

ANNUAL REPORT AND ACCOUNTS

2019-20



INSTITUTE OF ACTUARIES OF INDIA

INDIAN ACTUARIAL PROFESSION

Serving the Cause of Public Interest

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

○ VISION



○ MISSION

○ VALUES



VISION OF THE INSTITUTE

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



MISSION OF THE INSTITUTE

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



VALUES OF THE INSTITUTE

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

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Notice for the 14th Annual General Meeting to be held on 5th September 2020 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 | 5 th September 2020 |
| Time | 4.00 pm to 5.00 pm |
| Venue | Unit no. F-206, 2 nd Floor, "F" Wing, Tower 2, Seawoods Grand Central, Plot no R-1, Sector 40, Seawoods, Near Seawoods Railway Station, Navi Mumbai- 400 706 +91-22-62433333; +91-22-62433322 |

Agenda Items:

Agenda 1:

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

| SN | Member ID | Name | Category | Date of Death |
|----|-----------|-------------------------|----------|--------------------------------|
| 1 | 53 | Shri. M. G. DIWAN | Fellow | 27 th December 2019 |
| 2 | 207 | Shri. K. N. Viswanathan | Fellow | 8 th April 2020 |
| 3 | 132 | Shri. N. K. Parikh | Fellow | 22 nd May 2020 |
| 4 | 124 | Shri. K. P. Narasimhan | Fellow | 26 th August 2020 |

Agenda 2:

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

Agenda 3:

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

Agenda 4:

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

Agenda 5:

To adopt the result of the election to the Council-2020.

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
29/08/2020

Minutes of 13th Annual General Body Meeting

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

| Particulars | Details |
|-------------|---|
| Date | Saturday, 24 th August 2019 |
| Time | 4.30 pm to 6.00 pm |
| Venue | THE WESTIN MUMBAI GARDEN CITY International Business Park, Oberoi Garden City, Goregaon (East) Mumbai - 400063, T +91-22-67361177 |

Members Present

| Sr.No. | Member ID | Name | Category |
|--------|-----------|--------------------------------------|-----------|
| 1 | 172 | Mr. Sunil Sharma, President | Fellow |
| 2 | 227 | Mr. Subhendu Bal, Honorary Secretary | Fellow |
| 3 | 184 | Mr. K Subrahmanyam, Council Member | Fellow |
| 4 | 309 | Mr. Pravir Chandra, Council Member | Fellow |
| 5 | 174 | Mr. Anil Kumar Singh, Council Member | Fellow |
| 6 | 2086 | Mr. Ranabir Ghosh | Fellow |
| 7 | 3435 | Mr. Gopal Vishwanath Kumar | Fellow |
| 8 | 5036 | Mr. Ashish Ranjan | Fellow |
| 9 | 5823 | Ms. Harshada Satish Shringarpure | Fellow |
| 10 | 10439 | Mr. Prasham Mahendra Rambhia | Fellow |
| 11. | 25424 | Mr. Kartikey Laxmanprasad Kandoi | Fellow |
| 12. | 310 | Ms. Preeti Chandrashekhar | Fellow |
| 13. | 312 | Mr. A.V. Radhakrishnan | Associate |
| 14. | 279 | Mr. Dinesh Chandra Khansili | Associate |
| 15. | 355 | Mr. Vinod Kumar Kuttierath | Associate |
| 16. | 3718 | Mr. Davangere V Mahidhara | Associate |

Staff members present

| Sr. No | Name | Designation |
|--------|-------------------|----------------------------------|
| 1 | Mr. Gururaj Nayak | Head Operations |
| 2 | Ms. Gauri Kothari | Head - Education and Examination |
| 3 | Mr. Yogesh Pandit | Compliance Officer |
| 4 | Mr. Ravi Mastekar | Manager Accounts |

Agenda 1: Two minutes silence to condole death of the following members, information in respect of who came to notice of the Institute after the last AGM on 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. Sastry | Fellow | 19 th February 2019 |

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

Two Minutes Silence was observed by the Chair and the members on the sad demise of Late Shri T Bhargava and Late Shri K V Y Sastry.

Agenda 2: To take on record the Minutes of the 12th Annual General Meeting held on 8th September 2018.

It was noted that the draft minutes of the 12th Annual General Body Meeting held on 8th September 2018 were circulated to the members on 26th September 2018 and finalized after incorporating comments received from members.

The minutes were taken on record unanimously for 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 8th September 2018 to 31st July 2019

The President presented the 13th Report of the Council for the period from 8th September 2018 to 31st July 2019.

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

- Revised Compliance Questionnaire APS 1 to APS 5 and APS 7 was made effective from 1st April 2018 onwards.
- 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
- It has been 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.
- Comprehensive Report of Working group under chairmanship of Shri. N Rangachary, retired Chairman of IRDAI on Draft Amendment to IRDAI (Appointed Actuary), Regulations, 2017 was submitted to IRDAI.
- Structure of Indian Practice Module approved by Council.
- Meeting held 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 was authorized to seek opportunities and mutual understanding with other actuarial professional bodies globally to expand the Profession. He was further authorized to attend meetings with these Actuarial Professional bodies as and when required in order to build relationship and to expand the profession.

Thereafter following points were discussed and clarified:-

- A member enquired whether any report has been received from “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.

It was updated that the Group had number of meetings and the report of the Group is likely to be submitted shortly.

- A member enquired on the maintenance and publication of a register of persons qualified to practice as Actuaries.

It was informed that the register of members is available in the members’ login.

- A member suggested to publish Disciplinary cases as per the Actuaries Act, 2006.

The concern raised by a member was taken on record.

Finally the resolution was proposed by Mr. Kartikeya Kandoi and seconded by Mr. Ashish Ranjan.

Agenda 4:

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

The President briefed the members about finances of the Institute along with Mr. K Subrahmanyam, Chairperson of Audit Committee. He further informed that there were no adverse remarks from the Internal Auditor and External Auditor on the finances of the Institute.

Detailed financials for financial year 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 ₹63.69 Cr against ₹ 58.35 Cr 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.

Thereafter following points were discussed:-

- A member highlighted issues related to recovery of TDS, utilisation policy of Reserves - GCA & Research Fund and Development Reserve

It was decided that professional help would be required to pursue the matter.

Thereafter the Audited Accounts for the period 1st April 2018 to 31st March 2019 were adopted.

The resolution was proposed by Mr. Ranabir Ghosh and seconded by Mr. Davangere V Mahidhara.

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)

Our greatest glory is not in never falling, but in rising every time we fall - Ancient Philosopher Confucius (551 BC-479 BC)

It's my great pleasure and privilege to present the annual report of the Institute of Actuaries of India for the second consecutive year. The time is so different now in comparison with the same time last year. The world has significantly changed in terms of the outlook of the future and philosophy of life and work completely re-defined. The mankind has the ability and potential to resist, withstand and recover from anything which threatens their existence, therefore, we must continue to be optimistic. I am very confident that we will soon bounce back from the COVID 19 situation.

All Global economies have been hit hard; the poverty line is likely to be re-drawn, not limited to developing countries, but across the globe. Leaders and economists are trying to solve the most complex puzzle they ever had. Let's all be forward looking with great hopes and expectations for the better future.

The period covered for the activities in the report is from 1st August 2019 to 31st July 2020 and referred as 'the period'. The statement on financials is for the period from 1st April 2019 to 31st March 2020. The period covered by the report has been unique by its nature, not only to the Institute of Actuaries of India, but for the entire world. The prime focus during the period covered was to meet the objects of IAI.

Meeting Objects of IAI

The Rule 5 of Institute of Actuaries of India (IAI) states the Objects as given below;

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

The first part of the period almost ended with the signature event of Indian actuarial profession, the 21st Global Conference of Actuaries; The profession also celebrated the 75 Years of its glorious existence and progress during the year and released a Coffee Table Book (CTB) to commemorate the occasion. The journey of the profession is portrayed in the CTB with major milestones and re-discovered all legends who have lightened up and carried the flag in the history.

The second part of the period is identified as a social distancing period, where the mode and method of life and work re-modelled. We neither stopped nor paused in terms of our activities; all advisory groups and volunteers worked hard to bring everything into a virtual platform and has never compromised the productivity and professionalism; perhaps, this was the time where we all experienced better and frequent connectivity than ever, since no time and distance barriers existed then.

Recognition to IAI at International level

The IAI strengthened relations with IAA, IFoA, SoA, CAS, ASSA and SAS.

The International Actuarial Association (IAA) recognized the services and contribution of IAI. President, IAA honoured the President IAI on completion of 75 glorious years of Actuarial Profession in India by handing over the Platinum Jubilee Plaque in IAA Seminar in Singapore.

The IAI represented at AAC and IAA conferences. The President, IAI chaired a session at AAC held at Singapore.



The GCA video was displayed in the conferences and to invite representation from IAA members to attend GCA. This was appreciated by national and international representatives.

The Council meetings and important outcomes

The Council met 5 times during the period to transact many important professional matters, thrice on virtual mode.

The changes brought in by curriculum 2019 lead to many challenges to students which include the lower pass rate, review of mutual recognition arrangements with IFoA, cost of new course materials, limited employment opportunities, educational support etc. The membership strength also been temporarily affected owing to the new situation. It was the primary concern of the Council to address those issues and bring in confidence among the members. The ACET examination has been exempted for those who have already done other professional examinations or courses. To ease out the situation, the following categories of students were exempted from ACET examination, which include,

- a. Any candidate who has passed the final examination conducted by the Institute of Chartered Accountants of India or the Institute of Cost Accountants of India or by the Institute of Company Secretaries of India
- b. MBA in Finance (Minimum 60 % or equivalent grade) / IIM Graduate
- c. BSc /MSc in Actuarial Science from reputed Institute/Colleges
- d. BE from reputed Institute (Minimum 60 % or equivalent grade) / IIT Graduate
- e. Passed two papers from other actuarial bodies i.e IFoA, SoA, CAS, ASSA, IAAust
- f. Fellow of Insurance Institute of India

Mutual Exemption Arrangement with IFoA, UK have been restored with retrospective effect. A new advisory group on Actuarial Job Placements have been constituted to explore ways and means to increase actuarial employment opportunities in the market. Online coaching offered to members for all core subjects, along with R webinars. Complimentary interactive sessions arranged for higher order subjects in the name of “Meet the expert” program. In order to minimize the cost of study material, a plan of action is in place to prepare our own course materials, targeting to be in place in the year 2021. A global expression of interest for development of study material is invited in the month of June 2020.

Related to the governance and compliance of actuaries, Council in exercise of powers conferred by section 19 (i) and (r) of Actuaries Act, 2006 through an office order dated 16th March, 2020 clarified that members who performs the roles and duties in lieu of Appointed Actuaries in India irrespective whether he/she is a mentor/ panel actuaries or any other name, shall comply with all APSs and GNs applicable to Appointed Actuaries.

Few task forces are created to quickly respond to different situations where Institute is a key stakeholder. Among these, IAI pandemic research group, task force for responding the draft Valuer’s act, task force for solutions for Insurance penetration are important. Thanks to all volunteers who have relentlessly contributed to the public interest.

VC system in place and notification of related regulation

The Amendment to IAI (Transaction of business meeting of Council) Regulations 2011 were notified on 22nd November, 2019. The Council and Committee meetings can be attended by video conferencing and the attendance would allow participation through video conference is now allowed for purpose of quorum of Council/committee meetings.

The IAI office set up its state of art WebEx VC system in the Board room at its office at Seawood, Navi Mumbai and is extremely useful for conducting the meetings within and outside India.

IT and Member services

The IT department has taken few important initiatives in order to develop/ improve member of services. In co-ordination with National Informatics Centre Services Inc. (NICSI), we have awarded the project to M/s Velocis, for the development & designing of a new Website & Mobile App, along with incorporation of mobile-responsive technology envisaging number of new features in respect of member services.

The project of development and design of new website is likely to be completed by the end of Year 2020.

Successful implementation and integration of new 21st GCA Website with latest features and functionalities along with 21st GCA Mobile Event App on Android and iOS which provides users with key event information in the palm of their hand was another important technological development brought in.

The Pandemic situation and the series of lockdown announced by State Government and circumstances resulting from COVID19 warranted a total shut down of office for some time, the IT department successfully integrated and deployed work from home setup for IAI staff allowing everyone to work remotely by ensuring smooth and proper functioning of all business and critical services to our members. The IT also successfully implemented online platform for conducting webinars allowing members and non-members to connect virtually in a more organized and disciplined way by keeping the audience connected and engaged during the session with the help of polls, Q&A etc.

Many software development Activities like, development of online purchase of softcopy material Module, online exemption module, integration of WhatsApp services for sending communication to IAI members etc. also successfully carried out.

Examination related

There were two rounds of examinations conducted during the period, out of 4292 candidates who appeared for various examinations, 928 candidates cleared with a pass rate of 21.62%. The overall pass rate out of 3 ACET exam rounds is at a level of 42.14%, out of total 4364 candidates appeared. We have also supported 11 students with economically weak background by reimbursing annual membership, cost of study material, examination fees and online coaching amounting to the tune of ₹3,49,500.00. An examiner's seminar on setting of question paper also been conducted. The credit mapping of members under new curriculum 2019 also been successfully executed during the transition.

Actuarial Job Portal

New version of Actuarial Job Portal has been launched with additional features. The employers have registered and students upload their CVs. The AJP shall provide seamless connect between the Employer hiring actuarial personnel services and the actuarial personnel. The AJP is expected to make recruitment much easier for user of actuarial services.

The Actuarial talent is scarce and Human Resource Teams of companies put their relentless efforts to hire such talent. In hiring process, the companies spend lot of money and time. Similarly, despite the actuarial jobs availability to suit the needs of all categories of actuarial personnel the reach to the employers was not easy.

IAI has made efforts to educate the employers and prospective student members seeking actuarial jobs. The guidelines to students given mainly consist of updating education, experience, area of work, industry, skill sets, and other experience in the Actuarial Job Portal.

The features of AJP are numerous and could be of interest to registered organisations. These includes;

- ✓ Direct access to profiles with contact details
- ✓ Database search using keywords
- ✓ Filter search based on experience, practice area,
- ✓ education, skill sets, exams passed etc
- ✓ Access to profiles of active job seekers
- ✓ 100% savings on hiring expenses
- ✓ Speedy hiring process
- ✓ Existing users can login using their credentials under employer login on the IAI website.

Actuary day celebrations

In line of previous year the Actuary Day celebration were held on 21st August 2019. These celebrations were made at six places as compared to five in previous year. The addition was Kolkata centre. The Actuary Day celebrations are made to commemorate the birth of first Actuary of India, Late Sh. LS Vaidyanathan.

Demise of some of our Senior Actuaries during the period:

The period witnessed the sad demise of three of our Senior Actuaries. Losing them is big loss to Indian Actuarial Profession. We lost following Actuaries during the period:

- Sh. M G Diwan,
- Sh. N K Parikh
- Sh. K N Viswanathan

Sh. Diwan and Sh. Parikh were very active in various activities of the Profession. We Salute to them for their contribution to the profession.

We convey our sincere condolence to the Families of Shri M G Diwan, Shri N K Parekh and Shri K N Vishwanathan.

Setting Big and Brave (B&B) goals for IAI

The B&B goals were agreed in a meeting held in Mumbai of all advisory Groups and IAI Committee members. These goals include increase in number of IAI membership and its fellows, Leadership in Data Science, Risk Analytics and ERM beyond Insurance India specific study material.

The formation of section 8 Companies is underway to drive the education related initiatives and asset valuation.

Report On Government Actuarial Department (GAD)

Task force was formed under Chairpersonship of Mr. Kulin Patel. The task force submitted their report in timely manner despite the fact all the members were stationed at different parts of the world. The Task force submitted a very comprehensive report. It would be submitted to the Government of India for consideration post discussion in Council

Emphasis on entry to wider field

A number of Seminars were held during the year in addition to flagship event GCA, which contributed to making IAI financials strong. This year is record addition to the Assets of IAI. In addition to seminars in traditional areas, seminars were conducted in wider areas- Data Science, banking and Finance and ERM.

Notification for Election process

The four Council members which includes current and immediate Past President as well would exit from the current Council. The election process is on. There are Nine nominations to fill the four vacancies arose. The new Council shall be formed in September 2020.

Recruitment of Executive Director (ED)

The statutory post of ED fell vacant wef 01st May 2020 due to resignation of Mr. Dinesh Chandra Khansili. The process of filling the vacant post is under process.

Financials

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

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



IAI staff members with President and Hon. Secretary and 75th Anniversary momento received from IAA

For Institute of Actuaries of India



Sunil Sharma
President

About the President, IAI

Sunil is a Fellow member of Institute of Actuaries of India (FIAI) and Fellow member of Institute and Faculty of Actuaries, UK (FIA). He is also the Council member of International Actuarial Association (IAA) and is part of various Committees of IAA.

With over 30 years of diversified experience in the Life and Health insurance and reinsurance sector, Sunil has worked across India, USA, UK and Singapore. Sunil Sharma is currently the Chief 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. Before being elected as President of IAI, he has served the IAI Council in various capacities.

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.

2. MEMBERSHIP DATA

2.1 Membership Statistics

| Member Category | Membership as on 31 st March | | | | | | | | | | | | As on 31 st July, 2020 |
|--------------------------------|---|-------|-------|------|------|------|-------|-------|------|------|------|------|-----------------------------------|
| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | |
| Fellows | 203 | 216 | 238 | 246 | 259 | 278 | 290 | 324 | 344 | 379 | 439 | 464 | 458 |
| Affiliates | 20 | 16 | 17 | 21 | 18 | 19 | 15 | 12 | 10 | 15 | 9 | 7 | 8 |
| Associates | 132 | 130 | 137 | 134 | 124 | 151 | 158 | 159 | 160 | 160 | 153 | 165 | 165 |
| Students other than Associates | 8340 | 10216 | 11786 | 7864 | 8161 | 8804 | 9846 | 10140 | 9183 | 8628 | 8569 | 8148 | 7481 |
| Total | 8695 | 10578 | 12178 | 8265 | 8562 | 9252 | 10309 | 10635 | 9696 | 9182 | 9170 | 8784 | 8112 |
| Hon. Fellows | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Grand Total | 8701 | 10584 | 12184 | 8271 | 8568 | 9258 | 10315 | 10641 | 9702 | 9188 | 9176 | 8790 | 8118 |

2.2 Members-Agewise Data (other than Honorary Fellows) as on 31st July 2020

| Age | Fellow | Associates | Affiliates | Student | Grand Total |
|--------------------|------------|------------|------------|-------------|-------------|
| less 20 | 0 | 0 | 0 | 351 | 351 |
| 20-24 | 0 | 3 | 0 | 2396 | 2399 |
| 25-29 | 27 | 15 | 0 | 1772 | 1814 |
| 30-34 | 91 | 29 | 0 | 1235 | 1355 |
| 35-39 | 100 | 18 | 1 | 765 | 884 |
| 40-44 | 61 | 10 | 3 | 409 | 483 |
| 45-49 | 59 | 38 | 0 | 270 | 367 |
| 50-54 | 43 | 26 | 2 | 208 | 279 |
| 55-59 | 15 | 9 | 1 | 47 | 72 |
| 60-64 | 7 | 5 | 0 | 17 | 29 |
| 65-69 | 7 | 7 | 1 | 5 | 20 |
| 70-74 | 7 | 2 | 0 | 3 | 12 |
| 75-79 | 11 | 0 | 0 | 1 | 12 |
| 80-84 | 14 | 2 | 0 | 1 | 17 |
| 85-90 | 10 | 0 | 0 | 1 | 11 |
| >90 | 6 | 1 | 0 | 0 | 7 |
| Grand Total | 458 | 165 | 8 | 7481 | 8112 |

* 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 24th August 2019

| SN | Member ID | Name | Category | Date of Death |
|----|-----------|-----------------|----------|--------------------------------|
| 1 | 53 | M G DIWAN | Fellow | 27 th December 2019 |
| 2 | 207 | K N Viswanathan | Fellow | 8 th April 2020 |
| 3 | 132 | N K Parikh | Fellow | 22 nd May 2020 |

2.4 Members admitted as Fellow

15 members, with following member ids were admitted as fellow member through Exam Route from the period 1st April 2019 to 31st March 2020.

| Sr.No. | Member ID | Name | Date of Admission |
|--------|-----------|---------------------------|---------------------------------|
| 1 | 10394 | Mr. Jimmy Jacob | 6 th August 2019 |
| 2 | 650 | Mr. Amruth Krishnan | 10 th August 2019 |
| 3 | 1342 | Mr. Sandeep Chakraborty | 27 th September 2019 |
| 4 | 5509 | Mr. Manish Sen | 10 th October 2019 |
| 5 | 22072 | Mr. Ashish Swarup Gupta | 6 th November 2019 |
| 6 | 25256 | Ms. Anubhooti Atul Jain | 6 th November 2019 |
| 7 | 6045 | Mr. Rohit Singhal | 6 th November 2019 |
| 8 | 26440 | Mr. Abhinav Kumar | 29 th November 2019 |
| 9 | 5644 | Mr. Anupam Sharma | 3 rd January 2020 |
| 10 | 4620 | Ms. Pallavi Pathak | 3 rd January 2020 |
| 11 | 23573 | Mr. Ankit Maheshwari | 4 th February 2020 |
| 12 | 1702 | Mr. Pushkar Anant Deodhar | 14 th February 2020 |
| 13 | 23824 | Mr. Sudarshan Mall | 14 th February 2020 |
| 14 | 2352 | Mr. Mohit Gupta | 14 th February 2020 |
| 15 | 24630 | Ms. Kruti Dinesh Malde | 14 th February 2020 |

2.5 Members admitted as Fellow (MRA Route)

The following 16 members admitted as fellow members of the Institute through MRA Route from the 1st April 2019 to 31st March 2020.

| Sr.No. | Member ID | Name | Date of Admission |
|--------|-----------|------------------------------|---------------------------------|
| 1 | 18382 | Ms. Richa Gupta | 12 th April 2019 |
| 2 | 2765 | Mr. Varun Jain | 12 th April 2019 |
| 3 | 581 | Ms. Isha Khera | 10 th August 2019 |
| 4 | 10922 | Mr. Anshul Mittal | 10 th August 2019 |
| 5 | 32556 | Ms. Gayathri Khanna | 10 th August 2019 |
| 6 | 4711 | Mr. Sreejith Sivarama Pillai | 10 th August 2019 |
| 7 | 469 | Ms. Smita Tibrewal | 14 th September 2019 |
| 8 | 3955 | Mr. Anoop Michael | 14 th September 2019 |
| 9 | 9290 | Mr. Gaurav Taneja | 10 th October 2019 |
| 10 | 8916 | Ms. Arpita Jetha | 10 th October 2019 |
| 11 | 33098 | Mr. Lasil Jacint Dias | 29 th November 2019 |
| 12 | 1637 | Mr. Sabyasachi Das | 3 rd January 2020 |
| 13 | 3245 | Mr. Subhash Khanna | 4 th February 2020 |
| 14 | 7210 | Ms. Saigeeta Bhargava | 4 th February 2020 |
| 15 | 966 | Mr. Anirudh Bansal | 4 th February 2020 |
| 16 | 2777 | Ms. Swati Jaiswal | 14 th February 2020 |

2.6 Members admitted as Fellow from Affiliate

The following member admitted as a fellow member from Affiliate membership route from the period 1st April 2019 to 31st March 2020.

| Sr.No. | Member ID | Name | Date of Admission |
|--------|-----------|------------------------------|-----------------------------|
| 1 | 36440 | Mr. Ryan Rakitha Samaratunga | 12 th April 2019 |

2.7 Members admitted as Associates

26 members with following Member ids were admitted as associate members from 1st April 2019 to 31st March 2020.

| Sr.No. | Member ID | Name | Date of Admission |
|--------|-----------|-----------------------------|---------------------------------|
| 1 | 6367 | Ms. Surekha Dinkar Tambe | 12 th April 2019 |
| 2 | 3605 | Mr. Debjyoti Lahiri | 27 th September 2019 |
| 3 | 30392 | Mr. Vardhan Chheda | 27 th September 2019 |
| 4 | 8588 | Mr. Ajay Shekhar | 27 th September 2019 |
| 5 | 24234 | Ms. Mitsu Kamlesh Shah | 27 th September 2019 |
| 6 | 6562 | Mr. Umesh Kumar | 10 th October 2019 |
| 7 | 12274 | Mr. Piyush Jain | 6 th November 2019 |
| 8 | 25362 | Mr. Neelesh Tripathi | 6 th November 2019 |
| 9 | 6621 | Ms. S Vani | 29 th November 2019 |
| 10 | 26067 | Ms. Surabhi Dalmia | 29 th November 2019 |
| 11 | 6938 | Mr. Nirmalya Sil | 29 th November 2019 |
| 12 | 21648 | Ms. Surbhi Narang | 29 th November 2019 |
| 13 | 26770 | Ms. Deepika Sachdeva | 4 th February 2020 |
| 14 | 541 | Ms. Renu Agnihotri | 4 th February 2020 |
| 15 | 27985 | Mr. Advait Rajesh Sanghvi | 14 th February 2020 |
| 16 | 4433 | Ms. Padma R S | 14 th February 2020 |
| 17 | 11199 | Ms. Manisha Sharma | 14 th February 2020 |
| 18 | 21182 | Mr. Shryans Jain | 14 th February 2020 |
| 19 | 25267 | Mr. Mayuresh Vinayak Dharap | 14 th February 2020 |
| 20 | 2724 | Mr. Rahul Jain | 14 th February 2020 |
| 21 | 5444 | Mr. Vikrant Raju Sawant | 14 th February 2020 |
| 22 | 24351 | Mr. Khim Singh Pujari | 14 th February 2020 |
| 23 | 3250 | Mr. Satvinder Kharb | 14 th February 2020 |
| 24 | 11183 | Mr. Sahil Kataria | 14 th February 2020 |
| 25 | 21453 | Mr. Rahul Sharma | 21 st March 2020 |
| 26 | 30649 | Ms. Apoorva Baheti | 21 st March 2020 |

Members re-admitted as Fellows

The following members were re-admitted as fellows from the period 1st April 2019 to 31st March 2020.

| Sr No | Member Id | Name of the member | Date of Admission |
|-------|-----------|-----------------------------|---------------------------------|
| 1 | 107 | Mr. Sanchit Pal Maini | 10 th May 2019 |
| 2 | 369 | Mr. Theo Bernhard Scheffler | 10 th May 2019 |
| 3 | 3435 | Mr. Gopal Vishwanath Kumar | 20 th July 2019 |
| 4 | 11913 | Mr. Vinit Agarwal | 20 th July 2019 |
| 5 | 19793 | Mr. Ashik Salecha | 20 th July 2019 |
| 6 | 927 | Ms. Vandana Baluni | 20 th July 2019 |
| 7 | 3203 | Mr. Mehtab Khan | 30 th July 2019 |
| 8 | 3003 | Mr. Nasrat Kamal | 30 th July 2019 |
| 9 | 5686 | Mr. Kshitij Sharma | 30 th July 2019 |
| 10 | 10004 | Ms. Richa Mathur | 6 th August 2019 |
| 11 | 3670 | Mr. Sachin Madan | 10 th August 2019 |
| 12 | 10309 | Mr. Ashish Taneja | 10 th August 2019 |
| 13 | 21863 | Ms. Sanya Gupta | 10 th August 2019 |
| 14 | 2633 | Mr. Aditya Jain | 29 th August 2019 |
| 15 | 36879 | Mr. Simon Grant Henderson | 29 th August 2019 |
| 16 | 1173 | Ms. Henna Bhatt | 29 th August 2019 |
| 17 | 22466 | Mr. Jagbir Singh Sodhi | 29 th August 2019 |
| 18 | 6497 | Mr. Chetan Rajpal Toshniwal | 29 th August 2019 |
| 19 | 6847 | Mr. Nakul Yadav | 29 th August 2019 |
| 20 | 31 | Mr. Avijit Chatterjee | 29 th August 2019 |
| 21 | 3714 | Mr. Pranshu Maheshwari | 29 th August 2019 |
| 22 | 1862 | Mr. Ravi Shanker Dubey | 27 th September 2019 |
| 23 | 2146 | Mr. Sandip Goenka | 10 th October 2019 |
| 24 | 9126 | Mr. Rohit Mall | 10 th October 2019 |

Members re-admitted as Associates

The following members were re-admitted as associates from the period 1st April 2019 to 31st March 2020.

| Sr No | Member Id | Name of the member | Date of Admission |
|-------|-----------|---------------------------|---------------------------------|
| 1 | 5932 | Ms. Kavita Ramphool Singh | 10 th May 2019 |
| 2 | 341 | Mr. Biju Oommen Simon | 20 th July 2019 |
| 3 | 5509 | Mr. Manish Sen | 30 th July 2019 |
| 4 | 5933 | Ms. Keerti Singh | 29 th August 2019 |
| 5 | 9066 | Ms. Pooja Dilip Pimputkar | 29 th August 2019 |
| 6 | 307 | Mr. C. B. Prasad | 29 th August 2019 |
| 7 | 222 | Mr. Anshuman Anand | 29 th August 2019 |
| 8 | 267 | Mr. Thekkan O James | 29 th August 2019 |
| 9 | 3771 | Ms. Seema Prashant Mali | 27 th September 2019 |
| 10 | 335 | Mr. N R Selvan | 10 th October 2019 |

Members re-admitted as Affiliates

The following member was re-admitted as affiliates from the period 1st April 2019 to 31st March 2020.

| Sr No | Member Id | Name of the member | Date of Admission |
|-------|-----------|---------------------------|------------------------------|
| 1 | 35223 | Mr. Jean Clement Cloutier | 3 rd January 2020 |

3. THE COUNCIL

3.1 Council Secretariat



Mr. Sunil Sharma
President



Mr. Richard William Holloway
Vice -President



Mr. Subhendu Bal
Honorary Secretary



Smt. Dakshita Das
[Member - Nominated as per
Govt. of India - Notification
dated 06/05/2020]



Mr. K Ganesh
[Member - Nominated as per
Govt. of India - Notification
dated 11/03/2020]



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 24th August, 2019, the Council meet five times, two of them conducted in Navi Mumbai and other three meetings by Video Conferencing due to COVID 19 situation on the following dates.

- 12th October, 2019
- 1st February, 2020
- 15th April, 2020
- 25th July, 2020
- 1st August, 2020

3.4 Committees (under Sec21)

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 Kumar 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 Kumar 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 12th July, 2019)

Members

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

Functions

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

3.4.6 Wider Fields Committee (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 certain specific actuarial subjects] to meet the demands of market in India and overseas [e.g. pension administration, insurance analytics, etc].
4. Any other functions required to achieve the objectives of creating wider field opportunities.

Reporting:

The committee shall report to the Council.

3.4.7 Membership Approval Committee (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 Kumar 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.

3.5 Advisory Groups / TaskForce.

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 CB3 and CP2 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 far 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 |
| 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 merging 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 21st July 2020)**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 |
| 8 | Mr. Joydeep Saha | 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 Micro insurance (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 one merging professional issues affecting SDMI industry within and outside India.
6. To be in know of and advise the Institute one merging 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 one merging 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 IFRS17.
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. Perna 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.

3.5.14 Advisory Group on Actuarial Job Placement (updated on 23rd July 2020)**Members**

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

Functions

1. Determine and utilize the ways to connect the Actuarial candidates (with more emphasis on unemployed students) with the potential employers.

2. Enhance awareness about the actuarial skills among employers through face to face meetings, seminars or webinars etc.
3. Increase the numbers of active employers on IAI Job Portal and maximize number of Jobs available to students.
4. Enhance number of active Profiles of members on Job Portal by proper communication to students.
5. Co-ordinate with other advisory groups to enhance the employability of the students by initiating/recommending certification/training

Reporting

The Advisory Group will report to the President.

4. EXAMINATION

June 2019 Examination-Data summary

| Sr.No. | Subject | Candidates Registered | Candidates appeared | Candidates passed | Pass rate |
|--------------------|---------|-----------------------|---------------------|-------------------|---------------|
| 1 | CS1 | 261 | 175 | 37 | 21.14% |
| 2 | CS2 | 163 | 114 | 12 | 10.53% |
| 3 | CM1 | 337 | 249 | 34 | 13.65% |
| 4 | CM2 | 210 | 155 | 25 | 16.13% |
| 5 | CB1 | 487 | 364 | 130 | 35.71% |
| 6 | CB2 | 390 | 283 | 81 | 28.62% |
| 7 | CP1 | 147 | 122 | 23 | 18.85% |
| 8 | CP2 | 90 | 85 | 22 | 25.88% |
| 9 | CP3 | 134 | 126 | 32 | 25.40% |
| 10 | SP1 | 106 | 90 | 24 | 26.67% |
| 11 | SP2 | 249 | 209 | 55 | 26.32% |
| 12 | SP4 | 35 | 24 | 6 | 25.00% |
| 13 | SP5 | 25 | 14 | 1 | 7.14% |
| 14 | SP6 | 13 | 9 | 4 | 44.44% |
| 15 | SP7 | 47 | 34 | 2 | 5.88% |
| 16 | SP8 | 46 | 28 | 2 | 7.14% |
| 17 | SA1 | 24 | 18 | 3 | 16.67% |
| 18 | SA2 | 71 | 59 | 3 | 5.08% |
| 19 | SA3 | 32 | 26 | 7 | 26.92% |
| 20 | SA4 | 14 | 12 | 1 | 8.33% |
| 21 | SA7 | 11 | 9 | 3 | 33.33% |
| Grand Total | | 2892 | 2205 | 507 | 22.99% |

November 2019 Examination-Data summary

| Sr.No. | Subject | Candidates Registered | Candidates appeared | Candidates passed | Pass rate |
|--------------------|---------|-----------------------|---------------------|-------------------|---------------|
| 1 | CS1 | 310 | 209 | 30 | 14.35% |
| 2 | CS2 | 164 | 104 | 19 | 18.27% |
| 3 | CM1 | 349 | 241 | 9 | 3.73% |
| 4 | CM2 | 205 | 153 | 16 | 10.46% |
| 5 | CB1 | 439 | 312 | 82 | 26.28% |
| 6 | CB2 | 345 | 245 | 68 | 27.76% |
| 7 | CP1 | 138 | 106 | 27 | 25.47% |
| 8 | CP2 | 121 | 108 | 52 | 48.15% |
| 9 | CP3 | 190 | 177 | 39 | 22.03% |
| 10 | SP1 | 96 | 69 | 1 | 1.45% |
| 11 | SP2 | 173 | 138 | 50 | 36.23% |
| 12 | SP4 | 30 | 24 | 7 | 29.17% |
| 13 | SP5 | 39 | 26 | 2 | 7.69% |
| 14 | SP6 | 9 | 6 | 2 | 33.33% |
| 15 | SP7 | 37 | 25 | 1 | 4.00% |
| 16 | SP8 | 39 | 27 | 2 | 7.41% |
| 17 | SA1 | 18 | 16 | 5 | 31.25% |
| 18 | SA2 | 72 | 57 | 4 | 7.02% |
| 19 | SA3 | 35 | 29 | 3 | 10.34% |
| 20 | SA4 | 10 | 8 | 0 | 0.00% |
| 21 | SA7 | 9 | 7 | 2 | 28.57% |
| Grand Total | | 2828 | 2087 | 421 | 20.17% |

5. ACET

5.1 ACET 17 (June 2019) - Qualification-wise Data

| Sr.No. | Qualification-wise Data | Registered | Appeared | Pass | Pass% |
|--------------------|-------------------------|-------------|-------------|------------|---------------|
| 1 | Engineer | 209 | 139 | 59 | 42.45% |
| 2 | Graduate | 454 | 361 | 82 | 22.71% |
| 3 | HSC | 1083 | 931 | 284 | 30.50% |
| 4 | Information Technology | 5 | 5 | 2 | 40.00% |
| 5 | CA, CS, ICWA, CFA | 86 | 49 | 11 | 22.45% |
| 6 | MBA | 126 | 86 | 27 | 31.40% |
| 7 | Others | 674 | 530 | 138 | 26.04% |
| Grand Total | | 2637 | 2101 | 603 | 28.70% |

5.2 ACET 18 (September 2019) - Qualification-wise Data

| Sr.No. | Qualification-wise Data | Registered | Appeared | Pass | Pass% |
|--------------------|-------------------------|-------------|-------------|------------|---------------|
| 1 | Engineer | 135 | 108 | 72 | 66.67% |
| 2 | Graduate | 287 | 239 | 102 | 42.68% |
| 3 | HSC | 434 | 393 | 203 | 51.65% |
| 4 | Information Technology | 4 | 3 | 3 | 100.00% |
| 5 | CA, CS, ICWA, CFA | 49 | 33 | 17 | 51.52% |
| 6 | MBA | 80 | 53 | 33 | 62.26% |
| 7 | Others | 315 | 254 | 130 | 51.18% |
| Grand Total | | 1304 | 1083 | 560 | 51.71% |

5.3 ACET 19 (February 2020) - Qualification-wise Data

| Sr.No. | Qualification-wise Data | Registered | Appeared | Pass | Pass% |
|--------------------|-------------------------|-------------|-------------|------------|---------------|
| 1 | Engineer | 162 | 109 | 80 | 73.39% |
| 2 | Graduate | 332 | 257 | 127 | 49.42% |
| 3 | HSC | 510 | 452 | 280 | 61.95% |
| 4 | Information Technology | 3 | 1 | 1 | 100.00% |
| 5 | CA, CS, ICWA, CFA | 64 | 39 | 15 | 38.46% |
| 6 | MBA | 91 | 58 | 34 | 58.62% |
| 7 | Others | 359 | 264 | 139 | 52.65% |
| Grand Total | | 1521 | 1180 | 676 | 57.29% |

6. PRIZES AND AWARDS

Academic Excellence

Based on the highest marks secured in the examinations held during the year 2019 following Academic Excellence Awards were awarded during the Actuarial Awards Evening at the award function held at Renaissance Hotel, Mumbai on 17th February 2020. The Prize consists of Personalized Trophy and cash prize of ₹10, 000 each.

| Academic Excellence Award for the Calendar Year 2019 | | | | |
|--|---|---|---|--|
| Sr. No. | Academic Excellence | Subject | Name & Member ID of Winner for June 2019 | Name & Member ID of Winner for November 2019 |
| 1 | TATA AIA Life Insurance Company Academic Excellence Award | CP1 - Actuarial Practice | Mr. Deepesh Hemendra Gada (31742) | Ms. Tanvi Milan Doshi (31940) |
| 2 | Birla Sun Life Academic Excellence Award | CP2 - Actuarial Modelling | Mr. Piyush Jain (12274) -November'18 Ms. Shreya Agarwal (25531) -June'19 | Mr. Mayuresh Vinayak Dharap (25267) |
| 3 | "Partners" Fund in Memory of Late Mr. Akshay D. Pandit | CP3 - Communication Practice | Mr. Vishal Grover (2230) | Mr. Mohit Gupta (2352) |
| | | | | Ms. Gargi Ganesh Bhide (23459) |
| 4 | Milliman Academic Excellence Award | SP1 - Health and Care | Mr. Gaurav Jaswal (2802) | Ms.Esha Goel (8306) |
| 5 | Kotak Life Academic Excellence Award SP2- Life Insurance | SP2 - Life Insurance | Mr. Kaustav Sen (30341) | Mr. Deepesh Hemendra Gada (31742) |
| 6 | Mercer Consultancy Academic Excellence Award | SP4 - Pensions and Other Benefits | Ms. Deepali K Mittra (4060) | Ms. Sulochana Enjeti (1906) |
| 7 | Mercer Consultancy Academic Excellence Award | SP5 - Investment and Finance | Mr.Yash Gopal Ratanpal (27002) | Mr. Ajay Shekhar (8588) |
| 8 | Mercer Consultancy Academic Excellence Award | SP6 - Financial Derivatives | Ms.Tanvi Milan Doshi (31940) | Mr. Kaustav Sen (30341) |
| 9 | Willis Tower Watson Academic Excellence Award | SP7 - General Insurance Reserving And Capital Modelling | Mr. Mahipal Choudhary (26485) | Mr. Ashish Sarangi (21206) |
| 10 | Krishna Kumar Tewari Memorial Academic Excellence Award | SP8 - General Insurance : Pricing | Mr. Hemant Devidas Rupani (28256) | Mr. Divyam Sankharva (29334) |

Academic Excellence Award for the Calendar Year 2019

| Sr. No. | Academic Excellence | Subject | Name & Member ID of Winner for June 2019 | Name & Member ID of Winner for November 2019 |
|---------|--|-----------------------------------|--|--|
| 11 | LIC of India Academic Excellence Award | SA1 - Health and Care | Mr. Manish Sen (5509) | Ms. Arunima Sinha (6075) |
| 12 | RGA Reinsurance Academic Excellence Award | SA2 - Life Insurance | Ms. Kruti Dinesh Malde (24630) | Mr. Suman Pahari (4443) |
| 13 | Munich Re India Academic Excellence Award | SA3 - General Insurance | Mr. Nikhil Kamdar (19580) | Mr. Mahipal Choudhary (26485) |
| 14 | K A Pandit Consulting Actuary Memorial Academic Excellence Award | SA4 - Pensions and Other Benefits | Ms. Timsi Sethi (12300) | No Candidate Passed |
| 15 | Gen Re Academic Excellence Award | SA7-Investment and Finance | Mr. Abhishek Rastogi (10032) | Ms. Renu Agnihotri (541) |

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 June/ November examinations. The Award consists of prize money of ₹ 5000.

List of Students who Scored Highest Marks for the Calendar year 2019

| Sr. No | Subject | Name of the Donor | Name & Member ID Winner - June 2019 | Name & Member ID Winner - November 2019 |
|--------|--|--|-------------------------------------|---|
| 1 | CS1-Actuarial Statistics | Shri. H V Krishnamurthy Prize | Mr. Maadhav Gupta (35154) | Mr. Monish Ramesh Jain (37201) |
| 2 | CS2-Risk Modelling And Survival Analysis | Shri. R. Krishnaswamy Prize | Ms. Bhavya Mukesh Shah (36831) | Mr. Anish Agarwal (33763) |
| 3 | CM1-Actuarial Mathematics | Smt. Vidhya Wati and Smt. Santosh Kumari Memorial Scholarship Prize | Mr. Varun Vishnu Agrawal (34931) | Mr. Kunal Tibrewal (35282) |
| 4 | CM2-Financial Engineering And Loss Reserving | Shri. G S Diwan Centenary Commemoration Prize | Mr. Vinayak Rawat (33684) | Ms. Bhavya Mukesh Shah (36831) |
| 5 | CB1-Business Finance | Shri. Atma Ram, Shri Chhaju Ram and Smt. Parvati Devi Memorial Scholarship Prize | Ms. Radhika Rathi (31665) | Mr. Rochit Churiwal (37576) |

List of Students who Scored Highest Marks for the Calendar year 2019

| Sr. No | Subject | Name of the Donor | Name & Member ID Winner - June 2019 | Name & Member ID Winner - November 2019 |
|--------|---------------------------------|--|--------------------------------------|--|
| 6 | CB2-Business Economics | Shri. R M Joshi Prize | Mr. Korounganba Phuritshabam (35840) | Ms. Oorja Yadav (35868) |
| 7 | CP1-Actuarial Practice | The Future Actuary Prize | Mr. Deepesh Hemendra Gada (31742) | Ms. Tanvi Milan Doshi (31940) |
| 8 | CP2-Actuarial Modelling | Shri R. Krishnaswamy Memorial Prize | Ms. Shreya Agarwal (25531) | Mr. Mayuresh Vinayak Dharap (25267) |
| 9 | CP3-Communication Practice | J R Joshi Prize | Mr. Vishal Grover (2230) | Mr. Mohit Gupta (2352) Ms. Gargi Ganesh Bhide (23459) |
| 10 | SP1-Health And Care | Shri. G S Diwan 100 th Birth Anniversory Memorial Education Prize | Mr. Gaurav Jaswal (2802) | Ms. Esha Goel (8306) |
| 11 | SP2-Life Insurance | Late Shri. Janardan Pundalik Nerurkar Prize | Mr. Kaustav Sen (30341) | Mr. Deepesh Hemendra Gada (31742) |
| 12 | SP4-Pensions And Other Benefits | Shri. K A Pandit Memorial Prize | Ms. Deepali K Mittra (4060) | Ms. Sulochana Enjeti (1906) |
| 13 | SP5-Investment And Finance | Shri. Kamal Kumar Noranglal Podar Prize | Mr. Yash Gopal Ratanpal (27002) | Mr. Ajay Shekhar (8588) |
| 14 | SP6-Financial Derivatives | Late Shri. D Basu Prize | Ms. Tanvi Milan Doshi (31940) | Mr. Kaustav Sen (30341) |
| 15 | SA1-Health And Care | Shri. G S Diwan 100 th Birth Anniversory Memorial Education Prize | Mr. Manish Sen (5509) | Ms. Arunima Sinha (6075) |
| 16 | SA2-Life Insurance | Shri. G S Diwans Memorial Prize | Ms. Kruti Dinesh Malde (24630) | Mr. Suman Pahari (4443) |
| 17 | SA3-General Insurance | Late Shri K P Sarma Memorial Prize for the Meritorious in General Insurance | Mr. Nikhil Kamdar (19580) | Mr. Mahipal Choudhary (26485) |
| 18 | SA4-Pensions And Other Benefits | Canada Life Scholarship Endowment Prize | Ms. Timsi Sethi (12300) | No Candidate Passed |
| 19 | SA7-Investment And Finance | Shri. G S Diwan Memorial Scholarship Prize | Mr. Abhishek Rastogi (10032) | Ms. Renu Agnihotri (541) |

ACET (Actuarial Common Entrance Test) Award

There are two awards in this category. The award for April and June 2019 ACET Exam is sponsored from Late A S Gupta Prize Fund and Award for September 2019 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 September 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 2019

- I. Mr. Monish Ramesh Jain (IAIEE-JUN19-136) ACET June 2019

Parikh Parivar Prize for ACET exam held in September 2019

- I. Mr. Kumar Animesh (IAIEE-SEP19-2308) ACET September 2019

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 2019, there were no candidates eligible for this award.

Meena Sidhwani Award for Fellowship

This Award is for is the Student who completes fellowship within 4.5 years from the date of joining. The student will receive a Gold Medallion worth ₹ 25,000. For the exams conducted during the year 2019, there were no candidates eligible for this award.

Prudential Corporation Asia Academic Excellence Award for the subject

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

| Sr.No. | Academic Excellence | Subject | Name of Winner |
|--------|---|----------------------|--|
| 1 | Prudential Corporation Asia Academic Excellence Award | SA2 - Life Insurance | Ms. Kruti Dinesh Malde (24630) - June 2019 |

Education and Seminars

- ❖ The Total number of ACET candidates who appeared during examination June 2019, September 2019 and February 2020 were 4364, out of which 1839 passed. This comes to 42.14%.
- ❖ In the main examinations, the total number of candidates during examination June 2019 were 2205, out of which 507 passed. This comes to 22.99% and for November 2019 were 2087, out of which 421 Passed. This comes to 20.17%
- ❖ IAI has educational support scheme to help students who come from economically vulnerable background. IAI helps those students whose guardian incomes is below three lacs. As at 31st March 2020 there were 11 such students. IAI paid/reimbursed during 2019-20, total amount of ₹3,49,500. This included annual membership fees of ₹ 18,000/-, cost of study material of ₹ 2,59,500/- and examination fee of ₹ 72,000/-.
- ❖ IAI has conducted one Examiner's Seminar on Question Paper Setting Process.

7. CONFERENCES / SEMINARS /WORKSHOPS

7.1 List of Seminars - Cost Benefit Analysis -2019-2020

| Sr. No. | Seminar's & Conference | Inc. | Exp. | Surplus |
|------------------|---|---------------|---------------|---------------|
| Amount in (lacs) | | | | |
| 1 | Current Issues in Life Assurance | 12.90 | 3.89 | 9.01 |
| 2 | India Fellowship Seminar | 21.65 | 7.53 | 14.12 |
| 3 | Seminar on Current Issues in General Insurance | 8.19 | 2.93 | 5.26 |
| 4 | Capacity Building Seminar In Health Care Insurance | 1.48 | 0.68 | 0.80 |
| 5 | Current Issues Seminar on Health Care Insurance | 3.97 | 1.35 | 2.62 |
| 6 | Young Actuaries Connect | 0.32 | 0.53 | -0.21 |
| 7 | Seminar on Enterprise Risk Management | 3.81 | 1.49 | 2.32 |
| 8 | Capacity Building Seminar on Enterprise Risk Management | 2.44 | 0.98 | 1.46 |
| 9 | Seminar on Current Issues in Retirement Benefits | 7.86 | 2.68 | 5.18 |
| 10 | Seminar on IFRS 17 | 10.33 | 4.15 | 6.18 |
| 11 | Seminar on Banking, Finance & Investment | 1.15 | 1.14 | 0.01 |
| 12 | Seminar on Data Analysis | 4.13 | 2.58 | 1.55 |
| 13 | Capacity Building Seminar on Crop Insurance | 1.36 | 1.08 | 0.28 |
| 14 | 21 st Global Conference of Actuaries (GCA) | 345.23 | 112.98 | 232.25 |
| | Total | 424.82 | 143.99 | 280.83 |

7.2 AGFA 2020 alongwith 75 year Celebration

- 17th February, 2020- Actuarial Gala Function & Awards 2020 (AGFA 2020) - The gala evening was started with lamp lighting ceremony. The event was supported by K. A. Pandit and ICICI Lombard. The main highlight of AGFA 2020 was felicitation of newly qualified fellows & Associate members, felicitation of senior fellow members who have served in various committees and Advisory Groups, along with energetic and wholehearted performance by members of IAI. The evening was followed by cocktail & dinner.
- In AGFA 2020, Student members from Gurgaon & Mumbai have performed on stage. All events of 21st GCA & AGFA 2020 were widely covered in print and online media.
- The Platinum Jubilee celebration of Indian Actuarial Profession was celebrated in a grand manner along with AGFA 2020. The exclusive function organized on 17th February, 2020 kick-started with a bharathanatyam dance performance by a fellow member Ms. Rajeshwari VS from Chennai. Followed by release of a Coffee Table Book (CTB) portraying the history of Indian Actuarial Profession at the hands of Chief Guest - Andrew Rallis. During the celebration, IAI staff member who have completed 25 years of service, Ms. Vijaya Bhosale was felicitated by the President. All servicing IAI staff members were also rewarded during the occasion. The CTB was made possible by way of contribution of a team volunteers, lead by the past president Mr. Liyaquat Khan and the Project co-ordinator Mr. Vinod Kumar Kuttierath, Head-Education & Training. The contribution of Yogita Arora, Fellow member of IAI, as Editor of the book, in making the coffee table book a reality within a very short span of 30 days' time, needs a special mention.



7.3 21st Global Conference of Actuaries

1. 18th & 19th February, 2020- 21st GCA. The program lasted for 2 days with 10 plenary sessions & 6 concurrent sessions including Inaugural & Opening ceremony. It was graced by 44 speakers and chairpersons.
2. The conference started with lamp lighting ceremony on 18th February, 2020 by 7 senior dignitaries during Inaugural and Opening ceremony by
 - i. Dr. SC Khuntia, Chairman, Insurance Regulatory and Development Authority of India
 - ii. Sunil Sharma, President, IAI
 - iii. Liyaquat Khan, Chairperson, 21st GCA, AGFA 2020 & 75 years Celebration Organizing Group
 - iv. Andrew D Rallis, President, Society of Actuaries, and Global Chief Actuary, MetLife Inc., Singapore
 - v. Bhargav Dasgupta, Managing Director & Chief Executive Officer, ICICI Lombard General Insurance Company Ltd, India
 - vi. Dave Finnis, Co-Chair of the Education & Practice Subcommittee of the Insurance Accounting Committee, International Actuarial Association, Australia
 - vii. Richard Holloway, Vice President, IAI
3. Call for paper- out of 26 interest received for presenting at GCA, 8 speakers were selected to present. Additionally speakers and chairpersons were either invited or came through partners.
4. We had 10 plenary sessions graced by 44 speakers and panelists including Inaugural address and opening ceremony.

5. The coverage was on following topics along with the traditional topics on General Insurance, Health Insurance, Life Insurance during Concurrent Sessions:
 - i. The Dialogue- Reflections on the experience leading to success of Insurance companies
 - ii. India's rise as global actuarial talent hub- The company experience
 - iii. Behavioural Data Analytics for predicting insurance outcomes
 - iv. Climate Change: Impact on Society & Tackling the Impact
 - v. InsurTech-need of the hour for Insurance Regulators and the Industry
 - vi. Actuarial Profession: sustaining professional excellence in the context of changing demands
 - vii. IFRS 17: Concepts and Implementation Challenges
 - viii. Global actuarial career- A perspective
 - ix. Sustainable retirement for all
6. There were 37 partners for 21st GCA, the highest ever participation. All session videos were made available to international audiences through Actuviv platform. Representations from other internationally recognized actuarial bodies like SoA (US), IFoA (UK), CAS (US) & International Actuarial Association have added value to the Conference.
7. Assessment of 21st GCA against Heerak Basu Report and Vision, Mission, Values; The assessment report by Heerak Basu was deliberated and a summary of recommendations as under is taken on record;
 - i. To continue with setting out key criteria for papers in consonance with the theme as was done this year
 - ii. To have a "Down The Memory Lane" session at every GCA, though it could not be organized during the 21st GCA
 - iii. THE DIALOGUE Session should be continued in future
 - iv. To incentivize written papers by having a prize for the best written papers
 - v. To have a dedicated session on actuarial careers (with an emphasis on the student perspective)
 - vi. To have at least one research session at each GCA
 - vii. The Heerak Basu Report should be framework to organize the GCA in future
8. Report on Media coverage of 21st GCA by Gopal V Kumar, Chair, Communication AG: The Report by Gopal V Kumar was deliberated and the following key points were taken on record;
 - i. Entire Communication strategy and initiatives have been further integrated with in-house resources for social media and digital initiatives.
 - ii. A marketing public relation professional to build long-term rapport with media industry
 - iii. We have enhanced our capabilities of writing reports/press release etc. Being a specialized subject, the role of external writer is limited.

8. LIBRARY AND PUBLICATION

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

8.1 Library -Rules

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 monthly magazine 'the Actuary India'. For the past issues of magazine, kindly visit <http://www.actuariesindia.org>- Research and Publication - Actuary India'.

9. REPORT ON COACHING /TRAINING

The new education curriculum implemented from year 2019 with re-structured subjects. New format of subjects brought in bigger challenges to students in terms of more content, principles and concepts in each of the subject. Introduction of computer based exams in R and Excel aligned to theory papers, CS1, CS2, CM1 and CM2 warranted much deeper understanding of conceptual part. Keeping in view of support and guidance to students in the changed scenario, the Institute has arranged online coaching for all new subjects CS1, CS2, CM1, CM2, CB1 and CB2. As class room sessions are limited to Mumbai location only, we have overcome the limitation by conducting webinars in R. Interactive sessions for SP level subjects were also conducted in the name of “Meet the expert” by way of video conferencing.

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, 2020, the Statement of Income and Expenditure for the year the ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended March 31, 2020 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, 2020, its surplus for the year ended on that date.

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



CA Mikdad Merchant
(Proprietor)
M. No: 143049

Date :25th July 2020
Place : Navi Mumbai

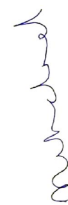
11. AUDITED BALANCE SHEET AS AT 31ST MARCH, 2020

| As at 31.03.19 | FUNDS & LIABILITIES | Schedule label | As at 31.03.20 | As at 31.03.19 | PROPERTY & ASSETS | Schedule label | As at 31.03.20 |
|----------------|-----------------------------|----------------|----------------|----------------|-----------------------------------|----------------|----------------|
| ₹ 30,80,00,524 | CAPITAL AND RESERVES | "A" | ₹ 33,01,97,142 | ₹ 16,23,45,669 | FIXED ASSETS & WORK-IN-PROGRESS | "F" | ₹ 15,33,22,845 |
| ₹ 1,07,56,560 | PRIZE AND SCHOLARSHIP FUNDS | "B" | ₹ 1,19,01,587 | ₹ 35,88,14,419 | INVESTMENTS | "G" | ₹ 41,61,03,316 |
| ₹ 28,24,27,991 | EARMARKED ENDOWMENT FUND | "C" | ₹ 34,08,79,683 | | CURRENT ASSETS, LOANS & ADVANCES | "H" | ₹ 3,15,98,263 |
| ₹ 92,24,350 | OTHER EARMARKED FUNDS | "D" | ₹ 96,84,748 | ₹ 26,29,358 | A) CASH & BANK BALANCES | "I" | ₹ 1,07,56,870 |
| ₹ 2,64,89,758 | CURRENT LIABILITIES | "E" | ₹ 3,26,77,961 | ₹ 1,29,50,950 | B) SUNDRY DEBTORS | "J" | ₹ 1,97,75,379 |
| | | | | ₹ 1,63,42,557 | C) LOANS & ADVANCES | "J1" | ₹ 9,37,84,449 |
| ₹ 63,68,99,183 | Total | | ₹ 72,53,41,122 | ₹ 8,38,16,229 | D) INTEREST ACCRUED ON INVESTMENT | | |
| | | | | ₹ 63,68,99,183 | Total | | ₹ 72,53,41,122 |

Notes to Accounts and Significant Accounting Policies "S"

AS PER OUR REPORT OF EVEN DATE

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


Mikdad Merchant
PARTNER

Membership No. 143049
Registration No. 149065W

PLACE : NAVI MUMBAI
DATE : 25TH JULY 2020

For INSTITUTE OF ACTUARIES OF INDIA


Richard William Holloway
Vice President


Subhendu Bal
Hon. Secretary

12. INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020

| Year ended 31 st Mar '19 | EXPENDITURE | Schedule label | Year ended 3 rd March '20 | Year ended 31 st Mar '19 | INCOME | Schedule label | Year ended 3 rd March '20 |
|--|---|-------------------|---|--|--|-------------------|---|
| ₹ 9,46,89,090 | EXPENSES OF INSTITUTE | "K" | ₹ 10,80,05,817 | ₹ 3,04,43,344 | INTEREST ON INVESTMENT: ON SAVING BANK ACCOUNT AND ON F.D. WITH BANKS & PUB. CORP. | "L" | ₹ 3,15,62,033 |
| | <u>AUDIT FEES</u> | | | | | | |
| ₹ 2,50,000 | INTERNAL AUDIT FEES | | ₹ 2,50,000 | ₹ 73,87,716 | INCOME ON SALE OF INVESTMENTS | "La" | ₹ 22,88,897 |
| ₹ 35,000 | STATUTORY AUDIT FEES | | ₹ 35,000 | | Less : TRANSFERRED TO SPECIFIC FUNDS | "M" | ₹ 2,65,51,502 |
| ₹ 2,04,97,576 | DEPRECIATION | "F" | ₹ 1,83,66,878 | ₹ 2,28,56,677 | | | ₹ 72,99,428 |
| | | | | ₹ 1,49,74,383 | EDUCATIONAL SERVICES & EXAM. FEES | "N" | ₹ 9,36,97,696 |
| | | | | ₹ 7,74,69,028 | ONLINE COACHING & TRAINING | "O" | ₹ 18,44,600 |
| | | | | ₹ 27,30,200 | MEMBERS CONTRIBUTION | "P" | ₹ 3,32,21,285 |
| | | | | ₹ 1,55,98,574 | SEMINAR FEES (GCA) | "Q1" | ₹ 3,45,23,089 |
| | | | | ₹ 3,07,65,358 | SEMINAR FEES (OTHERS) | "Q2" | ₹ 79,79,897 |
| ₹ 3,76,20,738 | BALANCE CARRIED DOWN | | ₹ 5,59,36,619 | ₹ 73,68,784 | OTHER INCOME | "R" | ₹ 40,28,318 |
| ₹ 15,30,92,404 | Total | | ₹ 18,25,94,313 | ₹ 15,30,92,404 | Total | | ₹ 18,25,94,313 |
| ₹ 3,00,00,000 | TRANSFERRED TO DEVELOPMENT RESERVE FUND | | ₹ 6,50,00,000 | ₹ 3,76,20,738 | BALANCE BROUGHT DOWN | | ₹ 5,59,36,619 |
| ₹ 1,74,97,639 | EXCESS OF INCOME OVER EXPENDITURE | | ₹ 2,21,96,619 | ₹ 98,76,901 | TRANSFERRED FROM GENERAL RESERVE | | ₹ 3,12,60,000 |
| ₹ 4,74,97,639 | FOR THE YEAR TRANSFD. TO GEN. RESERVES | | ₹ 8,71,96,619 | ₹ 4,74,97,639 | Total | | ₹ 8,71,96,619 |
| | Total | | | | | | |

Notes to Accounts and Significant Accounting Policies "S"
AS PER OUR REPORT OF EVEN DATEFor M.S.M.M. Associates
Chartered AccountantsMikdad Merchant
PARTNER
Membership No. 143049
Registration No. 149065WPLACE : NAVI MUMBAI
DATE : 25th JULY 2020

For INSTITUTE OF ACTUARIES OF INDIA

Sunil Sharma
PresidentRichard William Holloway
Vice PresidentSubhendu Bal
Hon. Secretary

13. SCHEDULES TO BALANCE SHEET AS AT 31.03.2020

| As at 31.03.19 | Particulars | As at 31.03.20 | As at 31.03.20 |
|--|---|-------------------|---------------------|
| 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 31 st March 2019 <-----> 31 st March 2020 | 9,76,270 | |
| b) General Reserves : | | | |
| 28,95,26,614 | Balance as at 1 st April.2018 <-----> 1 st April 2019 | 30,70,24,254 | |
| 1,74,97,639 | Add : Tfrd from Income and Expenditure Account | 2,21,96,619 | |
| 0 | Add :Tfrd from Building Fund on utilisation. | 0 | |
| 30,70,24,254 | Balance as at 31 st March 2019 <-----> 31 st March 2020 | 32,92,20,872 | |
| <u>30,80,00,524</u> | Total Rs. | | <u>33,01,97,142</u> |

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

| As at 31.03.19 | Particulars | As at 31.03.20 | As at 31.03.20 |
|-------------------|--|-------------------|-------------------|
| SCHEDULE B | <u>PRIZE AND SCHOLARSHIP FUNDS :</u> | | |
| | a) Prof. G.S. Diwan Memorial/Prize/Award Fund : (Subject SA2) | | |
| 2,32,993 | Balance as at 1 st April.2018 <-----> -----> 1 st April 2019 | 2,43,496 | |
| 20,503 | Add : Interest allocated during Year (Schedule (M) (a) | 21,379 | |
| 10,000 | Less : Prize paid during the year | 10,000 | |
| <u>2,43,496</u> | Balance as at 31 st March 2019 <-----> -----> 31 st March 2020 | | 2,54,875 |
| | b) Prof. (Late) G.S. Diwan 100th Birth Anniversary Memorial Education Fund (Donated by R.M. Mehta for ST1 & SA1) | | |
| 2,64,708 | Balance as at 1 st April.2018 <-----> -----> 1 st April 2019 | 2,68,002 | |
| 23,294 | Add : Interest allocated during Year (Schedule (M) (a) | 23,531 | |
| 20,000 | Less : Prize paid during the year | 20,000 | |
| <u>2,68,002</u> | Balance as at 31 st March 2019 <-----> -----> 31 st March 2020 | | 2,71,533 |
| | c) K A Pandit Academic Excl. Award SA4 | | |
| 5,82,265 | Balance as at 1 st April.2018 <-----> -----> 1 st April 2019 | 6,33,504 | |
| 51,239 | Add : Interest allocated during Year (Schedule (M) (a) | 55,622 | |
| 0 | Less : Prize paid during the year | 11,800 | |
| <u>6,33,504</u> | Balance as at 31 st March 2019 <-----> -----> 31 st March 2020 | | 6,77,326 |
| | d) Prof. G.S. Diwan Memorial Scholarship Fund : (SA6) (For Research Project) | | |
| 3,35,478 | Balance as at 1 st April.2018 <-----> -----> 1 st April 2019 | 3,60,000 | |
| 29,522 | Add : Interest allocated during Year (Schedule (M) (a) | 31,608 | |
| 5,000 | Less : Prize paid during the year | 10,000 | |
| <u>3,60,000</u> | Balance as at 31 st March 2019 <-----> -----> 31 st March 2020 | | 3,81,608 |
| | e) Prof. Diwan Birth Centenary Education Fund (For Subject CT8) | | |
| 2,37,599 | Balance as at 1 st April.2018 <-----> -----> 1 st April 2019 | 2,48,508 | |
| 20,909 | Add : Interest allocated during Year (Schedule (M) (a) | 21,819 | |
| 10,000 | Less : Prize paid during year | 10,000 | |
| <u>2,48,508</u> | Balance as at 31 st March 2019 <-----> -----> 31 st March 2020 | | 2,60,327 |
| | f) K.R. Talpade Memorial Scholarship Endowment Fund : | | |
| 21,375 | Balance as at 1 st April.2018 <-----> -----> 1 st April 2019 | 23,256 | |
| 1,881 | Add : Interest allocated during Year (Schedule (M) (a) | 2,042 | |
| <u>23,256</u> | Balance as at 31 st March 2019 <-----> -----> 31 st March 2020 | | 25,298 |
| | g) H.V. Krishnamurthy Prize Fund : (For Subject CT3) | | |
| 1,16,389 | Balance as at 1 st April.2018 <-----> -----> 1 st April 2019 | 1,16,631 | |
| 10,242 | Add : Interest allocated during Year (Schedule (M) (a) | 10,240 | |
| 10,000 | Less : Prize paid during the year | 15,000 | |
| <u>1,16,631</u> | Balance as at 31 st March 2019 <-----> -----> 31 st March 2020 | | 1,11,871 |
| | h) Shanti Trust Endowment Fund : (For Best Research/Article by Member) Actuary India | | |
| 96,294 | Balance as at 1 st April.2018 <-----> -----> 1 st April 2019 | 1,08,668 | |
| 7,500 | Add : Contribution during Year (Schedule (M) (a) | 0 | |
| 8,474 | Add : Interest allocated during Year (Schedule (M) (a) | 9,541 | |
| 3,600 | Less : Prize paid during the year | 30,000 | |
| <u>1,08,668</u> | Balance as at 31 st March 2019 <-----> -----> 31 st March 2020 | | 88,209 |
| | i) Canada Life Scholarship Endowment Fund : (For Subject SA4) | | |
| 5,14,827 | Balance as at 1 st April.2018 <-----> -----> 1 st April 2019 | 5,60,132 | |
| 45,305 | Add : Interest allocated during Year (Schedule (M) (a) | 49,180 | |
| 0 | Less : Prize paid during the year | 5,000 | |
| <u>5,60,132</u> | Balance as at 31 st March 2019 <-----> -----> 31 st March 2020 | | 6,04,312 |
| | j) K.A. Pandit Memorial Prize Fund : (For Subject ST4) | | |
| 1,35,356 | Balance as at 1 st April.2018 <-----> -----> 1 st April 2019 | 1,37,267 | |
| 11,911 | Add : Interest allocated during Year (Schedule (M) (a) | 12,052 | |
| 10,000 | Less : Prize paid during the year | 10,000 | |
| <u>1,37,267</u> | Balance as at 31 st March 2019 <-----> -----> 31 st March 2020 | | 1,39,319 |
| | k) JanardhanPundlikNerurkar Prize Fund : (For Sub. ST2) | | |
| 1,63,012 | Balance as at 1 st April.2018 <-----> -----> 1 st April 2019 | 1,67,357 | |
| 14,345 | Add : Interest allocated during Year (Schedule (M) (a) | 14,694 | |
| 10,000 | Less : Prize paid during the year | 10,000 | |
| <u>1,67,357</u> | Balance as at 31 st March 2019 <-----> -----> 31 st March 2020 | | 1,72,051 |
| <u>28,66,821</u> | Balance C/f | | <u>29,86,729</u> |

| As at 31.03.19 | Particulars | As at 31.03.20 | As at 31.03.20 |
|-------------------|---|-------------------|-------------------|
| 28,66,821 | Balance B/fd | | 29,86,729 |
| | l) Prof. R.M. Joshi Prize Fund : (For Subject CT7) | | |
| 1,36,321 | Balance as at 1 st April.2018 <-----> 1 st April 2019 | 1,38,317 | |
| 11,996 | Add : Interest allocated during Year (Schedule (M) (a) | 12,144 | |
| 10,000 | Less : Prize paid during the year | 10,000 | |
| 1,38,317 | Balance as at 31 st March 2019 <-----> 31 st March 2020 | | 1,40,461 |
| | m) Peter Akers Research Fund : (For Life Insurance) | | |
| 36,099 | Balance as at 1 st April.2018 <-----> 1 st April 2019 | 39,276 | |
| 3,177 | Add : Interest allocated during Year (Schedule (M) (a) | 3,448 | |
| 39,276 | Balance as at 31 st March 2019 <-----> 31 st March 2020 | | 42,724 |
| | n) Peter Akers Prize Fund (For Subject ST7) | | |
| 7,074 | Balance as at 1 st April.2018 <-----> 1 st April 2019 | 2,697 | |
| 623 | Add : Interest allocated during Year (Schedule (M) (a) | 237 | |
| 5,000 | Less : Prize paid during the year | 0 | |
| 2,697 | Balance as at 31 st March 2019 <-----> 31 st March 2020 | | 2,934 |
| | o) J. R. Joshi Prize Fund : (For Subject CA3) | | |
| 1,05,045 | Balance as at 1 st April.2018 <-----> 1 st April 2019 | 99,289 | |
| 9,244 | Add : Interest allocated during Year (Schedule (M) (a) | 8,718 | |
| 15,000 | Less : Prize paid during the year | 10,000 | |
| 99,289 | Balance as at 31 st March 2019 <-----> 31 st March 2020 | | 98,007 |
| | p) Late Meena Sidhwani Act. Edu. Fund (Award for completing fellowship within 4.5 years) | | |
| 4,31,416 | Balance as at 1 st April.2018 <-----> 1 st April 2019 | 4,45,836 | |
| 0 | Add : Received during the year | 0 | |
| 37,965 | Add : Interest allocated during Year (Schedule (M) (a) | 39,144 | |
| 23,545 | Less : Prize paid during the year | 0 | |
| 4,45,836 | Balance as at 31 st March 2019 <-----> 31 st March 2020 | | 4,84,980 |
| | q) Late R.M. Mehta Memorial Fund | | |
| 1,31,591 | Balance as at 1 st April.2018 <-----> 1 st April 2019 | 1,43,171 | |
| 11,580 | Add : Interest allocated during Year (Schedule (M) (a) | 12,570 | |
| 1,43,171 | Balance as at 31 st March 2019 <-----> 31 st March 2020 | | 1,55,741 |
| | r) Late A S Gupta Prize Fund (For ACET Exam Topper June/July batch) | | |
| 1,30,326 | Balance as at 1 st April.2018 <-----> 1 st April 2019 | 1,29,995 | |
| 11,469 | Add : Interest allocated during Year (Schedule (M) (a) | 11,414 | |
| 11,800 | Less : Prize paid during the year | 11,800 | |
| 1,29,995 | Balance as at 31 st March 2019 <-----> 31 st March 2020 | | 1,29,609 |
| | s) Principal PNB Life Insurance Co. Ltd (For Completion Associateship within 3 year) | | |
| 38,96,000 | Balance as at 1 st April.2018 <-----> 1 st April 2019 | 42,38,848 | |
| 3,42,848 | Add : Interest allocated during Year (Schedule (M) (a) | 3,72,171 | |
| 42,38,848 | Balance as at 31 st March 2019 <-----> 31 st March 2020 | | 46,11,019 |
| | t) Kamal Kumar NoranglalPodar Prize Fund (For Subject ST5) | | |
| 1,44,518 | Balance as at 1 st April.2018 <-----> 1 st April 2019 | 1,47,236 | |
| 12,718 | Add : Interest allocated during Year (Schedule (M) (a) | 12,927 | |
| 10,000 | Less : Prize paid during the year | 10,000 | |
| 1,47,236 | Balance as at 31 st March 2019 <-----> 31 st March 2020 | | 1,50,163 |
| | u) Late D. Basu Prize Fund (ST6) | | |
| 1,44,104 | Balance as at 1 st April.2018 <-----> 1 st April 2019 | 1,51,785 | |
| 12,681 | Add : Interest allocated during Year (Schedule (M) (a) | 13,327 | |
| 5,000 | Less : Prize paid during the year | 10,000 | |
| 1,51,785 | Balance as at 31 st March 2019 <-----> 31 st March 2020 | | 1,55,112 |
| 84,03,271 | Balance C/f | | 89,57,479 |

| As at 31.03.19 | Particulars | As at 31.03.20 | As at 31.03.20 |
|-------------------|--|-------------------|-------------------|
| 84,03,271 | Balance B/f | | 89,57,479 |
| | v) Late Sushil Dev Chatterjee Fund (ST8 - Academic Excellence) | | |
| -12,039 | Balance as at 1 st April.2018 <-----> 1 st April 2019 | 8,161 | |
| 42,000 | Add : Contribution during Year (Schedule (M) (a) | 0 | |
| 0 | Add : Interest allocated during Year (Schedule (M) (a) | 717 | |
| 21,800 | Less : Prize paid during the year | 0 | |
| 8,161 | Balance as at 31 st March 2019 <-----> 31 st March 2020 | | 8,878 |
| | w) Atma Ram, Chhaju Ram & Parvati Devi Mem Sch Fund (CT2) | | |
| 1,48,710 | Balance as at 1 st April.2018 <-----> 1 st April 2019 | 1,51,796 | |
| 13,086 | Add : Interest allocated during Year (Schedule (M) (a) | 13,328 | |
| 10,000 | Less : Prize paid during the year | 10,000 | |
| 1,51,796 | Balance as at 31 st March 2019 <-----> 31 st March 2020 | | 1,55,124 |
| | x) The Future Actuary Prize Fund (CA1) | | |
| 1,44,840 | Balance as at 1 st April.2018 <-----> 1 st April 2019 | 1,47,586 | |
| 12,746 | Add : Interest allocated during Year (Schedule (M) (a) | 12,958 | |
| 10,000 | Less : Prize paid during the year | 10,000 | |
| 1,47,586 | Balance as at 31 st March 2019 <-----> 31 st March 2020 | | 1,50,544 |
| | y) Late Mrs. Jaya & Miss. Kalpa N Parikh (For ACET Exam Topper Dec/Jan batch) | | |
| 1,39,093 | Balance as at 1 st April.2018 <-----> 1 st April 2019 | 1,39,533 | |
| 12,240 | Add : Interest allocated during Year (Schedule (M) (a) | 12,251 | |
| 11,800 | Less : Prize paid during the year | 11,800 | |
| 1,39,533 | Balance as at 31 st March 2019 <-----> 31 st March 2020 | | 1,39,984 |
| | z) Shri R Krishnaswamy Prize Fund - CT1 | | |
| 3,13,318 | Balance as at 1 st April.2018 <-----> 1 st April 2019 | 3,30,890 | |
| 27,572 | Add : Interest allocated during Year (Schedule (M) (a) | 29,052 | |
| 10,000 | Less : Prize paid during the year | 10,000 | |
| 3,30,890 | Balance as at 31 st March 2019 <-----> 31 st March 2020 | | 3,49,942 |
| | aa) Shri R Krishnaswamy Prize Fund - CT4 | | |
| 3,21,256 | Balance as at 1 st April.2018 <-----> 1 st April 2019 | 3,39,527 | |
| 28,271 | Add : Interest allocated during Year (Schedule (M) (a) | 29,810 | |
| 10,000 | Less : Prize paid during the year | 5,000 | |
| 3,39,527 | Balance as at 31 st March 2019 <-----> 31 st March 2020 | | 3,64,337 |
| | ab) Smt. Vidhyawati & Smt. Santosh Kumari Mem Sch. Fund (CT5) | | |
| 1,18,307 | Balance as at 1 st April.2018 <-----> 1 st April 2019 | 1,18,718 | |
| 10,411 | Add : Interest allocated during Year (Schedule (M) (a) | 10,423 | |
| 10,000 | Less : Prize paid during the year | 10,000 | |
| 1,18,718 | Balance as at 31 st March 2019 <-----> 31 st March 2020 | | 1,19,141 |
| | ac) TATA AIA Life Academic Exell Award for CA1 | | |
| 5,35,555 | Balance as at 1 st April.2018 <-----> 1 st April 2019 | 5,50,884 | |
| 0 | Add : Received during the year | 0 | |
| 47,129 | Add : Interest allocated during Year (Schedule (M) (a) | 48,368 | |
| 31,800 | Less : Prize paid during the year | 23,600 | |
| 5,50,884 | Balance as at 31 st March 2019 <-----> 31 st March 2020 | | 5,75,652 |
| | ad) Late Shri K.P. Sharma Memorial Prize Fund | | |
| 5,29,590 | Balance as at 31 st March 2019 <-----> 31 st March 2020 | 5,66,194 | |
| 46,604 | Add : Interest allocated during Year (Schedule (M) (a) | 49,712 | |
| 10,000 | Less : Prize paid during the year | 10,000 | |
| 5,66,194 | | | 6,05,906 |
| | ad) Partners Fund in Mem of Late Mr. Akshay Pandit CP3 | | |
| 0 | Add : Interest allocated during Year (Schedule (M) (a) | 5,00,000 | |
| 0 | Less : Prize paid during the year | 25,400 | |
| 0 | | | 4,74,600 |
| 1,07,56,560 | Total Rs. | | 1,19,01,587 |

| As at 31.03.19 | Particulars | As at 31.03.20 | As at 31.03.20 |
|--|--|------------------------------------|---------------------|
| SCHEDULE C - EARMARKED ENDOWMENT FUNDS : | | | |
| a) Swiss Re : | | | |
| 2,75,605 | Balance as at 1 st April.2018 <----- | -----> 1 st April 2019 | 2,99,858 |
| 24,253 | Add : Interest allocated during Year (Schedule (M) (b) | | 26,328 |
| <u>2,99,858</u> | Balance as at 31 st March 2019 <----- | -----> 31 st March 2020 | 3,26,186 |
| b) Swiss Re : (Furniture) | | | |
| 7,79,327 | Balance as at 1 st April.2018 <----- | -----> 1 st April 2019 | 8,47,908 |
| 68,581 | Add : Interest allocated during Year (Schedule (M) (b) | | 74,446 |
| <u>8,47,908</u> | Balance as at 31 st March 2019 <----- | -----> 31 st March 2020 | 9,22,354 |
| c) Standard Life : (UK) | | | |
| 3,25,936 | Balance as at 1 st April.2018 <----- | -----> 1 st April 2019 | 3,38,659 |
| 28,682 | Add : Interest allocated during Year (Schedule (M) (b) | | 29,734 |
| 15,959 | Less : Purchase of Library Books | | 0 |
| <u>3,38,659</u> | Balance as at 31 st March 2019 <----- | -----> 31 st March 2020 | 3,68,393 |
| d) Standard Life : (Furniture) | | | |
| 13,51,656 | Balance as at 1 st April.2018 <----- | -----> 1 st April 2019 | 14,70,602 |
| 1,18,946 | Add : Interest allocated during Year (Schedule (M) (b) | | 1,29,119 |
| <u>14,70,602</u> | Balance as at 31 st March 2019 <----- | -----> 31 st March 2020 | 15,99,721 |
| e) Prudential Corporation Asia Ltd. (Highest Mark in a Year-EAAC Conference) | | | |
| 41,33,025 | Balance as at 1 st April.2018 <----- | -----> 1 st April 2019 | 44,96,731 |
| 3,63,706 | Add : Interest allocated during Year (Schedule (M) (b) | | 3,94,813 |
| 0 | Less :Highest mark in SA2 for the year | | 85,485 |
| <u>44,96,731</u> | Balance as at 31 st March 2019 <----- | -----> 31 st March 2020 | 48,06,059 |
| f) HDFC : | | | |
| 26,605 | Balance as at 1 st April.2018 <----- | -----> 1 st April 2019 | 28,946 |
| 2,341 | Add : Interest allocated during Year (Schedule (M) (b) | | 2,541 |
| <u>28,946</u> | Balance as at 31 st March 2019 <----- | -----> 31 st March 2020 | 31,487 |
| g) CPD / Research : | | | |
| 20,32,484 | Balance as at 1 st April.2018 <----- | -----> 1 st April 2019 | 22,11,343 |
| 1,78,859 | Add : Interest allocated during Year (Schedule (M) (b) | | 1,94,156 |
| <u>22,11,343</u> | Balance as at 31 st March 2019 <----- | -----> 31 st March 2020 | 24,05,499 |
| h) GCA & Research Fund : | | | |
| 2,11,72,261 | Balance as at 1 st April.2018 <----- | -----> 1 st April 2019 | 2,30,35,420 |
| 18,63,159 | Add : Interest allocated during Year (Schedule (M) (b) | | 20,22,510 |
| <u>2,30,35,420</u> | Balance as at 31 st March 2019 <----- | -----> 31 st March 2020 | 2,50,57,930 |
| i) Building Fund : | | | |
| 1,24,92,422 | Balance as at 1 st April.2018 <----- | -----> 1 st April 2019 | 1,35,91,755 |
| 10,99,333 | Add : Interest allocated during Year (Schedule (M) (b) | | 11,93,356 |
| 0 | Less: Transferred to General Reserve on utilisation | | 0 |
| <u>1,35,91,755</u> | Balance as at 31 st March 2019 <----- | -----> 31 st March 2020 | 1,47,85,111 |
| j) Development Reserve Fund : | | | |
| 19,85,14,403 | Balance as at 1 st April.2018 <----- | -----> 1 st April 2019 | 23,61,06,769 |
| 3,00,00,000 | Add : Set aside during the year | | 6,50,00,000 |
| 1,74,69,267 | Add : Interest allocated during Year (Schedule (M) (b) | | 2,07,30,174 |
| 98,76,901 | Less: Transferred to General Reserve on utilisation | | 3,12,60,000 |
| <u>23,61,06,769</u> | Balance as at 31 st March 2019 <----- | -----> 31 st March 2020 | 29,05,76,943 |
| <u>28,24,27,991</u> | | Total Rs. | <u>34,08,79,683</u> |

| As at 31.03.19 | Particulars | As at 31.03.20 | As at 31.03.20 |
|---|--|-------------------|-------------------|
| SCHEDULE D | | | |
| a) Life Insurance Corporation of India | | | |
| 22,78,652 | Balance as at 1 st April.2018 <----- | 24,79,173 | |
| | -----> 1 st April 2019 | | |
| 2,00,521 | Add : Interest allocated during Year (Schedule (M) (c) | 2,17,671 | |
| <u>24,79,173</u> | Balance as at 31 st March 2019 <----- | | 26,96,844 |
| | -----> 31 st March 2020 | | |
| b) ICICI : | | | |
| 18,04,974 | Balance as at 1 st April.2018 <----- | 19,63,812 | |
| | -----> 1 st April 2019 | | |
| 1,58,838 | Add : Interest allocated during Year (Schedule (M) (c) | 1,72,423 | |
| <u>19,63,812</u> | Balance as at 31 st March 2019 <----- | | 21,36,235 |
| | -----> 31 st March 2020 | | |
| c) Employees Relief Fund : | | | |
| 5,32,733 | Balance as at 1 st April.2018 <----- | 5,79,614 | |
| | -----> 1 st April 2019 | | |
| 46,881 | Add : Interest allocated during Year (Schedule (M) (c) | 50,890 | |
| <u>5,79,614</u> | Balance as at 31 st March 2019 <----- | | 6,30,504 |
| | -----> 31 st March 2020 | | |
| d) Students Support Scheme | | | |
| 39,01,426 | Balance as at 1 st April.2018 <----- | 42,01,751 | |
| | -----> 1 st April 2019 | | |
| 3,43,325 | Add : Interest allocated during Year (Schedule (M) (c) | 3,68,914 | |
| 43,000 | Less : Amount paid during the year | 3,49,500 | |
| <u>42,01,751</u> | Balance as at 31 st March 2019 <----- | | 42,21,165 |
| | -----> 31 st March 2020 | | |
| <u>92,24,350</u> | Total Rs. | | <u>96,84,748</u> |

| As at 31.03.19 | Particulars | As at 31.03.20 | As at 31.03.20 |
|--|--|-------------------|--------------------|
| SCHEDULE E - CURRENT LIABILITIES & PROVISIONS | | | |
| | Sundry Creditors | | |
| 6,000 | Ginger Webs Pvt Ltd | 0 | |
| 9,720 | Hannover Ruck Se (Cr) | 0 | |
| 85,214 | L & T Seawoods Private Ltd | 0 | |
| 12,87,882 | Prime 1 Events & Entertainment Pvt Ltd | 13,31,269 | |
| 0 | Khaitan Legal Associates | 53,000 | |
| 0 | Joanne Louise Buckle | 5,000 | |
| 0 | Renu Agnihotri | 5,000 | |
| 0 | Shailesh News Papers Services | 2,070 | |
| 0 | Shaun Levitan | 24,233 | |
| 0 | Sheetal Kohad | 15,000 | |
| 0 | Spenta Multimedia | 48,294 | |
| 0 | Sunil Kumar Sharma | 5,670 | |
| | | | 14,89,536 |
| | Amount Recd. In Advance | | |
| 27,66,000 | Entrance Exam | 4,74,000 | |
| | Examination fees | 7,20,000 | |
| | India Fellowship Seminar fees | 50,847 | |
| | | | 12,44,847 |
| | Duties & Taxes | | |
| 4,95,854 | TDS Payable | 16,08,709 | |
| -2,43,464 | GST | -10,28,234 | |
| | | | 5,80,475 |
| | Other Liability | | |
| 6,04,077 | Deposit Refundable | 8,59,077 | |
| 54,98,941 | Gratuity Liability | 76,23,605 | |
| 35,55,899 | Leave Encashment Liability | 51,11,830 | |
| 1,29,749 | Insurance Information Bureau | 1,23,504 | |
| 91,430 | Contribution to Provident Fund (Staff) | 1,02,362 | |
| 7,78,750 | Retention Money | 0 | |
| 1,14,23,706 | Outstanding Liability | 1,55,42,724 | 2,93,63,102 |
| <u>2,64,89,758</u> | | | <u>3,26,77,961</u> |
| | Total Rs. | | |

SCHEDULE "F" - FIXED ASSETS

| SR NO. | PARTICULARS | RATE OF DEPRE. % | GROSS BLOCK | | | DEPRECIATION | | | | NET BLOCK | | |
|------------------|---------------------------|------------------|------------------|---------------------------|------------------|------------------|------------------|--------------|------------------|------------------|------------------|------------------|
| | | | AS AT 01.04.2019 | ADDITIONS DURING THE YEAR | SALE/ ADJUSTMENT | AS AT 31.03.2020 | UP TO 01.04.2019 | FOR THE YEAR | SALE/ ADJUSTMENT | UP TO 31.03.2020 | AS AT 31.03.2020 | AS AT 31.03.2019 |
| 1 | AUDIO CONFERENCING SYSTEM | 15 | 51,757 | - | - | 51,757 | 49,832 | - | 289 | 50,121 | 1,635 | 1,924 |
| 2 | CASH BOX | 15 | 4,728 | - | - | 4,728 | 4,455 | - | 41 | 4,496 | 232 | 273 |
| 3 | COMPUTER | 60 | 1,01,37,613 | 1,48,396 | - | 1,02,86,009 | 80,55,663 | - | 13,10,321 | 93,65,984 | 9,20,025 | 20,81,950 |
| 4 | SAFE LOCKER | 15 | 24,789 | - | - | 24,789 | 21,401 | - | 508 | 21,909 | 2,880 | 3,388 |
| 5 | WEIGHT MACHINE | 15 | 9,384 | - | - | 9,384 | 5,254 | - | 620 | 5,874 | 3,510 | 4,130 |
| 6 | OFFICE EQUIPMENT | 15 | 3,60,344 | 1,54,157 | - | 5,14,501 | 2,17,468 | - | 35,340 | 2,52,808 | 2,61,693 | 1,42,876 |
| 7 | BUSINESS PROJECTOR | 15 | 70,789 | - | - | 70,789 | 40,239 | - | 4,583 | 44,822 | 25,967 | 30,550 |
| 8 | Building Office Premises | 10 | 16,96,41,485 | - | - | 16,96,41,485 | 2,83,71,168 | - | 1,41,27,032 | 4,24,98,200 | 12,71,43,285 | 14,12,70,317 |
| 9 | Furniture & Fixture | 15 | 2,42,81,507 | - | - | 2,42,81,507 | 56,62,955 | - | 27,92,783 | 84,55,738 | 1,58,25,769 | 1,86,18,552 |
| 10 | Video Conference System | 15 | - | 7,77,890 | - | 7,77,890 | - | - | 95,361 | 95,361 | 6,82,529 | - |
| | TOTAL | | 20,45,82,395 | 10,80,443 | - | 20,56,62,838 | 4,24,28,434 | - | 1,83,66,878 | 6,07,95,311 | 14,48,67,527 | 16,21,53,961 |
| | Previous Year | | 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 |
| Work in Progress | | | | | | | | | | | | |
| 11 | Website Development | 60 | 2,64,250 | 82,63,610 | - | 85,27,860 | 72,542 | - | - | 72,542 | 84,55,318 | 1,91,708 |
| | Total | | 20,48,46,645 | 93,44,053 | - | 21,41,90,698 | 4,25,00,976 | - | 1,83,66,878 | 6,08,67,854 | 15,33,22,845 | 16,23,45,669 |

| As at 31.03.19 | Particulars | As at 31.03.20 | As at 31.03.20 |
|---------------------------------|--|-------------------|---------------------|
| 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) | | |
| 50,00,000 | HDFC Ltd. | 0 | |
| 1,00,00,000 | IDBI Bank Ltd. | 0 | |
| 96,42,985 | Karnataka Bank Ltd. | 96,42,985 | |
| 3,34,40,000 | LIC Housing Finance Ltd | 1,84,40,000 | |
| 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 | 0 | |
| 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 Housing Finance Ltd | 2,71,50,000 | |
| 3,10,00,000 | ICICI Home Finance | 3,10,00,000 | |
| 3,10,00,000 | RBL Bank | 3,10,00,000 | |
| 3,00,00,000 | Yes Bank | 3,00,00,000 | |
| | c) In Mutual Funds (Short Term Investments are stated at cost as per AS-13) | | |
| 8,79,251 | LIC Liquid Plus Fund - Growth Option | 8,79,251 | |
| 5,73,10,641 | SBI Saving Fund | 14,95,99,538 | |
| | (Market Value - Rs. 15,84,65,147/- & Cost Rs.15,04,78,789/- as per AS-13 consider market value or cost whichever is low) | | |
| <u>35,88,14,419</u> | Total Rs. | | <u>41,61,03,316</u> |

| As at 31.03.19 | Particulars | As at 31.03.20 | As at 31.03.20 |
|--|--|-------------------|-------------------|
| SCHEDULE H - CASH AND BANK BALANCES | | | |
| | a) Cash Balances | | |
| 199 | Cash on Hand | 7,867 | |
| 199 | | | 7,867 |
| | b) Demand Draft-in-Hand | | |
| 0 | Demand Draft | 1,80,00,000 | |
| 0 | | | 1,80,00,000 |
| | c) Bank Balances in Saving Account with | | |
| 77,222 | Bank of India,D.N. Road,Fort (A/c No. 2970) | 79,910 | |
| 0 | Yes Bank Ltd Saving Account 173 | 4,83,000 | |
| 0 | Yes Bank Ltd Saving Accounts 142 | 51,289 | |
| | | | 6,14,199 |
| | d) Bank Balances in Current Account with | | |
| 16,05,635 | Axis Bank Ltd - D N. Road,Current Account- 911050048384303 | 89,92,313 | |
| 16,719 | Axis Bank Ltd - D N. Road,Current Account- 916020004184205 | 31,289 | |
| 9,19,799 | Axis Bank Ltd - D N. Road,Current Account- 911050048431221 | 39,48,180 | |
| 9,783 | State Bank of Hyderabad | 4,414 | |
| 25,51,937 | | | 1,29,76,196 |
| 26,29,358 | | Total Rs. | 3,15,98,263 |

“Pursuant to a resolution passed by Finance and Admin Committee held on 30/03/2020,purchased a demand draft for Rs. 1.80 crores favouring L&T Seawoods Ltd towards purchase of property. The said demand draft was in hand on 31.03.2020 and hence the same has been shown as ‘Demand Drafts in Hand’ in the balance sheet as at 31.03.2020. Subsequently,the Council on 15/05/2020 vide a resolution passed at its meeting,decided to cancel the said transaction and cancel the demand draft. The same was duly cancelled on 15/05/2020”

| As at 31.03.19 | Particulars | As at 31.03.20 | As at 31.03.20 |
|------------------------------------|--|-------------------|--------------------|
| SCHEDULE I - SUNDRY DEBTORS | | | |
| 4,90,000 | ECGC Ltd | 4,90,000 | |
| 42,850 | Fundamental Media | 42,850 | |
| 5,400 | GIC Of India | 0 | |
| 7,00,000 | GIC Re | 7,84,000 | |
| 6,00,000 | Hansa Solutions | 0 | |
| 10,00,000 | ICICI Lombard General Insurance | 20,00,000 | |
| 5,00,000 | ICICI PRUDENTIAL LIFE | 0 | |
| 4,50,000 | India First Life Insurance Co Ltd | 4,50,000 | |
| 7,00,000 | Kotak Mahindra Life Insurance | 0 | |
| 1,350 | Kunj B Maheshwari Dr | 0 | |
| 20,00,000 | LIC of India | 9,80,000 | |
| 10,00,000 | Max Life Insurance | 5,88,000 | |
| 15,00,000 | Metlife Global Operations Support Centre P Ltd | 0 | |
| 5,00,000 | National Insurance Company | 0 | |
| 7,00,000 | New India Assurance | 7,88,000 | |
| 5,00,000 | PNB Metlife | 0 | |
| 54,000 | Reliance General Insurance Co Ltd | 0 | |
| 6,86,000 | SCOR VE | 0 | |
| 4,90,000 | Sriram Life Insurance Co Ltd | 0 | |
| 31,350 | Star Union Dai-Ichi Life Insurance Co. Ltd | 0 | |
| 5,00,000 | United India Insurance Co. Ltd. | 0 | |
| 5,00,000 | Tata AIA Life Insurance Co Ltd | 5,88,000 | |
| 0 | Agriculture Insurance Company of India | 4,90,000 | |
| 0 | Axa Business Services Pvt Ltd | 33,600 | |
| 0 | Casualty Actuarial Society CAS | 0 | |
| 0 | Dewi Jemes | 1,770 | |
| 0 | Explore Brand | 5,94,000 | |
| 0 | Institute and Faculty of Actuaries (Dr) | 9,30,000 | |
| 0 | KPMG GLOBLE SERVICES PVT LTD | 34,650 | |
| 0 | Oriental Insurance Co Ltd | 34,650 | |
| 0 | Principal Global Services Private Ltd | 46,200 | |
| 0 | PWC SERVICES LIMITED | 34,650 | |
| 0 | Rajesh Dalmia | 17,700 | |
| 0 | SBI General Insurance | 5,88,000 | |
| 0 | SBI Life Insurance | 12,00,000 | |
| 0 | Seethakumari | 17,700 | |
| 0 | Star Union Dai-Ichi Life Insurance Co. Ltd | 23,100 | |
| | | | 1,07,56,870 |
| <u>1,29,50,950</u> | | Total Rs. | <u>1,07,56,870</u> |

| As at 31.03.19 | Particulars | As at 31.03.20 | As at 31.03.20 |
|--|---------------------------------------|-------------------|--------------------|
| 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 | |
| 30,49,239 | Assessment Year 2019-2020 | 30,49,239 | |
| 0 | Assessment Year 2020-2021 | 36,63,345 | 1,92,72,494 |
| 0 | Staff Loan | 10,000 | |
| 72,618 | Advance | 63,626 | |
| 50,000 | Deposit with Bill Desk | 50,000 | |
| 1,57,311 | Deposit With Electricity | 1,57,311 | |
| 3,000 | Deposit with Arkadin | 3,000 | |
| 2,90,402 | Prepaid Expenses | 71,953 | |
| 1,60,077 | GST paid in RCM | 0 | |
| 0 | Insurance Information Bureau of India | 66,311 | |
| 0 | Netco Converge Pvt Ltd Deposit | 10,000 | |
| 0 | Bill Desk | 70,684 | 4,92,886 |
| <u>1,63,42,557</u> | | <u>Total Rs.</u> | <u>1,97,75,379</u> |

SCHEDULE Ja - INTEREST ACCURED ON INVESTMENT

| | | | |
|--------------------|--|------------------|--------------------|
| 4,42,04,368 | Interest on fixed deposit accrued but not due (with Banks) | 5,08,68,387 | |
| 3,96,11,861 | Interest on fixed deposit accrued but not due (with Public Corporation & others) | 4,29,16,062 | |
| <u>8,38,16,229</u> | | <u>Total Rs.</u> | <u>9,37,84,449</u> |

14. SCHEDULES TO INCOME AND EXPENDITURE FOR THE YEAR ENDED 31.03.2020

| Previous Year Ended 31.03.19 | Particulars | Current Year Ended 31.03.20 | Current Year Ended 31.03.20 |
|---|---|-----------------------------------|-----------------------------------|
| SCHEDULE K - EXPENSES OF THE INSTITUTE | | | |
| 2,28,41,235 | Salaries (Includes Bonus/Gratuity/Leave encashment) | 2,76,83,000 | |
| 5,16,629 | Sub-contract Salary | 5,13,893 | |
| 3,84,744 | Staff Welfare | 3,70,693 | |
| 22,03,092 | Electricity Charges | 20,07,811 | |
| 2,26,48,285 | Examination Expenses | 1,72,77,690 | |
| 30,33,615 | Study Material Expenses | 53,90,000 | |
| 41,13,208 | Royalty of UK, London | 1,13,25,265 | |
| 1,10,57,131 | GCA Exps. | 1,12,98,137 | |
| 40,94,539 | Seminar Expenses | 42,73,512 | |
| 12,45,732 | Actuary India Magazine Expenses | 10,97,274 | |
| 33,03,616 | Meeting Expenses | 12,76,207 | |
| 2,53,816 | Insurance Premium | 5,88,050 | |
| 62,41,219 | Legal & Professional Charges | 61,33,945 | |
| 10,63,554 | Printing and Stationary | 10,71,560 | |
| 8,59,659 | Postage, Courier & Telephone Charges | 6,85,172 | |
| 55,665 | Travelling & Conveyance | 39,661 | |
| 13,15,344 | Repairs & Maintenance | 20,11,675 | |
| 76,544 | Bank Charges | 70,453 | |
| 5,49,944 | Membership & Subscription Fees | 6,06,254 | |
| 1,93,809 | Office & General Expenses | 81,720 | |
| 49,665 | Staff Recruitment Fees | 46,133 | |
| 13,839 | Education Promotion & Marketing | 6,61,826 | |
| 2,76,840 | Coaching Classes Exps. | 6,25,786 | |
| 36,963 | Counselling Expenses | 0 | |
| 9,95,601 | Interest & Penalty | 16 | |
| 20,98,812 | Common Area Maintenance (CAM Charges) | 20,98,812 | |
| 4,93,276 | Property Tax | 4,93,276 | |
| 19,90,751 | Transaction Charges | 14,04,847 | |
| 0 | IAI 75 Year Celebration Event | 45,42,124 | |
| 0 | Service Tax Expenses | 29,555 | |
| 1,04,491 | Election Exps. | 0 | |
| 25,59,806 | Input GST Expenses | 42,47,916 | |
| 17,664 | Write Off | 21,033 | |
| 0 | Prior Period Expenses | 32,523 | |
| <u>9,46,89,090</u> | | | <u>10,80,05,817</u> |
| | Audit Fees | | |
| 2,50,000 | Internal Audit Fees | 2,50,000 | |
| 35,000 | Statutory Audit Fees | 35,000 | |
| <u>2,85,000</u> | | | <u>2,85,000</u> |
| <u>9,49,74,090</u> | | Total Rs. | <u>10,82,90,817</u> |

| Previous Year Ended 31.03.19 | Particulars | Current Year Ended 31.03.20 | Current Year Ended 31.03.20 |
|--|--|-----------------------------------|-----------------------------------|
| SCHEDULE M - INTEREST ALLOCATED TO SPECIFIC FUNDS | | | |
| 20,503 | Prof. G.S. Diwan Prize Memorial/Prize/Award Fund - SA2 | 21,379 | |
| 23,294 | Prof.(Late) G.S.Diwan 100 th Birth Anniversary Memorial Edu.Fund (Donated by R.M. Mehta) | 23,531 | |
| 29,522 | Prof. G.S. Diwan Memorial Scholarship Fund (For Research Project) | 31,608 | |
| 20,909 | Prof.G.S.Diwan Birth Centenary Education Fund (For Subject CT8) | 21,819 | |
| 1,881 | K.R.Talpade Memorial Scholarship Endowment Fund (For Subject CT1) | 2,042 | |
| 10,242 | H.V. Krishnamurthy Prize Fund (For Subject CT3) | 10,240 | |
| 8,474 | Shanti Trust Endowment Fund (For Best Research / Article by Member) | 9,541 | |
| 45,305 | Canada Life Scholarship Endowment Fund (For Successful Associates & Fellows) | 49,180 | |
| 63,150 | K.A. Pandit Prize Fund (For Subject ST4) | 67,674 | |
| 14,345 | Janardhan Pundlik Nerulkar Prize Fund (For Subject ST2) | 14,694 | |
| 11,996 | Prof. R.M. Joshi Prize Fund (For Subject CT7) | 12,144 | |
| 3,177 | Peter Aker Research Prize Fund (For Life Insurance) | 3,448 | |
| 623 | Peter Aker Prize Fund (For Subject ST3) | 237 | |
| 9,244 | J.R. Joshi Prize Fund (For Subject CA3) | 8,718 | |
| 37,965 | Late Meena Sidhwani Actuarial Education Fund | 39,144 | |
| 11,580 | Late R.M. Mehta Memorial Fund | 12,570 | |
| 11,469 | Late A S Gupta Prize Fund | 11,414 | |
| 3,42,848 | Principal PNB Life Insurance Co. Ltd | 3,72,171 | |
| 12,718 | Kamal Kumar Noranglal Podar Prize Fund for ST5 | 12,927 | |
| 12,681 | Late D. Basu Prize Fund | 13,327 | |
| 0 | Late Sushil Dev Charterjee Fund | 717 | |
| 13,086 | Aatmaram, Chajuram & Parvati Devi Memorial Scholarship Fund | 13,328 | |
| 12,746 | The Future Actuary Prize Fund | 12,958 | |
| 12,240 | Late Mrs. Jaya & Miss Kalpa N. Parikh | 12,251 | |
| 27,572 | R Krishnaswamy Prize Fund - CT1 (Find. Math) | 29,052 | |
| 28,271 | R Krishnaswamy Prize Fund - CT4 (Models) | 29,810 | |
| 10,411 | Smt. Vidhyawati & Smt. Santosh Kumari Memorial Scholarship Fund | 10,423 | |
| 24,253 | Swiss Re (Library Infrastructure) | 26,328 | |
| 68,581 | Swiss Re (Furniture) | 74,446 | |
| 28,682 | Standard Life Fund | 29,734 | |
| 1,18,946 | Standard Life (Furniture) | 1,29,119 | |
| 3,63,706 | Prudential Corporation Asia Ltd Fund (Coaching Classes & Examiners Seminar) | 3,94,813 | |
| 2,341 | HDFC (Actuarial Directory) | 2,541 | |
| 1,78,859 | CPD / Research Fund | 1,94,156 | |
| 18,63,159 | GCA & Research Fund | 20,22,510 | |
| 10,99,333 | Building Fund | 11,93,356 | |
| 1,74,69,267 | Development Reserve Fund | 2,07,30,174 | |
| 2,00,521 | LIC of India (Promotion & Prizes) | 2,17,671 | |
| 1,58,838 | ICICI | 1,72,423 | |
| 46,881 | Employees Relief Fund | 50,890 | |
| 3,43,325 | Student Support Scheme | 3,68,914 | |
| 47,129 | TATA AIA Life Academic Exell Award for CA1 | 48,368 | |
| 46,604 | Late Shri K P Sarma Memorial Prize Fund | 49,712 | |
| 2,28,56,677 | | Total Rs. | 2,65,51,502 |

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

| <u>Prizes and Scholarship Funds</u> | <u>As at 01.04.19</u> | <u>Interest @ 8.78</u> | <u>Addition during the year</u> | <u>Paid during the year</u> | <u>As at 31.03.20</u> |
|---|---------------------------|----------------------------|---|---------------------------------|---------------------------|
| Aatmaram, Chajuram & Parvati Devi Memorial Scholarship Fund | 1,51,796 | 13,328 | 0 | 10,000 | 1,55,124 |
| Kamal Kumar Noranglal Podar Prize Fund for ST5 | 1,47,236 | 12,927 | 0 | 10,000 | 1,50,163 |
| K A Pandit Academic Excellence Award SA4 | 6,33,504 | 55,622 | 0 | 11,800 | 6,77,326 |
| Late A S Gupta Prize Fund | 1,29,995 | 11,414 | 0 | 11,800 | 1,29,609 |
| Late D. Basu Prize Fund | 1,51,785 | 13,327 | 0 | 10,000 | 1,55,112 |
| Late Meena Sidhwani Actuarial Education Fund | 4,45,836 | 39,144 | 0 | 0 | 4,84,980 |
| Late Mrs. Jaya & Miss Kalpa N. Parikh | 1,39,533 | 12,251 | 0 | 11,800 | 1,39,984 |
| Late R.M. Mehta Memorial Fund | 1,43,171 | 12,570 | 0 | 0 | 1,55,741 |
| Late Shri K P Sarma Memorial Prize Fund | 5,66,194 | 49,712 | 0 | 10,000 | 6,05,906 |
| Late Sushil Dev Charterjee Fund | 8,161 | 717 | 0 | 0 | 8,878 |
| Peter Aker's Research Fund for Life Insurance | 39,276 | 3,448 | 0 | 0 | 42,724 |
| Peter Akers Prize Fund | 2,697 | 237 | 0 | 0 | 2,934 |
| Principal PNB Life Insurance Co. Ltd | 42,38,848 | 3,72,171 | 0 | 0 | 46,11,019 |
| Prof. G.S. Diwan Birth Centenary Education Fund | 2,48,508 | 21,819 | 0 | 10,000 | 2,60,327 |
| Prof. G.S. Diwan Prize Memorial/Prize/Award Fund - SA2 | 2,43,496 | 21,379 | 0 | 10,000 | 2,54,875 |
| R Krishnaswamy Prize Fund - CT1 (Find. Math) | 3,30,890 | 29,052 | 0 | 10,000 | 3,49,942 |
| R Krishnaswamy Prize Fund - CT4 (Models) | 3,39,527 | 29,810 | 0 | 5,000 | 3,64,337 |
| Smt. Vidhyawati & Smt. Santosh Kumari Memorial Scholarship Fund | 1,18,718 | 10,423 | 0 | 10,000 | 1,19,141 |
| TATA AIA Life Academic Excellence Award for CA1 | 5,50,884 | 48,368 | | 23,600 | 5,75,652 |
| The Future Actuary Prize Fund | 1,47,586 | 12,958 | 0 | 10,000 | 1,50,544 |
| Prof. G.S. Diwan Memorial Scholarship Fund | 3,60,000 | 31,608 | 0 | 10,000 | 3,81,608 |
| K.R. Talpade Memorial Scholarship Endowment Fund | 23,256 | 2,042 | 0 | 0 | 25,298 |
| H.V. Krishnamurthy Prize Fund | 1,16,631 | 10,240 | 0 | 15,000 | 1,11,871 |
| Shanti Trust Endowment Fund | 1,08,668 | 9,541 | 0 | 30,000 | 88,209 |
| Canada Life Scholarship Endowment Fund | 5,60,132 | 49,180 | 0 | 5,000 | 6,04,312 |
| K.A. Pandit Memorial Prize Fund | 1,37,267 | 12,052 | 0 | 10,000 | 1,39,319 |
| Janardhan Pundlik Nerurkar Prize Fund | 1,67,357 | 14,694 | 0 | 10,000 | 1,72,051 |
| Prof. R.M. Joshi Prize Fund | 1,38,317 | 12,144 | 0 | 10,000 | 1,40,461 |
| J.R. Joshi Prize Fund | 99,289 | 8,718 | 0 | 10,000 | 98,007 |
| Late G.S. Diwan 100 th Birth Anniversary Memorial | 2,68,002 | 23,531 | 0 | 20,000 | 2,71,533 |
| Partners Fund in Mem of Late Mr. Akshay Pandit CP3 | 0 | - | 5,00,000 | 25,400 | 4,74,600 |
| Total | 1,07,56,560 | 9,44,427 | 5,00,000 | 2,99,400 | 1,19,01,587 |

SCHEDULE M(b)

| <u>Earmarked Endowment Fund</u> | As at 01.04.19 | Interest @ 8.78 | Addition during the year | Paid during the year | As at 31.03.20 |
|---|---------------------|--------------------|--------------------------------|-------------------------|---------------------|
| - | | | | | |
| Standard Life (Furniture) | 14,70,602 | 1,29,119 | 0 | 0 | 15,99,721 |
| Swiss Re (Furniture) | 8,47,908 | 74,446 | 0 | 0 | 9,22,354 |
| Swiss Re (Library Infrastructure) | 2,99,858 | 26,328 | 0 | 0 | 3,26,186 |
| Standard Life (UK) | 3,38,659 | 29,734 | 0 | 0 | 3,68,393 |
| Prudential Corporation Asia Ltd. (Prizes for Excellence Perfor) | 44,96,731 | 3,94,813 | 0 | 85,485 | 48,06,059 |
| HDFC (Actuarial Directory) | 28,946 | 2,541 | 0 | 0 | 31,487 |
| CPD / Research | 22,11,343 | 1,94,156 | 0 | 0 | 24,05,499 |
| GCA and Research Fund | 2,30,35,420 | 20,22,510 | 0 | 0 | 2,50,57,930 |
| Building Fund | 1,35,91,755 | 11,93,356 | 0 | 0 | 1,47,85,111 |
| Development Reserve Fund | 23,61,06,769 | 2,07,30,174 | 6,50,00,000 | 3,12,60,000 | 29,05,76,943 |
| Total | 28,24,27,991 | 2,47,97,177 | 6,50,00,000 | 3,13,45,485 | 34,08,79,683 |

SCHEDULE M(c)

| <u>Other Earmarked Fund</u> | As at 01.04.19 | Interest @ 8.78 | Addition during the year | Paid during the year | As at 31.03.20 |
|--|-------------------|--------------------|--------------------------------|-------------------------|-------------------|
| Employees Relief Fund | 5,79,614 | 50,890 | 0 | 0 | 6,30,504 |
| LIC of India (For Promotion of ASI & Prize) | 24,79,173 | 2,17,671 | 0 | 0 | 26,96,844 |
| Student Support Scheme | 42,01,751 | 3,68,914 | 0 | 3,49,500 | 42,21,165 |
| ICICI | 19,63,812 | 1,72,423 | 0 | 0 | 21,36,235 |
| Total | 92,24,350 | 8,09,898 | 0 | 3,49,500 | 96,84,748 |

| Previous Year Ended 31.03.19 | Particulars | Current Year Ended 31.03.20 | Current Year Ended 31.03.20 |
|--|---|-----------------------------------|-----------------------------------|
| SCHEDULE L - INVESTMENT INCOME | | | |
| A) INTEREST ON SAVINGS BANK ACCOUNTS | | | |
| 2,646 | Bank of India - D.N. Road - A/C No.2970 | 2,688 | |
| 0 | YES Bank - Nerul Branch- SB A/C No.142 | 1,289 | |
| 0 | YES Bank - Nerul Branch- SB A/C No.173 | 10,390 | |
| <u>2,646</u> | | | <u>14,367</u> |
| B) INTEREST ON FIXED DEPOSITS WITH BANKS | | | |
| 6,13,014 | Axis Bank Ltd | 4,62,741 | |
| 18,80,373 | Dena Bank | 20,37,365 | |
| 12,36,626 | IDBI Bank | 8,58,994 | |
| 10,38,270 | Karnataka Bank | 11,20,010 | |
| 7,37,820 | State Bank of Hyderabad | 7,90,950 | |
| 18,50,800 | Canara Bank | 20,14,842 | |
| 19,55,486 | Union Bank of India | 21,40,487 | |
| 13,66,130 | Bank of Maharashtra | 14,51,091 | |
| 14,26,393 | RBL Bank | 23,41,457 | |
| 13,53,336 | YES Bank | 24,39,252 | |
| <u>1,34,58,248</u> | | | <u>1,56,57,189</u> |
| C) INTEREST/DIVIDEND FROM OTHER INVESTMENTS | | | |
| 26,10,862 | HDFC Ltd. | 3,62,388 | |
| 37,04,372 | LIC Housing Finance Ltd | 29,57,951 | |
| 33,95,589 | PNB Housing Finance Ltd | 36,96,733 | |
| 30,97,679 | HUDCO | 33,43,695 | |
| 26,20,750 | 8% Govt. Bonds | 27,76,380 | |
| 15,51,250 | ICICI Home Finance Ltd | 27,53,330 | |
| 1,948 | Electricity Deposit | 0 | |
| <u>1,69,82,450</u> | | | <u>1,58,90,477</u> |
| <u>3,04,43,344</u> | Total Rs. (A+B+C) | | <u>3,15,62,033</u> |

SCHEDULE La - INCOME ON SALE OF INVESTMENTS

| | | | |
|------------------|--|-----------|------------------|
| 73,87,716 | Income on SBI MF Income Plus Fund (Dividend) | 22,88,897 | |
| <u>73,87,716</u> | | | <u>22,88,897</u> |

SCHEDULE N - EDUCATIONAL SERVICES & EXAMINATION FEES

| | | | |
|--------------------|--|-------------|--------------------|
| 4,36,48,125 | Examination Fees | 4,92,74,625 | |
| 2,40,32,733 | Study Course and Tuition Material Fees | 3,59,08,131 | |
| 44,83,000 | Exemption Fees | 31,61,540 | |
| 37,46,050 | Admission Fees | 44,84,000 | |
| 15,59,120 | Actuary India Magazine Income | 8,69,400 | |
| <u>7,74,69,028</u> | Total Rs. | | <u>9,36,97,696</u> |

| Previous Year Ended 31.03.19 | Particulars | Current Year Ended 31.03.20 | Current Year Ended 31.03.20 |
|---|---|-----------------------------------|-----------------------------------|
| SCHEDULE O - <u>ONLINE COACHING & TRAINING</u> | | | |
| 21,36,200 | Coaching | 16,00,600 | |
| 5,94,000 | Counselling / Training | 2,44,000 | |
| <u>27,30,200</u> | | | <u>18,44,600</u> |
| | | Total Rs. | |
| SCHEDULE P - <u>MEMBERS CONTRIBUTION</u> | | | |
| 1,55,98,574 | Subscription Fees | 3,32,21,285 | |
| <u>1,55,98,574</u> | | | <u>3,32,21,285</u> |
| | | Total Rs. | |
| SCHEDULE Q1 - <u>SEMINARS FEES</u> | | | |
| 3,07,65,358 | On Global Conference of Actuaries | 3,45,23,089 | |
| <u>3,07,65,358</u> | | | <u>3,45,23,089</u> |
| | | Total Rs. | |
| SCHEDULE Q2 - <u>SEMINARS FEES</u> | | | |
| 1,29,419 | On Professionalism, Ethics & Conduct Seminar Fees | -5400.00 | |
| 3,96,500 | On Capacity Bldg. Semi in General Insu | 5900.00 | |
| 15,43,898 | On India Fellowship | 2166177.00 | |
| 8,98,501 | On Current Issues in Life Assurance | 1292500.00 | |
| 5,81,645 | On Current Issue in Retirement Benefits (CIRB) | 803220.00 | |
| 2,77,000 | On Capacity Building In Health Insurance | 148000.00 | |
| 3,43,000 | On Current Issues in Health Insurance | 397000.00 | |
| 4,64,229 | On IAI Connect | 32000.00 | |
| 5,24,788 | On Current Issue in General Insurance (CIGI) | 819000.00 | |
| 2,76,000 | On Enterprises Risk Management (ERM) | 625500.00 | |
| 13,50,347 | On Capacity Building Seminar on IFRS 17 | 1033000.00 | |
| 3,45,600 | On Data Science & Analytics | 413000.00 | |
| 2,37,856 | On Banking Finance and Investment | 114500.00 | |
| 0 | On Capacity Building Seminar in Crop Insurance | 135500.00 | |
| <u>73,68,784</u> | | | <u>79,79,897</u> |
| | | Total Rs. | |
| SCHEDULE R - <u>OTHER INCOME</u> | | | |
| 28,56,243 | COP Fees (Renewal & New Issuance) | 28,56,900 | |
| 6,99,364 | Admission Change in Category | 5,36,470 | |
| 4,10,579 | CPD | 6,99,646 | |
| 39,659 | Sundry Balance Written Back | 37,671 | |
| 32,827 | Student Verification | 17,464 | |
| -80,501 | Diff. in Foreign Exchange | -1,62,549 | |
| 2,27,907 | Other Income | 42,716 | |
| <u>41,86,078</u> | | | <u>40,28,318</u> |
| | | Total Rs. | |

16. NOTES TO ACCOUNTS

SCHEDULE - S

A) Significant Accounting Policies:

1. ACCOUNTING CONVENTION

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

2. REVENUE RECOGNITION

a) Admission Fee:

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

b) Subscription Fee:

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

c) Examination Fees:

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

d) Study Course and Tuition Material Fees:

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

e) Seminar Fees:

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

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

3. ALLOCATION / TRANSFER TO EARMARKED FUNDS

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

4. FIXED ASSETS AND DEPRECIATION

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

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

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

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

5. INVESTMENTS

Market Value is Rs.15,84,65,147/- and Cost Value is Rs. 15,04,78,789/-. Hence as per AS-13 Investment value taken whichever is lowest. Investments are stated at cost.

6. PROVISIONS

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

B) Notes to Accounts :

1. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

| Contingent liabilities and commitments | as at March 31,2020 | as at March 31,2019 |
|--|------------------------|------------------------|
| a) Interest on TDS | 12,582.00 | 12,582.00 |
| b) Service Tax-SCN | 68,65,236.00 | 0.00 |
| c) IT demand u/s 143(1)A.Y.2015-16 | 4,72,67,297.00 | 4,72,67,297.00 |
| d) IT demand u/s 143(1)A.Y.2016-17 | 4,89,37,996.00 | 4,89,37,996.00 |
| e) IT demand u/s 143(3)A.Y.2017-18 | 6,56,748.00 | 5,92,80,724.00 |
| f) IT demand u/s 143(1)A.Y.2018-19 | 7,71,04,880.00 | 0.00 |

2. EMPLOYEE BENEFITS

a) Gratuity :

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

TABLE 1

| Gratuity Plan | | |
|--|---|------------|
| Actuarial Calculations under AS15 (revised,2005) | | |
| <u>Net Asset / Liability recognized in the Balance Sheet as at 31 Mar 2019</u> | | |
| Local currency - Rupees | | |
| A | Net Asset/(Liability) Recognized in Balance Sheet - 31 Mar 2019 | |
| 1 | Present value of Defined Benefit Obligation: | -5,498,491 |
| 2 | Fair Value of Plan Assets | - |
| 3 | Funded Status [Surplus/(Deficit)] | -5,498,491 |
| 4 | Unrecognized Past Service Costs | - |
| 5 | Net Asset / (Liability) recognized in the Balance Sheet | -5,498,491 |
| | Assumptions at 31 Mar 2019 | - |
| | Discount Rate | 7.64% |

TABLE 2

| <u>Disclosure of employer expense for the year ending 31 Mar 2020</u> | | |
|---|---|-----------|
| A | Components of Employer Expense | |
| 1 | Current Service cost (including risk premiums for fully insured benefits) | 4,46,517 |
| 2 | Interest Cost | 4,20,119 |
| 3 | Expected Return on Plan Assets | - |
| 4 | Curtailement Cost / (Credit) | - |
| 5 | Settlement Cost / (Credit) | - |
| 6 | Past Service Cost | 0 |
| 7 | Actuarial Losses / (Gains) | 12,58,028 |
| 8 | Total employer expense recognized in P&L | 21,24,664 |
| | Assumptions at 31 Mar 2020 | |
| | Discount Rate | 6.56% |

TABLE 3

| <u>Net Asset / Liability recognized in the Balance Sheet as at 31 Mar 2020</u> | | |
|--|---|------------|
| A | Estimated Net Asset/(Liability) Recognised in Balance Sheet - 31 Mar 2020 | |
| 1 | Present value of Defined Benefit Obligation | -76,23,605 |
| 2 | Fair Value of Plan Assets | - |
| 3 | Funded status [Surplus/(Deficit)] | -76,23,605 |
| 4 | Unrecognized Past Service Costs | - |
| 5 | Net Asset / (Liability) recognized in the Balance Sheet | -76,23,605 |
| | Assumptions at 31 Mar 2019 | |
| | Discount Rate | 6.56% |

TABLE 4

| Change in obligation and assets over the year ending 31 Mar 2020 | | |
|--|--|-----------|
| A Change in Defined Benefit Obligation | | |
| 1 | DBO at beginning of the period | 54,98,941 |
| 2 | Service Cost | 4,46,517 |
| 3 | Interest Cost | 4,20,119 |
| 4 | Curtailment Cost / (Credit) | - |
| 5 | Settlement Cost / (Credit) | - |
| 6 | Plan Amendments | - |
| 7 | Acquisitions | - |
| 8 | Actuarial Losses / (Gains) | 12,58,028 |
| 9 | Benefit Payments | - |
| 10 | DBO at end of the period | 76,23,605 |
| 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 2020 | | |
| | Discount Rate | 6.56% |

TABLE 5

| Reconciliation of Net Asset / Liability recognized in Balance Sheet | | |
|---|--|------------|
| 1 | Net Asset / (Liability) at beginning of period | -54,98,941 |
| 2 | Expenses recognized in statement of P&L | -21,24,664 |
| 3 | Employer Contributions | - |
| 4 | Acquisitions / Business Combinations | - |
| 5 | Net Asset / (Liability) at end of period | -76,23,605 |

TABLE 6

| Experience History | | | | | | |
|--------------------|--|------------|------------|------------|------------|------------|
| Sr. No. | Particular | 2019-20 | 2018-19 | 2017-18 | 2016-17 | 2015-16 |
| 1 | Defined Benefit Obligation at end of the period | 76,23,605 | 54,98,941 | 5,078,498 | 4,164,393 | 3,254,584 |
| 2 | Plan Assets at end of the period | | | | | - |
| 3 | Funded Status | -76,23,605 | -54,98,941 | -5,078,498 | -4,164,393 | -3,254,584 |
| 4 | Experience adjustments on plan liabilities (gains)/ losses | 7,32,452 | -3,34,697 | 71,148 | 118,511 | 179,317 |
| 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 2019 and 31 Mar 2020 are as follows

| | 31-Mar-19 | 31-Mar-20 |
|---------------------------|-------------------------|-------------------------|
| Discount rate | 7.64% | 6.56% |
| Expected return on assets | 0.00% | 0.00% |
| Salary escalation | 10.00% | 10.00% |
| Mortality | IALM (2006-08) Ultimate | IALM (2006-08) Ultimate |

Withdrawal Rate

| Age From | 31-Mar-19 | 31-Mar-20 |
|----------|-----------|-----------|
| 18 | 10% | 10% |
| 21 | 10% | 10% |
| 31 | 10% | 10% |
| 41 | 10% | 10% |
| 45 | 10% | 10% |
| 58 | 10% | 10% |

a) Leave Encashment:

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

3. PROVISIONS

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

C) OTHER NOTES:

- 1) Actuarial Society of India registered under Societies Registration Act, 1860 and the Bombay Public Trust Act, 1950 was dissolved on 09-11-2006 and all the assets and liabilities of ASI were transferred to “**Institute of Actuaries of India**” which is constituted by an Act of Parliament viz. “**The Actuaries Act, 2006**”.
- 2) Stock of Study Materials, Publications and Stationery etc. are written off in the year of purchase under respective expenses heads of accounts.

3) Income Tax provision has not been made pursuant to order dated 12th September 2013 bearing no. F.No.CCIT/MUM/10(23C)(vi)/378/2013-14 issued by the Chief Commissioner of Income Tax (CCA) Mumbai u/s 10(23C)(vi) of the Income Tax Act w.e.f. AY 2012-2013 onwards.

4) Allocation of Investment Income has been done in the following manner as certified by the President and relied upon by the auditors.

By actual return of all bank investments together

N.B: Interest rate for allocation of Investment income to funds is 8.78%.

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

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



MIKDAD MERCHANT
Partner
Membership No.143049

For INSTITUTE OF ACTUARIES OF INDIA



SUNIL SHARMA
President



RICHARD HOLLOWAY
Vice President



SUBHENDU BAL
Hon. Secretary

Place : NAVI MUMBAI
Date : 25th July 2020

ACKNOWLEDGMENT

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





Institute of Actuaries of India



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