



Institute of Actuaries of India

INSTITUTE OF ACTUARIES OF INDIA

INDIAN ACTUARIAL PROFESSION
Serving the Cause of Public Interest



Institute of Actuaries of India

ANNUAL REPORT AND ACCOUNTS 2020-21

www.actuariesindia.org



INSTITUTE OF ACTUARIES OF INDIA

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



VISION

VISION OF THE INSTITUTE

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



MISSION

MISSION OF THE INSTITUTE

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



VALUES

VALUES OF THE INSTITUTE

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

Contents



SUBJECT	PAGE NO.
Notice for the 15 th Annual General Meeting	2
Minutes of 14 th Annual General Meeting	3
President's update on the activities of the Institute	6
Membership Data	14
Council, Committees and Advisory Group	18
The Examination	38
The ACET	40
Prize and Awards	41
Conference and Seminars	46
Library and Publication	50
Financial Statement of the Institute of Actuaries of India as at 31.03.2021	
Auditor's Report	51
Balance Sheet	52
Income and Expenditure	53
Schedules	54
Notes to Accounts	72

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

To

All Members of the Institute

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

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

AGENDA

Agenda 1:

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

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

Agenda 2:

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

Agenda 3:

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

Agenda 4:

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

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



Preeti Chandrashekhar
Honorary Secretary

MINUTES OF 14TH ANNUAL GENERAL BODY MEETING

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

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

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

MEMBERS PRESENT

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

STAFF MEMBERS PRESENT

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

Agenda 1:

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

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

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

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

Agenda 2:

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

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

Agenda 3:

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

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

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

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

Agenda 4:

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

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

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

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

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

Agenda 5:

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

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

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

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

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

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

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

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

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

The Meeting ended with vote of thanks to the Chair.

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



Subhendu Kumar Bal
President

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

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

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

Council, Committee, Advisory Group & Task Force

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

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

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

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

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

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

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

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

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

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

Milestone year

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

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

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

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

Strengthening relations with stakeholders

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

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

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

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





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

Examinations

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

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

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

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

Educational Guidance & Support

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

Webinars

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

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

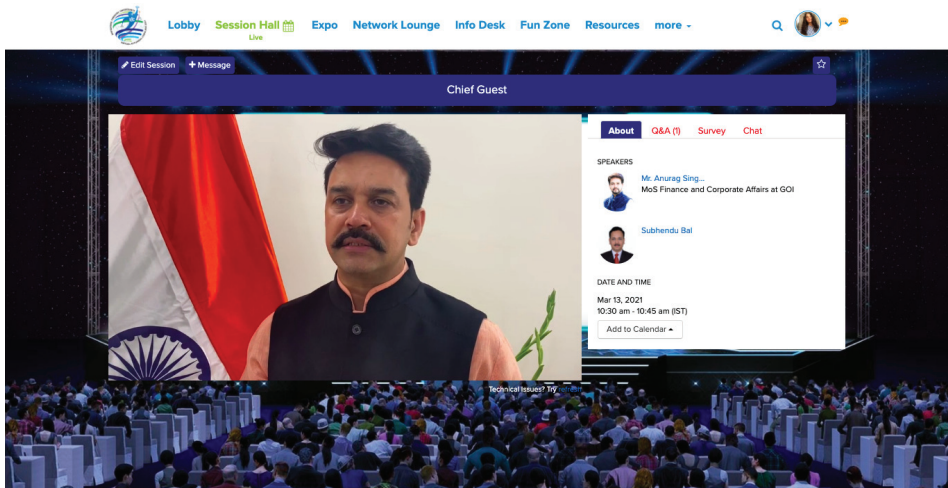
Virtual Actuarial Conclave (VAC) 2021

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

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

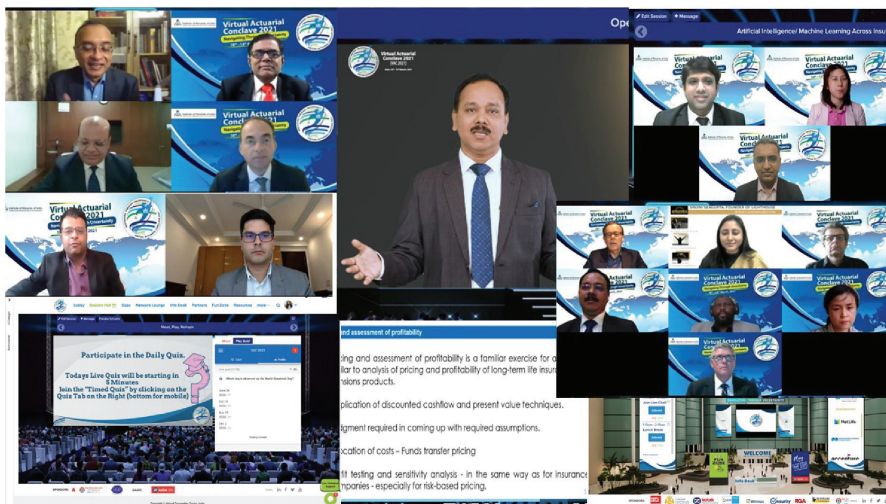
- Shri. Anurag Thakur, Ministry of State for Finance and Corporate Affairs,
- Dr. Subhash Chandra Khuntia, Chairman, IRDAI,
- Shri. Supratim Bandyopadhyay, Chairman, PFRDA and
- Mr. Jan Kars, President, International Actuarial Association.

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



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

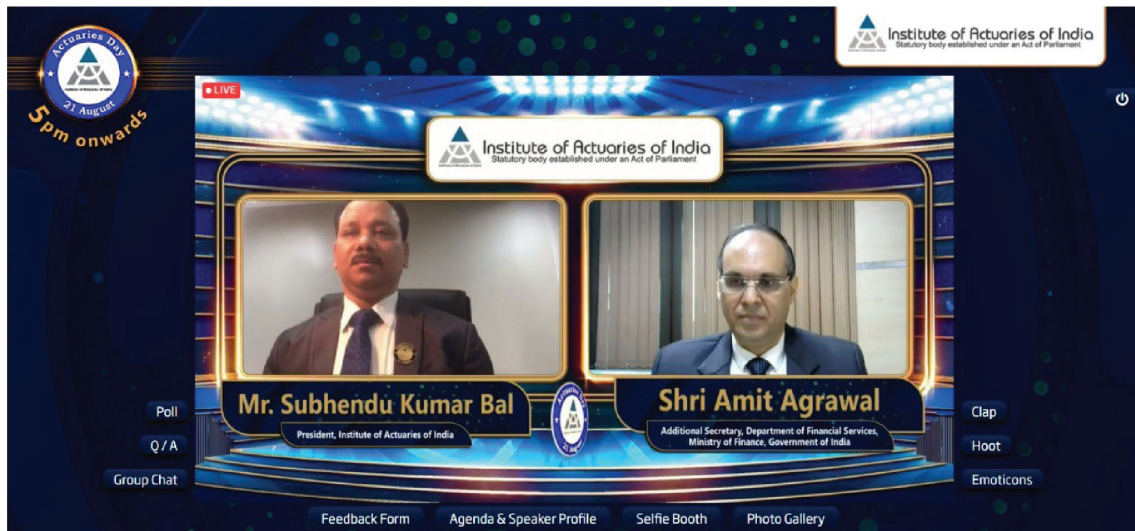
We could also connect with many industry and professional experts from India and abroad. The program also included four award ceremonies, entertainment, games and networking platforms.



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

Actuaries Day Celebration 2021

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



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

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

Financials

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

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

IAI Vision 2.0

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

To deliver IAI 2.0 we are working on three dimensions

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

Actuarial Job Portal

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

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

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

New Education Policy

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

The highlight of the policy: the policy covers

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

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

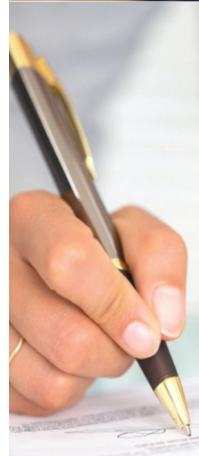
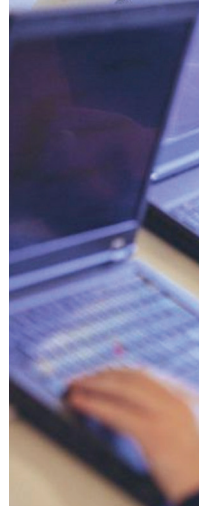
To make IAI education architecture more agile, the policy has also envisioned the Satellite Certification Programs in IFRS 17, Credit Risk Analytics, Predictive Modeling, Data Science, Application of Actuarial Techniques to Banking, effective communication, to mention a few with the flexibility to introduce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

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

Incorporation of Section 8 Company

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

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



Accreditation of Universities / Institute

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

MOU/ MRA with other Institutes and Bodies

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

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

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

IT and Member Services

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

Digitization of Actuary India Magazine

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

National Actuarial Science Olympiad (NASO)

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

Contribution to COVID 19

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

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

Report on the Task forces for professional developments:

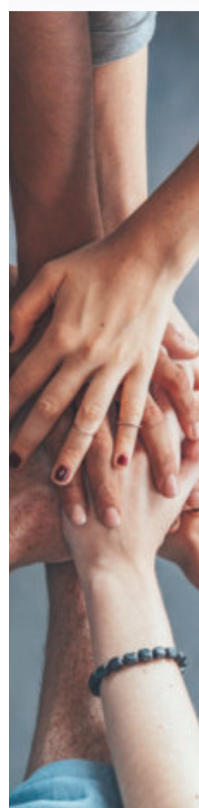
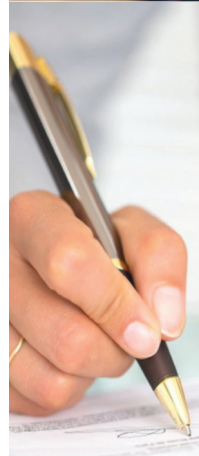
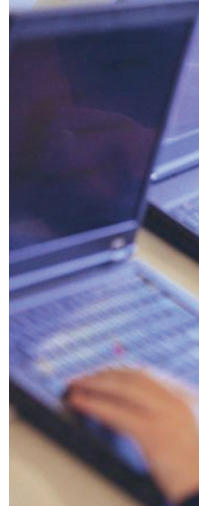
Since September 2020, ten task force were constituted for accomplishing specific objectives. This includes:

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

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

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

Hopeful of taking another upward leap in the coming year!



2. MEMBERSHIP DATA

2.1 Membership Statistics

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

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

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

*Hon. fellows are not included in the count.

2.3 Deaths

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

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

2.4 Members admitted as Fellow

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

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

2.5 Members admitted as Fellow (MRA Route)

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

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

2.6 Members admitted as Fellow from Affiliate

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

2.7 Members admitted as Affiliates

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

2.8 Members re-admitted as Fellows

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

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

2.9 Members admitted as Associates

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

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

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

2.10 Members re-admitted as Associates

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

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

2.11 Members re-admitted as Affiliates

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

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

3. THE COUNCIL

3.1 COUNCIL MEMBERS



**Mr. Subhendu
Kumar Bal**
President



Mr. K S Gopalakrishnan
Vice -President



**Ms. Preeti
Chandrashekhar**
Honorary Secretary



Shri. Amit Agrawal



Mr. Parmod Kumar Arora



Shri. Sudhir Shyam



Mr. Abhay Tewari



Mr. Anil Kumar Singh



Mr. Anurag Rastogi



Mr. K Subrahmanyam



Mr. Mehul Shah



Mr. Pravir Chandra



Ms. Raunak Jha



Mr. Richard Holloway

3.2 Functions of the Council

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

3.3 Council Meetings

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

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



3.4 Committees (under Sec 21)

3.4.1 External Affairs and Research Committee

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

Functions

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

3.4.2 Professionalism Committee

Members

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

Functions

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

3.4.3. Audit Committee

Members

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

Functions

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

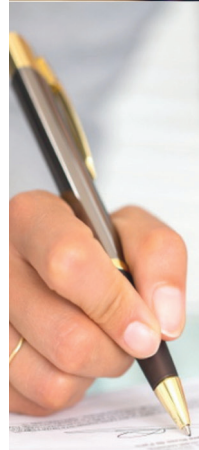
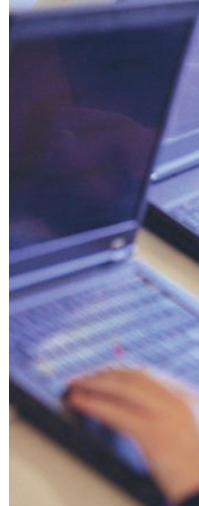
3.4.4 Finance and Admin Committee

Members

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

Functions

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



3.4.5 Education Committee

Members

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

Functions

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

3.4.6 Wider Fields Committee

Members

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

Functions

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

Reporting:

The committee shall report to the Council.

3.4.7 Membership Approval Committee

Members

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

Functions

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

3.4.8 Disciplinary Committee (under Sec 26)

Members

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

Functions of the Committee

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

3.5 Advisory Groups

3.5.1 Advisory Group on Examination

Members

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

Functions

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

Reporting

The Advisory Group reports to the Finance and Administration Committee.

3.5.2 Advisory Group on Education

Members

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

Functions

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

Reporting

The Education Advisory Group shall report to the Education Committee.

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

3.5.3 Advisory Group on Professionalism, Ethics & Conduct

Members

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

Functions

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

Reporting

The Advisory Group reports to the Professionalism Committee.

3.5.4 Advisory Group on Life Insurance

Members

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

Functions

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

Reporting

The Advisory Group reports to the Education Committee and Professionalism Committee

3.5.5 Advisory Group on General Insurance

Members

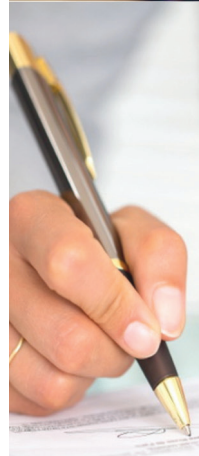
Sr.No.	Name	Office
1	Mr. Hiten Kothari	Chairperson
2	Mr. Sourav Roy	Secretary
3	Ms. Ashwani Kumar Arora	Member
4	Mr. J V Prasad	Member
5	Mr. Prasun Sarkar	Member
6	Ms. Sana Konnur	Member
7	Mr. Vishnuvardhan Pal Reddy	Member

Functions

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

Reporting

The Advisory Group reports to the Professionalism Committee.



3.5.6 Advisory Group on Health Care Insurance

Members

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

Functions

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

Reporting

The Advisory Group reports to Education Committee and Professionalism Committee.

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

Members

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

Functions

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

Reporting

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

3.5.8 Advisory Group on Sustainable Development and Microinsurance

Members

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

Functions

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

Reporting

The Advisory Group reports to the Wider Field Committee.

3.5.9 Advisory Group on Risk Management

Members

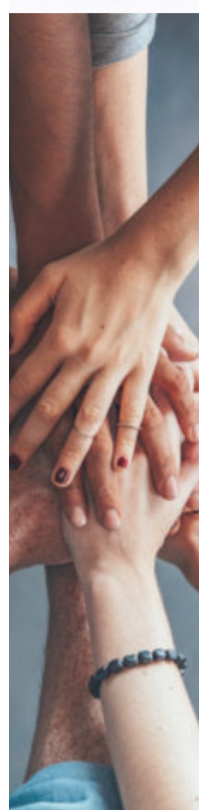
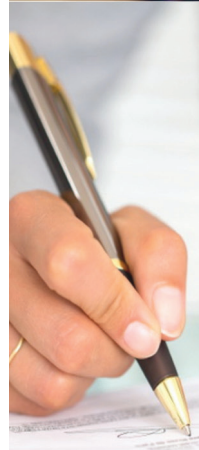
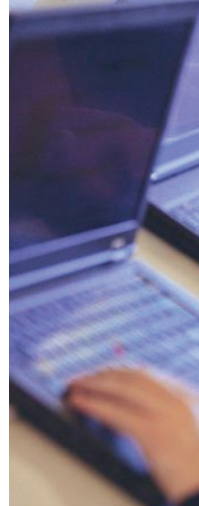
Sr.No.	Name	Office
1	Mr. Kailash Mittal	Chairperson
2	Mr. Ashish Ranjan	Secretary
3	Mr. Bikash Choudhary	Member
4	Ms. Megha Garg	Member
5	Mr. Sateesh Bhat	Member
6	Mr. Shamit Gupta	Member
7	Mr. Suranjan Banerjee	Member
8	Mr. Tanay Chandra	Member
9	Mr. Hariharan Mani	Member

Functions

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

Reporting

The Advisory Group shall report to the Wider Field Committee.



3.5.10 Advisory Group on Data Science and Analytics

Members

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

Functions

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

Reporting

The Advisory Group shall report to the Wider Field Committee.

3.5.11 Advisory Group on IFRS17 (IND AS 117)

Members

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

Functions

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

Reporting

The Advisory Group shall report to the External Affairs Committee.

3.5.12 Advisory Group on Banking, Finance and Investments

Members

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

Functions

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

Reporting

The Advisory Group shall report to the Wider Field Committee.

3.5.13 Advisory Group on Communication

Members

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

Functions

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

Reporting

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

3.5.14 Advisory Group on Actuarial Job Placement

Members

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

Functions

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

Reporting

The Advisory Group will report to the President.

3.5.15 Advisory Group on Investment

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

Functions

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

Reporting

This Advisory Group will report to the Finance and Admin Committee

EXAMINATION

November 2020 Examination

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

March 2021 Examination

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

5. ACET

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

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

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

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

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

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

6. PRIZES AND AWARDS

Academic Excellence Award

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

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

Academic Excellence Award

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

Prize Fund for Students Scoring Highest Marks

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

List of Students who Scored Highest Marks

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

List of Students who Scored Highest Marks

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

List of Students who Scored Highest Marks

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

ACET (Actuarial Common Entrance Test) Award

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

Late A S Gupta Prize for ACET exam

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

Parikh Parivar Prize for ACET exam

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

Principal Financial Group Award - For Associateship

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

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

Meena Sidhwani Award for Fellowship

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

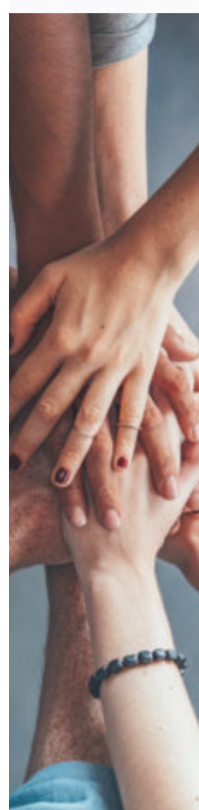
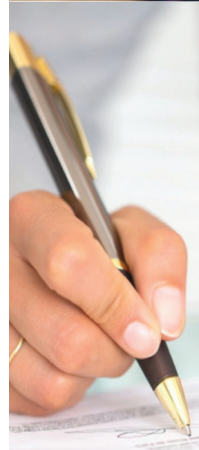
Prudential Corporation Asia Academic Excellence Award for the subject

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

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

Examination

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



7. CONFERENCES / SEMINARS / WORKSHOPS/WEBINARS

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

7.1 Webinars

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

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

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

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

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

7.2 Report on Virtual Actuarial Conference 2021 (VAC 2021)

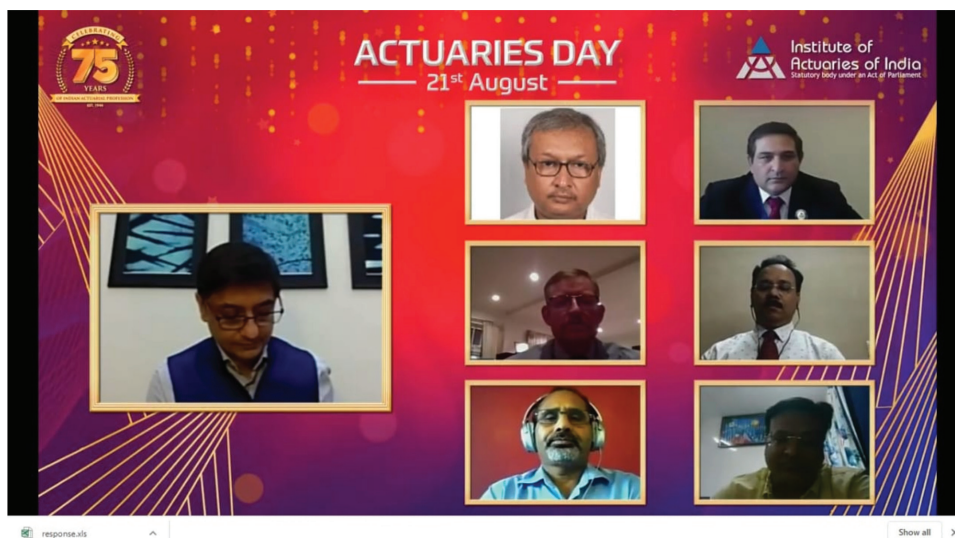
1. The first ever Virtual Actuarial Conference was held on dates 10th -13th February, 2021. A task force of 14 members from the actuarial profession under the Chairmanship of Immediate past president, Mr. Sunil Sharma was constituted on 20th January 2021, who together with President, IAI and the entire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



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

7.3 Actuaries Day 2020

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



8. LIBRARY AND PUBLICATION

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

8.1 Library - Rules

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

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

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

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

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

Publication - Actuary India magazine

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

9. INDEPENDENT AUDITOR'S REPORT

To the Council of 'Institute of Actuaries of India'

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

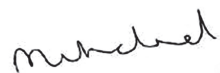
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or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

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

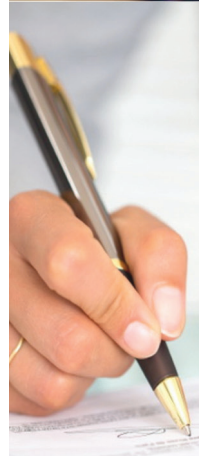
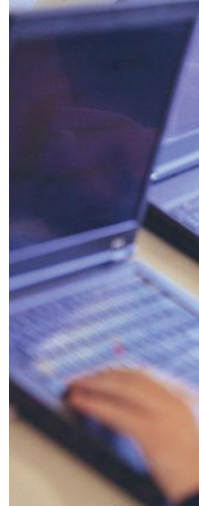
Opinion

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

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



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



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

As at 31.03.20	FUNDS & LIABILITIES	Schedule label	As at 31.03.21	As at 31.03.20	PROPERTY & ASSETS	Schedule label	As at 31.03.21
₹ 33,01,97,142	CAPITAL AND RESERVES	"A"	₹ 34,32,40,271	₹ 15,33,22,845	FIXED ASSETS & WORK-IN-PROGRESS	"F"	₹ 13,80,40,845
₹ 1,19,01,587	PRIZE AND SCHOLARSHIP FUNDS	"B"	₹ 1,23,91,211	₹ 41,61,03,316	INVESTMENTS	"G"	₹ 47,19,05,316
₹ 34,08,79,683	EARMARKED ENDOWMENT FUND	"C"	₹ 39,23,82,385		CURRENT ASSETS, LOANS & ADVANCES	"H"	₹ 7,42,44,849
₹ 96,84,748	OTHER EARMARKED FUNDS	"D"	₹ 3,15,98,263		A) CASH & BANK BALANCES		
₹ 3,26,77,961	CURRENT LIABILITIES	"E"	₹ 1,02,13,436	₹ 1,07,56,870	B) SUNDRY DEBTORS	"I"	₹ 1,07,18,845
			₹ 3,72,55,952	₹ 1,97,75,379	C) LOANS & ADVANCES	"J"	₹ 1,97,60,052
₹ 72,53,41,122	Total		₹ 79,54,83,256	₹ 9,37,84,449	D) INTEREST ACCURED ON INVESTMENT	"J1"	₹ 8,08,13,348
				₹ 72,53,41,122	Total		₹ 79,54,83,255

Notes to Accounts and Significant Accounting Policies "S"

AS PER OUR REPORT OF EVEN DATE

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


Mikdad Merchant

Proprietor

Membership No. 143049

Registration No. 149065W

Place : Navi Mumbai

Date : 4 September 2021

For INSTITUTE OF ACTUARIES OF INDIA

Subhendu Kumar Bal

President


K.S. Gopalakrishnan

Vice President


Preeti Chandrashekar

Honorary Secretary

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

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

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

For M.S.M. Associates
Chartered Accountants

Mikdad Merchant

Mikdad Merchant

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

For INSTITUTE OF ACTUARIES OF INDIA

Subhendu Kumar Bal

Subhendu Kumar Bal

President

K.S. Gopalakrishnan

K.S. Gopalakrishnan

Vice President

Preeti Chandrashekar

Preeti Chandrashekar

Honorary Secretary



SCHEDULES TO BALANCE SHEET AS AT 31.03.2021

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

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

SCHEDULES TO BALANCE SHEET AS AT 31.03.2021

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

SCHEDULES TO BALANCE SHEET AS AT 31.03.2021

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

SCHEDULES TO BALANCE SHEET AS AT 31.03.2021

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

SCHEDULES TO BALANCE SHEET AS AT 31.03.2021

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

SCHEDULES TO BALANCE SHEET AS AT 31.03.2021

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

SCHEDULES TO BALANCE SHEET AS AT 31.03.2021

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

INSTITUTE OF ACTUARIES OF INDIA
OTHER EARMARKED FUNDS :

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

SCHEDULES TO BALANCE SHEET AS AT 31.03.2021

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

SCHEDULE "F" FIXED ASSETS

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

SCHEDULES TO BALANCE SHEET AS AT 31.03.2021

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

SCHEDULES TO BALANCE SHEET AS AT 31.03.2021

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

SCHEDULES TO BALANCE SHEET AS AT 31.03.2021

As at 31.03.20	Particulars	As at 31.03.21	As at 31.03.21
SCHEDULE J LOANS & ADVANCES			
a) LOANS AND ADVANCES :			
	Tax deducted at Source Receivable		
1,27,439	Assessment Year 2006-2007	1,27,439	
3,88,807	Assessment Year 2007-2008	3,88,807	
6,42,158	Assessment Year 2008-2009	6,42,158	
5,43,485	Assessment Year 2009-2010	5,43,485	
21,21,492	Assessment Year 2013-2014	21,21,492	
19,98,703	Assessment Year 2014-2015	0	
14,79,044	Assessment Year 2015-2016	14,79,044	
13,21,180	Assessment Year 2016-2017	13,21,180	
19,09,735	Assessment Year 2017-2018	19,09,735	
20,27,867	Assessment Year 2018-2019	20,27,867	
30,49,239	Assessment Year 2019-2020	30,49,239	
36,63,345	Assessment Year 2020-2021	36,63,345	
0	Assessment Year 2021-2022	17,09,183	1,89,82,974
10,000	Staff Loan	0	
63,626	Advance	0	
50,000	Deposit with Bill Desk	50,000	
1,57,311	Deposit With Electricity	1,57,311	
3,000	Deposit wuth Arkadin	0	
71,953	Prepaid Expenses	4,68,721	
0	Bulk SMS	20,361	
66,311	Insurance Information Bureau of India	0	
10,000	Netco Converge Pvt Ltd Deposit	10,000	
70,684	Bill Desk	70,684	7,77,078
1,97,75,379	Total Rs.		1,97,60,052
SCHEDULE Ja INTEREST ACCURED ON INVESTMENT			
5,08,68,387	Interest on fixed deposit accrued but not due (with Banks)	4,06,63,371	
4,29,16,062	Interest on fixed deposit accrued but not due (with Public Corporation & others)	4,01,49,977	
9,37,84,449	Total Rs.		8,08,13,348

SCHEDULES TO INCOME AND EXPENDITURE FOR THE YEAR ENDED 31.03.2021

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

SCHEDULES TO BALANCE SHEET AS AT 31.03.2021

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

SCHEDULES TO INCOME AND EXPENDITURE FOR THE YEAR ENDED 31.03.2021

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

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

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

INTEREST PROVISION FOR EARMARKED ENDOWMENT FUND(S) :

SCHEDULE M (b)

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

INTEREST PROVISION FOR OTHER EARMARKED ENDOWMENT FUND(S) :

SCHEDULE M (c)

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

SCHEDULES TO BALANCE SHEET AS AT 31.03.2021

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

NOTES TO ACCOUNTS

SCHEDULE - S

A) Significant Accounting Policies:

1. ACCOUNTING CONVENTION

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

2. REVENUE RECOGNITION

a) Admission Fee:

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

b) Subscription Fee:

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

c) Examination Fees:

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

d) Study Course and Tuition Material Fees:

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

e) Seminar Fees:

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

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

3. ALLOCATION / TRANSFER TO EARMARKED FUNDS

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

4. FIXED ASSETS AND DEPRECIATION

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

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

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

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

5. INVESTMENTS

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

6. PROVISIONS

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

B) Notes to Accounts :

1. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

2. EMPLOYEE BENEFITS

A) Gratuity :

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

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

Local currency – Rupees

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

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

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

TABLE 3

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

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

TABLE 4

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

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

TABLE 5

Reconciliation of Net Asset / Liability recognized in Balance Sheet

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

TABLE 6
Experience History

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

B) Assumptions

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

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

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

Withdrawal Rate

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

b) Leave Encashment:

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

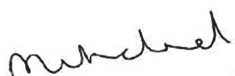
3. PROVISIONS

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

C) OTHER NOTES:

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

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



MIKDAD MERCHANT
Proprietor
Membership No.143049

Place : NAVI MUMBAI
Date : 4th September 2021

For INSTITUTE OF ACTUARIES OF INDIA



SUBHENDU KUMAR BAL
President



K. S. GOPALAKRISHNAN
Vice President



PREETI CHANDRASHEKHAR
Hon. Secretary



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