy Prize Fund - CS2		
4,21,278	Balance as at 1st April.2024 <-----> 1st April 2025	4,32,083	
25,805	Add : Interest allocated during Year (Note (20) (a)	25,210	
15,000	Less : Prize paid during the year	5,000	
4,32,083	Balance as at 31st March 2025 <----> 31st March 2026		4,52,293
	ab) Smt. Vidhyawati & Smt. Santosh Kumari Mem Sch. Fund (CM1)		
1,10,936	Balance as at 1st April.2024 <-----> 1st April 2025	1,02,731	
6,795	Add : Interest allocated during Year (Note (20) (a)	5,994	
15,000	Less : Prize paid during the year	15,000	
1,02,731	Balance as at 31st March 2025 <----> 31st March 2026		93,725
	ac) TATA AIA Life Academic Exell Award for CP1		
6,39,793	Balance as at 1st April.2024 <----> 1st April 2025	6,56,283	
0	Add : Received during the year	0	
39,190	Add : Interest allocated during Year (Note (20) (a)	38,290	
22,700	Less : Prize paid during the year	10,000	
6,56,283	Balance as at 31st March 2025 <----> 31st March 2026		6,84,573
	ad) Late Shri K. P. Sharma Memorial Prize Fund (SA3)		
7,34,853	Balance as at 1st April.2024 <----> 1st April 2025	7,64,866	
45,013	Add : Interest allocated during Year (Note (20) (a)	44,626	
15,000	Less : Prize paid during the year	5,000	
7,64,866	Balance as at 31st March 2025 <----> 31st March 2026		8,04,492
	ae) Partners Fund in Mem of Late Mr. Akshay Pandit CP3		
5,33,461	Balance as at 1st April 2024 <-----> 1st April 2025	5,32,088	
0	Add: Addition during the year	0	
32,677	Add : Interest allocated during Year (Note (20) (a)	31,044	
34,050	Less : Prize paid during the year	10,000	
5,32,088	Balance as at 31st March 2025 <----> 31st March 2026		5,53,132
	af) Kerishna Kumar Tewari Memorial Academic Excellence (SP8)		
7,367	Balance as at 1st April 2024 <-----> 1st April 2025	25,562	
50,000	Add : Received during the year	0	
896	Add : Interest allocated during Year (Note (20) (a)	1,915	
32,700	Less : Prize paid during the year	15,000	
25,562	Balance as at 31st March 2025 <----> 31st March 2026		12,477
	ag) InsurTech Actuary Academic Excellence Award (SP7)		
1,90,695	Balance as at 1st April.2024 <-----> 1st April 2025	1,89,676	
10,000	Add : Received during the year	0	
11,681	Add : Interest allocated during Year (Note (20) (a)	11,067	
22,700	Less : Prize paid during the year	10,000	
1,89,676	Balance as at 31st March 2025 <-----> 31st March 2026		1,90,743
	ah) Canara HSBC Life Ins Award (Digital Actuary India)		
2,72,832	Balance as at 1st April 2024 <----> 1st April 2025	2,64,544	
5,000	Add : Received during the year	0	
16,712	Add : Interest allocated during Year (Note (20) (a)	15,435	
30,000	Less : Prize paid during the year	30,000	
2,64,544	Balance as at 31st March 2025 <----> 31st March 2026		2,49,979

NOTES TO BALANCE SHEET AS AT 31.03.2026

As at 31.03.25 Amt. in Rs.	Particulars	As at 31.03.26 Amt. in Rs.	As at 31.03.26 Amt. in Rs.
	ai) Late Shri Mukul Chandra Chakravarti Memorial Academic Excellence Award CS1		
4,94,177	Balance as at 1st April 2024 <---- ----> 1st April 2025	5,01,747	
0	Add : Received during the year	0	
30,270	Add : Interest allocated during Year (Note (20) (a)	29,274	
22,700	Less : Prize paid during the year	30,000	
5,01,747	Balance as at 31st March 2025 <---- ----> 31st March 2026		5,01,021
	aj) General Insurance Reserving & Capital Modelling Prize Fund SP7		
0	Balance as at 1st April 2024 <----- ----> 1st April 2025	0	
0	Add : Received during the year	5,00,000	
0	Add : Interest allocated during Year (Note (20) (a)	0	
0	Less : Prize paid during the year	0	
0	Balance as at 31st March 2025 <----- ----> 31st March 2026		5,00,000
1,53,27,668	Total Rs.		1,64,22,373

NOTE 4 EARMARKED ENDOWMENT FUNDS :

	a) Swiss Re :		
4,21,444	Balance as at 1st April.2024 <---- ----> 1st April 2025	4,47,259	
25,815	Add : Interest allocated during Year (Note (20) (b)	26,095	
4,47,259	Balance as at 31st March 2025 <---- ----> 31st March 2026		4,73,354
	b) Swiss Re : (Furniture)		
11,91,710	Balance as at 1st April.2024 <---- ----> 1st April 2025	12,64,707	
72,997	Add : Interest allocated during Year (Note (20) (b)	73,788	
12,64,707	Balance as at 31st March 2025 <---- ----> 31st March 2026		13,38,495
	c) Standard Life : (UK)		
4,75,975	Balance as at 1st April.2024 <----- ----> 1st April 2025	5,05,130	
29,155	Add : Interest allocated during Year (Note (20) (b)	29,471	
0	Less : Purchase of Library Books	0	
5,05,130	Balance as at 31st March 2025 <---- ----> 31st March 2026		5,34,602
	d) Standard Life : (Furniture)		
20,66,890	Balance as at 1st April.2024 <----- ----> 1st April 2025	21,93,496	
1,26,606	Add : Interest allocated during Year (Note (20) (b)	1,27,978	
21,93,496	Balance as at 31st March 2025 <---- ----> 31st March 2026		23,21,474
	e) Prudential Corporation Asia Ltd. (Highest Mark in a Year-EAAC Conference)		
62,09,580	Balance as at 1st April.2024 <---- ----> 1st April 2025	64,50,837	
3,80,363	Add : Interest allocated during Year (Note (20) (b)	3,76,370	
1,39,106	Less :Highest mark in SA2 for the year	1,55,219	
64,50,837	Balance as at 31st March 2025 <---- ----> 31st March 2026		66,71,988
	f) HDFC :		
40,683	Balance as at 1st April.2024 <---- ----> 1st April 2025	43,175	
2,492	Add : Interest allocated during Year (Note (20) (b)	2,519	
43,175	Balance as at 31st March 2025 <----- ----> 31st March 2026		45,694

NOTES TO BALANCE SHEET AS AT 31.03.2026

As at 31.03.25 Amt. in Rs.	Particulars	As at 31.03.26 Amt. in Rs.	As at 31.03.26 Amt. in Rs.
	g) CPD / Research :		
31,07,980	Balance as at 1st April.2024 <-----> 1st April 2025	32,98,357	
1,90,377	Add : Interest allocated during Year (Note (20) (b))	1,92,440	
32,98,357	Balance as at 31st March 2025 <-----> 31st March 2026		34,90,797
	h) GCA & Research Fund :		
3,23,75,640	Balance as at 1st April.2024 <-----> 1st April 2025	3,43,58,785	
19,83,145	Add : Interest allocated during Year (Note (20) (b))	20,04,640	
3,43,58,785	Balance as at 31st March 2025 <-----> 31st March 2026		3,63,63,425
	i) Building Fund :		
1,91,02,833	Balance as at 1st April.2024 <-----> 1st April 2025	2,02,72,963	
11,70,130	Add : Interest allocated during Year (Note (20) (b))	11,82,812	
0	Less: Transferred to General Reserve on utilisation	0	
2,02,72,963	Balance as at 31st March 2025 <-----> 31st March 2026		2,14,55,775
	j) Development Reserve Fund :		
59,04,18,428	Balance as at 1st April.2024 <-----> 1st April 2025	67,14,08,483	
10,97,99,131	Add : Set aside during the year	14,99,30,677	
3,61,65,632	Add : Interest allocated during Year (Note (20) (b))	3,91,72,877	
0	Less: Utilized directly from development reserve fund	0	
6,49,74,708	Less: Transferred to General Reserve on utilisation	7,31,00,000	
67,14,08,483	Balance as at 31st March 2025 <-----> 31st March 2026		78,74,12,037
	k) Research in Life Insurance :		
0	Balance as at 1st April.2024 <-----> 1st April 2025	0	
0	Add ; Addition made during the year	1,00,00,000	
0	Add : Interest allocated during Year (Note (20) (b))	0	
0	Less: Transferred to General Reserve on utilisation	0	
0	Balance as at 31st March 2025 <-----> 31st March 2026		1,00,00,000
74,02,43,192	Total Rs.		87,01,07,642

NOTE 5**a) Life Insurance Corporation of India**

34,84,409	Balance as at 1st April 2024 <-----> 1st April 2025	36,97,844	
2,13,435	Add : Interest allocated during Year (Note (20) (c))	2,15,748	
36,97,844	Balance as at 31st March 2025 <-----> 31st March 2026		39,13,592

b) ICICI :

27,60,083	Balance as at 1st April 2024 <-----> 1st April 2025	29,29,150	
1,69,067	Add : Interest allocated during Year (Note (20) (c))	1,70,899	
29,29,150	Balance as at 1st April 2025 <-----> 1st April 2026		31,00,049

c) Employees Relief Fund :

8,14,631	Balance as at 1st April 2024 <-----> 1st April 2025	8,64,531	
49,900	Add : Interest allocated during Year (Note (20) (c))	50,440	
8,64,531	Balance as at 31st March 2025 <-----> 31st March 2026		9,14,971

NOTES TO BALANCE SHEET AS AT 31.03.2026

As at 31.03.25 Amt. in Rs.	Particulars	As at 31.03.26 Amt. in Rs.	As at 31.03.26 Amt. in Rs.
d) Students Support Scheme			
51,77,630	Balance as at 1st April 2024 <----> 1st April 2025	50,46,782	
0	Add : Addition during the year	0	
3,17,152	Add : Interest allocated during Year (Note (20) (c))	2,94,451	
4,48,000	Less : Amount paid during the year	3,14,500	
50,46,782	Balance as at 31st March 2025 <---> 31st March 2026		50,26,733
1,25,38,307	Total Rs.		1,29,55,346
NOTE 6 CURRENT LIABILITIES & PROVISIONS			
Trade Payables			
9,29,784	Sundry Creditors	17,49,772	
0	Amount Recd. In Advance	0	17,49,772
<u>Other Current Liabilities & Provisions</u>			
Duties & Taxes			
40,34,438	TDS Payable	84,65,340	
17,60,652	GST	10,33,716	
5,600	Profession Tax	0	94,99,056
Other Liability			
7,01,262	Deposit Refundable	6,51,262	
1,05,74,471	Gratuity Liability	1,03,31,433	
75,71,340	Leave Encashment Liability	59,38,128	
1,23,504	Insurance Information Bureau	1,23,504	
4,87,836	Contribution to Provident Fund (Staff)	5,34,773	
75,845	Axis Bank Credit Card	4,00,649	
4,06,662	IAI Staff Payable	11,790	
2,26,10,595	Outstanding Liability	3,33,94,455	5,13,85,994
4,92,81,989	Total Rs.		6,26,34,822

NOTE 7

FIXED ASSETS

SR NO.	PARTICULARS	RATE OF DEPRE. %	GROSS BLOCK			DEPRECIATION				NET BLOCK		
			AS AT 01.04.2025	ADDITIONS DURING THE YEAR	SALE/ ADJUST- MENT	AS AT 31.03.2026	UP TO 01.04.2025	FOR the YEAR	SALE/ AD- JUST- MENT	UP TO 31.03.2026	AS AT 31.03.2025	AS AT 31.03.2026
1	AUDIO CONFERENCING SYSTEM	15	51,757	—	—	51,757	51,031	109	—	51,140	616	725
2	CASH BOX	15	4,728	—	—	4,728	4,625	15	—	4,640	88	103
3	COMPUTER	60	1,40,60,225	73,93,026	—	2,14,53,251	1,25,64,373	38,92,296	—	1,64,56,669	49,96,582	14,95,852
4	SAFE LOCKER	15	24,789	—	—	24,789	23,511	192	—	23,703	1,086	1,278
5	WEIGHT MACHINE	15	9,384	—	—	9,384	7,826	234	—	8,060	1,324	1,558
6	OFFICE EQUIPMENT	15	7,92,736	1,24,279	—	9,17,015	4,32,408	63,332	—	4,95,740	4,21,275	3,60,328
7	BUSINESS PROJECTOR	15	1,24,789	—	—	1,24,789	77,555	7,085	—	84,640	40,149	47,234
8	Building Office Premises	10	16,96,41,485	—	—	16,96,41,485	9,45,64,647	75,07,684	—	10,20,72,331	6,75,69,154	7,50,76,838
9	Furniture & Fixture	15	2,45,22,657	—	—	2,45,22,657	1,73,08,218	10,82,166	—	1,83,90,384	61,32,272	72,14,438
10	Video Conference System	15	7,77,890	1,15,717	—	8,93,607	4,75,049	46,282.00	—	5,21,331	3,72,276	3,02,841
11	Intangible Asstes — MTS (System) — IT	SLM	—	65,60,266	—	65,60,266	—	9,99,317	—	9,99,317	55,60,949	—
12	Intangible Asstes — Education Content— C2	SLM	—	33,59,109	—	33,59,109	—	2,02,467.00	—	2,02,467	31,56,642	—
	TOTAL		21,00,10,439	1,75,52,397	—	22,75,62,836	12,55,09,243	1,38,01,179	—	13,93,10,422	8,82,52,414	8,45,01,196
	Previous Year		20,84,67,253	15,43,186	—	21,00,10,439	11,49,59,386	1,05,49,857	—	12,55,09,243	8,45,01,196	9,35,07,867
Work in Progress												
1	Website Development	—	89,65,112	—	89,65,112	—	—	—	—	—	—	89,65,112
2	Study Material	—	1,16,90,000	49,07,050	33,59,109	1,32,37,941	—	—	—	—	1,32,37,941	1,16,90,000
	TOTAL	—	2,06,55,112	49,07,050	1,23,24,221	1,32,37,941	—	—	—	—	1,32,37,941	2,06,55,112
	GRAND TOTAL		23,06,65,551	2,24,59,447	1,23,24,221	24,08,00,777	12,55,09,243	1,38,01,179	—	13,93,10,422	10,14,90,355	10,51,56,308

NOTES TO BALANCE SHEET AS AT 31.03.2026

As at 31.03.25 Amt. in Rs.	Particulars	As at 31.03.26 Amt. in Rs.	As at 31.03.26 Amt. in Rs.
NOTE 8 INVESTMENTS			
	a) In Bonds of (Long Term Investments)		
1,43,36,680	Investment in 6.54% GS 2032 FV 1.50 Cr	1,43,36,680	
1,49,01,820	Investment in 7.85% MP SDL2032 FV 1.48 Cr	1,49,01,820	
1,89,71,180	Investment in 6.54% GS 2032 FV 2 Cr	1,89,71,180	
3,91,68,000	Investment in 6.54% GS 2032 FV 4 Cr	3,91,68,000	
2,45,91,340	Investment in 7.54% GS 2036 2.46 Cr	2,45,91,340	
2,88,42,005	Investment 7.26% GS 2033 FV 2.85 Crore	2,88,42,005	
5,97,11,000	Investment 7.57% GS 2033 FV 5.80 Crore	5,97,11,000	
20,05,22,025			20,05,22,025
	b) In Fixed Deposit with (Long Term Investments)		
96,42,985	Karnataka Bank Ltd.	0	
4,00,00,000	LIC Housing Finance Ltd	4,00,00,000	
5,40,00,000	Canara Bank	5,40,00,000	
1,25,50,000	Bank of Maharashtra	0	
3,00,00,000	Union Bank of India	6,00,00,000	
80,00,000	State Bank of Hyderabad	80,00,000	
21,50,000	PNB Hosing finance Ltd	0	
3,00,00,000	ICICI Home Finance	4,00,00,000	
0	Punjab National Bank	8,00,00,000	
3,00,00,000	Yes Bank	3,00,00,000	
6,05,00,000	Axis Bank Ltd	6,05,00,000	
6,80,00,000	Bank of Baroda	7,16,77,151	
5,40,00,000	HDFC Bank	5,40,00,000	
1,00,00,000	HDFC Limited	1,00,00,000	
3,50,00,000	State Bank of India	3,50,00,000	
3,00,00,000	IDFC First Bank	6,00,00,000	
5,50,00,000	IndusInd Bank	5,50,00,000	
52,88,42,985			65,81,77,151
	c) In Mutual Funds (Short Term Investments are stated at cost as per AS-13)		
8,79,405	LIC Liquid Plus Fund - Growth Option	8,79,405	
6,42,79,393	SBI Saving Fund	6,42,79,393	
	(Market Value - Rs. 9,14,80,254.52/- & Cost Rs.6,51,58,798/- as per AS-13 consider market value or cost whichever is low)		
	d) Investment in section 8 company		
14,99,990	Investment in 1,49,999 equity share of IAIAERO at Rs.10 per share	14,99,990	
10	Investment on behalf of President in 1 equity share of IAIAERO at Rs.10 per share	10	
6,66,58,798			6,66,58,798
79,60,23,808		Total Rs.	92,53,57,974

NOTES TO BALANCE SHEET AS AT 31.03.2026

As at 31.03.25 Amt. in Rs.	Particulars	As at 31.03.26 Amt. in Rs.	As at 31.03.26 Amt. in Rs.
NOTE 9 CASH AND BANK BALANCES			
a) Cash Balances			
1,651	Cash on Hand	1,666	
1,651			1,666
c) Bank Balances in Saving Account with			
53,096	State Bank of India	54,460	
6,22,64,371	Axis Bank Ltd	6,28,84,026	
			6,29,38,486
d) Bank Balances in Current Account with			
1,15,827	Axis Bank Ltd	13,17,636	
20,331	Axis Bank Ltd - Smart Card	35,224	
6,24,53,625			13,52,860
6,24,55,276	Total Rs.		6,42,93,012
NOTE 10 SUNDRY DEBTORS			
1,50,09,883	Debtors	2,10,39,150	
1,50,09,883	Total Rs.		2,10,39,150

NOTES TO BALANCE SHEET AS AT 31.03.2026

As at 31.03.25 Amt. in Rs.	Particulars	As at 31.03.26 Amt. in Rs.	As at 31.03.26 Amt. in Rs.
NOTE 11 LOANS & ADVANCES			
	a) LOANS AND ADVANCES :		
	Tax deducted at Source Receivable		
1,27,439	Assessment Year 2006-2007	1,27,439	
3,88,807	Assessment Year 2007-2008	3,88,807	
6,42,158	Assessment Year 2008-2009	6,42,158	
5,43,485	Assessment Year 2009-2010	5,43,485	
21,21,492	Assessment Year 2013-2014	21,21,492	
14,79,044	Assessment Year 2015-2016	14,79,044	
13,21,180	Assessment Year 2016-2017	13,21,180	
19,09,735	Assessment Year 2017-2018	19,09,735	
20,27,867	Assessment Year 2018-2019	20,27,867	
30,49,239	Assessment Year 2019-2020	30,49,239	
9,00,052	Assessment Year 2020-2021	9,00,052	
17,09,183	Assessment Year 2021-2022	17,09,183	
43,92,993	Assessment Year 2022-2023	43,92,993	
51,42,902	Assessment Year 2023-2024	51,42,902	
66,31,157	Assessment Year 2024-2025	66,31,157	
38,00,043	Assessment Year 2025-2026	38,87,703	
0	Assessment Year 2026-2027	56,95,304	4,19,69,739
1,13,301	Tax collected at source receivable A.Y. 2023-24	1,13,301	
89,506	Tax collected at source receivable A.Y. 2024-25	89,506	2,02,807
50,000	Deposit with Bill Desk	50,000	
1,78,541	Deposit With Electricity	1,78,541	
7,48,823	Service tax paid in dispute	9,44,512	
6,99,084	Prepaid Expenses / Advance	13,49,346	
81,120	Bulk SMS	81,120	
10,000	Advance Salary	0	
10,000	Netco Converge Pvt Ltd Deposit	10,000	26,13,519
3,81,67,151	Total Rs.		4,47,86,065
NOTE 12 INTEREST ACCURED ON INVESTMENT			
11,26,91,255	Accrued Interest		12,11,11,837
11,26,91,255	Total Rs.		12,11,11,837

NOTES TO INCOME AND EXPENDITURE FOR THE PERIOD ENDED 31.03.2026

Previous Year Ended 31.03.25	Particulars	Current Year Ended 31.03.26	Current Year Ended 31.03.26
NOTE 22 EXPENSES OF THE INSTITUTE			
4,96,68,675	Salaries (Includes Bonus/Gratuity/Leave encashment)	4,56,61,143	
18,21,404	Sub-contract Salary	35,82,197	
4,74,355	Staff Welfare	2,98,378	
23,11,172	Electricity Charges	17,93,630	
2,05,66,036	Examination Expenses	3,03,23,468	
35,76,057	Study Material Expenses	42,31,420	
3,58,62,893	Royalty for UK, London	3,90,12,731	
1,98,19,271	GCA/VAC Expenses	3,84,24,838	
26,83,994	Seminar Expenses	29,81,758	
25,00,000	Actuary India Magazine Expenses	32,50,000	
15,60,401	Meeting Expenses including accomodation	60,15,450	
6,80,581	Insurance Premium	6,29,540	
71,96,896	Legal & Professional Charges	66,88,977	
7,43,361	Printing and Stationary	11,97,481	
6,72,408	Postage, Courier & Telephone Charges	7,00,876	
1,81,749	Travelling & Conveyance	2,10,806	
31,71,591	Repairs & Maintanance	28,30,016	
70,390	Bank Charges	93,701	
17,78,061	Membership & Subscription Fees	14,34,947	
1,21,133	Office & General Expenses	2,43,559	
29,501	Staff Recruitment Fees	15,51,376	
16,26,401	Education Promotion & Marketing	24,86,320	
57,75,594	Coaching Classes & Training Exps	15,29,062	
0	Interest charges	4,443	
20,98,812	Comman Area Maintenance (CAM Charges)	20,91,596	
4,93,276	Property Tax	4,93,276	
5,70,873	Transaction Charges & Difference in Foreign exchange	3,87,546	
23,750	Miscellaneous Expenses	46,600	
30,000	Election Exps.	25,000	
83,51,395	Input GST expense out	1,21,55,307	
0	Write Off	11,129	
2,700	Liabrary Book Expenses	0	
12,30,500	IT audit	3,95,000	
6,900	IT Misc Services	2,650	
878	Placement Cost	0	
6,66,843	Accreditation	3,91,173	
17,63,67,850			21,11,75,393
Audit Fees			
1,50,000	Internal Audit Fees	1,50,000	
50,000	Statutory Audit Fees	50,000	
2,00,000			2,00,000
17,65,67,850	Total Rs.		21,13,75,393

NOTES TO INCOME AND EXPENDITURE FOR THE PERIOD ENDED 31.03.2026

Previous Year Ended 31.03.25	Particulars	Current Year Ended 31.03.26	Current Year Ended 31.03.26
NOTE 20 INTEREST ALLOCATED TO SPECIFIC FUNDS			
17,882	Prof. G.S. Diwan Prize Memorial/Prize/Award Fund - SA2	17,492	3,67,402
15,610	Prof. (Late) G.S. Diwan 100th Birth Anniversary Memorial Edu. Fund (Donated by R.M. Mehta)	14,612	
27,586	Prof. G.S. Diwan Memorial Scholarship Fund (For Research Project)	27,302	
17,682	Prof. G.S. Diwan Birth Centenary Education Fund (For Subject CM2)	16,706	
2,002	K.R. Talpade Memorial Scholarship Endowment Fund (For Subject CT1)	2,024	
6,309	H.V. Krishnamurthy Prize Fund (For Subject CS1)	5,211	
713	Shanti Trust Endowment Fund (For Best Research / Article by Member)	720	
45,538	Canada Life Scholarship Endowment Fund (For Successful Associates & Fellows)	45,448	
8,105	K.A. Pandit Prize Fund (For Subject SP4)	7,609	
48,309	K A Pandit Academic Excl Award- SA4	47,508	
10,389	Janardhan Pundlik Nerulkar Prize Fund (For Subject SP2)	9,626	
8,195	Prof. R.M. Joshi Prize Fund (For Subject CB2)	7,409	
3,381	Peter Aker Research Prize Fund (For Life Insurance)	3,418	
232	Peter Aker Prize Fund (For Subject SP7)	235	
4,816	J.R. Joshi Prize Fund (For Subject CP3)	3,993	
36,657	Late Meena Sidhwani Actuarial Education Fund	34,137	
12,326	Late R.M. Mehta Memorial Fund	12,459	
6,283	Late A S Gupta Prize Fund	4,797	
3,63,461	Principal PNB Life Insurance Co. Ltd	3,67,402	
9,880	Kamal Kumar Noranglal Podar Prize Fund for SP5	9,404	
9,682	Late D. Basu Prize Fund	9,204	
703	Late Sushil Dev Charterjee Fund	710	
896	Kerishna Kumar Tewari Memorial Academic Excellence (SP8)	1,915	
9,337	Aatmaram, Chajuram & Parvati Devi Memorial Scholarship Fund	7,688	
8,974	The Future Actuary Prize Fund	8,488	
5,796	Late Mrs. Jaya & Miss Kalpa N. Parikh	5,275	
25,805	R Krishnaswamy Prize Fund - CS2	25,210	
23,304	R Krishnaswamy Prize Fund - CP3	22,973	
6,795	Smt. Vidhyawati & Smt. Santosh Kumari Memorial Scholarship Fund	5,994	
25,815	Swiss Re (Library Infrastructure)	26,095	
72,997	Swiss Re (Furniture)	73,788	
29,155	Standard Life Fund	29,471	
1,26,606	Standard Life (Furniture)	1,27,978	
3,80,363	Prudential Corporation Asia Ltd Fund (Coaching Classes & Examiners Seminar)	3,76,370	
2,492	HDFC (Actuarial Directory)	2,519	
1,90,377	CPD / Research Fund	1,92,440	
19,83,145	GCA & Research Fund	20,04,640	
11,70,130	Building Fund	11,82,812	
3,61,65,632	Development Reserve Fund	3,91,72,877	
2,13,435	LIC of India (Promotion & Prizes)	2,15,748	
1,69,067	ICICI	1,70,899	
49,900	Employees Relief Fund	50,440	
3,17,152	Student Support Scheme	2,94,451	
32,677	Partners Fund in Mem of Late Mr. Akshay Pandit CP3	31,044	
39,190	TATA AIA Life Academic Exell Award for CP1	38,290	
11,681	Academic Excellence Prize (SP7)	11,067	
45,013	Late Shri K P Sarma Memorial Prize Fund	44,626	
16,712	Canara HSBC Life Ins Award (Digital Actuary India)	15,435	
30,270	Late Shri Mukul Chandra Chakravarti Memorial Academic Excellence Award CS1	29,274	
4,18,08,457		Total Rs.	4,48,15,236

NOTES TO INCOME AND EXPENDITURE FOR THE PERIOD ENDED 31.03.2026

Previous Year Ended 31.03.25	Particulars	Current Year Ended 31.03.26	Current Year Ended 31.03.26
NOTE 18 INVESTMENT INCOME			
A) INTEREST ON SAVINGS BANK ACCOUNTS			
29,73,529	Axis Bank	31,29,885	
1,408	State Bank of India	1,364	
29,74,937			31,31,249
B) INTEREST ON FIXED DEPOSITS WITH BANKS			
41,65,414	Axis Bank	43,94,689	
15,11,055	Bank of Baroda (Dena bank was merged with BoB)	50,72,317	
22,11,089	SBI	23,20,812	
42,50,656	HDFC Bank and HDFC Ltd	41,07,672	
16,39,352	Karnataka Bank	4,43,454	
11,20,447	State Bank of Hyderabad	12,01,121	
34,69,875	Canara Bank	36,44,853	
30,47,471	Union Bank of India	36,86,077	
21,16,796	Bank of Maharashtra	6,23,564	
19,60,198	RBL Bank	0	
34,16,393	YES Bank	36,10,399	
19,37,981	IDFC First Bank	24,69,700	
8,45,192	IndusInd Bank	45,23,564	
0	Punjab National Bank	10,85,452	
3,16,91,919			3,71,83,674
C) INTEREST/DIVIDEND FROM OTHER INVESTMENTS			
82,81,796	Interest on Fixed Deposits with NBFCs/HFCs	58,32,794	
1,44,30,887	Interest on Govt Security Bond	1,43,81,340	
2,27,12,683			2,02,14,134
5,73,79,539	Total Rs. (A+B+C)		6,05,29,057
NOTE 19 INCOME ON SALE OF INVESTMENTS			
0	Income on SBI MF Income Plus Fund (Dividend)		0
0			0

NOTES TO INCOME AND EXPENDITURE FOR THE PERIOD ENDED 31.03.2026

Previous Year Ended 31.03.25	Particulars	Current Year Ended 31.03.26	Current Year Ended 31.03.26
NOTE 13 EDUCATIONAL SERVICES & EXAMINATION FEES			
5,01,14,050	Examination Fees	7,18,45,393	
5,27,30,400	Study Course and Tutition Material Fees	6,64,94,951	
59,56,000	Exemption Fees	1,28,05,000	
28,22,000	Admission Fees	61,80,502	
3,41,000	Actuary India Magazine & Website Income	14,09,500	
11,19,63,450		15,87,35,346	
NOTE 14 ONLINE COACHING & TRAINING			
15,26,570	Coaching	65,73,552	
29,03,500	Counselling / Training	15,17,500	
44,30,070		Total Rs.	80,91,052
NOTE 15 MEMBERS CONTRIBUTION			
2,38,48,510	Subscription Fees	3,77,95,103	
2,38,48,510		Total Rs.	3,77,95,103
NOTE 16 SEMINARS FEES			
4,16,09,968	GCA/VAC related income	6,85,51,721	
4,16,09,968		Total Rs.	6,85,51,721
NOTE 17 SEMINARS FEES			
60,78,499	Seminar & Webinars	74,01,000	
60,78,499		Total Rs.	74,01,000
NOTE 21 OTHER INCOME			
30,36,000	COP Fees (Renewal & New Issuance)	33,92,000	
12,38,000	Admission Change in Category	21,05,500	
18,29,356	CPD	25,04,550	
84,123	Sundry Balance Written Back	79,487	
26,000	Student Verification	0	
2,73,357	Other Income	15,293	
10,29,188	Accreditation income	14,68,062	
75,16,024		Total Rs.	95,64,892

NOTE - 1**NOTES TO ACCOUNTS****A) Significant Accounting Policies:****1. ACCOUNTING CONVENTION**

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

2. REVENUE RECOGNITION

- a) Admission Fee:
The Admission Fee is recognised as income in the year of admission of students.
- b) Subscription Fee:
Subscription Fees for the year is recognised as income on actual receipt basis.
- c) Examination Fees:
Examination Fee is recognised on the basis of conduct of examinations.
- d) Study Course and Tuition Material Fees:
Revenue from Sale of Study Course & Tuition Material Fee is recognised in the year of Sale of Study Material.
- e) Seminar Fees:
Seminar Fee is recognised on 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. Depreciation on intangible assets, namely MTS (System) - IT and Education Content - C2, is charged using the Straight-Line Method (SLM), based on the assessment and opinion of the Statutory Auditor.
- d) During the financial year 2025-26, the Institute of Actuaries of India (IAI) capitalised Capital Work-in-Progress relating to the MTS System (Website Development) under Intangible Assets - MTS (System) - IT, upon receipt of completion and readiness-for-use confirmations from the concerned department and based on the opinion of the Statutory Auditor.
- e) During the financial year 2025-26, the Institute of Actuaries of India (IAI)

capitalised Capital Work-in-Progress pertaining to the development of study material for Education Content - C2 under Intangible Assets - Education Content - C2, upon receipt of completion and readiness-for-use confirmations from the concerned department, and based on the opinion of the Statutory Auditor.

- f) As of March 31, 2026, the development of study materials, classified as Capital Work-in-Progress (WIP) amounting to Rs. 1,32,37,941/-, reflects varied progress across subjects.

5. IN VESTMENTS

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. 9,14,80,254.52/- & Cost is Rs.6,51,58,798/-. Therefore, as per AS-13 current investments are valued at market value or cost whichever is low.

At each balance sheet date, current investments are carried at lower of cost and fair value. The fair value is determined on an individual basis. The long-term investments are usually carried at cost and decline in the value of long-term investment other than temporary is not reduced from the investment value and carried at cost value. The premium paid at the time of purchase is amortised over the remaining maturity of investments. Valuation of the investment at the end of each balance sheet date is not in practice of the Institute.

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, 2026	March 31, 2025
a) Traces TDS Demand	3,13,680.00	10,42,920.00
b) Service Tax Demand	94,06,141.00	94,06,141.00
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
f) IT demand u/s 143(1)A.Y.2023-24	1,79,63,820.00	1,79,63,820.00

For AY 2018-19, the Hon'ble Bombay High Court has passed an order in favour of IAI, resulting in the deletion of the demand, and the effect of the said order has been duly

given by the Income Tax Department. With respect to income tax matters for Assessment Years (AY) 2015-16 and 2016-17, the Hon'ble Income Tax Appellate Tribunal (ITAT), Mumbai, has allowed the appeals filed by the Institute of Actuaries of India (IAI). The consequential orders giving effect to the ITAT's decisions are presently pending before the jurisdictional Assessing Officer. For AY 2023-24, IAI has filed a rectification application under Section 154 of the Income-tax Act, 1961, before the jurisdictional Assessing Officer, seeking rectification of mistakes apparent from the record in the order passed under Section 143(1).

2. EMPLOYEE BENEFITS

a) Gratuity:

The Institute provides for Gratuity Liability based on Actuarial Valuation report and as per applicable accounting standard.

	Current Period	Previous Period
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Accounting Standard 15 Revised (AS 15R)	Accounting Standard 15 Revised (AS 15R)
Funding Status	Unfunded	Unfunded
Starting Period	01-Apr-25	01-Apr-24
Date of Reporting	31-Mar-26	31-Mar-25
Period of Reporting	12 Months	12 Months

Assumptions (Opening Period)		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.65%	7.19%
Rate of Salary Increase	10.00%	10.00%
Rate of Employee Turnover	10.00%	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Table Showing Change in the Present Value of Defined Benefit Obligation		
	Current Period	Previous Period
Present Value of Benefit Obligation at the Beginning of the Period	10,574,471	13,380,998
Interest Cost	703,202	962,094
Current Service Cost	715,845	924,234
Past Service Cost - Non-Vested Benefit Incurred During the Period	-	-
Past Service Cost - Vested Benefit Incurred During the Period	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-

(Benefit Paid Directly by the Employer)	(2,000,000)	(4,357,538)
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(358,398)	268,114
Actuarial (Gains)/Losses on Obligations - Due to Experience	696,313	(603,431)
Present Value of Benefit Obligation at the End of the Period	10,331,433	10,574,471

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) No provision for income tax has been made, as the Institute is exempt from income tax under Section 10(23C)(vi) of the Income Tax Act, 1961, pursuant to the order dated 31 December 2021 (No. AAATA0145QC20212) issued by the Principal Commissioner of Income Tax/Commissioner of Income Tax. This exemption applies from Assessment Year 2022-23 to Assessment Year 2026-27.
- 4) Allocation of Investment Income has been done as computed and certified by the Management.
- 5) Previous year's figures have been regrouped, rearranged and reclassified wherever necessary.

AS PER OUR REPORT OF EVEN DATE

For Jain Jagawat Kamdar & Co.
Chartered Accountants

Sd/-
CA Basant Jain
Partner
Membership No.: 122463
Registration No.: 122530W
Place : Navi Mumbai
Date : 7th August 2026

For INSTITUTE OF ACTUARIES OF INDIA

Sd/-
Preeti Chandrashekhar
President

Sd/-
Anurag Rastogi
Vice President

Sd/-
Asha Murali
Honorary Secretary



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 OF THE INSTITUTE

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

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 OF THE INSTITUTE

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



INSTITUTE OF ACTUARIES OF INDIA
INDIAN ACTUARIAL PROFESSION
Serving the Cause of Public Interest