

Institute of Actuaries of India



10th

ANNUAL REPORT & ACCOUNTS

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INDIAN ACTUARIAL PROFESSION
Serving the Cause of Public Interest

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Notice for the 10th Annual General Meeting to be held on 8th September 2016 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	Thursday, 08. 09. 2016
Time	4.00 pm to 5.00 pm
Venue	Institute of Actuaries of India, G S Diwan Room, 302, Indian Globe Chambers, 142, Fort Street, Fort, Mumbai 400 001.

Agenda Items:

Agenda 1:

Two minutes silence to condone death of the following members, information in respect of who came to notice of the Institute after the last AGM on 19th September 2015.

Sr. No.	Name & Membership No.	Associate/Fellow	Date of Death
1	P C Mohanty (14703)	Fellow	14 06 2009
2	A V Ganapathy (56)	Fellow	08 09 2015
3	R C Chadha (25)	Fellow	16 03 2016
4	N H Thanawala (191)	Fellow	12 06 2016

Agenda 2:

To take on record the Minutes of the 9th Annual General Body Meeting held on 19th September 2015.

Agenda 3:

To consider and adopt the 10th Report of the Council for the year ended 31st March, 2016.

Agenda 4:

To consider and adopt the Audited Accounts for the period 1st April 2015 to 31st March 2016.

Agenda 5:

To announce the result of the Election to the Council - 2016

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.

R Arunachalam
Honorary Secretary

25-08-2016

MINUTES OF 9TH ANNUAL GENERAL MEETING

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

Date	19th September 2015
Time	3.00 pm to 4.00 pm
Venue	Institute of Actuaries of India, G.S. Diwan Room.302, Indian Globe Chambers, 142, Fort Street, Fort, Mumbai 400 001.

Members Present

1. Mr. Rajesh Dalmia
2. Mr. K. S. Gopalakrishnan
3. Mr. M. Karunanidhi
4. Ms. Pournima Gupte
5. Mr. R. Arunachalam
6. Mr. Sanjeeb Kumar
7. Mr. Chandan Khasnobis
8. Mr. A.R.Prabhu
9. Mr. Dilip Chakraborty
10. Mr. Vinod Kumar
11. Mr. Prasham M. Rambhia

Staff Present

1. Mr. Gururaj Nayak
2. Mr. Rushikesh Patankar
3. Mr. Ravindra Mastekar

The President, Mr. Rajesh Dalmia chaired the meeting

Agenda 1:

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

Sr	Name & Membership No.	Associate/Fellow	Date of Death
1	Mr. N. R. Kapadia (93)	Fellow	31st August 2014
2	Mr. N. Lakshmanan (101)	Fellow	26th September 2014
3	Mr. Minoo R. Batliwalla (13)	Fellow	13th December 2014
4	Mr. N. G. Pai (130)	Fellow	16th July 2015

Agenda 2:

The Minutes were taken on record for 8th Annual General Body Meeting held on 28th August 2014.



Agenda 3: To consider and adopt the 9th Report of the Council for the year ended 31st March 2015

President presented the 9th Report of the Council for the year ended 31st March, 2015. He gave a brief account of the key activities of the Institute taken up from the last AGM to the current one. He informed that:

- Institute conducted new workshop and seminar such as Leadership Development Programmes, Workshop on the Financial Condition Assessment Report for General Insurance (GI) and Capacity building seminar on General Insurance and Micro Insurance apart from other seminars and workshop.
- Institute started a small experiment by conducting the coaching class on subject CT4. CT4 was chosen as it has the lowest pass rate. The essential idea was to take all the learnings from this class before we decide to launch coaching across large number of papers where the pass rate is less than 10%.
- SA level coaching classes was initiated for students who were stuck with this subject so that they can clear the papers faster by learning from experienced actuaries and qualify at the earliest.
- Counselling sessions were also initiated for CA, ST and SA level subjects so that students can learn from their mistake and clear the subject faster.
- Institute is in process of reviewing ACET examination. Currently, ACET consist of Mathematics and Statistics. In the new Exam structure, we are planning to include English, Logical Reasoning and Data Interpretation. It is expected that quality of students entering in this profession will improve due to this.
- Institute has purchased new property at L&T Seawoods, Seawoods. It was informed that Institute has already paid 50 % of the amount and the property is expected to be ready by December 2015.
- Institute has taken number of steps to improve IT infrastructure. Recently, Institute has carried out IT and Exam Audit and plugged loophole in the system. Mr. Dilip Chakorborty mentioned that, cyber-crime is increasing therefore IT security audit must be done every year.

Thereafter the Annual Report of the Council was adopted. The resolution was proposed by Mr. Dilip Chakorborty and seconded by Mr. Chandan Khasnobis

Agenda 4: To consider and adopt the Audited Accounts for the period 1st April 2014 to 31st March 2015.

The President briefed the members about the finance of the Institute. He informed that, audit report is clean, there are no any adverse comments by auditor. Internal control has improved. He highlighted that:

- i. GCA is the main source of Income and Institute derived 1.69 crores profit from 17th GCA.
- ii. Trust Fund and corpus has increased by about 4.42%.
- iii. Current Liabilities have gone down by amount 40.93%.
- iv. Investment income went up significantly reflecting higher investment income earned and also reflecting a higher investible fund. Investment income went up by 22 Lakhs. The total investments have gone up by 4.42 Crore from 22.53 Crore to 26.95 Crores.
- v. Actual Surplus generated during 2014-15 was increased by 7.33% compared to last year 102.95% over previous year.
- vi. Total Expenses (other than Audit fee and Depreciation) grew by about 12.82% over previous year.

Thereafter the audited accounts for the period 1st April 2014 to 31st March 2015 of the Institute of Actuaries of India were adopted.

The resolution was proposed by Mr. Vinod Kumar and seconded by Mr. A.R. Prabhu

The Meeting ended with vote of thanks to the Chair.

PRESIDENT'S STATEMENT ON THE STATE OF THE INSTITUTE**Greetings!**

I am happy to share a brief summary of the initiatives and activities during the year 2015-16.

The last year has been a mile stone year in the history of the Institute. Professionalism has been the focus of the Institute during my tenure over the last two years. We audited the compliance submissions made by the Life Insurance appointed actuaries and we issued a draft actuarial practice standard on peer review for General Insurance appointed actuaries. A working group was formed for framing a draft actuarial practice standard for actuarial audit of life insurance companies which is going to provide the draft by next month and hopefully the APS would be in place before the next financial year. The working group has representation from Insurance Regulatory Development Authority of India and Institute of Chartered Accountant of India. These would strengthen the professionalism standards within life insurance and general insurance industry. There are lot of issues in the pensions and employee benefit area where we currently do not have any mandatory CoP. The regulation for the CoP would be published in the gazette in next month and hopefully we would strengthen professionalism standards within the Pension area too. We recently issued draft guidelines for registration of firm and also issued guidance for actuaries on the meaning of an actuary practicing individually when employed by a company. This was the first year for compliance with revised APS-9 and Institute has started auditing the records of the members for compliance towards APS-9. Institute has allowed the members to watch the recorded Videos of the past events to gain on-demand CPD though the members login section on the Institute website. By next year we would even kick off web based seminars commonly called as webinars helping our busy members to earn CPDs without the pains of traveling. The Actuarial work was defined in a very broad manner for the benefit of students graduating to fellowship and for the purposes of APS-9. Council also recognized the CPD events of other actuarial bodies for compliance with APS-9.

On the Education and Examinations front, counselling sessions continued to be offered to those failing narrowly. We also allowed students to access their answer scripts which they can compare with model solutions to identify their area of weakness. We also introduced verification process where a student can ask for verification of his/her marks. We did not expect that any one's grade will change given that we had a very strong process which was also audited by an external auditor. Yet, we found grade change for a student who moved from FB to FA. We strengthened the process further so that such a mistake is not repeated. The verification process was launched after strengthening the controls in the examination process and the pressure to perform accurately would continue to remain. The examination fee for CA3 was reduced substantially by restructuring the examination process for CA3. We also wanted to improve the examination infrastructure and tied up with an external agency at a higher cost during the year. However, the initiative did not work out as anticipated and we had to terminate



the agreement. We would go back to the old system for September examination though we are working out new arrangements towards next year March examinations. Examination results have been declared on due dates during the last year and the results were send through sms to all the students along with publication on the website.

Actuarial Common Entrance Test (ACET) has been overhauled and successfully launched during the year. Number of students succeeding the new exam has fallen as expected due to introduction of new sections on English and logical reasoning. The strengthening of the ACET should lead to higher pass rates in the subsequent actuarial exams. The new ACET was carried out by the Institute without any support from ActEd leading to substantial savings from royalty payments. Additionally, we allowed exemption from ACET to students who have cleared three papers from any of the actuarial body where Institute has entered into MRA.

The Institute signed the historic MRA with Casualty Actuarial Society during the last year allowing our members to take up the membership of CAS. This also paved the way for the industry to employ CAS actuaries. Besides, we also allowed the experienced fellow members of IFoA and IAA to become our member without any requirement for one year India resident experience. These are milestone decisions taken by the Council to help the insurance industry in India.

Recently we created a database of students and members who are looking for a job. The database was first opened to the students to fill in their details. Now, we would allow access to this database to the employers who would be able to search this database for their recruitment purposes. This will help meet the information gap between the seekers of employment and the talent seekers. Institute would also market this database to the larger industry rather than just the traditional employers helping our students securing employment in wider fields.

Planning meeting was conducted at Lonavala with all the elected council members and advisory groups. A lot of discussion took place along with listing down of activities that needs to be carried out over the next year by each advisory group and various committees. The list of activities is being monitored by the Institute to provide various supports for their completion. Council approved a significant budget last year for various development activities to be undertaken next year.

The impact of reduction in investment income due to property buying was reduced significantly due to various measures of savings initiatives. The strong financial performance paves the way for future developments of the profession.

36 students have been admitted to our fellowship during the year taking the count of fellows to 324 as of 31.3.2016. Our student entry test ACET administered via 27 centers across the country was attempted by 5798 students and 1989 of them got through.

There have been 14 seminars & Workshops across different specialization areas attended by 857 members. Our flagship conference GCA added another successful year with a participation of 736 delegates from 17 countries including India.

We provided financial support to 6 students during the year through our Student Support Scheme to bright students from economically weaker sections of the society. The definition of weaker section is widened to enable more students to qualify for the scholarship.

The Council has been quite busy meeting 5 times during the year and transacting 40 agenda items.

This was my last term in the Council and there are lot of things which though got initiated did not see the light of the day. I am sure the new President and the next council will carry these forward. There is always more to work and scope to improve and so voluntary contribution from members remains fundamental to continue to make progress as a profession. I would like to take this opportunity to thank all members of the Council, Committees, Advisory Groups, Working Groups, Task Forces, Examiners, those involved in the examination/education activities and the Institute staff whose efforts have kept us going.

Looking forward to yet another year of progress!

For Institute of Actuaries of India



Rajesh Dalmia
President

**TENTH REPORT OF THE COUNCIL FOR THE YEAR ENDED 31.03.2016****1. THE ECONOMIC AND INSURANCE ENVIRONMENT**

The Prime Minister of India is promoting “Make in India” in order to bring in investment from both foreign investors and NRIs for generation of mass employment opportunities, creation of technical and production skills, adoption of advanced technology, promotion of innovation and research and building in world class manufacturing facilities in India. The world has embraced India as one of the fastest growing economy and preferred as the attractive investment destination. This paradigm shift resulted into 46 per cent increase in FDI during the year.

The Central Government has also taken a number of steps to create an investor -business friendly socio-economic environment in order to build and develop confidence among all related parties within and outside India. The Goods and Services Tax (GST) bill vigorously pursued among all stakeholders and succeeded to pass recently will add a greater momentum in the manufacturing sector under the program.

The crude oil price has been in record low levels over long periods in 2015-16; the CPI and CAD has been well below the targeted levels; the average GDP growth stood at 7.6%. The overall picture of the Indian economy is of strength and Growth.

Among all measures of economic reforms during the period, Insurance (Amendment) Act, 2015 notified in the Gazette of India on 20th March, 2015 was the prominent one. This has been a long awaited development in the Indian insurance market desired by both Indian and foreign insurance companies. Important changes include; increase in the cap on foreign investment from 26 percent to 49 percent keeping ownership and control within Indian promoters, better consumer welfare and protection, empowerment of the regulator IRDAI, defining and promoting health insurance business, promotion of re-insurance business, strengthening of Life and General Insurance councils and putting in place of appellate process on grievances of Insurers.

The Act should have brought significant changes in the insurance business environment during the year; however, created mixed responses in increase in business volumes among life insurers. However, the overall growth level of the life insurance market has been reasonably good at a rate of 22.6 per cent. The market is yet to demonstrate indications of reaping benefits of structural changes which have brought in by the Act. Both private sector and public sector have contributed to the growth in life insurance business; the public sector has grown 24.7 percent and the private sector grown at 17.6 percent. The General Insurance sector, though exact figures are not available, indications show a growth rate at 17 percent. These figures showing that the sector recovering and regaining its business ground existed during its pre-2010 years. There are many reasons to believe that the insurance market would grow in multi-folds in the coming years riding on all positive factors in the economy and structural changes in implementation in the insurance sector.

There were number of steps taken by the Government and the Regulator for the growth of insurance sector such as:

The Government of India has launched two insurance schemes as announced in Union Budget 2015-16. The first is Pradhan Mantri Suraksha Bima Yojana (PMSBY), which is a Personal Accident Insurance Scheme. The second is Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), which is the government’s Life Insurance Scheme. Both the schemes offer basic insurance at minimal rates and can be easily availed of through various government agencies and private sector outlets. These schemes has been widely implemented through the banking platform after implementing Pradhan Manthri Jan Dhan Yojana (PMJDY) under which 23.74 crores of accounts have been opened so far. This means, insurance cover reaching to Indian lives on a massive scale.

Service tax on single premium annuity policies has been reduced from 3.5 per cent to 1.4 per cent of the premium paid in certain cases. Service tax on service of life insurance business provided by way of annuity under the National Pension System regulated by Pension Fund Regulatory and Development Authority (PFRDA) being exempted, with effect from April 01, 2016. Government of India has launched an insurance pool to the tune of ₹ 1,500 crore (US\$ 220.08 million) which is mandatory under the Civil Liability for Nuclear Damage Act (CLND) in a bid to offset financial burden of foreign nuclear suppliers. Foreign Investment Promotion Board (FIPB) has cleared 15 Foreign Direct Investment (FDI) proposals including large investments in the insurance sector by Nippon Life Insurance, AIA International, Sun Life and Aviva Life leading to a cumulative investment of ₹ 7,262 crore (US\$ 1.09 billion). The Uttar Pradesh government has launched a first of its kind banking and insurance services helpline for farmers where individuals can lodge their complaints on a toll free number.

The Insurance Regulatory and Development Authority of India (IRDAI) has formed two committees to explore and suggest ways to promote e-commerce in the sector in order to increase insurance penetration and bring financial inclusion. They have also formulated a draft regulation, IRDAI (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015, in pursuance of the amendments brought about under section 32B of the Insurance Laws (Amendment) Act, 2015. These regulations impose obligations on insurers towards providing insurance cover to the rural and economically weaker sections of the population. The Regulator has given initial approval to open branches in India to Switzerland-based Swiss Re, French-based ScorSE, and two Germany-based reinsurers namely, Hannover Re and Munich Re.

The exercise of increasing the stake of foreign partner in about 20 companies are at final stages or in progression. The time bound exercise of increasing the stake of foreign partners may bring in an estimated ₹ 12,000 crores of FDI to the economy. The market also witnessed tendencies of merger and IPO's by the insurers, the latest being the merging of HDFC life and Max life who are already in the 2nd and 4th positions in respect of new business premium to become the biggest private life insurer in the country.

India is moving towards IFRS and corresponding Ind AS have been already notified. It is being implemented in a phase manner and banking/insurance sector have to adopt the same by 2018-19 financial year. With this IAS 19 would also be implemented impacting the benefit calculations done by the actuaries. One major change is that actuarial gain/losses arising from IAS 19 would not flow to the profit and loss account and would only be impacting the balance sheet through other comprehensive income (OCI). Besides, the standard would force companies to recognize all their liabilities in the book. This would also increase the potential market size for actuaries practicing in the employee benefits area.

The year 2015-16 has been a path breaking year for the insurance sector. The Government and Regulator are bringing in all measures to meet aspirations of all stake holders; significant improvement in key indicators such as penetration level and insurance density are imminent and inevitable. It's now the turn of the players to bring in performance and efficiency into the system for a systematic and rapid growth in the years to come. The growth of actuarial profession follows!

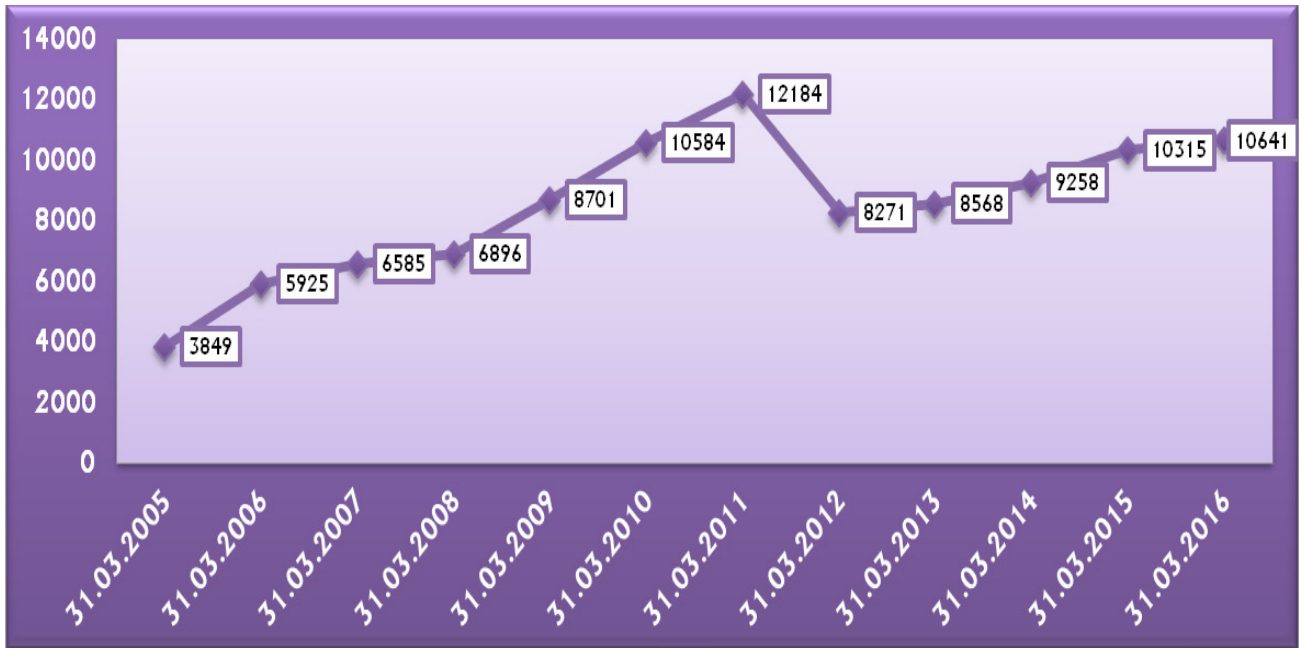


2 MEMBERSHIPS

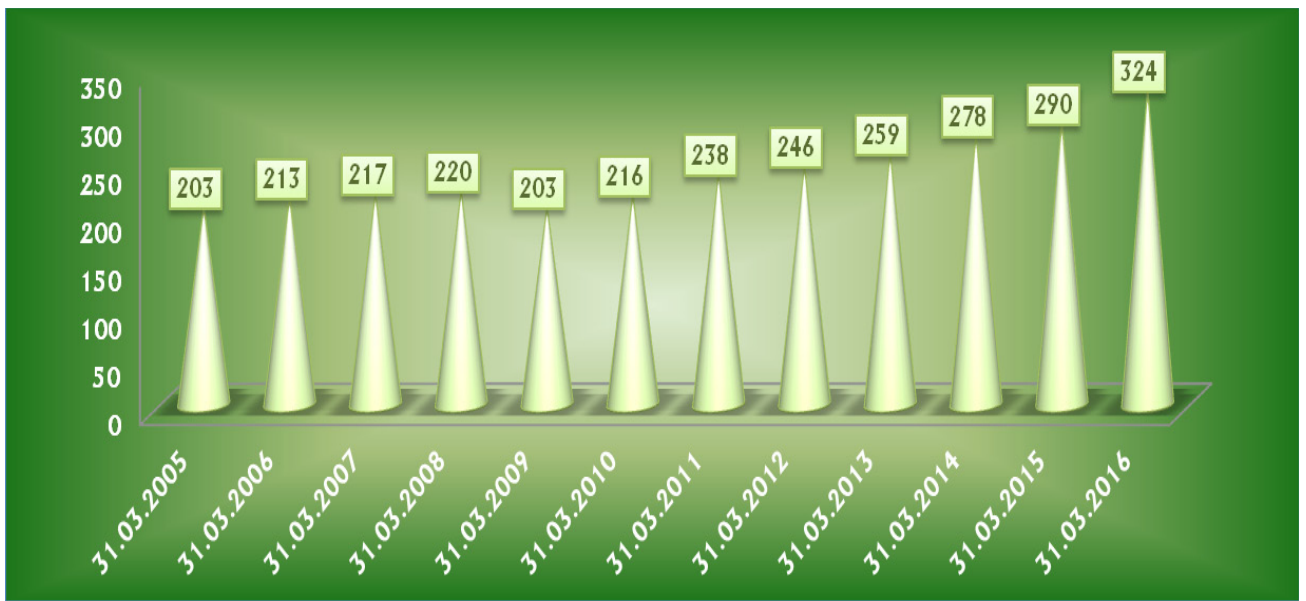
2.1 Analysis

Class of Membership	As on	As on	As on	As on	As on	As on	As on	As on	As on	As on	As on	As on
	31.03.2005	31.03.2006	31.03.2007	31.03.2008	31.03.2009	31.03.2010	31.03.2011	31.03.2012	31.03.2013	31.03.2014	31.03.2015	31.03.2016
Fellows	203	213	217	220	203	216	238	246	259	278	290	324
Affiliates	18	23	27	18	20	16	17	21	18	19	15	12
Associates	136	131	135	134	132	130	137	134	124	151	158	159
Students other than Associates	3486	5552	6200	6518	8340	10216	11786	7864	8161	8804	9846	10140
Total	3843	5919	6579	6890	8695	10578	12178	8265	8562	9252	10309	10635
Hon. Fellows	6	6	6	6	6	6	6	6	6	6	6	6
Grand Total	3849	5925	6585	6896	8701	10584	12184	8271	8568	9258	10315	10641

Year to Year Membership over year 2005 to year 2016

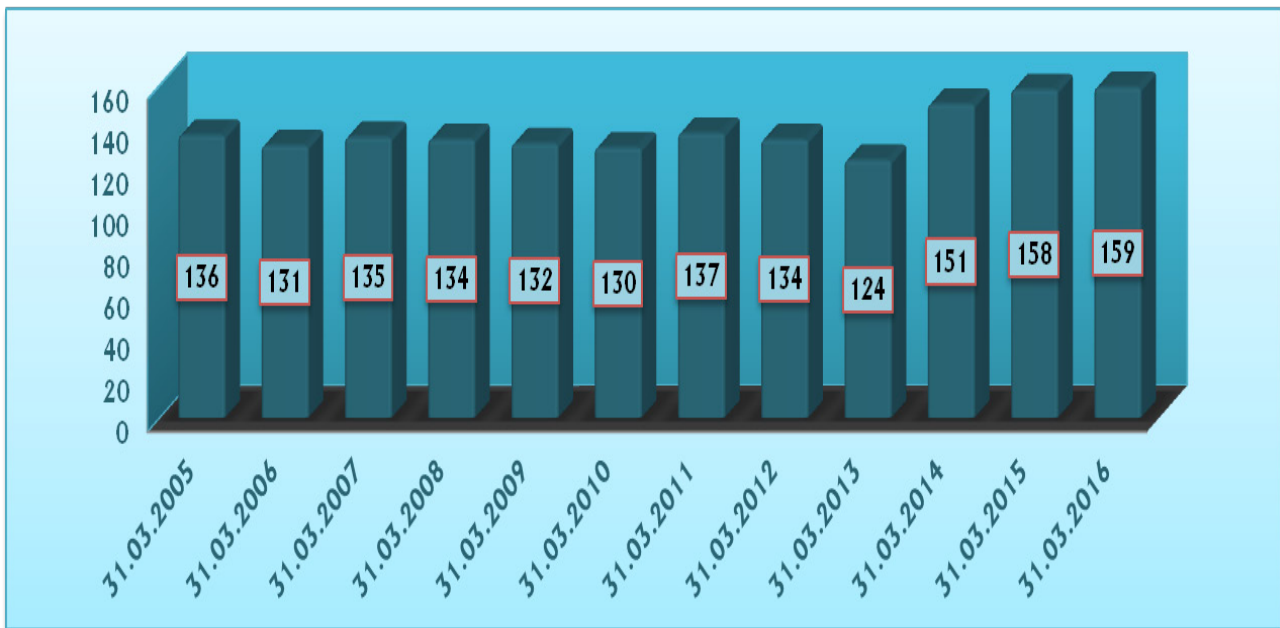


Fellow Membership – Year 2005 to Year 2016

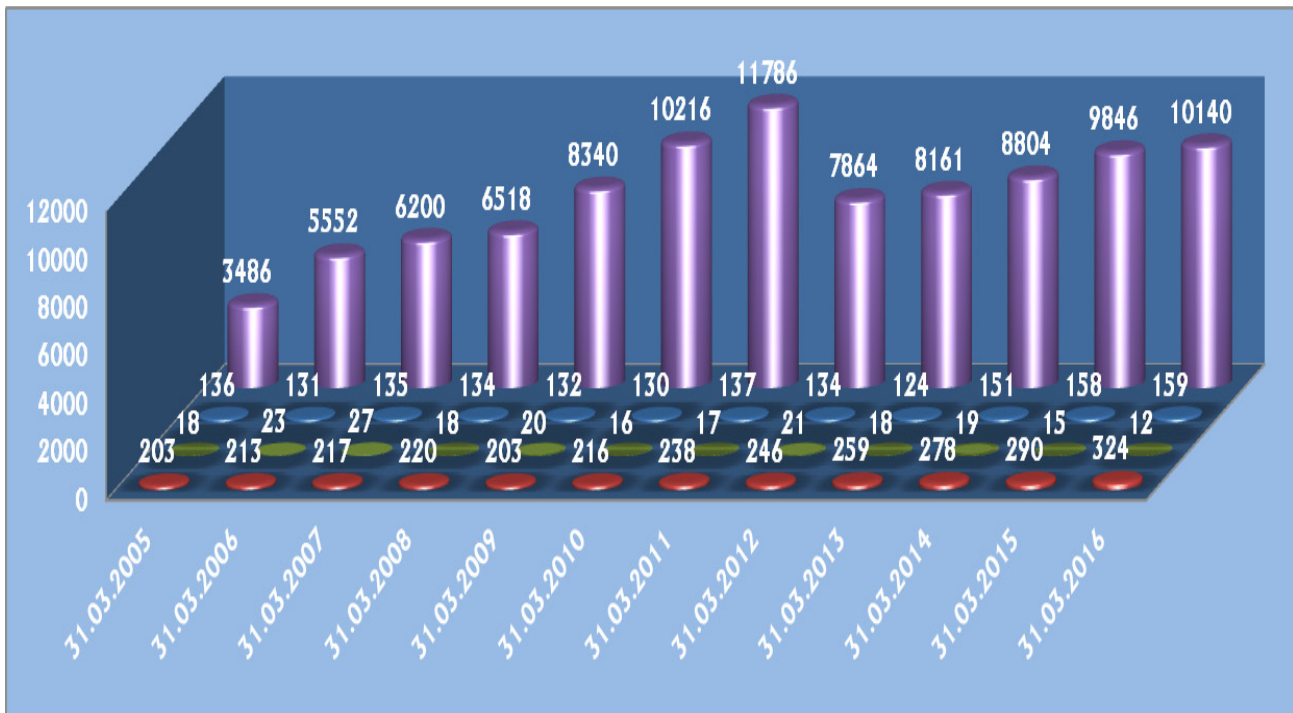




Associate Membership – Year 2005 to Year 2016



Membership Counts – Year 2005 to Year 2016



2.2 Age wise distribution of members (other than Honorary Fellows) as at 31.03.2016

Age	Fellow	Associates	Affiliates	Student	Grand Total
less 20	0	0	0	1184	1184
20-24	0	2	0	3809	3811
25-29	19	28	1	2282	2330
30-34	67	21	2	1340	1430
35-39	47	11	2	649	709
40-44	48	29	2	395	474
45-49	42	36	3	354	435
50-54	21	9	0	86	116
55-59	10	6	0	22	38
60-64	8	6	2	14	30
65-69	9	8	0	3	20
70-74	11	0	0	0	11
75-79	16	1	0	1	18
80-84	11	1	0	1	13
85-90	13	1	0	0	14
>90	2	0	0	0	2
Grand Total	324	159	12	10140	10635

2.3 Deaths

The Institute reports with regret, the death of following of its members who came to notice of the Institute after the last AGM on 19th September 2015

Sr. No.	Name & Membership No.	Associate/Fellow	Date of Death
1	P C Mohanty (14703)	Fellow	14. 06. 2009
2	A V Ganapathy (56)	Fellow	08. 09. 2015
3	R C Chadha (25)	Fellow	16. 03. 2016
4	N H Thanawala (191)	Fellow	12. 06. 2016



2.4 Members admitted as Fellow (Exam Route)

The Following members were admitted as fellow through Exam Route from the period 1st July 2015 to 2nd July 2016

Sr. No.	Member ID	Name of the Member	Last Paper Passed/ Exempted	IFS Seminar attended on	Date of Admission
1	927	Ms. Vandana Baluni	CA3 in April 2015 Examination	18 th -19 th December 2014	14 th August 2015
2	3101	Mr. A V Karthikeyan	SA3 in May 2015 Examination	18 th – 19 th December 2014	26 th August 2015
3	5357	Mr. Ankur Saraf	SA2 in October 2014 Examination	18 th – 20 th June 2015	01 st September 2015
4	4343	Ms. Malvika Nath	SA2 in October 2014 Examination	18 th – 19 th June 2015	22 nd September 2015
5	7701	Ms. Yogita Rawat	ST1 in May 2015 Examination	18 th – 19 th December 2014	22 nd September 2015
6	1026	Mr. Aditya Subhash Bathiya	CA2 in September 2010 Examination	18 th – 19 th June 2015	17 th October 2015
7	19405	Mr. Varun Agarwal	CA3 in April 2015 Examination	18 th – 19 th June 2015	27 th November 2015
8	1498	Mr. Chinnaraja Chendur Pandian	ST9 in October 2015 Examination	18 th – 19 th June 2015	11 th December 2015
9	10068	Mr. Pawan Kumar Sharma	SA1 in May 2015 Examination	10 th – 11 th December 2015	29 th December 2015
10	5392	Mr. Prasun Kumar Sarkar	SA3 in May 2015 Examination	10 th – 11 th December 2015	19 th December 2015
11	1752	Ms. Sanghamitra Dey	SA5 in May 2015 Examination	10 th – 11 th December 2015	16 th January 2016
12	10359	Mr. Vineet Khanna	CA2 in August 2015 Examination	10 th – 11 th December 2015	16 th January 2016
13	4655	Mr. Abhishek Patodia	SA2 in May 2015 Examination	10 th – 11 th December 2015	16 th January 2016
14	12270	Mr. Hemant Kumar	SA2 in May 2015 Examination	10 th – 11 th December 2015	16 th January 2016
15	3435	Mr. Gopal Vishwanath Kumar	CA2 in December 2015 Examination	18 th – 19 th December 2014	16 th January 2016
16	10557	Ms. Khushboo Hamirbasia	SA1 in May 2013 Examination	10 th – 11 th December 2015	28 th January 2016
17	2391	Mr. Priyank Gupta	SA3 in May 2015 Examination	10 th – 11 th December 2015	28 th January 2016
18	6847	Mr. Nakul Yadav	SA2 in May 2015 Examination	10 th – 11 th December 2015	28 th January 2016
19	5568	Mr. Jenil Krishnakant Shah	CA3 in November 2015 Examination	10 th – 11 th December 2015	28 th January 2016

Sr. No.	Member ID	Name of the Member	Last Paper Passed/ Exempted	IFS Seminar attended on	Date of Admission
20	1253	Mr. Anupam Biswas	SA2 in October 2015 Examination	10 th – 11 th December 2015	28 th January 2016
21	1233	Ms. Asfa Kausar Bihari	CA3 in November 2015 Examination	10 th – 11 th December 2015	28 th January 2016
22	2010	Mr. Vikas Garg	SA3 in October 2015 Examination	10 th – 11 th December 2015	28 th January 2016
23	413	Mr. Adarsh Kishor Agarwal	SA3 in October 2015 Examination	18 th – 19 th December 2014	28 th January 2016
24	5541	Mr. Ripudaman R Sethi	SA2 in May 2015 Examination	10 th – 11 th December 2015	5 th March 2016
25	2554	Mr. Manish Hemnani	CA3 in March 2016 Examination	10 th – 11 th December 2015	2 nd July 2016

2.5 Members admitted as Fellow (MRA Route)

The Following members were admitted as fellow through MRA Route from the period 1st July 2015 to 2nd July 2016

Sr. No.	Member ID	Name of the Member	IFS Seminar attended on	Date of Admission
1	3670	Mr. Sachin Madan	18 th – 19 th June 2015	14 th August 2015
2	1443	Mr. Raj Kishor Chaurasia	12 th -13 th June 2014	14 th August 2015
3	6548	Mr. Vaibhav Tyagi	18 th – 19 th December 2014	22 th September 2015
4	1088	Mr. Ramanuj Bansilal Bhangdiya	12 th – 13 th June 2014	26 th September 2015
5	5472	Ms. Shruti Saxena	18 th – 19 th December 2014	17 th October 2015
6	2170	Mr. Ishwar S Gopashetti	18 th – 19 th December 2014	27 th November 2015
7	4566	Mr. Keyur Kamlesh Parekh	12 th – 13 th June 2014	16 th January 2016
8	3222	Mr. Rahul Khandelwal	18 th – 19 th December 2014	16 th January 2016
9	5686	Mr. Kshitij Sharma	18 th – 19 th June 2015	14 th August 2015
10	1029	Mr. Gaurav Batra	12 th – 13 th June 2014	5 th March 2016
11	3102	Mr. P S Karthikeyan	18 th – 19 th June 2015	26 th April 2016
12	596	Mr. Aditya Ajmani	12 th – 13 th June 2014	25 th June 2016
13	1522	Ms. Shivali Chopra	10 th – 11 th December 2015	25 th June 2016
14	1317	Mr. Abhishek Chadha	12 th – 13 th June 2014	25 th June 2016



2.6 Member admitted as Fellow from Affiliate

The Following member was admitted as fellow from affiliate route from the period 1st July 2015 to 2nd July 2016

Sr. No.	Member ID	Name of the Member	IFS Seminar attended on	Date of Admission
1	23350	Mr. Manalur Sundaram Sandilya	10 th – 11 th December 2015	23 rd January 2016

2.7 Member admitted as Affiliate

The Following member was admitted as affiliate from the period 1st July 2015 to 2nd July 2016

Sr. No.	Member ID	Name of the Member	Date of Admission
1	33422	Mr Saurabh Agarwal	13 th February 2016

2.8 Members admitted as Associate

The Following members were admitted as associate from the period 1st July 2015 to 2nd July 2016

Sr. No.	Member ID	Name of the Member	Date of Admission
1	5862	Mr. Kamal Singh Sidhu	7 th July 2015
2	6075	Ms. Arunima Sinha	17 th July 2015
3	10439	Mr. Prasham Mahendra Rambhia	17 th July 2015
4	1244	Ms. Neha Birla	17 th July 2015
5	4556	Ms. Shalmalee Prakash Paralkar	17 th July 2015
6	1253	Mr. Anupam Biswas	17 th July 2015
7	5392	Mr. Prasun Kumar Sarkar	14 th August 2015
8	10004	Ms. Richa Mathur	1 st September 2015
9	2246	Ms. Aastha Gulati	22 nd September 2015
10	18717	Mr. Viral Rajesh Raythatha	11 th December 2015
11	5188	Mr. S Sabareesh	28 th January 2016
12	6892	Mr. Deepak B V	28 th January 2016
13	1702	Mr. Pushkar Anant Deodhar	29 th January 2016
14	2364	Mr. Nikhil Gupta	28 th January 2016
15	3362	Ms. Mansi Kukreja	28 th January 2016
16	2126	Ms. Kanchan Goel	29 th January 2016
17	5397	Ms. Sreoshi Sarkar	29 th January 2016
18	12133	Ms. Harvinder Kaur	29 th January 2016
19	5789	Ms. Jinal Hemant Sheth	30 th January 2016
20	22029	Ms. Shilpi Jain	5 th March 2016
21	2020	Mr. Shantanu Gaur	5 th March 2016
22	5933	Ms. Keerti Singh	26 th April 2016
23	11794	Mr. Siddharth Mehra	26 th April 2016
24	5061	Mr. Abhinandan Reddy Rapol	26 th April 2016
25	7626	Mr. Kush Gupta	2 nd July 2016
26	7210	Ms. Saigeeta Bhargava	2 nd July 2016
27	11797	Mr. Navin Ghorawat	2 nd July 2016

3. COUNCIL & COMMITTEES / ADVISORY GROUPS**3.1 MEMBERS OF COUNCIL serving as on 25th August 2016**

SR	NAME	OFFICE
1	Mr. Rajesh Dalmia	President
2	Mr. Sanjeeb Kumar	Vice President
3	Mr. R Arunachalam	Honorary Secretary
4	Mr. N Srinivasa Rao	Member (Nominated as per Govt. of India Notification dated 18/07/2016)
5	Mr. B A Prabhakar	Member (Nominated as per Govt. of India Notification dated 13/02/2014)
6	Ms. Pournima Gupte	Member (Nominated as per Govt. of India Notification dated 06/05/2015)
7	Mr. Chandan Khasnobis	Member
8	Mr. D. C. Chakraborty	Member
9	Mr. Dhiraj Goel	Member
10	Mr. K. Sriram	Member
11	Mr. K S Gopalakrishnan	Member
12	Mr. Liyaquat Khan	Member
13	Mr. M Karunanidhi	Member
14	Mr. Saket Singhal	Member
15	Mr. Sunil Sharma	Member

3.2 MEETINGS

From the last AGM on 19.09.2015 till 25.08.2016, the Council met five times in Mumbai on the following dates.

SR	COUNCIL MEETING DATES
1	19.09.2015
2	19.12.2015
3	31.01.2016
4	19.03.2016
5	18.06.2016

3.3 OFFICERS

SR	NAME	OFFICE
1	Mr. Rajesh Dalmia	President
2	Mr. Sanjeeb Kumar	Vice President
3	Mr. R Arunachalam	Honorary Secretary



3.4 COMMITTEES

The committees and members as on 25th August 2016 are as under:

3.4.1 External Affairs and Research Committee (under Sec 21 of Actuaries Act 2006)

Members

SR	NAME	OFFICE
1	Mr. D C Chakraborty	Chairperson
2	Mr. Saket Singhal	Member
3	Mr. Sunil Sharma	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

The following advisory group(s) shall report to this Committee:

- Peer, Stakeholder and International Relations
- Research and publication
- Enterprise Risk Management
- Off-shored Actuarial Functions
- Microinsurance

3.4.2 Professionalism Committee (under Sec 21 of Actuaries Act 2006)

Members

SR	NAME	OFFICE
1	Mr. Chandan Khasnobis	Chairperson
2	Mr. Saket Singhal	Member
3	Mr. M Karunanidhi	Member
4	Mr. K S Gopalakrishnan	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

The following advisory group(s) shall report to this Committee:

- Professionalism, Ethics and Conduct
- Accounting, Solvency – Insurance and Pension funds
- Social, Culture and Youth Affairs
 - In addition, the specialization area advisory groups – Life, General, Health Care and Pensions advisory groups - will report to this Committee for matters relating to CoP, CPD and setting up of actuarial standards

3.4.3 Audit Committee (under Sec 21 of Actuaries Act 2006)**Members**

SR	NAME	OFFICE
1	Dr. K. Sriram	Chairperson
2	Mr. Dhiraj Goel	Member
3	Mr. R Arunachalam	Member
4	Mr. Viren H Mehta	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 (under Sec 21 of Actuaries Act 2006)**Members**

SR	NAME	OFFICE
1	Mr. Rajesh Dalmia	Chairperson
2	Mr. Sanjeeb Kumar	Member
3	Mr. Sunil Sharma	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. Development and implementation of financial controls and accounting policies of the Institute.
5. Develop an investment policy and take decisions on investments in line with the policy Oversee the administration of the institute with regard to member service delivery and HR practices.
6. Implement the student support scheme or other similar schemes meant for welfare of the members of the Institute Other functions that may be assigned to this Committee from time to time by the Council.

The following Advisory Group(s) shall report to this Committee:

- HRD, Administration and Finance
- Finance and Admin Committee

3.4.5 Education Committee (under Sec 21 of Actuaries Act 2006)

Members

SR	NAME	OFFICE
1	Mr. Rajesh Dalmia	Chairperson
2	Dr. K. Sriram	Member
3	Mr. Dhiraj Goel	Member

Functions

1. Review of Education policy from time to time
2. All matters relating to the conduct of examinations - selection of examiners /markers, honorarium, logistics, declaration of results, addressing student grievances, probing examination malpractices etc.
3. Enter into and manage Exemption /mutual recognition arrangements with overseas professional bodies, universities etc.
4. Conduct examination Coaching / Counseling for students
5. Conduct Capacity building and Current issues Seminars/Conferences
6. Other functions that may be assigned to this Committee from time to time by the Council

The following advisory group(s) shall report to this Committee: Examination

- Life Insurance
- General Insurance
- Pension, other Employee benefits and Social security
- Health Care Insurance

3.4.6 Disciplinary Committee (under Sec 26 of Actuaries Act 2006)

Disciplinary Committee formed under Section 26 of Actuaries Act 2006, Effective from 18th February 2015.

Members

SR	NAME	OFFICE
1	Mr. Sanjeeb Kumar	Presiding Officer
2	CA Uttam Prakash Agarwal	Member
3	Ms. Mudita Mishra	Member
4	Mr. M Karunanidhi	Member
5	Mr. Chandan Khasnobis	Member

Functions of the Committee

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

3.5 ADVISORY GROUPS / TASK FORCE AND MEMBERS as on 25th August 2016 are as under**3.5.1 Advisory Group on Examination****Members**

SR	NAME	OFFICE
1	Mr. Subhendu Bal	Chairperson
2	Mr. Ranabir Ghosh	Secretary
3	Mr. Abhay Tewari	Member
4	Mr. Bikash Choudhary	Member
5	Mr. D Sai Srinivas	Member
6	Mr. Dheeraj Mishra	Member
7	Mr. Parmod Kumar Arora	Member
8	Ms. Peuli Das	Member
9	Mr. Pravir Chandra	Member
10	Mr. Souvik Jash	Member

Functions

1. Review examination infrastructure and ensure high level of integrity.
2. Explore broad basing for example CT9 and CA2 examinations using external alliances and technology, if necessary.
3. Out of the box thinking on pool of examiners, creating staff actuary system and oversight of examinations delivery.
4. Ensure question papers and marking, are of high standards within the laid down framework of the Education Policy.



5. Conduct periodic meets of paper setters, examiners and markers with a view to ensuring that all stakeholders are on the same page with respect to what is expected of them.
6. To liaise and work along with UK Actuarial Profession as far as examination governance is concerned.
7. To work in sync with Task Force on Education Strategy.

3.5.2 Advisory Group on Professionalism, Ethics & Conduct

Members

SR	NAME	OFFICE
1	Mr. Abhay Tewari	Chairperson
2	Mr. Pritesh Chaubey	Secretary
3	Mr. Nick Taket	Member
4	Ms. Anuradha Lal	Member
5	Mr. Heerak Basu	Member
6	Mr. Anil Kumar Singh	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 incentivize compliance with code of conduct and Actuarial Practice Standards,
4. Advise on implementation of Disciplinary provisions within the framework of Actuaries Act 2006, that is just, fair and meets the ends of justice within the requirements of principles of public interest,
5. Run Professionalism courses that meet the requirements of the profession on its members to be ethically compliant at all times.

3.5.3 Advisory Group on Peer, Stakeholder & International Relations

Members

SR	NAME	OFFICE
1	Mr. Bharat Venkataramani	Chairperson
2	Mr. Heerak Basu	Secretary
3	Mr. Akshay Pandit	Member
4	Mr. G N Agarwal	Member
5	Mr. Prithesh Chaubey	Member
6	Mr. Mayur Ankolekar	Member
7	Mr. Pankaj Kumar Tewari	Member

Functions

1. Ongoing interaction with and influencing opinion makers such as (i) CA Institute, (ii) Institute of Company Secretaries, (iii) Law Profession, (iv) Financial Services Regulators: IRDA, SEBI, RBI, (v) Industry bodies and corporate sector: FICCI, CII and others, (vi) Government.
2. Relations with International Actuarial Bodies.
3. To market the profession amongst stakeholders in skill sets of actuaries and in the immediate facilitate employment capacity of Institute members.
4. Image building of actuaries as experts and managers of risk and financial institutions.
5. To have responsibility for the conduct of Global Conference of Actuaries.
6. Identifying actuarial education support needs of countries in South Asia and Asia Pacific and facilitate delivery of the same.

3.5.4 Advisory Group on Research & Publication**Members**

SR	NAME	OFFICE
1	Ms. Tania Chakrabarti	Chairperson
2	Mr. Gautam Shah	Secretary
3	Mr. Ajay Chaturvedi	Member
4	Mr. Aditya Tibrewal	Member
5	Mr. Souvik Jash	Member
6	Mr. P. K. Dinakar	Member

Functions

1. To be responsible for all actuarial research including mortality, morbidity and other decrements. Loss distributions in general insurance and such other areas as may be decided by the council from time to time.
2. To be responsible for bringing out publication on various aspects of financial services industry wherein members of the profession have or may have potential interest.
3. To co-ordinate with such activities amongst other actuarial bodies.

3.5.5 Advisory Group on HRD, Administration and Finance**Members**

SR	NAME	OFFICE
1	Mr. G N Agarwal	Chairperson
2	Mr. Bharat Venkataramani	Secretary
3	Mr. Mayur Ankolekar	Member
4	Mr. Prithesh Chaubey	Member
5	Mr. Parmod Kumar Arora	Member



Functions

1. Assist the Council in developing the Institute as a service organization that provides quality service to members: good member administration system, publish turn-around-time for responding to member queries,
2. Develop road map for Institute to have its own premises and take steps to acquire a suitable plot in the immediate.
3. Budgeting
4. High level integrity in financial systems and controls,
5. Ensure high level of staff motivations, adequate compensation and career path.
6. Take a view on staffing matters and advise the President accordingly.

3.5.6 Advisory Group on Microinsurance

Members

SR	NAME	OFFICE
1	Mr. Bharat Venkataramani	Chairperson
2	Mr. Mayur Ankolekar	Secretary
3	Mr. Kamlesh Gupta	Member
4	Mr. Himanshu Garg	Member
5	Ms. Malvika Nath	Member
6	Mr. Prasun Sarkar	Member
7	Mr. A . V. Karthikeyan	Member

Functions

1. To be responsible for addressing issues in respect of MIMF 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 MIMF.
3. To design and carry out Continuing Professional Development Programs including seminars and workshops for enhancement of skills of members of the profession in MIMF.
4. To be in know of and advise the institute on emerging professional issues affecting MIMF industry within and outside India.
5. To be in know of and advise the institute on emerging business and industry issues affecting MIMF industry within and outside India.
6. To advise the Institute on any regulatory or market issues that potentially may affect the status of the profession.

3.5.7 Advisory Group on Life Insurance**Members**

SR	NAME	OFFICE
1	Mr. B N Rangarajan	Chairperson
2	Mr. Ramakant Malpani	Secretary
3	Mr. Sanjeev Pujari	Member
4	Mr. Vivek Jalan	Member
5	Ms. N. M. Govardhan	Member
6	Mr. Srinivasan Parthasarathy	Member
7	Mr. Udbhav Gupta	Member
8	Mr. Kailash Mittal	Member
9	Mr. Kshitij Sharma	Member
10	Mr. Rajeev Kumar	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



3.5.8 Advisory Group on General Insurance

Members

SR	NAME	OFFICE
1	Mr. Mehul Shah	Chairperson
2	Mr. Hiten Kothari	Secretary
3	Mr. Debarshi Chatterjee	Member
4	Ms. Priscilla Sinha	Member
5	Mr. Anurag Rastogi	Member
6	Ms. Sulochana Enjeti	Member
7	Mr. Ankur Agrawal	Member

Functions

1. To be responsible for addressing issues in respect of general 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 general insurance including Appointed Actuaries
3. To design and carry out Continuing Professional Development Programs including seminars and workshops for enhancement of skills of members of the profession in general insurance.
4. To be in know of and advise the institute on emerging professional issues affecting general insurance industry within and outside India.
5. To be in know of and advise the institute on emerging business and industry issues affecting general insurance industry within and outside India.
6. To advise the Council on any regulatory or market issues that potentially may affect the status of the profession.

3.5.9 Advisory Group on Health Care Insurance

Members

SR	NAME	OFFICE
1	Mr. Vishwanath Mahindra	Chairperson
2	Ms. Raunak Jha	Secretary
3	Mr. Biresh Giri	Member
4	Ms. Vibha Bagaria	Member
5	Mr. Joydeep Saha	Member
6	Mr. Richard Kipp	Member
7	Mr. Zee Chong Koh	Member
8	Mr. J.V Prasad	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 carry out Continuing Professional Development Programs including seminars and workshops for enhancement of skills of members of the profession in Health Care Insurance.
4. To be in know of and advise the institute on emerging professional issues affecting Health Care Insurance industry within and outside India.
5. To be in know of and advise the institute on emerging business and industry issues affecting Health Care Insurance industry within and outside India.
6. To advise the Institute on any regulatory or market issues that potentially may affect the status of the profession.

3.5.10 Advisory Group on Pensions, Other Employee Benefits & Social Security**Members**

SR	NAME	OFFICE
1	Mr. A D Gupta	Chairperson
2	Mr. Kushwant Pahwa	Secretary
3	Mr. Kulin Patel	Member
4	Ms. Preeti Chandrashekhar	Member
5	Ms. Chitra Jaisimha	Member
6	Mr. K K Wadhwa	Member
7	Mr. D. K. Pandit	Member

Functions

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.

3.5.11 Advisory Group on Enterprise Risk Management

Members

SR	NAME	OFFICE
1	Mr. B N Rangarajan	Chairperson
2	Mr. Kunj Maheshwari	Secretary
3	Mr. Varun Gupta	Member
4	Mr. Sanchit Maini	Member
5	Mr. Gautam Shah	Member
6	Mr. Prathyay Bhattacharya	Member
7	Mr. Manalur Sandilya	Member
8	Mr. Prajeesh Mukundan	Member
9	Mr. Sachin Garg	Member

Functions

1. To be responsible for addressing issues in respect of EFR 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 EFR.
3. To design and carry out Continuing Professional Development Programs including seminars and workshops for enhancement of skills of members of the profession in EFR.
4. Supporting Consulting Actuaries in the context of information clarity and communication issues.
5. To be in know of and advise the institute on emerging business and industry issues affecting EFR industry within and outside India.
6. To advise the Institute on any regulatory or market issues that potentially may affect the status of the profession.

3.5.12 Advisory Group on Accounting and Solvency- Insurance and Pension Funds

(*as per office order dated 24th August 2016; Advisory Group on Accounting and Solvency- Insurance and Pension Funds has been abolished)

Members

SR	NAME	OFFICE
1	Mr. Satyan Jambunathan	Chairperson
2	Mr. Josh John	Secretary
3	Mr. Kulin Patel	Member
4	Mr. Heerak Basu	Member
5	Ms. Sulochana Enjeti	Member
6	Mr. Gautam Kakar	Member

Functions

1. To be responsible for addressing issues in respect of EFR 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 addressing issues in respect of insurance and pension fund Solvency (e.g. Solvency II and related developments) that are referred to it or the Group considers appropriate to address and advise the President for appropriate action.
3. To design and carry out Continuing Professional Development Programs including seminars and workshops for enhancement of skills of members of the profession in the area of its Function.
4. To be in know of and advise the institute through President on emerging professional, business and industry issues affecting members of the Institute in the area of its function.
5. To advise the President on any regulatory or market issues that potentially may affect the status of the profession in the area of its Function.
6. To be responsible for appropriate quality paper/s and presentation/s on its area of Function for the Global Conference of Actuaries.

3.5.13 Advisory Group on Social, Cultural and Youth Affairs

(*as per office order dated 24th August 2016; Advisory Group on Social, Culture & Youth Affairs has been abolished)

Members

SR	NAME	OFFICE
1	Mr. Sabyasachi Sarkar	Chairperson
2	Mr. Nidhir Gupta	Secretary
3	Ms. Harshita Gupta	Member
4	Mr. Tanay Chandra	Member
5	Ms. Suruchi Bhargava	Member
6	Mr. Avdhesh Gupta	Member
7	Ms. Aditi Sodhi	Member
8	Mr. Himanshu Bhatia	Member



Functions

1. To be responsible for identifying, nurturing and facilitating performance of talents within the Institute membership, particularly the performing arts.
2. To be responsible for identifying generalized issues relating to younger members of the Institute and facilitate addressing the same.
3. To response to issues relating to younger members of the Institute that are referred to it.

3.5.14 Advisory Group on Global Actuarial Functions

*(*as per office order dated 24th August 2016; Advisory Group on Global Actuarial Functions has been abolished)*

Members

SR	NAME	OFFICE
1	Mr. Ankur Agrawal	Chairperson
2	Mr. Mani Hariharan	Member
3	Mr. Amit Mehra	Member
4	Mr. Amit Kumar	Member
5	Mr. Sandeep Patil	Member
6	Mr. Irvinder Kohli	Member
7	Mr. Srinivas Sriperumbuduri	Member
8	Mr. Sandeep Narang	Member
9	Mr. Vaibhav Tyagi	Member
10	Mr. Ankit Mittal	Member
11	Mr. Neeraj Kumar	Member

Functions

1. To be responsible for addressing issues in respect of Global Actuarial Work carried out within India that are referred to it or the Group considers appropriate to address and advise the Institute for appropriate action.
2. To be responsible for examining issues that requires addressing by the IAI so as to enhance capabilities of actuarial service delivery.
3. To design and carry out Continuing Professional Development Programs including seminars and workshops for enhancement of skills of actuarial staff working in Global Actuarial Units.
4. To be in know of and advise the Institute on emerging issues affecting Global Actuarial Units within India.
5. To advise the Institute on any regulatory or market issues that potentially may affect the status of the Indian Actuarial Profession.
6. To promote India as a preferred destination for carrying out actuarial work.

4. THE EXAMINATION**4.1 Analysis of May / October Examination**

Analysis of May 2015 Examination				
Subject	Candidates Registered for May 2015 Examination	Candidates Appeared for May 2015 Examination	Final Pass	Final Pass (%)
CT1	1,248	861	162	18.82%
CT2	857	607	78	12.85%
CT3	1,143	834	301	36.09%
CT4	326	213	34	15.96%
CT5	452	321	100	31.15%
CT6	381	275	16	5.82%
CT7	709	497	246	49.50%
CT8	279	188	4	2.13%
CA1	157	133	30	22.56%
ST1	78	58	11	18.97%
ST2	142	97	25	25.77%
ST4	31	24	5	20.83%
ST5	40	26	3	11.54%
ST6	14	6	1	16.67%
ST7	34	23	1	4.35%
ST8	43	30	6	20.00%
SA1	22	21	1	4.76%
SA2	49	36	4	11.11%
SA3	24	23	3	13.04%
SA4	11	10	0	0.00%
SA5	5	5	1	20.00%
SA6	6	6	1	16.67%
Total	6,051	4,294	1,033	24.06%



Analysis of October 2015 Examination				
Subject	Candidates Registered for October 2015 Examination	Candidates Appeared for October 2015 Examination	Final Pass	Final Pass (%)
CT1	1,597	1162	208	17.90%
CT2	946	655	121	18.47%
CT3	1,374	950	342	36.00%
CT4	422	256	50	19.53%
CT5	582	387	63	16.28%
CT6	512	354	48	13.56%
CT7	951	670	227	33.88%
CT8	308	179	12	6.70%
CA1	186	142	32	22.54%
ST1	94	68	13	19.12%
ST2	187	126	38	30.16%
ST4	40	28	8	28.57%
ST5	50	33	0	0.00%
ST6	13	4	1	25.00%
ST7	58	41	4	9.76%
ST8	44	25	3	12.00%
SA1	35	30	0	0.00%
SA2	63	43	6	13.95%
SA3	27	22	3	13.64%
SA4	11	9	2	22.22%
SA5	6	6	2	33.33%
SA6	9	7	1	14.29%
Total	7,515	5,197	1,184	22.78%

5. THE ACET**ACET 9 (December 2015)****Qualification-wise Data**

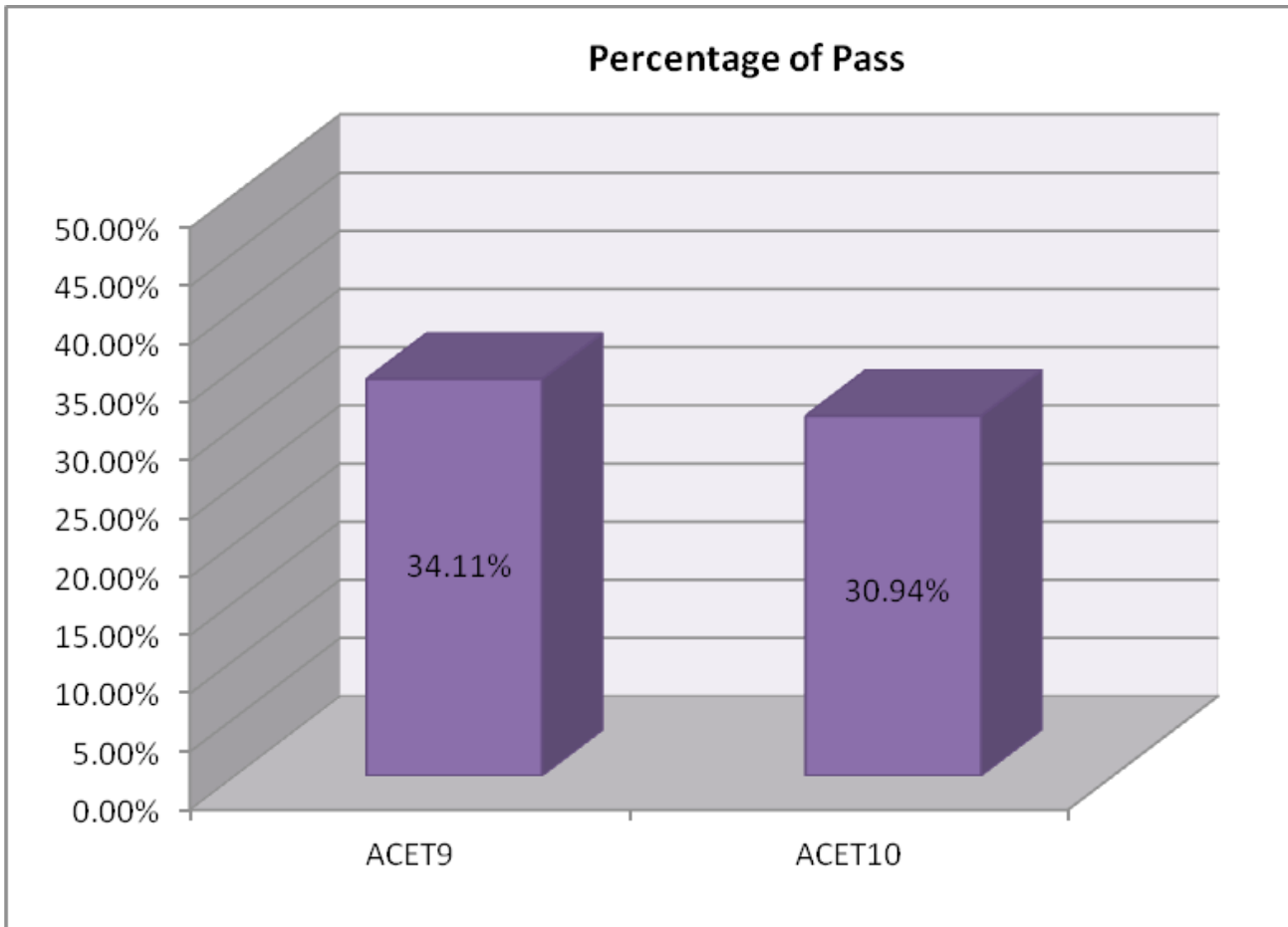
Qualification-wise Data	Registered	Appeared	Pass	Pass%
Engineer	346	243	102	41.98%
Graduate	699	521	161	30.90%
HSC	1307	1148	428	37.28%
Information Technology	8	5	1	20.00%
CA,CS,ICWA,CFA	217	101	19	18.81%
MBA	241	146	31	21.23%
Others	810	627	210	33.49%
Grand Total	3628	2791	952	34.11%

ACET 10 (May 2016)**Qualification-wise Data**

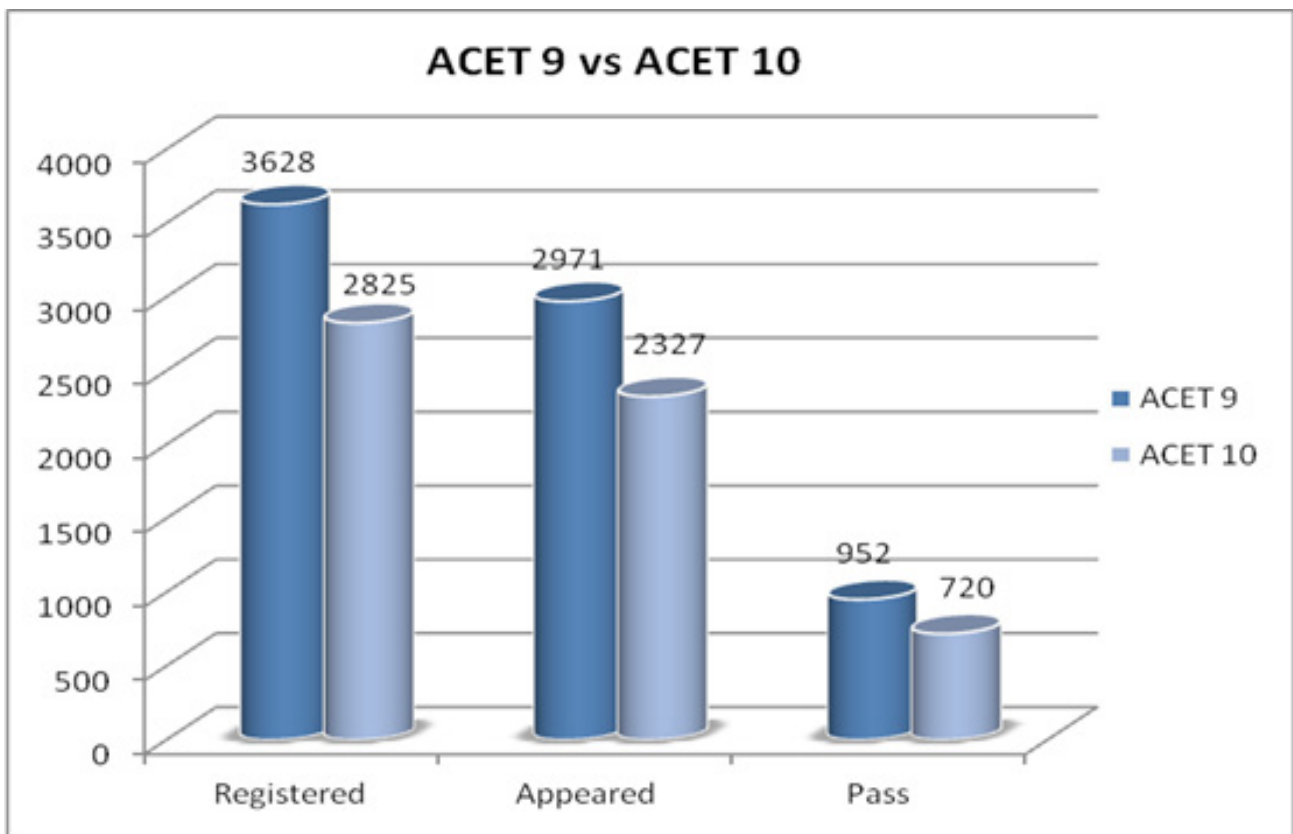
Qualification-wise Data	Registered	Appeared	Pass	Pass%
Engineer	251	190	103	54.21%
Graduate	456	359	85	23.68%
HSC	1185	1065	345	32.39%
Information Technology	3	1	1	100.00%
CA,CS,ICWA,CFA	126	82	20	24.39%
MBA	174	115	32	27.83%
Others	630	515	134	26.02%
Grand Total	2825	2327	720	30.94%



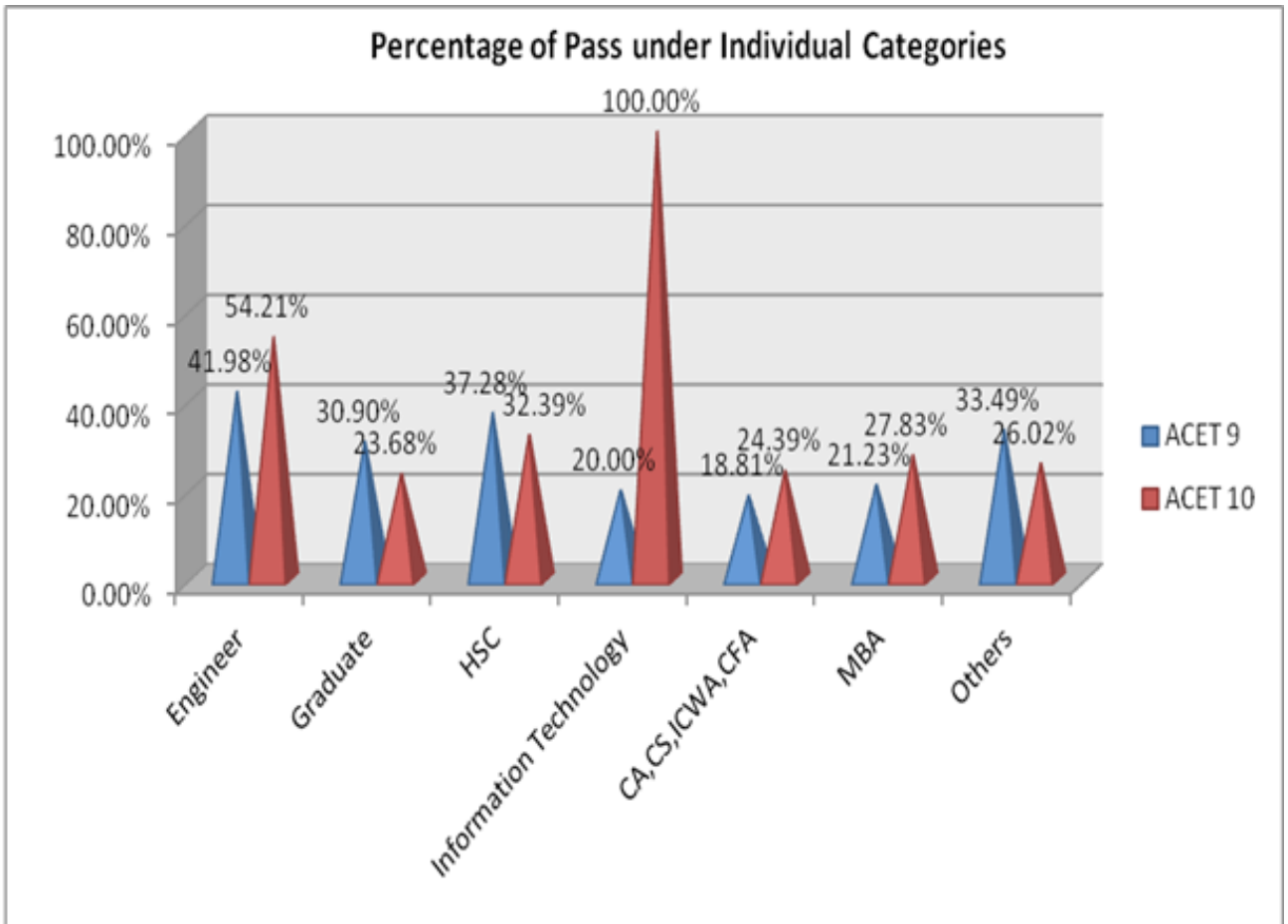
Percentage of Pass – ACET9 vs. ACET10



Total No. of Registered, Appeared and Pass – ACET9 vs. ACET10



Percentage of Pass under Individual categories – ACET9 vs. ACET10





6. PRIZES AND AWARD

6.1. Academic Excellence

Based on the highest marks secured in the examinations held during the year 2015 following Academic Excellence Awards were awarded during the 18th GCA at the award function held at Renaissance Mumbai Convention Centre Hotel, Mumbai on 1st February 2016. The Prize consists of Personalized Trophy and cash prize of ₹10,000/- each

Academic Excellence Award for the Calendar Year 2015				
Sr No.	Academic Excellence	Subject	Name of Winner for May 2015	Name of Winner for October 2015
1	Tata AIA Life Academic Excellence Award	CA1 - Actuarial Risk Management	Amit Gupta (21558)	Kapil Aggarwal (509)
2	RSA Group Corporate Centre Academic Excellence Award	CA2 : Model Documentation Analysis and Reporting	Jasdeep Singh (5928) - March 2015	Ranjan Gupta (19286) - August 2015
3	Birla Sun Life Academic Excellence Award	CA3 - Communications	Anshumali Misra (4012) - April 2015	Garima Gupta (23340) – November 2015
4	Milliman Academic Excellence Award	ST1 - Health and Care Insurance	Ridhi Paliwal (4476)	Henna Bhatt (1173)
5	Max Life Academic Excellence Award	ST2 - Life Insurance	Shilpi Jain (22029)	Pradeep Kumar G (8868)
6	Mercer Consultancy Academic Excellence Award	ST4 - Pensions & Other Employee Benefits	Kartikey Laxmanprasad Kandoi (25424)	Shreya Rakesh Bagrodia (22230)
7	Jardine Lyod Thompson Academic Excellence Award	ST5 – Finance & Investment - A	Gaurav Nautiyal (4349)	No Candidate Passed
8	Jardine Lyod Thompson Academic Excellence Award	ST6 – Finance & Investment - B	Prasham Mahendra Rambhia (10439)	Sai Vivek Walia (11673)
9	Towers Watson Academic Excellence Award	ST7 - General Insurance: Reserving & Capital Modelling	Rishabh Chhabra (7014)	Swati Khanna (3247)
10	Late Shri Sushil Dev Chatterjee Academic Excellence Award	ST8- General Insurance – Pricing	Mohammed Noman Shaikh (5605) & Amreen Rizvi (10040)	Anita Subramani (7765)
11	LIC of India Academic Excellence Award	SA1 - Health and Care Insurance	Pawan Kumar Sharma (10068)	No Candidate Passed
12	RGA Reinsurance Academic Excellence Award	SA2 - Life Insurance	Hemant Kumar (12270)	Anupam Biswas (1253)
13	Munich Re India Academic Excellence Award	SA3 - General Insurance	Priyank Gupta (2391)	Vikas Garg (2010)
14	K A Pandit Consulting Actuary Memorial Academic Excellence Award	SA4 - Pension & Other Employee Benefits	No Candidate Passed	Divya Dadlani (19089)
15	Gen Re Academic Excellence Award	SA6 - Investment	Shubhankar Limaye (23242)	Prerna Nagpal (4230)

6.2. Prize Fund for Student Scored Highest Marks

The Prize fund for highest marks is instituted by contribution given by various donors to Institute of Actuaries of India. This Prize fund has been constituted for student scoring highest marks in May/November exam diet. The Award consists of prize money of ₹5000/-.

List of Students Scoring Highest Marks for the Calendar year 2015					
Sr. No	Subject	Subject Name	Name of the Donor	Name & Member ID of the Winner - May 2015	Name & Member ID of the Winner -October 2015
1	CT1	Financial Mathematics	Shri R. Krishnaswamy Memorial Prize Fund	Riddhi Barfiwala (29335)	Praveen Sancheti (32075)
2	CT2	Finance And Financial Reporting	Shri Atma Ram, Shri Chhaju Ram And Smt Parvati Devi Memorial Scholarship Endowment	Rishika Sureka (30636)	Kaustav Sen (30341)
3	CT3	Probability And Mathematical Statistics	Shri H V Krishnamurthy Prize Fund	Arti Gaurang Palnitkar (28114)	Deepansh Jain (29284)
4	CT4	Models	Shri R. Krishnaswamy Prize Fund	Nidhi Ajay Gadia (28437)	Chayan Jain (25965)
5	CT5	Gen. Ins., Life And Health Contingencies	Smt. Vidhya Wati And Smt. Santosh Kumari Memorial Scholarship Endowment	Anurag Agarwal (27051)	Romil Vasantkumar Gaudani (31208)
6	CT7	Business Economics	Prof R M Joshi Prize Fund	Nikita Devanna Prabhu (28011)	Tanvi Milan Doshi (31940)
7	CT8	Financial Economics	Prof G S Diwan Centenary Commemoration Prize	Gopalan Varadarajan Subhasree Nigamma (27477) Akshay Sunil Rathi (25524)	Anubhooti Atul Jain (25256)
8	CA1	Actuarial Risk Management	The Future Actuary Prize Fund	Amit Gupta (21558)	Kapil Aggarwal (509)
9	CA3	Communication	J R Joshi prize fund	Anshumali Misra (4012) [Batch April-15]	Garima Gupta (23340) [Batch November-15] Neha Kamalkumar Podar (10369) [Batch March-16]
10	ST1	Health & Care Insurance	G S Diwan 100th Birth Anniversary Memorial Education Fund	Ridhi Paliwal (4476)	Henna Bhatt (1173)



Sr. No	Subject	Subject Name	Name of the Donor	Name & Member ID of the Winner - May 2015	Name & Member ID of the Winner - October 2015
11	ST2	Life Insurance	Late Shri Janardan Pundalik Nerurkar Prize Fund	Shilpi Jain (22029)	Pradeep Kumar G (8868)
12	ST4	Pension & Other Employee Benefits	Shri K A Pandit Memorial Prize Fund	Kartikey Laxmanprasad Kandoi (25424)	Shreya Rakesh Bagrodia (22230)
13	ST5	Finance And Investment A	Mr. Kamal Kumar Noranglal Podar Prize Fund	Gaurav Nautiyal (4349)	None Passed
14	ST6	Finance And Investment B	Late D Basu Prize Fund	Prasham Mahendra Rambhia (10439)	Sai Vivek Walia (11673)
15	ST7	General Insurance - Reserving And Capital Modeling	Mr. Peter Akers Prize Fund	Rishabh Chhabra (7014)	Swati Khanna (3247)
16	SA1	Health & Care Insurance	G S Diwan 100th Birth Anniversary Memorial Education Fund	Pawan Kumar Sharma (10068)	None Passed
17	SA2	Life Insurance	Prof G S Diwan's Memorial Prize Fund	Hemant Kumar (12270)	Anupam Biswas (1253)
18	SA4	Pension & Other Employee Benefits	Canada Life Scholarship Endowment Fund	None Passed	Divya Dadlani (19089)
19	SA6	Investment	Prof G S Diwan Memorial Scholarship Fund	Shubhankar Limaye (23242)	Prerna Nagpal (4230)

6.3. ACET (Actuarial Common Entrance Test) Award

There are two awards in this category. The award for June ACET Exam is sponsored from Late A S Gupta Prize fund and Award for December ACET Exam is sponsored from Late Mrs. Jaya & Miss Kalpa N. Parikh Prize fund. The Award consists of Personalized trophy along with cheque of ₹10,000/-for student/s scoring highest marks in June and December Examination Diet. If there are 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 2015

- i) Mr. Narendra Bisht
- ii) Ms. Kanishka Vinaykumar Sarada
- iii) Ms. Ashvni Narayanan

Late Mrs. Jaya & Miss Kalpa N. Parikh Prize Fund for ACET exam held in December 2015

- i) Mr. Jenil Paresh Shah
- ii) Mr. Tarun Satya Sai Dogga
- iii) Mr. Prajesh Dhanuka
- iv) Ms. Bharti Singla
- v) Mr. Akshay Agarwal

6.4. Principal Financial Group Award - For Associate ship:

This Award is for the Students who complete Associate ship within 3 years from the date of joining. They will receive a Gold Medallion worth ₹25,000/-.

For the exam conducted during the year 2015, there were no candidates eligible for this award.

6.5. Meena Sidhwani Award for Fellowship:

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

For the exam conducted during the year 2015, there were no candidates eligible for this award.

6.6. ST9 - Enterprise Risk Management Academic Excellence Award

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

Sr. No.	Academic Excellence	Subject	Name of Winner
1	Hannover Re Academic Excellence Award	ST9 - Enterprise Risk Management	Chinnaraja Chendur Pandian (1498)

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

Prudential Corporation Asia Academic Excellence Award for the subject SA2 - Life Insurance. This Award is given to the IAI member securing the highest marks in SA2 Subject out of two examination diets (April/May and October/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 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 IAI; IAI will 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	Mr. Anupam Biswas (1253)



7. CONFERENCE / SEMINARS AND WORKSHOPS

Following Conferences / Seminars and Workshops were conducted from period November 2015 to July 2016

Sr. No.	Seminar Title	Event Start Date	Event End Date	Venue
1	11th Current Issues in Life Assurance (CILA)	24.11.2015	24.11.2015	Hotel Sea Princess, Mumbai
2	4th Enterprise Risk Management (ERM)	03.12.2015	03.12.2015	Hotel Sea Princess, Mumbai
3	Joint Capacity Building Seminar in General Insurance & Microinsurance	04.12.2015	04.12.2015	The Club, Mumbai
4	24th India Fellowship Seminar (IFS)	10.12.2015	11.12.2015	The Club, Mumbai
5	18th Global Conference of Actuaries (GCA)	01.02.2016	02.02.2016	Renaissance Hotel, Mumbai
6	3rd Capacity Building Seminar on Ind AS 19	04.03.2016	04.03.2016	The Pllazio Hotel, Gurgaon
7	7th Capacity Building Workshop on GLM Pricing Techniques	03.06.2016	04.06.2016	The Pllazio Hotel, Gurgaon
8	25th India Fellowship Seminar (IFS)	09.06.2016	10.06.2016	Hotel Sea Princess, Mumbai
9	12th Seminar on Current Issues in Retirement Benefits (Pension)	29.07.2016	29.07.2016	Hotel Sea Princess, Mumbai

8. LIBRARY

The Library of IAI is very unique in its kind, as it has specialized collection to serve the information needs and provide guidance to those studying for actuarial examination. The library is the access point to get material for further reading in the subject of interest. Library Membership is increasing with increase in membership of IAI. Till date library membership is around 2000 and is escalating.

8.1. CIRCULATION AND READER SERVICE

- Members who want to use the library services, can mail the library membership form to library@actuariesindia.org To download the Library Membership Form, www.actuariesindia.in -> Research & Publication-> Library Services-> Download -> Form for library membership
- 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.
- Mumbai based members should come personally to collect the books, Out-station members can send their request through email and the book would be couriered to them.
- The duration of loan can be extended by phone or e-mail or in person. Depending on the demand for the book it is reissued to the same person for 2 more weeks.
- One can renew the title only one time for further 15 days before due date depending upon the demand of the same. Fine on late return is ₹10 per day.
- One can reserve a book, which is out in circulation. As soon as the book returns to the library the person who has reserved the book will be intimated by e-mail or phone.
- The documents which are for reference only can be accessed and photocopies of required part can be requested.
- Members need to ensure safe return of the title to the library, failing which they will be required to bear the cost of the title or provide another fresh copy of same title to the library.
- We publish monthly magazine 'the Actuary India'. For more details , kindly www.actuariesindia.in -> Research & Publication-> Actuary India Magazine



9. REPORT ON COACHING / TRAINING

9.1. Coaching program under CT level subjects

It has been observed that, the pass rate under few CT level subjects are consistently below 15% under all recent examination diets. A pilot project to offer online coaching under one of such subject CT4-Models was undertaken by the Research department in May 2015 targeting students appearing for October 2015 examinations.

There were 40 sessions each of 90 minutes duration offered under the program, the first session scheduled on 29th July 2015; Additional facility and flexibility has been added by offering recorded videos of all sessions to all enrolled students. The program was implemented by charging nominal fees.

On finding significant improvement in pass rate for students attended the training program, the coaching was further extended to two more subjects along with CT4, viz., CT6 and CT8 for students appearing for April 2016 examinations; added another subject CT2 for September 2016 examinations.

Currently, coaching offered under four CT level subjects, viz., CT2, CT4, CT6 and CT8. We have taken services from external faculty members who are experienced professionals for subjects CT2 and CT6, whereas rest are managed by the internal faculty member. Keeping in view of requirements from newly enrolled members of the Institute, most of them with +2 level education, training under rest of the CT level subjects also likely to be offered in future.

10. ANALYSIS OF FINANCIAL STATEMENTS 2015-2016**1 Balance Sheet**

- a) Trust Fund and corpus has increased by about 68.30%.
- b) Current Liabilities have gone up by 8.21%.
- c) Investment income went down slightly as the payment was made of 8.13 Crores towards property and on the other side the interest on Investment income went up by 35 Lakhs. The total investments have gone down by 1.23 Crore from 26.95 Crore to 25.71 Crores.
- d) Fixed assets increased by 128.09% mainly due to property payment of ₹8.13 crores.
- e) The amount of Loan & Advances has maintained in similar line as of last year because we have received ₹15.5 lacs refund from IT department . The decrease in on account of Accrued Interest but not due on investments

2 Income and Expenditure

- Total Income kept on similar line compared to last year
- Income from education and examination services increased by 3.93% compared to last year 2015.
- The revenue generated through educational service and examination fees accounts for 67.56% of the total revenue.
- Net Income from GCA has gone down from ₹168.85 lacs to ₹146.38 lacs.
- Total Expenses (other than Audit fee and Depreciation) decreased by ₹3.49 lacs as compared to previous year.
- Salaries & sub-contractor decreased by 9.06% & 34.08% respectively compared to last year.

• **There is a reduction of expenses in:**

Seminar Exp	₹5.97 lacs	6.57%
Legal & Professional Fees	₹5.94 lacs	31.04%
Printing & Stationery	₹2.17 lacs	19.37%
Study Material	₹1.88 lacs	9.05%
Postage, Tel & Courier Exp	₹1.69 lacs	25.42%
Office & General Exp	₹1.37 lacs	46.00%



11. ACKNOWLEDGEMENT

The staff at the IAI continued their hard work and demonstrated commitment of high degree in coping with ever increasing work load.

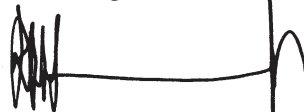
Various Committees and Advisory Groups have contributed throughout the year and brought activities to very high standards of professionalism.

Associate Examiners have contributed to the conduct of examination which has enhanced IAI's standing as a credible professional examining body.

Report of the Auditors relating of Accounts to the Council of Institute of Actuaries of India

- 1) We have audited the attached Balance Sheet of **Institute of Actuaries of India** as at 31st March, 2016 together with Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Institute's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) We report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, accounts are maintained in conformity with the requirements of The Actuaries Act, 2006;
 - (c) The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet and the Income and Expenditure Account comply with the Accounting Standards;
 - (e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Notes thereon, give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of Institute as at 31st March, 2016;
 - (ii) in the case of the Income and Expenditure Account, of the excess of **Income over Expenditure** for the year ended on that date.

For and on behalf of
Batliboi & Purohit
Chartered Accountants
Firm Reg.No. 101048W



(CARAMAN HANGEKAR)
Partner
Membership No.30615

Place : Mumbai
Date : 18/06/2016


BALANCE SHEET AS AT 31ST MARCH, 2016

As at 31.03.15	FUNDS & LIABILITIES	Sch.	As at 31.03.16	As at 31.03.15	PROPERTY & ASSETS	Sch.	As at 31.03.16
122,801,540	CAPITAL AND RESERVES	"A"	206,669,664	63,454,476	FIXED ASSETS & WORK-IN-PROGRESS	"F"	144,734,255
7,079,416	PRIZE AND SCHOLARSHIP FUNDS	"B"	8,559,214	269,513,894	INVESTMENTS	"G"	257,162,617
207,671,412	EARMARKED ENDOWMENT FUND	"C"	187,024,347	2,199,728	CURRENT ASSETS, LOANS & ADVANCES:	"H"	1,645,951
6,775,811	OTHER EARMARKED FUNDS	"D"	7,342,383	500,927	A) CASH & BANK BALANCES	"I"	2,070,900
33,447,555	CURRENT LIABILITIES	"E"	36,194,150	10,096,679	B) SUNDRY DEBTORS	"J"	10,118,889
				32,010,030	C) LOANS & ADVANCES	"Ja"	30,057,146
					D) INTEREST ACCURED ON INVESTMENT		
377,775,734	Total Rs.		445,789,758	377,775,734	Total Rs.		445,789,758

Notes to Accounts and Significant Accounting Policies "R"


AS PER OUR REPORT OF EVEN DATE

For BATLIBOI & PUROHIT
CHARTERED ACCOUNTANTS


Raman Hangekar
PARTNER
Membership No. 30615

For INSTITUTE OF ACTUARIES OF INDIA


Rajesh Dalmia
PRESIDENT


Sanjeeb Kumar
VICE PRESIDENT


R Arunachalam
HON. SECRETARY

PLACE : MUMBAI
DATE : 18 June 2016




INSTITUTE OF ACTUARIES OF INDIA

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 ST MARCH, 2016


Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2015
Sch.	Sch.	Sch.	Sch.	Sch.	Sch.
	EXPENDITURE	INCOME			
87,827,446	EXPENSES OF INSTITUTE	INTEREST ON INVESTMENT: ON SAVING BANK ACCOUNT AND ON F.D. WITH BANKS & PUB. CORP. Less : TRANSFERRED TO SPECIFIC FUNDS	23,093,995	"L"	26,616,628
120,000	AUDIT FEES		16,346,429	"M"	23,149,534
35,000	INTERNAL AUDIT FEES		6,747,566		3,467,094
	STATUTORY AUDIT FEES		84,417,712	"N"	87,734,322
713,842	DEPRECIATION		10,000,271	"O"	8,784,244
			28,130,275	"P"	26,401,260
41,041,627	BALANCE CARRIED DOWN		442,091	"Q"	3,482,113
129,737,915	Total Rs.		129,737,915	Total Rs.	129,869,033
65,000,000	TRANSFERRED TO DEVELOPMENT RESERVE FUND	BALANCE BROUGHT DOWN	41,041,627		41,550,490
21,041,627	EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR TRANSFD. TO GEN. RESERVES	TRANSFERRED FROM GENERAL RESERVE	45,000,000		-
86,041,627	Total Rs.	Total Rs.	86,041,627	Total Rs.	41,550,490

Notes to Accounts and Significant Accounting Policies "R"
AS PER OUR REPORT OF EVEN DATE
For BATLIBOI & PUROHIT
CHARTERED ACCOUNTANTS


Raman Hangekar
PARTNER
Membership No. 30615

For INSTITUTE OF ACTUARIES OF INDIA


Rajesh Dalmia
PRESIDENT


Sanjeeb Kumar
VICE PRESIDENT


R Arunachalam
HON. SECRETARY

PLACE : MUMBAI
DATE : 18 June 2016



INSTITUTE OF ACTUARIES OF INDIA

SCHEDULES TO BALANCE SHEET AS AT 31.03.2016

As at 31.03.15	Particulars	As at 31.03.16	As at 31.03.16
SCHEDULE A			
<u>CAPITAL AND RESERVES</u>			
a) Capital			
Capital Donated by :			
325,000	i) Chairman Executive Committee of General Insurance Council	325,000	
500,000	ii) General Insurance Corporation of India	500,000	
151,270	iii) Other Funds (Trust Fund)	151,270	
976,270	Balance as at 31st March 2015 <-----> 31st March 2016	976,270	
b) General Reserves :			
116,625,835	Balance as at 1st April.2014 <-----> 1st April 2015	121,825,270	
21,041,627	Add : Trfd from Income and Expenditure Account	2,550,490	
30,303,030	Add : Trfd from Building Fund on utiliasation.	81,317,634	
45,000,000	Less: Trfd to Income and Expenditure Account	0	
1,130,722	Less: Trfd to Student Support Scheme	0	
4,500	Less: GCA Gift & Momentos (15 GCA)	0	
10,000	Less : Best Theme Award (15th GCA)	0	
121,825,270	Balance as at 31st March 2015 <-----> 31st March 2016	205,693,394	
122,801,540		Total Rs.	206,669,664

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

INSTITUTE OF ACTUARIES OF INDIA

As at 31.03.15	Particulars	As at 31.03.16	As at 31.03.16
SCHEDULE B PRIZE AND SCHOLARSHIP FUNDS :			
a) Prof. G.S. Diwan Memorial/Prize/Award Fund :			
(Subject SA2)			
193,841	Balance as at 1st April.2014 <----->	1st April 2015	202,508
18,667	Add : Interest allocated during Year (Schedule (M) (a)		21,162
0	Add : Received during year		0
10,000	Less : Prize paid during the year		10,000
202,508	Balance as at 31st March 2015 <----->	31st March 2016	213,670
b) Prof. (Late) G.S. Diwan 100th Birth Anniversary Memorial Education Fund (Donated by R.M. Mehta for ST1 & SA1)			
243,666	Balance as at 1st April.2014 <----->	1st April 2015	247,131
23,465	Add : Interest allocated during Year (Schedule (M) (a)		25,825
20,000	Less : Prize paid during the year		15,000
247,131	Balance as at 31st March 2015 <----->	31st March 2016	257,956
c) K A Pandit Academic Excl Award SA4			
0	Balance as at 1st April.2014 <----->	1st April 2015	0
0	Add : Received during year		500,000
0	Add : Interest allocated during Year (Schedule (M) (a)		0
0	Less : Prize paid during the year		10,000
0	Balance as at 31st March 2015 <----->	31st March 2016	490,000
d) Prof. G.S. Diwan Memorial Scholarship Fund : (SA6) (For Research Project)			
257,032	Balance as at 1st April.2014 <----->	1st April 2015	276,784
24,752	Add : Interest allocated during Year (Schedule (M) (a)		28,924
5,000	Less : Prize paid during the year		10,000
276,784	Balance as at 31st March 2015 <----->	31st March 2016	295,708
e) Prof. Diwan Birth Centenary Education Fund (For Subject CT8)			
197,042	Balance as at 1st April.2014 <----->	1st April 2015	206,017
18,975	Add : Interest allocated during Year (Schedule (M) (a)		21,529
0	Add : Received during year		0
10,000	Less : Prize paid during year		10,000
206,017	Balance as at 31st March 2015 <----->	31st March 2016	217,546
f) K.R. Talpade Memorial Scholarship Endowment Fund :			
14,855	Balance as at 1st April.2014 <----->	1st April 2015	16,286
1,431	Add : Interest allocated during Year (Schedule (M) (a)		1,702
16,286	Balance as at 31st March 2015 <----->	31st March 2016	17,988
g) H.V. Krishnamurthy Prize Fund : (For Subject CT3)			
112,802	Balance as at 1st April.2014 <----->	1st April 2015	113,665
10,863	Add : Interest allocated during Year (Schedule (M) (a)		11,878
0	Add : Prize fund received during the year		0
10,000	Less : Prize paid during the year		10,000
113,665	Balance as at 31st March 2015 <----->	31st March 2016	115,543
h) Shanti Trust Endowment Fund : (For Best Research/Article by Member)Actuary India			
162,661	Balance as at 1st April.2014 <----->	1st April 2015	148,325
15,664	Add : Interest allocated during Year (Schedule (M) (a)		15,500
30,000	Less : Prize paid during the year		30,000
148,325	Balance as at 31st March 2015 <----->	31st March 2016	133,825
i) Canada Life Scholarship Endowment Fund : (For Subject SA4)			
374,527	Balance as at 1st April.2014 <----->	1st April 2015	400,594
36,067	Add : Interest allocated during Year (Schedule (M) (a)		41,862
0	Add : Prize fund received during the year		0
10,000	Less : Prize paid during the year		5,000
400,594	Balance as at 31st March 2015 <----->	31st March 2016	437,456
j) K.A. Pandit Memorial Prize Fund : (For Subject ST4)			
124,244	Balance as at 1st April.2014 <----->	1st April 2015	131,209
11,965	Add : Interest allocated during Year (Schedule (M) (a)		13,711
0	Add : Prize fund received during the year		0
5,000	Less : Prize paid during the year		5,000
131,209	Balance as at 31st March 2015 <----->	31st March 2016	139,920
k) Janardhan Pundlik Nerurkar Prize Fund : (For Sub. ST2)			
126,049	Balance as at 1st April.2014 <----->	1st April 2015	149,188
12,139	Add : Interest allocated during Year (Schedule (M) (a)		15,590
21,000	Add : Received during year		0
10,000	Less : Prize paid during the year		10,000
149,188	Balance as at 31st March 2015 <----->	31st March 2016	154,778
1,891,707		Balance C/fd	2,474,390



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As at 31.03.15	Particulars	As at 31.03.16	As at 31.03.16
1,891,707	Balance B/fd		2,474,390
	l) Prof. R.M. Joshi Prize Fund : (For Subject CT7)		
126,654	Balance as at 1st April.2014 <----->	128,851	
12,197	Add : Interest allocated during Year (Schedule (M) (a)	13,465	
0	Add : Received during the year	0	
10,000	Less : Prize paid during the year	10,000	
128,851	Balance as at 31st March 2015 <----->		132,316
	m) Peter Akers Research Fund : (For Life Insurance)		
25,089	Balance as at 1st April.2014 <----->	27,505	
2,416	Add : Interest allocated during Year (Schedule (M) (a)	2,874	
27,505	Balance as at 31st March 2015 <----->		30,379
	n) Peter Akers Prize Fund (For Subject ST7)		
37,598	Balance as at 1st April.2014 <----->	26,219	
3,621	Add : Interest allocated during Year (Schedule (M) (a)	2,740	
0	Add : Received during the year	0	
15,000	Less : Prize paid during the year	10,000	
26,219	Balance as at 31st March 2015 <----->		18,959
	o) J. R. Joshi Prize Fund : (For Subject CA3)		
112,811	Balance as at 1st April.2014 <----->	123,675	
10,864	Add : Interest allocated during Year (Schedule (M) (a)	12,924	
0	Add : Received during the year	0	
0	Less : Prize paid during the year	0	
123,675	Balance as at 31st March 2015 <----->		136,599
	p) Late Meena Sidhwani Act. Edu. Fund (Award for completing fellowship within 4.5 years)		
295,702	Balance as at 1st April.2014 <----->	324,178	
0	Add : Received during the year	5,000	
28,476	Add : Interest allocated during Year (Schedule (M) (a)	33,877	
0	Less : Prize paid during the year	0	
324,178	Balance as at 31st March 2015 <----->		363,055
	q) Late R.M. Mehta Memorial Fund		
91,455	Balance as at 1st April.2014 <----->	100,262	
8,807	Add : Interest allocated during Year (Schedule (M) (a)	10,477	
0	Add : Received during the year	0	
0	Less : Prize paid during the year	0	
100,262	Balance as at 31st March 2015 <----->		110,739
	r) Late A S Gupta Prize Fund (For ACET Exam Topper June/July batch)		
126,269	Balance as at 1st April.2014 <----->	125,429	
12,160	Add : Interest allocated during Year (Schedule (M) (a)	13,107	
13,000	Less : Prize paid during the year	10,000	
125,429	Balance as at 31st March 2015 <----->		128,536
	s) Principal PNB Life Insurance Co. Ltd (For Completion Associateship within 3 year)		
2,707,693	Balance as at 1st April.2014 <----->	2,968,444	
260,751	Add : Interest allocated during Year (Schedule (M) (a)	310,202	
0	Add : Received during the year	0	
0	Less : Prize paid during the year	0	
2,968,444	Balance as at 31st March 2015 <----->		3,278,646
	t) Kamal Kumar Noranglal Podar Prize Fund (For Subject ST5)		
128,561	Balance as at 1st April.2014 <----->	130,941	
0	Add : Received during the year	0	
12,380	Add : Interest allocated during Year (Schedule (M) (a)	13,683	
10,000	Less : Prize paid during the year	10,000	
130,941	Balance as at 31st March 2015 <----->		134,624
	u) Late D. Basu Prize Fund (ST6)		
132,063	Balance as at 1st April.2014 <----->	134,781	
0	Add : Received during the year	0	
12,718	Add : Interest allocated during Year (Schedule (M) (a)	14,085	
10,000	Less : Prize paid during the year	10,000	
134,781	Balance as at 31st March 2015 <----->		138,866
5,981,992	Balance C/fd		6,947,109

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As at 31.03.15	Particulars	As at 31.03.16	As at 31.03.16
5,981,992		Balance B/fd	6,947,109
	v) Late Sushil Dev Chatterjee Fund (ST8 - Academic Excellence)		
61,196	Balance as at 1st April.2014 <-----> 1st April 2015	43,089	
5,893	Add : Interest allocated during Year (Schedule (M) (a)	4,503	
24,000	Less : Prize paid during the year	20,000	
0	Add : Received during the year	0	
43,089	Balance as at 31st March 2015 <-----> 31st March 2016		27,592
	w) Atma Ram, Chhaju Ram & Parvati Devi Mem Sch Fund (CT2)		
135,265	Balance as at 1st April.2014 <-----> 1st April 2015	138,291	
13,026	Add : Interest allocated during Year (Schedule (M) (a)	14,451	
10,000	Less : Prize paid during the year	10,000	
138,291	Balance as at 31st March 2015 <-----> 31st March 2016		142,742
	x) The Future Actuary Prize Fund (CA1)		
132,576	Balance as at 1st April.2014 <-----> 1st April 2015	135,343	
12,767	Add : Interest allocated during Year (Schedule (M) (a)	14,143	
10,000	Less : Prize paid during the year	10,000	
135,343	Balance as at 31st March 2015 <-----> 31st March 2016		139,486
	y) Late Mrs. Jaya & Miss Kalpa N Parikh Prize Fund (For ACET Exam Topper Dec/Jan batch)		
130,994	Balance as at 1st April.2014 <-----> 1st April 2015	132,109	
12,615	Add : Interest allocated during Year (Schedule (M) (a)	13,805	
0	Add : Received during the year	0	
11,500	Less : Prize paid during the year	10,000	
132,109	Balance as at 31st March 2015 <-----> 31st March 2016		135,914
	z) Shri R Krishnaswamy Prize Fund - CT1		
249,666	Balance as at 1st April.2014 <-----> 1st April 2015	263,709	
0	Add : Received during the year	0	
24,043	Add : Interest allocated during Year (Schedule (M) (a)	27,558	
10,000	Less : Prize paid during the year	10,000	
263,709	Balance as at 31st March 2015 <-----> 31st March 2016		281,267
	aa) Shri R Krishnaswamy Prize Fund - CT4		
255,183	Balance as at 1st April.2014 <-----> 1st April 2015	269,757	
0	Add : Received during the year	0	
24,574	Add : Interest allocated during Year (Schedule (M) (a)	28,190	
10,000	Less : Prize paid during the year	10,000	
269,757	Balance as at 31st March 2015 <-----> 31st March 2016		287,947
	ab) Smt. Vidhyawati & Smt. Santosh Kumari Mem Sch. Fund (CT5)		
114,135	Balance as at 1st April.2014 <-----> 1st April 2015	115,126	
0	Add : Received during the year	0	
10,991	Add : Interest allocated during Year (Schedule (M) (a)	12,031	
10,000	Less : Prize paid during the year	10,000	
115,126	Balance as at 31st March 2015 <-----> 31st March 2016		117,157
	ac) TATA AIA Life Academic Exell Award for CA1		
0	Balance as at 1st April.2014 <-----> 1st April 2015	0	
0	Add : Received during the year	500,000	
0	Add : Interest allocated during Year (Schedule (M) (a)	0	
0	Less : Prize paid during the year	20,000	
0	Balance as at 31st March 2015 <-----> 31st March 2016		480,000
7,079,416		Total Rs.	8,559,214



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As at 31.03.15	Particulars	As at 31.03.16	As at 31.03.16
SCHEDULE C			
<u>EARMARKED ENDOWMENT FUNDS :</u>			
a) Swiss Re :			
191,543	Balance as at 1st April.2014 <----->	209,989	
0	Less : Exps. for Purchase of Library Books	0	
18,446	Add : Interest allocated during Year (Schedule (M) (b)	21,944	
209,989	Balance as at 31st March 2015 <----->		231,933
b) Swiss Re : (Furniture)			
541,626	Balance as at 1st April.2014 <----->	593,785	
0	Less : Exps. for Purchase of Moduler Furniture	0	
52,159	Add : Interest allocated during Year (Schedule (M) (b)	62,051	
593,785	Balance as at 31st March 2015 <----->		655,836
c) Standard Life : (UK)			
337,597	Balance as at 1st April.2014 <----->	306,813	
32,511	Add : Interest allocated during Year (Schedule (M) (b)	32,062	
63,295	Less : Purchase of Library Books	31,095	
306,813	Balance as at 31st March 2015 <----->		307,780
d) Standard Life : (Furniture)			
939,392	Balance as at 1st April.2014 <----->	1,029,855	
0	Less : Exps. for Purchase of Moduler Furniture	0	
90,463	Add : Interest allocated during Year (Schedule (M) (b)	107,620	
1,029,855	Balance as at 31st March 2015 <----->		1,137,475
e) Prudential Corporation Asia Ltd. (Highest Mark in a Year-EAAC Conference)			
2,983,281	Balance as at 1st April.2014 <----->	3,270,571	
287,290	Add : Interest allocated during Year (Schedule (M) (b)	341,775	
0	Less :Highest mark in SA2 for the year	0	
3,270,571	Balance as at 31st March 2015 <----->		3,612,346
f) HDFC :			
18,490	Balance as at 1st April.2014 <----->	20,271	
0	Less : Paid for Publication of Actuarial Directory	0	
1,781	Add : Interest allocated during Year (Schedule (M) (b)	2,118	
20,271	Balance as at 31st March 2015 <----->		22,389
g) CPD / Research :			
1,412,562	Balance as at 1st April.2014 <----->	1,548,592	
136,030	Add : Interest allocated during Year (Schedule (M) (b)	161,828	
1,548,592	Balance as at 31st March 2015 <----->		1,710,420
h) GCA & Research Fund :			
14,714,573	Balance as at 1st April.2014 <----->	16,131,586	
1,417,013	Add : Interest allocated during Year (Schedule (M) (b)	1,685,751	
16,131,586	Balance as at 31st March 2015 <----->		17,817,337
i) Building Fund :			
136,698,878	Balance as at 1st April.2014 <----->	119,559,950	
0	Add : Set aside of earlier years now transferred from General Reserve	0	
13,164,102	Add : Interest allocated during Year (Schedule (M) (b)	12,494,015	
30,303,030	Less: Transferred to General Reserve on utilisation	81,317,634	
119,559,950	Balance as at 31st March 2015 <----->		50,736,331
j) Development Reserve Fund :			
0	Balance as at 1st April.2014 <----->	65,000,000	
65,000,000	Add : Set aside during the year	39,000,000	
0	Add : Interest allocated during Year (Schedule (M) (b)	6,792,500	
65,000,000	Balance as at 31st March 2015 <----->		110,792,500
207,671,412		Total Rs.	187,024,347

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As at 31.03.15	Particulars	As at 31.03.16	As at 31.03.16
SCHEDULE D OTHER EARMARKED FUNDS :			
a) Life Insurance Corporation of India			
1,583,647	Balance as at 1st April.2014 <----->	1,736,152	
152,505	Add : Interest allocated during Year (Schedule (M) (c)	181,428	
1,736,152	Balance as at 31st March 2015 <----->		1,917,580
b) ICICI :			
1,254,445	Balance as at 1st April.2014 <----->	1,375,248	
120,803	Add : Interest allocated during Year (Schedule (M) (c)	143,713	
1,375,248	Balance as at 31st March 2015 <----->		1,518,961
c) Employees Relief Fund :			
370,245	Balance as at 1st April.2014 <----->	405,900	
0	Add : Received during the year	0	
35,655	Add : Interest allocated during Year (Schedule (M) (c)	42,417	
0	Less : Amount paid during the year	0	
405,900	Balance as at 31st March 2015 <----->		448,317
d) Students Support Scheme			
2,028,905	Balance as at 1st April.2014 <----->	3,258,511	
1,130,722	Add : Transferred from General Reserve	0	
195,384	Add : Interest allocated during Year (Schedule (M) (c)	340,514	
96,500	Less : Amount paid during the year	141,500	
3,258,511	Balance as at 31st March 2015 <----->		3,457,525
6,775,811		Total Rs.	7,342,383
SCHEDULE E CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors			
253,871	Acme Packes and Prints (I) Pvt Ltd	200,332	
0	A K Crop	3,069	
39,549	Blue Dart Express Ltd	37,042	
7,500	B M Shemlani & Co	0	
2,378	CPC (Cutprintcost)	0	
756	Crystal Magazine Serivces	0	
101,657	Daksha copy Centre	85,588	
15,855	Director, Mumbai GPO	27,869	
3,000	D J Jatakia	3,000	
11,634	Global Maintenance Sevices	0	
0	Fifthquarter Information Pvt LTD/15-16001	57,138	
0	Gala Stationery Mart	1,143	
0	Netmagic Solutions Pvt Ltd	44,963	
0	Ramadevi Iyer	26,125	
0	Red Dot Talent Mang & Devp Ser Pvt Ltd	28,125	
20,853	Hotel Sea Princess	14,448	
61,125	Khandawala & Shah	23,272	
3,898	Liberty Event Management	0	
8,445	Mass Mailing Services	0	
3,000	M/s. K A Pandit	0	
4,966	P D Audio Vision	30,150	
2,235	Saifee Stationery Stores	0	
373,980	Tata Communications	67,341	
80,268	Thomascook.in	0	
11,036	Webex	8,710	
13,243	X-Mens Serives Bureau Pvt Ltd	0	
283,102	YMCA Internaltion House	88,894	747,209
Amount Recd. In Advance			
3,771,717	Entrance Exam	4,512,000	
116,500	ST9 Course fees	0	
0	Exam Fess April 2016	17,976,953	
13,529,585	Exam Fess May 2015	0	
3,333	RSA Actuarial Services I Pvt Ltd	0	
820,000	CA3 Communication Course	375,000	
1,533,135	CT9 Online Exam Fees	0	22,863,953
Duties & Taxes			
330,123	TDS Payable	50,269	
68,266	Service Tax Payable under Reverse Charge Machanism	0	50,269
Other Liability			
445,472	Deposit Refundable (IAI Members)	429,322	
2,585,966	Gratuity Liability	3,254,584	
2,423,896	Leave Encashment Liability	2,781,569	
123,504	Insurance Information Buearu	123,504	
12,582	Liability - Interest on TDS	12,582	
391,000	Liability - Interest on EPF	391,000	
5,990,126	Outstanding Liability	5,540,158	12,532,719
33,447,555		Total Rs.	36,194,150



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SCHEDULE "F"

FIXED ASSETS

SR NO.	PARTICULARS	RATE OF DEPRE. %	GROSS BLOCK				DEPRECIATION				NET BLOCK		
			AS AT 01.04.2015	ADDITIONS DURING THE YEAR	RECOUPED	SALE/ ADJUSTMENT	AS AT 31.03.2016	UP TO 01.04.2015	FOR THE YEAR	SALE/ ADJUSTMENT	UP TO 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2015
1	COMPUTER	60	4,429,194	546,958	-	-	4,976,152	4,050,982	440,339	-	4,491,321	484,831	378,212
2	PLANT & MACHANERY	15	994,320	-	-	-	994,320	649,738	51,688	-	701,426	292,894	344,582
3	FURNITURE	15	4,240,588	90,519	-	-	4,331,107	3,074,066	183,305	-	3,257,371	1,073,736	1,166,522
	TOTAL		9,664,101	637,477	-	-	10,301,578	7,774,785	675,332	-	8,450,117	1,851,461	1,889,316
4	CAPITAL WORK IN PROGRESS												
	* Advance for Office Premises		61,505,160	81,317,694	-	-	142,882,794	-	-	-	-	142,882,794	61,505,160
	TOTAL		71,229,261	81,955,111	-	-	153,184,372	7,774,785	675,332	-	8,450,117	144,794,255	63,454,476
	Previous Year		40,579,119	30,650,142	-	-	71,229,261	7,060,943	713,842	-	7,774,785	69,454,476	33,518,176

* FN : Institute purchased office premises for its office requirement at Seawood and the OC & Possession is yet to take place.

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As at 31.03.15	Particulars	As at 31.03.16	As at 31.03.16
SCHEDULE G INVESTMENTS			
	a) In Bonds of (Long Term Investments)		
3,000,000	8% Saving Govt. Bond	3,000,000	
	b) In Fixed Deposit with (Long Term Investments)		
5,000,000	State Bank of Bikaner & Jaipur	5,000,000	
17,092,718	HDFC Ltd.	25,987,563	
27,407,930	IDBI Bank Ltd.	10,000,000	
16,803,782	Karnataka Bank Ltd.	9,642,985	
2,000,000	DBS Bank Ltd	0	
26,300,000	LIC Housing Finance Ltd	27,920,000	
10,000,000	Canara Bank	10,000,000	
16,500,000	HUDCO	23,778,000	
0	Bank of Maharashtra	12,550,000	
5,000,000	Axis Bank Ltd	5,000,000	
13,800,000	Union Bank of India	13,800,000	
911,017	State Bank of Hyderabad	911,017	
10,000,000	Vijaya Bank	0	
15,413,542	Dena Bank	15,413,542	
25,000,000	PNB Hosing finance Ltd	27,150,000	
	c) In Mutual Funds (Short Term Investments are stated at cost as per AS-13)		
75,284,905	LIC Liquid Plus Fund - Growth Option	29,009,510	
0	SBI Saving Fund	38,000,000	
	(Market Value - Rs. 6,76,55,401/- & Cost Rs.6,70,09,510/- as per AS-13 consider market value or cost whichever is low)		
269,513,894		Total Rs.	257,162,617
SCHEDULE H CASH AND BANK BALANCES			
	a) Cash Balances		
10,656	Cash on Hand	13,370	
10,656			13,370
	b) Bank Balances in Saving Account with		
352,763	Bank of India, D.N. Road, Fort (A/c No. 2970)		41,997
	c) Bank Balances in Current Account with		
2,349,091	Axis Bank Ltd - D N. Road, Current Account- 911050048384303	1,256,505	
(532,664)	Axis Bank Ltd - D N. Road, Current Account- 911050048431221	304,497	
0	Axis Bank Ltd - D N. Road, Current Account- 916020004184205	10,000	
19,882	State Bank of Hyderabad	19,582	
1,836,309			1,590,584
2,199,728		Total Rs.	1,645,951



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As at 31.03.15	Particulars	As at 31.03.16	As at 31.03.16
SCHEDULE I SUNDRY DEBTORS			
500,000	New India Assurance	0	
0	Swiss Re	77,000	
927	Kushwant Pahwa	0	
0	ICICI Prudential Life Insurance co	494,500	
0	Oriental Insurance co Ltd	490,000	
0	XL India Pvt Ltd	29,400	
0	Deloitte	980,000	2,070,900
500,927		Total Rs.	2,070,900
SCHEDULE J LOANS & ADVANCES			
a) LOANS AND ADVANCES :			
Tax deducted at Source Receivable			
127,439	Assessment Year 2006-2007	127,439	
388,807	Assessment Year 2007-2008	388,807	
642,158	Assessment Year 2008-2009	642,158	
543,485	Assessment Year 2009-2010	543,485	
1,551,278	Assessment Year 2012-2013	0	
2,121,492	Assessment Year 2013-2014	2,121,492	
1,998,703	Assessment Year 2014-2015	1,998,703	
1,479,044	Assessment Year 2015-2016	1,479,044	
0	Assessment Year 2016-2017	1,321,180	
0	Mementos	40,890	
0	Anil Kumar Singh	1,650	
288,113	Service Tax Input credit	135,051	
0	Advance	180,910	
0	M Karunanidhi	840	
0	Deposit with Bill Desk	50,000	
102,900	Deposit With Electricity	102,900	
14,822	Insurance Information Bureau of India	20,093	
838,438	Prepaid Expenses	964,247	
10,096,679		Total Rs.	10,118,889
SCHEDULE Ja INTEREST ACCURED ON INVESTMENT			
14,189,604	Interest on fixed deposit accrued but not due (with Banks)	19,023,820	
17,820,426	Interest on fixed deposit accrued but not due (with Public Corporation & others)	11,033,326	
32,010,030		Total Rs.	30,057,146

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SCHEDULES TO INCOME AND EXPENDITURE FOR THE YEAR ENDED 31.03.2016

Previous Year Ended 31.03.15	Particulars	Current Year Ended 31.03.16	Current Year Ended 31.03.16
SCHEDULE K EXPENSES OF THE INSTITUTE			
20,452,958	Salaries (Includes Bonus/Gratuity/Leave encashment)	18,600,173	
272,415	Sub-contract Salary	179,583	
162,272	Staff Welfare	267,324	
2,580,504	Office Rent	2,933,464	
948,670	Electricity Charges	1,101,980	
31,833,824	Examination Expenses	32,903,922	
2,083,423	Study Material Expenses	1,894,947	
10,206,355	Royalty fo UK, London	10,448,683	
9,081,782	Seminar Expenses	8,484,863	
1,666,723	Actuary India Magzine Expenses	1,908,952	
0	Admission Exps	205,658	
1,617,917	Meeting Expenses	3,227,330	
198,470	Insurance Premium	166,518	
1,914,365	Legal & Professional Charges	1,320,083	
1,120,360	Printing and Stationary	903,294	
666,193	Postage, Courier & Telephone Charges	496,828	
18,778	Travelling & Conveyance	21,102	
909,518	Repairs & Maintanance	1,399,102	
127,516	Exclusive Training Workshop	35,476	
48,098	Bank Charges	59,497	
255,535	Membership & Subscription Fees	491,257	
297,759	Office & General Expenses	160,776	
5,449	Staff Recruitment Fees	91,408	
86,061	Softaware MTS Expenses	0	
9,990	Research , Development & Promotion Expenses	0	
72,736	Sundry Balance Written Off	10,649	
158,712	Education Promotion & Marketing	26,147	
1,106,294	Service Tax Expenses	11,360	
0	Coaching Classes Exps	90,000	
8,255	Interest on Service Tax	37,575	
206	Interest of TDS	260	
87,911,138	Total Rs.	87,478,211	87,478,211



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Previous Year Ended 31.03.15	Particulars	Current Year Ended 31.03.16	Current Year Ended 31.03.16
SCHEDULE L INVESTMENT INCOME			
A) INTEREST ON SAVINGS BANK ACCOUNTS			
11,585	Bank of India - D.N. Road - A/C No.2970	6,664	
<u>11,585</u>			<u>6,664</u>
B) INTEREST ON FIXED DEPOSITS WITH BANKS			
926,836	DBS Bank Ltd.	66,187	
149,607	Axis Bank Ltd	479,342	
250,103	Dena Bank	1,449,456	
2,023,448	IDBI Bank	1,261,536	
1,703,547	Karnataka Bank	1,519,604	
507,281	State Bank of Bikaner & Jaipur	850,716	
43,039	State Bank of Hyderabad	93,596	
1,248,897	Canara Bank	1,396,473	
751,798	Punjab National Bank	0	
898,857	State Bank of Patiala	0	
135,441	Oriental Bank of Commerce	0	
1,706,097	Union Bank of India	1,494,598	
1,052,260	Vijaya Bank	863,299	
200,700	Bank of India	0	
0	Bank of Maharashtra	809,229	
<u>11,597,911</u>			<u>10,284,036</u>
C) INTEREST/DIVIDEND FROM OTHER INVESTMENTS			
2,282,293	HDFC Ltd.	2,343,788	
3,684,375	LIC MF Income Plus Fund (Dividend)	5,724,604	
2,428,598	LIC Housing Finance Ltd	2,820,685	
972,200	PNB Housing Finance Ltd	2,564,176	
1,794,893	HUDCO	2,262,427	
322,140	8% Govt. Bonds	335,026	
0	Interest Received on Income Tax Refund	275,222	
<u>11,484,500</u>			<u>16,325,928</u>
<u>23,093,995</u>	Total Rs. (A+B+C)		<u>26,616,628</u>

INSTITUTE OF ACTUARIES OF INDIA

Previous Year Ended 31.03.15	Particulars	Current Year Ended 31.03.16	Current Year Ended 31.03.16
SCHEDULE M INTEREST ALLOCATED TO SPECIFIC FUNDS			
18,667	Prof. G.S. Diwan Prize Memorial/Prize/Award Fund - SA2 Prof.(Late) G.S.Diwan 100th Birth Anniversary Memorial Edu.Fund	21,162	
23,465	(Donated by R.M. Mehta)	25,825	
24,752	Prof. G.S. Diwan Memorial Scholarship Fund (For Research Project)	28,924	
18,975	Prof. G.S.Diwan Birth Centenary Education Fund (For Subject CT8)	21,529	
1,431	K.R.Talpade Memorial Scholarship Endowment Fund (For Subject CT1))	1,702	
10,863	H.V. Krishnamurthy Prize Fund (For Subjct CT3) Shanti Trust Endowment Fund	11,878	
15,664	(For Best Research / Article by Member) Canada Life Scholarship Endowment Fund	15,500	
36,067	(For Successful Associates & Fellows)	41,862	
11,965	K.A. Pandit Prize Fund (For Subject ST4)	13,711	
12,139	Janardhan Pundlik Nerulkar Prize Fund (For Subject ST2)	15,590	
12,197	Prof. R.M. Joshi Prize Fund (For Subject CT7)	13,465	
2,416	Peter Aker Research Prize Fund (For Life Insurance)	2,874	
3,621	Peter Aker Prize Fund (For Subject ST3)	2,740	
10,864	J.R. Joshi Prize Fund (For Subject CA3)	12,924	
28,476	Late Meena Sidhwani Actuarial Education Fund	33,877	
8,807	Late R.M. Mehta Memorial Fund	10,477	
12,160	Late A S Gupta Prize Fund	13,107	
260,751	Principal PNB Life Insurance Co. Ltd	310,202	
12,380	Kamal Kumar Noranglal Podar Prize Fund for ST5	13,683	
12,718	Late D. Basu Prize Fund	14,085	
5,893	Late Sushil Dev Charterjee Fund	4,503	
13,026	Aatmaram, Chajuram & Parvati Devi Memorial Scholarship Fund	14,451	
12,767	The Future Actuary Prize Fund	14,143	
12,615	Late Mrs. Jaya & Miss Kalpa N. Parikh Prize Fund	13,805	
24,043	R Krishnaswamy Prize Fund - CT1 (Find. Math)	27,558	
24,574	R Krishnaswamy Prize Fund - CT4 (Models)	28,190	
10,991	Smt. Vidhyawati & Smt. Santosh Kumari Memorial Scholarship Fund	12,031	
18,446	Swiss Re (Library Infrastructure)	21,944	
52,159	Swiss Re (Furniture)	62,051	
32,511	Standard Life Fund	32,062	
90,463	Standard Life (Furniture) Prudential Corporation Asia Ltd Fund	107,620	
287,290	(Coaching Classes & Examiners Seminar)	341,775	
1,781	HDFC (Actuarial Directory)	2,118	
136,030	CPD / Research Fund	161,828	
1,417,013	GCA & Research Fund	1,685,751	
13,164,102	Building Fund	12,494,015	
0	Development Reserve Fund	6,792,500	
152,505	LIC of India (Promotion & Prizes)	181,428	
120,803	ICICI	143,713	
35,655	Employees Relief Fund	42,417	
195,384	Student Support Scheme	340,514	
16,346,429		Total Rs.	23,149,534



INSTITUTE OF ACTUARIES OF INDIA

Previous Year Ended 31.03.15	Particulars	Current Year Ended 31.03.16	Current Year Ended 31.03.16
SCHEDULE N EDUCATIONAL SERVICES & EXAMINATION FEES			
56,929,739	Examination Fees	61,358,801	
23,589,677	Study Course and Tuton Material Fees	22,510,534	
787,200	Exemption Fees	1,150,600	
1,779,079	Admission Fees	1,422,387	
1,332,017	Actuary India Magazine Income	1,292,000	
84,417,712		Total Rs.	87,734,322
593		474	
SCHEDULE O MEMBERS CONTRIBUTION			
9,942,771	Subscription Fees	8,616,744	
57,500	Penalty / Late Fees	167,500	
10,000,271		Total Rs.	8,784,244
SCHEDULE P SEMINARS FEES			
23,633,143	On Global Conference of Actuaries	21,373,338	
785,366	On India Fellowship	1,238,886	
654,174	On Current Issues in Life Assurance	736,568	
254,887	On Current Issue in Retirement Benefits (CIRB)	424,856	
0	On Capacity Building In Health Insurance	333,151	
248,276	On Leadership Development Programme - 3	89,259	
535,408	Workshop on FCAR for General Insurance Fees	0	
172,791	Cap Bldg Sem on Int Rate in Employee Ben & SSS Fee	0	
154,849	Cap Bldg Sem on Key Aspect of Risk Mgnt in LI co Fees	0	
229,517	Sem on Cap Bldg in Intro. To R & Modelling Skill Fees	0	
762,881	Workshop for ESG, CARE Stochastic Model & ALM Fees	0	
221,209	Workshop on Employee Benefits Fees	0	
90,715	Workshop on Crop Insuracne Fees	0	
0	Capaciti building seminar on Ind AS19 Fees	325,041	
0	Cap. Bldg; Seminar on LI using ALM Pre. Modelling	294,354	
0	On Current Issues in Health Insurance	279,457	
138,594	On IAI Connect	151,943	
0	On Capacity Building In Non-Life Industry	251,892	
0	On Current Issue in General Insurance (CIGI)	400,383	
248,465	On Enterprises Risk Management (ERM)	502,134	
28,130,275		Total Rs.	26,401,260
SCHEDULE Q OTHER INCOME			
400,000	COP Fees (Renewal & New Issuance)	1,677,500	
0	Coaching	859,031	
0	CPD	58,283	
14,266	Sale of Scrap	0	
0	Sundry Balance Written Back	722,931	
0	Diff. in Foreign Exchange	132,732	
27,825	Other Income	31,636	
442,091		Total Rs.	3,482,113

INSTITUTE OF ACTUARIES OF INDIA

SCHEDULE – R

NOTES TO ACCOUNTS

A) Significant Accounting Policies:

1. ACCOUNTING CONVENTION

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

2. REVENUE RECOGNITION

- a) Admission Fee:
The Admission Fee is recognised as income in the year of admission of students.
- b) Subscription Fee:
Subscription Fees for the year is recognised as income on actual receipt basis.
- c) Examination Fees:
Examination Fee is recognised on the basis of conduct of examinations.
- d) Study Course and Tuition Material Fees:
Revenue from Sale of Study Course & Tuition Material Fee is recognised in the year of Sale of Study Material.
- e) Seminar Fees:
Seminar Fee is recognised on receipt basis.
- f) Income on Interest bearing securities and fixed deposits is recognised on accrual basis at the rates applicable to such investments.

3. ALLOCATION / TRANSFER TO EARMARKED FUNDS

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

4. FIXED ASSETS AND DEPRECIATION

- a) Fixed Assets are stated at historical cost less depreciation.
- b) Depreciation is provided on the written down value method at the following rates as approved by the Institute, based on the useful life of the respective assets:

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

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



5. INVESTMENTS

Market Value is Rs.6,76,55,401 and Cost Value is Rs.6,70,09,510. Hence as per AS-13 Investment value taken whichever is lowest. Investments are stated at cost.

6. EMPLOYEE BENEFITS

a) Gratuity :

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

TABLE 1 Gratuity Plan Actuarial Calculations under AS15 (revised, 2005) Net Asset / Liability recognized in the Balance Sheet as at 31 Mar 2015 Local currency – Rupees		
A	Net Asset/(Liability) Recognised in Balance Sheet – 31 Mar 2015	
1	Present value of Defined Benefit Obligation:	2,585,966
2	Fair Value of Plan Assets	-
3	Funded Status [Surplus/(Deficit)]	-2,585,966
4	Unrecognized Past Service Costs	-
5	Net Asset / (Liability) recognized in the Balance Sheet	-2,585,966
	Assumptions at 31 Mar 2015	
	Discount Rate	7.98%
TABLE 2 Disclosure of employer expense for the year ending 31 Mar 2016		
A	Components of Employer Expense	
1	Current Service cost (including risk premiums for fully insured benefits)	251,625
2	Interest Cost	206,360
3	Expected Return on Plan Assets	-
4	Curtailement Cost / (Credit)	-
5	Settlement Cost / (Credit)	-
6	Past Service Cost	-
7	Actuarial Losses / (Gains)	210,633
8	Total employer expense recognized in P&L	668,618
	Assumptions at 31 Mar 2015	
	Discount Rate	7.80%

TABLE 3
Net Asset / Liability recognized in the Balance Sheet as at 31 Mar 2016

A	Estimated Net Asset/(Liability) Recognised in Balance Sheet – 31 Mar 2016	
1	Present value of Defined Benefit Obligation	-3,254,584
2	Fair Value of Plan Assets	-
3	Funded status [Surplus/(Deficit)]	-3,254,584
4	Unrecognized Past Service Costs	-
5	Net Asset / (Liability) recognized in the Balance Sheet	-3,254,584
	Assumptions at 31 Mar 2016	
	Discount Rate	7.80%

TABLE 4
Change in obligation and assets over the year ending 31 Mar 2016

A Change in Defined Benefit Obligation		
1	DBO at beginning of the period	2,585,966
2	Service Cost	251,625
3	Interest Cost	206,360
4	Curtailement Cost / (Credit)	-
5	Settlement Cost / (Credit)	-
6	Plan Amendments	-
7	Acquisitions	-
8	Actuarial Losses / (Gains)	210,633
9	Benefit Payments	-
10	DBO at end of the period	3,254,584
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 2016	
	Discount Rate	7.80%



TABLE 5 Reconciliation of Net Asset / Liability recognized in Balance Sheet		
1	Net Asset / (Liability) at beginning of period	2,585,966
2	Employer Expense	668,618
3	Employer Contributions	-
4	Acquisitions / Business Combinations	-
5	Net Asset / (Liability) at end of period	3,254,584

TABLE 6 Experience History						
Sr. No.	Particular	2015-16	2014-15	2013-12	2012-11	2011-10
1	Defined Benefit Obligation at end of the period	3,254,584	2,585,966	1,856,812	1,581,201	1,557,332
2	Plan Assets at end of the period	-	-	-	-	-
3	Funded Status	-3,254,584	-2,585,966	-1,856,812	-1,581,204	-1,257,332
4	Experience adjustments on plan liabilities	179,317	140,757	16,307	-215,316	-165,629
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 2015 and 31Mar 2016 are as follows.

	31-Mar-15	31-Mar-16
Discount rate	7.98%	7.80%
Expected return on assets	0.00%	0.00%
Salary escalation	10.00%	10.00%
Mortality	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate
Withdrawal Rate		
Age From	31-Mar-15	31-Mar-16
18	10%	10%
21	10%	10%
31	10%	10%
41	10%	10%
45	10%	10%
58	10%	10%

b) Leave Encashment:

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

7. 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) 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.

A = Opening Balance as on 01-04-2015 of Investment (+)
Opening Cash and Bank Balances as on 01-04-2015

B = Closing Balance as on 31-03-2016 of Investment (+)
Closing Cash and Bank Balances as on 31-03-2016

I = Investment income during the year 2015-2016.

i = Interest rate for allocation of Investment Income to all funds.

$$i = (2 \times I) / [(A+B) - I]$$

$$A = 271,713,622.20$$

$$B = 258,795,864.77$$

$$I = 26,341,405.80$$

$$(A+B)-I = 504,168,081.17$$

$$i = 10.45\%$$

N.B: Interest rate for allocation of Investment income to funds is 10.45%..

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

**For BATLIBOI & PUROHIT,
Chartered Accountants,**

**RAMAN HANGEKAR
Partner
Membership No.30615**

For Institute of Actuaries of India

**RAJESH DALMIA
President**

**SANJEEB KUMAR
Vice President**

**R ARUNACHALAM
Hon. Secretary**

MUMBAI
Date: 18 June 2016



Institute of Actuaries of India

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