INSTITUTE OF ACTUARIES OF INDIA



Annual Report & Accounts 2016-17

CONTENTS

Sr. No	Subject	Page No.
1	Vision, Mission, Value Statement of the Institute	1
2	Notice for the 11 th Annual General Meeting	2
3	Minutes - 10 th Annual General meeting	3
4	President's Statement On The State Of The Institute	7
5	Membership Statistics	10
6	The Council and Committees / Advisory Groups	14
7	The Examination	28
8	The ACET	31
9	Prize and Awards	32
10	Conferences / Seminars and Workshops	37
11	Library and Publication	40
12	Report on Coaching/Training	40
13	Analysis of Financial Statements 2016-2017	41
14	Acknowledgement	42
15	Financial Statement of the Institute of Actuaries of India As At 31st March 2017	
	1. Auditor's Report	43
	2. Balance Sheet	44
	3. Income and Expenditure	45
	4. Schedules	46
	5. Notes to Accounts	67

Vision of The Institute

- a) To develop a Research team of competence and of quality matching with such world class actuarial teams in matured markets.
- b) To work as a common platform/ single window to initiate research project/s of common interest of actuarial community.
- c) To supplement MMIC on actuarial investigations.
- d) To encourage the actuarial/ research oriented community to undertake in-depth studies on emerging risks.
- e) To update the Indian actuarial community regarding research based findings of rest of the world.
- f) To collaborate with other actuarial forums across the profession to form an integrated network for research activities.
- g) To promote actuarial research activities across Universities, Organizations and individuals outside actuarial profession.

Mission of The Institute

a) To promote research to advance actuarial science/application

Objects of The Institute

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

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

Notice for the 11th Annual General Meeting to be held on 23rd September 2017 under section 13 of the Actuaries Act, 2006

To

All Members of the Institute,

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

Date	Saturday, 23 rd September 2017
Time	3.00 pm to 4.00 pm
Venue	Unit no. F-206, 2nd Floor, "F" Wing, Tower 2, Seawoods Grand Central, Plot no R-1, Sector 40, Seawoods, Near Seawoods Railway Station, Navi Mumbai- 400 706. 91-22-39686060; + 91- 22-39686050

Agenda 1:

Two minutes silence to condole death of the following members, information in respect of which came to the notice of the Institute after the last AGM on 8th September 2016.

Sr. No. Name & Membership No.		Associate/Fellow	Date of Death
1	Mr. Akshay D. Pandit (300)	Associate	17 th November 2016
2	Mr. P.C. Gupta (70)	Fellow	13th January 2017

Agenda 2:

To take on record the Minutes of the 10th Annual General Body Meeting held on 5th September 2016.

Agenda 3:

To consider and adopt the 11th Report of the Council for the year ended 31st March 2017.

Agenda 4:

To consider and adopt the Audited Accounts of the Institute for the period 1st April 2016 to 31st March 2017.

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.

Pravir Chandra

Honorary Secretary.

10th Annual General meeting of the Institute in terms of section 13 of the Actuaries Act, 2006 was held as under:

Date	8 th September 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, Mumbai 400 001.

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

Vice President, Sanjeeb Kumar informed that the office of President has fallen vacant as per section 17 of Actuaries Act 2006 as such Vice President shall act as President until new President is elected in accordance with the provisions of Actuaries Act 2006

Inview of this, Mr. Sanjeeb Kumar, Vice President chaired the meeting.

Members Present

Mr. Sanjeeb Kumar

Mr. Vinod Kumar

Staff Members Present

Mr. Gururaj Nayak

Mr. Ravindra Mastekar

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.

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

Sr. No.	Name & Membership No.	Associate/Fellow	Date of Death
1	A V Ganapathy (56)	Fellow	8 th September 2015
2	N H Thanawala (191)	Fellow	12 th June 2016
3	P C Mohanty (14703)	Fellow	14 th June 2009
4	R C Chadha (25)	Fellow	16 th March 2016

Agenda 2: To take on record the Minutes of the 9th Annual General Body Meeting held on 19th September 2015.

The Minutes were taken on record for 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.

The Vice President presented the 10th Report of the Council for the year ended 31st March, 2016.

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 focused on professionalism and adherence to the statutes, regulations, standards and guidance.
- Institute finalised on Institute of Acturies of India (Admission of member and Certificate of Practice) Regulations 2016 and will be gazetted shortly.
- Institute published 'APS 9 CPD and the Actuary' in March 2015 with focus on compliance. Associated with APS-9 Institute defined the actuarial work and also permitted the same definition for experience towards fellowship. This will enable students to take employment in wider fields and yet gain the actuarial qualification. This was a major roadblock for students to get into the wider fields.
- To enable members to gain CPD hours, Institute allowed video recordings on the web for members and also recognized CPD activities of other actuarial bodies.
- The monitoring on APS-9 has begun from this year and letters have been issued to the members for further information regarding the compliance with APS-9.
- Institute completed review of all the submissions from the life appointed actuaries and issued letters with regard to the compliance.
- Institute signed up the mutual recognition agreement (MRA) with Casualty Actuarial Society, the largest body in General Insurance. Along with the same, Institute waived off one year India residency requirement for experienced actuaries from IFoA and IAAust to become our fellow member.
- Institute started with the process of modifying the election to the Council rules to enable electronic voting which can be used for ease of our members. The draft currently is under due process and expected to be gazetted before the next elections.
- Institute started with the process of modifying the regulations for Council meetings to enable meeting through video conferencing which will enable council members to attend the meetings without undertaking travel. The draft currently is under due process.
- In first time in Institute history, IAI declared the result date in advance and published all the results on the declared date. Individual results were also sent through sms and email along with publication on the website.
- Institute entered into a partnership with a vendor UST for conducting the examinations. Though, Institute had a mixed feedback and had terminated that contract, the learning is still useful. All the centres had now been equipped with CCTV system and the first time we did not have a single complaint of cheating for all the exams.
- Online Coaching and Counselling sessions continued to be offered.
- Institute started with Verification of Marks and release of answer script from October 2016. The

INSTITUTE OF ACTUARIES OF INDIA



verification process was launched after strengthening the controls in the examination process and the pressure to perform accurately would continue. Institute also allowed students to access their answer scripts which they can compare with model solutions to identify their area of weakness.

- Institute shifted the examination diet from May/November to Mar/September to help students who are in employment.
- Institute also restructured the CA3 exam where the fees went up to 40000 to reduce the fees to 15000 so that students can take these exams easily.
- Institute restructured the ACET to allow English, data interpretation and logical reasoning also to be tested along with mathematics and statistics. This will help to improve the pass rates as we test for left brain and right brain both as both are required to become a fellow. In the process we also saved significant amount of royalty which we used to pay to the UK Institute which helped our financial condition. Institute also allowed exemption from ACET to all those who have cleared 3 papers from any Institute where we have MRA. The online module for admission of these members is also in place.
- Institute created an online database of students and members who are seeking employment opportunities. The database was first opened to the students to fill in their details. The employer module is also completed and now it needs to be marketed to the traditional employers and wider areas.
- Last year, first time Institute staff travelled to UK to have meeting with various personnel from IFoA. A lot of learning happened and the collaboration between the two teams strengthened further.
- Institute conducted planning meet involving all the committees and advisory groups for the first time in the history of the Institute. 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.
- Institute conducted 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.
- Institute 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 resolution was proposed by Mr. Vinod Kumar and seconded by Mr. Sanjeeb Kumar

Agenda 4: To consider and adopt the Audited Accounts for the period 1st April 2014 to 31st March 2016.

The Vice 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) Trust Fund and corpus has increased by about 68.30%
- ii) Current Liabilities have gone up by 8.21%

- iii) Investment income went down slightly as the payment was made of ₹8.13 Cr. 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 Cr. from ₹26.95 Cr. to ₹25.71 Cr.
- iv) Fixed assets increased by 128.09% mainly due to property payment of ₹8.13 Cr.
- v) The revenue generated through educational service and examination fees accounts for 67.56% of the total revenue.
- vi) Total Expenses (other than Audit fee and Depreciation) decreased by ₹3.49 lacs as compared to previous year

Thereafter the audited accounts for the period 1st April 2015 to 31st March 2016 of the Institute of Actuaries of India were adopted.

The resolution was proposed by Mr. Vinod Kumar and seconded by Mr. Sanjeeb Kumar.

Agenda 5: To announce the result of the Election to the Council - 2016

The Vice President informed that there were 9 nominations for filling up 4 (four) vacancies of the Council. The elections were conducted as per the provisions of the Institute of Actuaries (Election to Council) Rules, 2008 and same were completed on 8th September 2016. Total candidate eligible for vote were 480 and 278 ballots were received by 5 pm on 6th September 2016. Percentage of voter turnaround 57.92%.

Three ballots were rejected, thus 275 ballots were found to be in order.

The number of votes polled for each candidates are as under;

Sr. No.	Name	Total votes polled
1	Mr. Abhay Tewari	155
2	Mr. K Subrahmanyam	142
3	Mr. Richard William Holloway	134
4	Mr. Pravir Chandra	122
5	Mr. Khushwant Pahwa	112
6	Mr. Bikash Choudhary	109
7	Mr. Saket Singhal	80
8	Mr. Srinivasan Nagasubramanian	40
9	Mr. Jenil Shah	36

Thus on the basis of above, the following four members stand elected;

- 1) Mr. Abhay Tewari
- 2) Mr. K Subrahmanyam
- 3) Mr. Richard Holloway
- 4) Mr. Pravir Chandra

The Meeting ended with vote of thanks to the Chair.



President's Statement On The State Of The Institute



I am happy to share with you the annual report of the Institute of Actuaries of India. The period covered for the activities is from last AGM on 8th September 2016 to 31st August 2017. The statement on financials is for the period from 1st April 2016 to 31st March 2017.

The period covered by the report has been a period of incredible activities, be on professional and educational front or financial front.

The Profession

Francis Bacon quote inspires various Profession and its Professionals. Actuarial Profession also derives the inspiration from the quote;

'I hold every person a debtor to his profession, from which as men of course do seek to receive countenance and profit, so ought they of duty to endeavor themselves by way of amends to help and ornament thereunto'

The Actuarial Profession (here-in-after called 'the Profession') activities in India are run by volunteers, be it Council, office bearers and various committees as per the Actuaries Act 2006 or various working/advisory groups supporting the insurance and pension sector, education system, helping students to get employment in the wider areas, etc and over all regulating and disciplining the Profession.

- ❖ It would not be out of place to quote Alvin Toffler quote- "The illiterate of 21st Century will not be those who cannot read and write, but those who cannot learn, unlearn, and re-learn." Keeping the spirit of the above, some of the professional actuarial guidance/ practice standards have been reviewed and new needs identified to further strengthen our professional standard;
- It was decided by the Council in its meeting held on 3rd June 2017 to do away with the Practice standards/ guidance notes in employee benefits area GN 11, GN 28, APS 12, APS 13, APS 14, APS 18 and APS 26 and issue a new actuarial practice standard APS 27 Employee Benefits. It will be made effective from 1st January 2018. The Institute has organized two seminars/ workshops on this APS so that the requirements can be better understood by the members.
- The learning is that Peer Review of Appointed Actuary's work in Life Insurance is well established. The similar need was felt in case of other than life insurance area;
- Actuarial Practice Standard- APS 33 titled- Peer Review of Appointed Actuary's work in General and Health Insurance / Reinsurance, has been approved by the Council in its meeting held on 19th August 2017. It will be effective from 1st December 2017.
- ❖ Institute issued the two new Regulation titled "Institute of Actuaries of India (Admission as Member and Issuance of Certificate of Practice) Regulations, 2017" and "Institute of Actuaries of India (Conditions of Service of Employees) Regulations, 2017".

INSTITUTE OF ACTUARIES OF INDIA

- During the period, two new Council sub Committees were formed under Section 21 of Actuaries Act 2006;
 - ✓ One was Wider Fields Committee. This Committee was constituted to reach to wider audience for the recruitment of actuarial professionals in particular actuarial students. This could be possible through interaction with existing and potential users of the actuarial profession to generate more employment opportunities in traditional and non-traditional areas including promotion of off-shore opportunities amongst other than actuarial function.
 - ✓ Another was Acts and Review Committee. This was created to review and recommend what changes are needed in the Actuaries Act and look into the Companies Act, Rules and Regulations to enhance the value of the Actuarial Profession.
- The Profession is proud owner of its own office located in promising vicinity of Seawood, Navi Mumbai. The scenic wi-fi enabled IAI office measuring around 12000 square feet has welcoming reception, board room, meetings rooms, thirty seater class room, cabins, cafeteria, and staff space with restricted access. The office has officially started working from 4th July 2017.
- ❖ Institute appointed new Executive Director, Mr. Dinesh Chandra Khansili who is a veteran from the Actuarial Profession. He has three decades plus of experience in public sector company, Insurance Regulator, multinational company, working overseas and teaching and consultancy area. It is expected that Institute will grow significantly under his leadership and guidance.
- ❖ Further, Council has created new post of Head Strategy and Marketing. It will help IAI to promote its activities externally and would act as a link between the Institute and human resources contacts in other than insurance and pension organizations.

The Education and Seminars

- The IAI remained vigilant to uphold the standards of the Actuarial Examination. IAI was receptive to request of the students who complained about the minimum required facilities at the examination centres. Consequent to this, the new examination centres were opened at Delhi, Chennai, Indore, Jaipur and Pune.
- ❖ The total number of ACET candidates who appeared during examination diets May 2016 and October 2016 were 4383, out of which 1059 passed. This comes to 24%.
 - ✓ In the main examinations, the total number of candidates during examination diets April 2016, September 2016 and March 2017 were 12658, out of which 3587 passed. This comes to 28%.
- To help pass the actuarial students, IAI conducted on-line and off-line coaching classes. The off-line classes were held for CT1, CT4, CT5, ST-1, ST-2, CA-1 and SA2 at our office. The coaching classes were appreciated by the participants. I appreciate the efforts of the faculty and IAI staff and good wishes to the participants.
- IAI has educational support scheme to help students who come from economically vulnerable background. IAI helps those students whose guardian incomes is below three lacs. As at 31st March, 2017 there were 12 such students. IAI paid/reimbursed during 2016-17, total amount of ₹90,500. This included annual subscription of ₹9000, cost of study material of ₹34,000 and examination fee of ₹47,500.

❖ IAI organized numbering twelve various seminars and conferences which earned 24.4 million net surplus. The 20th Asian Actuarial Conference (AAC) was a flagship conference which contributed 89% of total net surplus. AAC was held first time in India. The theme of the conference "Changing Asian Societies: Challenges and Opportunities", focused on challenges and the opportunities that the prevailing political, economic and demographic evolution create for the global actuarial and other professional communities that work in the financial services sector. Over 700 delegates (close to 300 overseas and 400 from India) attended the conference from more than 25 countries. There was total 4 plenary sessions and 36 parallel sessions.

The Financials

The detailed financials for financial year 2016-17 are given in the report. M/S Batliboi and Purohit audited the accounts. The total assets as at 31st March 2017 are ₹51.5 Cr. against ₹44.6 Cr. at 31st March 16. The current liabilities as at 31st March 17 was ₹2.86 Cr. against ₹3.62 Cr. as at 31st March, 2016.

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

Look forward for another year of progress!

For Institute of Actuaries of India

Sanjeeb Kumar

President

2. MEMBERSHIPS STATISTICS

Harris on Catamana		Membership as on 31st March of year								
Member Category	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Fellows	220	203	216	238	246	259	278	290	324	344
Affiliates	18	20	16	17	21	18	19	15	12	10
Associates	134	132	130	137	134	124	151	158	159	160
Students other than Associates	6518	8340	10216	11786	7864	8161	8804	9846	10140	9182
Total	6890	8695	10578	12178	8265	8562	9252	10309	10635	9696
Hon. Fellows	6	6	6	6	6	6	6	6	6	6
Grand Total	6896	8701	10584	12184	8271	8568	9258	10315	10641	9702

2.1 Age wise distribution of members (other than Honorary Fellows) as on 31st March, 2017

Age	Fellow	Associates	Affiliates	Student	Grand Total
less 20	0	0	0	713	713
20-24	1	0	0	3609	3610
25-29	17	23	0	2113	2153
30-34	83	27	2	1248	1360
35-39	54	11	1	641	707
40-44	40	19	2	365	426
45-49	45	49	3	345	442
50-54	29	8	0	106	143
55-59	9	6	1	25	41
60-64	4	4	1	11	20
65-69	13	10	0	3	26
70-74	4	0	0	1	5
75-79	18	1	0	1	20
80-84	12	1	0	1	14
85-90	12	1	0	0	13
>90	3	0	0	0	3
Grand Total	344	160	10	9182	9696

2.2 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 8^{th} September 2016.

Sr. No. Name & Membership No.		Member Category	Date of Death
1	Mr. Akshay Pandit (300)	Associate	17 th November 2016
2	Mr. P C Gupta (70)	Fellow	13th January 2017

2.3 Members admitted as Fellow

The Following members were admitted as fellow member through Exam Route from the period 3rd July 2016 to 8th August 2017.

Sr. No.	Member ID	Name of the Member	Date of Admission
1	1571	Mr. Abinash Churoria	5 th August 2016
2	23325	Mr. Pranav Saklecha	12 th August 2016
3	10369	Ms. Neha Kamalkumar Podar	5 th August 2016
4	4230	Ms. Prerna Nagpal	12 th August 2016
5	10193	Mr. Himanshu Garg	5 th August 2016
6	6296	Mr. Tribhuvanaram Sundaramurti	25 th August 2016
7	22029	Ms. Shilpi Jain	25 th August 2016
8	10309	Mr. Ashish Taneja	19 th October 2016
9	1441	Ms. Palak Chauhan	19 th October 2016
10	2633	Mr. Aditya Jain	9 th February 2017
11	2992	Mr. Nitin Kalra	9 th February 2017
12	4136	Mr. Vijay Arunachalam Mudaliar	17 th February 2017
13	11794	Mr. Siddharth Mehra	18th February 2017
14	2020	Mr. Shantanu Gaur	27 th April 2017
15	25424	Mr. Kartikey Laxmanprasad Kandoi	4 th May 2017
16	634	Mr. Vamsidhar Ambatipudi	24 th May 2017
17	796	Mr. K Arumugam	5 th July 2017
18	3187	Ms. Aarya Joshi	5 th July 2017
19	236	Mr. Satyavani Cherla	7 th August 2017
20	4556	Ms. Shalmalee Paralkar	7 th August 2017
21	329	Mr. Sunil Vishnu Savalkar	7 th August 2017

2.4 Members admitted as Fellow (MRA Route)

The following members were admitted as Fellow through MRA Route from the period 3^{rd} July 2016 to 7^{th} August 2017.

Sr. No.	Member ID	Name of the Member	Date of Admission
1	9648	Mr. Anshul Bhushan	19 th October 2016
2	251	Ms. Ankur V Goel	19 th October 2016
3	5426	Ms. Banashree Satpathy	2 nd November 2016
4	5983	Mr. Samarth Vikram Singh	2 nd December 2016
5	4476	Ms.Ridhi Paliwal	9 th February 2017
6	6521	Mr. Shivendra Tripathi	17 th February 2017
7	7902	Mr. Devesh Khatri	9 th February 2017
8	1393	Ms. Sana Siddhartth Konnur	18 th February 2017
9	12133	Ms. Harvinder Kaur	17 th February 2017
10	23340	Ms. Garima Gupta	18 th February 2017
11	3270	Mr. Bharat Khurana	18 th February 2017
12	8065	Ms. Neha Agarwala	27 th April 2017
13	5061	Mr. Abhinandan Reddy Rapol	5 th July 2017
14	589	Mr. Vishal Ahuja	5 th July 2017
15	5826	Mr. Dharmender Kumar Shrivastava	5 th July 2017
16	4996	Mr. Sumit Ramani	7 th August 2017

2.5 Members admitted as Fellow from Affiliate

The following members were admitted as Fellow from Affiliate membership route from the period 3^{rd} July 2016 to 7^{th} August 2017.

Sr. No.	Member ID	Name of the member	Date of admission
1	23717	Mr. Amit Kumar Gupta	18 th February 2017
2	33422	Mr. Saurabh Agrawal	5 th July 2017
3	34248	Mr. Dewi Edryd James	3 rd August 2017

2.6 Members admitted as Affiliates

The following members were admitted as Affiliate from the period 3rd July 2016 to 7th August 2017.

Sr. No.	Member ID	Name of the member	Date of admission
1	34155	Ms. Daniela Fumarola Collis	19 th October 2016
2	34248	Mr. Dewi Edryd James	2 nd November 2016
3	34486	Mr. Paul Kruger Zondagh	10 th December 2016

2.7 Members admitted as Associates

The following members were admitted as Associate from the period 3rd July 2016 to 7th August 2017.

Sr. No.	Member ID	Name of the member	Date of Admission
1	796	Mr. K Arumugam	5 th August 2016
2	23242	Mr. Shubhankar Limaye	5 th August 2016
3	3360	Ms. Sandhya Kudumulukunta	25 th August 2016
4	534	Mr. Vipul Aggarwal	2 nd December 2016
5	3489	Mr. Rakesh Kumar	19 th October 2016
6	2765	Mr. Varun Jain	9 th February 2017
7	2141	Mr. Siddharth Kumar Goel	17 th February 2017
8	5823	Ms. Harshada Satish Shringarpure	17 th February 2017
9	1173	Ms. Henna Bhatt	17 th February 2017
10	3124	Mr. Prateek Kathuria	20 th March 2017
11	2802	Mr. Gaurav Jaswal	20 th March 2017
12	19286	Mr. Ranjan Gupta	27 th April 2017
13	2193	Mr. Anurag Goyal	27 th April 2017
14	509	Mr. Kapil Aggarwal	27 th April 2017
15	735	Mr. Ankit Arora	4 th May 2017
16	5833	Mr. Shubhanjali Gupta	28 th April 2017
17	29006	Ms. Rashi Ketan Manek	5 th July 2017
18	3606	Mr. Ashok Kumar Lahoti	5 th July 2017

3. THE COUNCIL

3.1 Council Secretariat



Mr.Sanjeeb Kumar President



Mr.R Arunachalam Vice -President



Mr. Pravir Chandra Honorary Secretary



Mr. B A Prabhakar [Member - Nominated as per Govt. of India - Notification dated 18/07/2014]



Ms. Pournima Gupte [Member - Nominated as per Govt. of India - Notification dated 13/02/2015]



Mr. N Srinivasa Rao [Member - Nominated as per Govt. of India - Notification dated 06/05/2016]



Mr. Chandan Khasnobis



Mr. D. C. Chakraborty



Mr. Dhiraj Goel



Mr. K Sriram



Mr. Sunil Sharma



Mr. Richard Holloway



Mr. Abhay Tewari



Mr. K Subrahmanyam



Mr. M Karunanidhi

3.2 Functions of the Council

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

3.3 Council Meetings

From the last AGM on 8th September 2016 till 23rd September 2017, the Council met six times in Mumbai on the following dates.

Sr. No.	Council Meeting Dates	
1	17 th November 2016	
2	15 th October 2016	
3	4 th February 2017	
4	25 th March 2017	
5	3 rd June 2017	
6	19 th August 2017	

3.4 Committees (under Sec 21) [as updated on 15th September, 2017]

3.4.1 External Affairs and Research Committee

Members

Sr. No.	Name	Office
1	Mr. D C Chakraborty	Chairperson
2	Mr. K Subrahmanyam	Member
3	Mr. Richard Holloway	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. Publication of the 'The Actuary India', Journals, Brochures, Newsletters etc
- 3) Publication of the 'The Actuary India', Journals, Brochures, Newsletters etc.
- 4) Promotion of research and wider-fields activities for actuaries.
- 5) Conduct of Global conference of Actuaries and other similar events.
- 6) Other functions that may be assigned to this Committee from time to time by the Council.

3.4.2 <u>Professionalism Committee</u>

Members

Sr. No.	Name	Office
1	Mr. Chandan Khasnobis	Chairperson
2	Mr. D. C. Chakraborty	Member
3	Mr. Richard Holloway	Member

Functions

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

3.4.3 Audit Committee

Members

Sr. No.	Name	Office
1	Mr. K Subrahmanyam	Chairperson
2	Mr. Pravir Chandra	Member
3	Mr. Viren 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

Members

Sr. No.	Name	Office
1	Mr. Sanjeeb Kumar	Chairperson
2	Mr. R Arunachalam	Member
3	Mr. Sunil Sharma	Member
4	Mr. Dhiraj Goel	Member

Functions

- 1) Develop financial budget for current year and estimated budgets for the succeeding three years.
- 2) Liaise with Committees, Advisory Groups and other such groups as far as it relates to finances of the Institute.
- 3) All matters relating to the conduct of examinations including selection of examiners /markers, honorarium, logistics, declaration of results, addressing student grievances, probing examination malpractices etc.

- 4) Management of financial condition including Tax matters of the Institute.
- 5) Development and implementation of financial controls and accounting policies of the Institute.
- 6) Develop an investment policy and take decisions on investments in line with the policy.
- 7) Oversee the administration of the institute with regard to member service delivery and HR practices.
- 8) Implement the student support scheme or other similar schemes meant for welfare of the members of the Institute
- 9) Other functions that may be assigned to this Committee from time to time by the Council.

3.4.5 Education Committee

Members

Sr. No.	Name	Office
1	Dr. K. Sriram	Chairperson
2	Mr. Abhay Tewari	Member

Functions

- 1) Review of Education policy from time to time.
- 2) Enter into and manage Exemption /mutual recognition arrangements with oversees professional bodies, universities etc.
- 3) Conduct examination Coaching / Counseling for students.
- 4) Conduct Capacity building and Current issues Seminars/Conferences.
- 5) Other functions that may be assigned to this Committee from time to time by the Council.

3.4.6 Wider Fields Committee

Members

Sr. No.	Name	Office
1	Mr. Sunil Sharma	Chairperson
2	Mr. Dhiraj Goel	Member
3	Mr. M Karunanidhi	Member
4	Mr. Richard Holloway	Member

Functions

- 1) Interaction with existing and potential users of the actuarial profession to generate more employment opportunities in traditional and non-traditional areas including Promotion of offshore opportunities.
- 2) Interaction with other professional bodies such as accountants, company secretaries, management accountants, etc.; industry bodies such as CII and FICCI and insurers' associations in India and

- overseas; financial regulators [banking, securities and pension] and government insurance departments—Postal Life, Employees State Insurance, State government insurance departments, etc. to market the actuarial profession with a view to create new jobs and applications of actuarial techniques.
- 3) After assessing the needs of various users, enhance the employability of student members, suggest diploma courses or specific diplomas [to members who pass certain specific actuarial subjects] to meet the demands of market in India and overseas [e.g. pension administration, insurance analytics, etc.].
- 4) Any other functions required to achieve the objectives of creating wider field opportunities.

3.4.7 Acts and Regulations Review Committee

Members

Sr. No.	Name	Office
1	Mr. K Subrahmanyam	Chairperson
2	Mr. K Sriram	Member
3	Mr. Pravir Chandra	Member
4	Mr. Prabodh Chander	Member

Functions

Review and recommend what changes are needed in the Actuaries Act, Companies Act, Rules and Regulations to enhance the value of the actuarial profession.

Reporting

The committee shall report to the Council.

3.4.8 Disciplinary Committee (under Sec 26) [as updated on 15th September, 2017]

[Disciplinary Committee formed under Section 26 of Actuaries Act 2006 (as approved in Council meeting dated 17th September, 2016)]

Members

Sr. No.	Name	Office	
1	Mr. R Arunachalam	Presiding Officer	
2	Mr. Chandan Khasnobis	Member	
3	Mr. Pravir Chandra	Member	
4	Mr. Uttam Prakash Agarwal	Member (nominated by the Central Govt)	
5	Ms. Mudita Mishra	Member (nominated by the Central Govt)	

Functions of the Committee

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

3.5 Advisory Groups / Task Force [as updated on 15th September, 2017]

3.5.1 Advisory Group on Examination

Members

Sr. No.	Name Office		
1	Ms. Peuli Das	Interim Chairperson	
2	Mr. Ranabir Ghosh	Secretary	
3	Mr. Parmod Kumar Arora	Member	
4	Mr. Souvik Jash	Member	
5	Ms. Sapna Malhotra	Member	
6	Mr. Suresh Sindhi	Member	
7	Mr. Ajai Kumar Tripathi	Member	

Functions

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

Reporting:

The Advisory Group reports to the Finance and Admin Committee.

3.5.2. Advisory Group on Education

Members

Sr. No.	Name	Office
1	Mr. Akshay Dhand	Chairperson
2	Mr. Jatin Arora	Secretary
3	Mr. Souvik Jash	Member
4	Mr. Khushwant Pahwa	Member
5	Mr. Ajay Chaturvedi	Member
6	Mr. Shamit Gupta	Member

Functions

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

Reporting:

The Education Advisory Group shall report to the Education Committee.

3.5.3 Advisory Group on Advisory Group on Professionalism, Ethics & Conduct

Members

Sr. No.	Name	Office	
1	Mr. Anil Kumar Singh	Chairperson	
2	Ms. Anuradha Lal	Secretary	
3	Mr. Heerak Basu	Member	
4	Mr. Varun Gupta	Member	
5	Mr. Kunj Maheshwari	Member	
6	Mr. D Sai Srinivas	Member	
7	Mr. Pankaj Tewari	Member	

Functions

- 1) Inculcate high level of Professionalism amongst members through delivery mechanism that is effective,
 - a) Develop robust code of conduct, Actuarial Practice Standards and its compliance mechanism,

- 2) Encourage, motivate and incentivise compliance with code of conduct and Actuarial Practice Standards,
- 3) 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,
- 4) Run Professionalism courses that meet the requirements of the profession on its members to be ethically compliant at all times.

Reporting:

The Advisory Group reports to the Professionalism Committee.

3.5.4 Advisory Group on Life Insurance

Members

Sr. No.	Name	Office
1	Mr. B N Rangarajan	Chairperson
2	Mr. Ramakant Malpani	Secretary
3	Mr. Prithesh Kumar Chaubey	Member
4	Mr. Vivek Jalan	Member
5	Mr. N. M. Govardhan	Member
6	Mr. Bikash Choudhary	Member
7	Mr. Udbhav Gupta	Member
8	Mr. Kailash Mittal	Member
9	Mr. Kshitij Sharma	Member
10	Ms. Sunayana M	Member
11	Ms. Shobna Sharma	Member

Functions

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

6) The long-term aim of all the activities of the LIAG should be that the Institute be recognized as a trusted body that acts, within the terms of the Actuaries Act, 2006, in the interests of the industry and of the public

Reporting:

The Advisory Group reports to the Education Committee and Professionalism Committee

3.5.5 Advisory Group on General Insurance

Members

Sr. No.	Name	Office
1	Mr. Biresh Kumar Giri	Chairperson
2	Mr. Puneet Avinash Sudan	Secretary
3	Mr. Adarsh Agarwal	Member
4	Mr. J V Prasad	Member
5	Mr. K K Wadhwa	Member
6	Mr. Neel Chedda	Member
7	Ms. Priscilla Sinha	Member
8	Mr. Saket Singhal	Member
9	Mr.Vikas Garg	Member
10	Mr. Yogesh Agarwal	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.

Reporting:

The Advisory Group reports to the Professionalism Committee

3.5.6 Advisory Group on Health Care Insurance

Members

Sr. No.	Name	Office		
1	Mr. Vishwanath Mahindra	Chairperson		
2	Ms. Raunak Jha	Secretary		
3	Mr. Biresh Giri	Member		
4	Mr. Irvinder Singh Kohli	Member		
5	Ms. Vibha Bagaria	Member		
6	Mr. Joydeep Saha	Member		
7	Ms. Anuradha Sriram	Member		
8	Mr. Zee Chong Koh	Member		
9	Ms. Yogita Arora	Member		
10	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.

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

Members

Sr. No.	Name	Office	
1	Mr. A D Gupta	Chairperson	
2	Mr. Kushwant Pahwa	Secretary	
3	Mr. Kulin Patel	Member	
4	Ms. Preeti Chandrashekhar	Member	

Sr. No.	Name	Office
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.

Reporting:

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

3.5.8 Advisory Group on Sustainable Development and Microinsurance

Members

Sr. No.	Name	Office	
1	Mr. Bharat Venkataramani	Chairperson	
2	Mr. Mayur Ankolekar	Secretary	
3	Mr. Kamlesh Gupta	Member	
4	Ms. 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 Sustainable Development and Microinsurance (SDMI) that are referred to it or the Group considers appropriate to address and advise the President/Council for appropriate action.
- 2) To contribute to knowledge and evidence in the matters of issues around sustainable development e.g., social insurance, climate change adaptation, public policy etc.
- 3) To contribute to knowledge and evidence in the matters of issues around Microinsurance e.g., low ticket insurance, agricultural insurance etc.
- 4) To design and carry out Continuing Professional Development Programs including seminars and workshops for enhancement of skills of members of the profession in SDMI.
- 5) To be in know of and advise the Institute on emerging professional issues affecting SDMI industry within and outside India.
- 6) To be in know of and advise the Institute on emerging business and industry issues affecting SDMI within and outside India.
- 7) To advise the Institute on any regulatory or market issues that potentially may affect the status of the profession.

Reporting:

The Advisory Group reports to the External Affairs and Research Committee

3.5.9 Advisory Group on Risk Management

Members

Sr. No.	Name	Office
1	Mr. Sanchit Maini	Chairperson
2	Mr. Mudit Kumar	Secretary
3	Mr. Heerak Basu	Member
4	Mr. Varun Gupta	Member
5	Mr. Bikash Choudhary	Member
6	Mr. Seetharaman Raju	Member
7	Mr. Sachin Garg	Member
8	Mr. Kunj Maheshwari	Member
9	Ms. Samreen Asif	Member
10	Ms. Melanie Puri	Member

Functions

1) To maintaining and developing professional education materials, including reviewing the course syllabus along with the Education advisory group/ Committee.

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

Reporting:

The RMAG shall report to the President.

4. THE EXAMINATION

4.1 April 2016 Examination-Data summary

Sr. No.	Subject	Candidates Registered	Candidates appeared	Candidates passed	Pass rate
1	CT1	1,311	989	130	13.14%
2	CT2	699	505	39	7.72%
3	СТЗ	1,032	793	410	51.70%
4	CT4	410	286	37	12.94%
5	CT5	547	406	157	38.67%
6	СТ6	392	281	105	37.37%
7	CT7	786	612	419	68.46%
8	СТ8	270	163	5	3.07%
9	CA1	169	146	40	27.40%
10	ST1	94	76	14	18.42%
11	ST2	144	113	19	16.81%
12	ST4	37	23	5	21.74%
13	ST5	28	20	1	5.00%
14	ST6	14	8	1	12.50%
15	ST7	50	40	0	0.00%
16	ST8	50	36	5	13.89%
17	SA1	30	23	2	8.70%
18	SA2	59	49	5	10.20%
19	SA3	26	23	1	4.35%
20	SA4	11	7	0	0.00%
21	SA5	4	3	0	0.00%
22	SA6	6	5	1	20.00%
	Total	6,169	4607	1396	30.30%

4.2 September 2016 Examination-Data summary

Sr. No.	Subject	Candidates Registered	Candidates appeared	Candidates passed	Pass rate
1	CT1	1,060	836	90	10.77%
2	CT2	577	420	122	29.05%
3	СТ3	840	674	208	30.86%



Sr. No.	Subject	Candidates Registered	Candidates appeared	Candidates passed	Pass rate
4	CT4	329	251	68	27.09%
5	CT5	460	363	46	12.67%
6	СТ6	433	365	58	15.89%
7	CT7	684	560	248	44.29%
8	СТ8	201	136	10	7.35%
9	CA1	146	127	28	22.05%
10	ST1	100	84	17	20.24%
11	ST2	155	130	26	20.00%
12	ST4	29	26	7	26.92%
13	ST5	19	10	0	0.00%
14	ST6	13	9	4	44.44%
15	ST7	48	39	2	5.13%
16	ST8	45	33	1	3.03%
17	SA1	24	19	2	10.53%
18	SA2	55	41	7	17.07%
19	SA3	32	29	1	3.45%
20	SA4	11	10	0	0.00%
21	SA5	4	3	0	0.00%
22	SA6	6	5	1	20.00%
•	Total	5,271	4170	946	22.69%

4.3 March 2017 Examination-Data summary

Sr. No.	Subject	Candidates Registered	Candidates appeared	Candidates passed	Pass rate
1	CT1	935	669	238	35.58%
2	CT2	574	382	86	22.51%
3	СТЗ	806	611	401	65.63%
4	CT4	392	267	79	29.59%
5	CT5	496	373	68	18.23%
6	СТ6	449	328	36	10.98%
7	CT7	625	467	183	39.19%
8	СТ8	249	159	40	25.16%
9	CA1	173	151	23	15.23%



INSTITUTE OF ACTUARIES OF INDIA

Sr. No.	Subject	Candidates Registered	Candidates appeared	Candidates passed	Pass rate
10	ST1	104	88	16	18.18%
11	ST2	187	146	29	19.86%
12	ST4	32	28	13	46.43%
13	ST5	23	15	4	26.67%
14	ST6	16	8	2	25.00%
15	ST7	54	37	7	18.92%
16	ST8	54	38	5	13.16%
17	SA1	21	19	3	15.79%
18	SA2	61	48	5	10.42%
19	SA3	37	31	1	3.23%
20	SA4	8	6	1	16.67%
21	SA5	5	5	3	60.00%
22	SA6	6	5	2	40.00%
	Total		3881	1245	32.08%

5. THE ACET

5.1 ACET 11 (October 2016)

Qualification-wise Data

Sr.No.	Qualification-wise Data	Registered	Appeared	Pass	Pass%
1	Engineer	222	177	29	16.38%
2	Graduate	437	365	48	13.15%
3	HSC	982	905	178	19.67%
4	Information Technology	4	3	0	0.00%
5	CA,CS,ICWA,CFA	141	86	11	12.79%
6	MBA	143	89	16	17.98%
7	7 Others		431	57	13.23%
Grand Total		2461	2056	339	16.49%

5.2 ACET 12 (April 2017)

Qualification-wise Data

Sr.No.	Qualification-wise Data	Registered	Appeared	Pass	Pass%
1	Engineer	223	175	54	30.86%
2	Graduate	307	242	39	16.12%
3	HSC	650	597	198	33.17%
4	Information Technology	1	1	1	100.00%
5	CA,CS,ICWA,CFA	133	74	20	27.03%
6	6 MBA		99	23	23.23%
7	Others	421	345	88	25.51%
Grand Total		1870	1533	423	27.59%

6. PRIZES AND AWARDS

6.1. Academic Excellence

Based on the highest marks secured in the examinations held during the year 2016 following Academic Excellence Awards were awarded during the Actuarial Awards Evening at the award function held at Champagne Ballroom, Novotel Mumbai, Balraj Sahni Marg, Juhu Beach, Mumbai on 20th February 2017. The Prize consists of Personalized Trophy and cash prize of ₹10,000 each.

	Academic Excellence Award for the Calendar Year 2016							
Sr. no	Academic Excellence	Subject	Name & Member ID of Winner for March 2016	Name & Member ID of Winner for April 2016	Name & Member ID of Winner for September 2016			
1	Tata AIA Life Academic Excellence Award	CA1 - Actuarial Risk Management	Not Applicable	Mr. Raj Kumar Yadav (22537)	Mr. Kaushal Jhunjhunwala (28178)			
2	RSA Group Corporate Centre Academic Excellence Award	CA2: Model Documentation Analysis and Reporting	Ms. Nancy Gupta (2356)	Not Applicable	Mr. Kartikey Laxmanprasad Kandoi (25424) - October 2016			
3	Birla Sun Life Academic Excellence Award	CA3 - Communications	Ms. Neha Kamalkumar Podar (10369)	Mr. Sateesh Narasimha Bhat (1131) - May 2016	Mr. Sudipta Bhattacharya (1188) - October 2016			
4	Milliman Academic Excellence Award	ST1 - Health and Care Insurance	Not Applicable	Mr.Vipul Aggarwal (534)	Ms. Reetika Jain (2730)			
5	Aviva Life Insurance Company Academic Excellence Award	ST2 - Life Insurance	Not Applicable	Ms. Shivanjali Mittal (4054)	Mr. Alok Gupta (20705)			
6	Mercer Consultancy Academic Excellence Award	ST4 - Pensions & Other Employee Benefits	Not Applicable	Ms. Krupa Jitendra Shah (8681)	Mr. Anoop Michael (3955)			
7	Jardine Llyod Thompson Academic Excellence Award	ST5 -Finance & Investment - A	Not Applicable	Mr. Gopalan Varadarajan Subhasree Nigamma (27477)	None Passed			



Sr. no	Academic Excellence	Subject	Name & Member ID of Winner for March 2016	Name & Member ID of Winner for April 2016	Name & Member ID of Winner for September 2016
8	Jardine Llyod Thompson Academic Excellence Award	ST6 -Finance & Investment - B	Not Applicable	Mr. Rushabh Abhinav Shah (10095)	Mr. Charanraj Sampathirao (10973)
9	Towers Watson Academic Excellence Award	ST7 - General Insurance: Reserving & Capital Modelling	Not Applicable	None Passed	Mr. Kunal Kishore Jha (2837)
10	Late Shri Sushil Dev Chatterjee Academic Excellence Award	ST8- General Insurance : Pricing	Not Applicable	Ms. Deepanjali Talwar (20032)	Mr. Jatin Gupta (23895)
11	LIC of India Academic Excellence Award	SA1 - Health and Care Insurance	Not Applicable	Ms. Ridhi Gupta (2412)	Mr. Prabhash Anand Chaubey (1415)
12	RGA Reinsurance Academic Excellence Award	SA2 - Life Insurance	Not Applicable	Mr. Ashik Salecha (19793)	Mr. Sunil Vishnu Savalkar (329) Mr. Aditya Jain (2633)
13	Munich Re India Academic Excellence Award	SA3 - General Insurance	Not Applicable	Mr. Siddharth Mehra (11794)	Ms. Vartika Gupta (2471)
14	K A Pandit Consulting Actuary Memorial Academic Excellence Award	SA4 - Pension & Other Employee Benefits	Not Applicable	No Candidate Passed	No Candidate Passed
15	Gen Re Academic Excellence Award	SA6 - Investment	Not Applicable	Mr. Vijay Arunachalam Mudaliar (4136)	Mr. Prasham Mahendra Rambhia (10439)

6.2. Prize Fund for Students Scoring Highest Marks

The Prize fund for highest marks is instituted by contribution given by various donors to Institute of Actuaries of India. These Prize funds have been constituted for student scoring highest marks in April/September exam diet. The Award consists of prize money of ₹5000.

		List of Stude	ents who Scored Highe	est Marks for the C	alendar year 2016	5
Sr. No	Subject	Subject Name	Name of the Donor	Name & Member ID Winner - March 2016	Name & Member ID Winner - April 2016	Name & Member ID Winner- September 2016
1	CT1	Financial Mathematics	Shri. R. Krishnaswamy Memorial Prize Fund	Not Applicable	Mr. Mayuresh Vinayak Dharap (25267)	Mr. Govind Saran Gautam (32731)
2	CT2	Finance And Financial Reporting	Shri. Atma Ram, Shri. Chhaju Ram and Smt. Parvati Devi Memorial Scholarship Endowment	Not Applicable	Mr. Raj Paresh Sheth (31199)	Mr. Udit Agarwal (20285)
3	CT3	Probability And Mathematical Statistics	Shri. H V Krishnamurthy Prize Fund	Not Applicable	Mr. Aditya Manoj Bagdia (30756)	Mr. Kunjesh Piyush Parikh (31612)
4	CT4	Models	Shri. R. Krishnaswamy Prize Fund	Not Applicable	Ms. Manasi Dharmesh Shah (30819)	Mr. Praveen Sancheti (32075)
5	CT5	General Insurance, Life And Health Contingencies	Smt. Vidhya Wati and Smt. Santosh Kumari Memorial Scholarship Endowment	Not Applicable	Mr. Aditya Manoj Bagdia (30756)	Ms. Tanvi Milan Doshi (31940)
6	CT7	Business Economics	Prof. R M Joshi Prize Fund	Not Applicable	Ms. Aanchal Agarwal (30603)	Ms. Megha Jayesh Shah (31746)
						Ms. Tanvi Mimani (33721)
7	СТ8	Financial Economics	Prof. G S Diwan Centenary Commemoration Prize	Not Applicable	Mr. Hemant Devidas Rupani (28256)	Mr. Divyam Sankharva (29334)
8	CA1	Actuarial Risk Management	The Future Actuary Prize Fund	Not Applicable	Mr. Raj Kumar Yadav (22537)	Mr. Kaushal Jhunjhunwala (28178)
9	CA3	Communications	J R Joshi prize fund	Ms. Neha Kamalkumar Podar (10369)	Mr. Sateesh Narasimha Bhat (1131) - May 2016	Mr. Sudipta Bhattacharya (1188) - October 2016



Sr. No	Subject	Subject Name	Name of the Donor	Name & Member ID Winner - March 2016	Name & Member ID Winner - April 2016	Name & Member ID Winner- September 2016
10	ST1	Health & Care Insurance	G S Diwan 100th Birth Anniversary Memorial Education Fund	Not Applicable	Mr. Vipul Aggarwal (534)	Ms. Reetika Jain (2730)
11	ST2	Life Insurance	Late Shri Janardan Pundalik Nerurkar Prize Fund	Not Applicable	Ms. Shivanjali Mittal (4054)	Mr. Alok Gupta (20705)
12	ST4	Pension & Other Employee Benefits	Shri K A Pandit Memorial Prize Fund	Not Applicable	Ms. Krupa Jitendra Shah (8681)	Mr. Anoop Michael (3955)
13	ST5	Finance And Investment A	Mr. Kamal Kumar Noranglal Podar Prize Fund	Not Applicable	Mr. Gopalan Varadarajan Subhasree Nigamma (27477)	None Passed
14	ST6	Finance And Investment B	Late D Basu Prize Fund	Not Applicable	Mr. Rushabh Abhinav Shah (10095)	Mr. Charanraj Sampathirao (10973)
15	ST7	General Insurance - Reserving And Capital Modelling	Mr. Peter Akers Prize Fund	Not Applicable	None Passed	Mr. Kunal Kishore Jha (2837)
16	SA1	Health & Care Insurance	G S Diwan 100th Birth Anniversary Memorial Education Fund	Not Applicable	Ms. Ridhi Gupta (2412)	Mr. Prabhash Anand Chaubey (1415)
17	SA2	Life Insurance	Prof G S Diwan's Memorial Prize Fund	Not Applicable	Mr. Ashik Salecha (19793)	Mr. Sunil Vishnu Savalkar (329)
						Mr. Aditya Jain (2633)
18	SA3	General Insurance	Late Shri K P Sarma Memorial Prize for the Meritorious in General Insurance	Not Applicable	Mr. Siddharth Mehra (11794)	Ms. Vartika Gupta (2471)
19	SA4	Pension & Other Employee Benefits	Canada Life Scholarship Endowment Fund	Not Applicable	None Passed	None Passed
20	SA6	Investment	Prof G S Diwan Memorial Scholarship Fund	Not Applicable	Mr. Vijay Arunachalam Mudaliar (4136)	Mr. Prasham Mahendra Rambhia (10439)

6.3. ACET (Actuarial Common Entrance Test) Award

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

Late A S Gupta Prize for ACET exam held in May 2016

i) Mr. Adrish Ray Chaudhuri (33640)

Parikh Parivar Prize for ACET exam held in October 2016

i) Mr. Ankit Goel (34186)

6.4. Principal Financial Group Award - For Associateship

This Award is for the Students who complete Associate ship within 3 years. They will receive a Gold Medallion worth ₹25,000. For the exam conducted during the year 2016, 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 2016, 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 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	ST9 - Enterprise Risk	Mr. Manoj Malhotra
	Excellence Award	Management	(20024)-September 2016

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

Sr. No	Academic Excellence	Subject	Name of Winner
1	Prudential Corporation Asia Academic Excellence Award	SA2 - Life Insurance	Mr. Ashik Salecha (19793) - April 2016



7. CONFERENCES / SEMINARS / WORKSHOPS

7.1 List of Seminars

Sr. No.	Seminar Title	Start Date	End Date	Venue
1	12th Seminar on Current Issues in Retirement Benefits (Pension)	29.07.2016	29.07.2016	Hotel Sea Princess, Mumbai
2	3rd Capacity Building Seminar on Ind AS for Life Insurance (LI)	14.10.2016	14.10.2016	Hotel Sea Princess, Mumbai
3	20th Asian Actuarial Conference (AAC)	09.11.2016	12.11.2016	Hyatt Regency, Gurgaon
4	26th India Fellowship Seminar (IFS)	15.12.2016	16.12.2016	Hotel Sea Princess, Mumbai
5	10th Seminar on Current Issues in Health Care Insurance (CIHCI)	15.02.2017	15.02.2017	The Club, Mumbai
6	4th Capacity Building Seminar in Health Care Insurance (HCI)	16.02.2017	16.02.2017	The Club, Mumbai
7	Actuarial Awards Evening Ceremony	20.02.2017	20.02.2017	Hotel Novotel, Mumbai
8	12th Seminar on Current Issues in Life Assurance (CILA)	20.02.2017	21.02.2017	Hotel Novotel, Mumbai
9	4th Capacity Building Seminar on new APS in Employee Benefits and ESOPs	03.03.2017	03.03.2017	The Plazzio Hotel, Gurgaon
10	5th Seminar on Enterprise Risk Management (ERM)	10.03.2017	10.03.2017	Hotel Sea Princess, Mumbai

7.2 Report on 20th Asian Actuarial Conference (20th AAC)

The 20th Asian Actuarial Conference (20th AAC), an event of the Asian Actuarial Congress (AAC) organized by the Institute of Actuaries of India on behalf of AAC, was held in Gurugram over 9th to 12th of November 2016. The 20th AAC officially began on the morning of 10th November with a bang as attendees were amused by Ganesh Vandana during the Opening ceremony followed by Inaugural address by Shri T.S. Vijayan, Chairman, IRDAI.

The event witnessed attendance from 750+ participants including few top Industry leaders. The delegation spread across to 25 countries viz. Australia, Bhutan, Cambodia, Canada, China, Germany, Hong Kong, Indonesia, Japan, South Korea, Malaysia, Japan, Oman, Russia, Singapore, South Africa, Sri Lanka, Sweden, Switzerland, Taiwan, Thailand, The Philippines, UAE, UK, US, Vietnam other than India. As well, there was active participation from 24 Actuarial associations across the globe. It is for the first time that India hosted the AAC (East Asian Actuarial Conference (EAAC) till year 2013), which brought together experts in various relevant domain. The theme of the conference "Changing Asian Societies: Challenges and Opportunities", focused on challenges and the opportunities that the prevailing political, economic and demographic evolution create for the global actuarial and other professional communities that work in the financial services sector generally and insurance in particular.









The Asian Actuarial Congress (AAC), formerly known as East Asian Actuarial Congress (EAAC) was established in 1981 with initial eleven Actuarial Societies representing respective countries. Year 2005 gave it a new color when the Indian Actuarial Profession then called Actuarial Society of India became its member, the first new one after 1981, year of establishment of the EAAC. As of now the Actuarial Societies in Australia, China, Hong Kong, Thailand, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan and India constitute its 12 members. The activities of the AAC now envelopes whole of Asia (59 countries), Australia, New Zealand, Fiji and other countries around, represented by 23 Actuarial Associations.

The event observed the surplus of $\ref{2.17}$ Cr. 30 companies along with few Actuarial associations & consulting firms supported the conference to achieve this target.

Delegates enjoyed the pleasant climate of Gurugram along with great food and Indian folk performance during the Welcome reception in the evening. Young and old alike were equally excited to explore Akshardham temple, National Museum & New Delhi with bazaar walk. It was not only about the sessions but the Gala dinner gave all the attendees a chance to test their dancing skills. In all the conference was a great success!

7.3 Cost Benefit Analysis - 2016-2017

Sr. No	Seminar/ workshops	Date	Income	Ехр	Surplus
				Amount i	n ₹ Lakhs
1	7th Capacity Building Workshop on GLM Pricing Techniques (GI)	3 rd -4 th June 2016	7.14	2.94	4.20
2	25th India Fellowship Seminar (IFS)	9 th -10 th June 2016	5.95	2.92	3.03
3	12th seminar on Current Issues in Retirement Benefits (CIRB)	29th July 2016	2.50	1.77	0.73
4	3rd Capacity Building Seminar on Ind AS for Life Insurance (LI)	14 th October 2016	4.73	1.70	3.03
5	20th Asian Actuarial Conference (AAC)	9 th -12 th November 2016	375.2	158.1	217.1
6	26th India Fellowship Seminar (IFS)	15 th -16 th December 2016	9.75	4.45	5.30
7	10th Current Issues in Health Care Insurance (CIHCI)	15 th February 2017	2.57	1.31	1.26
8	4th Capacity Building Semianar in Health Care Insurance (HCI)	16 th February 2017	2.71	1.27	1.44
9	12th Seminar in Current Issuesi in Life Assurance (CILA)	20 th -21 st February 2017	11.84	6.49	5.34
10	Actuarial Awards Evening (AAE)	20 th February 2017	5.00	4.34	0.66
11	5th Enterprise Risk Management Seminar (ERM)	10 th March 2017	2.78	2.05	0.73
12	4th Capacity Building Seminar in Employee Benefits (Pension)	3 rd March 2017	2.34	1.14	1.20
	Total Amount		432.51	188.48	244.02

8. LIBRARY AND PUBLICATION

Institute of Actuaries of India (IAI) provides library services for its members. Library is situated in the Institute's office, seawoods, Thane. Library has few collection of books on Actuarial Science, mathematical statistics etc.

8.1 Library - Rules

- 1. Library Membership Form is available at http://www.actuariesindia.org Research and Publication Library Services Download _
- 2. Members can borrow maximum two titles at a time. The duration for which a title can be kept is maximum 15 days for Mumbai based member and 21 days for outstation member.
- 3. 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.
- 4. The documents which are for reference only can be accessed and photocopies of required part can be requested.
- 5. 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.

8.2 Publication - Actuary India magazine:

Institute of Actuaries of India publishes its in-house magazine 'the Actuary India' Periodicity of magazine is monthly. If you wish to contribute articles for magazine, kindly visit http://www.actuariesindia.org - Research and Publication - Actuary India'

9. REPORT ON COACHING / TRAINING

The year has seen a momentum in the activities relating to the education and training at IAI level in respect of both online and class room coaching programs comparing to the last year. Encouraged by wider acceptance by and responses from students on the on-line coaching classes offered for subjects, CT2 (Finance & Financial Reporting), CT3 (Probability and Mathematical Statistics), CT4 (Models), CT6 (Statistical Methods) and CT8 (Financial Economics) in the past, IAI has extended the on-line coaching to two more subjects, viz., CT1 (Financial Mathematics) and CT5 (General Insurance, Life and Other contingencies) during the year. Each of the subject covered in 36 sessions of 90 minutes each duration spread over 10-12 weeks.

The online program envisaged and implemented by the IAI is unique in nature among all actuarial professions in the world. The economic model also include discussions over call or mail with respective faculty members by the students.

Beside online coaching programs, IAI has also started class room sessions, starting with three critical subjects, viz., SA2 (Life Insurance), CA2 (Model documentation analysis and Reporting) and CA3 (Communication) for different durations by identifying and engaging resource persons for each of the subjects from within the Actuarial profession. The class room coaching programs were conducted in August/September 2017 for CT-1,CT-4,CT5, ST-1,ST-2, CA1 and SA2 and it is expected that it would prove to be productive and useful to students.

10. ANALYSIS OF FINANCIAL STATEMENTS 2016-2017

10.1 Income:

- The income has shown an overall growth of 25.44% in the year, figuring at ₹16.29 Cr. major contributions from fees collected under Examination, Seminar Membership and Coaching driven by growth rates as: Examination fee (17.41%), Subscription fee (76.15%), Conference income (75.55%) and Coaching fees (250.76%).
- The examination income moved to ₹7.17 Cr. from ₹6.11 Cr., mainly due to changes in timings of examination diet thereby accommodated 3 examination diet in the year in place of 2 examination diets. The increase should have been much higher in view of increase in exam diet alone, however, remained moderately higher in spite of income from ACET examination and the examination fee hike implemented during the year.
- The hike in subscription fee combined with contributions from new members have taken the total income to ₹1.52 Cr. against previous years' income of ₹86.17 lacs. The increase is mainly due to nearly doubling of subscription fee implemented during the year.
- The Institute has hosted Asian Actuarial Conference (AAC) during the year; hence the Global Conference of Actuaries not held. If compared with GCA with AAC, AAC has earned ₹3.75 Cr. against the GCA income of ₹2.14 Cr.
- The coaching program has extended for more number of subjects and gained more subscriptions showing a growth from ₹8.59 lacs to ₹30.13 lacs

10.2 Expenses:

- Major expense components for the institute related to Examination (28.1%), Salaries and other benefits to staff (23.1%), Seminar (18%) and Royalty to IFoA, UK (6.4%)
- Examination related expenses have shown a decline of 12% during the year, ₹3.29 Cr. reduced to ₹2.89 Cr. In case of staff related expenses, a 28% increase in expenses, taking the amount to ₹2.38 Cr. from ₹1.86 Cr. The Institute has appointed an Executive Director with effect from 1st April 2016 which approximately added ₹30.00 lacs to the addition. Excluding this value, the percentage is around 12% which roughly agree with the cost of average annual increments to salary.
- The seminar expenses show a 118% increase from ₹84.85 lacs of previous year. Since AAC replaced GCA, the extra amount spent is justified.
- The royalty to UK profession for availing their services has been reduced from ₹1.04 Cr. to ₹66.15 lacs, a reduction of 37%.
- There are other few expense items showing decrease in expenses, viz., expenses on meeting, study material, magazine, legal & professional fees, Electricity, etc., adding to efficiency levels.

10.3 Balance Sheet

10.3.1 Property and Assets

• Assets increased by 15.56% during the year amounting to ₹51.51 Cr., out of which 53.95% of the assets are in investments; 33.48% in fixed assets. Fixed assets represent the purchase of new office building.

• 47.44% increase shown in current assets, driven by the significant increase in the level of accrued interest on investment from ₹3 Cr. to ₹4.43 Cr. This is due to more interest accruals on long term fixed deposits and not many maturity of deposits during the year.

10.3.2 Funds and Liabilites

- Capital and Reserves increased from ₹20.67 Cr. to ₹26.24 Cr., an increase of 26.96%. The increase of ₹5.57 is constituted with the amount paid towards building fund and added surplus.
- 81.11% of the ₹20.67 Cr. Earmarked Endowment Fund is development reserve fund which is increased by 51.34% over the year by the balance carried forward from the operations. Other 9 funds, constituted as the group show the annual interest growth.
- Current Liabilities fluctuate on the basis of provisions/ advance payment receipts and showing down by 21% mainly due to the examination fees of ₹1.79 Cr. received in advance on against April 2016 Examination. Current year we have received full amount in January 2017 due to shifting of examination month to March 2017.

11. ACKNOWLEDGMENT

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

12. FINANCIAL STATEMENT OF THE INSTITUTE OF ACTUARIES OF INDIA AS AT 31ST MARCH 2017

12.1 Report of the Auditor's relating to 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, 2017 together with the 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 the 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 check 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 explanation, 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 accounts.
- (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 accepted in India:
 - (i) In the case of the Balance sheet, of the state of affairs of Institute as at 31st March, 2017
 - (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 Batliboi & Purohit

(CA Raman Hangekar)
Partner,

M.No: 030615

Place: Mumbai Date: 19-08-2017

BALANCE SHEET AS AT 31ST MARCH, 2017 (All amount in ₹)

	7	_		4				4	80	9
As at 31.03.17	172,485,052	277,932,771		8,065,394		192,526		12,192,364	44,266,108	515,134,216
Sch.	<u></u> Ł	פֿ		ļ		-		֖֖֖֖֖֖֖֖֡	"11"	
PROPERTY & ASSETS	144,734,255 FIXED ASSETS & WORK-IN-PROGRESS	257,162,617 INVESTMENTS	CURRENT ASSETS, LOANS & ADVANCES:	A) CASH & BANK BALANCES		2,070,900 B) SUNDRY DEBTORS		C) LOANS & ADVANCES	D) INTEREST ACCURED ON INVESTMENT	Total ₹
As at 31.03.16	144,734,255	257,162,617		1,645,951		2,070,900		10,118,889	30,057,146	515,134,216 445,789,758
As at 31.03.17	262,380,487	9,529,257	206,718,731		7,906,678		28,599,064			515,134,216
Sch.	V	<u>م</u>	٢		ם		سإ			
FUNDS & LIABILITIES	206,669,664 *CAPITAL AND RESERVES	8,559,214 PRIZE AND SCHOLARSHIP FUNDS	187,024,347 EARMARKED ENDOWMENT FUND		7,342,383 OTHER EARMARKED FUNDS		36,194,150 CURRENT LIABILITIES			Total Rs.
As at 31.03.16	206,669,664	8,559,214	187,024,347		7,342,383		36,194,150			445,789,758

For INSTITUTE OF ACTUARIES OF INDIA

The street of

R Arunachalam

Sanjeeb Kumar **PRESIDENT**

HON. SECRETARY **Pravir Chandra** VICE PRESIDENT

> Membership No. 30615 DATE: 19th August 2017 PLACE: MUMBAI

Raman Hangekar PARTNER

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

*Errata "Capital" be read as "Donation".

(NTS

For BATLIBOI & PUROHIT



INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2017 (All amount in ₹)

Year Ended 31.03.2016	EXPENDITURE	Sch.	Year Ended 31.03.2017	Year Ended 31.03.2016	INCOME	Sch.	Year Ended 31.03.2017
87,478,211	EXPENSES OF INSTITUTE	¥	103,025,880	26,616,628	INTEREST ON INVESTMENT: ON SAVING BANK ACCOUNT AND	ļ	23,392,104
					ON F.D. WITH BANKS & PUB.CORP.		
				23,149,534	23,149,534 Less: TRANSFERRED TO SPECIFIC FUNDS	<u>.</u>	18,096,960
	AUDIT FEES						
130,000	INTERNAL AUDIT FEES		130,000	3,467,094			5,295,144
35,000	STATUTORY AUDIT FEES		35,000				
				87,734,322	EDUCATIONAL SERVICES & EXAM.FEES	ż	93,563,453
675,332	DEPRECIATION	<u>Ļ</u>	819,183	8,784,244	8,784,244 MEMBERS CONTRIBUTION	þ	15,224,963
				26,401,260	26,401,260 SEMINAR FEES	֖֖֖֖֖֖֖֖֖֡֞	43,200,068
41,550,490	41,550,490 BALANCE CARRIED DOWN		58,900,252	3,482,113	OTHER INCOME	þ	5,626,688
129,869,033	Total ₹		162,910,315	129,869,033	Total ₹		162,910,315
	TRANSFERRED TO DEVELOPMENT RESERVE			41,550,490	BALANCE BROUGHT DOWN		58,900,252
39,000,000	FUND		47,000,000				
	EXCESS OF INCOME OVER EXPENDITURE			1	TRANSFERRED FROM GENERAL RESERVE		1
2,550,490	2,550,490 FOR THE YEAR TRANSFD. TO GEN. RESERVES		11,900,252				
41,550,490	Total ₹		58,900,252	41,550,490	Total ₹		58,900,252
Notes to Acc	Notes to Accounts and Significant Accounting Policies "R"	<u>.</u> ~					

For INSTITUTE OF ACTUARIES OF INDIA

AS PER OUR REPORT OF EVEN DATE

CHARTERED ACCOUNTANTS For BATLIBOI & PUROHIT

Sanjeeb Kumar

PRESIDENT

Showing &

VICE PRESIDENT R Arunachalam

HON. SECRETARY **Pravir Chandra**

> Membership No. 30615 Raman Hangekar PARTNER

DATE: 19th August 2017 PLACE: MUMBAI

SCHEDULES TO BALANCE SHEET AS AT 31.03.2017 (All amount in ₹)

As at 31.03.16	Particulars	As at 31.03.17	As at 31.03.17
SCHEDULE A	*CAPITAL AND RESERVES		
	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 2016 < 31st March	976,270 976,270	•
	b) General Reserves :		•
121,825,270	Balance as at 1st April.2015 <> 1st Apri	2016 205,693,394	
2,550,490	Add : Tfrd from Income and Expenditure Account	11,900,252	
81,317,634	Add: Tfrd from Building Fund on utiliasation.	43,810,570	
205,693,394	Balance as at 31st March 2016 <> 31st March	2017 261,404,217	•
			•
206,669,664		Total ₹	262,380,48
	- *Errata "Capital" be read as "Donation".	-	

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 ₹	151,270

INSTITUTE OF ACTUARIES OF INDIA	
	Institute of Actuaries of India

As at 31.03.16	Particulars	As at 31.03.17	As at 31.03.17
SCHEDULE B	PRIZE AND SCHOLARSHIP FUNDS:		
	a) Prof. G.S. Diwan Memorial/Prize/Award Fund :		
	(Subject SA2)		
202,508	Balance as at 1st April.2015 <> 1st April 2016	213,670	
21,162	Add: Interest allocated during Year (Schedule (M) (a))	19,055	
10,000	Less : Prize paid during the year	10,000	
213,670	Balance as at 31st March 2016 <> 31st March 2017		222,725
	b) Prof. (Late) G.S. Diwan 100th Birth Anniversary Memorial		
	Education Fund (Donated by R.M. Mehta for ST1 & SA1)		
247,131	Balance as at 1st April.2015 <> 1st April 2016	257,956	
25,825	Add: Interest allocated during Year (Schedule (M) (a))	23,005	
15,000	Less: Prize paid during the year	20,000	
257,956	Balance as at 31st March 2016 <> 31st March 2017		260,961
	c) K A Pandit Academic Excl Award SA4		
0	Balance as at 1st April.2015 <> 1st April 2016	490,000	
500,000	Add: Received during year	0	
0	Add: Interest allocated during Year (Schedule (M) (a))	43,698	
10,000	Less: Prize paid during the year	0	
490,000	Balance as at 31st March 2016 <> 31st March 2017		533,698
	d) Prof. G.S. Diwan Memorial Scholarship Fund : (SA6)		
	(For Research Project)		
276,784	Balance as at 1st April.2015 <> 1st April 2016	295,708	
28,924	Add: Interest allocated during Year (Schedule (M) (a))	26,371	
10,000	Less : Prize paid during the year	10,000	
295,708	Balance as at 31st March 2016 <> 31st March 2017		312,079
	e) Prof. Diwan Birth Centenary Education Fund (For Subject CT8)		
206,017	Balance as at 1st April.2015 <> 1st April 2016	217,546	
21,529	Add: Interest allocated during Year (Schedule (M) (a))	19,401	
10,000	Less : Prize paid during year	10,000	
217,546	Balance as at 31st March 2016 <> 31st March 2017		226,947
1,474,880	Balance C/fo	i	1,556,410



As at 31.03.16	Particulars		As at 31.03.17	As at 31.03.17
1,474,880		Balance B/fd		1,556,41
	f) K.R. Talpade Memorial Scholarship Endowment Fund:			
16,286	Balance as at 1st April.2015 <>	1st April 2016	17,988	
1,702	Add: Interest allocated during Year (Schedule (M) (a))		1,604	
17,988	Balance as at 31st March 2016 <>	31st March 2017		19,59
	g) H.V. Krishnamurthy Prize Fund : (For Subject CT3)			
113,665	Balance as at 1st April.2015 <>	1st April 2016	115,543	
11,878	Add: Interest allocated during Year (Schedule (M) (a))		10,304	
10,000	Less: Prize paid during the year	_	10,000	
115,543	Balance as at 31st March 2016 <>	31st March 2017		115,84
	h) Shanti Trust Endowment Fund : (For Best Research/Artic Actuary India	le by Member)		
148,325	Balance as at 1st April.2015 <>	1st April 2016	133,825	
15,500	Add: Interest allocated during Year (Schedule (M) (a))		11,935	
30,000	Less: Prize paid during the year		30,000	
133,825	Balance as at 31st March 2016 <>	31st March 2017	_	115,76
	i) Canada Life Scholarship Endowment Fund : (For Subject	SA4)		
400,594	Balance as at 1st April.2015 <>	1st April 2016	437,456	
41,862	Add: Interest allocated during Year (Schedule (M) (a))		39,012	
5,000	Less: Prize paid during the year	_	0	
437,456	Balance as at 31st March 2016 <>	31st March 2017	_	476,46
	j) K.A. Pandit Memorial Prize Fund : (For Subject ST4)			
131,209	Balance as at 1st April.2015 <>	1st April 2016	139,920	
13,711	Add: Interest allocated during Year (Schedule (M) (a))		12,478	
5,000	Less: Prize paid during the year	_	10,000	
139,920	Balance as at 31st March 2016 <>	31st March 2017	_	142,39
	k) Janardhan Pundlik Nerurkar Prize Fund : (For Sub. ST2)			
149,188	Balance as at 1st April.2015 <>	1st April 2016	154,778	
15,590	Add: Interest allocated during Year (Schedule (M) (a))		13,803	
10,000	Less : Prize paid during the year	_	10,000	
154,778	Balance as at 31st March 2016 <>	31st March 2017		158,58
2,474,390		Balance C/fd		2,585,05

As at 31.03.16	Particulars		As at 31.03.17	As at 31.03.17
2,474,390		Balance B/fd		2,585,05
	l) Prof. R.M. Joshi Prize Fund : (For Subject CT7)			
128,851	Balance as at 1st April.2015 <>	1st April 2016	132,316	
13,465	Add: Interest allocated during Year (Schedule (M) (a))		11,800	
10,000	Less: Prize paid during the year		10,000	
132,316	Balance as at 31st March 2016 <>	31st March 2017	_	134,11
	m) Peter Akers Research Fund : (For Life Insurance)			
27,505	Balance as at 1st April.2015 <>	1st April 2016	30,379	
2,874	Add: Interest allocated during Year (Schedule (M) (a))		2,709	
30,379	Balance as at 31st March 2016 <>	31st March 2017		33,08
	n) Peter Akers Prize Fund (For Subject ST7)			
26,219	Balance as at 1st April.2015 <>	1st April 2016	18,959	
2,740	Add: Interest allocated during Year (Schedule (M) (a))		1,691	
10,000	Less: Prize paid during the year	_	5,000	
18,959	Balance as at 31st March 2016 <>	31st March 2017		15,65
	o) J. R. Joshi Prize Fund : (For Subject CA3)			
123,675	Balance as at 1st April.2015 <>	1st April 2016	136,599	
12,924	Add: Interest allocated during Year (Schedule (M) (a))		12,182	
0	Less: Prize paid during the year	_	25,000	
136,599	Balance as at 31st March 2016 <>	31st March 2017		123,78
	p) Late Meena Sidhwani Act. Edu. Fund			
	(Award for completing fellowship within 4.5 years)			
324,178	Balance as at 1st April.2015 <>	1st April 2016	363,055	
5,000	Add : Received during the year		0	
33,877	Add: Interest allocated during Year (Schedule (M) (a))	_	32,377	
363,055	Balance as at 31st March 2016 <>	31st March 2017		395,43
3,155,698		Balance C/fd		3,287,12



As at 31.03.16	Particulars		As at 31.03.17	As at 31.03.17
3,155,698		Balance B/fd		3,287,12
	q) Late R.M. Mehta Memorial Fund			
100,262	Balance as at 1st April.2015 <>	1st April 2016	110,739	
10,477	Add: Interest allocated during Year (Schedule (M) (a))		9,876	
110,739	Balance as at 31st March 2016 <>	31st March 2017		120,61
	r) Late A S Gupta Prize Fund (For ACET Exam Topper June/Ju	ly batch)		
125,429	Balance as at 1st April.2015 <>	1st April 2016	128,536	
13,107	Add: Interest allocated during Year (Schedule (M) (a))		11,463	
10,000	Less: Prize paid during the year		11,378	
128,536	Balance as at 31st March 2016 <>	31st March 2017	_	128,62
	s) Principal PNB Life Insurance Co. Ltd (For Completion Association 3 year)	iateship		
2,968,444	Balance as at 1st April. 2015 <>	1st April 2016	3,278,646	
310,202	Add: Interest allocated during Year (Schedule (M) (a))		292,390	
3,278,646	Balance as at 31st March 2016 <>	31st March 2017		3,571,0
	t) Kamal Kumar Noranglal Podar Prize Fund (For Subject ST5)	1		
130,941	Balance as at 1st April.2015 <>	1st April 2016	134,624	
13,683	Add: Interest allocated during Year (Schedule (M) (a))		12,006	
10,000	Less: Prize paid during the year		5,000	
134,624	Balance as at 31st March 2016 <>	31st March 2017	_	141,63
	u) Late D. Basu Prize Fund (ST6)			
134,781	Balance as at 1st April.2015 <>	1st April 2016	138,866	
14,085	Add: Interest allocated during Year (Schedule (M) (a))		12,384	
10,000	Less: Prize paid during the year		10,000	
138,866	Balance as at 31st March 2016 <>	31st March 2017		141,2

As at 31.03.16	Particulars	As at 31.03.17	As at 31.03.17
6,947,109	Balance B/fd		7,390,27
	v) Late Sushil Dev Chatterjee Fund (ST8 - Acadamic Excellance)		
43,089	Balance as at 1st April.2015 <> 1st April 2016	27,592	
4,503	Add: Interest allocated during Year (Schedule (M) (a))	2,461	
20,000	Less: Prize paid during the year	22,756	
27,592	Balance as at 31st March 2016 <> 31st March 2017		7,29
	w) Atma Ram, Chhaju Ram & Parvati Devi Mem Sch Fund (CT2)		
138,291	Balance as at 1st April.2015 <> 1st April 2016	142,742	
14,451	Add: Interest allocated during Year (Schedule (M) (a))	12,730	
10,000	Less: Prize paid during the year	10,000	
142,742	Balance as at 31st March 2016 <> 31st March 2017		145,4
	x) The Future Actuary Prize Fund (CA1)		
135,343	Balance as at 1st April.2015 <> 1st April 2016	139,486	
14,143	Add: Interest allocated during Year (Schedule (M) (a))	12,439	
10,000	Less : Prize paid during the year	10,000	
139,486	Balance as at 31st March 2016 <> 31st March 2017		141,9
	y) Late Mrs. Jaya & Miss. Kalpa N Parikh (For ACET Exam Topper Dec/Janbatch)		
132,109	Balance as at 1st April.2015 <> 1st April 2016	135,914	
13,805	Add: Interest allocated during Year (Schedule (M) (a))	12,121	
10,000	Less: Prize paid during the year	11,378	
135,914	Balance as at 31st March 2016 <> 31st March 2017		136,6
	z) Shri R Krishnaswamy Prize Fund - CT1		
263,709	Balance as at 1st April.2015 <> 1st April 2016	281,267	
27,558	Add: Interest allocated during Year (Schedule (M) (a))	25,083	
10,000	Less: Prize paid during the year	10,000	
281,267	Balance as at 31st March 2016 <> 31st March 2017		296,35
7,674,110	Balance C/fd		8,117,97



28,190 10,000	aa) Shri R Krishnaswamy Prize F Balance as at 1st April.2015 Add: Interest allocated during Ye Less: Prize paid during the year Balance as at 31st March 2016		> • (M) (a))	Balance B/fd 1st April 2016	287,947 25,679	8,117,976
28,190 10,000	Balance as at 1st April.2015 <- Add: Interest allocated during Ye Less: Prize paid during the year	 ear (Schedule	· (M) (a))	1st April 2016	25,679	
28,190 10,000	Add: Interest allocated during Years: Prize paid during the year	ear (Schedule	· (M) (a))	1st April 2016	25,679	
10,000	Less : Prize paid during the year				·	
		<	·>			
287,947	Balance as at 31st March 2016	<	>		10,000	
				31st March 2017		303,620
	ab) Smt. Vidhyawati & Smt. San	tosh Kumari	Mem Sch. Func	i (CT5)		
115,126	Balance as at 1st April.2015 <-		>	1st April 2016	117,157	
12,031	Add: Interest allocated during Ye	ear (Schedule	(M) (a))		10,448	
10,000	Less: Prize paid during the year				10,000	
117,157	Balance as at 31st March 2016	<	>	31st March 2017	_	117,60
	ac) TATA AIA Life Academic Exe	ll Award for	CA1			
0	Balance as at 1st April.2015 <-		>	1st April 2016	480,000	
500,000	Add: Received during the year				42,806	
20,000	Less: Prize paid during the year			_	22,756	
480,000	Balance as at 31st March 2016	<	>	31st March 2017		500,05
	ad) Late Shri K.P. Sharma Memo	orial Prize Fu	nd			
0	Balance as at 31st March 2015	<	>	31st March 2016	0	
0	Add : Received during Year				500,000	
0	Less: Prize paid during the year				10,000	
0	Balance as at 31st March 2016	<	>	31st March 2017		490,00
8,559,214				Total Rs.	_	9,529,25



As at 31.03.16	Particulars		As at 31.03.17	As at 31.03.17
SCHEDULE C	: EARMARKED ENDOWMENT FUNDS :			
	a) Swiss Re:			
209,989	Balance as at 1st April.2015 <>	1st April 2016	231,933	
21,944	Add: Interest allocated during Year (Schedule (M) (b))		20,684	
231,933	Balance as at 31st March 2016 <>	31st March 2017	_	252,61
	b) Swiss Re: (Furniture)			
593,785	Balance as at 1st April.2015 <>	1st April 2016	655,836	
62,051	Add: Interest allocated during Year (Schedule (M) (b))		58,488	
655,836	Balance as at 31st March 2016 <>	31st March 2017		714,324
	c) Standard Life: (UK)			
306,813	Balance as at 1st April.2015 <>	1st April 2016	307,780	
32,062	Add: Interest allocated during Year (Schedule (M) (b))		27,448	
31,095	Less: Purchase of Library Books		27,696	
307,780	Balance as at 31st March 2016 <>	31st March 2017		307,53
	d) Standard Life: (Furniture)			
1,029,855	Balance as at 1st April.2015 <>	1st April 2016	1,137,475	
107,620	Add: Interest allocated during Year (Schedule (M) (b))		101,440	
1,137,475	Balance as at 31st March 2016 <>	31st March 2017		1,238,91
	e) Prudential Corporation Asia Ltd. (Highest Mark in a Year-	EAAC Conference)		
3,270,571	Balance as at 1st April.2015 <>	1st April 2016	3,612,346	
341,775	Add: Interest allocated during Year (Schedule (M) (b))		322,149	
0	Less :Highest mark in SA2 for the year		146,204	
3,612,346	Balance as at 31st March 2016 <>	31st March 2017		3,788,29
	f) HDFC:			
20,271	Balance as at 1st April.2015 <>	1st April 2016	22,389	
2,118	Add: Interest allocated during Year (Schedule (M) (b))		1,997	
22,389	Balance as at 31st March 2016 <>	31st March 2017		24,386
5,967,759		Balance C/fd		6, 326,06



As at 31.03.16	Particulars		As at 31.03.17	As at 31.03.17
5,967,759		Balance B/fd		6, 326,065
	g) CPD / Research:			
1,548,592	Balance as at 1st April.2015 <>	1st April 2016	1,710,420	
161,828	Add: Interest allocated during Year (Schedule (M) (b))		152,535	
1,710,420	Balance as at 31st March 2016 <>	31st March 2017		1,862,955
	h) GCA & Research Fund :			
16,131,586	Balance as at 1st April.2015 <>	1st April 2016	17,817,337	
1,685,751	Add: Interest allocated during Year (Schedule (M) (b))		1,588,952	
17,817,337	Balance as at 31st March 2016 <>	31st March 2017	_	19,406,289
	i) Building Fund :			
119,559,950	Balance as at 1st April.2015 <>	1st April 2016	50,736,331	
12,494,015	Add: Interest allocated during Year (Schedule (M) (b))		4,524,672	
81,317,634	Less: Transferred to General Reserve on utilisation	_	43,810,570	
50,736,331	Balance as at 31st March 2016 <>	31st March 2017		11,450,433
	j) Development Reserve Fund :			
65,000,000	Balance as at 1st April.2015 <>	1st April 2016	110,792,500	
39,000,000	Add : Set aside during the year		47,000,000	
6,792,500	Add: Interest allocated during Year (Schedule (M) (b))		9,880,489	
110,792,500	Balance as at 31st March 2016 <>	31st March 2017		167,672,989
187,024,347		Total Rs.	-	206,718,731

As at 31.03.16	Partic	culars		As at 31.03.17	As at 31.03.17
SCHEDULE D	: OTHER EARMARKED FUNDS :				
	a) Life Insurance Corporation of India				
1,736,152	Balance as at 1st April.2015 <	>	1st April 2016	1,917,580	
181,428	Add: Interest allocated during Year (Scho	edule (M) (c))		171,010	
1,917,580	Balance as at 31st March 2016 <	>	31st March 2017		2,088,590
	b) ICICI:				
1,375,248	Balance as at 1st April.2015 <	>	1st April 2016	1,518,961	
143,713	Add: Interest allocated during Year (Scho	edule (M) (c))		135,461	
1,518,961	Balance as at 31st March 2016 <	>	31st March 2017		1,654,422
	c) Employees Relief Fund :				
405,900	Balance as at 1st April.2015 <	>	1st April 2016	448,317	
42,417	Add: Interest allocated during Year (Scho	edule (M) (c))		39,981	
448,317	Balance as at 31st March 2016 <	>	31st March 2017		488,298
	d) Students Support Scheme				
3,258,511	Balance as at 1st April.2015 <	>	1st April 2016	3,457,525	
340,514	Add: Interest allocated during Year (Scho	edule (M) (c))		308,343	
141,500	Less : Amount paid during the year			90,500	
3,457,525	Balance as at 31st March 2016 <	>	31st March 2017		3,675,368
7,342,383			Total Rs.	-	7,906,678



As at 31.03.16	Particulars	As at 31.03.17	As at 31.03.17
CHEDULE E : <u>C</u>	IRRENT LIABILITIES & PROVISIONS		
Su	ndry Creditors		
	ne Institute of Information Tehnology	4,614	
	par Travels	118,391	
0 Am	iga Institute of Management Technology	149,937	
	adin Audio Conference Solution	8,496	
0 Bri	tish Council (Singapore)	34,435	
0 C F	Shah Vijapurwala Inst of Magt	4,950	
0 Cti	IS	8,546	
0 Cu	shman & Wakefield	105,300	
0 De	ux Stationery & Xerox	8,657	
0 DT	DC Courier & Cargo Ltd. (International)	289	
0 DY	LIS (RANCHI)	15,870	
0 Fai	iyas Hotel	15,257	
0 Ga	ngadhar Kichidi (SSMRV)	58,925	
0 Glo	bal Education Private Limited	18,114	
0 Gra	afx ITSolution Pvt Ltd	11,320	
0 Ins	titute Of Management Study	29,560	
0 I. T	. Solutions India Private Limited	161,830	
0 Jai	puria Institute Of Management	53,869	
0 Kri	shna Chandra Mishra (HYD)	35,035	
0 Lax	rmi Travels & Services	4,015	
0 LS	A Training	101,040	
0 Ma	hek Vision	31,640	
0 Ma	nav Rachna International University	24,680	
0 Ma	nish Plastic Industries	3,778	
0 Na	cional Insurance Acadamy	4,064	
0 Ne	rim Educatinal Society	17,640	
0 Nir	nbus Academy of Management	5,510	
0 N.S	. Banwait & Co.	13,456	
0 OE	C Records Management Co Pvt Ltd	129,657	
0 Ore	chid Five Star Ecotel Hotel	22,711	
0 Pra	bha Security System	24,333	
0 Sal	nibzada Ajit Singh Education Society	17,102	
0 SC	T Engg Research Cell	13,480	
0 Sha	yona Institute of Business Management	20,200	
0 Spa	atial Dimensions Pvt Ltd	198,000	
0 Sri	anka Insurance Institute	12,039	
0 SV:	Banquets	21,723	
0 Ted	hiesage (Ludhiana)	8,910	
0 Th	e Institute of Cost Accountants of India - Jaipur Chapter	21,300	
0 Th	nk Global IT Business Solutions LLP	567,000	
0 VII	University	34,672	
0 Xa	rier's Institute of Management	292,850	
0 Ary	a School Of Management &It	12,360	
0 C.l	oganathan	8,865	
0 Pre	nits Infosys Pvt Ltd	60,816	



As at 31.03.16	Particulars	As at 31.03.17	As at 31.03.17
0	Trinity Institute of Technology & Research Bhopal	9,440	
0	Ullas Agrawal (RAIPUR)	9,112	
0	Bill Desk	7,590	
200,332	Acme Packes and Prints (I) Pvt Ltd	58,841	
3,069	A K Crop	5,453	
37,042	Blue Dart Express Ltd	214,131	
0	B M Shemlani & Co	6,500	
85,588	Daksha copy Centre	106,238	
27,869	Director, Mumbai GPO	7,390	
3,000	D J Jatakia	3,600	
0	Global Maintenance Sevices	9,230	
57,138	Fifth Quarter Information Pvt Ltd	0	
1,143	Gala Staionery Mart	0	
	Netmagic Solutions pvt ltd	0	
	Ramadevi lyer	26,250	
-	Red Dot Talent Management & Devp Ser Pvt Ltd	0	
-	Hotel Sea Princess	0	
•	Khandawala & Shah	0	
-	P D Audio Vision	0	
-	Saifee Stationery Stores	5,018	
	Tata Communications	58,662	
•	Thomascook.in	50,614	
	Webex	0	
•	YMCA Internaltion House	0	3,093,30
00,074	Amount Recd. In Advance		- 3,073,30.
4,512,000	Entrance Exam	5,499,357	
17,976,953	Exam Fess April 2017	0,477,337	
0	India Fellowship Seminar	160,000	
375,000	CA3 Communication Course	0	
373,000	CT9 Online Exam Fees	1,296,000	4 055 25
U		1,290,000	6,955,357
E0 2/0	Duties & Taxes	//F 42F	
	TDS Payable	665,125	
	Service Tax Payable under Reverse Charge Machanism	17	
	Output Service Tax 14%	420	
	Output Swachh Bharat Cess 0.5%	401	
0	Output KKC 0.5%	15	665,97
	Other Liability		
	Deposit Refundable (IAI Members)	984,022	
	Gratuity Liability	4,164,393	
	Assoceites Examiner Honorariun March 2017 Payable	3,425,251	
	Leave Encashment Liability	3,768,273	
	Insurance Information Buearu	123,504	
	Liability - Interest on TDS	0	
	Liability - Interest on EPF	0	
5,540,158	Outstanding Liability	5,418,981	17,884,424
36,194,150		Total Rs.	28,599,064



SCHEDULE "F"

FIXED ASSETS (all amount in ₹)

		RATE			GROSS BLOCK	K			DEPRE	DEPRECIATION		NET B	NET BLOCK
% Š	PARTICULARS	OF DEPRE.	AS AT	DDITIONS		SALE/	AS AT	UP TO	FOR THE	SALE/	UP TO	AS AT	AS AT
		%	01.04.2016	DUKING THE YEAR	ECOUPED	ADJUSTMENT	31.03.2017	01.04.2016	YEAR	ADJUSTMENT 31.03.2017	31.03.2017	31.03.2017	31.03.2016
,		!											
_	COMPUTER	09	4,976,152	1,327,386		•	6,303,538	4,491,321	613,358	•	5,104,678	1,198,860	484,831
7	PLANT & MACHANERY	15	994,320	5,850	,	•	1,000,170	701,426	44,764	,	746,190	253,980	292,894
m	FURNITURE	15	4,331,107	,	•	•	4,331,107	3,257,371	161,061	•	3,418,432	912,675	1,073,736
	TOTAL		10,301,578	1,333,236	•	•	11,634,814	8,450,117	819,183	•	9,269,300	2,365,514	1,851,461
4	CAPITAL WORK IN PROGRESS												
	* Advance for Office Premises		142,882,794	27,005,744	'	•	169,888,538	•	,		•	169,888,538	142,882,794
	* Capital Software		•		•	•	•	•	,	,	•	•	•
	* Furniture & Fixture			231,000	-		231,000	•	•	,	•	231,000	•
	TOTAL		153,184,372	28,569,980	•	•	181,754,352	8,450,117	819,183	•	9,269,300		172,485,052 144,734,255
	Previous Year		71,229,261	81,955,111	•	•	153,184,372	7,774,785	675,332	•	8,450,117	144,734,255	63,454,476

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



As at 31.03.16	Particulars	As at 31.03.17	As at 31.03.17
SCHEDULE G	: INVESTMENTS		
	a) In Bonds of (Long Term Investments)		
3,000,000	8% Saving Govt. Bond	0	
	b) In Fixed Deposit with (Long Term Investments)		
5,000,000	State Bank of Bikaner & Jaipur	0	
25,987,563	HDFC Ltd.	25,987,563	
10,000,000	IDBI Bank Ltd.	10,000,000	
9,642,985	Karnataka Bank Ltd.	9,642,985	
27,920,000	LIC Housing Finance Ltd	29,070,000	
10,000,000	Canara Bank	10,000,000	
23,778,000	HUDCO	28,628,000	
12,550,000	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	8,000,000	
15,413,542	Dena Bank	15,413,542	
27,150,000	PNB Hosing finance Ltd	27,150,000	
	c) In Mutual Funds (Short Term Investments are stated at cost as	s per AS-13)	
29,009,510	LIC Liquid Plus Fund - Growth Option	879,251	
38,000,000	SBI Saving Fund	81,811,430	
	(Market Value - Rs. 8,78,87,875/- & Cost Rs.8,26,90,681/- as	per AS-13	
	consider market value or cost whichever is low)		
257,162,617		Total Rs.	277,932,771
As at 31.03.16	Particulars	As at 31.03.17	As at 31.03.17
SCHEDULE H	: CASH AND BANK BALANCES		
	a) Cash Balances		
13,370	Cash on Hand	16,907	
13,370			16,907
	b) Bank Balances in Saving Account with		,,,,
41,997	Bank of India, D.N. Road, Fort (A/c No. 2970)	4,726,862	4,726,862
41,997			,,,,,,
	c) Bank Balances in Current Account with		
1,256,505	Axis Bank Ltd - D N. Road, Current Account- 911050048384303	1,684,833	
304,497	Axis Bank Ltd - D N. Road, Current Account- 916020004184205	10,046	
10,000	Axis Bank Ltd - D N. Road, Current Account- 911050048431221	457,665	
19,582	State Bank of Hyderabad	1,169,081	
1,590,584			3,321,62
.,370,304			3,321,02
1,645,951		Total Rs.	8,065,394
			=,000,07



As at 31.03.16	Particulars	As at 31.03.17	As at 31.03.17
SCHEDULE I:	SUNDRY DEBTORS		
77,000	Swiss Re	38,500	
494,500	ICICI Prudential Life Insurance co	0	
490,000	Oriental Insurance co Ltd	154,026	
29,400	XL India Pvt Ltd	0	
980,000	Deloitte	0	192,526
2,070,900	Total	Rs	192,526
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	
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	
1,321,180	Assessment Year 2016-2017	1,321,180	
0	Assessment Year 2017-2018	1,909,735	10,532,043
40,890	Mementos	25,297	
1,650	Anil Kumar Singh	0	
135,051	Service Tax Input credit	561,028	
180,910	Advance	128,376	
840	M Karunanidhi	0	
50,000	Deposit with Bill Desk	50,000	
102,900	Deposit With Electricity	102,900	
20,093	Insurance Information Bureau of India	0	
964,247	Prepaid Expenses	789,720	
0	Deposit wuth Arkadin	3,000	1,660,32
10,118,889	Total	Rs. =	12,192,364
SCHEDULE Ja	: INTEREST ACCURED ON INVESTMENT		
19,023,820	Interest on fixed deposit accrued but not due (with Banks)	36,714,977	
11,033,326	Interest on fixed deposit accrued but not due (with Public Corporation & other		
30,057,146	Total	Rs. =	44,266,108

SCHEDULES TO INCOME AND EXPENDITURE FOR THE YEAR ENDED 31,03,2017

Previous Year Ended 31.03.16	Particulars	Current Year Ended 31.03.17	Current Year Ended 31.03.17
SCHEDULE K	: EXPENSES OF THE INSTITUTE		
18,600,173	Salaries (Includes Bonus/Gratuity/Leave encashment)	23,840,622	
179,583	Sub-contract Salary	143,184	
267,324	Staff Welfare	364,826	
2,933,464	Office Rent	3,372,313	
1,101,980	Electricity Charges	1,036,520	
32,903,922	Examination Expenses	28,899,700	
1,894,947	Study Material Expenses	1,777,992	
10,448,683	Royalty fo UK, London	6,615,615	
8,484,863	Seminar Expenses	18,530,450	
1,908,952	Actuary India Magzine Expenses	1,764,090	
205,658	Admission Exps	189,810	
3,227,330	Meeting Expenses	2,334,356	
166,518	Insurance Premium	116,210	
1,320,083	Legal & Professional Charges	985,669	
903,294	Printing and Stationary	1,688,100	
496,828	Postage, Courier & Telephone Charges	590,422	
21,102	Travelling & Conveyance	32,115	
1,399,102	Repairs & Maintanance	1,441,563	
35,476	Exclusive Training Workshop	62,328	
59,497	Bank Charges	109,679	
491,257	Membership & Subscription Fees	436,327	
160,776	Office & General Expenses	268,159	
91,408	Staff Recruitment Fees	5,300	
10,649	Sundry Balance Written Off	0	
26,147	Education Promotion & Marketing	0	
11,360	Service Tax Expenses	5,240,886	
90,000	Coaching Classes Exps	564,000	
37,575	Interest on Service Tax	2,615,624	
260	Interest of TDS	19	
87,478,211			103,025,880
	Audit Fees		
130,000	Internal Audit Fees	130,000	
35,000	Statutory Audit Fees	35,000	
165,000			165,000
87,643,211		Total Rs.	103,190,880



SCHEDULES TO INCOME AND EXPENDITURE FOR THE YEAR ENDED 31,03,2017

Previous Year Ended 31.03.16	Particulars	Current Year Ended 31.03.17	Current Year Ended 31.03.17
SCHEDULE L	: INVESTMENT INCOME		
	A) INTEREST ON SAVINGS BANK ACCOUNTS		
6,664	Bank of India - D.N. Road - A/C No.2970	57,098	
6,664			57,098
	B) INTEREST ON FIXED DEPOSITS WITH BANKS		
66,187	DBS Bank Ltd.	0	
479,342	Axis Bank Ltd	522,188	
1,449,456	Dena Bank	1,579,340	
1,261,536	IDBI Bank	1,051,530	
1,519,604	Karnataka Bank	892,253	
850,716	State Bank of Bikaner & Jaipur	0	
93,596	State Bank of Hyderabad	668,180	
1,396,473	Canara Bank	1,654,821	
1,494,598	Union Bank of India	1,632,361	
863,299	Vijaya Bank	0	
809,229	Bank of Maharashtra	1,156,864	
10,284,036			9,157,537
	C) INTEREST/DIVIDEND FROM OTHER INVESTMENTS		
2,343,788	HDFC Ltd.	2,550,623	
5,724,604	LIC MF Income Plus Fund (Dividend)	1,869,742	
0	Income on SBI MF Income Plus Fund (Dividend)	1,311,430	
2,820,685	LIC Housing Finance Ltd	3,148,617	
2,564,176	PNB Housing Finance Ltd	2,874,096	
2,262,427	HUDCO	2,194,676	
335,026	8% Govt. Bonds	228,285	
275,222	Interest Received on Income Tax Refund	0	
16,325,928			14,177,469
26,616,628		Total ₹(A+B+C)	23,392,104



Previous Year Ended 31.03.16	Particulars	Current Year Ended 31.03.17	Current Year Ended 31.03.17
SCHEDULE M	: INTEREST ALLOCATED TO SPECIFIC FUNDS		
	Prof. G.S. Diwan Prize Memorial/Prize/Award Fund - SA2	19,055	
•	Prof.(Late) G.S.Diwan 100th Birth Anniversary Memorial Edu.Fund	23,005	
	(Donated by R.M. Mehta)		
28,924	Prof. G.S. Diwan Memorial Scholarship Fund (For Research Project)	26,371	
•	Prof. G.S.Diwan Birth Centenary Education Fund (For Subject CT8)	19,401	
•	K.R.Talpade Memorial Scholarship Endowment Fund (For Subject CT1)	1,604	
	H.V. Krishnamurthy Prize Fund (For Subject CT3)	10,304	
	Shanti Trust Endowment Fund (For Best Research / Article by Member)	11,935	
	Canada Life Scholarship Endowment Fund (For Successful Associates & Fellows)	39,012	
	K.A. Pandit Prize Fund (For Subject ST4)	56,176	
15,590	Janardhan Pundlik Nerulkar Prize Fund (For Subject ST2)	13,803	
13,465	Prof. R.M. Joshi Prize Fund (For Subject CT7)	11,800	
2,874	Peter Aker Research Prize Fund (For Life Insurance)	2,709	
2,740	Peter Aker Prize Fund (For Subject ST3)	1,691	
12,924	J.R. Joshi Prize Fund (For Subject CA3)	12,182	
33,877	Late Meena Sidhwani Actuarial Education Fund	32,377	
10,477	Late R.M. Mehta Memorial Fund	9,876	
13,107	Late A S Gupta Prize Fund	11,463	
310,202	Principal PNB Life Insurance Co. Ltd	292,390	
13,683	Kamal Kumar Noranglal Podar Prize Fund for ST5	12,006	
14,085	Late D. Basu Prize Fund	12,384	
4,503	Late Sushil Dev Charterjee Fund	2,461	
14,451	Aatmaram, Chajuram & Parvati Devi Memorial Scholarship Fund	12,730	
14,143	The Future Actuary Prize Fund	12,439	
13,805	Late Mrs. Jaya & Miss Kalpa N. Parikh	12,121	
27,558	R Krishnaswamy Prize Fund - CT1 (Find. Math)	25,083	
28,190	R Krishnaswamy Prize Fund - CT4 (Models)	25,679	
12,031	Smt. Vidhyawati & Smt. Santosh Kumari Memorial Scholarship Fund	10,448	
21,944	Swiss Re (Library Infrastructure)	20,684	
62,051	Swiss Re (Furniture)	58,488	
32,062	Standard Life Fund	27,448	
107,620	Standard Life (Furniture)	101,440	
341,775	Prudential Corporation Asia Ltd Fund (Coaching Classes & Examiners Seminar)	322,149	
2,118	HDFC (Actuarial Directory)	1,997	
161,828	CPD / Research Fund	152,535	
1,685,751	GCA & Research Fund	1,588,952	
12,494,015	Building Fund	4,524,672	
6,792,500	Development Reserve Fund	9,880,489	
181,428	LIC of India (Promotion & Prizes)	171,010	
143,713		135,461	
42,417	Employees Relief Fund	39,981	
	Student Support Scheme	308,343	
	TATA AIA Life Academic Exell Award for CA1	42,806	
23,149,534	Total Rs.		18,096,960



INTEREST PROVISION FOR PRIZES AND SCHOLARSHIP FUND(S) : (all amount in ₹)

SCHEDULE M (a)

Prizes and Scholarship Funds	As at 01.04.16	Interest @ 8.92%	Addition during the year	Paid during the year	As at 31.03.17
Aatmaram, Chajuram & Parvati Devi Memorial Scholarship Fund	142,742	12,730	0	10,000	145,472
Kamal Kumar Noranglal Podar Prize Fund for ST5	134,624	12,006	0	5,000	141,630
K A Pandit Academic Excl Award SA4	490,000	43,698	0	0	533,698
Late A S Gupta Prize Fund	128,536	11,463	0	11,378	128,621
Late D. Basu Prize Fund	138,866	12,384	0	10,000	141,250
Late Meena Sidhwani Actuarial Education Fund	363,055	32,377	0	0	395,432
Late Mrs. Jaya & Miss Kalpa N. Parikh	135,914	12,121	0	11,378	136,657
Late R.M. Mehta Memorial Fund	110,739	9,876	0	0	120,615
Late Shri K P Sarma Memorial Prize Fund	0	0	500,000	10,000	490,000
Late Sushil Dev Charterjee Fund	27,592	2,461	0	22,756	7,297
Peter Aker's Research Fund for Life Insurance	30,379	2,709	0	0	33,088
Peter Akers Prize Fund	18,959	1,691	0	5,000	15,650
Principal PNB Life Insurance Co. Ltd	3,278,646	292,390	0	0	3,571,036
Prof. G.S. Diwan Birth Centenary Education Fund	217,546	19,401	0	10,000	226,947
Prof. G.S. Diwan Prize Memorial/Prize/Award Fund - SA2	213,670	19,055	0	10,000	222,725
R Krishnaswamy Prize Fund - CT1 (Find. Math)	281,267	25,083	0	10,000	296,350
R Krishnaswamy Prize Fund - CT4 (Models)	287,947	25,679	0	10,000	303,626
Smt. Vidhyawati & Smt. Santosh Kumari Memorial Scholarship Fund	117,157	10,448	0	10,000	117,605
TATA AIA Life Academic Exell Award for CA1	480,000	42,806	0	22,756	500,050
The Future Actuary Prize Fund	139,486	12,439	0	10,000	141,925
Prof. G.S. Diwan Memorial Scholarship Fund	295,708	26,371	0	10,000	312,079
K.R. Talpade Memorial Scholarship Endowment Fund	17,988	1,604	0	0	19,592
H.V. Krishnamurthy Prize Fund	115,543	10,304	0	10,000	115,847
Shanti Trust Endowment Fund	133,825	11,935	0	30,000	115,760
Canada Life Scholarship Endowment Fund	437,456	39,012	0	0	476,468
K.A. Pandit Memorial Prize Fund	139,920	12,478	0	10,000	142,398
Janardhan Pundlik Nerurkar Prize Fund	154,778	13,803	0	10,000	158,581
Prof. R.M. Joshi Prize Fund	132,316	11,800	0	10,000	134,116
J.R. Joshi Prize Fund	136,599	12,182	0	25,000	123,781
Late G.S. Diwan 100th Birth Anniversary Memorial	257,956	23,005	0	20,000	260,961
Total	8,559,214	763,311	500,000	293,268	9,529,257



INTEREST PROVISION FOR PRIZES AND SCHOLARSHIP FUND(S) : (all amount in ₹)

SCHEDULE M(b)

Earmarked Endowment Fund	As at 01.04.16	Interest @ 8.92%	Addition during the year	Paid during the year	As at 31.03.17
Standard Life (Furniture)	1,137,475	101,440	0	0	1,238,915
Swiss Re (Furniture)	655,836	58,488	0	0	714,324
Swiss Re (Library Infrastructure)	231,933	20,684	0	0	252,617
Standard Life (UK)	307,780	27,448	0	27,696	307,532
Prudential Corporation Asia Ltd. (Prizes for Execellence Perfor)	3,612,346	322,149	0	146,204	3,788,291
HDFC (Actuarial Directory)	22,389	1,997	0	0	24,386
CPD / Research	1,710,420	152,535	0	0	1,862,955
GCA and Research Fund	17,817,337	1,588,952	0	0	19,406,289
Building Fund	50,736,331	4,524,672	0	43,810,570	11,450,433
Development Reserve Fund	110,792,500	9,880,489	47,000,000	0	167,672,989
Total	187,024,347	16,678,854	47,000,000	43,984,470	206,718,730

INTEREST PROVISION FOR PRIZES AND SCHOLARSHIP FUND(S) : (all amount in $\vec{\epsilon}$)

SCHEDULE M(c)

Other Earmarked Fund	As at 01.04.16	Interest @ 8.92%	Addition during the year	Paid during the year	As at 31.03.17
Employees Relief Fund	448,317	39,981	0	0	488,298
LIC of India (For Promotion of ASI & Prize)	1,917,580	171,010	0	0	2,088,590
Student Support Scheme	3,457,525	308,343	0	90,500	3,675,368
ICICI	1,518,961	135,461	0	0	1,654,422
Total	7,342,383	654,795	0	90,500	7,906,678



SCHEDULES TO INCOME AND EXPENDITURE FOR THE YEAR ENDED 31.03.2017

				(all amount in ₹)
Previous Year Ended 31.03.16	Particulars		Current Year Ended 31.03.17	Current Year Ended 31.03.17
	: EDUCATIONAL SERVICES & EXAMINATION FEES		-	
	Examination Fees		71,705,831	
	Study Course and Tution Material Fees		17,800,400	
	Exemption Fees		1,481,500	
	Admission Fees		1,433,722	
	Actuary India Magazine Income		1,142,000	
87,448,322	, ,	Total ₹		93,563,453
SCHEDUL O:	MEMBERS CONTRIBUTION			
8,616,744	Subscription Fees		15,178,655	
167,500	Penalty / Late Fees		46,308	
8,784,244	·	Total ₹		15,224,963
SCHEDULE P :	SEMINARS FEES			
21,373,338	On Global Conference of Actuaries		0	
0	20th AAC Income		37,521,340	
1,238,886	On India Fellowship		1,583,449	
0	Capacity Building Seminar in Pension Fees		229,446	
736,568	On Current Issues in Life Assurance		1,661,634	
424,856	On Current Issue in Retirement Benefits (CIRB)		246,853	
333,151	On Capacity Building In Health Insurance		284,143	
89,259	On Leadership Development Programme - 3		0	
325,041	Capacity Build seminar on Ind AS19 Fees		380,256	
294,354	Cap Build Seminar on LI using ALM Pre Modelling		0	
279,457	On Current Issues in Health Insurance		327,161	
151,943	On IAI Connect		0	
251,892	On Capacity Building In Non-Life Industry		0	
400,383	On Current Issue in General Insurance (CIGI)		701,827	
502,134	On Enterprises Risk Management (ERM)		263,961	
26,401,262		Total ₹	:	43,200,068
SCHEDULE Q	: OTHER INCOME			
1,677,500	COP Fees (Renewal & New Issuance)		1,697,794	
859,031	Coaching		3,013,127	
286,000	Admission Change in Category		332,150	
58,283	CPD		111,022	
722,931	Sundry Balance Written Back		432,706	
0	Student Verification		33,392	
0	Discount Received		56	
132,732	Diff. in Foreign Exchange		3,851	
31,636	Other Income		2,591	
3,768,113		Total ₹	:	5,626,688

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 ₹8,78,87,875 and Cost Value is ₹8,26,90,680. Hence as per AS-13 Investment value taken whichever is lowest. Investments are stated at cost.

6. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

(Contingent liabilities and commitments	as at March 31,2017	as at March 31,2016
a) Int	terest on TDS	12.582.00	0.00
b) Int	terest on EPF	3.91.000.00	0.00

7. EMPLOYEE BENEFITS

a) Gratuity:

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

Net Asset / Liability recognized in the Balance Sheet as at 31 Mar 2016				
Local currency - Rupees				
254,584				
254,584				
254,584				
-				
7.80%				
_ 				

	TABLE 2			
	Disclosure of employer expense for the year ending 31 Mar 2017			
Α	Components of Employer Expense			
1	Current Service cost (including risk premiums for fully insured benefits)	375,542		
2	Interest Cost	253,858		
3	Expected Return on Plan Assets	-		
4	Curtailment Cost / (Credit)	-		
5	Settlement Cost / (Credit)	-		
6	Past Service Cost	-		
7	Actuarial Losses / (Gains)	280,409		
8	Total employer expense recognized in P&L	909,809		
	Assumptions at 31 Mar 2017			
	Discount Rate	7.22%		

	TABLE 3 Net Asset / Liability recognized in the Balance Sheet as at 31 Mar 2017		
Α	A Estimated Net Asset/(Liability) Recognised in Balance Sheet - 31 Mar 2016		
1	Present value of Defined Benefit Obligation	-4,164,393	
2	Fair Value of Plan Assets	-	
3	Funded status [Surplus/(Deficit)]	-4,164,393	
4	Unrecognized Past Service Costs	-	
5	Net Asset / (Liability) recognized in the Balance Sheet	-4,164,393	
	Assumptions at 31 Mar 2017		
	Discount Rate	7.22%	

	TABLE 4 Change in obligation and assets over the year ending 31 Mar 2017			
Α	Change in Defined Benefit Obligation			
1	DBO at beginning of the period	3,254,584		
2	Service Cost	375,542		
3	Interest Cost	253,858		
4	Curtailment Cost / (Credit)	-		
5	Settlement Cost / (Credit)	-		
6	Plan Amendments	-		
7	Acquisitions	-		
8	Actuarial Losses / (Gains)	280,409		
9	Benefit Payments	-		
10	DBO at end of the period	4,164,393		

В	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 2017	
	Discount Rate	7.22%

TABLE 5 Reconcilation of Net Asset / Liability recognized in Balance Sheet			
1	Net Asset / (Liability) at beginning of period	3,254,584	
2	Employer Expense	909,809	
3	Employer Contributions	ı	
4	Acquisitions / Business Combinations	ı	
5	Net Asset / (Liability) at end of period	4,164,393	

TABLE 6 Experience History						
Sr. No.	Particular	2016-17	2015-16	2014-15	2013-14	2012-13
1	Defined Benefit Obligation at end of the period	4,164,393	3,254,584	2,585,966	1,856,812	1,581,201
2	Plan Assets at end of the period		-	-	-	-
3	Funded Status	-4,164,393	-3,254,584	-2,585,966	-1,856,812	-1,581,204
4	Experience adjustments on plan liabilities (gains)/ losses	118,511	179,317	140,757	16,307	-215,316
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 2016 and 31 Mar 2017 are as follows.

	31-Mar-16	31-Mar-17
Discount rate	7.80%	7.22%
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 Form	31-Mar-16	31-Mar-17
18	10%	10%
21	10%	10%
31	10%	10%
41	10%	10%
45	10%	10%
58	10%	10%

b) Leave Encashment:

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

8. PROVISIONS

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

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.

- Allocation of Investment Income has been done in the following manner as certified by the 4) President and relied upon by the auditors.
 - A = Opening Balance as on 01-04-2016 of Investment (+) Opening Cash and Bank Balances as on 01-04-2016
 - B = Closing Balance as on 31-03-2017 of Investment (+) Closing Cash and Bank Balances as on 31-03-2017

I = Investment income during the year 2016-2017

Interest rate for allocation of Investment Income to all funds.

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

Α 258,808,568.00

В 285,853,797.00

23,249,818.00

(A+B)-I = 521,412,546.00

= 8.92%

N.B: Interest rate for allocation of Investment income to funds is 8.92%.

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

SANJEEB KUMAR President

R. ARUNACHAM Vice President

Pravir Chandra Hon. Secretary

PLACE: MUMBAI

DATE: 19th August 2017



Institute of Actuaries of India

Unit no. F-206, 2nd Floor, "F" Wing, Tower 2, Seawoods Grand Central, Plot no R-1, Sector 40, Seawoods, Near Seawoods Railway Station, Navi Mumbai- 400 706.

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