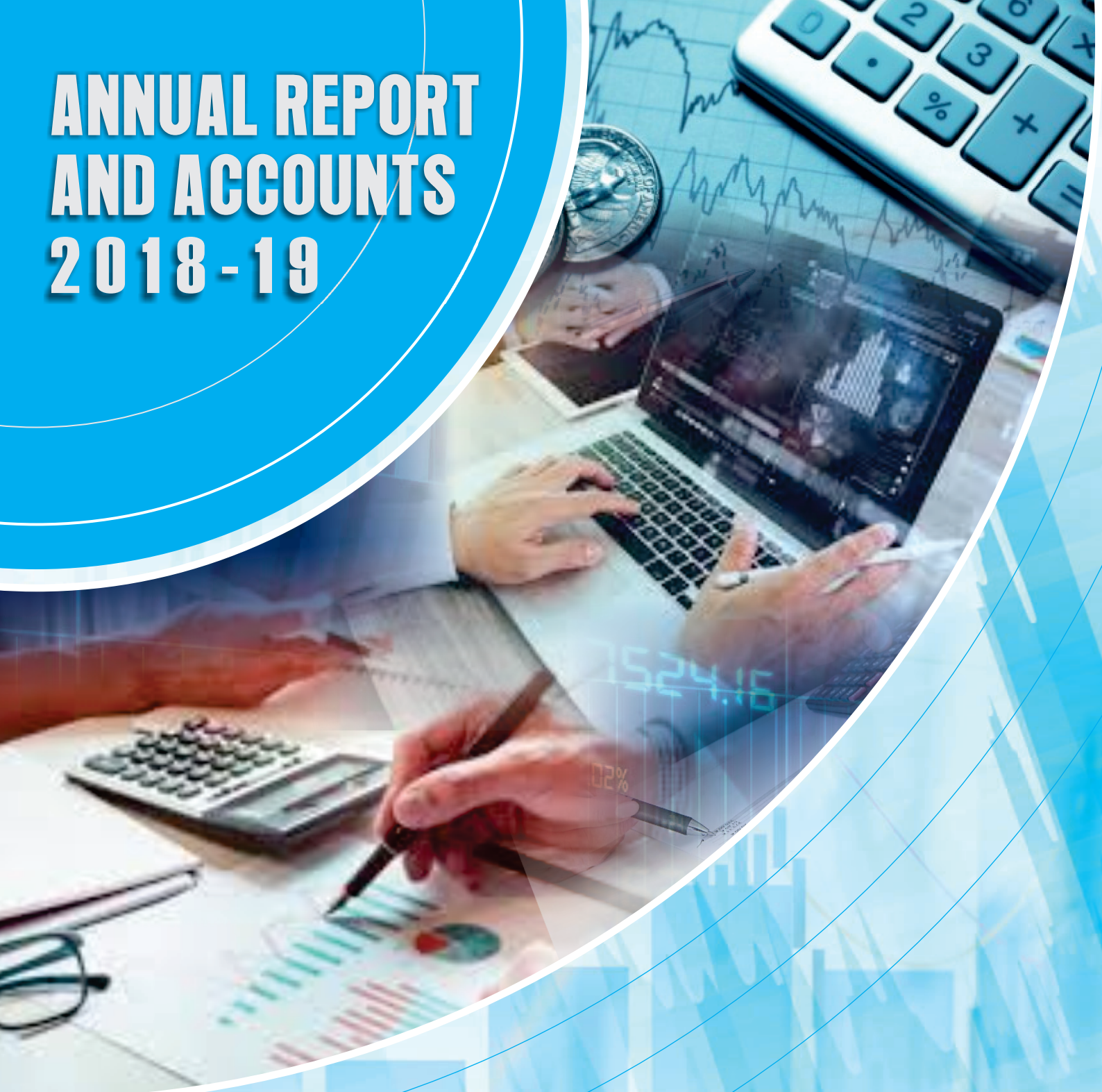


ANNUAL REPORT AND ACCOUNTS 2018-19



INSTITUTE OF ACTUARIES OF INDIA

INDIAN ACTUARIAL PROFESSION
Serving the Cause of Public Interest

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

○ **VISION**
○ **MISSION**
& ○ **VALUES**



THE VISION

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



THE MISSION / OBJECTIVES

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



THE VALUES

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

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Notice for the 13th Annual General Meeting to be held on 24th August 2019 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, 24 th August 2019
Time	4.30 pm to 6.00 pm
Venue	THE WESTIN MUMBAI CITY, International Business Park, Oberoi City, Yashodham, Goregaon (E), Mumbai, Maharashtra 400063. Tel.: +91 22 67361177

Agenda Items:

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 8th September 2018.

Sr. No.	Member ID	Name	Category	Date of Death
1.	17	T Bhargava	Fellow	13 th January 2019
2.	12764	K. V. Y. Shastry	Fellow	19 th February 2019

Agenda 2:

To take on record the Minutes of the 12th Annual General Body Meeting held on 8th September 2018.

Agenda 3:

To consider and adopt the 13th Report of the Council for the period from the 8th September 2018 to 31st July 2019

Agenda 4:

To consider and adopt the Audited Accounts for the period 1st April 2018 to 31st March 2019.

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

Subhendu Bal
Honorary Secretary



Minutes of 12th Annual General Meeting

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

Particulars	Details
Date	8 th September 2018
Time	3.00 pm to 4.30 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 for half an hour upto 3.30 pm for requirement of quorum. The adjourned meeting was conducted on schedule at the same place where no quorum was required.

Members present

Sr.No.	Member ID	Name	Category
1	159	Mr. Sanjeeb Kumar, President	Fellow
2	226	Mr. R Arunachalam	Fellow
3	8	Mr. P A Balasubramanian	Fellow
4	227	Mr. Subhendu Bal	Fellow
5	6422	Mr. Abhay Tewari	Fellow
6	172	Mr. Sunil Sharma	Fellow
7	484	Mr. Yogesh Agarwal	Fellow
8	312	Mr. A. V. Radhakrishnan	Associate
9	279	Mr. Dinesh Chandra Khansili	Associate

Staff authorised to present

Sr. No	Name	Designation
1	Mr. Gururaj Nayak	Head Operations
2	Mr. Yogesh Pandit	Compliance Officer
3	Mr. Ravi Mastekar	Manager Accounts

Agenda 1: Two minutes silence to condone death of following members, information in respect of who came to notice of Institute after last AGM on 23rd September 2017.

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

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

Mr. P A Balasubramanian shared his memories about Late Shri Jagadish S Salunkhe, he recalled his unique qualities such as adaptability, candour, friendliness etc., Mr. Dinesh Chandra Khansili also shared his memories of interaction with Late Sh. Salunkhe during paper presented in NIA and GCAs.



Agenda 2: To take on record the Minutes of the 11th Annual General Meeting held on 23rd September 2017.

Mr. A. V. Radhakrishnan raised some issues relating to Associate members. He asked about the steps which the Council has taken during last year for allowing the Associate members to practice. He also raised the point that the same issue was discussed in 10th AGM and the same has not been addressed satisfactorily.

Mr. P A Balasubramanian suggested that the AGM minutes should be discussed in the Council and duly minuted so that the issues will be addressed properly. He also welcomed the new Council members and requested them to focus on the objects of the Institute.

All the members welcomed his suggestions and decided to take the AGM minutes to the next Council meeting and address all issues.

The Minutes were taken on record unanimously for 11th Annual General Body Meeting held on 23rd September 2017.

Agenda 3: To consider and adopt the 12th Report of the Council for the year ended 31st March, 2018.

The President presented the 12th Report of the Council for the year ended 31st March, 2018.

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

- Modified APS 9 was issued keeping in mind the requirements of members.
- Initiated work towards Education Curriculum 2019
- Mutual Recognition Agreement with IFoA - Temporary Relaxation of criteria for IFoA members
- Issued Guidelines for Certificate of Practice
- Membership Approval Committee was constituted under Section 21 of the Actuaries Act, 2006
- Under Advisory Groups, Working Group on Wider Areas of Actuarial Science was constituted to create more employment opportunities for actuaries and help members working in non-traditional areas to gain CPD and other support from the Institute.
- In the year 2017-18, the online coaching program enrolled a total of 813 students. The total revenue earned is ₹36.69 lacs. The facility is continued to be offered for the September 2018 and December 2018 examination diets as well. Institute has also conducted many class room training programs for CT and higher level subjects including, CA1, CA2, ST1, ST2 and SA2 during the year under 8 special programs offered to members.
- In the year 2017-18, the Institute had organized 17 seminars and/or conferences on which earned ₹ 2.4 Cr net surplus. Overall the 19th GCA was a grand success with attendance from 707 delegates, 75 renowned presenters with varied experience and background. We had support from 30 companies contributing ₹ 2.32 Cr for successful conduct of the event. There were total 6 plenary sessions graced by 75 speakers and panelists, 18 concurrent sessions and 2 student events on both the days. The student events were sponsored by IFoA.

Members asked the progress on Vision, Mission and Objects of IAI and asked to align the IAI activities towards achieving them.

Mr. P A Balasubramanian highlighted that the Institute needs to improve in engaging with other professional / regulatory / government bodies such as ICAI. The IAI needs to enhance the quality checks in retirement benefits areas.

Finally the resolution was proposed by Mr. P A Balasubramanian and seconded by Mr. Sunil Sharma.



Agenda 4: To consider and adopt the Audited Accounts for the period 1st April 2017 to 31st March 2018.

The President briefed members about the finances of the Institute. He informed that, audit report is clean and there are no adverse comments by the auditor. Internal controls have improved. Detailed financials for the financial year 2017-18 are given in the report. M/S Sarda Soni Associates LLP audited the accounts.

The total assets as at 31st March 2018 are ₹ 58.35 Cr. Against ₹ 51.5 Cr. at 31st March 17. The current liabilities as at 31st March 18 was ₹ 3.32 Cr against ₹ 2.86 Cr. as at 31st March, 2017.

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.

Thereafter the audited accounts for the period 1st April 2017 to 31st March 2018 of the Institute of Actuaries of India were adopted.

The resolution was proposed by Mr. P A Balasubramanian and seconded by Mr. Abhay Tewari.

Agenda 5: To adopt the result of the Election to the Council - 2018

President informed that the election was conducted as per the schedules declared to the members. The last date of receipt of ballot papers was 4th September 2018 and then the counting was to be done on 5th September 2018. Total candidates eligible to vote were 539 and 301 ballot papers were received by 5 pm on 4th September 2018. The percentage of vote casted was 55.84%.

Out of the 301 ballot papers, two ballot papers were rejected and thus 299 ballot papers were found to be in order. The counting of votes started at 10.30 am on 5th September 2018 in the Institute's Office in presence of Assistant Returning Officers and few candidates.

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

Sr. No.	Member ID.	Name	Total Votes Polled
1.	227	Mr. Subhendu Bal	197
2.	770	Mr. Parmod Kumar Arora	149
3.	174	Mr. Anil Kumar Singh	148
4.	338	Mr. Mehul Shah	136
5.	4446	Mr. Khushwant Pahwa	123
6.	756	Mr. Jatin Arora	102
7.	349	Mr. Ajai Kumar Tripathi	90
8.	97	Mr. Chandan Khasnobis	72

Thus on the basis of the above the following four persons stand elected:-

1. Mr. Subhendu Bal (M. No 227)
2. Mr. Parmod Kumar Arora (M. No. 770)
3. Mr. Anil Kumar Singh (M. No. 174)
4. Mr. Mehul Shah (M. No 338)

The Meeting ended with vote of thanks to the Chair.



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



Sunil Sharma, FIAI, FIA
President
Institute of Actuaries of India (IAI)

Sunil Sharma is the President of the Institute of Actuaries of India. Sunil is a qualified Actuary and a Fellow Member of Institute of Actuaries, UK (FIA) and Institute of Actuaries of India (FIAI).

With close to 29 years of diversified experience in the insurance and reinsurance sector, Sunil has worked across India, USA, UK and Singapore. Sunil Sharma is currently the Appointed Actuary and the Chief Risk Officer for Kotak Mahindra Life Insurance Company India Ltd.

Prior to joining Kotak Life, he has worked in various positions with ICICI Prudential Life, Swiss Re, GE Financial Assurance Holdings, Inc. and Life Insurance Corporation of India.

Sunil proactively contributes his domain knowledge and expertise to the industry. He has been a regular speaker on various forums like Global Conference of Actuaries, Seminars conducted by CII and other industry bodies. Sunil has served the IAI Council in various capacities in past. Recently, as the Chairperson of Wider Field Committee (WFC) he envisioned creating employment opportunities for actuarial personnel, specifically for students, in areas other than traditional insurance and pension areas.

He endeavor to grow the profession beyond the traditional areas, increase rapport and forge stronger connect with Actuarial profession globally and better coordination with Insurance, Pension and Market regulators.

I am greatly honored to present the first annual report after taking over as the President of the prestigious institution, the Institute of Actuaries of India (IAI). It has always been a face changing journey, however at much higher pace, momentum and dynamism is the need of the hour in the face of rapid changes in social life and technology. The Institute has taken bold steps to bring in changes in order to spread wings towards wider areas in the market adopting models from other economies, particularly from North America and South Africa. Banking and NBFC appears to be a key area for paradigm shift for actuaries in view of many market failures recently popped up for credit and solvency management. Another important areas of targeted work relates to Data science and Enterprise Risk Management. The time has come to utilize the immense potential and high expertise of actuaries to Asset Liability Management and also Enterprise Risk Management. The profession has also seen significant changes in respect of transition and implementation of curriculum in order to meet challenges posed by the emerging environment.

The period covered for the activities in the report is from last AGM on 8th September 2018 to 31st July 2019 and referred as 'the period'. The statement on financials is for the period from 1st April 2018 to 31st March 2019. The period covered by the report has been a period of significant activities, be it on professional, educational or financial front.

'The measure of intelligence is the ability to change- Albert Einstein

Council and Advisory Groups

The Council, the governing body of IAI met six times during the period and deliberated on various professional, developmental and administration issues. Following are the important decisions taken/implemented.



- Adopted of APS 9 (Version 3)
- Revised Compliance Questionnaire APS 1 to APS 5 and APS 7. For Peer Reviewer APS 4 is made applicable.
- Constituted “The Consulting Issues Working Group” on matters relating to allowing Associate members to Practice and categorized as “actuary-in practice” within the meaning of Sec 2 (2) of the Actuaries Act, 2006
- Decided to incorporate two separate section 8 companies (as per Companies Act, 2013):
 - o One Company for all education related activities including development of the study material and
 - o Another Company as Registered Valuers Organization (RVO) and to register with IBBI so that its members can work as “valuers”. Members of IAI can work as “Valuers” defined in section 2(1) j of the Companies (Registered Valuers and Valuation) Rules 2017 and as per provisions of Companies act 2013.
- Conclusion of Disciplinary Cases as per the Actuaries Act, 2006
- Comprehensive Report of Working group under chairmanship of Shri. N Rangachary, retired Chairman of IRDAI on Draft Amendment to IRDAI (Appointed Actuary), Regulations, 2017. Structure of Indian Practice Module approved by Council.
- Meeting with IRDAI on current issues facing the Actuarial Profession in India and in particular Appointed Actuary (Regulations), 2017 and way forward.
- Enhanced Participation in the IAA and AAC Meetings by IAI. The President of IAI is authorized to seek opportunities and mutual understanding with other actuarial professional bodies globally to expand the Profession. He is further authorized to attend meetings with these Actuarial Professional bodies as and when required in order to build relationship and to expand the profession.
- There are 13 advisory groups supporting the profession met many times during the period for discussing various issues related to their areas of concern and implemented solutions to both professional and administrative issues. Seminars and conferences conducted under the banner of most of the advisory groups for enhancing the quality of the actuarial profession in terms of skills and capacity building.

IT & Member Services:

During the period, IT Department have taken following initiatives.

- ❖ Strengthened the office IT network infrastructure and web applications by conducting Information Security Audit - Vulnerability Assessment & Penetration Testing (VAPT) ensuring all reasonable controls, compliance standards and procedures of the IAI Information Technology are in place. Every industry spends a fair amount of share in their security systems. Taking charge and confirming the reliability and robustness of the processes is highly important. This activity has significantly improved IAI network and immunized the security system and has safeguarded it against future threats.
- ❖ The GCA is a two-day mega event where in around 700+ national and international delegates took part and has been a thundering success every time. A brand new GCA website and event app was made available on Android & IOS for users to access all core information related to the event in the palm of their hand. A top rated event management software was implemented which simplified the tasks of registrations, payments and enabled functions such as, sending reminder emails to delegates, printing badges, generating QR codes etc.
- ❖ Introduced biometric attendance system with improved security, improving the attendance system, access control management and restricting misuse of critical infrastructure through Online monitoring of the workforce. With the advent of these next-generation biometric systems, tracking the attendance of visitors and staff, recording the in/out times, calculating the total work



duration of employees, leave management, breaks etc. have become much easier and brought in transparency, accuracy, reliability and ease of applications.

- ❖ Video conferencing has become the most in-demand application of the new information age. IAI office has installed its own in-house video conference system which enables the members to connect anytime from any place they are located and with any system - Laptop, Mobile, iPad, etc. The ability to pull people together visually - capturing participants' facial expressions and gestures - adds an entirely new dimension to the conversation and created more satisfying communication experiences. Implementing video conferencing have met two important objective, viz., reduction of meeting and conferencing costs along with saving of time and energy of members. It also ensured more attendance and participation in all such meetings by bringing people together at once.
- ❖ Key Developments in software applications:
 - a) Implementation of encryption algorithms at database level which ensured that the user credentials are safe and protected which are sent over the internet.
 - b) Integration of new Curriculum 2019 study material in IAI system. All new materials were linked in the database master enabling purchase of new material in the IAI website. Old materials were deactivated. The new material is currently made available only in hard copy format.
 - c) Developed a new COP online payment module for all fellow members. The system has provisioned to upload the COP application online in pdf format and also allows to make online payment transaction. This module helped to keep a track of all COP application and payment details in a systematic and more efficient way.
 - d) Developed Credit mapping system in which the old subject passed is mapped with the new subjects as per the new Curriculum 2019. This module has been made available to members in their login.
 - e) Developed a new ED Blog section covering all the latest news and updates related to the actuarial profession and the Institute.

Education and Seminar

- ❖ Total number of ACET candidates appeared in June 2018 and December 2018 diet examinations together were 4748, out of which 1503 declared passed, the rate of pass is 31.66%.
- ❖ In the regular examinations, total number of candidates appeared in the September 2018 examination diet were 3869, out of which 1111 passed, shows a pass rate of 28.72%.
- ❖ IAI has educational support scheme to help students who come from economically vulnerable background. IAI helps those students whose guardian annual income is below three lacs. As at 31st March 2019, there were 5 such students for which ₹43,000 has been reimbursed in respect of annual membership fees, cost of study material and examination fee.
- ❖ The IAI has successfully implemented Curriculum 2019 by way of providing guidance, course materials, training and examination
- ❖ The IAI has conducted two Examiner's Seminar on Curriculum 2019.
- ❖ The training department managed 5 class room trainings meant for practical examinations introduced in the new curriculum on R and Excel well in advance anticipating such needs in the new system. Online coaching for all new subjects replaced in the new syllabus also been offered to students irrespective of time limitations of such implementation.
- ❖ During the period, the Institute had organized 18 well thought and engaging seminars and the signature conference and Global Conference of Actuaries. The topical events that Institute experimented with was a huge success and a stepping stone in the direction of Wider fields initiative. Few such related events are Seminars on Data Science & Analytics, Banking Finance & Investment and IFRS 17.



- ❖ Overall the 20th Global Conference of Actuaries was a grand success with presence of 710 delegates including 65 renowned presenters with varied experience and background, earned an operating surplus of ₹2.3Cr. The Actuarial Gala Function & Awards 2019 night attracted 137 attendees which was conducted on the previous day of GCA. The event was supported by 34 companies by way of partnership.
- ❖ The Institute has also organized round table meet with the CRO's and CFO's to discuss on matters related to ERM Maturity, Governance and Culture and how IAI can support the Risk community along with IFRS 17.
- ❖ One of the important event of the year, though not falling during the period was the first Actuaries Day celebration on 21st August, 2018 in memory of Late Shri L S Vaidyanathan, the first Actuary of India. The Indian Actuarial profession will observe the anniversary of day every year. The day was observed at various cities where all the senior Actuaries came together with younger members of the Institute to celebrate the day. It was also celebrated in the Actuarial departments of various companies with great enthusiasm.

The Financials

Detailed financials for financial year 2018-19 are given in the report. M/S Sarda Soni Associates LLP audited the accounts. The total assets as at 31st March 2019 are ₹ 63.69Cr against ₹ 58.35Cr as at 31st March, 2018; hence assets increased by ₹5.34 Cr during the year. Capital and reserves increased by ₹1.75 Cr and earmarked endowment fund shows a rise of 17.14% at ₹4.13 Cr. Investment return from all long term deposits is 8.80%; total investment including liquid fund is ₹35.88 Cr, an increase of ₹4.70 Cr.”

A self-financing body like Institute of Actuaries of India always in need of volunteers from the Profession for its existence, development and growth. It's heartening to see that many of our members dedicated their time and effort to contribute immensely to the overall growth and development during the period. The report would have fallen short without expressing gratitude and appreciation to all our volunteers from the profession and also from outside. A big applause to all volunteers on behalf of all members of IAI. Another important group worth to refer is our staff members in each department who have executed all important projects by meeting strict timelines of different functions without fail. I express my sincere thanks and appreciation to each and every employee of the Institute for their hard work and dedication to the profession.

I would also like to thank Shri. SC Khuntia, Chairman IRDAI, Shri. NS Rao, Economic Advisor and Government Nominee to Council and Shri. Lalit Kumar, Economic Advisor MoF for their kind support to the profession. We look forward to their continued support for the successful growth of the profession across the length and breadth of the financial services sector.

There are many initiatives in the planning and in the pipeline and with strict timelines. Looking forward for another big upward leap of progress of Indian Actuarial profession in the coming year.

For Institute of Actuaries of India

Sunil Sharma
President



2. MEMBERSHIP DATA

2.1 Membership statistics

Member Category	Membership as on 31 st March										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fellows	203	216	238	246	259	278	290	324	344	379	439
Affiliates	20	16	17	21	18	19	15	12	10	15	9
Associates	132	130	137	134	124	151	158	159	160	160	153
Students other than Associates	8340	10216	11786	7864	8161	8804	9846	10140	9183	8628	8569
Total	8695	10578	12178	8265	8562	9252	10309	10635	9696	9182	9170
Hon. Fellows	6	6	6	6	6	6	6	6	6	6	6
Grand Total	8701	10584	12184	8271	8568	9258	10315	10641	9702	9188	9176

2.2 Members-Agewise Data (other than Honorary Fellows) till 31st March 2019

Age	Fellow	Associates	Affiliates	Student	Grand Total
less 20	0	0	0	550	550
20-24	0	1	0	3075	3076
25-29	38	15	0	2069	2122
30-34	90	29	1	1287	1407
35-39	86	14	2	703	805
40-44	46	7	3	380	436
45-49	64	42	0	299	405
50-54	35	18	2	151	206
55-59	15	8	0	34	57
60-64	6	3	1	11	21
65-69	13	11	0	5	29
70-74	1	2	0	2	5
75-79	14	0	0	2	16
80-84	12	2	0	0	14
85-90	14	0	0	1	15
>90	5	1	0	0	6
Grand Total	439	153	9	8569	9170*

*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 Institute after the last AGM on 8th September 2018.

SN	Member ID	Name	Category	Date of Death
1	17	T BHARGAVA	Fellow	13 th January 2019
2	12764	K. V. Y. Shastry	Fellow	19 th February 2019

2.4 Members admitted as Fellow

Following members were admitted as fellow member through Exam Route from the period 18th April 2018 to 31st March 2019.

Sr.No.	Member ID	Name	Date of Admission
1	3489	Mr. Rakesh Kumar	19 th June 2018
2	3594	Mr. Ashok Kumar Singh Kushwaha	27 th June 2018



Sr.No.	Member ID	Name	Date of Admission
3	1681	Ms. Neelasree Deb	19 th July 2018
4	19793	Mr. Ashik Salecha	19 th July 2018
5	7520	Ms. Lakshmi Ramaswamy	19 th July 2018
6	6575	Mr. Samit J Upadhyay	19 th July 2018
7	2175	Mr. Chetan Goswami	19 th July 2018
8	509	Mr. Kapil Aggarwal	2 nd August 2018
9	19580	Mr. Nikhil Kamdar	24 th August 2018
10	6670	Mr. Venkatakrishna Narayana	24 th August 2018
11	8057	Ms. Shristy Agarwal	4 th September 2018
12	534	Mr. Vipul Aggarwal	21 st September 2018
13	2412	Ms. Ridhi Gupta	6 th November 2018
14	1131	Mr. Sateesh Narasimha Bhat	5 th December 2018
15	1173	Ms. Henna Bhatt	26 th December 2018
16	4054	Ms. Shivanjali Mittal	26 th December 2018
17	10095	Mr. Rushabh Abhinav Shah	2 nd February 2019
18	6387	Ms. Neha Taneja	6 th February 2019
19	735	Mr. Ankit Arora	21 st February 2019
20	27477	Ms. Gopalan Varadarajan Subhasree Nigamma	21 st February 2019
21	4783	Mr. Anand Prakash	28 th February 2019
22	10439	Mr. Prasham Mahendra Rambhia	28 th February 2019

2.5 Members admitted as Fellow (MRA Route)

The following members were admitted as fellow through MRA Route from the 18th April 2018 to 31st March 2019.

Sr.No.	Member ID	Name	Date of Admission
1	3150	Ms. Tanmeet Kaur	24 th May 2018
2	10338	Mr. Aditya Mall	24 th May 2018
3	25183	Mr. Hemant Mundhra	24 th May 2018
4	6564	Ms. Swati Anil Umre	31 st May 2018
5	1157	Ms. Sonam S Bhatia	31 st May 2018
6	7911	Mr. Rahul Khetan	31 st May 2018
7	11913	Mr. Vinit Agarwal	27 th June 2018
8	22230	Ms. Shreya Rakesh Bagrodia	19 th July 2018
9	6892	Mr. Deepak B V	19 th July 2018
10	8550	Mr. Girinker Aggarwal	7 th September 2018
11	9126	Mr. Rohit Mall	21 st September 2018
12	5782	Mr. Ramnath Radhakrishna Alewoor Shenoy	13 th October 2018
13	8868	Mr. Pradeep Kumar G	13 th October 2018
14	34053	Mr. Siddesh Ramasubramanian	24 th November 2018
15	3606	Mr. Ashok Kumar Lahoti	5 th December 2018
16	6601	Mr. Deepesh V Vaid	26 th December 2018
17	36879	Mr. Simon Grant Henderson	26 th December 2018
18	22685	Mr. Arun Varghese Kurian	5 th January 2019
19	3124	Mr. Prateek Kathuria	2 nd February 2019
20	5833	Ms. Shubhanjali Gupta	2 nd February 2019
21	9878	Ms. Charul Kumar	6 th February 2019
22	3362	Ms. Mansi Kukreja	21 st February 2019
23	4209	Mr. Nandan Suresh Nadkarni	21 st February 2019



Sr.No.	Member ID	Name	Date of Admission
24	21863	Ms. Sanya Gupta	21 st February 2019
25	26318	Ms. Rajeshwarie V S	21 st February 2019
26	5188	Mr. S Sabareesh	21 st February 2019
27	9907	Ms. Suruchi Bhargava	21 st February 2019
28	8045	Mr. Pratik Agarwal	22 nd February 2019
29	22300	Ms. Radhika Bijlani	22 nd February 2019
30	25571	Mr. Piyush Jain	28 th February 2019
31	21763	Mr. Arun Vijay S	28 th February 2019
32	5511	Ms. Radhika Sen	2 nd March 2019

2.6 Members admitted as Fellow from Affiliate

Following members were admitted as fellow member from Affiliate membership route from the period 18th April 2018 to 31st March 2019.

Sr.No.	Member ID	Name	Date of Admission
1	35217	Mr. Mark Robert Shapland	19 th April 2018
2	35216	Mr. Ruan Janse Van Rensburg	4 th September 2018
3	35414	Mr. Yuen Mung Simon Yeung	6 th November 2018
4	35764	Mr. Johannes Gilliam Van Helsdingen	8 th January 2019

2.7 Members admitted as Affiliate

Following members were admitted as Affiliate member from the period 18th April 2018 to 31st March 2019.

Sr. No.	Member ID	Name	Date of Admission
1	35764	Mr. Johannes Gilliam Van Helsdingen	24 th May 2018
2	36440	Mr. Ryan Rakitha Samaratunga	4 th September 2018

2.8 Members admitted as Associate

Following members were admitted as Associate member from the period 18th April 2018 to 31st March 2019.

Sr.No.	Member ID	Name	Date of Admission
1	837	Mr. Niraj Kumar Atreya	19 th April 2018
2	4443	Mr. Suman Pahari	19 th April 2018
3	10095	Mr. Rushabh Abhinav Shah	19 th April 2018
4	8916	Ms. Arpita Jetha	19 th April 2018
5	1051	Ms. Yukti Belani	27 th April 2018
6	27002	Mr. Yash Gopal Ratanpal	31 st May 2018
7	10922	Mr. Anshul Mittal	19 th July 2018
8	32042	Mr. Ankush Aggarwal	19 th July 2018
9	5434	Mr. Mayank Saurabh	19 th July 2018
10	4054	Ms. Shivanjali Mittal	7 th August 2018
11	3579	Mr. Indrajit Kundu	4 th September 2018
12	23648	Mr. Shilpan Ashish Shah	4 th September 2018
13	6558	Ms. Uma V	4 th September 2018
14	8273	Mr. Prathamesh Mahesh Ghanekar	21 st September 2018
15	22495	Mr. Pavan Kumar Venkata Devarakonda	13 th October 2018
16	3269	Mr. Amit Khurana	13 th October 2018
17	1773	Mr. Param Dharamshi	6 th November 2018



Sr.No.	Member ID	Name	Date of Admission
18	4499	Ms. Nidhi Pandey	26 th December 2018
19	9644	Mr. Sandip Bhowmick	26 th December 2018
20	2891	Ms. Akshada Madhav Joshi	5 th January 2019
21	5799	Mr. Sujeet Sanjeev Shetty	2 nd February 2019
22	3771	Ms. Seema Prashant Mali	6 th February 2019
23	5294	Mr. Surinder Singh Saluja	21 st February 2019
24	1380	Mr. Tanay Chandra	22 nd February 2019

2.9 Members re-admitted as Fellow

The following members were re-admitted as fellow from the period 18th April 2018 to 31st March 2019.

Sr No	Member Id	Name of the member	Date of Admission
1	19089	Ms. Divya Dadlani	12 th July 2018
2	33422	Mr. Saurabh Agrawal	2 nd August 2018
3	24	Mr. Andrew Willis Cartwright	14 th August 2018
4	23340	Ms. Garima Gupta	28 th August 2018
5	31	Mr. Avijit Chatterjee	21 st September 2018
6	7684	Mr. Ravi Balaji	2 nd March 2019

2.10 Members re-admitted as Associate

Following members were re-admitted as Associate member from the period 18th April 2018 to 31st March 2019.

Sr No	Member Id	Name of the member	Date of Admission
1	5509	Mr. Manish Sen	12 th July 2018
2	2126	Ms. Kanchan Goel	14 th July 2018
3	1932	Ms. Bhakti Gaitonde	14 th July 2018
4	276	Ms. Lakshmi Kandarpa	25 th July 2018
5	254	Mr. Neeraj Kumar Goyal	25 th July 2018
6	7210	Ms. Saigeeta Bhargava	2 nd August 2018
7	1173	Ms. Henna Bhatt	2 nd August 2018

2.11 Members re-admitted as Affiliate

The following member was re-admitted as Affiliate member from the period 18th April 2018 to 31st March 2019.

Sr No	Member Id	Name of the member	Date of Admission
1	34155	Ms. Daniela Fumarola Collis	25 th July 2018

2.12 Member admitted as CERA

The following member was admitted as Chartered Enterprise Risk Actuary (CERA) from the period 18th April 2018 to 31st March 2019.

Sr No	Member Id	Name of the member	Date of Admission
1	1498	Mr. Chinnaraja Chendur Pandian	26 th December 2018



3. THE COUNCIL

3.1 Council Secretariat



Mr. Sunil Sharma
President



Mr. Richard William Holloway
Vice -President



Mr. Subhendu Bal
Honorary Secretary



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



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



Mr. Lalit Kumar
[Member -Nominated as per
Govt. of India -Notification
dated 05/03/2019]



Mr. Abhay Tewari



Mr. Anil Kumar Singh



Mr. Dhiraj Goel



Mr. K Subrahmanyam



Mr. Mehul Shah



Mr. Parmod Kumar Arora



Mr. Pravir Chandra



Mr. R Arunachalam



Mr. Sanjeeb Kumar



3.2 Functions of the Council

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

3.3 Council Meetings

From the last AGM on 8th September, 2018 Council met in Mumbai on the following dates.

1. 22nd September 2018
2. 20th October 2018
3. 29th December 2018
4. 9th February 2019
5. 30th March 2019
6. 12th July 2019



3.4 Committees (under Sec 21)

3.4.1 External Affairs and Research Committee (updated on 22nd September, 2018)

Members

Sr.No.	Name	Office
1	Mr. Sunil Sharma	Chairperson
2	Mr. Richard William Holloway	Member
3	Mr. K Subrahmanyam	Member
4	Mr. Parmod K Arora	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 (updated on 22nd September, 2018)

Members

Sr.No.	Name	Office
1	Mr. Subhendu Kumar Bal	Chairperson
2	Mr. Dhiraj Goel	Member
3	Mr. Abhay Tewari	Member
4	Mr. Anil Kumar Singh	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 (updated on 22nd September,2018)

Members

Sr.No.	Name	Office
1	Mr. K Subrahmanyam	Chairperson
2	Mr. Pravir Chandra	Member
3	Mr. Mehul Shah	Member
4	Mr. Viren H Mehta	External Member

Functions

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

3.4.4 Finance and Admin Committee (updated on 22nd September,2018)

Members

Sr.No.	Name	Office
1	Mr. Sunil Sharma	Chairperson
2	Mr. Richard William Holloway	Member
3	Mr. Subhendu Kumar Bal	Member
4	Mr. Parmod K Arora	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 (updated on 9th February,2019)

Members

Sr.No.	Name	Office
1	Mr. Abhay Tewari	Chairperson
2	Mr. Pravir Chandra	Member
3	Mr. Mehul Shah	Member
4	Mr. Sanjeeb Kumar	Member
5	Dr. K. Sriram	(Permanent Invitee)

PS: The committee re-constituted on 8th Aug19, Mr. Sanjeeb Kumar is replaced with Mr. Parmod K Arora

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 (updated on 22nd September,2018)

Members

Sr.No.	Name	Office
1	Mr. Sunil Sharma	Chairperson
2	Mr. Mehul Shah	Member
3	Mr. R Arunachalam	Member
4	Mr. Anil Kumar Singh	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 xertain 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 (updated on 22nd September, 2018)**Members**

Sr.No.	Name	Office
1	Mr. Sunil Sharma	Chairperson
2	Mr. Richard William Holloway	Member
3	Mr. Subhendu Kumar Bal	Member

Functions

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

3.4.8 Disciplinary Committee (under Sec 26) (updated on 22nd September, 2018)**Members**

Sr.No.	Name	Office
1	Mr. Richard William Holloway	Presiding Officer
2	Mr. K Subrahmanyam	Member
3	Mr. Parmod K Arora	Member
4	Mr. Uttam Prakash Agarwal	Member (nominated by the Central Govt)
5	Mr. Sanjay Kumar	Member (nominated by the Central Govt)

Functions of the Committee

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

3.4.9 Quality Review Board [constituted under section 43 of Actuaries Act 2006]**Members**

Sr.No.	Name	Office
1	Ms. S. Panse	Chairperson (Nominated By the Central Government)
2	Mr. Thomas Mathew	Member (Nominated By the Central Government)
3	Mr. Amarjit Chopra	Member (Nominated By the Central Government)
4	Mr. Y. P. Sabharwal	Member (Nominated By the Council)
5	Mr. P. A. Balasubramanian	Member (Nominated By the Council)



3.5 Advisory Groups / Task Force.

3.5.1 Advisory Group on Examination (updated on 12th October, 2018)

Members

Sr.No.	Name	Office
1	Mr. Souvik Jash	Chairperson
2	Mr. Ranabir Ghosh	Secretary
3	Ms. Bhavna Verma	Member
4	Ms. Khushboo Hamirbasia	Member
5	Mr. Parasurambabu Varakavi	Member
6	Mr. Saddam Hossain	Member
7	Ms. Sapna Malhotra	Member
8	Mr. Vikash Sharma	Member

Functions

1. Review examination infrastructure and ensure high level of integrity.
2. Explore broad basing, for example CT9 and CA2 examinations, using external alliances and technology, if necessary.
3. Out of the box thinking on pool of examiners, creating staff actuary system and oversight of examinations delivery.
4. Ensure question papers and marking, are of high standards within the laid down framework of the Education Policy.
5. 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.
6. To liaise and work along with UK Actuarial Profession as for as examination governance is concerned.
7. Conduction of enquiry into cases related to copying or any other form of malpractice, during or in connection with the examination.
8. To work in sync with Task Force on Education Strategy.

Reporting

The Advisory Group reports to the Finance and Administration Committee.

3.5.2. Advisory Group on Education (updated on 12th October, 2018)

Members

Sr.No	Name	Office
1	Dr. K. Sriram	Chairperson
2	Mr. Suresh Sindhi	Secretary
3	Mr. Pradeep Anand	Member



Sr.No	Name	Office
4	Mr. Vamsidhar A	Member
5	Mr. Varun Gupta	Member
6	Dr. G Gopal	Member
7	Dr. Debasis Sengupta	Member
8	Dr. Dheeraj Mishra	Member
9	Dr. Sankarshan Basu	Member

Functions

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

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 (updated on 11th October, 2018)

Members

Sr.No.	Name	Office
1	Mr. K S Gopalakrishnan	Chairperson
2	Ms. Anuradha Lal	Secretary
3	Mr. Vivek Jalan	Member
4	Mr. D Sai Srinivas	Member
5	Ms. R Hemamalini	Member
6	Ms. Gayle Adams	Member
7	Mr. N.M. Govardhan	Member
8	Mr. Sanket Kawatkar	Member

Functions

1. Inculcate high level of Professionalism amongst members through delivery mechanism that is effective.
2. Develop robust code of conduct, Actuarial Practice Standards and its compliance mechanism.
3. Encourage, motivate and incentivise compliance with code of conduct and Actuarial Practice Standards.



4. Advise on implementation of Disciplinary provisions within the framework of Actuaries Act 2006, that is just, fair and meets the ends of justice within the requirements of principles of public interest.
5. Run Professionalism courses that meet the requirements of the profession on its members to be ethically compliant at all times.

Reporting

The Advisory Group reports to the Professionalism Committee.

3.5.4 Advisory Group on Life Insurance (updated on 8th June, 2019)

Members

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

Functions

1. To be responsible for addressing issues in respect of life insurance that are referred to it or the Group considers appropriate to address and advise the Council for appropriate action.
2. To be responsible for putting in place and reviewing Actuarial Practice standards (Guidance Notes) that are required for members of the institute who work in life insurance including Appointed Actuaries.
3. To design and carry out Continuing Professional Development Programmes including seminars and workshops for enhancement of skills of members.
4. To be in know of and advise the institute on emerging business and industry issues affecting life insurance industry within and outside India.
5. To be in the know of and advise the Institute on useful technical and academic developments relating to life insurance in actuarial or other relevant fields, at local or international level.
6. The long-term aim of all the activities of the LIAG should be that the Institute be recognized as a trusted body that acts, within the terms of the Actuaries Act, 2006, in the interests of the industry and of the public.

Reporting

The Advisory Group reports to the Education Committee and Professionalism Committee



3.5.5 Advisory Group on General Insurance (updated on 19th January, 2019)

Members

Sr.No.	Name	Office
1	Mr. Jatin Arora	Chairperson
2	Mr. Puneet Avinash Sudan	Secretary
3	Ms. Neha Podar	Member
4	Ms. Sana Konnur	Member
5	Mr. Sharad Ramnarayanan	Member
6	Mr. Sourav Roy	Member
7	Mr. Vaibhav Tyagi	Member
8	Mr. Yogesh Agarwal	Member

Functions

1. To advise on the issues in respect of General Insurance that are referred to it or the Group considers appropriate to address.
2. To review and advise on matters related to the Actuarial Practice Standards/ Guidance that are required for members of the Institute who work in General Insurance including Appointed Actuaries
3. To design and carry out Training and the Continuous Professional Development (CPD) programs including Seminars and Workshops for enhancement of skills of members and students working in General Insurance area.
4. To be in the knowledge of and advise the Institute on emerging professional issues affecting the profession in the General Insurance area.
5. To advise on any regulatory or market issues that potentially may affect the status of the profession.
6. Any other work referred to the Group by the President and the Professionalism Committee from time to time.

Reporting

The Advisory Group reports to the Professionalism Committee.

3.5.6 Advisory Group on Health Care Insurance (updated on 12th October, 2018)

Members

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



Functions

1. To be responsible for addressing issues in respect of Health Care Insurance that are referred to it or the Group considers appropriate to address and advise the President/Council for appropriate action.
2. To be responsible for putting in place and reviewing Actuarial Practice standards (Guidance Notes) that are required for members of the institute who work in Health Care Insurance.
3. To design and conduct the training programs in the area of Health & Care Insurance.
4. To design and carry out Continuing Professional Development Programs including seminars and workshops for enhancement of skills of members of the profession in Health Care Insurance.
5. To be in know of and advise the institute on emerging professional issues affecting Health Care Insurance industry within and outside India.
6. To be in know of and advise the institute on emerging business and industry issues affecting Health Care Insurance industry 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 Education Committee and Professionalism Committee.

3.5.7 Advisory Group on Pensions, Other Employee Benefits & Social Security (updated on 12th October, 2018)

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	Ms. Neha Agarwala	Member
7	Ms. Preeti Chandrashekhar	Member
8	Mr. Suresh Sindhi	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. Building Quality by updating Course Syllabus and Course Material; and issuing Actuarial Practice Standards and Guidance Notes relevant to Pensions, Employee Benefits and Social Security.



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

(updated on 14th December, 2018)

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 Microinsurance e.g., low ticket insurance, agricultural insurance etc.
4. To design and carry out Continuing Professional Development Programs including seminars and workshops for enhancement of skills of members of the profession in SDMI.
5. To be in know of and advise the Institute on emerging professional issues affecting SDMI industry within and outside India.
6. To be in know of and advise the Institute on emerging business and industry issues affecting SDMI within and outside India.
7. To advise the Institute on any regulatory or market issues that potentially may affect the status of the profession.



Reporting

The Advisory Group reports to the External Affairs and Research Committee

3.5.9 Advisory Group on Risk Management (updated on 12th October, 2018)

Members

Sr.No.	Name	Office
1	Mr. Kailash Mittal	Chairperson
2	Mr. Sonjai Kumar	Secretary
3	Mr. Ashish Ranjan	Member
4	Mr. Sachin Garg	Member
5	Mr. Samit Upadhayay	Member
6	Mr. Shamit Gupta	Member
7	Mr. Sourav Roy	Member
8	Mr. Suranjan Banerjee	Member
9	Mr. Hariharan Mani	Member

Functions

1. To maintaining & developing professional education materials, including reviewing the course syllabus along with the Education advisory group/ Committee.
2. To developing risk management seminars/ workshops to support CERA certification for members.
3. To identifying CPD needs of members & developing CPD programs & opportunities in risk management.
4. To identifying new & emerging technical & practice needs of members in risk management.
5. To identifying potential issues for research & development.
6. To reviewing & developing relevant Actuarial Practice Standards & Guidance Notes.
7. To preparing public policy submissions on technical issues affecting risk management & on matters of broader public interest, including research activity.
8. To communicating on a regular basis with members (for example through the Actuary India magazine) on risk management issues and developments.
9. To developing and maintaining links with overseas actuarial bodies, the International Actuarial Association & relevant professional and industry bodies.

Reporting

The Advisory Group shall report to the Wider Field Committee.



3.5.10 Advisory Group on Data Science and Analytics (updated on 12th October, 2018)

Members

Sr.No.	Name	Office
1	Mr. Heerak Basu	Chairperson
2	Mr. Mahidhara Davangere V	Secretary
3	Mr. Balachandra Joshi	Member
4	Mr. Manoj Kumar	Member
5	Mr. Vamsidhar A	Member
6	Mr. Varun Gupta	Member
7	Mr. Vineet Khanna	Member
8	Mr. Sandeep Patil	Member
9	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.

Reporting

The Advisory Group shall report to the Wider Field Committee.

3.5.11 Advisory Group on IFRS17 (IND AS 117) (updated on 12th October, 2018)

Members

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

Functions

1. To 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. To work on addressing the matters related to the actuarial profession on IFRS 17 reporting standards as applicable to insurers in India



3. To be 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 design and carry out Continuing Professional Development Programmes including seminars and workshops for enhancement of skills of members in this area
5. 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.
6. To be in the know of and advise the Institute on useful technical and academic developments relating to IFRS 17.
7. To developing and maintaining links with overseas actuarial bodies, the International Actuarial Association & relevant professional and industry bodies.

Reporting

The Advisory Group shall report to the External Affairs Committee.

3.5.12 Advisory Group on Banking, Finance and Investments (updated on 16th October,2018.)

Members

Sr.No.	Name	Office
1	Mr. MSVS Phanesh	Chairperson
2	Mr. Chinnaraja Chendur Pandian	Secretary
3	Mr. Anuj Budhia	Member
4	Mr. Gopal Vishwanath Kumar	Member
5	Mr. Mahidhara Davangere V	Member
6	Mr. Hiten Kothari	Member
7	Mr. Pankaj Tewari	Member
8	Ms. Prerna Nagpal	Member
9	Mr. Saket Singhal	Member

Functions

Enhancing the role of actuaries in the field of banking, investment banking, mutual funds, derivatives, equity research, commodity research etc.

Reporting

The Advisory Group shall report to the Wider Field Committee.



3.5.13 Advisory Group on Communication (updated on 25th January,2019)

Members

Sr.No.	Name	Office
1	Mr. Gopal Vishwanath Kumar	Chairperson
2	Ms. Samreen Asif	Secretary
3	Ms. Bhavna Verma	Member
4	Ms. Sana Konnur	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.
3. Optimum usage of digital and print Media to enhance the visibility of the Profession amongst non-actuaries.
4. To coordinate with PR Agency to help media coverage of IAI events and press releases.
5. Website related matters

Reporting

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



4. THE EXAMINATION

4.1 September 2018 Examination-Data summary

Sr.No.	Subject	Candidates Registered	Candidates appeared	Candidates passed	Pass rate
1	CT1	224	140	19	13.57%
2	CT2	601	429	160	37.30%
3	CT3	764	562	276	49.11%
4	CT4	520	420	73	17.38%
5	CT5	921	714	279	39.08%
6	CT6	162	129	19	14.73%
7	CT7	599	452	145	32.08%
8	CT8	500	377	22	5.84%
9	CA1	204	188	32	17.02%
10	ST1	98	77	29	37.66%
11	ST2	176	145	36	24.83%
12	ST4	29	24	4	16.67%
13	ST5	37	30	1	3.33%
14	ST6	13	7	0	0.00%
15	ST7	39	31	3	9.68%
16	ST8	38	31	2	6.45%
17	SA1	16	14	2	14.29%
18	SA2	66	58	7	12.07%
19	SA3	27	25	2	8.00%
20	SA4	11	8	0	0.00%
21	SA5	5	4	0	0.00%
22	SA6	4	4	0	0.00%
	Total	5054	3869	1111	28.72%

4.2 December 2018 Examination-Data summary

Sr.No.	Subject	Candidates Registered	Candidates appeared	Candidates passed	Pass rate
1	CT1	79	52	10	19.23%
2	CT3	248	174	5	2.87%
3	CT4	238	162	51	31.48%
4	CT5	390	277	53	19.13%
5	CT6	69	49	4	8.16%
6	CT8	229	165	20	12.12%
7	CA1	93	74	13	17.57%
	Total	1346	953	156	16.37%



5. THE ACET

5.1 ACET 15 (June 2018) - Qualification-wise Data

Sr.No.	Qualification-wise Data	Registered	Appeared	Pass	Pass%
1	Engineer	308	229	113	49.34%
2	Graduate	604	469	144	30.70%
3	HSC	1321	1138	388	34.09%
4	Information Technology	9	6	0	0.00%
5	CA,CS,ICWA,CFA	95	62	22	35.48%
6	MBA	137	84	32	38.10%
7	Others	730	574	185	32.23%
Grand Total		3204	2562	884	34.50%

5.2 ACET 16 (December 2018) - Qualification-wise Data

Sr.No.	Qualification-wise Data	Registered	Appeared	Pass	Pass%
1	Engineer	243	174	71	40.80%
2	Graduate	587	465	108	23.23%
3	HSC	1052	947	280	29.57%
4	Information Technology	6	5	2	40.00%
5	CA, CS, ICWA, CFA	88	53	17	32.08%
6	MBA	143	88	34	38.64%
7	Others	563	454	107	23.57%
Grand Total		2682	2186	619	28.32%



6. PRIZES AND AWARDS

6.1. Academic Excellence

Based on the highest marks secured in the examinations held during the year 2018 following Academic Excellence Awards were awarded during the Actuarial Awards Evening at the award function held at Renaissance Hotel, Mumbai on 4th March 2019. The Prize consists of Personalized Trophy and cash prize of ₹10,000 each.

Academic Excellence Award for the Calendar Year 2018				
Sr. No.	Academic Excellence	Subject	Name & Member ID of Winner for March 2018	Name & Member ID of Winner for September 2018
1	Tata AIA Life Insurance Company Academic Excellence Award	CA1 - Actuarial Risk Management	Mr. Mohit Goel (25881)	Mr. Sahil Kataria (11183)
2	RSA Actuarial Services Academic Excellence Award	CA2 : Model Documentation Analysis and Reporting	Ms. Anubhooti Atul Jain (25256)- January 2018	Ms. Renu Agnihotri (541)- May 2018
3	Birla Sun Life Academic Excellence Award	CA3 - Communications	Ms. Lakshmi Ramaswamy (7520) -January 2018	Mr. Mukesh Kewalramani (3188) - July 2018
			Mr. Anshul Mittal (10922)-April 2018	Mr. Tanuj Garg (2008) - October 2018
4	Milliman Academic Excellence Award	ST1 - Health and Care Insurance	Ms. Jaya Gupta (25976)	Ms. Ridhi Anand (224)
5	Kotak Life Academic Excellence Award ST2- Life Insurance	ST2 - Life Insurance	Ms. Anuja Girish Agarwal (34729)	Ms. Tanvi Milan Doshi (31940)
6	Mercer Consultancy Academic Excellence Award	ST4 - Pensions & Other Employee Benefits	Mr. Neelesh Tripathi (25362)	Mr. Shryans Jain (21182)
7	Jardine Lloyd Thompson Academic Excellence Award	ST5 - Finance & Investment - A	Mr. Venkatesh Murugan Konar (25585)	Mr. Puneet Goyal (21125)
8	Jardine Lloyd Thompson Academic Excellence Award	ST6 - Finance & Investment - B	Mr. Nikhil Todi (30635)	No Candidate Passed
9	Willis Towers Watson Academic Excellence Award	ST7 - General Insurance: Reserving & Capital Modelling	Ms. Anubhooti Atul Jain (25256)	Mr. Vishal Rajeshkumar Jain (22852)
10	Late Shri Sushil Dev Chatterjee Academic Excellence Award	ST8- General Insurance : Pricing	No Candidate Passed	Mr. Rishabh Chhabra (7014)
11	LIC of India Academic Excellence Award	SA1 - Health and Care Insurance	Ms. Neha Taneja (6387)	Mr. A V Ramanan (4992)



Academic Excellence Award for the Calendar Year 2018				
Sr. No.	Academic Excellence	Subject	Name & Member ID of Winner for March 2018	Name & Member ID of Winner for September 2018
12	RGA Reinsurance Academic Excellence Award	SA2 - Life Insurance	Mr. Anand Prakash (4783)	Mr. Mohit Gupta (2352)
13	Munich Re India Academic Excellence Award	SA3 - General Insurance	Mr. Rohit Ajgaonkar (594)	Mr. Sateesh Narasimha Bhat (1131)
14	K A Pandit Consulting Actuary Memorial Academic Excellence Award	SA4 - Pension & Other Employee Benefits	No Candidate Passed	No Candidate Passed
15	Krishna Kumar Tewari Memorial Academic Excellence Award	SA5 - Finance	Mr. Jimmy Jacob (10394)	No Candidate Passed
16	Gen Re Academic Excellence Award	SA6 - Investment	Mr. Rushabh Abhinav Shah (10095)	No Candidate Passed

6.2. 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 March/ September examinations. The Award consists of prize money of ₹5000.

List of Students who Scored Highest Marks for the Calendar year 2018				
Sr. No	Subject	Name of the Donor	Name & Member ID Winner - March 2018	Name & Member ID Winner - September 2018
1	CT1 - Financial Mathematics	Shri R. Krishnaswamy Memorial Prize Fund	Mr. Aditya Khandelwal (34534)	Ms. Revti Goyal (35953)
2	CT2- Finance and Financial Reporting	Shree Atma Ram, Shri Chhaju Ram and Smt Parvati Devi Memorial Scholarship Endowment	Ms. Harnoor Lalit Jham (35277)	Mr. Akshat Goyal (35863)
3	CT3- Probability and Mathematical Statistics	Shri H V Krishnamurthy Prize Fund	Ms. Ritum Goyal (34977)	Ms. Aakriti Jain (35810)
4	CT4- Models	Shri R. Krishnaswamy Prize Fund	Ms. Meghna Agarwal (32076)	Ms. Hritika Gupta (33870)
5	CT5- General Insurance, Life and Health Contingencies	Smt. Vidhya Wati and Smt. Santosh Kumari Memorial Scholarship Endowment	Ms. Meghna Agarwal (32076)	Ms. Ritum Goyal (34977)
6	CT7- Business Economics	Prof. R M Joshi Prize Fund	Ms. Shivangee Agarwal (34669)	Mr. Akshat Goyal (35863)



List of Students who Scored Highest Marks for the Calendar year 2018				
Sr. No	Subject	Name of the Donor	Name & Member ID Winner - March 2018	Name & Member ID Winner - September 2018
7	CT8- Financial Economics	Prof. G S Diwan Centenary Commemoration Prize	Mr. Soumil Jain (30349)	Ms. Megha Jain (30185)
8	CA1- Actuarial Risk Management	The Future Actuary Prize Fund	Mr. Mohit Goel (25881)	Mr. Sahil Kataria (11183)
9	CA3- Communications	J R Joshi Prize fund	Ms. Lakshmi Ramaswamy (7520) -January 2018	Mr. Mukesh Kewalramani (3188) - July 2018
			Mr. Anshul Mittal (10922)-April 2018	Mr. Tanuj Garg (2008) - October 2018
10	ST1- Health and Care Insurance	G S Diwan 100 th Birth Anniversary Memorial Education Fund	Ms. Jaya Gupta (25976)	Ms. Ridhi Anand (224)
11	ST2- Life Insurance	Late Shri Janardan Pundalik Nerurkar Prize Fund	Ms. Anuja Girish Agarwal (34729)	Ms. Tanvi Milan Doshi (31940)
12	ST4- Pension and Other Employee Benefits	Shri K A Pandit Memorial Prize Fund	Mr. Neelesh Tripathi (25362)	Mr. Shryans Jain (21182)
13	ST5- Finance And Investment A	Mr. Kamal Kumar Noranglal Podar Prize Fund	Mr. Venkatesh Murugan Konar (25585)	Mr. Puneet Goyal (21125)
14	ST6- Finance And Investment B	Late D Basu Prize Fund	Mr. Nikhil Todi (30635)	No Candidate Passed
15	ST7- General Insurance - Reserving And Capital Modelling	Mr. Peter Akers Prize Fund	Ms. Anubhooti Atul Jain (25256)	Mr. Vishal Rajeshkumar Jain (22852)
16	SA1- Health and Care Insurance	G S Diwan 100 th Birth Anniversary Memorial Education Fund	Ms. Neha Taneja (6387)	Mr. A V Ramanan (4992)
17	SA2- Life Insurance	Prof G S Diwan's Memorial Prize Fund	Mr. Anand Prakash (4783)	Mr. Mohit Gupta (2352)
18	SA3- General Insurance	Late Shri K P Sarma Memorial Prize for the Meritorious in General Insurance	Mr. Rohit Ajgaonkar (594)	Mr. Sateesh Narasimha Bhat (1131)
19	SA4- Pension and Other Employee Benefits	Canada Life Scholarship Endowment Fund	No Candidate Passed	No Candidate Passed
20	SA6- Investment	Prof G S Diwan Memorial Scholarship Fund	Mr. Rushabh Abhinav Shah (10095)	No Candidate Passed



6.3. ACET (Actuarial Common Entrance Test) Award

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

Late A S Gupta Prize for ACET exam held in June 2018

- I. Mr. Sarthak Yash Sethi (IAIEE-JUN18-4416) ACET June 2018

Parikh Parivar Prize for ACET exam held in December 2018

- I. Mr. Kaurag Mukherjee (IAIEE-DEC18-116) ACET December 2018

6.4. Principal Financial Group Award - For Associateship

This Award is for Students who complete Associate ship within 3 years. They will receive a Gold Medallion worth ₹ 25,000. *For the exams conducted during the year 2018, there were no candidates eligible for this award.*

6.5. Meena Sidhwani Award for Fellowship

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

Sr. No.	Academic Excellence	Subject	Name of Winner
1	Meena Sidhwani Award for Fellowship	Fellowship	Ms. Gopalan Varadarajan Subhasree Nigamma (27477) (13 th July 2013 To 13 th January 2018)

6.6. ST9 - Enterprise Risk Management Academic Excellence Award

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

Sr.No.	Academic Excellence	Subject	Name of Winner
1	Hannover Re Academic Excellence Award	ST9 - Enterprise Risk Management	Ms. Pooja Dilip Pimputkar (9066)-April 2018

6.7 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 examination diets (Normally in the month of March and September) in a year. Thus there will not be more than one winner per year for the award. The award winner would be entitled to attend the East Asian Actuarial Conference with expenses reimbursed. After attending the EAAC, the member will have to submit a report on the conference in the form prescribed by the IAI; the IAI will then publish the report in the Actuary India magazine for education of its readers.

Sr.No.	Academic Excellence	Subject	Name of Winner
1	Prudential Corporation Asia Academic Excellence Award	SA2 - Life Insurance	Mr. Anand Prakash (4783)- March 2018



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

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

Rank	Award	Topic	Winner
1	Best Article Award	Genetic disorders can no longer be excluded. What does that mean for insurers?	Ms. Joanne Louise Buckle, Ms. Neha Taneja
2	Best Article Award	Living Better (↓qx), Living Longer (↑ex)	Mr. Ajay Gupta, Mr. Nirav Jitendra Mehta, Ms. Vinayeta Sunil Gaba
1	Best Reportage Award	1 st Capacity building seminar on IFRS17	Mr. Abhishek Chadha, Mr. Ashik Salecha
2	Best Reportage Award	19 th GCA Concurrent Sessions on Data -driven decision frontiers	Ms. Jasika Singh

6.9 Essay Competition Awards in connection with n Actuaries Day held on 21st August 2018

Rank	Winner
1	Mr. Pawan Kumar
2	Mr. Ritesh Jain
3	Mr. Somroop Mukherjee



7. CONFERENCES / SEMINARS / WORKSHOPS

7.1 List of Seminars - Cost Benefit Analysis - 2018-2019

Sr. No.	Seminar Title	Inc.	Exp.	Surplus
1	Seminar on Finance and Investment	2.38	1.90	0.48
2	India Fellowship Seminar	15.44	8.26	7.18
3	Seminar on Data Science and Analytics	3.46	2.51	0.95
4	Seminar on Current Issues in General Insurance	5.25	2.65	2.60
5	Capacity Building Seminar In Health Care Insurance	2.77	1.06	1.71
6	1 st Capacity Building Seminar on Enterprise Risk Management	2.76	1.49	1.27
7	Capacity Building Seminar On IFRS 17	13.50	7.06	6.44
8	Seminar On Professionalism Ethics and Conduct	1.29	0.66	0.63
9	Current Issues Seminar on Health Care Insurance	3.43	1.66	1.77
10	Seminar on Current Issues in Retirement Benefits	3.52	2.52	1.00
11	Young Actuaries Connect	4.64	1.24	3.40
12	Capacity Building Seminar in General Insurance	3.97	1.69	2.28
13	Seminar on Current Issues in Life Assurance	8.99	4.08	4.91
14	20 th Global Conference of Actuaries (GCA)	307.60	110.48	197.12
15	Capacity Building Seminar on Retirement Benefits	2.30	0.85	1.45
Total		381.29	148.11	233.18

7.2 Report on 20th Global Conference of Actuaries

Date: 4th - 6th March, 2019 Venue: Renaissance Convention Centre Hotel, Mumbai

Overall the 20th GCA was a grand success with attendance from 710 delegates, 65 renowned presenters with varied experience and background. We had support from 34 companies contributing 2.46 cr for successful conduct of the event.

Particulars	Amount in (₹)lacs
Total Income from Partnership & Registration	307.60
Less: Total Expenditure	110.48
Surplus	197.12

1. PROGRAM AND SPEAKERS

a) 4th March 2019- Actuarial Gala Function & Awards 2019 (AGFA 2019).

The overall program was for 3.5 hrs wherein the main highlight was felicitation of newly qualified fellows of IFoA along with energetic and wholehearted performance by younger members of IAI. The gala evening was started with lamp lighting ceremony. There were 4 teams from Mumbai, Bengaluru, Gurgaon & IAI office. During AGFA 2019, it was decided to felicitate senior fellow members who have served in various committees and Advisory Groups during last three years. The event was supported by M/s K A Pandit and M/s ICICI Lombard. The evening was followed by cocktail & dinner. The invitation was extended to CEO's, AA's of various companies, speakers, respected council members of IAI, Advisory group and committee members.

b) 5th & 6th March 2019- 20th GCA.

The program lasted for 2 days with 12 plenary sessions & 6 concurrent sessions including Inaugural & opening ceremony.



- c) **Call for paper-** Interest to present was received from 32 speakers & 16 speakers were finally selected for presentation. Additionally speakers and chairpersons were either invited or came through partners.
- d) We had **12 plenary sessions** graced by 65 speakers and panelists including inaugural address and opening ceremony.
- e) The coverage was on following topics along with the traditional topics on General Insurance, Health Insurance, Life Insurance during Concurrent Sessions:
 - i. Unlocking Asia's insurance potential for financing a sustainable future
 - ii. Asian Societies & Critical Illness- A survey presentation
 - iii. Actuaries in Banking
 - iv. Climate Change, Sustainable development & Actuaries
 - v. Students' Forum - Expanding the horizon: Actuarial Science in Banking
 - vi. Actuaries and human dignity in older age
 - vii. Analytics, Data Science and Actuaries
 - viii. IFRS 17 (Life, General Ins & Health)
 - ix. Mental health Act, 2017- Impact on health Insurance industry- a research study
 - x. Ayushman Bharat - Game changer in National Health Protection

2. Key Initiatives & Achievements in 20th GCA:-

1. Partnership:
 - i. We had total 35 partners including one media partner (highest number of companies joining as partners till date)
 - ii. The main sponsor was LIC followed by AGFA 2019 partners- M/s K A Pandit & M/s ICICI Lombard.
 - iii. Graphic Recorder Partner was SCOR Re. Each session was represented pictorially on a foam board for display on LED screen. The main key highlights of the sessions were recorded. We had roped in Agalya from Chennai to provide the service for all the sessions.
 - iv. There were 7 stalls at display on site. GOQii is a health startup that partnered for the first time and distributed fitness tracker watch to the delegates.
 - v. Targeting Fintech & Insuretech for partnership- We had approached many fintech and Insuretech companies to partner at GCA. The partnership fees was kept at 3 Lakh since most of these are startups and may not be established well to spend 5 lakh. A special partnership brochure was also developed targeting this sector. GOQii is our first breakthrough.
 - vi. **Broker** - We also had participation from a broking firm for the first time in the history of GCA - Mahindra Insurance Brokers Limited.
 - vii. For the first time, Society of Actuaries, USA had joined as an Associate partner.
2. The format of conference was changed this year with AGFA shifted to an evening prior to the conference. This format worked well since there was ample time for AGFA on 4th March 2019. GCA was held on 5th & 6th March 2019 with 12 plenary sessions and 6 concurrent session. Parallel sessions were run only on day 1 for 2 hrs.
3. During AGFA 2019 the senior fellow members were felicitated who have contributed to the profession by way of serving in various advisory groups, committees for last 3 years.



4. The conference started with lamp lighting ceremony on 5th March 2019 by 7 senior dignitaries during inaugural and opening ceremony by Mr. S C Khuntia, Chairman, IRDAI, Sunil Sharma, President, IAI, R K Sood, ED, LIC, Masaaki Yoshimura, Immediate past president, IAA, Marjorie Ngwenya, Immediate past president, IFoA, Dave Sandberg, member, SOA, & Sanjeev Pujari, Chairman, 20th GCA OG.
5. We had made a video specially to promote Global Conference of Actuaries and the same was played in the breaks. After the event too there is a promo video made from video bites received from delegates and speakers.
6. Participation was from Australia, Hong Kong, Malaysia, Philippines, Singapore, South Africa, Tokyo, UAE, UK, US other than India.
7. We had specifically invited very senior professionals to the conference to give it truly global feel such as :
 - i. Mr. Arup Chatterjee, Principal Financial Sector Specialist, Sector Advisory Service Cluster-FSG Sustainable Development and Climate Change Department, Asian Development Bank, Manila, Philippines
 - ii. Mr. Masaaki Yoshimura, Immediate Past President, International Actuarial Association
 - iii. Mr. Shaun Levitan, Co-founder and Executive Director, Colourfield Liability Solutions, South Africa
 - iv. Mr. Jens Perch Nielsen, Professor of Actuarial Science, Cass Business School, London, UK
 - v. Mr. Michael Tichareva, Managing Director & Principal, National Standard Finance Africa, South Africa
8. **Event management company-** This year we had roped in services of Prime1 for managing Audio Visuals for all the days of conference. They brought in lots of colors and better way of managing graphics and designing during the conference. The quality of sound was also good along with clarity in the LED wall display.
9. **Performance-** We had performance by our student members from Gurgaon, Mumbai, and Bengaluru for which travel (flight & local) and stay expenses were provided along with cost on choreography and other miscellaneous items. This worked well and was much appreciated by the delegates since they could feel the connect with performers. There was total reward of ₹ 50, 000 for the performance to be divided as following:-
 - i. First prize was ₹ 20,000 and the same was awarded to Mumbai team for their soulful themed act on girl child.
 - ii. Second prize was ₹ 15,000 won by Bengaluru team that performed on high energy Bollywood songs.
 - iii. Third prize was ₹ 10,000 won by Gurgaon team
 - iv. Fourth & consolidation prize of ₹ 5,000 was given to IAI team for their mesmerizing performance.

Future Learnings

- ✓ More use of digital technology like webinar & digital standees
- ✓ Announcement could be made earlier with venue and dates finalized
- ✓ Continuity and consistency in Committee and groups
- ✓ More partners and partnership amount
- ✓ Quality of papers could be enhanced



- ✓ Focus on partnership which could not be sold
- ✓ New partnership categories to be introduced
- ✓ Revision in fee /cost looking at inflation, etc

3. Marketing, Media & Promotion:-

The coverage was done by “Ad factors”. The detailed coverage was in the following mediums of publication:

Sr. No.	Date	Publication	Edition	Page No
Wires				
1	5-Mar-19		PTI	
Financials				
2	6-Mar-19	The Economic Times	All Edition	11
3	6-Mar-19	The Hindu Business Line	All Edition	7
4	6-Mar-19	Financial Express	All Edition	10
5	6-Mar-19	Financial Express	All Edition	10
Mainlines				
6	6-Mar-19	The Times Of India	All Edition	25
7	6-Mar-19	The Hindu	All Edition	14
8	7-Mar-19	Indian Express	All Edition	20
9	6-Mar-19	DNA (Money)	All Edition	1
10	6-Mar-19	The Telegraph	All Edition	8
11	6-Mar-19	The Hitavada	Raipur	9
12	6-Mar-19	The New Indian Express	All Edition	21
Regionals				
13	7-Mar-19	Navbharat	Mumbai	2
14	6-Mar-19	Business Standard (Hindi)	Mumbai	3
Online				
15	6-Mar-19		ET Markets	
16	5-Mar-19		Money Control	
17	6-Mar-19		Business Standard	
18	6-Mar-19		The Times Of India	
19	6-Mar-19		Yahoo News	
20	5-Mar-19		BTVi	
21	5-Mar-19		Times Now News	
22	5-Mar-19		The Hindu	
23	6-Mar-19		The New Indian Express	
24	6-Mar-19		Asia Insurance Review	
25	6-Mar-19		Indian Express	
26	6-Mar-19		First Post	
27	5-Mar-19		Devdiscourse	
28	5-Mar-19		Asia Insurance Post	



8. LIBRARY AND PUBLICATION

Institute of Actuaries of India (IAI) provides library services for its members. Library functions in the Institute's office, Seawoods, Navi Mumbai.

8.1 Library - Rules

1. Library Membership Form is available at <http://www.actuariesindia.org> - Research and Publication>>> Library Services>>> Download
2. Members can borrow maximum two titles at a time. The duration for which a title can be kept is maximum 15 days for Mumbai based member and 21 days for outstation member.
3. The documents which are for reference only can be accessed and photocopies of required part can be requested.
4. Members need to ensure safe return of the title to the library, failing which they will be required to bear the cost of the title or provide another fresh copy of same title to the library.
5. Library Catalogue is available at <http://www.actuariesindia.org/downloads/Catalogue.pdf>

8.2 Publication - Actuary India magazine

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

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

After many years of retention of rates of publication of advertisement/s in the 'Actuary India magazine', existing rates have been increased by 10% effective from April 2018.

Particulars	Ammended Tariff (per) 2018-19, Exclusive GST
Full Page	₹33,000
Half Page	₹22,000
Back cover Outside page	₹42,000



9. REPORT ON COACHING / TRAINING

The period under consideration was most significant for all times in view of transition of curriculum and its challenges of implementation of online and class room trainings meant for new subjects, including R and Excel training programs. For CT level examinations, there were two class room sessions conducted for subjects CT5 & CT8. Online trainings were offered to September 2018 and December 2018 exam diets for all CT level subjects, benefited to more than 600 students, with a subsidized revenue earnings of ₹17.43 lacs.

The R and Excel trainings were identified as new requirements for students appearing for June 2019 diet examinations which are based on new curriculum. Though the IAI has conducted four training programs in the past which includes an excel training as well, a 3 day excel class room training followed by a 5 day R-training have been held in the month of Apr-May 2019 which are found to be very effective. 26 students benefited from the R-training which was jointly conducted in the Class room in the IAI office by eminent faculty members Dr. Raju and Dr. Muhammed Fareed with a revenue of ₹1.56 lacs. The online coaching offered to all new subjects, viz., CS1, CM1, CS2, CM2, CB1 and CB2 subscribed by 103 students with a revenue earnings of ₹7.46 lacs. All subjects were offered with highly subsidized rates, shielding students from excessive fees charged by many private institutions in the market offering such programs.

The total revenue in respect of all programs conducted during the period is ₹27.65 lacs from a total 750+ student's subscription. The revenue in comparison with the previous year is low due to high subsidization of price and also due to reduction of number of subjects in the new curriculum.



10. INDEPENDENT AUDITOR'S REPORT

To the Council of 'Institute of Actuaries of India

Report on the Financial Statements

We have audited the accompanying financial statements of Institute of Actuaries of India ("the Institute"), which comprise the Balance Sheet as at March, 31, 2019, the Statement of Income and Expenditure for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended March 31, 2019 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, 2019, its surplus for the year ended on that date.



Report on other regulatory requirements

Further, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose our audit;
- b) In our opinion proper books of account as required by Actuaries Act, 2006 have been kept by the Institute so far as appears from our examination of those books .
- c) The Balance Sheet, Statement of Income and Expenditure, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet and the Income and Expenditure Account comply with the Accounting Standards generally accepted in India.
- e) In our opinion and to the best of our information and according to the explanations given to us, the said Accounts read together with the notes thereon, give a true and fair view in conformity with the accounting principles accepted in India.
 - i. In the case of the Balance Sheet, of the state of affairs of the Institute as at 31st March, 2019
 - ii. In the case of Income and Expenditure Account, of the excess of Income over Expenditure, for the year ended on that date.

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

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

Date : 12th July 2018

Place : Mumbai


11. AUDITED BALANCE SHEET AS AT 31ST MARCH, 2019

As at 31.03.18	FUNDS & LIABILITIES	Schedule label	As at 31.03.19	As at 31.03.18	PROPERTY & ASSETS	Schedule label	As at 31.03.19
₹ 29,05,02,884	CAPITAL AND RESERVES	"A"	₹ 30,80,00,523	₹ 18,11,76,026	FIXED ASSETS & WORK-IN-PROGRESS	"F"	₹ 16,23,45,669
₹ 1,01,01,420	PRIZE AND SCHOLARSHIP FUNDS	"B"	₹ 1,07,56,560	₹ 31,17,44,266	INVESTMENTS	"G"	₹ 35,88,14,419
₹ 24,11,03,724	EARMARKED ENDOWMENT FUND	"C"	₹ 28,24,27,991		CURRENT ASSETS, LOANS & ADVANCES		
₹ 85,17,785	OTHER EARMARKED FUNDS	"D"	₹ 92,24,350	₹ 48,25,877	A) CASH & BANK BALANCES	"H"	₹ 26,29,358
₹ 3,32,82,084	CURRENT LIABILITIES	"E"	₹ 2,64,89,758	₹ 42,22,773	B) SUNDRY DEBTORS	"I"	₹ 1,29,50,950
				₹ 1,44,44,962	C) LOANS & ADVANCES	"J"	₹ 1,63,42,557
				₹ 6,70,93,993	D) INTEREST ACCRUED ON INVESTMENT	"J1"	₹ 8,38,16,229
₹ 58,35,07,898	Total		₹ 63,68,99,183	₹ 58,35,07,898	Total		₹ 63,68,99,183

Notes to Accounts and Significant Accounting Policies "R"

AS PER OUR REPORT OF EVEN DATE

 SARDA SONI ASSOCIATES LLP.
 CHARTERED ACCOUNTANTS
 Firm Reg. No. 117235W

 Manoj Kumar Jain
 PARTNER
 Membership No. 120788

 Place : Navi Mumbai
 DATE : 12th July 2019

For INSTITUTE OF ACTUARIES OF INDIA

 Richard Holloway
 VICE PRESIDENT

 Sunil Sharma
 PRESIDENT

 Subhendu Bal
 HON. SECRETARY

12. AUDITED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019

Year ended 31 st Mar'18	EXPENDITURE	Schedule label	Year ended 31 st March '19	Year ended 31 st Mar'18	INCOME	Schedule label	Year ended 31 st March '19
₹ 9,52,27,215	EXPENSES OF INSTITUTE	"K"	₹ 9,46,89,090	₹ 2,91,84,240	INTEREST ON INVESTMENT: ON SAVING BANK ACCOUNT AND ON F.D. WITH BANKS & PUB. CORP. Less : TRANSFERRED TO SPECIFIC FUNDS	"L"	₹ 3,78,31,060
	AUDIT FEES					"M"	₹ 2,28,56,677
₹ 2,75,000	INTERNAL AUDIT FEES		₹ 2,50,000	₹ 87,86,168			₹ 1,49,74,383
₹ 38,500	STATUTORY AUDIT FEES		₹ 35,000				
₹ 1,70,16,956	DEPRECIATION	"F"	₹ 2,04,97,576	₹ 8,19,83,905	EDUCATIONAL SERVICES & EXAM. FEES	"N"	₹ 7,74,69,028
				₹ 50,97,286	ONLINE COACHING & TRAINING	"O"	₹ 27,30,200
				₹ 1,81,32,902	MEMBERS CONTRIBUTION	"P"	₹ 1,55,98,574
				₹ 3,16,21,865	SEMINAR FEES (GCA)	"Q1"	₹ 3,07,65,358
				₹ 68,71,560	SEMINAR FEES (OTHERS)	"Q2"	₹ 73,68,784
₹ 4,36,64,085	BALANCE CARRIED DOWN		₹ 3,76,20,738	₹ 37,28,071	OTHER INCOME	"Q"	₹ 41,86,078
₹ 15,62,21,756	Total		₹ 15,30,92,404	₹ 15,62,21,756	Total		₹ 15,30,92,404
₹ 4,00,00,000	TRANSFERRED TO DEVELOPMENT RESERVE FUND		₹ 3,00,00,000	₹ 4,36,64,085	BALANCE BROUGHT DOWN		₹ 3,76,20,738
₹ 36,64,085	EXCESS OF INCOME OVER EXPENDITURE			₹ -	TRANSFERRED FROM GENERAL RESERVE		₹ -
	FOR THE YEAR TRANSFD. TO GEN. RESERVES		₹ 76,20,738				
₹ 4,36,64,085	Total		₹ 3,76,20,738	₹ 4,36,64,085	Total		₹ 3,76,20,738

Notes to Accounts and Significant Accounting Policies "R"

AS PER OUR REPORT OF EVEN DATE

SARDA SONI ASSOCIATES LLP.
CHARTERED ACCOUNTANTS
Firm Reg. No. 117235W

Manoj Kumar Jain
PARTNER
Membership No. 120788PLACE : MUMBAI
DATE : 12th July 2019

For INSTITUTE OF ACTUARIES OF INDIA


Richard Holloway
VICE PRESIDENT

Sunil Sharma
PRESIDENT

Subhendu Bal
HON. SECRETARY


13. SCHEDULES TO BALANCE SHEET AS AT 31.03.2019

As at 31.03.18	Particulars	As at 31.03.19	As at 31.03.19
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 2018 <----- > 31st March 2019	9,76,270	
b) General Reserves :			
26,14,04,216	Balance as at 1st April.2017 <----- > 1st April 2018	28,95,26,614	
37,05,570	Add : Tfrd from Income and Expenditure Account	76,20,738	
2,44,16,828	Add : Tfrd from Building Fund on utilisation.	98,76,901	
28,95,26,614	Balance as at 31st March 2018 <----- > 31st March 2019	30,70,24,253	
29,05,02,884		Total ₹	30,80,00,523

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 ₹	1,51,270



As at 31.03.18	Particulars	As at 31.03.19	As at 31.03.19
SCHEDULE B - PRIZE AND SCHOLARSHIP FUNDS :			
a) Prof. G.S. Diwan Memorial/Prize/Award Fund : (Subject SA2)			
2,22,725	Balance as at 1st April.2017 <-----> 1st April 2018	2,32,993	
20,268	Add : Interest allocated during Year (Schedule (M) (a)	20,503	
10,000	Less : Prize paid during the year	10,000	
2,32,993	Balance as at 31st March 2018 <-----> 31st March 2019		2,43,496
b) Prof. (Late) G.S. Diwan 100th Birth Anniversary Memorial Education Fund (Donated by R.M. Mehta for ST1 & SA1)			
2,60,961	Balance as at 1st April.2017 <-----> 1st April 2018	2,64,708	
23,747	Add : Interest allocated during Year (Schedule (M) (a)	23,294	
20,000	Less : Prize paid during the year	20,000	
2,64,708	Balance as at 31st March 2018 <-----> 31st March 2019		2,68,002
c) K A Pandit Academic Excl Award SA4			
5,33,698	Balance as at 1st April.2017 <-----> 1st April 2018	5,82,265	
0	Add : Interest allocated during Year (Schedule (M) (a)	0	
48,567	Less : Prize paid during the year	51,239	
0	Balance as at 31st March 2018 <-----> 31st March 2019	0	
5,82,265			6,33,504
d) Prof. G.S. Diwan Memorial Scholarship Fund : (SA6) (For Research Project)			
3,12,079	Balance as at 1st April.2017 <-----> 1st April 2018	3,35,478	
28,399	Add : Interest allocated during Year (Schedule (M) (a)	29,522	
5,000	Less : Prize paid during the year	5,000	
3,35,478	Balance as at 31st March 2018 <-----> 31st March 2019		3,60,000
e) Prof. Diwan Birth Centenary Education Fund (For Subject CT8)			
2,26,947	Balance as at 1st April.2017 <-----> 1st April 2018	2,37,599	
20,652	Add : Interest allocated during Year (Schedule (M) (a)	20,909	
10,000	Less : Prize paid during year	10,000	
2,37,599	Balance as at 31st March 2018 <-----> 31st March 2019		2,48,508
f) K.R. Talpade Memorial Scholarship Endowment Fund :			
19,592	Balance as at 1st April.2017 <-----> 1st April 2018	21,375	
1,783	Add : Interest allocated during Year (Schedule (M) (a)	1,881	
21,375	Balance as at 31st March 2018 <-----> 31st March 2019		23,256
g) H.V. Krishnamurthy Prize Fund : (For Subject CT3)			
1,15,847	Balance as at 1st April.2017 <-----> 1st April 2018	1,16,389	
10,542	Add : Interest allocated during Year (Schedule (M) (a)	10,242	
10,000	Less : Prize paid during the year	10,000	
1,16,389	Balance as at 31st March 2018 <-----> 31st March 2019		1,16,631
h) Shanti Trust Endowment Fund : (For Best Research/Article by Member)Actuary India			
1,15,760	Balance as at 1st April.2017 <-----> 1st April 2018	96,294	
0	Add : Contribution during Year (Schedule (M) (a)	7,500	
10,534	Add : Interest allocated during Year (Schedule (M) (a)	8,474	
30,000	Less : Prize paid during the year	3,600	
96,294	Balance as at 31st March 2018 <-----> 31st March 2019		1,08,668
i) Canada Life Scholarship Endowment Fund : (For Subject SA4)			
4,76,468	Balance as at 1st April.2017 <-----> 1st April 2018	5,14,827	
43,359	Add : Interest allocated during Year (Schedule (M) (a)	45,305	
5,000	Less : Prize paid during the year	0	
5,14,827	Balance as at 31st March 2018 <-----> 31st March 2019		5,60,132
j) K.A. Pandit Memorial Prize Fund : (For Subject ST4)			
1,42,398	Balance as at 1st April.2017 <-----> 1st April 2018	1,35,356	
12,958	Add : Interest allocated during Year (Schedule (M) (a)	11,911	
20,000	Less : Prize paid during the year	10,000	
1,35,356	Balance as at 31st March 2018 <-----> 31st March 2019		1,37,267
k) Janardhan Pundlik Nerurkar Prize Fund : (For Sub. ST2)			
1,58,581	Balance as at 1st April.2017 <-----> 1st April 2018	1,63,012	
14,431	Add : Interest allocated during Year (Schedule (M) (a)	14,345	
10,000	Less : Prize paid during the year	10,000	
1,63,012	Balance as at 31st March 2018 <-----> 31st March 2019		1,67,357
27,00,296	Balance C/fd		28,66,821



As at 31.03.18	Particulars	As at 31.03.19	As at 31.03.19
27,00,296	Balance B/fd		28,66,821
	l) Prof. R.M. Joshi Prize Fund : (For Subject CT7)		
1,34,116	Balance as at 1st April.2017 <-----> 1st April 2018	1,36,321	
12,205	Add : Interest allocated during Year (Schedule (M) (a))	11,996	
10,000	Less : Prize paid during the year	10,000	
1,36,321	Balance as at 31st March 2018 <-----> 31st March 2019		1,38,317
	m) Peter Akers Research Fund : (For Life Insurance)		
33,088	Balance as at 1st April.2017 <-----> 1st April 2018	36,099	
3,011	Add : Interest allocated during Year (Schedule (M) (a))	3,177	
36,099	Balance as at 31st March 2018 <-----> 31st March 2019		39,276
	n) Peter Akers Prize Fund (For Subject ST7)		
15,650	Balance as at 1st April.2017 <-----> 1st April 2018	7,074	
1,424	Add : Interest allocated during Year (Schedule (M) (a))	623	
10,000	Less : Prize paid during the year	5,000	
7,074	Balance as at 31st March 2018 <-----> 31st March 2019		2,697
	o) J. R. Joshi Prize Fund : (For Subject CA3)		
1,23,781	Balance as at 1st April.2017 <-----> 1st April 2018	1,05,045	
11,264	Add : Interest allocated during Year (Schedule (M) (a))	9,244	
30,000	Less : Prize paid during the year	15,000	
1,05,045	Balance as at 31st March 2018 <-----> 31st March 2019		99,289
	p) Late Meena Sidhwani Act. Edu. Fund (Award for completing fellowship within 4.5 years)		
3,95,432	Balance as at 1st April.2017 <-----> 1st April 2018	4,31,416	
0	Add : Received during the year	0	
35,984	Add : Interest allocated during Year (Schedule (M) (a))	37,965	
	Less : Prize paid during the year	23,545	
4,31,416	Balance as at 31st March 2018 <-----> 31st March 2019		4,45,836
	q) Late R.M. Mehta Memorial Fund		
1,20,615	Balance as at 1st April.2017 <-----> 1st April 2018	1,31,591	
10,976	Add : Interest allocated during Year (Schedule (M) (a))	11,580	
1,31,591	Balance as at 31st March 2018 <-----> 31st March 2019		1,43,171
	r) Late A S Gupta Prize Fund (For ACET Exam Topper June/July batch)		
1,28,621	Balance as at 1st April.2017 <-----> 1st April 2018	1,30,326	
11,705	Add : Interest allocated during Year (Schedule (M) (a))	11,469	
10,000	Less : Prize paid during the year	11,800	
1,30,326	Balance as at 31st March 2018 <-----> 31st March 2019		1,29,995
	s) Principal PNB Life Insurance Co. Ltd (For Completion Associateship within 3 year)		
35,71,036	Balance as at 1st April.2017 <-----> 1st April 2018	38,96,000	
3,24,964	Add : Interest allocated during Year (Schedule (M) (a))	3,42,848	
38,96,000	Balance as at 31st March 2018 <-----> 31st March 2019		42,38,848
	t) Kamal Kumar Noranglal Podar Prize Fund (For Subject ST5)		
1,41,630	Balance as at 1st April.2017 <-----> 1st April 2018	1,44,518	
12,888	Add : Interest allocated during Year (Schedule (M) (a))	12,718	
10,000	Less : Prize paid during the year	10,000	
1,44,518	Balance as at 31st March 2018 <-----> 31st March 2019		1,47,236
	u) Late D. Basu Prize Fund (ST6)		
1,41,250	Balance as at 1st April.2017 <-----> 1st April 2018	1,44,104	
12,854	Add : Interest allocated during Year (Schedule (M) (a))	12,681	
10,000	Less : Prize paid during the year	5,000	
1,44,104	Balance as at 31st March 2018 <-----> 31st March 2019		1,51,785
78,62,790	Balance C/fd		84,03,271



As at 31.03.18	Particulars	As at 31.03.19	As at 31.03.19
78,62,790	Balance B/fd		84,03,271
	v) Late Sushil Dev Chatterjee Fund (ST8 - Academic Excellence)		
7,297	Balance as at 1st April.2017 <-----> 1st April 2018	-12,039	
	Add : Contribution during Year (Schedule (M) (a)	42,000	
664	Add : Interest allocated during Year (Schedule (M) (a)	0	
20,000	Less : Prize paid during the year	21,800	
-12,039	Balance as at 31st March 2018 <-----> 31st March 2019		8,161
	w) Atma Ram, Chhaju Ram & Parvati Devi Mem Sch Fund (CT2)		
1,45,472	Balance as at 1st April.2017 <-----> 1st April 2018	1,48,710	
13,238	Add : Interest allocated during Year (Schedule (M) (a)	13,086	
10,000	Less : Prize paid during the year	10,000	
1,48,710	Balance as at 31st March 2018 <-----> 31st March 2019		1,51,796
	x) The Future Actuary Prize Fund (CA1)		
1,41,925	Balance as at 1st April.2017 <-----> 1st April 2018	1,44,840	
12,915	Add : Interest allocated during Year (Schedule (M) (a)	12,746	
10,000	Less : Prize paid during the year	10,000	
1,44,840	Balance as at 31st March 2018 <-----> 31st March 2019		1,47,586
	y) Late Mrs. Jaya & Miss. Kalpa N Parikh (For ACET Exam Topper Dec/Jan batch)		
1,36,657	Balance as at 1st April.2017 <-----> 1st April 2018	1,39,093	
12,436	Add : Interest allocated during Year (Schedule (M) (a)	12,240	
10,000	Less : Prize paid during the year	11,800	
1,39,093	Balance as at 31st March 2018 <-----> 31st March 2019		1,39,533
	z) Shri R Krishnaswamy Prize Fund - CT1		
2,96,350	Balance as at 1st April.2017 <-----> 1st April 2018	3,13,318	
26,968	Add : Interest allocated during Year (Schedule (M) (a)	27,572	
10,000	Less : Prize paid during the year	10,000	
3,13,318	Balance as at 31st March 2018 <-----> 31st March 2019		3,30,890
	aa) Shri R Krishnaswamy Prize Fund - CT4		
3,03,626	Balance as at 1st April.2017 <-----> 1st April 2018	3,21,256	
27,630	Add : Interest allocated during Year (Schedule (M) (a)	28,271	
10,000	Less : Prize paid during the year	10,000	
3,21,256	Balance as at 31st March 2018 <-----> 31st March 2019		3,39,527
	ab) Smt. Vidhyawati & Smt. Santosh Kumari Mem Sch. Fund (CT5)		
1,17,605	Balance as at 1st April.2017 <-----> 1st April 2018	1,18,307	
10,702	Add : Interest allocated during Year (Schedule (M) (a)	10,411	
10,000	Less : Prize paid during the year	10,000	
1,18,307	Balance as at 31st March 2018 <-----> 31st March 2019		1,18,718
	ac) TATA AIA Life Academic Exell Award for CA1		
5,00,050	Balance as at 1st April.2017 <-----> 1st April 2018	5,35,555	
10,000	Add : Received during the year	0	
45,505	Add : Interest allocated during Year (Schedule (M) (a)	47,129	
20,000	Less : Prize paid during the year	31,800	
5,35,555	Balance as at 31st March 2018 <-----> 31st March 2019		5,50,884
	ad) Late Shri K.P. Sharma Memorial Prize Fund		
4,90,000	Balance as at 31st March 2018 <-----> 31st March 2019	5,29,590	
44,590	Add : Interest allocated during Year (Schedule (M) (a)	46,604	
5,000	Less : Prize paid during the year	10,000	
5,29,590			5,66,194
1,01,01,420	Total ₹		1,07,56,560



As at 31.03.18	Particulars	As at 31.03.19	As at 31.03.19
SCHEDULE C - EARMARKED ENDOWMENT FUNDS :			
a) Swiss Re :			
2,52,617	Balance as at 1st April.2017 <-----> 1st April 2018	2,75,605	
22,988	Add : Interest allocated during Year (Schedule (M) (b)	24,253	
2,75,605	Balance as at 31st March 2018 <-----> 31st March 2019		2,99,858
b) Swiss Re : (Furniture)			
7,14,324	Balance as at 1st April.2017 <-----> 1st April 2018	7,79,327	
65,003	Add : Interest allocated during Year (Schedule (M) (b)	68,581	
7,79,327	Balance as at 31st March 2018 <-----> 31st March 2019		8,47,908
c) Standard Life : (UK)			
3,07,532	Balance as at 1st April.2017 <-----> 1st April 2018	3,25,936	
27,985	Add : Interest allocated during Year (Schedule (M) (b)	28,682	
9,580	Less : Purchase of Library Books	15,959	
3,25,936	Balance as at 31st March 2018 <-----> 31st March 2019		3,38,659
d) Standard Life : (Furniture)			
12,38,915	Balance as at 1st April.2017 <-----> 1st April 2018	13,51,656	
1,12,741	Add : Interest allocated during Year (Schedule (M) (b)	1,18,946	
13,51,656	Balance as at 31st March 2018 <-----> 31st March 2019		14,70,602
e) Prudential Corporation Asia Ltd. (Highest Mark in a Year-EAAC Conference)			
37,88,291	Balance as at 1st April.2017 <-----> 1st April 2018	41,33,025	
3,44,734	Add : Interest allocated during Year (Schedule (M) (b)	3,63,706	
0	Less :Highest mark in SA2 for the year	0	
41,33,025	Balance as at 31st March 2018 <-----> 31st March 2019		44,96,731
f) HDFC :			
24,386	Balance as at 1st April.2017 <-----> 1st April 2018	26,605	
2,219	Add : Interest allocated during Year (Schedule (M) (b)	2,341	
26,605	Balance as at 31st March 2018 <-----> 31st March 2019		28,946
g) CPD / Research :			
18,62,955	Balance as at 1st April.2017 <-----> 1st April 2018	20,32,484	
1,69,529	Add : Interest allocated during Year (Schedule (M) (b)	1,78,859	
20,32,484	Balance as at 31st March 2018 <-----> 31st March 2019		22,11,343
h) GCA & Research Fund :			
1,94,06,289	Balance as at 1st April.2017 <-----> 1st April 2018	2,11,72,261	
17,65,972	Add : Interest allocated during Year (Schedule (M) (b)	18,63,159	
2,11,72,261	Balance as at 31st March 2018 <-----> 31st March 2019		2,30,35,420
i) Building Fund :			
1,14,50,433	Balance as at 1st April.2017 <-----> 1st April 2018	1,24,92,422	
10,41,989	Add : Interest allocated during Year (Schedule (M) (b)	10,99,333	
0	Less: Transferred to General Reserve on utilisation	0	
1,24,92,422	Balance as at 31st March 2018 <-----> 31st March 2019		1,35,91,755
j) Development Reserve Fund :			
16,76,72,989	Balance as at 1st April.2017 <-----> 1st April 2018	19,85,14,403	
4,00,00,000	Add : Set aside during the year	3,00,00,000	
1,52,58,242	Add : Interest allocated during Year (Schedule (M) (b)	1,74,69,267	
2,44,16,828	Less: Transferred to General Reserve on utilisation	98,76,901	
19,85,14,403	Balance as at 31st March 2018 <-----> 31st March 2019		23,61,06,769
24,11,03,724		Total ₹	28,24,27,991



As at 31.03.18	Particulars	As at 31.03.19	As at 31.03.19
SCHEDULE D - OTHER EARMARKED FUNDS :			
a) Life Insurance Corporation of India			
20,88,590	Balance as at 1st April.2017 <-----> 1st April 2018	22,78,652	
1,90,062	Add : Interest allocated during Year (Schedule (M) (c)	2,00,521	
22,78,652	Balance as at 31st March 2018 <-----> 31st March 2019		24,79,173
b) ICICI :			
16,54,422	Balance as at 1st April.2017 <-----> 1st April 2018	18,04,974	
1,50,552	Add : Interest allocated during Year (Schedule (M) (c)	1,58,838	
18,04,974	Balance as at 31st March 2018 <-----> 31st March 2019		19,63,812
c) Employees Relief Fund :			
4,88,298	Balance as at 1st April.2017 <-----> 1st April 2018	5,32,733	
44,435	Add : Interest allocated during Year (Schedule (M) (c)	46,881	
5,32,733	Balance as at 31st March 2018 <-----> 31st March 2019		5,79,614
d) Students Support Scheme			
36,75,368	Balance as at 1st April.2017 <-----> 1st April 2018	39,01,426	
3,34,458	Add : Interest allocated during Year (Schedule (M) (c)	3,43,325	
1,08,400	Less : Amount paid during the year	43,000	
39,01,426	Balance as at 31st March 2018 <-----> 31st March 2019		42,01,751
85,17,785	Total ₹		92,24,350



As at 31.03.18	Particulars	As at 31.03.19	As at 31.03.19
SCHEDULE E - CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			
0	Ginger Webs Pvt Ltd	6,000	
0	Hannover Ruck Se (Cr)	9,720	
0	L & T Seawoods Private Ltd	85,214	
0	Prime 1 Events & Entertainment Pvt Ltd	12,87,882	
1,370	Aashik Jain	0	
1,000	Abhinandan Reddy Rapol	0	
1,720	Akshay Kumar	0	
2,009	Alka Gupta	0	
2,023	Anirban Datta	0	
1,882	Anjani Choudhary	0	
2,086	Ankur Goel	0	
5,800	Arkadin Audio Conference Solution	0	
27,275	Arya Sejal Facility Solutions	0	
36,407	Blue Dart Express Ltd	0	
32,158	British Council (Singapore)	0	
6,372	D J Jatakia	0	
2,01,856	Daksha copy Centre	0	
1,000	Deepak Verma	0	
2,223	Delux Stationery & Xerox	0	
1,000	Dinesh M Varrier	0	
210	Director, Mumbai GPO	0	
1,408	DTDC Courier & Cargo Ltd. (International)	0	
30,620	EXOTIC CUISINES PVT LTD (FORTUNE)	0	
37,028	Fifthquarter Infomedia Pvt Ltd	0	
900	Gopal G	0	
32,897	Hotel Sea Princess	0	
70,517	IAN Shires	0	
21,419	Jean Desantis	0	
1,000	Jyoti Nayak	0	
8,525	Kanara Travels	0	
1,000	Karunanantham Mahalingam	0	
2,59,210	Khanna Hotels Pvt Ltd	0	
26,143	Laxmi Travels & Services	0	
1,14,735	LSA Training	0	
75,276	L & T Seawoods Private Ltd	0	
1,500	Manoj Kumar Badole	0	
-2,000	Mass Mailing Services	0	
1,15,425	Master Computer Services Pvt Ltd	0	
1,000	Maulik	0	
224	Mindware Card Printing Pvt Ltd	0	
55,042	P. D. Audio Vision	0	
1,000	Paramita Roy	0	
1,000	Praveen Sharma	0	
1,000	Puneet Narayanlal Bajaj	0	
28,239	Ramadevi Iyer	0	



As at 31.03.18	Particulars	As at 31.03.19	As at 31.03.19
940	Ripudaman Sethi	0	
1,250	Sandeep Tiwari	0	
16,749	Satellite Xerox & Stattioney	0	
53,928	Shanti Awards & Novelties	0	
1,600	Sudhanshu Shekhar	0	
10,350	Sukhadia & Desai CA	0	
1,000	Sumit L Sarda	0	
81,202	Tata Communications	0	
11,379	TATA Docomo	0	
5,197	The Chef	0	
14,734	The Lucky General Store	0	
55,417	The Oriental Insurance Compnay	0	
900	Vamsidhar Ambatipudi	0	
1,000	Vidhan C Srivastava	0	
1,112	Vikramjeet Bhattacharya	0	
			13,88,816
	Amount Recd. In Advance		
0	Entrance Exam	27,66,000	
68,000	ST9 Course	0	
4,50,000	CA2 Modelling Course	0	
12,96,000	CT9 Online Exam Fees	0	27,66,000
	Duties & Taxes		
18,48,528	TDS Payable	4,95,854	
26,80,210	GST	-2,43,464	
			2,52,390
	Other Liability		
12,54,022	Deposit Refundable	6,04,077	
50,78,498	Gratuity Liability	54,98,941	
33,74,765	Leave Encashment Liability	35,55,899	
1,23,504	Insurance Information Buearu	1,29,749	
91,118	Contribution to Provident Fund (Staff)	91,430	
8,90,000	Retention Money	7,78,750	
1,46,61,182	Outstanding Liability	1,14,23,706	2,20,82,552
3,32,82,084		Total ₹	2,64,89,758


SCHEDULE "F" - FIXED ASSETS

SR NO.	PARTICULARS	RATE OF DEPRE. %	GROSS BLOCK			DEPRECIATION				NET BLOCK			
			AS AT 01.04.2018	ADDITIONS DURING THE YEAR	SALE/ ADJUSTMENT	AS AT 31.03.2019	UP TO 01.04.2018	FOR THE YEAR	SALE/ ADJUSTMENT	UP TO 31.03.2019	AS AT 31.03.2019	AS AT 31.03.2018	
1	AUDIO CONFERENCING SYSTEM	15	51,757	-	-	51,757	49,493	-	339	-	49,832	1,924	2,263
2	CASH BOX	15	4,728	-	-	4,728	4,407	-	48	-	4,455	273	321
3	COMPUTER	60	87,34,644	14,02,969	-	1,01,37,613	66,45,276	-	14,10,387	-	80,55,663	20,81,950	20,89,368
4	SAFE LOCKER	15	24,789	-	-	24,789	20,803	-	598	-	21,401	3,388	3,986
5	WEIGHT MACHINE	15	9,384	-	-	9,384	4,525	-	729	-	5,254	4,130	4,859
6	OFFICE EQUIPMENT	15	3,60,344	-	-	3,60,344	1,92,255	-	25,213	-	2,17,468	1,42,876	1,68,089
7	BUSINESS PROJECTOR	15	70,789	-	-	70,789	34,848	-	5,391	-	40,239	30,550	35,941
8	Building Office Premises	10	16,96,41,485	-	-	16,96,41,485	1,26,74,466	-	1,56,96,702	-	2,83,71,168	14,12,70,317	15,69,67,019
9	Website Development	60	-	2,64,250	-	2,64,250	-	-	72,542	-	72,542	1,91,708	-
10	Furniture & Fixture	15	2,42,81,507	-	-	2,42,81,507	23,77,328	-	32,85,627	-	56,62,955	1,86,18,552	2,19,04,179
	TOTAL		20,31,79,427	16,67,219	-	20,48,46,645	2,20,03,400	-	2,04,97,576	-	4,25,00,976	16,23,45,669	18,11,76,026
	Previous Year		18,17,54,352	2,63,86,412	1,84,798	20,79,55,966	92,69,300	7,21,560	1,70,16,956	2,70,07,816	18,09,48,151	17,24,85,052	



As at 31.03.18	Particulars	As at 31.03.19	As at 31.03.19
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)			
2,59,87,563	HDFC Ltd.	50,00,000	
1,00,00,000	IDBI Bank Ltd.	1,00,00,000	
96,42,985	Karnataka Bank Ltd.	96,42,985	
2,90,70,000	LIC Housing Finance Ltd	3,34,40,000	
1,00,00,000	Canara Bank	1,00,00,000	
2,86,28,000	HUDCO	2,86,28,000	
1,25,50,000	Bank of Maharashtra	1,25,50,000	
50,00,000	Axis Bank Ltd	50,00,000	
1,38,00,000	Union Bank of India	1,38,00,000	
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	
0	ICICI Home Finance	3,10,00,000	
0	RBL Bank	3,10,00,000	
0	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	
8,56,22,925	SBI Saving Fund	5,73,10,641	
(Market Value - ₹ 5,96,30,678/- & Cost ₹5,81,89,891/- as per AS-13 consider market value or cost whichever is low)			
<u>31,17,44,266</u>		Total ₹	<u>35,88,14,419</u>

SCHEDULE H - CASH AND BANK BALANCES

a) Cash Balances			
<u>7,877</u>	Cash on Hand	<u>199</u>	<u>199</u>
b) Bank Balances in Saving Account with			
<u>74,753</u>	Bank of India, D.N. Road, Fort (A/c No. 2970)	<u>77,222</u>	<u>77,222</u>
c) Bank Balances in Current Account with			
40,59,291	Axis Bank Ltd - D N. Road, Current Account- 911050048384303	16,05,635	
14,218	Axis Bank Ltd - D N. Road, Current Account- 916020004184205	16,719	
6,59,305	Axis Bank Ltd - D N. Road, Current Account- 911050048431221	9,19,799	
10,432	State Bank of Hyderabad	<u>9,783</u>	
<u>47,43,247</u>			<u>25,51,937</u>
<u>48,25,877</u>		Total ₹	<u>26,29,358</u>



As at 31.03.18	Particulars	As at 31.03.19	As at 31.03.19
SCHEDULE I - SUNDRY DEBTORS			
98,000	CANARA HSBC	0	
7,00,000	Deloitte	0	
4,90,000	ECGC Ltd	4,90,000	
1,38,063	Fundamental Media	42,850	
11,81,400	GIC Of India	5,400	
7,00,000	Oriental Insurance Co Ltd	0	
7,00,000	New India Assurance	0	
30,900	Prudential House	0	
20,600	Milliman India (P) Ltd	0	
5,900	Ranabir Ghosh	0	
81,520	Future Genereli India Insurance	0	
29,970	India Firrst	0	
19,470	ICICI Prudential Life Insurance	0	
3,000	Mercer	0	
2,950	Tanupriya Madan	0	
0	GIC Re	7,00,000	
0	Hansa Solutioons	6,00,000	
0	ICICI Lombard General Insurance	10,00,000	
0	ICICI PRUDENTIAL LIFE	5,00,000	
0	India First Life Insurance Co Ltd	4,50,000	
0	Kotak Mahindra Life Insurance	7,00,000	
0	Kunj B Maheshwari Dr	1,350	
0	LIC of India	20,00,000	
0	Max Life Insurance	10,00,000	
0	Metlife Global Operatoiiions Support Center P Ltd	15,00,000	
0	National Insurance Company	5,00,000	
0	New India Assurance	7,00,000	
0	PNB Metlife	5,00,000	
0	Reliance General Insurance Co Ltd	54,000	
0	SCOR VE	6,86,000	
0	Sriram Life Insurance Co Ltd	4,90,000	
0	Star Union Dai-Ichi Life Insurance Co. Ltd	31,350	
0	United India Insurance Co. Ltd.	5,00,000	
21,000	Tata AIA Life Insurance Co Ltd	5,00,000	1,29,50,950
42,22,773		Total ₹	1,29,50,950



As at 31.03.18	Particulars	As at 31.03.19	As at 31.03.19
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	19,98,703	
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	
0	Assessment Year 2019-2020	30,49,239	1,56,09,149
3,06,292	Advance	72,618	
50,000	Deposit with Bill Desk	50,000	
2,60,211	Deposit With Electricity	1,57,311	
5,52,257	Prepaid Expenses	2,90,402	
7,13,292	GST paid in RCM	1,60,077	
3,000	Deposit with Arkadin	3,000	7,33,409
1,44,44,962		Total ₹	1,63,42,557

SCHEDULE Ja - INTEREST ACCURED ON INVESTMENT

3,18,96,397	Interest on fixed deposit accrued but not due (with Banks)	4,42,04,368	
3,51,97,596	Interest on fixed deposit accrued but not due (with Public Corporation & others)	3,96,11,861	
6,70,93,993		Total ₹	8,38,16,229



14. SCHEDULES TO INCOME AND EXPENDITURE FOR THE YEAR ENDED 31.03.2019

Previous Year Ended 31.03.18	Particulars	Current Year Ended 31.03.19	Current Year Ended 31.03.19
SCHEDULE K - EXPENSES OF THE INSTITUTE			
2,20,01,791	Salaries (Includes Bonus/Gratuity/Leave encashment)	2,28,41,235	
2,72,775	Sub-contract Salary	5,16,629	
3,88,196	Staff Welfare	3,84,744	
12,31,190	Office Rent/ Maintanance	0	
21,42,567	Electricity Charges	22,03,092	
1,86,05,009	Examination Expenses	2,26,48,285	
18,61,533	Study Material Expenses	30,33,615	
84,64,575	Royalty fo UK, London	41,13,208	
1,08,91,653	AAC / GCA Exp	1,10,57,131	
40,31,247	Seminar Expenses	40,94,539	
11,37,812	Actuary India Magzine Expenses	12,45,732	
984	Admission Exps	0	
13,95,272	Meeting Expenses	33,03,616	
2,32,530	Insurance Premium	2,53,816	
57,46,657	Legal & Professional Charges	62,41,219	
16,28,796	Printing and Stationary	10,63,554	
8,10,754	Postage, Courier & Telephone Charges	8,47,262	
92,213	Travelling & Conveyance	55,665	
14,97,456	Repairs & Maintanance	13,15,344	
18,824	Exclusive Training Workshop	0	
74,910	Bank Charges	76,544	
23,72,726	Membership & Subscription Fees	5,49,944	
2,65,585	Office & General Expenses	1,93,809	
2,03,066	Staff Recruitment Fees	49,665	
15,601	Education Promotion & Marketing	13,839	
15,01,356	Coaching Classes Exps	2,76,840	
1,26,755	Counselling Expensee	36,963	
4,44,702	Interest & Penalty	9,95,601	
30,83,217	Comman Area Maintenance (CAM Charges)	20,98,812	
6,30,176	Property Tax	4,93,276	
7,17,267	Loss on Sales of Assests	0	
1,18,000	Registration Fees	0	
23,93,621	Transaction_Charges	19,90,751	
3,267	Student Verification Exp	0	
73,975	CPD seminar Exps	0	
90,498	Admission Change Category Exps	4,372	
3,77,187	CoP GST Expensee	8,025	
0	Election Exps.	1,04,491	
0	Input GST Expenses	25,59,806	
2,84,566	Write Off	17,664	
-1,092	Sale of Scrap	0	
9,52,27,215			9,46,89,090
	Audit Fees		
2,75,000	Internal Audit Fees	2,50,000	
38,500	Statutory Audit Fees	35,000	
3,13,500			2,85,000
9,55,40,715		Total ₹	9,49,74,090



Previous Year Ended 31.03.18	Particulars	Current Year Ended 31.03.19	Current Year Ended 31.03.19
SCHEDULE L - INVESTMENT INCOME			
A) INTEREST ON SAVINGS BANK ACCOUNTS			
1,07,891	Bank of India - D.N. Road - A/C No.2970	2,646	
1,07,891			2,646
B) INTEREST ON FIXED DEPOSITS WITH BANKS			
5,65,775	Axis Bank Ltd	6,13,014	
17,26,350	Dena Bank	18,80,373	
11,40,326	IDBI Bank	12,36,626	
9,62,516	Karnataka Bank	10,38,270	
6,88,300	State Bank of Hyderabad	7,37,820	
16,84,938	Canara Bank	18,50,800	
17,86,678	Union Bank of India	19,55,486	
12,57,218	Bank of Maharashtra	13,66,130	
0	RBL Bank	14,26,393	
0	YES Bank	13,53,336	
98,12,101			1,34,58,248
C) INTEREST/DIVIDEND FROM OTHER INVESTMENTS			
27,57,939	HDFC Ltd.	26,10,862	
49,11,495	Income on SBI MF Income Plus Fund (Dividend)	73,87,716	
35,13,220	LIC Housing Finance Ltd	37,04,372	
31,27,768	PNB Housing Finance Ltd	33,95,589	
28,69,826	HUDCO	30,97,679	
20,84,000	8% Govt. Bonds	26,20,750	
0	ICICI Home Finance Ltd	15,51,250	
0	Electricity Deposit	1,948	
1,92,64,248			2,43,70,166
2,91,84,240		Total ₹ (A+B+C)	3,78,31,060



Previous Year Ended 31.03.18	Particulars	Current Year Ended 31.03.19	Current Year Ended 31.03.19
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SCHEDULE M - INTEREST ALLOCATED TO SPECIFIC FUNDS

20,268	Prof. G.S. Diwan Prize Memorial/Prize/Award Fund - SA2	20,503	
23,747	Prof. (Late) G.S. Diwan 100th Birth Anniversary Memorial Edu. Fund (Donated by R.M. Mehta)	23,294	
28,399	Prof. G.S. Diwan Memorial Scholarship Fund (For Research Project)	29,522	
20,652	Prof. G.S. Diwan Birth Centenary Education Fund (For Subject CT8)	20,909	
1,783	K.R. Talpade Memorial Scholarship Endowment Fund (For Subject CT1)	1,881	
10,542	H.V. Krishnamurthy Prize Fund (For Subject CT3)	10,242	
10,534	Shanti Trust Endowment Fund (For Best Research / Article by Member) Canada Life Scholarship Endowment Fund (For Successful Associates & Fellows)	8,474	
43,359		45,305	
61,525	K.A. Pandit Prize Fund (For Subject ST4)	63,150	
14,431	Janardhan Pundlik Nerulkar Prize Fund (For Subject ST2)	14,345	
12,205	Prof. R.M. Joshi Prize Fund (For Subject CT7)	11,996	
3,011	Peter Aker Research Prize Fund (For Life Insurance)	3,177	
1,424	Peter Aker Prize Fund (For Subject ST3)	623	
11,264	J.R. Joshi Prize Fund (For Subject CA3)	9,244	
35,984	Late Meena Sidhwani Actuarial Education Fund	37,965	
10,976	Late R.M. Mehta Memorial Fund	11,580	
11,705	Late A S Gupta Prize Fund	11,469	
3,24,964	Principal PNB Life Insurance Co. Ltd	3,42,848	
12,888	Kamal Kumar Noranglal Podar Prize Fund for ST5	12,718	
12,854	Late D. Basu Prize Fund	12,681	
664	Late Sushil Dev Charterjee Fund	0	
13,238	Aatmaram, Chajuram & Parvati Devi Memorial Scholarship Fund	13,086	
12,915	The Future Actuary Prize Fund	12,746	
12,436	Late Mrs. Jaya & Miss Kalpa N. Parikh	12,240	
26,968	R Krishnaswamy Prize Fund - CT1 (Find. Math)	27,572	
27,630	R Krishnaswamy Prize Fund - CT4 (Models)	28,271	
10,702	Smt. Vidhyawati & Smt. Santosh Kumari Memorial Scholarship Fund	10,411	
22,988	Swiss Re (Library Infrastructure)	24,253	
65,003	Swiss Re (Furniture)	68,581	
27,985	Standard Life Fund	28,682	
1,12,741	Standard Life (Furniture)	1,18,946	
3,44,734	Prudential Corporation Asia Ltd Fund (Coaching Classes & Examiners Seminar)	3,63,706	
2,219	HDFC (Actuarial Directory)	2,341	
1,69,529	CPD / Research Fund	1,78,859	
17,65,972	GCA & Research Fund	18,63,159	
10,41,989	Building Fund	10,99,333	
1,52,58,242	Development Reserve Fund	1,74,69,267	
1,90,062	LIC of India (Promotion & Prizes)	2,00,521	
1,50,552	ICICI	1,58,838	
44,435	Employees Relief Fund	46,881	
3,34,458	Student Support Scheme	3,43,325	
45,505	TATA AIA Life Academic Exell Award for CA1	47,129	
44,590	Late Shri K P Sarma Memorial Prize Fund	46,604	

2,03,98,072

Total ₹

2,28,56,677

**15. PROVISION FOR FUNDS****15.1 INTEREST PROVISION FOR PRIZES AND SCHOLARSHIP FUND(S) - SCHEDULE M (a)**

<u>Prizes and Scholarship Funds</u>	As at 01.04.18	Interest @ 8.80	Addition during the year	Paid during the year	As at 31.03.19
Aatmaram, Chajuram & Parvati Devi Memorial Scholarship Fund	1,48,710	13,086	0	10,000	1,51,796
Kamal Kumar Noranglal Podar Prize Fund for ST5	1,44,518	12,718	0	10,000	1,47,236
K A Pandit Academic Excl Award SA4	5,82,265	51,239	0	0	6,33,504
Late A S Gupta Prize Fund	1,30,326	11,469	0	11,800	1,29,995
Late D. Basu Prize Fund	1,44,104	12,681	0	5,000	1,51,785
Late Meena Sidhwani Actuarial Education Fund	4,31,416	37,965	0	23,545	4,45,836
Late Mrs. Jaya & Miss Kalpa N. Parikh	1,39,093	12,240	0	11,800	1,39,533
Late R.M. Mehta Memorial Fund	1,31,591	11,580	0	0	1,43,171
Late Shri K P Sarma Memorial Prize Fund	5,29,590	46,604	0	10,000	5,66,194
Late Sushil Dev Charterjee Fund	-12,039	0	42,000	21,800	8,161
Peter Aker's Research Fund for Life Insurance	36,099	3,177	0	0	39,276
Peter Akers Prize Fund	7,074	623	0	5,000	2,697
Principal PNB Life Insurance Co. Ltd	38,96,000	3,42,848	0	0	42,38,848
Prof. G.S. Diwan Birth Centenary Education Fund	2,37,599	20,909	0	10,000	2,48,508
Prof. G.S. Diwan Prize Memorial/Prize/Award Fund - SA2	2,32,993	20,503	0	10,000	2,43,496
R Krishnaswamy Prize Fund - CT1 (Find. Math)	3,13,318	27,572	0	10,000	3,30,890
R Krishnaswamy Prize Fund - CT4 (Models)	3,21,256	28,271	0	10,000	3,39,527
Smt. Vidhyawati & Smt. Santosh Kumari Memorial Scholarship Fund	1,18,307	10,411	0	10,000	1,18,718
TATA AIA Life Academic Exell Award for CA1	5,35,555	47,129	0	31,800	5,50,884
The Future Actuary Prize Fund	1,44,840	12,746	0	10,000	1,47,586
Prof. G.S. Diwan Memorial Scholarship Fund	3,35,478	29,522	0	5,000	3,60,000
K.R. Talpade Memorial Scholarship Endowment Fund	21,375	1,881	0	0	23,256
H.V. Krishnamurthy Prize Fund	1,16,389	10,242	0	10,000	1,16,631
Shanti Trust Endowment Fund	96,294	8,474	7,500	3,600	1,08,668
Canada Life Scholarship Endowment Fund	5,14,827	45,305	0	0	5,60,132
K.A. Pandit Memorial Prize Fund	1,35,356	11,911	0	10,000	1,37,267
Janardhan Pundlik Nerurkar Prize Fund	1,63,012	14,345	0	10,000	1,67,357
Prof. R.M. Joshi Prize Fund	1,36,321	11,996	0	10,000	1,38,317
J.R. Joshi Prize Fund	1,05,045	9,244	0	15,000	99,289
Late G.S. Diwan 100th Birth Anniversary Memorial	2,64,708	23,294	0	20,000	2,68,002
Total	1,01,01,420	8,89,985	49,500	2,84,345	1,07,56,560



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

<u>Earmarked Endowment Fund</u>	As at 01.04.18	Interest @ 8.80	Addition during the year	Paid during the year	As at 31.03.19
Standard Life (Furniture)	13,51,656	1,18,946	0	0	14,70,602
Swiss Re (Furniture)	7,79,327	68,581	0	0	8,47,908
Swiss Re (Library Infrastructure)	2,75,605	24,253	0	0	2,99,858
Standard Life (UK)	3,25,936	28,682	0	15,959	3,38,659
Prudential Corporation Asia Ltd. (Prizes for Excellence Perfor)	41,33,025	3,63,706	0	0	44,96,731
HDFC (Actuarial Directory)	26,605	2,341	0	0	28,946
CPD / Research	20,32,484	1,78,859	0	0	22,11,343
GCA and Research Fund	2,11,72,261	18,63,159	0	0	2,30,35,420
Building Fund	1,24,92,422	10,99,333	0	0	1,35,91,755
Development Reserve Fund	19,85,14,403	1,74,69,267	3,00,00,000	98,76,901	23,61,06,769
Total	24,11,03,724	2,12,17,127	3,00,00,000	98,92,860	28,24,27,991

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

<u>Other Earmarked Fund</u>	As at 01.04.18	Interest @ 8.80	Addition during the year	Paid during the year	As at 31.03.19
Employees Relief Fund	5,32,733	46,881	0	0	5,79,614
LIC of India (For Promotion of ASI & Prize)	22,78,652	2,00,521	0	0	24,79,173
Student Support Scheme	39,01,426	3,43,325	0	43,000	42,01,751
ICICI	18,04,974	1,58,838	0	0	19,63,812
Total	85,17,785	7,49,565	0	43,000	92,24,350



Previous Year Ended 31.03.18	Particulars	Current Year Ended 31.03.19	Current Year Ended 31.03.19
SCHEDULE N - EDUCATIONAL SERVICES & EXAMINATION FEES			
5,84,71,164	Examination Fees	4,36,48,125	
1,83,03,415	Study Course and Tutition Material Fees	2,40,32,733	
16,97,500	Exemption Fees	44,83,000	
17,36,138	Admission Fees	37,46,050	
17,75,688	Actuary India Magazine Income	15,59,120	
8,19,83,905		Total ₹	7,74,69,028
SCHEDULE O - ONLINE COACHING & TRAINING			
39,49,884	Coaching	21,36,200	
11,47,402	Counselling / Training	5,94,000	
50,97,286		Total ₹	27,30,200
SCHEDULE P - MEMBERS CONTRIBUTION			
1,81,32,902	Subscription Fees	1,55,98,574	
1,81,32,902		Total ₹	1,55,98,574
SCHEDULE Q1 - SEMINARS FEES			
3,16,21,865	On Global Conference of Actuaries	3,07,65,358	
3,16,21,865		Total ₹	3,07,65,358
SCHEDULE Q2 - SEMINARS FEES			
8,46,650	On Capacity Building Seminar on Embedded Value	0.00	
4,33,060	On Economic Capital Pricing in Life Insurance	0.00	
2,49,200	On Professionalism, Ethics & Conduct Seminar Fees	129419.49	
4,21,714	On Capacity Bldg. Semi in General Insu	396500.00	
20,12,234	On India Fellowship	1543898.31	
7,38,085	On Current Issues in Life Assurance	898500.85	
6,90,621	On Current Issue in Retirement Benefits (CIRB)	581644.92	
3,43,950	On Capacity Building In Health Insurance	277000.00	
2,48,606	On Current Issues in Health Insurance	343000.00	
3,09,740	On IAI Connect	464228.81	
5,71,950	On Current Issue in General Insurance (CIGI)	524788.14	
5,750	On Enterprises Risk Management (ERM)	276000.00	
0	On Capacity Building Seminar on IFRS 17	1350347.46	
0	On Data Science & Analytics	345600.00	
0	On Banking Finance and Investment	237855.93	
68,71,560		Total ₹	73,68,784
SCHEDULE Q - OTHER INCOME			
24,28,349	COP Fees (Renewal & New Issuance)	28,56,243	
6,07,500	Admission Change in Category	6,99,364	
4,85,528	CPD	4,10,579	
0	Sundry Balance Written Back	39,659	
22,000	Student Verification	32,827	
1,02,134	Diff. in Foreign Exchange	-80,501	
82,560	Other Income	2,27,907	
37,28,071		Total ₹	41,86,078



SCHEDULE R

16. NOTES TO ACCOUNTS

A) Significant Accounting Policies:

1. ACCOUNTING CONVENTION

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

2. REVENUE RECOGNITION

a) Admission Fee:

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

b) Subscription Fee:

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

c) Examination Fees:

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

d) Study Course and Tuition Material Fees:

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

e) Seminar Fees:

Seminar Fee is recognised on receipt basis.

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 ₹ 5,96,30,678/- and Cost Value is ₹ 5,81,89,891/-. Hence as per AS-13 Investment value taken whichever is lowest. Investments are stated at cost.

**6. CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

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

SN	Contingent liabilities and commitments	As at March 31, 2019	As at March 31, 2018
a)	Interest on TDS	12.582.00	12.582.00
b)	Interest on EPF	0.00	5.76.779.00
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)	Service Tax demand under SCN 12&13	68.65.266.00	0.00

7. EMPLOYEE BENEFITS

a) Gratuity :

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

TABLE 1 Gratuity Plan Actuarial Calculations under AS15 (revised, 2005) Net Asset / Liability recognized in the Balance Sheet as at 31st March 2018 Local currency - Rupees		
A	Net Asset/(Liability) Recognized in Balance Sheet - 31 Mar 2018	
1	Present value of Defined Benefit Obligation:	-5,078,498
2	Fair Value of Plan Assets	--
3	Funded Status [Surplus/(Deficit)]	-5,078,498
4	Unrecognized Past Service Costs	--
5	Net Asset / (Liability) recognized in the Balance Sheet	-5,078,498
	Assumptions at 31 Mar 2016	-
	Discount Rate	7.80%



TABLE 2		
Disclosure of employer expense for the year ending 31st March 2019		
A	Components of Employer Expense	
1	Current Service cost (including risk premiums for fully insured benefits)	4,53,559
2	Interest Cost	3,96,123
3	Expected Return on Plan Assets	-
4	Curtailement Cost / (Credit)	-
5	Settlement Cost / (Credit)	-
6	Past Service Cost	0
7	Actuarial Losses / (Gains)	-2,75,201
8	Total employer expense recognized in P&L	5,74,481
	Assumptions at 31 Mar 2017	
	Discount Rate	7.64%

TABLE 3		
Net Asset / Liability recognized in the Balance Sheet as at 31st March 2019		
A	Estimated Net Asset/(Liability) Recognised in Balance Sheet - 31 Mar 2019	
1	Present value of Defined Benefit Obligation	-54,98,941
2	Fair Value of Plan Assets	-
3	Funded status [Surplus/(Deficit)]	-54,98,941
4	Unrecognized Past Service Costs	-
5	Net Asset / (Liability) recognized in the Balance Sheet	-54,98,941
	Assumptions at 31 Mar 2019	
	Discount Rate	7.64%



TABLE 4
Change in obligation and assets over the year ending 31st March 2019

A	Change in Defined Benefit Obligation	
1	DBO at beginning of the period	50,78,498
2	Service Cost	4,53,559
3	Interest Cost	3,96,123
4	Curtailment Cost / (Credit)	-
5	Settlement Cost / (Credit)	-
6	Plan Amendments	-
7	Acquisitions	-
8	Actuarial Losses / (Gains)	-2,75,201
9	Benefit Payments	-1,54,038
10	DBO at end of the period	54,78,498
B	Change in Fair Value of Assets	
1	Fair Value of Plan Assets at beginning of the period	-
2	Acquisition adjustment	-
3	Expected return on plan assets	-
4	Actual Company contributions	-
5	Actuarial Gain/(Loss)	-
6	Benefits payments	-
7	Fair Value of Plan assets at the end of period	-
Assumptions at 31 Mar 2019		
Discount Rate		7.64%

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

1	Net Asset / (Liability) at beginning of period	50,78,498
2	Employer Expense	8,48,120
3	Employer Contributions	-
4	Acquisitions / Business Combinations	-
5	Net Asset / (Liability) at end of period	54,98,941



TABLE 6
Experience History

SN	Particular	2018-19	2017-18	2016-17	2015-16	2014-15
1	Defined Benefit Obligation at end of the period	54,98,941	5,078,498	4,164,393	3,254,584	2,585,966
2	Plan Assets at end of the period				-	-
3	Funded Status	-54,98,941	-5,078,498	-4,164,393	-3,254,584	-2,585,966
4	Experience adjustments on plan liabilities (gains)/ losses	-3,34,697	71,148	118,511	179,317	140,757
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 2018 and 31 Mar 2019 are as follows.

	31-Mar-18	31-Mar-19
Discount rate	7.80%	7.64%
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-18	31-Mar-19
18	10%	10%
21	10%	10%
31	10%	10%
41	10%	10%
45	10%	10%
58	10%	10%

b) Leave Encashment: The Institute has provided for accumulated Privilege & Sick Leave based on actuarial valuation.

8. PROVISIONS

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



9. OTHER NOTES:

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

By actual return of all bank investments together

N.B: Interest rate for allocation of Investment income to funds is 8.80%.

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

AS PER OUR REPORT OF EVEN DATE

SARDA SONI ASSOCIATES LLP.
CHARTERED ACCOUNTANTS
Firm Reg. No. 117235W

For INSTITUTE OF ACTUARIES OF INDIA

Manoj Kumar Jain
PARTNER
Membership No. 120788

Sunil Sharma
PRESIDENT

Richard Holloway
VICE PRESIDENT

Subhendu Bal
HON. SECRETARY

Place : Navi Mumbai
DATE : 12th July 2019



Institute of Actuaries of India



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