



**INVITATION FOR  
EXPRESSION OF INTEREST (EOI) FOR  
DEVELOPMENT OF STUDY MATERIAL FOR  
SA4-PENSION AND OTHER EMPLOYEE BENEFITS  
SUBJECT**



Institute of Actuaries of India (IAI) established under The Actuaries Act 2006 (35 of 2006) for regulation of profession of Actuaries in India invites Expression of Interest from interested Service Providers for development of Study Material for SA4-Pension and other Employee Benefits Subject.

Interested Service Providers who meet the pre-qualification criteria may furnish their Expression of Interest with all the necessary documents in a sealed cover along with the covering letter duly signed by an authorized signatory on or before 13<sup>th</sup> October, 2015 by 16:00 hours at the following address and mark the envelope as **“Expression of Interest for Development of Study Material for SA4-Pension and Other Employee Benefits Subject for IAI Actuarial Examinations”**:

Mr. Gururaj Nayak  
Head – Operations  
Institute of Actuaries of India  
302, Indian Globe Chambers,  
142, Fort Street, Off D N Road,  
Fort, Mumbai 400 001  
Phone: 022 67843331  
Email ID: [gururaj@actuariesindia.org](mailto:gururaj@actuariesindia.org)



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## Part I: General Terms

## 1. GOALS OF THIS EXPRESSION OF INTEREST (EOI)

The objective of this EOI is to solicit proposals from the interested bidders for development of Study Material for SA4-Pension and Other Employee Benefits Subject.

## 2. EOI ISSUING AUTHORITY

Sr. No	Item	Description
1	Project Title	Selection of Service Provider for development of Study Material for SA4-Pension and Other Employee Benefits Subject
2	Project Initiator Details	
	Contact Person	Mr. Gururaj Nayak Head – Operations Institute of Actuaries of India 302, Indian Globe Chambers, 142, Fort Street, Off D N Road, Fort, Mumbai 400 001 Phone: 022 67843331 Email ID: <a href="mailto:gururaj@actuariesindia.org">gururaj@actuariesindia.org</a>
	Website	<a href="http://www.actuariesindia.org">www.actuariesindia.org</a>

## 3. TENTATIVE CALENDAR OF EVENTS

The following table enlists important milestones and timelines for completion of bidding activities:

Sr. No	Milestone	Date and time (dd-mm-yyyy; hh:mm)
1.	Release of Expression of Interest (EOI)	09-09-2015
2.	Last date for submission of written questions by bidders	22-09-2015;17:00 hrs
3.	Response to the Queries	03-10-2015
4.	Last date for Submission of EOI Response	13-10-2015;16:00 hrs



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## 4. AVAILABILITY OF THE EOI DOCUMENTS

EOI can be downloaded from the IAI website given under the Important Announcement Section. The bidders are expected to examine all instructions, forms, terms, project requirements and other details in the EOI documents. Failure to furnish complete information as mentioned in the EOI documents or submission of a proposal not substantially responsive to the EOI documents in every respect will be at the bidder's risk and may result in non-invitation for RFP.

## 5. VENUE AND DEADLINE FOR SUBMISSION OF PROPOSALS

Proposals, in its complete form in all respects as specified in the EOI, must be submitted to Institute of Actuaries of India at the address specified above in Section 2. IAI may, in exceptional circumstances and at its discretion, extend the deadline for submission of proposals by issuing an addendum to be made available on the IAI's website, in which case all rights and obligations of IAI and the bidders previously subject to the original deadline will thereafter be subject to the deadline as extended.



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## Part II: Scope of Work



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## BACKGROUND

**Institute of Actuaries of India (IAI)** IAI is a statutory body established under The Actuaries Act 2006 (35 of 2006) for regulation of profession of Actuaries in India. The provisions of the said Act have come into force from 10<sup>th</sup> day of November 2006, in terms of the notification dated 8<sup>th</sup> November 2006, issued by the Government of India in the Ministry of Finance, Department of Economic Affairs. As a consequence of this, the erstwhile [Actuarial Society of India](#) was dissolved and all the Assets and Liabilities of the Actuarial Society of India were transferred to, and vested in, the Institute of Actuaries of India constituted under Section 3 of the Actuaries Act, 2006.

The erstwhile Actuarial Society of India (ASI) was established in September 1944. Since 1979 the ASI has been a Full Member of International Actuarial Association (umbrella Organization/Institute/Actuaries) and is actively involved in its affairs. In 1982, the ASI was registered under Registration of Literary, Scientific and Charitable Societies Act XXI of 1860 and also under Bombay Public started conducting Fellowship level examination leading to professional qualification of an actuary, till then the accreditation was based on Institute of Actuaries, London examinations (now Institute and Faculty of Actuaries.).

### **Objects of the IAI: The main objects of the Institute is (section 5 of the Actuaries Act, 2006);**

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



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## SCOPE OF WORK

- 1.1 Subject SA4- Pension and Other Employee Benefits, is one of the Specialist Applications subject which the IAI student members have to pass to qualify as a Fellow member of the Institute.
- 1.2 The aim of the Pension and Other Employee Benefits Specialist Applications subject is to still in newly-qualified actuaries the ability to apply knowledge of the Indian Pension and Other Employee Benefits environment and the principles of the actuarial practice of Pension and Other Employee Benefits to an Indian Pension and Other Employee Benefits company.
- 1.3 On completion of this subject the student should be able to:
  - (a) Define the principal terms used in India (in particular) and across the globe (in general)
  - (b) Describe the roles of each of the following parties who may be involved in the provision of pensions in India (in particular) and across the globe (in general).
  - (c) Describe how the legal framework for pensions & other long term employee benefits that applies in India (in particular) and across the globe (in general) such as Gratuity, Provident Fund, Leave Benefits and Medical Benefits.
  - (d) Discuss the implications, for the parties in (b), of the environment in which Pensions and Employee benefits in India (in particular) and across (in general) the globe.
  - (e) Describe the ways in which providers in India (in particular) and across the globe (in general) may be able to finance the benefits.
  - (f) Discuss the factors to consider in determining a suitable design, in terms of benefits and contributions in India (in particular) and across the globe (in general).
  - (g) Discuss the issues surrounding sponsor covenant in India (in particular) and across the globe (in general).
  - (h) Describe the risks and uncertainties.
  - (i) Analyze the asset-liability matching requirements of a provider in India (in particular) and across the globe (in general) of pensions and related benefits.
  - (j) Describe the problems that arise in relation to the transfer of pension rights in the event of a company purchase or merger.
  - (k) Determine an appropriate basis for the valuation of defined benefit scheme open to new entrants in India (in particular) and across the globe (in general).
  - (l) Discuss the principles behind the determination of discontinuance terms in respect of benefits from an occupational pension scheme in India (in particular) and across the globe (in general).
  - (m) Discuss how to determine values for assets, future benefits and future contributions in India (in particular) and across the global (in general) environment.
  - (n) Discuss the principles underlying the use of re-insurance, and the choice of re-insurance contract, as a means of reducing some of the risks and uncertainties associated with the provision of pensions.
  - (o) Identify the sources of surplus/deficit for a benefit provider and discuss the factors that affect the application of this surplus/deficit.
  - (p) Describe how the financial significance of deviations from expectations should be monitored and assessed.



(q) Solve complex problems associated with pension scheme design, investment policy and protecting members rights.

And, through integrating and critically evaluating the results, draw conclusions.

- 1.4 The Study Material for Subject SA4 should cover the relevant sections of the Insurance Act 1938, Income Tax Act 1961, IRDA Regulations and Circulars, guidance Notes, APS Published by the Institute of Actuaries of India and reports.
- 1.5 The material should cover any new APS/GNs issued by IAI or any new regulations issued by IRDA during the year 2014 relevant to SA4 subject
- 1.6 The Institute requires a study material to be developed which will cover all the topics relevant to the SA4 subject of Pension and Other Employee Benefits. Current Syllabus is given in Appendix 1.
- 1.7 The study material should cover the learning objectives in both a comprehensive and integrated manner. The writing style should be clear and concise and of a literary quality that would reflect well on the IAI, but care should be taken so that the publication is not unnecessarily complex in its wording. The presentation style should be easy to follow. Where possible, numerical examples should be presented to support the text.



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## Part III: Bidding Terms and Pre- Qualification Criteria

## 1. CONDITIONS UNDER WHICH THIS EOI IS ISSUED

i) This EOI is not an offer and is issued with no commitment. IAI reserves the right to withdraw the EOI and change or vary any part thereof at any stage. IAI also reserves the right to disqualify any bidder, should it be so necessary at any stage.

ii) Short-listed bidders may be issued Request for Proposal inviting their technical and commercial bids at a later date.

iii) Timing and sequence of events resulting from this EOI shall ultimately be determined by IAI.

iv) No oral conversations or agreements with any official, agent, or employee of IAI shall affect or modify any terms of this EOI and any alleged oral agreement or arrangement made by a bidder with any department, agency, official or employee of IAI shall be superseded by the definitive agreement that results from this EOI process. Oral communications by IAI to bidders shall not be considered binding on IAI, nor shall any written materials provided by any person other than IAI.

v) Neither the bidder nor any of the bidder's representatives shall have any claims whatsoever against IAI or any of their respective officials, agents, or employees arising out of, or relating to this EOI or these procedures (other than those arising under a definitive service agreement with the bidder in accordance with the terms thereof).

vi) Applicants who are found to canvass, influence or attempt to influence in any manner the qualification or selection process, including without limitation, by offering bribes or other illegal gratification, shall be disqualified from the process at any stage.

vii) Each applicant shall submit only one Pre-qualification requirements proposal.

## 2. RIGHTS TO THE CONTENT OF THE PROPOSAL

For all the bids received before the last date and time of bid submission, the proposals and accompanying documentation of the Pre-Qualification proposal will become the property of IAI and will not be returned after opening of the pre-qualification proposals. IAI is not restricted in its rights to use or disclose any or all of the information contained in the proposal and can do so without compensation to the bidders. IAI shall not be bound by any language in the proposal indicating the confidentiality of the proposal or any other restriction on its use or disclosure.

## 3. ACKNOWLEDGEMENT OF UNDERSTANDING OF TERMS

By submitting a proposal, each bidder shall be deemed to acknowledge that it has carefully read all sections of this EOI, including all forms, schedules and annexure hereto, and has fully informed itself as to all existing conditions and limitations.

## 4. LANGUAGE OF PROPOSALS

The proposal and all correspondence and documents shall be written in English.

## 5. PRE-QUALIFICATION REQUIREMENTS PROPOSAL

The Pre-Qualification Proposal should be submitted in the sealed envelope with the following details.

Bidders are requested to submit their responses for the Pre-Qualification Requirements in four (4) parts, clearly labelled according to the following categories:

### 1. Part I – Covering Letter

a. Covering Letter from the Bidder as per the format provided in Annexure – Form I

### 2. Part II – Details of the Organization/Institute/Actuary

a. This part must include a general background of the respondent Organization/Institute/Actuary (limited to 400 words) along with other details of the Organization/Institute/Actuary as per the format provided in the EOI (Annexure – Form II). Enclose the mandatory supporting documents listed in format.

b. The bidder must also provide the financial details of the Organization/Institute/Actuary as per format provided in the EOI (Annexure – Form III). Enclose the mandatory supporting documents listed in format.

### 3. Part III – Relevant Project Experience for development of study material

a. Respondents must provide details of similar projects, project value and experience as per the format provided in the EOI (Annexure – Form IV). The projects mentioned here should match with the projects quoted by the respondent in order to satisfy the qualification requirements. Enclose the mandatory supporting documents listed in format.

### 4. Part IV – Proof of Fulltime Professionals in the Bidder's Organization/Institute/Actuary

a. The bidder must enclose certified copy by Statutory Auditor or Company Secretary of the bidder's Organization/Institute/Actuary with the number of full time professionals in the bidder's Organization/Institute/Actuary.



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## Part IV: Annexure – Response Formats



## 1. FORM I: COVERING LETTER

(Company letterhead)

[Date]

To,

Mr. Gururaj Nayak  
Head – Operations  
Institute of Actuaries of India  
302, Indian Globe Chambers,  
142, Fort Street, Off D N Road,  
Fort, Mumbai 400 001

Dear Sir,

### **Ref: Expression of Interest for development of study material**

Having examined the Expression of Interest (EOI), the receipt of which is hereby duly acknowledged, we, the undersigned, intend to submit a Pre-qualification requirements proposal in response to the Expression of Interest (EOI) for Selection of Service Provider for Development of Study Material for SA4- Pensions and Other Employee Benefits Subject for IAI Actuarial Examinations. We attach hereto the response as required by the EOI, which constitutes our proposal. Primary and Secondary contacts for our company are:

Name:

Title:

Company Name:

Address:

Phone:

Mobile:

E-mail:

We confirm that the information contained in this response or any part thereof, including its exhibits, and other documents and instruments delivered or to be delivered to IAI is true, accurate, verifiable and complete.

This response includes all information necessary to ensure that the statements therein do not in whole or in part mislead the department in its short-listing process.

We fully understand and agree to comply that on verification, if any of the information provided here is found to be misleading the short listing process, we are liable to be dismissed from the selection process or termination of the contract during the project, if selected to do so.

We agree for unconditional acceptance of all the terms and conditions set out in the EOI document.



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It is hereby confirmed that I/We are entitled to act on behalf of our company/ corporation/ firm/ Organization/Institute/Actuary and empowered to sign this document as well as such other documents, which may be required in this connection.

Dated this                      Day of                      2015

(Signature)                      (In the capacity of)

(Name)

Duly authorized to sign the Tender Response for and on behalf of:

(Name and Address of Company)                      Seal/Stamp of bidder

Witness Signature:

Witness Name:

Witness Address:

## CERTIFICATE AS TO AUTHORISED SIGNATORIES

I,....., the Company Secretary of ....., certify that ..... who signed the above Bid is authorized to do so and bind the company by authority of its board/ governing body.

Date:  
Signature:

(Company Seal)

(Name)





## 2. FORM II: GENERAL DETAILS OF THE ORGANIZATION/INSTITUTE/ACTUARY

Details of the Organization/Institute/Actuary

Name of Organization/Institute/Actuary

Nature of the legal status in India

Legal status reference details

Nature of business in India

Date of Incorporation

Date of Commencement of Business

Address of the Headquarters

Address of the Registered Office in India

Other Relevant Information

## 3. FORM III: FINANCIAL DETAILS OF THE ORGANIZATION/INSTITUTE/ACTUARY

Financial Information			
	FY 2011-12	FY 2012-13	FY 2013-14
Revenue (in INR crores)			
Profit Before Tax (in INR crores)			
Revenue from IT services and system integration services (in INR crores)			
Other Relevant Information			



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## 4. FORM IV: Relevant Project Experience for development of study material

### General Information

1. Name of the project
2. Client for which the project was executed
3. Name and contact details of the client
4. Current Status

### Project Details

1. Description of the project
2. Outcomes of the Project
3. Other Relevant Information
4. Total Duration of the project (no. of months, start date, completion date)
5. Total cost of the project
6. Total cost of the services provided by the Bidder

## Appendix 1

### Aim

The aim of the Pensions and other Employee Benefits Specialist Application subject is to instill in newly qualified actuaries the ability to apply knowledge of actuarial and related subjects as these apply to Pension, Social Security and other Employee Benefits in India (in particular and including actuarial and employee benefit work carried out in off-shored functions), India and across the globe (in general)

### Links to other subjects

Subject ST4: Pension and other Employee Benefits Specialist Technical: provides the underlying principles upon which this subject is based. It is assumed that students have a good understanding of the principles covered in subject ST4.

### Objectives

On completion of this subject the candidate actuary will be able to:

(a) Define the principal terms used in India (in particular) and across the globe (in general)

(b) Describe the roles of each of the following parties who may be involved in the provision of pensions in India (in particular) and across the globe (in general):

- the State
- the Pensions Regulator, PFRDA
- employers or groups of employers
- individuals or groups of individuals
- trustees
- actuaries
- other Employee Benefits advisers

(c) Describe how the legal framework for pensions & other long term employee benefits that applies in India (in particular) and across the globe (in general) such as Gratuity, Provident Fund, Leave Benefits and Medical Benefits, attempts to:

- encourages appropriate non-State provision,
- ensures security for non-State provision,
- ensures adequacy of non-State provision,

And with particular reference to scheme entity, funding, solvency and others.

(d) Discuss the implications, for the parties in (b), of the environment in which Pensions and Employee benefits in India (in particular) and across (in general) the globes are provided in terms of the effect of:

- different presentation and reporting of benefits and contributions
- accounting standards; Indian and International

- the professional guidance for actuaries contained in Guidance Notes/Actuarial Practice Standards: 11, 13, 14, 18, 20, 26, 28 and 29 issued by the Institute of Actuaries of India (updated versions as on 1<sup>st</sup> March, 2014);
  - GN11 - Actuarial Investigations of Retirement Benefit Schemes (Ver. 1.01/ 01 01 2011)
  - APS13 - Investigations of Retirement Benefit Schemes : The Actuarial Reports required under FAS 87, FAS 88 AND FAS 132 (Ver. 1.01/01 01 2012)
  - APS14 - Illustration of Defined Contribution Pension Scheme Benefits (Ver.1.01/01 01 2012)
  - APS18 - Retirement Benefit Schemes - Actuarial Reports (Ver. 1.01/ 01 01 2012)
  - APS20 - Actuarial Practice for Social Security Program (Ver. 1.01/ 01 01 2012)
  - APS26 - Actuarial Reports under Accounting Standard 15 (Revised, 2005) issued by the Institute of Chartered Accountants of India (Ver. 1.01/ 01 01 2012)
  - GN28 - Other Employee Benefits Version (1.00/ 01 04 2011)
  - GN29 - Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS15 (Revised) Version (1.00/ 01 04 2011)

(e) Describe the ways in which providers in India (in particular) and across the globe (in general) may be able to finance the benefits to be provided in terms of:

- the alternatives that exist relating to the timing of contributions relative to benefit Payments,
- the forms and characteristics of investment that are available if contributions are made before benefits are due for payment.

(f) Discuss the factors to consider in determining a suitable design, in terms of benefits and contributions in India (in particular) and across the globe (in general), in relation to:

- the level and form of benefits to be provided,
- the method of financing the benefits to be provided,
- the choice of assets when benefits are to be funded.

(g) Discuss the issues surrounding sponsor covenant in India (in particular) and across the globe (in general) in terms of

- what is meant by sponsor covenant
- how to measure the willingness of the sponsor to contribute
- how to measure the ability of the sponsor to contribute
- when the other parties involved should consider the sponsor covenant

(h) Describe the risks and uncertainties affecting:

- the level and incidence of benefits,
- the level and incidence of contributions,
- the level and incidence of return on capital,
- the overall security of benefits in India.

(i) Analyze the asset-liability matching requirements of a provider in India (in particular) and across the globe (in general) of pensions and related benefits in relation to:

- the trade-off between risk and reward,
- an awareness of adding value to the shareholders of the business, and
- describe how projection models may be used to develop appropriate strategies.

(j) Describe the problems that arise in relation to the transfer of pension rights in the event of a company purchase or merger, including matters relating to:

- the different interests and responsibilities of the parties involved,
- the terms that might be set out in the Pensions Clause of a Sale and Purchase agreement.

(k) Determine an appropriate basis for the valuation of defined benefit scheme open to new entrants in India (in particular) and across the globe (in general).

(l) Discuss the principles behind the determination of discontinuance terms in respect of benefits from an occupational pension scheme in India (in particular) and across the globe (in general), in relation to how the following may be taken into consideration when determining discontinuance terms:

- rights of beneficiaries,
- other benefit expectations,
- the availability and selection of a method of provision of discontinuance benefits,
- the level of available assets.

(m) Discuss how to determine values for assets, future benefits and future contributions in India (in particular) and across the global (in general) environment, in terms of:

- the data requirements,
- the need for placing values on assets, future benefits and contributions and the extent to which values should reflect risk management strategy,
- the reasons why the assumptions used may differ in different circumstances, the reasons why the assumptions and methods used to place a value on guarantees and options may differ from those used for calculating the reserves needed,
- how sensitivity analysis can be used to check the appropriateness of the values and be able to perform calculations to demonstrate an understanding of the valuation methods.

(n) Discuss the principles underlying the use of re-insurance, and the choice of re-insurance contract, as a means of reducing some of the risks and uncertainties associated with the provision of pensions.

(o) Identify the sources of surplus/deficit for a benefit provider and discuss the factors that affect the application of this surplus/deficit.

(p) Describe how the financial significance of deviations from expectations should be monitored and assessed, in terms of:

- the reasons for monitoring,
- the data required,
- the process of analysis of the various factors affecting the experience,

- the use of the results of to help develop solutions to the problems faced in pension provision.

(q) Solve complex problems associated with:

- pension scheme design,
- setting funding rates,
- monitoring asset adequacy,
- investment policy,
- protecting members rights.

And, through integrating and critically evaluating the results, draw conclusions there from, in particular in relation to:

- the risks undertaken,
- the level of funding,
- ownership of surplus and handling deficiencies,
- future contributions,
- mergers and takeovers,
- winding up a scheme,
- Sponsor covenants.

#### Study Material for Subject SA4:

Chapter	Chapter Name	Comments
0	Introduction	
1	Interested parties	
2	Encouraging private pension provision	
3	Security of private pension provision	
4	Professional Guidance	Whole Chapter is excluded including material on Board of Actuarial Standards and the Actuaries' Code.
5	Scheme design – General	
6	Scheme design – specific features	
7	Scheme design – tailoring to individuals	
8	Financing benefits	
9	Sponsor covenant	
10	Investment asset classes	
11	Investment strategy	
12	Actuarial valuations – introduction	
13	Valuation Data	
14	Valuation methods	
15	Funding methods	
16	Assumptions	
17	Valuation Considerations	
18	Valuing individual arrangements	



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19	Sources of surplus	
20	Analysis of surplus	
21	Accounting for pension costs	
22	Options and guarantees	
23	Mergers and acquisitions – general	
24	Mergers and acquisitions – calculations	
25	Insurance	
26	Discontinuance	
27	Problem solving	
28	Case studies	
29	Glossary	
	Appendix	