

ANNUAL REPORT AND ACCOUNTS 2017-18



INSTITUTE OF ACTUARIES OF INDIA

INDIAN ACTUARIAL PROFESSION
Serving the Cause of Public Interest

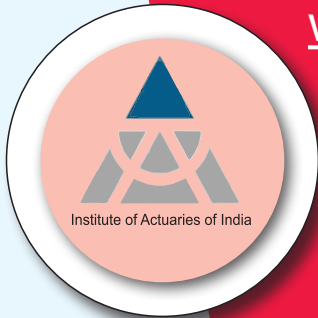
Council of the Institute of Actuaries of India, in its meeting held on 24th August, 2012 adopted Vision, Mission and Value Statement

○ VISION



○ MISSION

○ VALUES



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 enhance and maintain high professional standards.
- To shape Public Policy and Awareness.
- To engage 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

Content

SUBJECT	PAGE NO.
Notice for the 12 th Annual General Meeting	2
Minutes of 11 th Annual General Meeting	3
President's Statement on the state of the Institute	5
Membership Data	8
Council and Committees / Advisory Groups	11
The Examination	25
The ACET	26
Prize and Awards	27
Conference & Seminars	32
Library and Publication	34
Report on Coaching/Training	35
Financial Statement of the Institute Of Actuaries of India As At 31.03.2018	
Auditor's Report	36
Balance Sheet	38
Income and Expenditure	39
Schedules	40
Notes to Accounts	58

Notice for the 12th Annual General Meeting to be held on 8th September 2018 under Section 13 of the Actuaries Act, 2006

To

All Members of the Institute,

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

Date	Saturday, 8 th September 2018
Time	3.00 pm to 4.30 pm
Venue	Unit no. F-206, 2nd Floor, "F" Wing m Tower 2, Seawoods Grand Central, Plot no R-1, Sector 40, Seawoods, Near Seawoods Railway Station, Navi Mumbai- 400 706 91-22-62433333; + 91- 22-62433322

Agenda 1:

Two minutes silence to condole death of the following members, information in respect of which came to the notice of the Institute after the last AGM on 23rd September 2017.

Sr. No.	Member ID	Name	Category	Date of Death
1	115	Mr. S R Mehta	Fellow	29 th September 2017
2	157	Mr. Jagadish S Salunkhe	Fellow	16 th June 2018
3	59	Mr. Amitava Ghosal	Fellow	27 th October 2014
4	208	Mr. V K Vydianathan	Fellow	20 th October 2016

Agenda 2:

To take on record the Minutes of the 11th Annual General Body Meeting held on 23rd September 2017.

Agenda 3:

To consider and adopt the 12th Report of the Council for the year ended 31st March, 2018.

Agenda 4:

To consider and adopt the Audited Accounts for the period 1st April 2017 to 31st March 2018.

Agenda 5:

To adopt the result of the Election to the Council - 2018.

Note: The notice is sent through email, mailed to members not having provided email ID and posted on the website. The Agenda notes are being sent / provided separately.



Pravir Chandra
Honorary Secretary

Minutes-11th Annual General meeting of the Institute in terms of section 13 of the Actuaries Act, 2006 was held as under

Particulars	Details
Date	23 rd September 2017
Time	3.00 pm to 4.00 pm
Venue	Institute of Actuaries of India, Unit no. F-206, 2nd Floor, "F" Wing in Tower 2, Seawoods Grand Central, Plot no R-1, Sector 40, Seawoods, Near Seawoods Railway Station, Navi Mumbai - 400 706

The meeting was adjourned to 3.30 pm for requirement of quorum. The adjourned meeting was conducted on schedule at the same place where no quorum was required.

Members Present

Sr.No.	Member ID	Name	Category
1	159	Mr. Sanjeeb Kumar, President	Fellow
2	001	Mr. G. N Agarwal	Fellow
3	312	Mr. A. V. Radhakrishnan	Associate
4	279	Mr. Dinesh Chandra Khansili	Associate
5	355	Mr. Vinod Kumar Kuttierath	Associate
6	10439	Mr. Prasham Mahendra Rambhia	Associate

Agenda 1: Two minutes silence to condone death of following members, information in respect of who came to notice of Institute after last AGM on 8th September 2016.

Two minutes silence was observed for condolence to the death of the following members;

Sr.No.	Member ID	Name	Category	Date of Death
1	300	Mr. Akshay D. Pandit	Associate	17 th November 2016
2	70	Mr. Prem C. Gupta	Fellow	13 th January 2017

Agenda 2: To take on record the Minutes of the 10th Annual General Body Meeting held on 8th September 2016.

The Minutes were taken on record for 10th Annual General Body Meeting held on 8th September 2016.

Agenda 3: To consider and adopt the 11th Report of the Council for the year ended 31st March 2017.

The President presented the 11th Report of the Council for the year ended 31st March 2017. He gave a brief account of the key activities of the Institute taken up from the last AGM to the current one. President informed that:

- ✓ Institute focused on professionalism and adherence to the statutes, regulations, standards and guidance. He also informed the Institute of Actuaries of India (Admission as Member and Issuance of Certificate of Practice) Regulations, 2017 came into force from 11th May 2017 and the gazette notification of the Institute of Actuaries of India (Conditions of Service of Employees) Regulation, 2017 shall be published in the Official gazette by 30th September 2017.
- ✓ The Council in its meeting held on 3rd June 2017 withdrawn the Practice standards/ guidance notes in employee benefits area GN 11, GN 28, APS 12, APS 13, APS 14, APS 18 and APS 26 and

issued a new actuarial practice standard APS 27 - Employee Benefits. It will be made effective from 1st January 2018. The Institute has organized two seminars/ workshops on new APS so that the requirements can be better understood by the members.

- ✓ Actuarial Practice Standard- APS 33 titled- Peer Review of Appointed Actuary's work in General and Health Insurance / Reinsurance, has been approved by the Council in its meeting held on 19th August 2017. It will be effective from 1st December 2017.
- ✓ The Profession is proud owner of its own office located in promising vicinity of Seawood, Navi Mumbai. The scenic wi-fi enabled IAI office measuring around 12000 square feet has welcoming reception, board room, meetings rooms, 30 seater class room, cabins, cafeteria, and staff space with restricted access. The office has officially started working from 4th July 2017.
- ✓ The total number of ACET candidates who appeared during examination diets in May 2016 and October 2016 were 4383, out of which 1059 passed. This comes to 24%. In the main examinations, the total number of candidates in examination diets April 2016, September 2016 and March 2017 were 12658, out of which 3587 passed. This comes to 28%.
- ✓ To help pass the actuarial students, IAI conducted on-line and off-line coaching classes. The offline classes were held for subjects CT1, CT4, CT5, ST1, ST2, CA1 and SA2 at the class room in the office. The coaching classes were widely appreciated by participants. Efforts taken by all faculty members and also the administrative support by the IAI Staff were appreciated. It was also noted that Institute has earned substantial amount of income even though it has charged very nominal fees.
- ✓ IAI has educational support scheme to help students who come from economically backward situations. IAI helps those students whose guardian incomes falls below three lacs. As at 31st March 2017 there were 12 such students. IAI paid/reimbursed total amount of ₹90,500 during 2016-17, in respect of annual subscription of ₹9000, cost of study material of ₹34,000 and examination fee of ₹47,500.
- ✓ Mr. A.V. Radhakrishnan raised some query on whether Associate members are entitled to practice as an Actuary. President informed that currently the actuarial profession is being regulated by the Actuaries Act, 2006 and rules and regulations made thereunder disallows such practising. He informed that the Institute has constituted Act and Regulations review Committee (ARC) chaired by Mr. K Subrahmanyam to look into those aspects. He also informed that incase he has any suggestion on the matter then he may write to ARC Committee accordingly.

The resolution was proposed by Mr. G N Agarwal & seconded by Mr. A V Radhakrishnan.

Agenda 4: To consider and adopt the Audited Accounts for the period 1st April 2016 to 31st March 2017.

The President briefed the members about the finances of the Institute. He informed that, audit report is clean and there are no adverse comments. Internal control have been improved. The detailed financials for financial year 2016-17 are given in the report. M/S Batliboi and Purohit audited the accounts. The total assets as at 31st March 2017 are ₹51.5Cr against ₹44.6Cr at 31st March 2016. The current liabilities as at 31st March 2017 was ₹2.86Cr against ₹3.62Cr as at 31st March 2017.

Thereafter the audited accounts for the period 1st April 2016 to 31st March 2017 of the Institute of Actuaries of India were adopted.

The resolution was proposed by Mr. G N Agarwal and seconded by Mr. A V Radhakrishnan.

The Meeting ended with vote of thanks to the Chair.

1. PRESIDENT'S STATEMENT ON THE STATE OF THE INSTITUTE



The Profession

I am happy to share with you the Annual Report of the Institute of Actuaries of India. The period covered for the activities is from the date of last AGM on 23rd September 2017 to 31st July 2018. The statement on financials is for the period from 1st April 2017 to 31st March 2018. The period covered by the report has been a period of incredible activities, be on professional and educational front or financial front.

To take a view on actuarial profession, particularly on Indian Actuarial Profession, I would like to quote Socrates here: 'The secret of change is to focus all of your energy, not on fighting the old, but on building the new'

Council and Advisory Groups

In the meetings held by the council during the year 2017-18, following important decisions were taken by the council:

- * Draft APS 9 was circulated for public comments
- * Initiated Education Curriculum 2019
- * Mutual Recognition Agreement with IFoA - Temporary Relaxation of criteria for IFoA members
- * Issued Guidelines for Certificate of Practice
- * Budget 2018-19 was approved
- * Membership Approval Committee was constituted under Section 21 of the Actuaries Act, 2006

During the year under reference, the source and energy of the profession have been targeted to achieve or build new things most of the time. Thanks to all volunteers who have shown commitment to the profession; thanks to the Council for their guidance and support and thanks to dedicated staff members of Institute of Actuaries of India.

The Actuarial Profession (here-in-after called 'the Profession') activities in India are run by volunteers, be it Council, office bearers and various committees as per the Actuaries Act 2006 or various working/ advisory groups supporting the insurance and pension sector, education system, helping students to get employment in the wider areas, etc and over all regulating and disciplining the Profession.

- ❖ During the period, following changes were adopted by council. Under Section 21 of Actuaries Act 2006; Sub-Committee, Membership Approval Committee is constituted on 28th March 2018. Objective of the committee is to review and approve all admission related cases such as of Associate, Affiliate, Fellow etc and Removal of names of the members from the register and the restoration to the register of names which have been removed.

- ❖ Under Advisory Groups, Working Group on Wider Areas of Actuarial Science was constituted to create more employment opportunities for actuaries and help members working in non-traditional areas to gain CPD and other support from the Institute.
- ❖ Advisory Group on General Insurance, Advisory Group on Health and Care Insurance, Advisory Group on Life Insurance were reconstituted. Apart from this, Acts and Regulations Review Committee, Disciplinary Committee and Audit Committee were reconstituted.
- ❖ The new office at Sea woods has opened a big opportunity for the profession for conducting different coaching / training programmes which are beneficial for the members of the Institute.

Further, Council has created new post of Head - Strategy and Marketing. It will help IAI to promote its activities externally and would act as a link between the Institute and human resources contacts in other than insurance and pension organizations.

IT & Member Services:

During the year 2017-18, IT Department had taken following initiatives.

- ❖ The new office at Seawoods is integrated and incorporated with latest and new IT infrastructure facilities providing larger network setup for office systems and servers.
- ❖ Developed 19th GCA Website with latest features and functionalities, 19th GCA Event App on Android and IOS which provides users with key event information in the palm of their hand.
- ❖ Software Development Activities carried out with the development of 'new online admission module for Non-ACET students, Job Portal, CPD module, online coaching video module' etc.

The Education and Seminars

- ❖ The Total number of ACET candidates who appeared during examination April 2017, June 2017 and January 2018 were 4416, out of which 1390 passed. This comes to 31.48%.
- ❖ In the main examinations, the total number of candidates during examination September 2017 were 3965, out of which 1159 passed. This comes to 29.23%.
- ❖ IAI has educational support scheme to help students who come from economically vulnerable background. IAI helps those students whose guardian incomes is below three lacs. As at 31st March 2018 there were 7 such students. IAI paid/reimbursed during 2017-18, total amount of ₹1,14,300. This included annual membership fees of ₹10,500, cost of study material of ₹35,500 coaching fee of ₹23,300 and examination fee of ₹45,000.
- ❖ In the year 2017-18, the online coaching program enrolled a total of 813 students. The total revenue earned is 36.69 lacs. The facility is continued to be offered for the September 2018 and December 2018 examination diet as well. Institute has also conducted many class room training programs for CT and higher level subjects including, CA1, CA2, ST1, ST2 and SA2 during the year under 8 special programs offered to members.
- ❖ Anticipating training requirements in adopting changes in curriculum starting from year 2019, training programs on R and Excel have been rolled out well in advance. In areas of capacity building and skill development, number of work shops have been conducted in core areas of actuarial work which include, the Art of Product development and Pricing of Life products, Reserving of life products, Health Insurance pricing and What's all about re-insurance. For

all training programs, expert faculty members who carry long years of experience have been engaged. Class room training programs, though priced nominal, have earned a total revenue of ₹14.82 lacs.

- ❖ In order to address issues on unemployment of members who are in progression of their studies, a first time program on Student's Orientation (Life Insurance) have been successfully conducted. The model envisaged connecting students with potential life insurance employers after intense training for 5 days and referring them to potential employers.
- ❖ In the year 2017-18, the Institute had organized 17 seminars and/or conferences on which earned ₹2.4 Cr net surplus. Overall the 19th GCA was a grand success with attendance from 707 delegates, 75 renowned presenters with varied experience and background. We had support from 30 companies contributing ₹2.32 Cr for successful conduct of the event. There were total 6 plenary sessions graced by 75 speakers and panelists, 18 concurrent sessions and 2 student events on both the days. The student events were sponsored by IFoA.

The Financials

The detailed financials for financial year 2017-18 are given in the report. M/S Sarda Soni Associates LLP audited the accounts. The total assets as at 31st March 2018 are ₹58.35 Cr against ₹51.5 Cr as at 31st March 2017, hence assets increased by ₹6.84 Cr during the year. Capital and reserves increased by ₹2.81 Cr and earmarked endowment funds show an increase of 16.63% at ₹3.44 Cr. Investment return from all long term deposits is 9.1%; Total investment including liquid funds is ₹31.17 Cr, an increase of ₹3.38 Cr.

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

Look forward for another year of progress!

For Institute of Actuaries of India



Sanjeeb Kumar
President

2. MEMBERSHIP DATA

2.1 Membership Statistics

Member Category	Membership as on 31 st March 2018									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Fellows	203	216	238	246	259	278	290	324	344	379
Affiliates	20	16	17	21	18	19	15	12	10	15
Associates	132	130	137	134	124	151	158	159	160	160
Students other than Associates	8340	10216	11786	7864	8161	8804	9846	10140	9182	8628
Total	8695	10578	12178	8265	8562	9252	10309	10635	9696	9182
Hon. Fellows	6	6	6	6	6	6	6	6	6	6
Grand Total	8701	10584	12184	8271	8568	9258	10315	10641	9702	9188

2.2 Members-Agewise Data (other than Honorary Fellows) till 31st March 2018

Age	Fellow	Associates	Affiliates	Student	Grand Total
less 20	0	0	0	470	470
20-24	0	0	0	3311	3311
25-29	24	19	0	2046	2089
30-34	86	30	1	1273	1390
35-39	69	14	1	677	761
40-44	40	7	5	361	413
45-49	53	47	3	321	424
50-54	31	17	3	128	179
55-59	12	6	1	24	43
60-64	2	4	1	10	17
65-69	13	11	0	3	27
70-74	3	2	0	2	7
75-79	17	1	0	1	19
80-84	12	1	0	0	13
85-90	14	1	0	1	16
>90	3	0	0	0	3
Grand Total	379	160	15	8628	9182

2.3 Deaths

The Institute reports with regret, the death of following of its members who came to notice of the Institute after the last AGM on 23rd September 2017.

Sr. No.	Member ID	Name	Category	Date of Death
1	115	Mr. S R Mehta	Fellow	29 th September 2017
2	157	Mr. Jagadish S Salunkhe	Fellow	16 th June 2018
3	59	Mr. Amitava Ghosal	Fellow	27 th October 2014
4	208	Mr. V K Vylianathan	Fellow	20 th October 2016

2.4 Members admitted as Fellow

The following members were admitted as fellow member through Exam Route from the period 9th August 2017 to 17th April 2018.

Sr.No.	Member ID	Name	Date of Admission
1	11797	Mr. Navin Ghorawat	8 th September 2017
2	258	Ms. Seema Gupta	8 th September 2017
3	19089	Ms. Divya Dadlani	8 th September 2017
4	2356	Ms. Nancy Gupta	4 th October 2017
5	2471	Mr. Vartika Gupta	17 th November 2017
6	1415	Mr. Prabhash Anand Chaubey	30 th November 2017
7	22000	Mr. Pushp Aggarwala	4 th January 2018
8	5823	Ms. Harshada Shringarpure	4 th January 2018
9	4945	Mr. Saurav Rajgaria	5 th January 2018
10	9605	Ms. Krithika Verma	5 th January 2018
11	2113	Ms. Aditi Goel	5 th January 2018
12	1304	Mr. Anuj Budhia	17 th January 2018
13	11632	Mr. Atul Setia	22 nd January 2018
14	1896	Mr. Chandra Shekhar Dwivedi	22 nd January 2018
15	7038	Mr. Ritesh Choudhary	22 nd January 2018
16	2547	Mr. Ashish Hasija	28 th February 2018

2.5 Members admitted as Fellow (MRA Route)

The following members were admitted as fellow through MRA Route from the 9th August 2017 to 17th April 2018.

Sr.No.	Member ID	Name	Date of Admission
1	9741	Ms. Parul Priyam	8 th September 2017
2	1558	Mr. Sukanta Roy Chowdhury	8 th September 2017
3	19286	Mr. Ranjan Gupta	8 th September 2017
4	10269	Mr. Rakesh Kumar	17 th November 2017
5	956	Mr. Suranjan Banerjee	5 th January 2018
6	21558	Mr. Amit Gupta	5 th January 2018
7	23272	Mr. Venkata Shiva Sai Aditya Telikicherla	5 th January 2018
8	12451	Ms. Kashvi Jagnani	16 th January 2018
9	5928	Mr. Jasdeep Singh	22 nd January 2018
10	5789	Ms. Jinal Hemant Sheth	25 th January 2018
11	10004	Ms. Richa Mathur	25 th January 2018
12	1351	Mr. DNKLNK Chakravarthi	28 th February 2018
13	5580	Mr. Nirav Hasmukhbhai Shah	21 st March 2018
14	7973	Mr. Ritu Kotnala	8 th April 2018
15	3360	Ms. Sandhya kudumulukunta	8 th April 2018

2.6 Members admitted as Fellow from Affiliate

The following members were admitted as fellow from Affiliate membership route from the period 9th August 2017 to 17th April 2018.

Sr.No.	Member ID	Name	Date of Admission
1	35222	Ms. Joanne Louise Buckle	21 st March 2018
2	35210	Mr. Safder Ahmed Ali Jaffer	28 th March 2018
3	34486	Mr. Paul Kruger Zondagh	28 th March 2018

2.7 Members admitted as Affiliates

The Following members were admitted as Affiliate from the period 9th August 2017 to 17th April 2018.

Sr.No.	Member ID	Name	Date of Admission
1	35210	Mr. Safder Ahmed Ali Jaffer	8 th September 2017
2	35213	Mr. Som Kamal Chatterjee	15 th September 2017
3	35216	Mr. Ruan Janse Van Rensburg	29 th September 2017
4	35217	Mr. Mark Robert Shapland	29 th September 2017
5	35222	Ms. Joanne Louise Buckle	4 th October 2017
6	35223	Mr. Jean Cloutier	4 th October 2017
7	35414	Mr. Yuen Mung Simon Yeung	22 nd January 2018

2.8 Members admitted as Associates

The following members were admitted as associate from the period 9th August 2017 to 17th April 2018.

Sr.No.	Member ID	Name	Date of Admission
1	11335	Ms. Gunjan Nagpal	8 th September 2017
2	5779	Mr. Parmeshwar L Shelke	8 th September 2017
3	30483	Ms. Surabhi Agarwal	29 th September 2017
4	24869	Mr. Shryans Baid	4 th October 2017
5	22000	Mr. Pushp Aggarwala	25 th October 2017
6	11913	Mr. Vinit Agarwal	17 th November 2017
7	5702	Ms. Nikita Sharma	21 st December 2017
8	5608	Mr. Shailendra Narayan	4 th January 2018
9	7973	Ms. Ritu Kotnala	17 th January 2018
10	9066	Ms. Pooja Dilip Pimputkar	17 th January 2018
11	1131	Mr. Sateesh Narsimha Bhat	22 nd January 2018
12	5509	Mr. Manish Sen	25 th January 2018
13	23702	Ms. Gunjan Gupta	25 th January 2018
14	3594	Mr. Ashok Kumar Singh Kushwaha	28 th February 2018
15	781	Mr. Sanjay Kumar Arora	21 st March 2018

3. COUNCIL, COMMITTEES AND ADVISORY GROUPS

3.1 Council Secretariat



Mr. Sanjeeb Kumar
President



Mr. R Arunachalam
Vice -President



Mr. Pravir Chandra
Honorary Secretary



Mr. B A Prabhakar
[Member - Nominated as per
Govt. of India - Notification
dated 13/02/2014]



Ms. Pournima Gupte
[Member - Nominated as per
Govt. of India - Notification
dated 06/05/2015]



Mr. N Srinivasa Rao
[Member -Nominated as per
Govt. of India -Notification
dated 18/07/2016]



Mr. D C
Chakraborty



Mr. Chandan
Khasnobis



Mr. K Sriram



Mr. K Subrahmanyam



Mr. M Karunanidhi



Mr. Sunil Sharma



Mr. Abhay Tewari



Mr. Dhiraj Goel



Mr. Richard Holloway

3.2 Functions of the Council

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

3.3 Council Meetings

From the last AGM on 23rd September 2017 Council met in Mumbai on the following dates.

- 9th December 2017
- 17th February 2018
- 28th March 2018
- 21st July 2018

3.4 Committees (under Sec 21)

3.4.1 External Affairs and Research Committee (updated on 17th September 2016)

Sr.No.	Name	Role
1	Mr. D C Chakraborty	Chairperson
2	Mr. K Subrahmanyam	Member
3	Mr. Richard Holloway	Member

Functions

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

3.4.2 Professionalism Committee (updated on 11th February 2017)

Sr.No.	Name	Role
1	Mr. Chandan Khasnobis	Chairperson
2	Mr. D. C. Chakraborty	Member
3	Mr. Richard Holloway	Member

Functions

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

3.4.3 Audit Committee (updated on 21st March 2018)

Sr.No.	Name	Role
1	Mr. K Subrahmanyam	Chairperson
2	Mr. Dhiraj Goel	Member
3	Mr. M Karunanidhi	Member
4	Mr. Viren Mehta	External Member

Functions

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

3.4.4 Finance and Admin Committee (updated on 17th September 2016)

Sr.No.	Name	Role
1	Mr. Sanjeeb Kumar	Chairperson
2	Mr. R Arunachalam	Member
3	Mr. Sunil Sharma	Member
4	Mr. Dhiraj Goel	Member

Functions

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

3.4.5 Education Committee (updated on 28th March 2018)

Sr.No.	Name	Role
1	Dr. K. Sriram	Chairperson
2	Mr. Abhay Tewari	Member
3	Mr. Sunil Sharma	Member

Functions

- Review of Education policy from time to time.
- Enter into and manage Exemption /mutual recognition arrangements with overseas professional bodies, universities etc.
- Conduct examination Coaching / Counseling for students.
- Conduct Capacity building and Current issues Seminars/Conferences.
- Other functions that may be assigned to this Committee from time to time by the Council.

3.4.6 Wider Fields Committee (updated on 2nd March 2017)

Sr.No.	Name	Role
1	Mr. Sunil Sharma	Chairperson
2	Mr. Dhiraj Goel	Member
3	Mr. M Karunanidhi	Member
4	Mr. Richard Holloway	Member

Functions

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

Reporting:

The committee shall report to the Council.

3.4.7 Membership Approval Committee (updated on 28th March 2018)

Sr.No.	Name	Role
1	Mr. Sanjeeb Kumar	Chairperson
2	Mr. R Arunachalam	Member
3	Mr. Pravir Chandra	Member

Functions

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

3.4.8 Disciplinary Committee (under Sec 26) (updated on 16th April 2018)

Sr.No.	Name	Role
1	Mr. R Arunachalam	Presiding Officer
2	Mr. Chandan Khasnobis	Member
3	Mr. Pravir Chandra	Member
4	Mr. Uttam Prakash Agarwal	Member
5	Mr. Sanjay Kumar	Member

Functions of the Committee

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

3.5 Advisory Groups / Task Force.

3.5.1 Advisory Group on Examination (updated on 20th April 2018)

Sr.No.	Name	Role
1	Mr. Souvik Jash	Chairperson
2	Mr. Ranabir Ghosh	Secretary
3	Mr. Parmod Kumar Arora	Member
4	Ms. Sapna Malhotra	Member
5	Mr. Ajai Kumar Tripathi	Member

Functions

- Review examination infrastructure and ensure high level of integrity.
- Explore broad basing, for example CT9 and CA2 examinations, using external alliances and technology, if necessary.
- Out of the box thinking on pool of examiners, creating staff actuary system and oversight of examinations delivery.

- Ensure question papers and marking, are of high standards within the laid down framework of the Education Policy.
- 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.
- To liaise and work along with UK Actuarial Profession as for as examination governance is concerned.
- Conduction of enquiry into cases related to copying or any other form of malpractice, during or in connection with the examination.
- To work in sync with Education Advisory Group/Education Committee on Implementation of Education Curriculum 2019.

Reporting

The Advisory Group reports to the Finance and Admin Committee.

3.5.2. Advisory Group on Education (updated on 24th January 2017)

Sr.No	Name	Role
1	Mr. Akshay Dhand	Chairperson
2	Mr. Jatin Arora	Secretary
3	Mr. Souvik Jash	Member
4	Mr. Khushwant Pahwa	Member
5	Mr. Ajay Chaturvedi	Member
6	Mr. Shamit Gupta	Member

Functions

- Review of Education policy from time to time.
- Conduct examination Coaching / Counseling for students.
- Conduct Capacity building and Current issues Seminars/Conferences.
- Other functions that may be assigned to this Advisory Group from time to time by the Education Committee.

Reporting

The Advisory Group shall report to the Education Committee.

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

3.5.3 Advisory Group on Professionalism, Ethics & Conduct (updated on 4th February 2017)

Sr.No.	Name	Role
1	Mr. Anil Kumar Singh	Chairperson
2	Ms. Anuradha Lal	Secretary
3	Mr. Heerak Basu	Member
4	Mr. Varun Gupta	Member
5	Mr. Kunj Maheshwari	Member
6	Mr. D Sai Srinivas	Member
7	Mr. Pankaj Tewari	Member

Functions

- Inculcate high level of Professionalism amongst members through delivery mechanism that is effective.
- Develop robust code of conduct, Actuarial Practice Standards and its compliance mechanism.
- Encourage, motivate and incentivise compliance with code of conduct and Actuarial Practice Standards.
- 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.
- Run Professionalism courses that meet the requirements of the profession on its members to be ethically compliant at all times.

Reporting

The Advisory Group reports to the Professionalism Committee.

3.5.4 Advisory Group on Life Insurance (updated on 20th June 2017)

Sr.No.	Name	Role
1	Mr. B N Rangarajan	Chairperson
2	Mr. Ramakant Malpani	Secretary
3	Mr. Prithesh Kumar Chaubey	Member
4	Mr. Vivek Jalan	Member
5	Mr. N. M. Govardhan	Member
6	Mr. Bikash Choudhary	Member
7	Mr. Udbhav Gupta	Member
8	Mr. Kailash Mittal	Member
9	Mr. Kshitij Sharma	Member
10	Ms. Sunayana M	Member
11	Ms. Shobna Sharma	Member

Functions

- To be responsible for addressing issues in respect of life insurance that are referred to it or the Group considers appropriate to address and advise the Council for appropriate action.
- To be responsible for putting in place and reviewing Actuarial Practice Standards (Guidance Notes) that are required for members of the Institute who work in life insurance including Appointed Actuaries.
- To design and carry out Continuing Professional Development Programmes including seminars and workshops for enhancement of skills of members working in life insurance area.
- Emerging business and industry issues affecting life insurance industry in India.
- Technical and academic developments relating to life insurance in actuarial or other relevant fields, at local or international level.
- Any other matter that is referred by the President for advise or for execution.

The long-term aim of all the activities of the LIAG should be that the Institute be recognized as a trusted body that acts, within the terms of the Actuaries Act, 2006, in the interests of the industry and of the public.

Reporting

The Advisory Group reports to the Education Committee and Professionalism Committee

3.5.5 Advisory Group on General Insurance (updated on 14th September 2017)

Sr.No.	Name	Role
1	Mr. Biresh Kumar Giri	Chairperson
2	Mr. Puneet Avinash Sudan	Secretary
3	Mr. Adarsh Agarwal	Member
4	Mr. J V Prasad	Member
5	Mr. K K Wadhwa	Member
6	Mr. Neel Chedda	Member
7	Ms. Priscilla Sinha	Member
8	Mr. Saket Singhal	Member
9	Mr. Vikas Garg	Member
10	Mr. Yogesh Agarwal	Member

Functions

- To advise on the issues in respect of General Insurance that are referred to it or the Group considers appropriate to address.
- To 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.

- To 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.
- To be in the knowledge of and advise the Institute on emerging professional issues affecting the profession in the General Insurance area.
- To advise on any regulatory or market issues that potentially may affect the status of the profession.
- Any other work referred to the Group by the President and the Professionalism Committee from time to time.

Reporting

The Advisory Group reports to the Professionalism Committee.

3.5.6 Advisory Group on Health Care Insurance (updated on 3rd August 2018)

Sr.No.	Name	Role
1	Mr. Vishwanath Mahindra	Chairperson
2	Ms. Raunak Jha	Secretary
3	Mr. Abhijit Pal	Member
4	Mr. Irvinder Singh Kohli	Member
5	Mr. Joydeep Saha	Member
6	Ms. Anuradha Sriram	Member
7	Mr. Zee Chong Koh	Member
8	Ms. Yogita Arora	Member
9	Mr. Sumit Ramani	Member

Functions

- To be 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.
- To be 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.
- To design and conduct the training programs in the area of Health & Care Insurance.
- To 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.
- To be in know of and advise the Institute on emerging professional issues affecting Health Care Insurance industry within and outside India.
- To be in know of and advise the Institute on emerging business and industry issues affecting Health Care Insurance industry within and outside India.

- To advise the Institute on any regulatory or market issues that potentially may affect the status of the profession.

Reporting

The Advisory Group reports to President.

3.5.7 Advisory Group on Pensions, Other Employee Benefits & Social Security (updated on 4th March 2016)

Sr.No.	Name	Role
1	Mr. A D Gupta	Chairperson
2	Mr. Kushwant Pahwa	Secretary
3	Mr. Kulin Patel	Member
4	Ms. Preeti Chandrashekhar	Member
5	Ms. Chitra Jaisimha	Member
6	Mr. K K Wadhwa	Member
7	Mr. D K Pandit	Member

Functions

- Creating more visibility for the practice through continuous public engagement.
- Strengthening Public Image for the Practice by setting communication standards and creating mechanisms for information sharing.
- Recommending to the Council an appropriate Certificate of Practice Mechanism and Standardized Valuation Reporting Formats for Consulting Actuaries
- Supporting Consulting Actuaries in the context of information clarity and communication issues.
- Building Quality by updating Course Syllabus and Course Material; and issuing Actuarial Practice Standards and Guidance Notes relevant to Pensions, Employee Benefits and Social Security.
- Building capability by conducting Pensions, Employee Benefits and Social Security specific seminars / workshops.
- 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.
- Creating / finding new and more areas of work for consulting actuaries.

Reporting

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

3.5.8 Advisory Group on Sustainable Development and Microinsurance (updated on 29th November 2016)

Sr.No.	Name	Role
1	Mr. Bharat Venkataramani	Chairperson
2	Mr. Mayur Ankolekar	Secretary
3	Mr. Kamlesh Gupta	Member
4	Mr. Himanshu Garg	Member
5	Ms. Malvika Nath	Member
6	Mr. Prasun Sarkar	Member
7	Mr. A. V. Karthikeyan	Member

Functions

- 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.
- To contribute to knowledge and evidence in the matters of issues around sustainable development e.g., social insurance, climate change adaptation, public policy etc.
- To contribute to knowledge and evidence in the matters of issues around Microinsurance e.g., low ticket insurance, agricultural insurance etc.
- To design and carry out Continuing Professional Development Programs including seminars and workshops for enhancement of skills of members of the profession in SDMI.
- To be in know of and advise the Institute on emerging professional issues affecting SDMI industry within and outside India.
- To be in know of and advise the Institute on emerging business and industry issues affecting SDMI within and outside India.
- To advise the Institute on any regulatory or market issues that potentially may affect the status of the profession.

Reporting

The Advisory Group reports to the External Affairs and Research Committee

3.5.9 Advisory Group on Risk Management (updated on 15th June 2018)

Sr.No.	Name	Role
1	Mr. Bikash Choudhary	Chairperson
2	Mr. Sachin Garg	Secretary
3	Mr. Sanchit Maini	Member
4	Mr. Varun Gupta	Member
5	Mr. Kunj Maheshwari	Member
6	Mr. Kailash Mittal	Member
7	Mr. Sonjai Kumar	Member
8	Mr. Hemant Mundhra	Member

Scope of work:

1. Contributes to the strategic direction of the IAI and in particular advancing the risk management agenda for the profession.
2. Supports actuarial practice in risk management through the IAI's education, CPD, introduction of guidance notes, public policy and research activities.
3. Identifies and promotes opportunities for members to work in risk management and enables discussion amongst members interested in risk management.

Functions

- To maintain & develop professional education materials, including reviewing the course syllabus along with the Education advisory group/ Committee.
- To develop risk management seminars/ workshops to support CERA certification for members.
- To identify CPD needs of members and develop CPD programs and opportunities in risk management.
- To identify new and emerging technical and practice needs of members in risk management.
- To identify potential issues for research and development.
- To review and develop relevant Actuarial Practice Standards and Guidance Notes.
- To prepare public policy submissions on technical issues affecting risk management and on matters of broader public interest, including research activity.
- To communicate on a regular basis with members (for example through the Actuary India magazine) on risk management issues and developments.
- To develop and maintain links with overseas actuarial bodies, the International Actuarial Association and relevant professional and industry bodies.

Reporting

The Advisory Group reports to the President.

3.5.10 Working Group on Wider Areas of Actuarial Science (updated on 14th March 2018)

Sr.No.	Name	Role
1	Mr. Mahidhara Davangere V	Chairperson
2	Mr. Chinnaraja Chendur Pandian	Member
3	Mr. Kumar Datta GVYH	Member
4	Ms. Subha Neelakantan	Member
5	Mr. Manoj Kumar	Member
6	Mr. Khushwant Pahwa	Member

Functions

- To identify areas beyond traditional domain for actuaries to work in India.
- To identify and create more employment opportunities for actuaries.
- To contribute more literature and research towards new areas of actuarial application.
- To help members working in non-traditional areas to gain CPD and other support from the Institute.

Reporting

The working group reports to the President.

4. THE EXAMINATION

4.1 September 2017 Examination-Data summary

Sr.No.	Subject	Candidates Registered	Candidates appeared	Candidates passed	Pass rate
1	CT1	878	650	236	36.31%
2	CT2	534	365	114	31.23%
3	CT3	739	527	252	47.82%
4	CT4	500	378	89	23.54%
5	CT5	557	424	118	27.83%
6	CT6	463	361	13	3.60%
7	CT7	633	458	207	45.20%
8	CT8	249	169	32	18.93%
9	CA1	169	146	28	19.18%
10	ST1	102	82	9	10.98%
11	ST2	190	151	41	27.15%
12	ST4	28	24	4	16.67%
13	ST5	35	27	3	11.11%
14	ST6	14	9	3	33.33%
15	ST7	40	30	2	6.67%
16	ST8	51	37	2	5.41%
17	SA1	26	22	1	4.55%
18	SA2	59	50	5	10.00%
19	SA3	37	32	0	0.00%
20	SA4	17	16	0	0.00%
21	SA5	4	2	0	0.00%
22	SA6	5	5	0	0.00%
23	Total	5330	3965	1159	29.23%

5. THE ACET

5.1 ACET 13 (June 2017) - Qualification-wise Data

Sr.No.	Qualification-wise Data	Registered	Appeared	Pass	Pass%
1	Engineer	169	125	37	29.60%
2	Graduate	239	177	26	14.69%
3	HSC	599	527	140	26.57%
4	Information Technology	1	1	0	0.00%
5	CA,CS,ICWA,CFA	75	50	9	18.00%
6	MBA	79	52	8	15.38%
7	Others	333	267	48	17.98%
Grand Total		1495	1199	268	22.35%

5.2 ACET 14 (January 2018) - Qualification-wise Data

Sr.No.	Qualification-wise Data	Registered	Appeared	Pass	Pass%
1	Engineer	264	179	100	55.87%
2	Graduate	510	384	128	33.33%
3	HSC	726	611	269	44.03%
4	Information Technology	4	3	1	33.33%
5	CA,CS,ICWA,CFA	118	67	29	43.28%
6	MBA	139	74	32	43.24%
7	Others	504	366	140	38.25%
Grand Total		2265	1684	699	41.51%

6. PRIZES AND AWARDS

6.1. Academic Excellence

Based on the highest marks secured in the examinations held during the year 2017 following Academic Excellence Awards were awarded during the Actuarial Awards Evening at the award function held at Renaissance Hotel, Mumbai on 30th January 2018. The Prize consists of Personalized Trophy and cash prize of ₹ 10,000 each.

Academic Excellence Award for the Calendar Year 2017				
Sr.No.	Academic Excellence	Subject	Name & Member ID of Winner for March 2017	Name & Member ID of Winner for September 2017
1	Tata AIA Life Insurance Company Academic Excellence Award	CA1 - Actuarial Risk Management	Ms. Divya Gupta (2317)	Mr. Anshul Mittal (10922)
2	RSA Actuarial Services Academic Excellence Award	CA2 - Model Documentation Analysis and Reporting	Mr. Anubhav Chatteraj (24820)	Mr. Sateesh Bhat (1131) October 2017
3	Birla Sun Life Academic Excellence Award	CA3 - Communications	Mr. Amit Gupta (21558) - January 2017	Mr. Kshitij Shah (22173) - July 2017
			Mr. Sandeep Chakraborty (1342) - February 2017	
			Mr. K Shashikiran (5772) - April 2017	Mr. Chandra Shekhar Dwivedi (1896) - October 2017
4	Milliman Academic Excellence Award	ST1 - Health and Care Insurance	Mr. Surabhi Agarwal (30483)	Ms. Jinal Shah (5570)
5	AVIVA Life Insurance Company Academic Excellence Award	ST2 - Life Insurance	Mr. Gulshan Jal Garda (8099)	Ms. Albina Chettiar (20662)
6	Mercer Consultancy Academic Excellence Award	ST4 - Pensions & Other Employee Benefits	Ms. Silky Lamba (22682)	Ms. Garima Prakash Singh (20821)
				Ms. Manisha Sharma (11199)
7	Jardine Lloyd Thompson Academic Excellence Award	ST5 - Finance & Investment - A	Ms. Akanksha Kumar (30799)	Mr. Anuj Budhia (1304)
8	Jardine Lloyd Thompson Academic Excellence Award	ST6 - Finance & Investment - B	Mr. Anirudh Somani (31901)	Mr. Imran Ali Sayed (5477)
9	Willis Towers Watson Academic Excellence Award	ST7 - General Insurance: Reserving & Capital Modelling	Mr. Varun Jain (2765)	Mr. Piyush Jain (25571)
10	Late Shri Sushil Dev Chatterjee Academic Excellence Award	ST8- General Insurance : Pricing	Ms. Priya Sharma (5175)	Mr. Piyush Jain (12274)
11	LIC of India Academic Excellence Award	SA1 - Health and Care Insurance	Ms. Lakshmi Ramaswamy (7520)	Mr. Saurav Rajgaria (4945)

Academic Excellence Award for the Calendar Year 2017

Sr.No.	Academic Excellence	Subject	Name & Member ID of Winner for March 2017	Name & Member ID of Winner for September 2017
12	RGA Reinsurance Academic Excellence Award	SA2 - Life Insurance	Ms. Neelasree Deb (1681)	Mr. Vipul Aggarwal (534)
13	Munich Re India Academic Excellence Award	SA3 - General Insurance	Mr. Sharad S Ramnarayanan (5012)	No Candidate Passed
14	K A Pandit Consulting Actuary Memorial Academic Excellence Award	SA4 - Pension & Other Employee Benefits	Mr. Kailasam Arumugam (796)	No Candidate Passed
15	Krishna Kumar Tewari Memorial Academic Excellence Award	SA5 - Finance	Ms. Gopalan Varadarajan Subhasree Nigamma (27477)	No Candidate Passed
16	Gen Re Academic Excellence Award	SA6 - Investment	Mr. Anuj Budhia (1304)	No Candidate Passed

6.2. Prize Fund for Students scored Highest Marks

The Prize fund for highest marks is instituted by contribution given by various sponsors to Institute of Actuaries of India. These Prize funds has been constituted for students scoring highest marks in March/ September examinations. The Award consists of prize money of ₹ 5000.

List of Students who Scored Highest Marks for the Calendar year 2017

Sr.No	Subject	Name of the Donor	Name & Member ID Winner - March 2017	Name & Member ID Winner - September 2017
1	CT1 - Financial Mathematics	Shri R. Krishnaswamy Memorial Prize Fund	Mr. Suchit Jain (33717)	Mr. Manu Bansal (34561)
2	CT2- Finance and Financial Reporting	Shree Atma Ram, Shri Chhaju Ram and Smt Parvati Devi Memorial Scholarship Endowment	Mr. Raghav Gupta (32883)	Mr. Praveen Kumar Mundhra (34482)
3	CT3- Probability and Mathematical Statistics	Shri H V Krishnamurthy Prize Fund	Ms. Eva Jain (33804)	Mr. Vivek Krishnamoorthy (27274)
4	CT4- Models	Shri R. Krishnaswamy Prize Fund	Ms. Tanvi Doshi (31940)	Mr. Gautam Kumar Goyal (32897)
5	CT5- General Insurance, Life and Health Contingencies	Smt. Vidhya Wati and Smt. Santosh Kumari Memorial Scholarship Endowment	Mr. Deepansh Jain (29284)	Ms. Hritika Gupta (33870)
6	CT7- Business Economics	Prof. R M Joshi Prize Fund	Ms. Stuti Bawa (34403)	Ms. Ahnees Kaur Arora (34876)
7	CT8- Financial Economics	Prof. G S Diwan Centenary Commemoration Prize	Ms. Geeta Mahendrawada (3705)	Mr. Rahul Somani (31799)

List of Students who Scored Highest Marks for the Calendar year 2017

Sr.No	Subject	Name of the Donor	Name & Member ID Winner - March 2017	Name & Member ID Winner - September 2017
8	CA1- Actuarial Risk Management	The Future Actuary Prize Fund	Ms. Divya Gupta (2317)	Mr. Anshul Mittal (10922)
9	CA3- Communications	J R Joshi Prize fund	Mr. Amit Gupta (21558) -January 2017	Mr. Kshitij Shah (22173)- July 2017
			Mr. Sandeep Chakraborty (1342) -February 2017	Mr. Chandra Shekhar Dwivedi (1896) - October 2017
			Mr. K Shashikiran (5772) - April 2017	
10	ST1- Health & Care Insurance	G S Diwan 100 th Birth Anniversary Memorial Education Fund	Mr. Surabhi Agarwal (30483)	Ms. Jinal Shah (5570)
11	ST2- Life Insurance	Late Shri Janardan Pundalik Nerurkar Prize Fund	Ms. Gulshan Jal Garda (8099)	Ms. Albina Chettiar (20662)
12	ST4- Pension & Other Employee Benefits	Shri K A Pandit Memorial Prize Fund	Ms. Silky Lamba (22682)	Ms. Garima Singh (20821)
				Ms. Manisha Sharma (11199)
13	ST5- Finance And Investment A	Mr. Kamal Kumar Noranglal Podar Prize Fund	Ms. Akanksha Kumar (30799)	Mr. Anuj Budhia (1304)
14	ST6- Finance And Investment B	Late D Basu Prize Fund	Mr. Anirudh Somani (31901)	Mr. Imran Ali Sayed (5477)
15	ST7- General Insurance - Reserving And Capital Modelling	Mr. Peter Akers Prize Fund	Mr. Varun Jain (2765)	Mr. Piyush Jain (25571)
16	SA1- Health & Care Insurance	G S Diwan 100 th Birth Anniversary Memorial Education Fund	Ms. Lakshmi Ramaswamy (7520)	Mr. Saurav Rajgaria (4945)
17	SA2- Life Insurance	Prof G S Diwan's Memorial Prize Fund	Ms. Neelasree Deb (1681)	Mr. Vipul Aggarwal (534)
18	SA3- General Insurance	Late Shri K P Sarma Memorial Prize for the Meritorious in General Insurance	Mr. Sharad S Ramnarayanan (5012)	No Candidate Passed
19	SA4- Pension & Other Employee Benefits	Canada Life Scholarship Endowment Fund	Mr. Kailasam Arumugam (796)	No Candidate Passed
20	SA6- Investment	Prof G S Diwan Memorial Scholarship Fund	Mr. Anuj Budhia (1304)	No Candidate Passed

6.3. ACET (Actuarial Common Entrance Test) Award

There are two awards in this category. The award for April and June 2017 ACET Exam is sponsored from Late A S Gupta Prize Fund and Award for January 2018 ACET Exam is sponsored from Parikh Parivar Prize Fund. The Award consists of a personalized trophy along with a cheque of 10,000 for student/s scoring highest marks in April, June and January Examination. If there is more than one candidate scoring highest marks then the prize money is divided equally between each of them.

Late A S Gupta Prize for ACET exam held in April and June 2017

- I. Mr. Tejkiran Kannaluri Magesh (IAIEE-APR17-3141) ACET April 2017
- II. Ms. Srishti Arora (IAIEE-JUN17-2139) ACET June 2017

Parikh Parivar Prize for ACET exam held in January 2018

- I. Mr. Praveen Kapildev Maurya (IAIEE-DEC17-987) ACET January 2018

6.4. Principal Financial Group Award - For Associateship

This Award is for Students who complete Associate ship within 3 years. They will receive a Gold Medallion worth ₹25,000.

For the exams conducted during the year 2017, there were no candidates eligible for this award.

6.5 Meena Sidhwani Award for Fellowship

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

For the exams conducted during the year 2017, there were no candidates eligible for this award.

6.6 ST9 - Enterprise Risk Management Academic Excellence Award

ST9 - Enterprise Risk Management Academic Excellence Award includes a cheque of ₹25,000 for student/s scoring highest marks out of two examinations (March and September).

Sr.No.	Academic Excellence	Subject	Name of Winner
1	Hannover Re Academic Excellence Award	ST9 - Enterprise Risk Management	Mr. Prakhar Goel (28973) September 2017

6.7 Prudential Corporation Asia Academic Excellence Award for the subject SA2 - Life Insurance

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

Sr.No.	Academic Excellence	Subject	Name of Winner
1	Prudential Corporation Asia Academic Excellence Award	SA2 - Life Insurance	Ms. Neelasree Deb (1681)- March 2017

6.8 Best Article and Best Reportage Award for contribution in 'the Actuary India' magazine

Best Article and Best Reportage Award for contribution in 'the Actuary India' magazine, includes a prize of ₹ 10,000/- for the Article and the Reportage and the next best will receive ₹ 5,000/- accordingly. In case there are more than one Authors, the amount will be allocated equally, however the recognitions plaques will be given to each.

Rank	Award	Topic	Winner
1	Best Article Award	Implementing an internal model for economic capital	Mr. Nasrat Kamal
2	Best Article Award	A Valuable Propositions	Ms. Joanne Buckle, Ms. Neha Taneja

Rank	Award	Topic	Winner
1	Best Reportage Award	28 th India Fellowship Seminar	Ms. Subbulaxmi V.
2	Best Reportage Award	10 th Seminar on Health Insurance	Mr. Manish Singh

7. CONFERENCE & SEMINARS

7.1 List of Seminars - Cost Benefit Analysis - 2017-2018

Sr.No.	Seminar Title	Income	Expenditure	Surplus
Amount in (₹ lacs)				
1	13 th Seminar on Current Issues in Life Assurance	7.38	4.69	2.70
2	14 th Seminar on Current Issues in Retirement Benefits	2.15	0.98	1.18
3	Seminar of Professionalism, Ethics and conduct	2.49	0.90	1.59
4	8 th Seminar on Capacity Building in General Insurance	4.21	3.18	1.02
5	19 th Global conference of Actuaries	316.22	108.92	207.30
6	11 th Seminar on Current Issues in Health Care Insurance & 5 th Seminar on Capacity Building in Health Care Insurance	2.49	1.23	1.26
7	28 th India Fellowship Seminar	14.01	7.64	6.37
8	5 th & 6 th Young Actuaries Connect (Gurgaon & Mumbai)	3.10	2.32	0.78
9	Capacity Building Seminar on Embedded Value	8.47	4.51	3.96
10	13 th Current Issues in Retirement Benefits & 5 th Capacity Building in pension	4.75	3.03	1.73
11	Economic Capital Pricing in Life Insurance	4.33	2.36	1.97
12	27 th India Fellowship Seminar	6.12	3.79	2.32
13	4 th Seminar on Current Issues in General Insurance	5.72	2.61	3.11
Total		381.43	146.15	235.28

7.2 Report on 19th Global Conference of Actuaries

Date: 30th -31st January, 2018 Venue: Renaissance Convention Centre Hotel, Mumbai

Overall the 19th GCA was a grand success with attendance from 707 delegates, 75 renowned presenters with varied experience and background. We had support from 30 companies contributing 2.32 cr for successful conduct of the event.

Programmes and Speakers

- 29th January 2018- Pre conference Dinner was jointly hosted by IAI with IFoA. The overall program was for 40 minutes wherein the main highlight was felicitation of newly qualified fellows of IFoA along with energetic and wholehearted performance by senior fellow members of IAI Mr. Sanket Kawatkar (harmonium), Mr. Bharat Venkataramani (Guitar), Ms. Peuli Das (Singer) and Mr. Sunil Sharma (Singer) entertained the audience with old Hindi songs and gazals. From IFoA, the President, Ms. Marjorie Ngwenya, also spoke at the Pre-conference dinner about the relationship and cooperation between the two professional bodies. This was followed by cocktail & dinner. The audience of pre-conference dinner includes, CEOs, Appointed Actuaries of insurance companies, invited speakers, respected members of the Council, Advisory groups and other Committees of IAI.

- b. 30th -31st January 2018- The main sponsor was RGA, followed by 2018 AGFA partners- K A Pandit and Edelweiss Tokio Life Insurance Company. 2018 Actuarial Gala Function & Awards was focused on felicitation of young actuarial students and awarding them with certificates. K.A. Pandit firm completed 75 years in the year 2018, thus inaugurated a book during 2018 AGFA.
- c. Call for paper- Total 30 interest were received to present paper & 13 papers were finally selected for presentation.
- d. We had 6 plenary sessions graced by 75 speakers and panelists including Inaugural address by Mr. T S Vijayan, Chairman, IRDAI & Mr. V K Sharma, Chairman, LIC; Special Address by Mr. Hemant Contactor, Chairman, PFRDA. There were 18 concurrent sessions and 2 student events on both the days. The student events were sponsored by IFoA. The coverage was on Digital transformation, Risk management, Data-driven frontiers, M&A and IPO's, General Insurance, Health Insurance, 17 IFRS, Life Insurance, New Professional areas and the list is endless.

Key Initiatives & Achievements:-

- a. The conference started with lamp lighting ceremony by 7 senior dignitaries -
 - Mr. T S Vijayan, Chairman, IRDAI;
 - Mr. VK Sharma, Chairman, LIC;
 - Mr. Sanjeeb Kumar, President, IAI;
 - Mr. Dilip Chakraborty, Chairperson, EARC Committee,
 - Mr. R Arunachalam, Vice President, IAI,
 - Mr. K S Gopalakrishnan, CEO, RGA, IAI;
 - Mr. Kailash Mittal, Chairman, GCA 2018 Organizing Group.
- b. There was dedicated 19th GCA Logo and specifically designed website. Services of graphic designer was utilized for more effective look and feel during the conference.
- c. 19th GCA Mobile App was used for communication during the event and immediate feedback were collected. The delegates were given points for giving feedback, visiting the stalls & taking surveys.
- d. Efforts were being made to encourage participation by delegates- 5 Lucky draw gifts for student members, 3 mobile app gifts for app contest winners, wireless mouse were given to delegates for asking questions during session.
- e. Onsite registration system was a success since this eased out the manual registration chaos. The delegates received QR code, sms and personalized email in advance of the conference. Registration counters were equipped with automatic and manual scanners for scanning the QR code which was sent to all participants prior to the event date via SMS. The printing of badge was done on the spot with their Name, Organization Name, Category and Unique Barcode/ID (time for printing per badge - 2 to 3 secs). Personalized SMS was triggered welcoming the participants on site. Same was the process followed at bag/ lunch and dinner counters. As well for allotting CPD credit, the IAI fellows were to scan their badge and the attendance was registered in the system on day 2 (time for printing per badge - 1 sec).
- f. LED wall display for larger than life experience. This was sponsored by SCOR Re for ₹8 lacs. The actual cost of the LED wall was ₹6.37 lacs.
- g. Performance- Zenith Leisure entertainment services was roped in for better dance performance during 2018 AGFA.
- h. Sponsors- Total income of ₹2.32 Cr from 30 companies (Budgeted ₹1.86 Cr).

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, Thane. Library has few collection of books on Actuarial Science, mathematical statistics etc.

8.1 Library - Rules

1. Library Membership Form is available at <http://www.actuariesindia.org> - Research and Publication - Library Services - Download
2. 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.
3. The documents which are for reference only can be accessed and photocopies of required part can be requested.
4. 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.
5. Library Catalogue is available at <http://www.actuariesindia.org/downloads/Catalogue.pdf>

8.2 Publication - Actuary India magazine

1. Institute of Actuaries of India publishes its in-house magazine 'the Actuary India' Periodicity of magazine is monthly. For the past issues of magazine, kindly visit <http://www.actuariesindia.org> - Research and Publication - Actuary India'
2. Members are requested to contribute their experience/ thoughts/ articles for magazine, kindly note that 'the Actuary India' magazine publishes in the first week of every month, so kindly submit your valuable contribution on or before 23rd of any month for publishing same in succeeding month. For more details, kindly visit http://www.actuariesindia.org/subMenu.aspx?id=106&val=submit_article.
3. In the year 2017-18, 'the Actuary India' magazine's income has exceeded over expenses and net surplus was of ₹6.65 lacs.

Amendment in the Tariff of advertisement/s - the Actuary India magazine

Revised rates are as under.

Particulars	Ammended Tariff (per) 2018-19, Exclusive GST
Full Page	₹ 33,000
Half Page	₹ 22,000
Back cover Outside page	₹ 40,810

9. REPORT ON COACHING / TRAINING

In the year 2017-18, the online coaching program offered classes for all CT level subjects, except CT9. A total of 813 students used the facility under two examination diets and have been widely recognised as a unique facility in terms of guidance and support for students. In spite of the program offered to student members in the most economic manner, a total revenue of ₹36.69 lacs have been collected under the program. In addition to the online coaching facility, students are also offered class room training for selected subjects and have been experienced as highly effective. Both online and class room coaching and guidance programs will continue to be offered in future.

In addition to online and class room coaching of CT level subjects, class room training programs were arranged for members in order to enhance their capacity and working skills in core areas of work, which include:

- ✓ R-for beginners (2 days)
- ✓ R-Level I (2 days)
- ✓ R-level II (2 days)
- ✓ The Art of Product design & Pricing of life products (5 days)
- ✓ Reserving of life insurance business (5 days)
- ✓ Health Insurance product design and pricing (5 days- including 2 days webinar)
- ✓ Excel for Beginners (1 day)
- ✓ Excel for CM1 (2 days)

The new office at Sea woods have opened a big opportunity for the profession for conducting such regular programs in Mumbai. For outstation candidates, we have announced a 2 day R-statistical software program at Gurugram. All training programs were attended by members to the capacity, limited to 40 seats per program. Looking at the summary, we have a total of 409 days class room training under 12 different programs rolled out during the period with a total participation of 280 members.

Another innovative training program conducted by the Institute was “Student’s Orientation Program- Life Insurance” of duration of 5 days in order to prepare unemployed students for an entry level job with life insurers.

A total of ₹50.97 lacs has been earned as revenue under Coaching and Training. The class room training programs are effectively of the nature “payng back to members” in view of its most economical pricing of participation fee inclusive of all services to participants including food, tea and snacks.

10. INDEPENDENT AUDITOR'S REPORT - To the Council of 'Institute of Actuaries of India'

Report on the Financial Statements

We have audited the accompanying financial statements of Institute of Actuaries of India ("the Institute"), which comprise the Balance Sheet as at 31st March 2018, the Statement of Income and Expenditure for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended 31st March 2018 are prepared in all material respects in accordance with the Actuaries Act, 2006, and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Institute as at 31st March 2018, its surplus for the year ended on that date.

Report on Other 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 our audit;
- b) In our opinion proper books of account as required by Actuaries Act, 2006 have been kept by the Institute so far as appears from our examination of those books.
- c) The Balance Sheet, Statement of Income and Expenditure, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet and the Income and Expenditure Account comply with the Accounting Standards generally accepted in India.
- e) In our opinion and to the best of our information and according to the explanations given to us, the said Accounts read together with the notes thereon, give a true and fair view in conformity with the accounting principles accepted in India.
 - (i) In the case of the Balance Sheet, of the state of affairs of the Institute as at 31st March, 2018.
 - (ii) In the case of Income and Expenditure Account, of the excess of Income over Expenditure, for the year ended on that date.

For Sarda Soni Associates LLP
Chartered Accountants
Firm Reg. No.117235W



CA. Manoj Kumar Jain
(Partner) M. No: 120788

Place : Navi Mumbai
Date : 21st July 2018

11. AUDITED BALANCE SHEET AS AT 31ST MARCH, 2018

As at 31.03.17	FUNDS & LIABILITIES	Schedule label	As at 31.03.18	As at 31.03.17	PROPERTY & ASSETS	chedule label	As at 31.03.18
₹ 262,380,486	CAPITAL AND RESERVES	"A"	₹ 290,502,884	₹ 172,485,052	FIXED ASSETS & WORK-IN-PROGRESS	"F"	₹ 181,176,026
₹ 9,529,257	PRIZE AND SCHOLARSHIP FUNDS	"B"	₹ 10,101,420	₹ 277,932,771	INVESTMENTS	"G"	₹ 311,744,266
₹ 206,718,731	EARMARKED ENDOWMENT FUND	"C"	₹ 241,103,724		CURRENT ASSETS, LOANS & ADVANCES		
₹ 7,906,678	OTHER EARMARKED FUNDS	"D"	₹ 8,517,785	₹ 8,065,394	A) CASH & BANK BALANCES	"H"	₹ 4,825,877
₹ 28,599,064	CURRENT LIABILITIES	"E"	₹ 33,282,084	₹ 192,526	B) SUNDRY DEBTORS	"I"	₹ 4,222,773
				₹ 12,192,363	C) LOANS & ADVANCES	"J"	₹ 14,444,962
				₹ 44,266,108	D) INTEREST ACCRUED ON INVESTMENT	"J1"	₹ 67,093,993
₹ 515,134,216	Total		₹ 583,507,898	₹ 515,134,216	Total		₹ 583,507,898

Notes to Accounts and Significant Accounting Policies "R"

As Per Our Report of Even Date

Sarda Soni Associates LLP.
Chartered Accountants

Manoj Kumar Jain
Partner
Membership No. 30615Place : Mumbai
Date : 21st July 2018

For Institute of Actuaries of India


Sanjeeb Kumar
President

R Arunachalam
Vice President


Pravir Chandra
Hon. Secretary

12. AUDITED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

Year ended 31 st March '17	EXPENDITURE	Schedule label	Year ended 31 st March '18	Year ended 31 st March '17	INCOME	Schedule label	Year ended 31 st March '18
₹ 103,025,880	EXPENSES OF INSTITUTE	"K"	₹ 95,227,215	₹ 23,392,104	INTEREST ON INVESTMENT: ON SAVING BANK ACCOUNT AND ON F.D. WITH BANKS & PUB. CORP. Less : TRANSFERRED TO SPECIFIC FUNDS	"L"	₹ 29,184,240
	<u>AUDIT FEES</u>					"M"	₹ 20,398,072
₹ 130,000	INTERNAL AUDIT FEES		₹ 275,000	₹ 5,295,144			₹ 8,786,168
₹ 35,000	STATUTORY AUDIT FEES		₹ 38,500				
₹ 819,183	DEPRECIATION	"F"	₹ 16,975,471	₹ 93,255,315	EDUCATIONAL SERVICES & EXAM. FEES	"N"	₹ 81,983,905
				₹ 3,321,265	ONLINE COACHING & TRAINING	"O"	₹ 5,097,286
				₹ 15,178,655	MEMBERS CONTRIBUTION	"P"	₹ 18,132,902
				₹ 37,521,340	SEMINAR FEES (GCA)	"Q1"	₹ 31,621,865
				₹ 5,678,728	SEMINAR FEES (OTHERS)	"Q2"	₹ 6,871,560
₹ 58,900,252	BALANCE CARRIED DOWN		₹ 43,705,570	₹ 2,659,869	OTHER INCOME	"O"	₹ 3,728,071
₹ 162,910,315	Total		₹ 156,221,756	₹ 162,910,315	Total		₹ 156,221,756
₹ 47,000,000	TRANSFERRED TO DEVELOPMENT RESERVE FUND		₹ 40,000,000	₹ 58,900,252	BALANCE BROUGHT DOWN		₹ 43,705,570
₹ 11,900,252	EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR TRANSFD. TO GEN. RESERVES		₹ 3,705,570	₹ -	TRANSFERRED FROM GENERAL RESERVE		₹ -
₹ 58,900,252	Total		₹ 43,705,570	₹ 58,900,252	Total		₹ 43,705,570

Notes to Accounts and Significant Accounting Policies "R"


As Per Our Report of Even Date

Sarda Soni Associates LLP.
Chartered Accountants

 Manoj Kumar Jain
 Partner
 Membership No. 30615
Place : Mumbai
Date : 21st July 2018

For Institute of Actuaries of India


 Sanjeeb Kumar
 President


 R Arunachalam
 Vice President


 Pravir Chandra
 Hon. Secretary

13. SCHEDULES TO BALANCE SHEET AS AT 31.03.2018

As at 31.03.17	Particulars	As at 31.03.18	As at 31.03.18
SCHEDULE A - CAPITAL AND RESERVES			
a) Capital			
Capital Donated by :			
325,000	i) Chairman Executive Committee of General Insurance Council	325,000	
500,000	ii) General Insurance Corporation of India	500,000	
151,270	iii) Other Funds (Trust Fund)	151,270	
976,270	Balance as at 31 st March 2017 <-----	-----> 31 st March 2018	976,270
b) General Reserves :			
205,693,394	Balance as at 1 st April 2016 <-----	-----> 1 st April 2017	261,404,216
11,900,252	Add : Tfrd from Income and Expenditure Account		3,705,570
43,810,570	Add : Tfrd from Building Fund on utilisation.		24,416,828
261,404,216	Balance as at 31 st March 2017 <-----	-----> 31 st March 2018	289,526,614
262,380,486	Total Rs.		290,502,884

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

As at 31.03.17	Particulars	As at 31.03.18	As at 31.03.18
SCHEDULE B - PRIZE AND SCHOLARSHIP FUNDS :			
a) Prof. G.S. Diwan Memorial/Prize/Award Fund : (Subject SA2)			
2,13,670	Balance as at 1 st April 2016 <-----> -----> 1 st April 2017	2,22,725	
19,055	Add : Interest allocated during Year (Schedule (M) (a)	20,268	
10,000	Less : Prize paid during the year	10,000	
<u>2,22,725</u>	Balance as at 31 st March 2017 <-----> -----> 31 st March 2018		2,32,993
b) Prof. (Late) G.S. Diwan 100th Birth Anniversary Memorial Education Fund (Donated by R.M. Mehta for ST1 & SA1)			
2,57,956	Balance as at 1 st April 2016 <-----> -----> 1 st April 2017	2,60,961	
23,005	Add : Interest allocated during Year (Schedule (M) (a)	23,747	
20,000	Less : Prize paid during the year	20,000	
<u>2,60,961</u>	Balance as at 31 st March 2017 <-----> -----> 31 st March 2018		2,64,708
c) K A Pandit Academic Excellence Award SA4			
4,90,000	Balance as at 1 st April 2016 <-----> -----> 1 st April 2017	5,33,698	
0	Add : Received during year	0	
43,698	Add : Interest allocated during Year (Schedule (M) (a)	48,567	
0	Less : Prize paid during the year	0	
<u>5,33,698</u>	Balance as at 31 st March 2017 <-----> -----> 31 st March 2018		5,82,265
d) Prof. G.S. Diwan Memorial Scholarship Fund : (SA6) (For Research Project)			
2,95,708	Balance as at 1 st April 2016 <-----> -----> 1 st April 2017	3,12,079	
26,371	Add : Interest allocated during Year (Schedule (M) (a)	28,399	
10,000	Less : Prize paid during the year	5,000	
<u>3,12,079</u>	Balance as at 31 st March 2017 <-----> -----> 31 st March 2018		3,35,478
e) Prof. Diwan Birth Centenary Education Fund (For Subject CT8)			
2,17,546	Balance as at 1 st April 2016 <-----> -----> 1 st April 2017	2,26,947	
19,401	Add : Interest allocated during Year (Schedule (M) (a)	20,652	
10,000	Less : Prize paid during year	10,000	
<u>2,26,947</u>	Balance as at 31 st March 2017 <-----> -----> 31 st March 2018		2,37,599
f) K.R. Talpade Memorial Scholarship Endowment Fund :			
17,988	Balance as at 1 st April 2016 <-----> -----> 1 st April 2017	19,592	
1,604	Add : Interest allocated during Year (Schedule (M) (a)	1,783	
<u>19,592</u>	Balance as at 31 st March 2017 <-----> -----> 31 st March 2018		21,375
g) H.V. Krishnamurthy Prize Fund : (For Subject CT3)			
1,15,543	Balance as at 1 st April 2016 <-----> -----> 1 st April 2017	1,15,847	
10,304	Add : Interest allocated during Year (Schedule (M) (a)	10,542	
10,000	Less : Prize paid during the year	10,000	
<u>1,15,847</u>	Balance as at 31 st March 2017 <-----> -----> 31 st March 2018		1,16,389
h) Shanti Trust Endowment Fund : (For Best Research/Article by Member) Actuary India			
1,33,825	Balance as at 1 st April 2016 <-----> -----> 1 st April 2017	1,15,760	
11,935	Add : Interest allocated during Year (Schedule (M) (a)	10,534	
30,000	Less : Prize paid during the year	30,000	
<u>1,15,760</u>	Balance as at 31 st March 2017 <-----> -----> 31 st March 2018		96,294
i) Canada Life Scholarship Endowment Fund : (For Subject SA4)			
4,37,456	Balance as at 1 st April 2016 <-----> -----> 1 st April 2017	4,76,468	
39,012	Add : Interest allocated during Year (Schedule (M) (a)	43,359	
0	Less : Prize paid during the year	5,000	
<u>4,76,468</u>	Balance as at 31 st March 2017 <-----> -----> 31 st March 2018		5,14,827
j) K.A. Pandit Memorial Prize Fund : (For Subject ST4)			
1,39,920	Balance as at 1 st April 2016 <-----> -----> 1 st April 2017	1,42,398	
12,478	Add : Interest allocated during Year (Schedule (M) (a)	12,958	
10,000	Less : Prize paid during the year	20,000	
<u>1,42,398</u>	Balance as at 31 st March 2017 <-----> -----> 31 st March 2018		1,35,356
k) Janardhan Pundlik Nerurkar Prize Fund : (For Subject ST2)			
1,54,778	Balance as at 1 st April 2016 <-----> -----> 1 st April 2017	1,58,581	
13,803	Add : Interest allocated during Year (Schedule (M) (a)	14,431	
10,000	Less : Prize paid during the year	10,000	
<u>1,58,581</u>	Balance as at 31 st March 2017 <-----> -----> 31 st March 2018		1,63,012
<u>25,85,056</u>	Balance C/fd		<u>27,00,296</u>

As at 31.03.17	Particulars	As at 31.03.18	As at 31.03.18
25,85,056		Balance B/fd	27,00,296
	l) Prof. R.M. Joshi Prize Fund : (For Subject CT7)		
1,32,316	Balance as at 1 st April 2016 <-----> 1 st April 2017	1,34,116	
11,800	Add : Interest allocated during Year (Schedule (M) (a))	12,205	
10,000	Less : Prize paid during the year	10,000	
1,34,116	Balance as at 31 st March 2017 <-----> 31 st March 2018		1,36,321
	m) Peter Akers Research Fund : (For Life Insurance)		
30,379	Balance as at 1 st April 2016 <-----> 1 st April 2017	33,088	
2,709	Add : Interest allocated during Year (Schedule (M) (a))	3,011	
33,088	Balance as at 31 st March 2017 <-----> 31 st March 2018		36,099
	n) Peter Akers Prize Fund (For Subject ST7)		
18,959	Balance as at 1 st April 2016 <-----> 1 st April 2017	15,650	
1,691	Add : Interest allocated during Year (Schedule (M) (a))	1,424	
5,000	Less : Prize paid during the year	10,000	
15,650	Balance as at 31 st March 2017 <-----> 31 st March 2018		7,074
	o) J. R. Joshi Prize Fund : (For Subject CA3)		
1,36,599	Balance as at 1 st April 2016 <-----> 1 st April 2017	1,23,781	
12,182	Add : Interest allocated during Year (Schedule (M) (a))	11,264	
25,000	Less : Prize paid during the year	30,000	
1,23,781	Balance as at 31 st March 2017 <-----> 31 st March 2018		1,05,045
	p) Late Meena Sidhwani Act. Edu. Fund (Award for completing fellowship within 4.5 years)		
3,63,055	Balance as at 1 st April 2016 <-----> 1 st April 2017	3,95,432	
0	Add : Received during the year	0	
32,377	Add : Interest allocated during Year (Schedule (M) (a))	35,984	
3,95,432	Balance as at 31 st March 2017 <-----> 31 st March 2018		4,31,416
	q) Late R.M. Mehta Memorial Fund		
1,10,739	Balance as at 1 st April 2016 <-----> 1 st April 2017	1,20,615	
9,876	Add : Interest allocated during Year (Schedule (M) (a))	10,976	
1,20,615	Balance as at 31 st March 2017 <-----> 31 st March 2018		1,31,591
	r) Late A S Gupta Prize Fund (For ACET Exam Topper June/July batch)		
1,28,536	Balance as at 1 st April 2016 <-----> 1 st April 2017	1,28,621	
11,463	Add : Interest allocated during Year (Schedule (M) (a))	11,705	
11,378	Less : Prize paid during the year	10,000	
1,28,621	Balance as at 31 st March 2017 <-----> 31 st March 2018		1,30,326
	s) Principal PNB Life Insurance Co. Ltd (For Completion Associateship within 3 year)		
32,78,646	Balance as at 1 st April 2016 <-----> 1 st April 2017	35,71,036	
2,92,390	Add : Interest allocated during Year (Schedule (M) (a))	3,24,964	
35,71,036	Balance as at 31 st March 2017 <-----> 31 st March 2018		38,96,000
	t) Kamal Kumar Noranglal Podar Prize Fund (For Subject ST5)		
1,34,624	Balance as at 1 st April 2016 <-----> 1 st April 2017	1,41,630	
12,006	Add : Interest allocated during Year (Schedule (M) (a))	12,888	
5,000	Less : Prize paid during the year	10,000	
1,41,630	Balance as at 31 st March 2017 <-----> 31 st March 2018		1,44,518
	u) Late D. Basu Prize Fund (Subject ST6)		
1,38,866	Balance as at 1 st April 2016 <-----> 1 st April 2017	1,41,250	
12,384	Add : Interest allocated during Year (Schedule (M) (a))	12,854	
10,000	Less : Prize paid during the year	10,000	
1,41,250	Balance as at 31 st March 2017 <-----> 31 st March 2018		1,44,104
73,90,275		Balance C/fd	78,62,790

As at 31.03.17	Particulars	As at 31.03.18	As at 31.03.18
73,90,275	Balance B/fd		78,62,790
	v) Late Sushil Dev Chatterjee Fund (Subject ST8)		
27,592	Balance as at 1 st April 2016 <-----> 1 st April 2017	7,297	
2,461	Add : Interest allocated during Year (Schedule (M) (a))	664	
22,756	Less : Prize paid during the year	20,000	
7,297	Balance as at 31 st March 2017 <-----> 31 st March 2018		(12,039)
	w) Atma Ram, Chhaju Ram & Parvati Devi Mem Sch Fund (Subject CT2)		
1,42,742	Balance as at 1 st April 2016 <-----> 1 st April 2017	1,45,472	
12,730	Add : Interest allocated during Year (Schedule (M) (a))	13,238	
10,000	Less : Prize paid during the year	10,000	
1,45,472	Balance as at 31 st March 2017 <-----> 31 st March 2018		1,48,710
	x) The Future Actuary Prize Fund (Subject CA1)		
1,39,486	Balance as at 1 st April 2016 <-----> 1 st April 2017	1,41,925	
12,439	Add : Interest allocated during Year (Schedule (M) (a))	12,915	
10,000	Less : Prize paid during the year	10,000	
1,41,925	Balance as at 31 st March 2017 <-----> 31 st March 2018		1,44,840
	y) Late Mrs. Jaya & Miss. Kalpa N Parikh (For ACET Exam Topper Dec/Jan batch)		
1,35,914	Balance as at 1 st April 2016 <-----> 1 st April 2017	1,36,657	
12,121	Add : Interest allocated during Year (Schedule (M) (a))	12,436	
11,378	Less : Prize paid during the year	10,000	
1,36,657	Balance as at 31 st March 2017 <-----> 31 st March 2018		1,39,093
	z) Shri R Krishnaswamy Prize Fund - (Subject CT1)		
2,81,267	Balance as at 1 st April 2016 <-----> 1 st April 2017	2,96,350	
25,083	Add : Interest allocated during Year (Schedule (M) (a))	26,968	
10,000	Less : Prize paid during the year	10,000	
2,96,350	Balance as at 31 st March 2017 <-----> 31 st March 2018		3,13,318
	aa) Shri R Krishnaswamy Prize Fund - (Subject CT4)		
2,87,947	Balance as at 1 st April 2016 <-----> 1 st April 2017	3,03,626	
25,679	Add : Interest allocated during Year (Schedule (M) (a))	27,630	
10,000	Less : Prize paid during the year	10,000	
3,03,626	Balance as at 31 st March 2017 <-----> 31 st March 2018		3,21,256
	ab) Smt. Vidhyawati & Smt. Santosh Kumari Mem Sch. Fund (Subject CT5)		
1,17,157	Balance as at 1 st April 2016 <-----> 1 st April 2017	1,17,605	
10,448	Add : Interest allocated during Year (Schedule (M) (a))	10,702	
10,000	Less : Prize paid during the year	10,000	
1,17,605	Balance as at 31 st March 2017 <-----> 31 st March 2018		1,18,307
	ac) TATA AIA Life Academic Excellence Award for Subject CA1		
4,80,000	Balance as at 1 st April 2016 <-----> 1 st April 2017	5,00,050	
42,806	Add : Received during the year	10,000	
	Add : Interest allocated during Year (Schedule (M) (a))	45,505	
22,756	Less : Prize paid during the year	20,000	
5,00,050	Balance as at 31 st March 2017 <-----> 31 st March 2018		5,35,555
	ad) Late Shri K.P. Sharma Memorial Prize Fund		
5,00,000	Balance as at 31 st March 2017 <-----> 31 st March 2018	4,90,000	
0	Add : Interest allocated during Year (Schedule (M) (a))	44,590	
10,000	Less : Prize paid during the year	5,000	
4,90,000			5,29,590
95,29,257	Total Rs.		1,01,01,420

As at 31.03.17	Particulars	As at 31.03.18	As at 31.03.18
SCHEDULE C - EARMARKED ENDOWMENT FUNDS :			
a) Swiss Re :			
231,933	Balance as at 1 st April 2016 <-----> -----> 1 st April 2017	252,617	
20,684	Add : Interest allocated during Year (Schedule (M) (b))	22,988	
<u>252,617</u>	Balance as at 31 st March 2017 <-----> -----> 31 st March 2018		275,605
b) Swiss Re : (Furniture)			
655,836	Balance as at 1 st April 2016 <-----> -----> 1 st April 2017	714,324	
58,488	Add : Interest allocated during Year (Schedule (M) (b))	65,003	
<u>714,324</u>	Balance as at 31 st March 2017 <-----> -----> 31 st March 2018		779,327
c) Standard Life : (UK)			
307,780	Balance as at 1 st April 2016 <-----> -----> 1 st April 2017	307,532	
27,448	Add : Interest allocated during Year (Schedule (M) (b))	27,985	
27,696	Less : Purchase of Library Books	9,580	
<u>307,532</u>	Balance as at 31 st March 2017 <-----> -----> 31 st March 2018		325,936
d) Standard Life : (Furniture)			
1,137,475	Balance as at 1 st April 2016 <-----> -----> 1 st April 2017	1,238,915	
101,440	Add : Interest allocated during Year (Schedule (M) (b))	112,741	
<u>1,238,915</u>	Balance as at 31 st March 2017 <-----> -----> 31 st March 2018		1,351,656
e) Prudential Corporation Asia Ltd. (Highest Mark in a Year-EAAC Conference)			
3,612,346	Balance as at 1 st April 2016 <-----> -----> 1 st April 2017	3,788,291	
322,149	Add : Interest allocated during Year (Schedule (M) (b))	344,734	
146,204	Less : Highest mark in SA2 for the year	0	
<u>3,788,291</u>	Balance as at 31 st March 2017 <-----> -----> 31 st March 2018		4,133,025
f) HDFC :			
22,389	Balance as at 1 st April 2016 <-----> -----> 1 st April 2017	24,386	
1,997	Add : Interest allocated during Year (Schedule (M) (b))	2,219	
<u>24,386</u>	Balance as at 31 st March 2017 <-----> -----> 31 st March 2018		26,605
g) CPD / Research :			
1,710,420	Balance as at 1 st April 2016 <-----> -----> 1 st April 2017	1,862,955	
152,535	Add : Interest allocated during Year (Schedule (M) (b))	169,529	
<u>1,862,955</u>	Balance as at 31 st March 2017 <-----> -----> 31 st March 2018		2,032,484
h) GCA & Research Fund :			
17,817,337	Balance as at 1 st April 2016 <-----> -----> 1 st April 2017	19,406,289	
1,588,952	Add : Interest allocated during Year (Schedule (M) (b))	1,765,972	
<u>19,406,289</u>	Balance as at 31 st March 2017 <-----> -----> 31 st March 2018		21,172,261
i) Building Fund :			
50,736,331	Balance as at 1 st April 2016 <-----> -----> 1 st April 2017	11,450,433	
4,524,672	Add : Interest allocated during Year (Schedule (M) (b))	1,041,989	
43,810,570	Less: Transferred to General Reserve on utilisation	0	
<u>11,450,433</u>	Balance as at 31 st March 2017 <-----> -----> 31 st March 2018		12,492,422
j) Development Reserve Fund :			
110,792,500	Balance as at 1 st April 2016 <-----> -----> 1 st April 2017	167,672,989	
47,000,000	Add : Set aside during the year	40,000,000	
9,880,489	Add : Interest allocated during Year (Schedule (M) (b))	15,258,242	
	Less: Transferred to General Reserve on utilisation	24,416,828	
<u>167,672,989</u>	Balance as at 31 st March 2017 <-----> -----> 31 st March 2018		198,514,403
<u>206,718,731</u>		Total Rs.	<u>241,103,724</u>

As at 31.03.17	Particulars	As at 31.03.18	As at 31.03.18
SCHEDULE D - OTHER EARMARKED FUNDS :			
a) Life Insurance Corporation of India			
1,917,580	Balance as at 1 st April 2016 <-----	-----> 1 st April 2017	2,088,590
171,010	Add : Interest allocated during Year (Schedule (M) (c)		190,062
<u>2,088,590</u>	Balance as at 31 st March 2017 <-----	-----> 31 st March 2018	2,278,652
b) ICICI :			
1,518,961	Balance as at 1 st April 2016 <-----	-----> 1 st April 2017	1,654,422
135,461	Add : Interest allocated during Year (Schedule (M) (c)		150,552
<u>1,654,422</u>	Balance as at 31 st March 2017 <-----	-----> 31 st March 2018	1,804,974
c) Employees Relief Fund :			
448,317	Balance as at 1 st April 2016 <-----	-----> 1 st April 2017	488,298
39,981	Add : Interest allocated during Year (Schedule (M) (c)		44,435
<u>488,298</u>	Balance as at 31 st March 2017 <-----	-----> 31 st March 2018	532,733
d) Students Support Scheme			
3,457,525	Balance as at 1 st April 2016 <-----	-----> 1 st April 2017	3,675,368
308,343	Add : Interest allocated during Year (Schedule (M) (c)		334,458
90,500	Less : Amount paid during the year		108,400
<u>3,675,368</u>	Balance as at 31 st March 2017 <-----	-----> 31 st March 2018	3,901,426
<u>7,906,678</u>		Total Rs.	<u>8,517,785</u>

As at 31.03.17	Particulars	As at 31.03.18	As at 31.03.18
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SCHEDULE E - CURRENT LIABILITIES & PROVISIONS

As at 31.03.17	Particulars	As at 31.03.18	As at 31.03.18
	Sundry Creditors		
12,360	ARYA SCHOOL OF MANAGEMENT &IT		0
8,865	C.LOGANATHAN		0
60,816	PRENITS INFOSYS PVT LTD		0
9,440	Trinity Institute of Technology & Research Bhopal		0
9,112	Ullas Agrawal (RAIPUR)		0
5,453	A K Crop		0
0	Aashik Jain		1,370
0	Abhinandan Reddy Rapol		1,000
4,614	ACME INSTITUTE OF INFORMATION TEHNOLOGY		0
58,841	Acme Packes and Prints (I) Pvt Ltd		0
118,391	Akbar Travels		0
0	Akshay Kumar		1,720
0	Alka Gupta		2,009
149,937	Amiga Institute of Management Technology		0
0	Anirban Datta		2,023
0	Anjani Choudhary		1,882
0	Ankur Goel		2,086
8,496	Arkadin Audio Conference Solution		5,800
0	Arya Sejal Facility Solutions		27,275
6,500	B M Shemlani & Co		0
7,590	Bill Desk		0
214,131	Blue Dart Express Ltd		36,407
34,435	British Council (Singapore)		32,158
4,950	C K Shah Vijapurwala Inst of Magt		0
8,546	CtrlS		0
105,300	Cushman & Wakefield		0
3,600	D J Jatakia		6,372
106,238	Daksha copy Centre		201,856
0	Deepak Verma		2,223
8,657	Delux Stationery & Xerox		
0	Dinesh M Varrier		1,000
7,390	Director, Mumbai GPO		210
289	DTDC Courier & Cargo Ltd. (International)		1,408
15,870	DYLIS (RANCHI)		0
0	EXOTIC CUISINES PVT LTD (FORTUNE)		30,620
15,257	Fariyas Hotel		0
0	Fifthquarter Infomedia Pvt Ltd		37,028
58,925	GANGADHAR KICHIDI (SSMRV)		0
18,114	GLOBAL EDUCATION PRIVATE LIMITED		0
9,230	Global Maintenance Sevices		0
0	Gopal G		900
11,320	GrafX ITSolution Pvt Ltd		0

As at 31.03.17	Particulars	As at 31.03.18	As at 31.03.18
0	Hotel Sea Princess	32,897	
161,830	I. T. Solutions India Private Limited	0	
0	IAN Shires	70,517	
29,560	INSTITUTE OF MANAGEMENT STUDY	0	
53,869	Jaipuria Institute Of Management	0	
0	Jean Desantis	21,419	
0	Jyoti Nayak	1,000	
0	Kanara Travels	8,525	
0	Karunanantham Mahalingam	1,000	
0	Khanna Hotels Pvt Ltd	259,210	
35,035	Krishna Chandra Mishra (HYD)	0	
4,015	Laxmi Travels & Services	26,143	
101,040	LSA Training	114,735	
0	L & T Seawoods Private Ltd	75,276	
31,640	Mahek Vision	0	
24,680	MANAV RACHNA INTERNATIONAL UNIVERSITY	0	
3,778	Manish Plastic Industries	0	
0	Manoj Kumar Badole	1,500	
0	Mass Mailing Services	-2,000	
0	Master Computer Services Pvt Ltd	115,425	
0	Maulik	1,000	
0	Mindware Card Printing Pvt Ltd	224	
13,456	N.S. Banwait & Co.	0	
4,064	National Insurance Academy	0	
17,640	Nerim Educational Society	0	
5,510	NIMBUS ACADEMY OF MANAGEMENT	0	
129,657	OEC Records Management Co Pvt Ltd	0	
22,711	Orchid Five Star Ecotel Hotel	0	
0	P. D. Audio Vision	55,042	
0	Paramita Roy	1,000	
24,333	PRABHA SECURITY SYSTEM	0	
0	Praveen Sharma	1,000	
0	Puneet Narayanlal Bajaj	1,000	
26,250	Ramadevi Iyer	28,239	
0	Ripudaman Sethi	940	
17,102	Sahibzada Ajit Singh Education Society	0	
5,018	Saifee Stationery Stores	0	
0	Sandeep Tiwari	1,250	
0	Satellite Xerox & Stationery	16,749	
13,480	SCET Engg Research Cell	0	
0	Shanti Awards & Novelties	53,928	
20,200	Shayona Institute of Business Management	0	
198,000	Spatial Dimensions Pvt Ltd	0	
12,039	Srilanka Insurance Institute	0	
0	Sudhanshu Shekhar	1,600	

As at 31.03.17	Particulars	As at 31.03.18	As at 31.03.18
0	Sukhadia & Desai CA	10,350	
0	Sumit L Sarda	1,000	
21,723	SVS Banquets	0	
58,662	TATA Communication	81,202	
0	TATA Docomo	11,379	
8,910	TECHIESAGE (LUDHIANA)	0	
0	The Chef	5,197	
21,300	THE INSTITUTE OF COST ACCOUNTANTS OF INDIA - JAIPUR CHAPTER	0	
0	The Lucky General Store	14,734	
0	The Oriental Insurance Compnay	55,417	
567,000	Think Global IT Business Solutions LLP	0	
50,614	Thomascook.in	0	
0	Vamsidhar Ambatipudi	900	
0	Vidhan C Srivastava	1,000	
0	Vikramjeet Bhattacharya	1,112	
34,672	VIT University	0	
292,850	Xavier's Institute of Management	0	1,466,257
	Amount Recd. In Advance		
5,499,357	Entrance Exam		
0	ST9 Course	68,000	
160,000	India Fellowship Seminar	0	
0	CA2 Modelling Course	450,000	
1,296,000	CT9 Online Exam Fees	1,296,000	1,814,000
	Duties & Taxes		
665,125	TDS Payable	1,848,528	
0	GST	2,680,210	
17	Service Tax Payable under Reverse Charge Machanism	0	
420	Output Service Tax 14%	0	
401	Output Swachh Bharat Cess 0.5%	0	
15	Output KKC 0.5%	0	4,528,738
	Other Liability		
984,022	Deposit Refundable (IAI Members)	1,254,022	
4,164,393	Gratuity Liability	5,078,498	
3,425,251	Assoceites Examiner Honorariun March 2017 Payable	0	
3,768,273	Leave Encashment Liability	3,374,765	
123,504	Insurance Information Buearu	123,504	
0	Contribution to Provident Fund (Staff)	91,118	
0	Retention Money	890,000	
5,418,981	Outstanding Liability	14,661,182	25,473,089
<u>28,599,064</u>		<u>Total Rs.</u>	<u>33,282,084</u>

SCHEDULE "F" - FIXED ASSETS

SR NO.	PARTICULARS	RATE OF DEPRE. %	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			AS AT 01.04.2017	ADDITIONS DURING THE YEAR	RECOUPED	SALE/ ADJUSTMENT	AS AT 31.03.2018	UP TO 01.04.2017	FOR THE YEAR	SALE/ DJUSTMENT	UP TO 31.03.2018	AS AT 31.03.2018
1	WATER PURIFIER	15	8,429	-	-	859	7,570	39	-	7,570	0	898
2	AIR CONDITIONER	15	8,84,578	-	-	32,288	8,52,290	8,253	1,50,728	8,52,290	(0)	1,91,269
3	AUDIO CONFERENCING SYSTEM	15	51,757	-	-	-	51,757	399	-	49,493	2,263	2,663
4	CASH BOX	15	4,728	-	-	-	4,728	57	-	4,407	321	378
5	COMPUTER	60	59,89,539	27,45,105	-	-	87,34,644	18,44,660	4,747	66,45,276	20,89,368	11,93,670
6	COMPUTER PRINTER	60	3,13,998	-	-	-	3,13,998	896	4,293	3,13,998	0	5,189
7	EPBAX SYSTEM (New)	15	1,90,849	-	-	48,750	1,42,099	2,198	-	1,42,099	(0)	50,948
8	FURNITURE	15	37,21,405	-	-	95,733	36,25,672	29,396	5,56,112	36,25,672	0	6,81,241
9	FIRE EXTINGUISHER	15	8,235	-	-	1,716	6,519	77	-	6,519	(0)	1,793
10	SAFE LOCKER	15	24,789	-	-	-	24,789	703	-	20,803	3,986	4,689
11	WEIGHT MACHINE	15	9,384	-	-	-	9,384	858	-	4,525	4,859	5,717
12	OFFICE EQUIPMENT	15	3,29,344	31,000	-	-	3,60,344	29,202	4,672	1,92,255	1,68,089	1,70,963
13	AQUA GUARD WATER PURIFIER	15	26,990	-	-	2,789	24,201	596	10,427	24,201	0	13,812
14	BUSINESS PROJECTOR	15	70,789	-	-	-	70,789	6,343	-	34,848	35,941	42,284
15	Building Office Premises	10	16,98,88,538	4,12,500	-	6,59,553	16,96,41,485	1,26,74,466	-	1,26,74,466	15,69,67,019	16,98,88,538
16	Furniture & Fixture	15	2,31,000	2,40,50,507	-	-	2,42,81,507	23,77,328	-	23,77,328	2,19,04,179	2,31,000
	TOTAL		18,17,54,352	2,72,39,112	-	8,41,688	20,81,51,776	1,69,75,471	7,30,979	2,69,75,750	18,11,76,026	17,24,85,052
	Previous Year		15,31,84,372	2,85,69,980	-	-	18,17,54,352	8,19,183	-	92,69,300	17,24,85,052	14,47,34,255

As at 31.03.17	Particulars	As at 31.03.18	As at 31.03.18
SCHEDULE G - INVESTMENTS			
	a) In Bonds of (Long Term Investments)		
0	8% Saving Govt. Bond	30,000,000	
	b) In Fixed Deposit with (Long Term Investments)		
25,987,563	HDFC Ltd.	25,987,563	
10,000,000	IDBI Bank Ltd.	10,000,000	
9,642,985	Karnataka Bank Ltd.	9,642,985	
29,070,000	LIC Housing Finance Ltd	29,070,000	
10,000,000	Canara Bank	10,000,000	
28,628,000	HUDCO	28,628,000	
12,550,000	Bank of Maharashtra	12,550,000	
5,000,000	Axis Bank Ltd	5,000,000	
13,800,000	Union Bank of India	13,800,000	
8,000,000	State Bank of Hyderabad	8,000,000	
15,413,542	Dena Bank	15,413,542	
27,150,000	PNB Hosing finance Ltd	27,150,000	
	c) In Mutual Funds (Short Term Investments are stated at cost as per AS-13)		
879,251	LIC Liquid Plus Fund - Growth Option	879,251	
81,811,430	SBI Saving Fund	85,622,925	
	(Market Value - Rs. 9,12,18,340/- & Cost Rs.8,65,02,176/- as per AS-13 consider market value or cost whichever is low)		
<u>277,932,771</u>		<u>Total Rs.</u>	<u>311,744,266</u>

SCHEDULE H - CASH AND BANK BALANCES

	a) Cash Balances		
16,907	Cash on Hand	7,877	
<u>16,907</u>			7,877
	b) Bank Balances in Saving Account with		
4,726,862	Bank of India, D.N. Road, Fort (A/c No. 2970)		74,753
	c) Bank Balances in Current Account with		
1,684,833	Axis Bank Ltd - D N. Road, Current Account- 911050048384303	4,059,291	
10,046	Axis Bank Ltd - D N. Road, Current Account- 916020004184205	14,218	
457,665	Axis Bank Ltd - D N. Road, Current Account- 911050048431221	659,305	
1,169,081	State Bank of Hyderabad	10,432	
<u>3,321,625</u>			4,743,247
<u>8,065,394</u>		<u>Total Rs.</u>	<u>4,825,877</u>

As at 31.03.17	Particulars	As at 31.03.18	As at 31.03.18
SCHEDULE I - SUNDRY DEBTORS			
	0 CANARA HSBC	98,000	
	0 Deloitte	700,000	
	0 ECGC Ltd	490,000	
	0 Fundamental Media	138,063	
	0 GIC Of India	1,181,400	
154,026	Oriental Insurance Co Ltd	700,000	
	0 New India Assurance	700,000	
	0 Prudential House	30,900	
	0 Milliman India (P) Ltd	20,600	
	0 Ranabir Ghosh	5,900	
	0 Future Generli India Insurance	81,520	
	0 India Firrst	29,970	
	0 ICICI Prudential Life Insurance	19,470	
38,500	Swiss Reinsurance Company Ltd India	0	
	0 Mercer	3,000	
	0 Tanupriya Madan	2,950	
	0 Tata AIA Life Insurance Co Ltd	21,000	4,222,773
<u>192,526</u>		<u>Total Rs.</u>	<u>4,222,773</u>

SCHEDULE J - LOANS & ADVANCES

a) LOANS AND ADVANCES :			
Tax deducted at Source Receivable			
127,439	Assessment Year 2006-2007	127,439	
388,807	Assessment Year 2007-2008	388,807	
642,158	Assessment Year 2008-2009	642,158	
543,485	Assessment Year 2009-2010	543,485	
2,121,492	Assessment Year 2013-2014	2,121,492	
1,998,703	Assessment Year 2014-2015	1,998,703	
1,479,044	Assessment Year 2015-2016	1,479,044	
1,321,180	Assessment Year 2016-2017	1,321,180	
1,909,735	Assessment Year 2017-2018	1,909,735	
0	Assessment Year 2018-2019	2,027,867	12,559,910
25,297	Mementos	0	
561,028	Service Tax Input credit	0	
128,376	Advance	306,292	
50,000	Deposit with Bill Desk	50,000	
102,900	Deposit With Electricity	260,211	
789,720	Prepaid Expenses	552,257	
0	GST paid in RCM	713,292	
3,000	Deposit wuth Arkadin	3,000	1,885,053
<u>12,192,363</u>		<u>Total Rs.</u>	<u>14,444,962</u>
		23,493,613	

SCHEDULE Ja - INTEREST ACCURED ON INVESTMENT

22,545,712	Interest on fixed deposit accrued but not due (with Banks)	31,896,397	
21,720,397	Interest on fixed deposit accrued but not due (with Public Corporation & others)	35,197,596	
<u>44,266,108</u>		<u>Total Rs.</u>	<u>67,093,993</u>

14. SCHEDULES TO INCOME AND EXPENDITURE FOR THE YEAR ENDED 31.03.2018

Previous Year Ended 31.03.17	Particulars	Current Year Ended 31.03.18	Current Year Ended 31.03.18
SCHEDULE K - EXPENSES OF THE INSTITUTE			
2,38,40,622	Salaries (Includes Bonus/Gratuity/Leave encashment)	2,20,01,791	
1,43,184	Sub-contract Salary	2,72,775	
3,64,826	Staff Welfare	3,88,196	
33,72,313	Office Rent/ Maintanance	12,31,190	
10,36,520	Electricity Charges	21,42,567	
2,88,99,700	Examination Expenses	1,86,05,009	
17,77,992	Study Material Expenses	18,61,533	
66,15,615	Royalty fo UK, London	84,64,575	
1,58,08,247	AAC / GCA Exp	1,08,91,653	
27,22,204	Seminar Expenses	40,31,247	
17,64,090	Actuary India Magzine Expenses	11,37,812	
1,89,810	Admission Exps	984	
23,34,356	Meeting Expenses	13,95,272	
1,16,210	Insurance Premium	2,32,530	
9,85,669	Legal & Professional Charges	57,46,657	
16,88,100	Printing and Stationary	16,28,796	
5,90,422	Postage, Courier & Telephone Charges	8,10,754	
32,115	Travelling & Conveyance	92,213	
14,41,563	Repairs & Maintanance	14,97,456	
62,328	Exclusive Training Workshop	18,824	
1,09,679	Bank Charges	74,910	
4,36,327	Membership & Subscription Fees	23,72,726	
2,68,159	Office & General Expenses	2,65,585	
5,300	Staff Recruitment Fees	2,03,066	
0	Education Promotion & Marketing	15,601	
52,40,886	Service Tax Expenses	0	
5,64,000	Coaching Classes Exps	15,01,356	
0	Counselling Expensee	1,26,755	
26,15,643	Interest & Penalty	4,44,702	
0	Comman Area Maintenance (CAM Charges)	30,83,217	
0	Property Tax	6,30,176	
0	Loss on Sales of Assests	7,17,267	
0	Registration Fees	1,18,000	
0	Transaction_Charges	23,93,621	
0	Student Verification Exp	3,267	
0	CPD seminar Exps	73,975	
	Admission Change Category Exps	90,498	
	CoP GST Expensee	3,77,187	
0	Write Off	2,84,566	
0	Sale of Scrap	-1,092	
10,30,25,880			9,52,27,215
	Audit Fees		
1,30,000	Internal Audit Fees	2,75,000	
35,000	Statutory Audit Fees	38,500	
1,65,000			3,13,500
10,31,90,880			9,55,40,715
	Total Rs.		

Previous Year Ended 31.03.17	Particulars	Current Year Ended 31.03.18	Current Year Ended 31.03.18
SCHEDULE L - INVESTMENT INCOME			
A) INTEREST ON SAVINGS BANK ACCOUNTS			
57,098	Bank of India - D.N. Road - A/C No.2970	1,07,891	
<u>57,098</u>			<u>1,07,891</u>
B) INTEREST ON FIXED DEPOSITS WITH BANKS			
5,22,188	Axis Bank Ltd	5,65,775	
15,79,340	Dena Bank	17,26,350	
10,51,530	IDBI Bank	11,40,326	
8,92,253	Karnataka Bank	9,62,516	
6,68,180	State Bank of Hyderabad	6,88,300	
16,54,821	Canara Bank	16,84,938	
16,32,361	Union Bank of India	17,86,678	
11,56,864	Bank of Maharashtra	12,57,218	
<u>91,57,537</u>			<u>98,12,101</u>
C) INTEREST/DIVIDEND FROM OTHER INVESTMENTS			
25,50,623	HDFC Ltd.	27,57,939	
18,69,742	LIC MF Income Plus Fund (Dividend)	0	
13,11,430	Income on SBI MF Income Plus Fund (Dividend)	49,11,495	
31,48,617	LIC Housing Finance Ltd	35,13,220	
28,74,096	PNB Housing Finance Ltd	31,27,768	
21,94,676	HUDCO	28,69,826	
2,28,285	8% Govt. Bonds	20,84,000	
<u>1,41,77,469</u>			<u>1,92,64,248</u>
<u>2,33,92,104</u>	Total Rs. (A+B+C)		<u>2,91,84,240</u>

Previous Year Ended 31.03.17	Particulars	Current Year Ended 31.03.18	Current Year Ended 31.03.18
	19,055 Prof. G.S. Diwan Prize Memorial/Prize/Award Fund - (For Subject SA2)	20,268	
	23,005 Prof. (Late) G.S. Diwan 100th Birth Anniversary Memorial Edu. Fund (Donated by R.M. Mehta)	23,747	
	26,371 Prof. G.S. Diwan Memorial Scholarship Fund (For Research Project)	28,399	
	19,401 Prof. G.S. Diwan Birth Centenary Education Fund (For Subject CT8)	20,652	
	1,604 K.R. Talpade Memorial Scholarship Endowment Fund (For Subject CT1)	1,783	
	10,304 H.V. Krishnamurthy Prize Fund (For Subject CT3)	10,542	
	11,935 Shanti Trust Endowment Fund (For Best Research / Article by Member)	10,534	
	Canada Life Scholarship Endowment Fund (For Successful Associates & Fellows)	43,359	
	56,176 K.A. Pandit Prize Fund (For Subject ST4)	61,525	
	13,803 Janardhan Pundlik Nerulkar Prize Fund (For Subject ST2)	14,431	
	11,800 Prof. R.M. Joshi Prize Fund (For Subject CT7)	12,205	
	2,709 Peter Aker Research Prize Fund (For Life Insurance)	3,011	
	1,691 Peter Aker Prize Fund (For Subject ST3)	1,424	
	12,182 J.R. Joshi Prize Fund (For Subject CA3)	11,264	
	32,377 Late Meena Sidhwani Actuarial Education Fund	35,984	
	9,876 Late R.M. Mehta Memorial Fund	10,976	
	11,463 Late A S Gupta Prize Fund	11,705	
	2,92,390 Principal PNB Life Insurance Co. Ltd	3,24,964	
	12,006 Kamal Kumar Noranglal Podar Prize Fund (For Subject ST5)	12,888	
	12,384 Late D. Basu Prize Fund	12,854	
	2,461 Late Sushil Dev Charterjee Fund	664	
	12,730 Aatmaram, Chajuram & Parvati Devi Memorial Scholarship Fund	13,238	
	12,439 The Future Actuary Prize Fund	12,915	
	12,121 Late Mrs. Jaya & Miss Kalpa N. Parikh	12,436	
	25,083 R Krishnaswamy Prize Fund - (For Subject CT1)	26,968	
	25,679 R Krishnaswamy Prize Fund - (For Subject CT4)	27,630	
	10,448 Smt. Vidhyawati & Smt. Santosh Kumari Memorial Scholarship Fund	10,702	
	20,684 Swiss Re (Library Infrastructure)	22,988	
	58,488 Swiss Re (Furniture)	65,003	
	27,448 Standard Life Fund	27,985	
	1,01,440 Standard Life (Furniture)	1,12,741	
	3,22,149 Prudential Corporation Asia Ltd Fund (Coaching Classes & Examiners Seminar)	3,44,734	
	1,997 HDFC (Actuarial Directory)	2,219	
	1,52,535 CPD / Research Fund	1,69,529	
	15,88,952 GCA & Research Fund	17,65,972	
	45,24,672 Building Fund	10,41,989	
	98,80,489 Development Reserve Fund	1,52,58,242	
	1,71,010 LIC of India (Promotion & Prizes)	1,90,062	
	1,35,461 ICICI	1,50,552	
	39,981 Employees Relief Fund	44,435	
	3,08,343 Student Support Scheme	3,34,458	
	42,806 TATA AIA Life Academic Excellence Award (For Subject CA1)	45,505	
	0 Late Shri K P Sarma Memorial Prize Fund	44,590	
	1,80,96,960	Total Rs.	2,03,98,072

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

<u>Prizes and Scholarship Funds</u>	As at 01.04.17	Interest @ 9.10	Addition during the year	Paid during the year	As at 31.03.18
Aatmaram, Chajuram & Parvati Devi Memorial Scholarship Fund	1,45,472	13,238	0	10,000	1,48,710
Kamal Kumar Noranglal Podar Prize Fund for ST5	1,41,630	12,888	0	10,000	1,44,518
K A Pandit Academic Excl Award SA4	5,33,698	48,567	0	0	5,82,265
Late A S Gupta Prize Fund	1,28,621	11,705	0	10,000	1,30,326
Late D. Basu Prize Fund	1,41,250	12,854	0	10,000	1,44,104
Late Meena Sidhwani Actuarial Education Fund	3,95,432	35,984	0	0	4,31,416
Late Mrs. Jaya & Miss Kalpa N. Parikh	1,36,657	12,436	0	10,000	1,39,093
Late R.M. Mehta Memorial Fund	1,20,615	10,976	0	0	1,31,591
Late Shri K P Sarma Memorial Prize Fund	4,90,000	44,590	0	5,000	5,29,590
Late Sushil Dev Charterjee Fund	7,297	664	0	20,000	(12,039)
Peter Aker's Research Fund for Life Insurance	33,088	3,011	0	0	36,099
Peter Akers Prize Fund	15,650	1,424	0	10,000	7,074
Principal PNB Life Insurance Co. Ltd	35,71,036	3,24,964	0	0	38,96,000
Prof. G.S. Diwan Birth Centenary Education Fund	2,26,947	20,652	0	10,000	2,37,599
Prof. G.S. Diwan Prize Memorial/Prize/Award Fund - SA2	2,22,725	20,268	0	10,000	2,32,993
R Krishnaswamy Prize Fund - CT1 (Find. Math)	2,96,350	26,968	0	10,000	3,13,318
R Krishnaswamy Prize Fund - CT4 (Models)	3,03,626	27,630	0	10,000	3,21,256
Smt. Vidhyawati & Smt. Santosh Kumari Memorial Scholarship Fund	1,17,605	10,702	0	10,000	1,18,307
TATA AIA Life Academic Exell Award for CA1	5,00,050	45,505	10,000	20,000	5,35,555
The Future Actuary Prize Fund	1,41,925	12,915	0	10,000	1,44,840
Prof. G.S. Diwan Memorial Scholarship Fund	3,12,079	28,399	0	5,000	3,35,478
K.R. Talpade Memorial Scholarship Endowment Fund	19,592	1,783	0	0	21,375
H.V. Krishnamurthy Prize Fund	1,15,847	10,542	0	10,000	1,16,389
Shanti Trust Endowment Fund	1,15,760	10,534	0	30,000	96,294
Canada Life Scholarship Endowment Fund	4,76,468	43,359	0	5,000	5,14,827
K.A. Pandit Memorial Prize Fund	1,42,398	12,958	0	20,000	1,35,356
Janardhan Pundlik Nerurkar Prize Fund	1,58,581	14,431	0	10,000	1,63,012
Prof. R.M. Joshi Prize Fund	1,34,116	12,205	0	10,000	1,36,321
J.R. Joshi Prize Fund	1,23,781	11,264	0	30,000	1,05,045
Late G.S. Diwan 100th Birth Anniversary Memorial	2,60,961	23,747	0	20,000	2,64,708
Total	95,29,257	8,67,163	10,000	3,05,000	1,01,01,420

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

<u>Earmarked Endowment Fund</u>	As at 01.04.17	Interest @ 9.10	Addition during the year	Paid during the year	As at 31.03.18
Standard Life (Furniture)	12,38,915	1,12,741	0	0	13,51,656
Swiss Re (Furniture)	7,14,324	65,003	0	0	7,79,327
Swiss Re (Library Infrastructure)	2,52,617	22,988	0	0	2,75,605
Standard Life (UK)	3,07,532	27,985	0	9,580	3,25,936
Prudential Corporation Asia Ltd. (Prizes for Excellence Perfor)	37,88,291	3,44,734	0	0	41,33,025
HDFC (Actuarial Directory)	24,386	2,219	0	0	26,605
CPD / Research	18,62,955	1,69,529	0	0	20,32,484
GCA and Research Fund	1,94,06,289	17,65,972	0	0	2,11,72,261
Building Fund	1,14,50,433	10,41,989	0	0	1,24,92,422
Development Reserve Fund	16,76,72,989	1,52,58,242	4,00,00,000	2,44,16,828	19,85,14,403
Total	20,67,18,730	1,88,11,402	4,00,00,000	2,44,26,408	24,11,03,724

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

<u>Other Earmarked Fund</u>	As at 01.04.17	Interest @ 9.10	Addition during the year	Paid during the year	As at 31.03.18
Employees Relief Fund	4,88,298	44,435	0	0	5,32,733
LIC of India (For Promotion of ASI & Prize)	20,88,590	1,90,062	0	0	22,78,652
Student Support Scheme	36,75,368	3,34,458	0	1,08,400	39,01,426
ICICI	16,54,422	1,50,552	0	0	18,04,974
Total	79,06,678	7,19,507	0	1,08,400	85,17,785

Previous Year Ended 31.03.17	Particulars	Current Year Ended 31.03.18	Current Year Ended 31.03.18
SCHEDULE N - EDUCATIONAL SERVICES & EXAMINATION FEES			
7,13,97,693	Examination Fees	5,84,71,164	
1,78,00,400	Study Course and Tutition Material Fees	1,83,03,415	
14,81,500	Exemption Fees	16,97,500	
14,33,722	Admission Fees	17,36,138	
11,42,000	Actuary India Magazine Income	17,75,688	
<u>9,32,55,315</u>		<u>Total Rs.</u>	<u>8,19,83,905</u>
SCHEDULE O - ONLINE COACHING & TRAINING			
30,13,127	Coaching	39,49,884	
3,08,138	Counselling / Training	11,47,402	
<u>33,21,265</u>		<u>Total Rs.</u>	<u>50,97,286</u>
SCHEDULE P - MEMBERS CONTRIBUTION			
1,51,78,655	Subscription Fees	1,81,32,902	
<u>1,51,78,655</u>		<u>Total Rs.</u>	<u>1,81,32,902</u>
SCHEDULE Q1 - SEMINARS FEES			
3,75,21,340	20th AAC Income On Global Conference of Actuaries	0 3,16,21,865	
<u>3,75,21,340</u>		<u>Total Rs.</u>	<u>3,16,21,865</u>
SCHEDULE Q2 - SEMINARS FEES			
0	On Capacity Building Seminar on Embedded Value	8,46,650.00	
0	On Economic Capital Pricing in Life Insurance	4,33,060.00	
0	On Professionalism, Ethics & Conduct Seminar	2,49,200.00	
0	On Capacity Building Seminar in General Insurance	4,21,714.00	
15,83,449	On India Fellowship Seminar	20,12,234.00	
2,29,446	On Capacity Building Seminar in Pension	0.00	
16,61,634	On Current Issues in Life Assurance	7,38,085.00	
2,46,853	On Current Issue in Retirement Benefits	6,90,621.00	
2,84,143	On Capacity Building In Health Insurance	3,43,950.00	
3,80,256	On Capacity Build seminar on Ind AS19	0.00	
3,27,161	On Current Issues in Health Insurance	2,48,606.00	
0	On IAI Connect	3,09,740.00	
7,01,827	On Current Issue in General Insurance	5,71,950.00	
2,63,961	On Enterprises Risk Management	5,750.00	
<u>56,78,728</u>		<u>Total Rs.</u>	<u>68,71,560</u>
SCHEDULE R - OTHER INCOME			
17,44,102	COP Fees (Renewal & New Issuance)	24,28,349	
3,32,150	Admission Change in Category	6,07,500	
1,11,022	CPD	4,85,528	
4,32,706	Sundry Balance Written Back	0	
33,392	Student Verification	22,000	
56	Discount Received	0	
3,851	Diff. in Foreign Exchange	1,02,134	
2,591	Other Income	82,560	
<u>26,59,869</u>		<u>Total Rs.</u>	<u>37,28,071</u>

16. NOTES TO ACCOUNTS

A) Significant Accounting Policies:

1. ACCOUNTING CONVENTION

Basis of Accounting

The financial statements that comprise Balance Sheet, Income and Statement of Expenditure together with Notes, are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with applicable Accounting Standards issued by the Institute of Chartered Accountants of India. The financial statements are prepared under the historical cost convention on going concern and on accrual basis unless otherwise stated. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

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 Fees is recognised on receipt basis. Income from Seminars and other Programmes is grossed up by the amount of Output GST and corresponding amount is debited to Income & Expenditure Account under the respective head of expenses.

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:
- c) The useful life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. The amortisation rates used for the amortisation of fixed assets are as follows:

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

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

5. INVESTMENTS

Market Value is ₹9,12,18,340/- (P.Y. ₹8,78,87,875/-) and Cost Value is ₹8,65,02,176/- (P.Y ₹8,26,90,680/-). Hence as per AS-13 Investment value taken whichever is lowest. Investments are stated at cost.

6. 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 March 31, 2018	as at March 31, 2017
a) Interest on TDS	12.582.00	12.582.00
b) Interest on EPF	5.76.779.00	3.91.000.00
c) IT demand u/s 143(1)A.Y.2015-16	4.72.67.297.00	0.00
d) IT demand u/s 143(1)A.Y.2016-17	4.89.37.996.00	0.00

7. EMPLOYEE BENEFITS

- a) GRATUITY :

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

TABLE 1**Gratuity Plan**

Actuarial Calculations under AS15 (revised, 2005)

Net Asset / Liability recognized in the Balance Sheet as at 31st March 2017

Local currency - ₹

A	Net Asset/(Liability) Recognized in Balance Sheet - 31 st March 2017	
1	Present value of Defined Benefit Obligation:	-4,164,393
2	Fair Value of Plan Assets	--
3	Funded Status [Surplus/(Deficit)]	-4,164,393
4	Unrecognized Past Service Costs	--
5	Net Asset / (Liability) recognized in the Balance Sheet	-4,164,393
	Assumptions at 31 st March 2016	-
	Discount Rate	7.22%

TABLE 2Disclosure of employer expense for the year ending 31st March 2018

A	Components of Employer Expense	
1	Current Service cost (including risk premiums for fully insured benefits)	444,099
2	Interest Cost	300,669
3	Expected Return on Plan Assets	-
4	Curtailement Cost / (Credit)	-
5	Settlement Cost / (Credit)	-
6	Past Service Cost	595,357
7	Actuarial Losses / (Gains)	(136,174)
8	Total employer expense recognized in P&L	1,203,951
	Assumptions at 31 st March 2017	
	Discount Rate	7.80%

TABLE 3Net Asset / Liability recognized in the Balance Sheet as at 31st March 2018

A	Estimated Net Asset/(Liability) Recognised in Balance Sheet - 31 st March 2017	
1	Present value of Defined Benefit Obligation	-5,078,498
2	Fair Value of Plan Assets	-
3	Funded status [Surplus/(Deficit)]	-5,078,498
4	Unrecognized Past Service Costs	-
5	Net Asset / (Liability) recognized in the Balance Sheet	-5,078,498
	Assumptions at 31 st March 2017	
	Discount Rate	7.80%

TABLE 4
Change in obligation and assets over the year ending 31st March 2018

A Change in Defined Benefit Obligation		
1	DBO at beginning of the period	4,164,393
2	Service Cost	444,099
3	Interest Cost	300,669
4	Curtailment Cost / (Credit)	-
5	Settlement Cost / (Credit)	-
6	Plan Amendments	-
7	Acquisitions	-
8	Actuarial Losses / (Gains)	(136,174)
9	Benefit Payments	(289,846)
10	DBO at end of the period	5,078,498
B Change in Fair Value of Assets		
1	Fair Value of Plan Assets at beginning of the period	-
2	Acquisition adjustment	-
3	Expected return on plan assets	-
4	Actual Company contributions	-
5	Actuarial Gain/(Loss)	-
6	Benefits payments	-
7	Fair Value of Plan assets at the end of period	-
Assumptions at 31 st March 2017		
	Discount Rate	7.80%

TABLE 5
Reconciliation of Net Asset / Liability recognized in Balance Sheet

1	Net Asset / (Liability) at beginning of period	4,164,393
2	Employer Expense	878,200
3	Employer Contributions	-
4	Acquisitions / Business Combinations	-
5	Net Asset / (Liability) at end of period	5,078,498

TABLE 6
Experience History

Sr.No.	Particular	2017-18	2016-17	2015-16	2014-15	2013-12
1	Defined Benefit Obligation at end of the period	5,078,498	4,164,393	3,254,584	2,585,966	1,856,812
2	Plan Assets at end of the period			-	-	-
3	Funded Status	-5,078,498	-4,164,393	-3,254,584	-2,585,966	-1,856,812
4	Experience adjustments on plan liabilities (gains)/ losses	71,148	118,511	179,317	140,757	16,307
5	Experience adjustments on plan assets	-	-	-	-	-

Assumptions

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

The Financial assumptions employed for the calculations as at 31st March 2017 and 31st March 2018 are as follows

	31.03.17	31.03.18
Discount rate	7.22%	7.80%
Expected return on assets	0.00%	0.00%
Salary escalation	10.00%	10.00%
Mortality	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate

Withdrawal Rate

Age From	31.03.17	31.03.18
18	10%	10%
21	10%	10%
31	10%	10%
41	10%	10%
45	10%	10%
58	10%	10%

b) LEAVE ENCASHMENT :

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

8. 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.

9. FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies entered into by the Institute are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Foreign currency monetary items (other than derivative contracts) of the Institute, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Institute are carried at historical cost.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Institute are recognised as income or expense in the Statement of Income and Expenditure.

B) OTHER NOTES:

- 1) Actuarial Society of India registered under Societies Registration Act, 1860 and the Bombay Public Trust Act, 1950 was dissolved on 09-11-2006 and all the assets and liabilities of ASI were transferred to "Institute of Actuaries of India" which is constituted by an Act of Parliament viz. "The Actuaries Act, 2006".
- 2) Stock of Study Materials, Publications and Stationery etc. are written off in the year of purchase under respective expenses heads of accounts.
- 3) Income Tax provision has not been made pursuant to order dated 12th September 2013 bearing no. F.No.CCIT/MUM/10(23C)(vi)/378/2013-14 issued by the Chief Commissioner of Income Tax (CCA) Mumbai u/s 10(23C)(vi) of the Income Tax Act w.e.f. AY 2012-2013 onwards.
- 4) Allocation of Investment Income has been done in the following manner as certified by the President and relied upon by the auditors.

By actual return of all bank investments together
N.B: Interest rate for allocation of Investment income to funds is 9.10%.
- 5) The reconciliation of GST Liability/ITC as per books of accounts and GST Return has been done. The difference in the GST Liability/ITC as per books of was accounts and GST Return has been accounted for in the books of accounts.
- 6) Previous year's figures have been regrouped, rearranged and reclassified wherever necessary.

For Sarda Soni Associates LLP.
Chartered Accountants,



Manoj Kumar Jain
Partner
Membership No:120788

For Institute of Actuaries of India



Sanjeeb Kumar
President



R. Arunachalam
Vice President



Pravir Chandra
Honorary Secretary

Place : Navi Mumbai
Date : 21st July 2018

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 and Advisory Groups have contributed throughout the year and brought activities to very high standards of professionalism. Examiners and Markers have contributed to the conduct of examination which has enhanced IAI's standing as a credible professional examining body.





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Unit no. F-206, 2nd Floor, "F" Wing, Tower 2, Seawoods Grand Central, Plot no R-1,
Sector 40, Seawoods, Near Seawoods Railway Station, Navi Mumbai- 400 706.

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