



INDIAN ACTUARIAL PROFESSION  
Serving the Cause of Public Interest

**INSTITUTE OF ACTUARIES OF INDIA**

**Annual Report & Accounts  
2008 - 2009**



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14 August 2009

**NOTICE FOR THE 3RD ANNUAL GENERAL MEETING TO BE HELD ON 28.8.2009  
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	28th August 2009
Time	4.30 P.M.
Venue	Sea Princess Hotel, Juhu, Mumbai

**Agenda Items:**

**Agenda 1:**

Two minutes silence to condole death of the following members, information in respect of whom came to notice of the Institute after the last AGM on 30.8.2008 :

Sr. No.	Name	Date of Death
1.	Soundara R. Rajan	4.3.2009
2.	Nagoji Rao T.R.	2.3.2009

**Agenda 2:**

To approve the Minutes of the General Body Meeting held on 20.12.2008


**Agenda 3:**

To consider and adopt the 3<sup>rd</sup> Report of the Council for the year ended 31<sup>st</sup> March 2009

**Agenda 4:**

To consider and adopt the Audited Accounts for the period 1<sup>st</sup> April 2008 to 31<sup>st</sup> March 2009

**Note:** This Notice is being e mailed, mailed and posted on the Website. The Agenda Notes are being sent/provided accordingly.



(G.L.N. Sarma )  
Hon. Secretary

# Institute of Actuaries of India

## MINUTES OF 2ND ANNUAL GENERAL MEETING

Date	30 <sup>th</sup> August 2008
Time	4.30 P.M.
Venue	Sea Princess Hotel, Juhu, Mumbai

The meeting was conducted on Schedule

### 24 Members were present

Hon. Secretary, Mr. Heerak Basu welcomed the gathering and requested the President, Mr. G.N. Agarwal to preside.

The agenda items were taken up seriatim:

### Agenda 1 : Two minutes silence to condole death of the following members, information in respect of whom came to notice of the Institute after the last AGM on 8.9.2007:

Two minutes silence was observed to condole the death of the following:

Sr. No.	Name
1.	Chakravarti, M.C.
2.	Swaminathan, T.S.
3.	Suresh, Anand
4.	Iyengar, V.R.
5.	Tolat, B.C.

### Agenda 2: To approve the Minutes of the Annual General Meeting held on 8.9.2007

The minutes were approved.

### Agenda 3: To consider and adopt the 2<sup>nd</sup> Report of the Council for the year ended 31<sup>st</sup> March 2008

The President briefed the members that last year again the election for Council could not be held. The reason has been that the government could not notify the Rules for the election to the Council until June 2008. The Executive Committee of the erstwhile ASI continues to discharge all the functions and duties of the Council of the Institute. He further mentioned that the election rules have now been notified in July this year so we have started the election process. Mr. R.B.L. Vaish, Executive Director will be Returning Officer. It is expected that he will soon declare the election dates.

He showed his satisfaction on the activities undertaken by different Committees and Advisory Groups. Among last year's achievements he mentioned the following :

- An agreement signed with Life Insurance Council on 22 November 2007 to form MMIC which will be located in Hyderabad
- Membership of the Institute is now touching 7,000 with the growth of 4.51 per cent mainly among students.
- Eleven new Fellow members added through examinations
- 10<sup>th</sup> GCA was attended by more than 400 participants with six Presidents of various International Actuarial Bodies besides President, IAA.
- Our increasing participation in IAA which is evident from Dr. R. Kannan being a member of the Nomination Committee of IAA as well as of Paper Selection Committee of next International Congress to be held in 2010. Also IAA has agreed to hold its Council and other meetings in Hyderabad in November 2009.
- Income of the Institute has grown by 38 per cent whereas expenses by 10 per cent with the result the surplus grew by 35 per cent.

He thanked all the Council and other members for their cooperation and support.

Thereafter the Annual Report of the Council was adopted.

The resolution was proposed by Mr. Sunil Sharma and seconded by Mr. G.L.N. Sarma.

### Agenda 4 : To consider and adopt the Audited Accounts for the period 1<sup>st</sup> April , 2007 to 31<sup>st</sup> March 2008

The audited accounts for the period 1<sup>st</sup> April 2007 to 31<sup>st</sup> March 2008 of the Institute of Actuaries of India were adopted.

The resolution was proposed by Mr. I. Sambasiva Rao and seconded by Mr. K. Subrahmanyam.

Thereafter Mr. A.V. Radhakrishnan requested the chair to allow him to speak. He desired to know as to why there is no Agenda item "Any other matter with the permission of the chair" and that what is the quorum for the AGM. To this President replied that none of our AGMs held so far mentioned this item. However, we will examine whether such an item can be introduced in an AGM. As regards quorum, the President mentioned that as per the Rules of the erstwhile Actuarial Society of India it was 12 members. The Regulations are under the process of notification which will determine the quorum for the AGM.

The meeting ended with a vote of thanks to the Chair.

## MINUTES OF 3RD GENERAL BODY MEETING

<b>Date</b>	20th December 2008
<b>Time</b>	5.00 P.M.
<b>Venue</b>	IAI office, L.S. Vaidyanathan Room

### 6 Members were present

The President, Mr.G.N. Agarwal, chaired the meeting. He welcomed all the members to the meeting and thereafter the Agenda for the meeting was taken up.

### Agenda 1 : To approve the Minutes of the Annual General Meeting held on 30.8.2008

The minutes were approved.

The resolution was proposed by Mr. K.S. Gopalakrishnan and seconded by Dr. R. Kannan.

### Agenda 2 : To announce the result of the Election to the Council – 2008

The President mentioned that out of 18 nominations received, one member withdrew his nomination. So 17 candidates were there for filling up the 12 vacancies of the Council. The elections were held as per the provisions of the Actuaries (Election to the Council) Rules, 2008 and the same was completed on 20<sup>th</sup> December 2008. From 302 voters eligible to vote, 232 ballot papers were received and all were found valid. The following first 12 members were declared elected to the Council:

Sr. No.	Name of the candidate	Number of Votes polled
1.	Mr. HEERAK BASU	202
2.	Mr. SRIDHARAN MADHUSUDHANAN	202
3.	Mr. K.S. GOPALAKRISHNAN	195
4.	Mr. GORAKH NATH AGARWAL	169
5.	Mr. G.L.N. SARMA	169
6.	Mr. ANIL KUMAR SINGH	168
7.	Ms. N. KALPANA	159
8.	Mr. K.K. WADHWA	142
9.	Ms. VIBHA BAGARIA	139
10.	Mr. T. BHARGAVA	138
11.	Mr. ANAND R. PRABHU	119
12.	Mr. A.D. GUPTA	116
13.	Mr. LIYAQUAT KHAN	104
14.	Mr. RAJESH DALMIA	96
15.	Mr. P.A. BALASUBRAMANIAN	81
16.	Mr. SAKET SINGHAL	74
17.	Mr. ASHOK KUMAR GARG	47

### Agenda 3 : Any other item with the permission of the Chair

As there was not item to be discussed, the meeting ended with a vote of thanks to the Chair.

# Institute of Actuaries of India

## PRESIDENT'S STATEMENT ON THE STATE OF THE INSTITUTE



I have great pleasure in welcoming you all to the 3<sup>rd</sup> Annual General Meeting (AGM) of the Institute of Actuaries of India (IAI).

It is my pleasure to place before you the 3<sup>rd</sup> Report of the Council in respect of its various activities and the financial statements for the Financial Year ending 31.3.2009. The activities cover the period effective from the date last reported in the AGM held on 30.8.2008.

During this period the key activities of the Institute have been as follows:-

### 1. Rules of the Institute and Election to the Council:

One of the important events of the year 2008-2009 was notification of Rules of the Institute in terms of Section 55 of the Actuaries Act, 2006. Following Rules have been notified by the Government:-

- i) The Actuaries (Nomination of Members to the Council) Rules, 2008
- ii) The Actuaries Tribunal (Salaries, Allowance and Other Terms and Conditions of Presiding Officer and Members), Rules, 2008
- iii) The Actuaries Quality Review Board (Procedure for Meeting and Terms and Conditions of Service and Allowances of the Chairperson and Members) Rules, 2008
- iv) The Actuaries (Election to the Council) Rules, 2008
- v) The Actuaries (Procedure for Enquiry of Professional and Other Misconduct) Rules, 2008

This notification paved the way for holding of the elections to the Council 2008 as per the provisions contained in the Actuaries (Election to the Council) Rules, 2008. The result of the election was declared on 20<sup>th</sup> December 2008. The new Council is a combination of the old and new faces. I find the new Council to be vibrant and committed for a progressive Actuarial Profession in India. We all want to strengthen the professional standards in all our practice areas and are involving more and more members in various activities of the Institute. We also wish to take more active part in various activities of the International Actuarial Association.

### 2. Regulations of the Institute:

The Council finalized the various Regulations as per Section 56 of the Actuaries Act 2006 which have been sent to the Government of India for notification. We are in touch with the relevant authorities for their early notification.

### 3. Examination and Results:

During the period two examination diets i.e. October/November 2008 and May 2009 were held. In November 2008 diet 7250 candidates registered for the examination while 5180 appeared. In May 2009 diet 6768 candidates registered and 4777 appeared. This year also the Institute declared results for both the diets within 8 weeks of the last date of examination for which I would like to thank the Education and Examination Committee and Advisory Group on Examination. The pass percentage for November 2008 examination was 27.2 per cent and for May 2009 examination it was 27.3 per cent. The most encouraging feature of this year's examination is that it produced nine more Fellow members.

### 4. Seminars and Workshops held by different Advisory Groups:

The Council of the Institute focused on policy matters, while encouraging various committees and the Advisory Groups to carry out a number of Conferences, Workshops and Seminars so as to provide essential inputs in their different areas of practice such as :

- The Advisory Group on Life Insurance held CILA at Sea Princess, Mumbai on 29<sup>th</sup> and 30<sup>th</sup> August 2008 which was attended by 108 participants. The inaugural address was given by Mr. J. Harinarayan, Chairman, IRDA. In his speech, he discussed amendment of Insurance Act, 1938, Implementation of recommendations made by Govardhan Committee on commission structures, Standardization in the area of calculation of EC and MCEV across the industry and issues related to the growing management expenses which result in increase in administrative cost per unit of premium.
- The Advisory Group on Professional Affairs and Standards held two India Fellowship Seminars on 11<sup>th</sup>/12<sup>th</sup> December 2008 and 11<sup>th</sup>/12<sup>th</sup> June 2009 each of which were attended by more than 30 fellow or nearing fellow members.
- The Advisory Group on Health Insurance conducted a Seminar at NIA, Pune on 8<sup>th</sup> and 9<sup>th</sup> January 2009. This two day seminar on Health Insurance and Care was organized under the joint auspices of the Institute of Actuaries of India (IAI)

and National Insurance Academy (NIA), Pune. It was attended by 133 delegates from Insurance Companies, Health Insurance Providers, Consultants and TPAs. A wide spectrum of subjects covering the entire gamut of health insurance was presented and discussed by the distinguished speakers and delegates. The keynote address was delivered by Dr.R. Kannan, Member (Actuary), IRDA.

- The Advisory Group on Pensions and Social Security held Seminar on Retirement Benefits (CIRB) in Mumbai on 14<sup>th</sup> February 2009 which was attended by 89 participants.
- A one day Seminar on Valuation of Policy Liabilities was arranged by Advisory Group on Life Insurance in Mumbai on 24<sup>th</sup> February 2009 which was attended by more than 75 participants.
- The Advisory Group on General Insurance arranged a General Insurance Seminar in Mumbai on 31<sup>st</sup> July and 1<sup>st</sup> August 2009. The Seminar was attended by more than 40 participants.

## 5. Mortality and Morbidity Investigation Centre (MMIC)

Institute opened MMIC in Hyderabad with Mr K P Sarma as Chief Executive Officer. It designed the data format for collection of mortality data of assured lives and has got data from 15 life insurance companies. The data so far received is in respect of over 43 million policies with an expected exposed to risk of 21 million. The data analyses are in process. It is expected that in this financial year we may come out with a new mortality table giving the latest experience of the life industry in India.

## 6. 11<sup>th</sup> Global Conference of Actuaries (GCA)

As in the past years, the 11<sup>th</sup> GCA was jointly organized by the International Actuarial Association (IAA) and the Institute of Actuaries of India (IAI). This year's conference was a tremendous success. The Conference was attended by more than 500 delegates. The Conference was inaugurated by Mr. J. Harinarayan, Chairman, Insurance Regulatory and Development Authority and Dr. Harry Panjer, Representative, International Actuarial Association. Mr. Tony Cheng, CEO, Hong Kong & SE Asia, Mr. Nigel B Masters, President - Institute of Actuaries, UK and Kouichi Kojima President - The Japanese Society of Certified Pension Actuaries were among our most important guests.

There were four Plenary Sessions where 6 papers were presented and in Concurrent Sessions 16 papers were presented.

## 7. Report on MCEV:

The world over, the life insurance industry is moving towards measurement metrics linked to market consistent approach. Emergence of sophisticated risk management tools and computing power has led to use of advanced ways of measuring capital requirements. Value creation to shareholders too is moving towards techniques such as market consistent embedded value. To enable the Indian insurance industry moving in this direction IAI formed a working group under the chairmanship of Dr R Kannan.

I am happy to report that the group has submitted its report on 8<sup>th</sup> June 2009. It is expected that this will lay foundation for supervision of insurance industry moving towards a Risk Based Capital Approach.

## 8. Member Tracker System

IAI is developing Web-enabled Integrated Software System known as Member Tracker System which is designed to automate member related operations in IAI. The software will immensely improve internal functioning and would be in a position to provide better service to all our members. The software will also facilitate, in the time to come, online connectivity to members for viewing their details and also permitting certain transaction of non-financial nature.

A disciplinary committee has been set up under the chairmanship of Mr. K S Gopalakrishnan. In view of Actuaries Act, 2006 and the Rules notified by the Government of India, the Principles and Procedures for issuance of Guidance Notes has been revised. The IAI has also taken up to revise all the GNs and the PCS (Professional Conduct Standards).

Further, I am glad to inform you that we have received two requests for mutual recognition – one from the Actuarial Society of South Africa and the other from Casualty Actuarial Society, USA. These requests are being examined.

I seek cooperation and support from all the members of the Profession to enable me to discharge my duties to the satisfaction of all.



(G.N. Agarwal)



# Institute of Actuaries of India

## THIRD REPORT OF THE COUNCIL FOR THE YEAR ENDED 31.3.2009

The Council has the pleasure to submit its 3<sup>rd</sup> report for the financial year ended 31<sup>st</sup> March 2009 and activities for the period since last AGM on 30.8.2008.

### 1. Environment:

As we know 2008 was a humbling and disrupting year, for the financial sector, specially the core investment banks, as well as the risk management profession, as a whole. Earlier the perception of too big to fail, has just disappeared. Nowadays, no news however bad it may be, does not surprise anyone. Many epitaphs will be written for legendary institutions, that disappeared overnight, and will be remembered for decades to come in terms of the crunching global impact and the associated learnings.

These developments have raised serious questions about the management and oversight of the financial services industry, both at the micro level for the individual entities and at the macro level for the system and policies as a whole. These events indicate the need of a global development and wider and long term implications for the risk management and function of the government and sovereign wealth funds.

What caused this huge crises is not a secret now, and every country, big or small is affected by it. We actuaries, are expected in both measuring and managing risks, though we are not in a position to prevent irrational behavior. The actuarial methods can mitigate its impact and reduce the uncertainties. We believe, that the tools and the methodologies, being developed in the emerging field of enterprise risk management, popularly known as ERM, is going to become increasingly important, to all the financial market participants, and their regulatory supervisors, in the future. The actuarial profession has an important contribution to make in this field.

In view of the developments that have taken place in the near past, the need and importance of introduction, of a common set of financial reporting standards, on a global basis has increased, and as such IFRS has assumed an important topic for discussion today's environment.

### 2. Membership

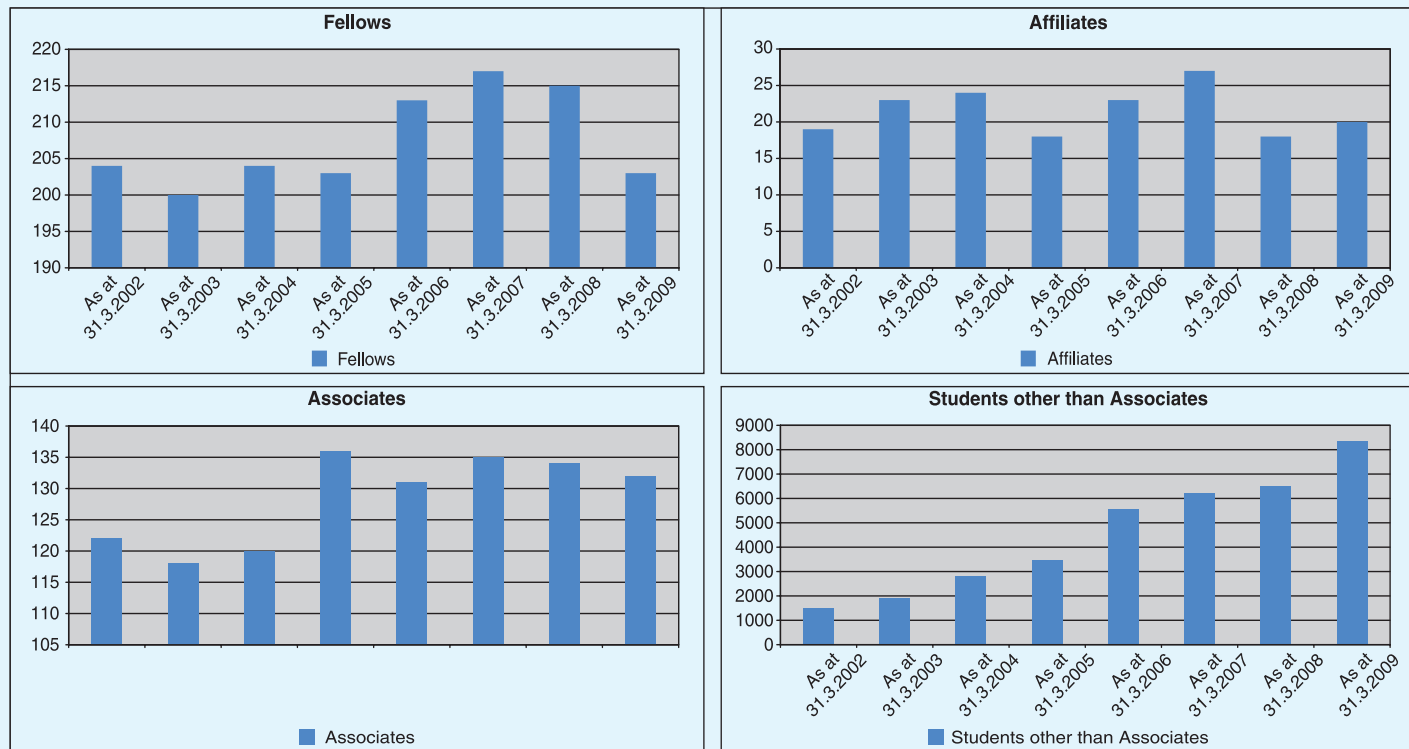
The net membership of the Institute has gone up by 4.51% the analysis of which is given as under:

#### 2.1 Analysis

Class of Membership	As at 31.3.2002	As at 31.3.2003	As at 31.3.2004	As at 31.3.2005	As at 31.3.2006	As at 31.3.2007	As at 31.3.2008	As at 31.3.2009
Fellows	204	200	204	203	213	217	215	203
Affiliates	19	23	24	18	23	27	18	20
Associates	122	118	120	136	131	135	134	132
Students other than Associates	1494	1905	2815	3486	5552	6200	6518	8340
<b>Total</b>	<b>1839</b>	<b>2246</b>	<b>3163</b>	<b>3843</b>	<b>5919</b>	<b>6579</b>	<b>6885</b>	<b>8695</b>
Hon. Fellows	6	6	6	6	6	6	6	6
<b>Grand Total</b>	<b>1845</b>	<b>2252</b>	<b>3169</b>	<b>3849</b>	<b>5925</b>	<b>6585</b>	<b>6891</b>	<b>8701</b>

# Institute of Actuaries of India

It may be observed that the rise in membership has been in students only. The graphical presentation of different classes of members is as follows:



## Fellowship details as at 31 03 2009

Fellow members paying full subscription	161
Fellow members paying reduced subscription	21
Fellow members exempted from subscription on account of attaining age 80	17
Fellow members who have taken life membership	4
<b>Total</b>	<b>203</b>

## 2.2 a) Age wise distribution of Members (other than Honorary Fellows) within India as at 31 03 2009

Age Group	Fellows	Affiliates	Associates	Students	Total
20 & less	0	0	0	763	763
21-25	1	0	3	3033	3037
26-30	8	2	9	1998	2017
31-35	7	4	15	790	816
36-40	25	3	48	953	1029
41-45	13	2	18	464	497
46-50	6	0	7	113	126
51-55	2	0	3	35	40
56-60	12	0	12	23	47
61-65	2	0	2	8	12
66-70	18	0	0	3	21
71-75	23	0	2	2	27
76-80	17	0	0	2	19
81-85	14	0	1	0	15
86-90	3	0	0	2	5
91 & above	0	0	0	0	0
<b>Total</b>	<b>151</b>	<b>11</b>	<b>120</b>	<b>8189</b>	<b>8471</b>

# Institute of Actuaries of India

## b) Age wise distribution of Members (other than Honorary Fellows) overseas as at 31 03 2009

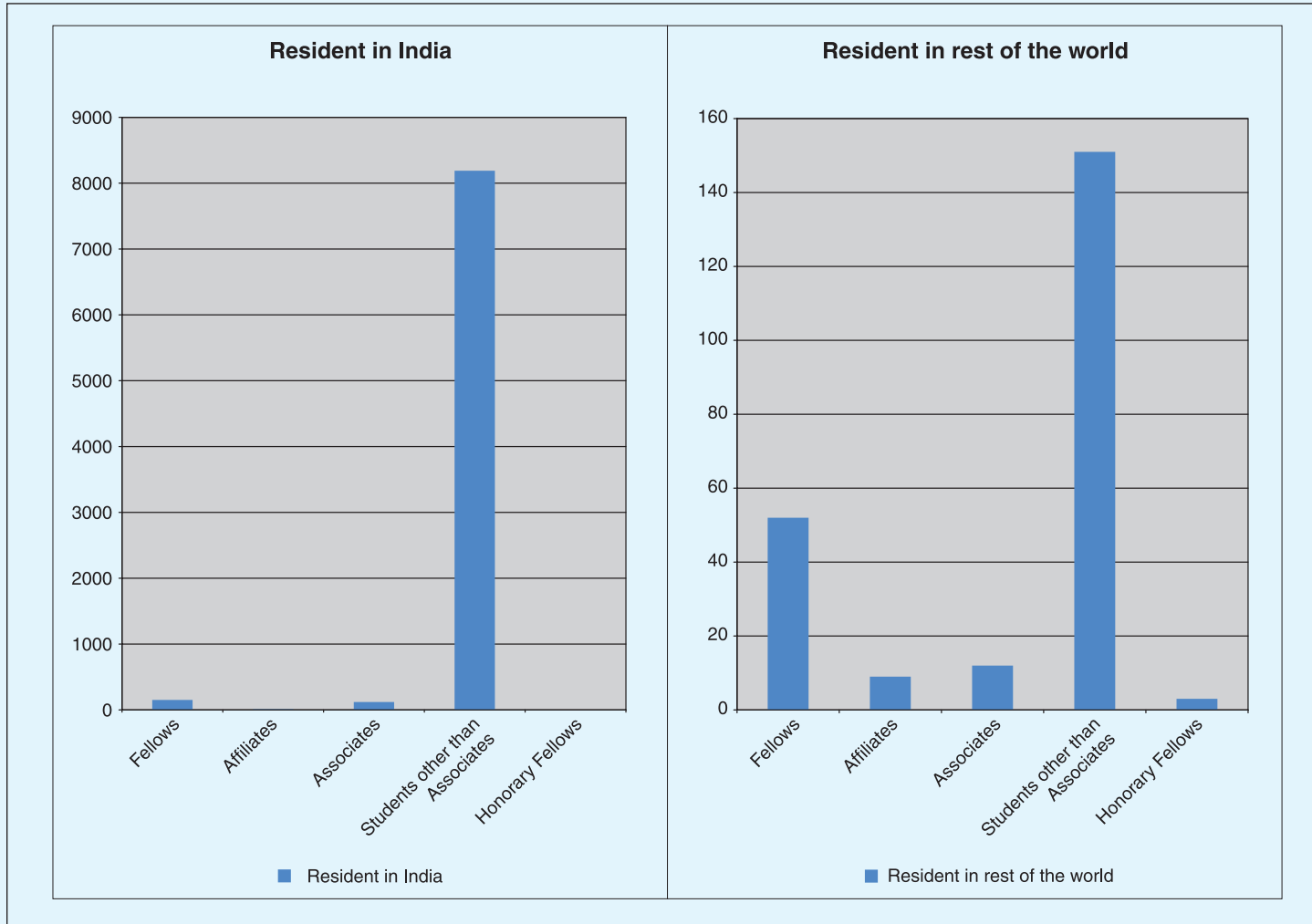
Age Group	Fellows	Affiliates	Associates	Students	Total
21-25	0	0	0	21	21
26-30	0	0	1	35	36
31-35	3	3	3	76	85
36-40	12	3	4	10	29
41-45	9	0	0	4	13
46-50	7	0	2	4	13
51-55	5	2	1	0	8
56-60	8	0	1	0	9
61-65	3	1	0	0	4
66-70	2	0	0	0	2
71-75	0	0	0	0	0
76-80	2	0	0	0	2
81-85	1	0	0	0	1
86-90	0	0	0	0	0
91 & above	0	0	0	0	0
<b>Total</b>	<b>52</b>	<b>9</b>	<b>12</b>	<b>151</b>	<b>224</b>

Among overseas members around 26% are Fellows, 9% are Associates and 2% are students. While age wise concentration of overseas Fellows is between 36-40, the Indian Fellow members are concentrated either above it or below it.

### 2.3 Analysis according to location as at 31 03 2009

Class of Members	Resident in India	Resident in rest of the world	Total
Fellows	151	52	203
Affiliates	11	9	20
Associates	120	12	132
Students other than Associates	8189	151	8340
Honorary Fellows	3	3	6
<b>Total</b>	<b>8474</b>	<b>227</b>	<b>8701</b>

# Institute of Actuaries of India



## 2.4 Deaths

The Institute reports with regret, the death of following of its fellow members:

Name	Class of membership	Date of death	Age at death
Nagoji Rao T R	Fellow	2 <sup>nd</sup> March 2009	81
Soundara R Rajan	Fellow	4 <sup>th</sup> March 2009	71

## 2.5 Members qualified as fellows

The following members were admitted during the year as fellow of IAI.

Sr. No.	Name of the Member	Last Paper passed/exempted	IFS Seminar attended on	Date of Admission
1	Biresh Giri	August 2007	14-15 <sup>th</sup> December 2006	3 <sup>rd</sup> April 2008
2	Meenakshi Malhotra	November 2007	19-20 <sup>th</sup> June 2008	30 <sup>th</sup> August 2008
3	Amit B Mehra	March 2008	13-14 <sup>th</sup> December 2007	30 <sup>th</sup> August 2008
4	Subhendu Kumar Bal	May 2008	13-14 <sup>th</sup> December 2007	30 <sup>th</sup> August 2008
5	Srinivasan P	October 2008	19-20 <sup>th</sup> June 2008	30 <sup>th</sup> August 2008
6	Abhay Tewari	September 2008	14-15 <sup>th</sup> June 2007	11 <sup>th</sup> September 2008
7	Sharon D'costa	March 2008	19-20 <sup>th</sup> June 2008	30 <sup>th</sup> August 2008
8	Puneet Nayyar	May 2008	19-20 <sup>th</sup> June 2008	14 <sup>th</sup> January 2009
9	A K Chaturvedi	November 2008	19-20 <sup>th</sup> June 2008	28 <sup>th</sup> January 2009
10	Asha Murali	October 2008	19-20 <sup>th</sup> June 2008	24 <sup>th</sup> January 2009
11	Gautam R Shah	November 2008	19-20 <sup>th</sup> June 2008	28 <sup>th</sup> January 2009
12	Madhuri S Sawant	May 2008	19-20 <sup>th</sup> June 2008	6 <sup>th</sup> February 2009

# Institute of Actuaries of India

The following members were admitted during the year as fellow from Affiliate membership category

S. No.	Name of the Member	IFS attended on	Date of admission
1	Amrita Kaur	13 <sup>th</sup> - 14 <sup>th</sup> December 2007	31 <sup>st</sup> January 2009

## 2.6 Members admitted as Affiliates

S. No.	Name of the Member	Date of Admission
1	Teja Ranade	21st June 2008
2	Kulin Patel	24th June 2008
3	Ka Man Wong	21st June 2008
4	Karim Gilani	21st June 2008
5	Nisha Khiraya	5th June 2008
6	Sanjay Mahboobani	28th July 2008
7	Gayle Adams	25th October 2008
8	Sumit Narayanan	30th December 2008
9	Chirag S Rathod	24th January 2009
10	Austin Frank Sanders	3rd March 2009
11	Tushar Chatterjee	5th March 2009
12	Megha Kansal	31st March 2009
13	Jacob Blignaut	10th February 2009

contd..

## 2.7 Members admitted as Associates

Sr. No.	Name of the Member	Date of Admission
1	Nasrat Kamal	10th July 2008
2	Navin Vishwanath	10th July 2008
3	Parmod Kumar Arora	26th December 2008
4	Eshwari Murugan	26th December 2008
5	Bikash Choudhary	28th January 2009
6	Mudit Kumar	28th January 2009
7	Akash K Gupta	28th January 2009
8	Anand Om Prakash	28th January 2009
9	Kamlesh Gupta	28th January 2009

## 3 Committees / Advisory Groups and Council

### 3.1 Election of office bearers

The elections to the Council 2008 was held as per the provisions contained in the Actuaries (Election to the Council) Rules, 2008 and the same was completed on 20<sup>th</sup> December 2008. The new Council is a combination of the old and new faces. The average age of the elected Council members is 49 years. If we divide by Practice areas, then seven are from Life, two from Reinsurance, one from General, one from Pension and one is in practice in multiple areas. The Council consists of the following members :-

## Members of the Council serving as at 30.6.2009:

Sr. No.	Name of the Member
1.	G.N. Agarwal, President
2.	K.S. Gopalakrishnan, Vice President
3.	G.L.N. Sarma, Hon. Secretary
4.	Tarun Bajaj, (nominee from the Central Government)
5.	R. Kannan (nominee from the IRDA)
6.	Heerak Basu
7.	S. Madhusudhanan
8.	K.K. Wadhwa
9.	T. Bhargava
10.	A.D. Gupta
11.	Anil Kumar Singh
12.	A.R. Prabhu
13.	N. Kalpana
14.	Vibha Bagaria

## 3.2 Meetings

From the last AGM on 30.8.2008 till this AGM, the Council met 6 times in Mumbai on the following dates :

Sr. No.	Date
1.	30.08.2008
2.	03.01.2009
3.	11.02.2009
4.	21.03.2009
5.	27.06.2009
6.	08.08.2009

## 3.3 Office Bearers

Following office bearers have continued to serve the Institute from 3.1.2009 onwards :

1. G. N. Agarwal	President
2. K. S. Gopalakrishnan	Vice President
3. G.L.N. Sarma	Hon. Secretary

## 3.4 Committees

### 3.4.1 Education and Examination Committee

In accordance with the decision taken at the Council meeting on 03 January 2009, the Education and Examination Committee is constituted as under:

Members of the Committee:

1. Dr R Kannan	Chairperson
2. A K Singh	Member
3. N Kalpana	Member
4. R Vaidyanathan	Member

This Committee reports to the Council. Its responsibilities are

- Finalizing the course contents/syllabus for each subject and recommend the same to the Council
- Development of course material within the context of syllabus approved by the Council
- Development of ongoing research and reading material of interest to the profession.
- Delivery of courses to students and other members that involve interactive learning.
- Develop mutually beneficial relationships with other educational institutions and professional bodies within the framework set by the Council



R. Kannan

# Institute of Actuaries of India

- Recommend to Council any exemptions from Institute examinations
- Conduct of examinations, including selection of examination venues.
- Finalize and approve paper setters and markers, exam schedule (exam dates) and coordination with paper setters and markers.
- Recommend examination pass standards to the Council.
- Finalize and declare examination results.
- Recommend examination fees, course material fees, payments to examination centres, payments to paper setters, payments to markers and payments to authors of course material to the Finance and Investment Committee
- Recommend meritorious students under any institutionalized prizes/awards to the Committee

During this year the Committee met on 8th May 2008 & 25th February 2009 and discussed all related issues. In addition, the Chairperson had a number of consultations with the members and the Chairpersons of Advisory Group on Examination and Advisory Group on Education.

## 3.4.2 CPD / CoP Committee

In accordance with the decision taken at the Council meeting on 03 January 2009, the Certificate of Practice Committee (CoP Committee) is constituted as under:

### Members of the Committee:

1	G. N. Agarwal	Chairperson
2	K. S. Gopalakrishnan	Member
3	Dr. R. Kannan	Member



G.N. Agarwal

This Committee reports to the Council. It is responsible for taking decisions on the applications for fresh or renewal of Certificate of Practice. Decisions are taken in accordance with laid down rules for such Certificate of Practice.

Presently CoPs are issued to Appointed Actuaries to comply with their regulatory role in Life, General and Reinsurance areas. For the year 2008-09, the details of CoP issued/renewed are as under:

### Issuance of CoP

Life Insurance	-	06
Life Reinsurance	-	01
General Insurance	-	05

### Renewal of CoP

Life Insurance	-	24
General Insurance	-	19
General Reinsurance	-	01

## 3.4.3 Finance and Investment Committee

The Committee was constituted on 22<sup>nd</sup> January 2009 with the following members :-

1.	K.S. Gopalakrishnan	Chairperson
2.	Heerak Basu	Member
3.	Vibha Bagaria	Member
4.	A.R. Prabhu	Member



K.S. Gopalakrishnan

The Committee reports to the Council. Its responsibilities are :

- Oversee the financial condition of the Institute
- Liaise with Committees, Advisory Groups and other such groups (by whatsoever name called) insofar as it relates to finances of the Institute
- Develop annual financial plan for approval of the Council
- Recommend an investment policy to the council
- Take investment decisions, including selling of investments, in accordance with the investment policy

The Committee met on 21st February 2009 and 20th June 2009 and finalised the new Investment Policy of the Institute which was subsequently adopted by the Council in its meeting held on 20th June 2009.

## 3.4.4 Audit Committee

The Audit Committee was constituted on 22<sup>nd</sup> January 2009 with the following members :-

- |    |                         |             |
|----|-------------------------|-------------|
| 1. | A.D. Gupta              | Chairperson |
| 2. | Vibha Bagaria           | Member      |
| 3. | Pradeep Kumar Mahapatro | Member      |



A.D. Gupta

The Committee reports to the Council. Its responsibilities are :

- Review the financial, operational and compliance controls within the Institute
- Review audit. Reports and recommend appropriate measures to the Council
- Recommend appointment of internal auditors to the Council
- Recommend appointment of statutory auditor to the Council

The Committee met on 21st March 2009 and reviewed the financial statements of the Institute. In order to review the final accounts of the Institute for the year ended 31st March 2009, the Committee met again on 27th June 2009.

## 3.5 Advisory Groups

### 3.5.1 Advisory Group on Education

The Advisory Group on Education was set up by the office order dated 03 January 2009 by the President with the following members:

- |    |                  |             |
|----|------------------|-------------|
| 1  | B N Rangarajan   | Chairperson |
| 2  | Sanjeeb Kumar    | Member      |
| 3  | Sanchit Maini    | Member      |
| 4  | P K Dinakar      | Member      |
| 5  | Rajesh Dalmia    | Member      |
| 6  | S Madhusudhanan  | Member      |
| 7  | Debasis Sengupta | Member      |
| 8  | Sankarsan Basu   | Member      |
| 9  | Varun Gupta      | Member      |
| 10 | N Kalpana        | Member      |



B.N. Rangarajan

This Group reports to the Education and Examination Committee (EEC). It is responsible for

- Review course material on an ongoing basis to ensure that the course content is updated and relevant within the context of developments in India and globally
- Commission writing of course material under the framework laid down by the EEC
- Recommend course material and syllabus to the EEC
- Delivery of courses that involve interactive learning as per guidelines set by the EEC
- Any other matter related to education as referred to it by the EEC

During the year Advisory Group on Education had met on 31st May 2008, 25th February 2009 and 18th June 2009 respectively to discuss various issues relating to education, syllabus, introduction of new subjects etc.

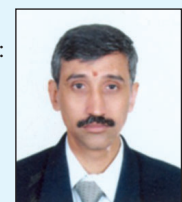
During the period the Advisory Group has made a progress in putting a process in place for reviewing the syllabus for SA level papers. For each subject a three member committee was formed with representations from Education Advisory Group, respective subject advisory group (Life Insurance for SA 2, Pension Group for SA 4 etc.) and examiners of the respective group. Currently these committees are working on review of syllabus for each of SA level paper.

### 3.5.2 Advisory Group on Examination

In accordance with the decision taken at the Council meeting on 03 January 2009, constituted as under:

the Advisory Group on Examination is Members of the Advisory Group:

- |   |                  |             |
|---|------------------|-------------|
| 1 | R Srinivasa Rao  | Chairperson |
| 2 | D Sai Srinivas   | Secretary   |
| 3 | Prithesh Chaubey | Member      |



R. Srinivasa Rao



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4	Vivek Jalan	Member
5	S P Chakraborty	Member
6	Arpan Thanawala	Member
7	Dheeraj Misra	Member
8	Gautam Kakar	Member
9	Rajeev Kumar	Member
10	A K Singh	Member

This Group reports to the Education and Examination Committee (EEC). It is responsible for

- recommend list of paper setters and markers to the EEC
- conduct of examinations in accordance with policies laid down by the EEC
- adherence of timelines in setting of question papers and marking of answer scripts
- review performance of candidates in examinations
- trend analysis of subject-wise examination results
- recommend list of examination centres to the EEC
- Recommend examination pass standards to the EEC.
- Recommend examination results to the EEC.
- Any other matter related to examination as referred to it by the EEC

During the year examination advisory group met on 7th June 2008, 3rd October 2008, 10th January 2008, 25th February 2008 and 4th July 2009 to discuss examination related matters such as panel of examiner, standard of paper setting and marking, mechanism to address student grievances etc. During the year the examination had successfully implemented coding and decoding of answer scripts for securing identity of candidates.

### 3.5.3 Advisory Group on Life Insurance

Membership of the Advisory Group on Life Insurance as on date is as under:

1	Heerak Basu	Chairperson
2	Abhishek Saraf	Secretary
3	Dr R Kannan	Member
4	V Rajagopalan	Member
5	T Bhargava	Member
6	G L N Sarma	Member
7	N M Govardhan	Member
8	P K Thapliyal	Member
9	Sanket Kawatkar	Member
10	R Padmaja	Member



Heerak Basu

This Group reports to the Council. It is a forum for its members to discuss developments in the area of life insurance, with particular focus on actuarial matters. Its responsibilities are

- Conduct of life insurance specific seminars, with approval of the President.
- Recommend to the Advisory Group on Professional Affairs and Standards issuance, and review, of guidance notes for actuaries.
- Make suggestions to the Education and Examination Committee on course syllabus and course material relevant to life insurance.

During the period the Advisory Group met on 19th March 2009.

#### Activities of Advisory Group:

- ★ Current Issues in Life Assurance (CILA) was conducted on 29th and 30th August 2008 at Hotel Sea Princess, Mumbai. The following topics were presented:
  - Market Consistent Embedded Value (MCEV) by Mr. Mark Saunders. Mr. GLN Sarma and Mr. B.N. Rangarajan also spoke about the experiences of Companies in implementing MCEV as part of this session.
  - Second Generation Reforms in Financial Sector in India by Dr. R. Kannan.
  - Analysis of Lapse Experience of Life Insurance Policies in India by Mr. A Venkateswara Rao and Mr. S. Karthikeya Sarma.
  - Issues needing a re-look for writing With-profits Business in India by Mr. John Poole
  - Update on Economic Capital Approach in Life Insurance by Mr. Varun Gupta
  - Pricing Investment Guarantees in Life Insurance by Mr. Avijit Chatterjee
  - Alternate Forms of Financing Capital in Life Insurance by Mr. S. Madhusudhananand Mr. Gavin Maistry. Mr. J Harinarayan, Chairman, Insurance Regulatory and Development Authority and Mrs. Shikha Sharma, CEO & MD, ICICI Prudential Life Insurance Co Ltd also addressed the gathering. Over 108 participants attended the seminar.

- ★ A seminar on Valuation of Policy Liabilities was organized on 24th February 2009. Over 75 participants attended the same. The following topics were discussed:
  - Evolution of Valuation Methods,
  - Nature of Gross Premium Reserves,
  - Considerations for determining Valuation Basis (other than interest),
  - Considerations for determining Valuation Basis for Interest Rate,
  - Analytical studies,
  - Computer Systems,
  - Controls by the Appointed Actuary, and
  - International developments.

These topics were discussed by Mr. S P Mulgund. Mr. G.N. Agarwal, President, IAI also addressed the gathering.
- ★ Review of compliance with GN's for the year ending March 31 2009 valuation has started. The review committee has been formed with Mr. J.S. Salunkhe and Mr. N.M. Govardhan as its members.
- ★ A committee was formed to review peer review guidance note GN4 with Mr. Subhedar and Mr. Ramakrishnan as its members. The committee submitted its report on 30<sup>th</sup> June 2009 which is under consideration.

### 3.5.4 Advisory Group on General Insurance

The Advisory Group on General Insurance was constituted on 3<sup>rd</sup> January 2009 and comprises of the following members.

#### Members of the Advisory Group:

1	A R Prabhu	Chairperson
2	Biresh Giri	Secretary
3	J Anita	Member
4	N K Parikh	Member
5	S Balakrishna Iyer	Member
6	Tania Chakravarti	Member
7	M Venkatesan	Member



A.R. Prabhu

This Group reports to the Council. It is a forum for its members to discuss developments in the area of general insurance, with particular focus on actuarial matters. Its responsibilities are

- Conduct of general insurance specific seminars, with approval of the President.
- Recommend to the Advisory Group on Professional Affairs and Standards issuance, and review, of guidance notes for actuaries.
- Make suggestions to the Education and Examination Committee on course syllabus and course material relevant to general insurance.

The first meeting of the group was held on 28<sup>th</sup> February 2009 at the Institute of Actuaries of India office, Mumbai. All members attended.

The group emphasized need of seminars on different classes on Non-life Business with focus on attracting new talent opting for Non-life Business area among Student / Associates / Fellows / Affiliates. Coverage will be on all aspects having business growth bottomline under competitive De-Tariff conditions.

Product features, risk factors, rating and pricing considerations, underwriting, IBNR etc to be covered with emphasis on Economic Forecasting, Ratio analysis, Business plan projections for next 5 to 10 years and to be useful for file & Use, Liability estimation etc. We proposed to have first seminar in July/August 2009 which is basically towards need based understanding on Non-life Business.

### 3.5.5 Advisory Group on Pensions and Social Security

In accordance with the decision taken at the Council meeting on 03 January 2009, the Advisory Group on Pensions and Social Security is constituted as under:

#### Members of the Advisory Group:

1	K Subrahmanyam	Chairperson
2	A D Gupta	Member
3	D K Pandit	Member
4	Arpan Thanawala	Member



K. Subrahmanyam

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5	R Krishnaswamy	Member
6	S Chidambaram	Member
7	Kulin Patel	Member
8	Gautam Kakar	Member
9	Dr K Sriram	Member
10	Viren Mehta (CA)	Member

This Group reports to the Council. It is a forum for its members to discuss developments in the area of pensions and social security, with particular focus on actuarial matters

The main objectives of this Group are to promote actuarial services on issues related to the area of pensions and social security and ensure that adequate support is provided to members in delivering those services.

Its responsibilities are:

- Recommend conduct of pensions and social security specific seminars to the Council. This is preferably done by sending out a calendar of events to the Council in December of every year for the forthcoming calendar year.
- Recommend to the Advisory Group on Professional Affairs and Standards issuance, and review, of guidance notes for actuaries.
- Make suggestions to the Education and Examination Committee on course syllabus and course material relevant to pensions and social security.
- Maintain liaison with other professional bodies like ICAI

In its endeavor to achieve the above, the AGPSS has been continuously monitoring the developments taking place in areas of Pensions and Social Security.

The earlier Pension and Social Security Advisory Group (ABPSS) had its meetings on July 12, 2008 and November 15, 2008. The major focus of AGPSS during the last year was to continue with addressing issues related to AS 15(R) and the new issues that came into light with ASB Guidance in Implementing AS 15 (R). AGPSS has finalized the new guidance note GN 26, actuarial reports under AS15 (Revised, 2005) after taking into consideration of all points raised by honorable members and Institute of Chartered Accountants of India. The final copy of GN 26 is currently made available in the Institute website. During the period the AGPSS has also initiated three other Guidance Notes one on Compensatory Absences, which is accepted by members of the Group and under due process for approval, the second one is on Provident Fund Interest Rate Guarantee and its treatment which was under review by members of the board and the other one on Other Employee Benefits. During the period the AGPSS also reviewed the existing Guidance Notes and recommended the GNs that are to be withdrawn.

The Advisory Group on Pension and Social Security organized a CIRB seminar on February 14, 2009. A brief report on the CIRB seminar is given below.-

Report on the Seminar on Retirement Benefits organized by the Advisory Group on Pensions & Social Security on February 14<sup>th</sup>, 2009.

This seminar was inaugurated by Mr G. N.Agarwal, President of the Institute of Actuaries of India. The seminar was chaired by Mr. K. Subrahmanyam, the Chairperson of the Advisory Group on Pensions & Social Security.

The seminar had five sessions on topics of contemporary concern. The first session was on GN26 which provides guidance on the actuarial measurement and reporting requirements under AS15R [Accounting Standard 15 {Revised} on Employee Benefits] issued by the Institute of Chartered Accountants of India. This session was anchored by Mr. R. Krishnaswamy and Mr. B.N. Rangarajan.

The second session was on estimating medical inflation and examining the impact of the same on the valuation of the post-retirement medical plans. This session was anchored by Ms. Anuradha Sriram and Ms. Gayle Adams. The theme for the third session was on the IAA's [International Actuarial Association] observations related to the proposed amendments to the International Accounting Standard on Employee Benefits. The paper related to this topic was presented by Mr. B.N. Rangarajan. The fourth session was on actuarial valuation of leave encashment plans [long term compensated absence] as per AS15R requirements. This session was handled by Mr.D.K. Pandit. The final session was on the methodologies for valuing the interest rate guarantee offered by exempt provident funds and the issues related to this valuation. This session was jointly anchored by Mr. K. Sriram and Mr. Arpan Thanawala.

All the papers presented at this seminar evoked a substantial amount of discussion. The seminar concluded with a recapitulation of the proceedings by the Chairperson.

## 3.5.6 Advisory Group on Professional Affairs and Standards

The members of the Advisory Group as on date are as under:

1	K K Wadhwa	Chairperson
2	Sanjeev Pujari	Secretary
3	J S Salunkhe	Member
4	Peter J Akers	Member
5	N M Govardhan	Member
6	Mike Wood	Member
7	M G Diwan	Member
8	Chandan K Khasnobis	Member



**K.K. Wadhwa**

This Group reports to the Council. Its responsibilities are

- Conduct of seminars specific to development of professionalism and India Fellowship Seminars, with approval of the President.
- Review of guidance notes developed by other Advisory Groups and recommend the same to the Council
- Discuss matters of relevance in professionalism standards and recommend appropriate measures to the Council
- Ongoing review of Continuous Professionalism Development of members and recommend suitable measures, including programs, to the Council.

During the period, the Committee met thrice, on 19.6.2008, 12.12.2008 and 7.3.2009 to deliberate on issues of relevance.

Two 'India Fellowship Seminars' were conducted by the Committee during this period on 19/20<sup>th</sup> of June 2008 and 11/12<sup>th</sup> of December 2008 which were respectively the 9<sup>th</sup> and the 10<sup>th</sup> IFS.

The activities undertaken by the Committee in brief are as follows –

- The content and quality of the 'India Fellowship Seminar' has been continuously reviewed.
- Changes to some existing GN's have been initiated and implemented. Other GNs will also be reviewed during the year.
- Professional Conduct Standards (PCS) is currently been reviewed.

## 3.5.7 Advisory Group on Administration

The members of the Advisory Group as on date are as under:-

1.	J S Salunkhe	Chairperson
2.	Bharat Venkataramani	Secretary
3.	K K Wadhwa	Member
4.	T Bhargava	Member
5.	D. Sai Srinivas	Member
6.	Pournima Gupte	Member



**J. S. Salunkhe**

The Group reports to the Council. Its responsibilities are

- recommending various fees (examination fees, course material fee, publications, subscription rates, admission fee, seminar/conference/workshop fee) to the Council
- recommending payments course material writers, to markers, to examiners and to examination centres to the Council
- selection of, and payments to, vendors and suppliers for various activities (printing, courier, seminar/conference/workshop venues, travel agents, computer hardware, software, office maintenance, office equipment and others required for efficient running of the Institute)
- making appropriate recommendations to the Council on staff matters (recruitment, performance reviews, payments of salaries and other employment benefits etc.)
- maintenance of register of members
- maintenance and development of member administration system
- maintenance and development of Institute's website
- compliance with all tax and other statutory requirements
- review applications for admission as members and recommend to the Council
- recommend, and review, a communication policy to the Council
- develop, and conduct ongoing review, of processes and manuals for efficient operational and financial controls within the Institute

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- review and maintenance of the lease agreement for the premises occupied by the Institute
- preparation of budget of the Institute

During the year the Advisory Group met on 6<sup>th</sup> June 2008, 9<sup>th</sup> August 2008 and 7<sup>th</sup> March 2009.

The Group examined the proposal to increase study material charges and recommended the same taking into consideration among other things the royalty payable to ActEd for all the subjects.

The Group also reviewed the examination fees prescribed for various subjects and recommended the same effective from the examination diet for May 2009.

The Group after careful consideration and assessment of presentations made by 3 shortlisted vendors, recommended that the contract for designing the new software system be awarded to M/s. Epsilon International. This system, once implemented, would integrate all administrative aspects of the Institute within one system".

## 3.5.8 Advisory Group on Enterprise Risk Management

The members of the Advisory Group as on date are as under:-

1.	Sanchit Maini	Chairperson
2.	R. Vaidyanathan	Secretary
3.	M.S.V.S. Phanesh	Member
4.	Rajesh Dalmia	Member
5.	Amrita Kaur	Member
6.	Dr. K. Sriram	Member



Sanchit Maini

The Group reports to the Council. It is a forum for its members to discuss developments in the area of enterprise risk management, with particular focus on actuarial matters. Its responsibilities are :

- Conduct of enterprise risk management specific seminars with approval of the President
- Recommend to the Advisory Group on Professional Affairs and Standards issuance, and review, of guidance notes for actuaries.
- Make suggestions to the Education and Examination Committee on course syllabus and course material relevant to enterprise risk management.

## 3.5.9 Advisory Group on Health Insurance

The members of the Advisory Group on Health Insurance are:

1.	Avijit Chatterjee	Chairperson
2.	Robert Prochnow	Member
3.	Hebert Meister	Member
4.	Richard Kipp	Member
5.	Sunil Sharma	Member
6.	Gayle Adams	Member
7.	Subha Neelakantan	Member
8.	J Meenakumari	Member
9.	Priscilla Sinha	Member



Avijit Chatterjee

This Group reports to the Council. Its responsibilities are:

- Conduct of health insurance specific seminars, with approval of the President
- Recommend to the Advisory Group of Professional Affairs and Standards issuance, and review, of guidance notes for actuaries
- Make suggestions to the Education and Examination Committee on course syllabus and course material relevant to health insurance

The key objectives of the Advisory Group on Health Insurance are as follows:

- Promoting and facilitating exchange of views, advice, research and practical information among actuaries involved with public and private health issues such as policy and programme design, research and planning etc.
- Developing educational standards and providing education, particularly with reference to the subject at the Specialist Technical and Application level of health and care
- Engaging in activities that promote the use and activities of health actuaries within and outside the profession, support formal IAI activities with the health content and interact with health committees of the other actuarial bodies, government and the regulator
- Contribute to the development of public policy
- Identifying the areas where guidance notes are warranted and to take action in accordance with due process

## Activities during the period:

During the period the group met in 21st June 2008 and 7th January 2009.  
A number of key issues were discussed at the meetings.

### SA1 course

Comparison of syllabus of other actuarial bodies to SA1 course and recommendations  
Additions made to the syllabus  
Health books added to the library  
A variety of books related to health insurance were added to the library

### Seminar on Health Insurance and Care

Seminar was held on January 8 -9, 2009 at NIA Pune and was attended by over 145 participants from the insurance industry.

### Presentation made:

- Health Insurance Products: Overview of the Indian market and future developments
- Disability experience worldwide and lessons for India
- TPA Health Services: Experience and issues for role effectiveness
- Micro Health Insurance
- Standardization of treatment & medical inflation
- State Health Insurance Schemes: Development issues & challenges
- Enhancing the profitability of Health Insurance business
- Standardization of Treatment: Issues, challenges for the provider & the way forward  
Solution to the challenges of modern underwriting: learning from global experience

### 3.5.10 Advisory Group on the Profession's Magazine - The Actuary India

The Actuary India is the monthly magazine of the Institute of Actuaries of India. It is a medium of communication about various activities pertaining to the actuarial profession for the members of the institute. It also gives members an opportunity to share professional experiences.

The Advisory Group on Actuary India has the following members:

1	Satyan Jambunathan	Chairperson
2	Subhendu Bal	Member
3	Bharat Venkataramani	Member
4	Meenakshi Malhotra	Member
5	Shilpa Mainekar	Member
6	Nayna Dalvi	Member

Chief Editor of the magazine – Peter J Akers

During the year the group met on 27th February 2009.

The advisory group is responsible for the content of the profession's magazine and is also responsible for its production at regular intervals.



**Satyan Jambunathan**

# Institute of Actuaries of India

The monthly issue contains articles from both members of the Institute as well as non-members. The magazine covers matters of topical interest to the profession aside from reports and announcements on various events organized by the Institute.

The Actuary India is sent to all members of the Institute, various management institutes, press, Life and General Insurance companies, Actuarial consultants, International actuarial bodies. The monthly issue of the magazine is also available on the website of the profession.

The magazine has now been Registered by the Registrar of Newspaper for India, Ministry of Information and Broadcasting and issued certificate to us.

## Prizes and award

### Academic Excellence

Based on the highest marks secured in the examinations held during the year 2008 following Academic Excellence Awards were awarded during the 11th GCA at the award function held at Hotel Hyatt Regency, Mumbai on 12th February 2009. The Prize consists of Personalized Trophy and cash prize of Rs. 10,000/- each.

### Academic Excellence Award for scoring Highest Marks in the Examination

Sr No	Excellence	Subject	May-2008	November-2008
1	Birla Sun Life Academic Excellence Award	CA3-Communications	Sunayana Mahansaria	Tejal Pravin Somaiya
2	Tata AIG Life Academic Excellence Award	CA1-Core Application Concept	Ajay Kumar Srivastava	Akash K Gupta
3	Milliman Academic Excellence Award	ST1 – Health and Care Insurance	Abhijit Pal	Vishwanath
4	Max New York Life Academic Excellence Award	ST2 –Life Insurance	Manish Hemnani	Parmod Kumar Arora
5	EMB of UK Academic Excellence Award	ST2 –Life Insurance	Manish Hemnani	Parmod Kumar Arora
6	LIC of India Academic Excellence Award	SA1- Health and Care Insurance	No Candidate Pass	No Candidate Pass
7	Paternoster Academic Excellence Award	ST5 – Finance & Investment - A	Neha Akshit Shah	Richa Gupta (7075)
8	Paternoster Academic Excellence Award	ST6 – Finance & Investment - B	Sudhanshu Ladha	No Candidate Pass
9	RGA Reinsurance Academic Excellence Award	SA2 – Life Insurance	Puneet Nayyar	Gautam R Shah
10	M/s K A Pandit Consulting Actuary Memorial Academic Excellence Award	SA4 Pension and other Employee Benefits	Subhendu Kumar Bal	Pravir Chandra
11	Mercer Consultancy Academic Excellence Award	ST4 –Pension and Other Employee Benefits	Madhuri S Sawant	K Ganesan
12	Gen Re Academic Excellence Award	SA6 Investment	Anand A Kwatra	Anuradha Lal
13	Munich Re India Academic Excellence Award	SA3 - General Insurance	Vinay Ramjutton	No Candidates Pass

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## Principal Financial Group award for candidates passing 3 subjects in a single attempt at May 2008 Examination

Sr. No	Name	Subject	Centre	Prize Amt
1.	Rohit Ajaonkar	CT1,CT3,CT7	1	5,000/-
2.	Ashok Kumar	CT1,CT3,CT7	1	5,000/-
3.	Amitabh Saxena	CT1,CT3,CT7	1	5,000/-
4.	Sudhanshu Ladha	CT8,CA3,ST6	1	5,000/-
5.	Harsh Agarwal	CT1,CT3,CT7	2	5,000/-
6.	Shadan Wasim	CT2,CT3,CT7	2	5,000/-
7.	Vipul Aggarwal	CT1,CT2,CT3	3	5,000/-
8.	Ishaan Wadhwa	CT1,CT3,CT6	3	5,000/-
9.	Tribhuvanaram Sundaramurti	CT1,CT3,CT5	4	5,000/-
10.	T S Sreelakshmi	CT1,CT2,CT3	6	5,000/-
11.	Naman Pravin Baheti	CT1,CT2,CT3	13	5,000/-
12.	Sumit Bhartia	CT1,CT2,CT7	2	5,000/-
13.	K Shashikiran	CT1,CT2,CT3	8	5,000/-
14.	Garima Chugh	CT1,CT3,CT7	3	5,000/-
15.	Ajay Gupta (11635)	CT1,CT6,CT7	3	5,000/-
16.	Ashish Ranjan	CT1,CT6,CT7	3	5,000/-

## November 2008 Examination:

Sr. No	Name	Subject	Centre	Prize Amt
1.	Rohan Shirish Joshi	CT1,CT2,CT3	1	5,000/-
2.	Praveen Kumar Kavala	CT1,CT2,CT3	1	5,000/-
3.	Aditya Ajmani	CT1,CT2,CT7	3	5,000/-
4.	Ekta Handa	CT1,CT3,CT6	3	5,000/-
5.	Harneet Singh Sethi	CT1,CT3,CT6	3	5,000/-
6.	Vipra Dua	CT1,CT3,CT7	3	5,000/-
7.	Subhash Goyal	CT1,CT3,CT7	3	5,000/-
8.	Reema Jain (16680)	CT1,CT3,CT7	3	5,000/-
9.	Nishesh Naman	CT1,CT3,CT7	3	5,000/-
10.	Sharad Bajla	CT2,CT3,CT6	3	5,000/-
11.	Himanshu Bhatia	CT4,CT6,CT8	3	5,000/-
12.	Udbhav Gupta	CT5,CT8,CA3	3	5,000/-
13.	Mahesh M Nitturkar	CT1,CT2,CT7	13	5,000/-
14.	Shrinivas Vijay Shirke	CT3,CT4,CT6	13	5,000/-
15.	Gopal Goel	CT4,CT5,CT8	15	5,000/-
16.	Varun Jain (11634)	CT4,CT5,CT8	3	5,000/-
17.	Yogesh Agarwal	CT2,CT3,CT7	2	5,000/-
18.	Chetan Goswami	CT5,CT6,CT7	6	5,000/-



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## Prizes for scoring highest marks in May 2008 Examination

Sr. No.	Prize	Amount	Subject	Name of the Candidates
1	Shri K R Talpada Memorial Prize Fund	500	CT1	Khushboo Jain
2	Shri Chhaju Ram Memorial Scholarship Endowment	750	CT2	Aparna Arora
3	Shri H V Krishnamurthy Prize Fund	500	CT3	Subramanian Swathy
4	Shri K P Sarma Prize Fund	1000	CT4	Shruti Mahesh
5	Shri Atma Ram Memorial Scholarship Endowment	500		Amit Sharma
6	Shri Atma Ram Memorial Scholarship Endowment	750	CT5	Neel Chheda
7	Smt Parvati Devi Scholarship Endowment	750	CT6	Ashwani Kumar Arora
8	Prof R M Joshi Prize Fund	500	CT7	Surajit Mandal
9	Prof G S Diwan Centenary Commemoration Prize	2000	CT8	Ruchika Gupta
10	Shri J R Joshi Prize Fund	1000	CA3	Sunayana Mahansaria
11	Liyaquat Khan and K S Gopalakrishnan Prize Fund	1000	CA1	Ajay Kumar Srivastava
12	Late Shri Janardan Pundalik Nerurkar Prize Fund	1000	ST2	Manish Hemnani
13	Mr. Peter Akers Prize Fund	1000	ST3	Joydeep Saha
14	Shri K A Pandit Memorial Prize Fund	1000	ST4	Madhuri Sawant
15	Prof G S Diwan's Memorial Prize Fund	750	SA2	Puneet Nayyar

## Prizes for scoring highest marks in November 2008 Examination

Sr. No	Prize	Amount	Subject	Name of the Candidates
1	Shri Chhaju Ram Memorial Scholarship Endowment Prize	1000	CT2	Ankit Kailash Agrawal
2	Shri Atma Ram Memorial Scholarship Endowment Prize	1000	CT5	Pavas Tandon
3	Smt Parvati Devi Scholarship Endowment Prize	1000	CT6	Rohit Aijaonkar
4	Prof R M Joshi Prize	1000	CT7	Ruchika Gupta
5	Shri J R Joshi Prize Fund	1500	CA3	Tejal Pravin Somaiya
6	Late Shri Janardan Pundalik Nerurkar Prize Fund	2500	ST2	Parmod Kumar Arora
7	Prof G S Diwan Centenary Commemoration Prize	1000	CT8	Udbhav Gupta
8	G S Diwan 100th Birth Anniversary Memorial Education Fund	2500	ST1	Vishwanath (6047)
9	Prof G S Diwan's Memorial Prize	3000	SA2	Gautam Rajnikant Shah
10	Prof G S Diwan Scholarship Prize	3000	SA6	Anuradha Lal
11	Shri K P Sarma Prize	1000	CT4	Hiren Girdhar Parmar
12	Liyaquat Khan and K S Gopalakrishnan Prize Fund	1500	CA1	Akash K Gupta
13	Mr. Peter Akers Prize	2500	ST3	Sachin S.C.C Kumar. (3385)
14	Shri K A Pandit Memorial Prize	2500	ST4	K Ganesan
15	Shri K R Talpada Memorial Prize	1000	CT1	Ashish Hasija
16	Shri H V Krishnamurthy Prize	1000	CT3	Akanksha Kochar
17	G S Diwan 100th Birth Anniversary Memorial Education Prize	3000	SA1	No Candidate Pass

## Analysis of Results

### November 2008 Examination

Subject	Candidates registered for Nov 2008 Examination	Candidates appeared for Nov 2008 Examination	Candidates pass Nov 2008	Pass Rate
CT 1	1707	1225	256	20.90
CT 2	739	474	194	40.93
CT 3	1598	1243	451	36.28
CT 4	393	250	48	19.20
CT 5	528	362	41	11.33
CT 6	657	490	159	32.45
CT 7	802	530	142	26.79
CT 8	292	170	37	21.76
CT9	6	3	2	66.67
CA 1	65	58	18	31.03
CA 3	169	146	25	17.12
ST1	33	28	2	7.14
ST 2	86	68	16	23.53
ST 3	16	13	1	7.69
ST 4	35	23	3	13.04
ST 5	22	16	7	43.75
ST 6	32	23	0	0.00
SA1	8	7	0	0.00
SA 2	26	25	2	8.00
SA 3	10	8	0	0.00
SA 4	22	14	2	14.29
SA5	1	1	0	0.00
SA 6	3	3	1	33.33

### 4. 11TH Global Conference of Actuaries

It was once again a festive time for the Actuarial profession in India. The 11th Global Conference of Actuaries, hosted by the Institute of Actuaries of India (IAI) in collaboration with the International Actuarial Association (IAA), was held recently in Mumbai on the 12th & 13th of February, 2009. The event was organized at Hotel Hyatt Regency, Andheri. The two days of the conference witnessed a number of exhaustive and enlightening sessions with the stalwarts of the profession opening up their minds and exchanging valuable and important thoughts.

The Conference was inaugurated by the Chief Guest of the session Mr. J. Harinarayan, Chairman, Insurance Regulatory and Development Authority by lighting the traditional & auspicious lamp symbolizing wisdom. Other notable dignitaries present were the Guest of Honor, Dr. Harry Panjer, Representative, International Actuarial Association, Mr. Peter Akers, MD, Munich Re India, Mr. Tony Cheng, CEO, Hong Kong & SE Asia, RGA Re, Mr. G.N. Agarwal, President, Institute of Actuaries of India and Mr. K.S. Gopalakrishnan, Vice President, Institute of Actuaries of India.

Mr. G.N. Agarwal, President, IAI, delivered the welcome address and also declared the theme of this year's conference. In the wake of the current financial turmoil, the theme of discussion for the 11th GCA was Global Frontiers in Risk Management. Expressing his concern over the current financial situation Mr. Agarwal said that the main emphasis of this year's GCA was to discuss the various actuarial methods & practices that can be applied to measure and minimize risks and uncertainties and also the importance of Enterprise Risk Management (ERM) in the issue.

Mr. Peter Akers, MD, Munich Re India, one of the principal partners of the event, started by welcoming all to the meet. Talking in similar lines Mr. Akers pointed out that in the face of the current financial crisis, actuaries have a vital role to play by applying their core expertise to produce full proof analyses of the potential future risks.

In his welcome address as the representative of the other principal partner, Mr. Tony Cheng, CEO, Hong Kong & SE Asia, RGA Re, talked about the limitless advancement of the actuarial profession and the immense requirement of actuaries in the Asia Pacific market. He also informed about the various developments of the profession in that belt.

Presenting the inaugural address, the Chief Guest Mr. J. Harinarayan, Chairman, IRDA, described the financial industry as being in "hot water". He advised the Insurance companies to strengthen their moves and face the challenges of the time by suitable reforms.

The keynote address was delivered by the Guest of Honor, Dr. Harry Panjer, Representative of the IAA. Dr. Panjer acknowledged the significant contributions of IAI in the global actuarial profession. He attributed "liquidity risk" to be the main cause of the current downturn of economy.

The inaugural session ended with the vote of thanks by Mr. K.S Gopalakrishnan, Vice President, IAI. He closed the session by thanking all the dignitaries and participants for making it to the event and gracing the occasion with their solemn presence.

### Discussion Papers

For 11th GCA 24 papers were presented of which 6 papers in Plenary Sessions, 4 from Life Insurance, 3 from Health Insurance, 1 from Pensions, 1 from General Insurance, 9 from general topics.

### Plenary Sessions

Three Plenary sessions held on Day 1. The topics of discussion in Day 1 Plenary sessions were ERM issues and prospects by Dr. Harry Panjer, Prompt corrective action framework for life industry in India by Dr. R Kannan, Bancassurance in India prospects and challenges by Mr Pier Paolo Dipaolo and Mr Harpal Karlcut. On Day 2 Plenary session the topics were Current financial market developments and implications for insurers by Ms. Chitra Ramakrishna, In the aftermath of de-tariffing – implications for non-industry by Ron Kozlowski, The introduction of IFRS in India – implication for insurance industry by Prof. Ashish Bhattacharya and Mr N S Kannan.

If the day of 12th February, 2009 was meant for exchanging important thoughts and discussions, the evening was kept reserved for celebrating the success. That was when the whole actuarial fraternity gathered together to celebrate the achievements of the achievers. Mr. G.N. Agarwal handed away the Fellowship and Associate Fellowship certificates to the new Fellows & Associate Fellows of the Institute. Also, there were awards in several other categories which were presented to the respective deserving members of IAI. Following the awards function was the cocktail dinner testifying a perfect ending to the gala night.



## Institute of Actuaries of India

Apart from the six outstanding papers discussed in the plenary sessions, this year's GCA also witnessed eighteen classy papers being presented in excellent manners by their speakers in the concurrent sessions. The topics of those papers covered almost all the cross sections of the financial & insurance sector covering the areas of life, non-life, pensions and other current and relevant financial issues.

### Valedictory address

In his closing address Mr. G.N. Agarwal proudly declared that the number of participants this year was close to 600. He highly appreciated the quality of papers presented this year and of course, their speakers.

Lastly, the vote of thanks was delivered by the Honorary Secretary of IAI, Mr. G L N Sarma. Mr. Sarma heartily thanked all the delegates, participants and the staff members of IAI for making the event a grand success.

### 5. Library

IAI provides library services and has a good collection of books on actuarial and other related subjects.

The library is the access point to get material for further reading in the subject of interest. Library membership is increasing with increase in the membership of IAI. Till date library membership is around 1480.

As per the request of the members of the Institute / Library adding the books in the library and the publishers / booksellers are contacted for purchase of books.

Library collection is distributed as per the subjects and the list of books as per subjects is available on our website.

#### Circulation and Reader Services:

1. For using a library service needs a library membership. Library Membership forms are available in the office and also on our website.
2. Members can borrow maximum two titles at a time. The duration for which a title can be kept at any one time is maximum 15 days for Mumbai based member and 21 days for outstation member.
3. The duration of loan can be extended by phone or e-mail or in person. Depending on the demand for the book it is reissued to the same person for 2 more weeks.
4. One can renew the title only one time for further 15 days before due date depending upon the demand of the same.
5. Fine on late return is Rs. 10 per day.
6. 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 is intimated by either e-mail or phone.
7. The documents which are for reference only can be accessed and photocopies of required part can be requested.
8. 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 copy of same title to the library.

#### LIBSYS: Library Software

The process of Web-OPAC is in progress. This will help the members to browse the library book catalogue online. The subject wise list of library books is available on the website.

### 6. Analysis of financial statements 2008-2009

The Operation of MMIC have started during the year.

#### 1. Balance Sheet

- a) Trust Fund and corpus has increased by about 47.82% over 2007-2008. Coupled with many steps taken during the year to exercise economy over expenses healthy surplus was generated in 2008-09.



- b) Current Liabilities have gone up by about 59%. This is on account of higher examination fees of May 2009 and amounting Rs. 89.69 lacs and outstanding bills of royalty payment on study material supplied by Act ED amounting 13.34 lacs.
- c) Investments have gone up by about 38%. This includes the investment of earmarked funds which shows an increase of 44.82%. Further the increase can be attributed to increase in surplus 43.57%
- d) The amount of Loan and advances has gone up by 72.36%. The increase is on account of Accrued Interest but not due on investments (increase 100%) and Tax Deducted at source which is recoverable from Income Tax authorities (increase 37%) amounting Rs. 79.42 lacs and Rs. 5.43 lacs respectively.

### 2. Income and Expenditure

- a) Surplus generated during 2008-09 was higher by Rs. 55.39 lacs (43.57%) over previous year.
- b) The total income grew by about 31%. The revenue generated through educational service and examination fees accounts for 68.14% of the total revenue. Members' contribution is about 10.53% of the total revenue. Interest income on investment is about 11.57% which is higher by 86% over previous year.
- c) Total expenses (other than Audit fee and Depreciation) grew by about 31% over previous year which are in line with the increase in the activities of the institute.

### 7. Acknowledgement

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

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

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

## FINANCIAL STATEMENTS

**KHANDWALA & SHAH**  
Chartered Accountants

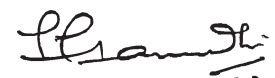
G3, 8th floor, "Everest",  
156, Tardeo Road, Tardeo,  
Mumbai - 400 034.

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

#### INSTITUTE OF ACTUARIES OF INDIA

1. We have audited the attached Balance Sheet of **Institute of Actuaries of India** as at 31st March, 2009 together with Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Institute's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that:
  - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit;
  - (b) In our opinion, accounts are maintained in conformity with the requirements of The Actuaries Act, 2006;
  - (c) The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the Balance Sheet and the Income and Expenditure Account comply with the Accounting Standards;
  - (e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Notes thereon, give a true and fair view in conformity with the accounting principles generally accepted in India;
    - (i) in the case of the Balance Sheet, of the state of affairs of Institute as at 31st March, 2009;
    - (ii) in the case of the Income and Expenditure Account, of the excess of **Income over Expenditure** for the year ended on that date.

For and on behalf of  
**KHANDWALA & SHAH,**  
Chartered Accountants,



(PREMAL P. GANDHI)  
Partner  
Membership No.45462

PLACE : MUMBAI  
DATE : 19 AUG 2009

INSTITUTE OF ACTUARIES OF INDIA  
BALANCE SHEET AS AT 31ST MARCH, 2009.

As at 31.03.08	FUNDS & LIABILITIES	Sch.	As at 31.03.09	As at 31.03.08	PROPERTY & ASSETS	Sch.	As at 31.03.09
37,961,970.25	CAPITAL AND RESERVES	"A"	56,115,093.93	1,861,923.19	FIXED ASSETS & WORK-IN-PROGRESS	"J"	2,739,530.61
3,494,108.03	PRIZE AND SCHOLARSHIP FUNDS	"B"	3,752,733.74	70,773,351.00	INVESTMENTS	"F"	97,687,701.32
20,483,046.51	EARMARKED ENDOWMENT FUND	"C"	29,663,763.79		<b>CURRENT ASSETS, LOANS &amp; ADVANCES :</b>		
1,785,942.75	OTHER EARMARKED FUNDS	"D"	1,982,396.45	1,765,514.97	A) CASH & BANK BALANCES	"G"	317,953.46
8,172,265.00	CURRENT LIABILITIES	"E"	12,989,235.60	376,934.25	B) SUNDRY DEBTORS	"H"	134,236.00
9,126,089.32	IAI - MORTALITY & MORBIDITY INVESTIGATION CENTRE (MMIC)	"Ea"	7,141,484.54	6,245,698.45	C) LOANS & ADVANCES	"I"	10,765,286.66
<b>81,023,421.86</b>	<b>Total Rs.</b>		<b>111,644,708.05</b>	<b>81,023,421.86</b>	<b>Total Rs.</b>		<b>111,644,708.05</b>

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

For KHANDWALA & SHAH  
CHARTERED ACCOUNTANTS



Premal P. Gandhi  
PARTNER

Membership No. 45462

For INSTITUTE OF ACTUARIES OF INDIA



G. N. Agarwal  
PRESIDENT



K. S. Gopalakrishnan  
VICE PRESIDENT



G. L. N. Sarma  
HON. SECRETARY

PLACE : MUMBAI  
DATE : 19 AUG 2009

# Institute of Actuaries of India

## INSTITUTE OF ACTUARIES OF INDIA INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2009.

Year Ended 31.03.2008	EXPENDITURE	Sch.	Year Ended 31.03.2009	Year Ended 31.03.2008	INCOME	Sch.	Year Ended 31.03.2009
20,910,994.83	EXPENSES OF INSTITUTE	"K"	26,226,034.83	4,122,226.02	<b>INTEREST ON INVESTMENT:</b> ON SAVING BANK ACCOUNT ON FD. WITH BANKS & PUB. CORP Less : TRANSFERRED TO SPECIFIC FUNDS	"N"	8,143,307.95
67,416.00	<b>AUDIT FEES</b>			<b>2,850,606.45</b>	EDUCATIONAL SERVICES & EXAM.FEES	"L"	2,837,790.71
22,472.00	INTERNAL AUDIT FEES		66,798.00	25,257,399.38	MEMBERS CONTRIBUTION : SEMINAR FEES	"O"	5,305,517.24
	STATUTORY AUDIT FEES	-	25,575.00	4,079,007.09	OTHER INCOME	"P"	30,861,240.35
795,345.24	DEPRECIATION	"J"	662,682.58	1,860,000.00		"Q"	4,768,291.50
<b>12,714,038.96</b>	BALANCE CARRIED DOWN		<b>18,309,038.68</b>	463,254.11		"R"	3,877,110.00
<b>34,510,267.03</b>	<b>Total Rs.</b>		<b>45,290,129.09</b>	<b>34,510,267.03</b>	<b>Total Rs.</b>		<b>45,290,129.09</b>
0.00	PRIOR PERIOD EXPENSES	"M"	55,915.00	12,714,038.96	BALANCE BROUGHT DOWN		<b>18,309,038.68</b>
<b>12,714,038.96</b>	EXCESS OF INCOME OVER EXPENDITURE FOR THE PERIOD TRANSFD. TO GEN. FUND		<b>18,253,123.68</b>				
<b>12,714,038.96</b>	<b>Total Rs.</b>		<b>18,309,038.68</b>	<b>12,714,038.96</b>	<b>Total Rs.</b>		<b>18,309,038.68</b>

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

For KHANDWALA & SHAH  
CHARTERED ACCOUNTANTS



Premal P.Gandhi  
PARTNER

Membership No. 45462

PLACE : MUMBAI

DATE : 19 AUG 2009

For INSTITUTE OF ACTUARIES OF INDIA



G. N. Agarwal  
PRESIDENT



K.S. Gopalakrishnan  
VICE PRESIDENT



G.L.N. Sarma  
HON. SECRETARY



# Institute of Actuaries of India

## SCHEDULES TO BALANCE SHEET AS AT 31.03.2009

As at 31.03.08	Particulars	As at 31.03.09	As at 31.03.09
<b>SCHEDULE A</b>			
<b>CAPITAL AND RESERVES</b>			
<b>a) Capital</b>			
<b>Capital donated by :</b>			
325,000.00	i) Chairman Executive Committee of General Insurance Council	325,000.00	
500,000.00	ii) General Insurance Corporation of India	500,000.00	
151,270.00	iii) Other Funds	151,270.00	
<u>976,270.00</u>	Balance as at 31.03.2008 ← 31st Mar. 2009 →	<u>976,270.00</u>	
<b>b) General Reserves :</b>			
24,286,661.29	Balance as at 01.04.2007 ← 1st April 2008 →	36,985,700.25	
12,714,038.96	Add : Tfrd from Income and Expenditure Account	18,253,125.68	
15,000.00	Less : President's award for paper of Special Significance at GCA (Sch.B(v))	15,000.00	
0.00	Less : Prof. G.S. Diwan Memorial / Prize / Awards Fund (Sch.B(a))	85,000.00	
<u>36,985,700.25</u>	Balance as at 31.03.2008 ← 31st Mar. 2009 →	<u>55,138,823.93</u>	
<u>37,961,970.25</u>	<b>Total Rs.</b>		<u>56,115,093.93</u>

### SCHEDULE A (a)(iii) Details of Funds (Others)

Month & Year	Name	Amount
12-Aug-1995	M/s. Thanawala Consultancy Service	50,000.00
13-Dec-1995	Mr. D. Basu	1,000.00
27-Dec-1995	Mr. M.C. Chakravarty	10,000.00
17-Jan-1996	Mr. S.V. Ramaswamy	1,000.00
23-Jan-1996	Mr. M.S. Venkataraman	2,000.00
1-Feb-1996	Mr. S.P. Subhedar	2,500.00
23-Feb-1996	Mr. D.K. Lodaya	1,000.00
26-Feb-1996	Mr. J.L. Smith	2,500.00
19-Mar-1996	Mr. H.L. Bhatia	10,000.00
19-Mar-1996	Mr. B.P. Gupta	6,550.00
8-May-1996	Mr. K.V.Y. Sastry	1,000.00
16-May-1996	Ms. Archana Tripathy	300.00
21-May-1996	Mr. S.N.Narayanan	3,320.00
8-Jul-1996	Mr. D.K. Pandit	10,000.00
21-Aug-1996	Mr. M. Veerabadrian	1,000.00
5-Dec-1996	Mr. V.L. Sapre	5,000.00
13-Dec-1996	Mr. B.P. Gupta (L.M.)	10,500.00
31-Mar-1996	Mr. A.R. Prabhu	1,000.00
3-Apr-1996	Mr. D. Basu	100.00
15-May-1996	Mr. T. S. Swaminathan	25,000.00
25-Jun-1996	M/s Thanawala Consultancy Service	7,500.00
	<b>Total Rs.</b>	<u>151,270.00</u>

# Institute of Actuaries of India

As at 31.03.08	Particulars	As at 31.03.09	As at 31.03.09
<b>SCHEDULE B PRIZE AND SCHOLARSHIP FUNDS :</b>			
<b>a) Prof. G.S. Diwan Memorial/Prize/Award Fund : (For Best Actuarial Paper)</b>			
0.00	Balance as at 01.04.2007 ← 1st April 2008 →	(35,000.00)	
0.00	Add : Interest allocated during Year (Schedule (L) (a))	0.00	
0.00	Add : Received during year	0.00	
0.00	Add : Amount trfd from General Reserve	85,000.00	
35,000.00	Less : Prize paid during the year	50,000.00	
<b>(35,000.00)</b>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<b>0.00</b>
<b>ai) Prof. G.S. Diwan Memorial/Prize/Award Fund : (Subject SA2)</b>			
0.00	Balance as at 01.04.2007 ← 1st April 2008 →	100,000.00	
0.00	Add : Interest allocated during Year (Schedule (L) (a))	11,000.00	
100,000.00	Add : Received during year	50,000.00	
0.00	Add : Amount trfd from General Reserve	0.00	
0.00	Less : Prize paid during the year	3,750.00	
<b>100,000.00</b>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<b>157,250.00</b>
<b>b) Prof. (Late) G.S. Diwan 100th Birth Anniversary Memorial Education Fund (Donated by R.M. Mehta)</b>			
159,368.00	Balance as at 01.04.2007 ← 1st April 2008 →	170,523.76	
11,155.76	Add : Interest allocated during Year (Schedule (L) (a))	18,757.61	
0.00	Less : Prize paid during the year	2,500.00	
<b>170,523.76</b>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<b>186,781.37</b>
<b>c) Prof. G.S. Diwan Memorial Scholarship Fund : (For Research Project)</b>			
144,586.55	Balance as at 01.04.2007 ← 1st April 2008 →	154,707.61	
10,121.06	Add : Interest allocated during Year (Schedule (L) (a))	17,017.84	
0.00	Less : Prize paid during the year	3,000.00	
<b>154,707.61</b>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<b>168,725.45</b>
<b>d) Prof. Diwan Birth Centenary Education Fund (For Subject CT8)</b>			
135,506.33	Balance as at 01.04.2007 ← 1st April 2008 →	142,991.77	
9,485.44	Add : Interest allocated during Year (Schedule (L) (a))	15,729.10	
0.00	Add : Received during year	0.00	
2,000.00	Less : Prize paid during year	3,000.00	
<b>142,991.77</b>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<b>155,720.87</b>
<b>e) K.R. Talpade Memorial Scholarship Endowment Fund : (For Subject CT1)</b>			
13,083.32	Balance as at 01.04.2007 ← 1st April 2008 →	12,749.15	
915.83	Add : Interest allocated during Year (Schedule (L) (a))	1,402.41	
1,250.00	Less : Prize paid during the year	1,500.00	
<b>12,749.15</b>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<b>12,651.56</b>
<b>5,45,972.29</b>	<b>Balance C/fd.....</b>		<b>681,129.25</b>

# Institute of Actuaries of India

As at 31.03.08	Particulars	As at 31.03.09	As at 31.03.09
5,45,972.29	Balance B/fd.....		6,81,129.25
	<b>f) H.V. Krishnamurthy Prize Fund : (For Subject CT3)</b>		
32,075.98	Balance as at 01.04.2007 ← 1st April 2008 →	33,321.30	
2,245.32	Add : Interest allocated during Year (Schedule (L) (a))	3,665.34	
1,000.00	Less : Prize paid during the year	1,500.00	
<u>33,321.30</u>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<u>35,486.64</u>
	<b>g) Shanti Trust Endowment Fund : (For Best Research/Article by Member)</b>		
160,888.01	Balance as at 01.04.2007 ← 1st April 2008 →	163,650.17	
11,262.16	Add : Interest allocated during Year (Schedule (L) (a))	18,001.52	
8,500.00	Less : Prize paid during the year	8,500.00	
<u>163,650.17</u>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<u>173,151.69</u>
	<b>h) Atma Ram Scholarship Endowment Fund : (For Subject CT5)</b>		
13,169.36	Balance as at 01.04.2007 ← 1st April 2008 →	11,591.22	
921.86	Add : Interest allocated during Year (Schedule (L) (a))	1,275.03	
2,500.00	Less : Prize paid during the year	2,250.00	
<u>11,591.22</u>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<u>10,616.25</u>
	<b>i) Chhaju Ram Scholarship Endowment Fund : (For Subject CT2)</b>		
18,575.32	Balance as at 01.04.2007 ← 1st April 2008 →	17,625.59	
1,300.27	Add : Interest allocated during Year (Schedule (L) (a))	1,938.82	
2,250.00	Less : Prize paid during the year	1,750.00	
<u>17,625.59</u>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<u>17,814.41</u>
	<b>j) Parvati Devi Scholarship Endowment Fund : (For Subject CT6)</b>		
20,101.73	Balance as at 01.04.2007 ← 1st April 2008 →	20,008.85	
1,407.12	Add : Interest allocated during Year (Schedule (L) (a))	2,200.97	
1,500.00	Less : Prize paid during the year	1,750.00	
<u>20,008.85</u>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<u>20,459.82</u>
	<b>k) Canada Life Scholarship Endowment Fund : (For Successful Associates and Fellows)</b>		
214,828.06	Balance as at 01.04.2007 ← 1st April 2008 →	229,866.02	
15,037.96	Add : Interest allocated during Year (Schedule (L) (a))	25,285.26	
0.00	Less : Prize paid during the year	0.00	
<u>229,866.02</u>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<u>255,151.28</u>
10,22,035.44	Balance C/fd.....		11,93,809.34

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As at 31.03.08	Particulars	As at 31.03.09	As at 31.03.09
10,22,035.44	Balance B/fd.....		11,93,809.34
	<b>l) K.A. Pandit Memorial Prize Fund : (For Subject ST4)</b>		
79,099.46	Balance as at 01.04.2007 ← 1st April 2008 →	82,636.42	
5,536.96	Add : Interest allocated during Year (Schedule (L) (a))	9,090.01	
2,000.00	Less : Prize paid during the year	3,500.00	
<b>82,636.42</b>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<b>88,226.43</b>
	<b>m) K.P. Sarma Prize Fund : (For Subject CT4)</b>		
32,127.87	Balance as at 01.04.2007 ← 1st April 2008 →	32,376.82	
2,248.95	Add : Interest allocated during Year (Schedule (L) (a))	3,561.45	
2,000.00	Less : Prize paid during the year	2,000.00	
<b>32,376.82</b>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<b>33,938.27</b>
	<b>n) Janardhan Pundlik Nerurkar Prize Fund : (For Sub. ST2)</b>		
26,267.13	Balance as at 01.04.2007 ← 1st April 2008 →	26,105.83	
1,838.70	Add : Interest allocated during Year (Schedule (L) (a))	2,871.64	
0.00	Add : Received during year	0.00	
2,000.00	Less : Prize paid during the year	3,500.00	
<b>26,105.83</b>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<b>25,477.47</b>
	<b>o) Prof. R.M. Joshi Prize Fund : (For Subject CT7)</b>		
33,214.88	Balance as at 01.04.2007 ← 1st April 2008 →	34,039.92	
2,325.04	Add : Interest allocated during Year (Schedule (L) (a))	3,744.39	
1,500.00	Less : Prize paid during the year	1,500.00	
<b>34,039.92</b>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<b>36,284.31</b>
	<b>p) Peter Akers Research Fund : (For Life Insurance)</b>		
13,052.25	Balance as at 01.04.2007 ← 1st April 2008 →	13,965.91	
913.66	Add : Interest allocated during Year (Schedule (L) (b))	1,536.25	
0.00	Less : Prize paid during the year	0.00	
<b>13,965.91</b>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<b>15,502.16</b>
	<b>q) Peter Akers Prize Fund (For Subject ST3)</b>		
33,457.00	Balance as at 01.04.2007 ← 1st April 2008 →	33,798.99	
2,341.99	Add : Interest allocated during Year (Schedule (L) (a))	3,717.89	
0.00	Add : Received during the year	12,235.00	
2,000.00	Less : Prize paid during the year	3,500.00	
<b>33,798.99</b>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<b>46,251.88</b>
	<b>r) J.R. Joshi Prize Fund : (For Subject CA3)</b>		
27,393.63	Balance as at 01.04.2007 ← 1st April 2008 →	27,311.18	
1,917.55	Add : Interest allocated during Year (Schedule (L) (a))	3,004.23	
0.00	Add : Received during the year	2,688.82	
2,000.00	Less : Prize paid during the year	2,500.00	
<b>27,311.18</b>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<b>30,504.23</b>
<b>12,72,270.52</b>	<b>Balance C/fd.....</b>		<b>14,69,994.09</b>

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As at 31.03.08	Particulars	As at 31.03.09	As at 31.03.09
12,72,270.52	Balance B/fd.....		14,69,994.09
	<b>s) K.S. Gopalakrishnan &amp; Liyaquat Khan Prize Fund : (For Subject ST5)</b>		
34,573.16	Balance as at 01.04.2007 ← 1st April 2008 →	34,993.28	
2,420.12	Add : Interest allocated during Year (Schedule (L) (a))	3,849.26	
2,000.00	Less : Prize paid during the year	2,500.00	
<u>34,993.28</u>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<u>36,342.54</u>
	<b>t) Late Meena Sidhwani Act. Edu. Fund (For Awards to New FASIs)</b>		
43,516.64	Balance as at 01.04.2007 ← 1st April 2008 →	37,462.80	
3,046.16	Add : Interest allocated during Year (Schedule (L) (a))	4,120.91	
9,100.00	Less : Prize paid during the year	5,000.00	
<u>37,462.80</u>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<u>36,583.71</u>
	<b>u) Late R.M. Mehta Memorial Fund</b>		
47,576.81	Balance as at 01.04.2007 ← 1st April 2008 →	50,907.19	
3,330.38	Add : Interest allocated during Year (Schedule (L) (a))	5,599.79	
0.00	Amount received during the year	0.00	
0.00	Less : Prize paid during the year	0.00	
<u>50,907.19</u>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<u>56,506.98</u>
	<b>v) Presidents Award for paper of Special Significance at GCA</b>		
0.00	Balance as at 01.04.2007 ← 1st April 2008 →	0.00	
0.00	Add : Interest allocated during Year (Schedule (L) (a))	0.00	
15,000.00	Add : Trfd from General Reserve	15,000.00	
15,000.00	Less : Prize paid during the year	15,000.00	
<u>0.00</u>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<u>0.00</u>
	<b>w) Late A S Gupta Prize Fund (For best Girl Student each year)</b>		
97,639.49	Balance as at 01.04.2007 ← 1st April 2008 →	98,474.25	
6,834.76	Add : Interest allocated during Year (Schedule (L) (a))	10,832.17	
6,000.00	Less : Prize paid during the year	6,000.00	
<u>98,474.25</u>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<u>103,306.42</u>
	<b>x) Principal PNB Life Insurance Co. Ltd</b>		
0.00	Balance as at 01.04.2007 ← 1st April 2008 →	2,000,000.00	
2,000,000.00	Add : Amount received during the year	0.00	
0.00	Add : Interest allocated during Year (Schedule (L) (a))	220,000.00	
0.00	Less : Prize paid during the year	170,000.00	
<u>2,000,000.00</u>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<u>2,050,000.00</u>
<u>3,494,108.03</u>	<b>Total Rs.</b>		<u>3,752,733.74</u>

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As at 31.03.08	Particulars	As at 31.03.09	As at 31.03.09
<b>SCHEDULE C</b>			
<b>EARMARKED ENDOWMENT FUNDS :</b>			
<b>a) Swiss Re :</b>			
99,648.11	Balance as at 01.04.2007 ← 1st April 2008 →	106,623.48	
6,975.37	Add : Interest allocated during Year (Schedule (L) (b)	11,728.58	
0.00	Less : Exps. for Purchase of Library Books	0.00	
<b>106,623.48</b>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<b>118,352.06</b>
<b>b) Swiss Re : (Furniture)</b>			
281,775.94	Balance as at 01.04.2007 ← 1st April 2008 →	301,500.26	
19,724.32	Add : Interest allocated during Year (Schedule (L) (b)	33,165.03	
0.00	Less : Exps. for Purchase of Moduler Furniture	0.00	
<b>301,500.26</b>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<b>334,665.29</b>
<b>c) Standard Life :</b>			
240,865.31	Balance as at 01.04.2007 ← 1st April 2008 →	257,725.88	
16,860.57	Add : Interest allocated during Year (Schedule (L) (b)	28,349.85	
0.00	Less : Purchase of Librarary Books	0.00	
<b>257,725.88</b>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<b>286,075.73</b>
<b>d) Standard Life : (Furniture)</b>			
488,708.98	Balance as at 01.04.2007 ← 1st April 2008 →	522,918.61	
34,209.63	Add : Interest allocated during Year (Schedule (L) (b)	57,521.05	
0.00	Less : Exps. for Purchase of Moduler Furniture	0.00	
<b>522,918.61</b>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<b>580,439.66</b>
<b>e) Prudential Corporation Asia Ltd. :</b>			
1,641,250.30	Balance as at 01.04.2007 ← 1st April 2008 →	1,756,137.82	
114,887.52	Add : Interest allocated during Year (Schedule (L) (b)	193,175.16	
0.00	Less :Paid for Excellence Performance & passing Three or more subjects at a time	0.00	
<b>1,756,137.82</b>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<b>1,949,312.98</b>
<b>f) HDFC :</b>			
440,460.28	Balance as at 01.04.2007 ← 1st April 2008 →	10,292.50	
30,832.22	Add : Interest allocated during Year (Schedule (L) (b)	1,132.17	
461,000.00	Less : Paid for Publication of Actuarial Directory	0.00	
<b>10,292.50</b>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<b>11,424.67</b>
<b>g) CPD / Research :</b>			
734,871.50	Balance as at 01.04.2007 ← 1st April 2008 →	786,312.51	
51,441.01	Add : Interest allocated during Year (Schedule (L) (b)	86,494.38	
0.00	Less : Interest transferred to IAI to meet expenses	0.00	
<b>786,312.51</b>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<b>872,806.89</b>
<b>h) GCA &amp; Research Fund :</b>			
7,655,109.05	Balance as at 01.04.2007 ← 1st April 2008 →	8,190,966.68	
535,857.63	Add : Interest allocated during Year (Schedule (L) (b)	901,006.34	
<b>8,190,966.68</b>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<b>9,091,973.02</b>
<b>11,932,477.74</b>	<b>Balance C/fd.....</b>		<b>13,245,050.30</b>

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As at 31.03.08	Particulars	As at 31.03.09	As at 31.03.09
11,932,477.74	<b>Balance B/fd.....</b>		13,245,050.30
	<b>i) Building Fund :</b>		
3,721,013.99	Balance as at 01.04.2007 ← 1st April 2008 →	8,550,568.77	4,569,083.80
	Add : Surplus of GCA & Research Fund for the year [sch.C(i)]	6,927,582.16	
260,470.98	Add : Interest allocated during Year (Schedule (L) (b))	940,562.56	
<u>8,550,568.77</u>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<u>16,418,713.49</u>
<u>20,483,046.51</u>	<b>Total Rs.</b>		<u>29,663,763.79</u>

## SCHEDULE D

### OTHER EARMARKED FUNDS :

	<b>a) Life Insurance Corporation of India</b>		
823,876.69	Balance as at 01.04.2007 ← 1st April 2008 →	881,548.06	
57,671.37	Add : Interest allocated during Year (Schedule (L) (c))	96,970.29	
0.00	Less : Transferred to income and expenditure account	0.00	
<u>881,548.06</u>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<u>978,518.35</u>
	<b>b) ICICI :</b>		
652,612.63	Balance as at 01.04.2007 ← 1st April 2008 →	698,295.51	
45,682.88	Add : Interest allocated during Year (Schedule (L) (c))	76,812.51	
0.00	Less : Interest transferred to ASI to meet expenses	0.00	
<u>698,295.51</u>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<u>775,108.02</u>
	<b>c) Employees Relief Funds :</b>		
5,700.17	Balance as at 01.04.2007 ← 1st April 2008 →	206,099.18	
200,000.00	Add : Amount received during the year	0.00	
399.01	Add : Interest allocated during Year (Schedule (L) (c))	22,670.90	
0.00	Less : Amount paid during the year	0.00	
<u>206,099.18</u>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<u>228,770.08</u>
<u>1,785,942.75</u>	<b>Total Rs.</b>		<u>1,982,396.45</u>

## SCHEDULE E

### CURRENT LIABILITIES

	<b>Other Liability</b>		
354,175.00	Deposit Refundable (ASI Members)	473,865.00	
58,394.00	Gratuity Liability - Actuarial value	344,681.00	
(5,150.00)	Recd in advance - Contribution to PPF (staff)	0.00	
	<b>Amount Recd. In Advance</b>		
25,000.00	RGA -RE (Advertisement Income)	0.00	
300,000.00	Munich RE (Advertisement Income)	320,000.00	
43,200.00	Admission fess (2008-09)	0.00	
5,538,200.00	Exam Fees May, 2008	0.00	
62,675.00	Late Exam Fees May, 2008	0.00	
0.00	Exam. Fees May 2009	8,891,760.00	
<u>6,376,494.00</u>	<b>Balance C/fd.....</b>	<u>10,030,306.00</u>	

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As at 31.03.08	Particulars	As at 31.03.09	As at 31.03.09
6,376,494.00	Balance B/fd.....		10,030,306.00
0.00	Late Exam Fees May 2009	77,675.00	
228,945.00	Subscription Fees recd. In advance for F.Y. 2008-09	0.00	
37,925.00	Subscription Fees recd. In advance for F.Y. 2009-10	357,782.00	
450.00	Subscription Fees recd. In advance for F.Y. 2010-11	4,850.00	
0.00	Subscription Fees recd. In advance for F.Y. 2011-12	600.00	
22,540.00	TDS Payable	6648.00	
1,505,911.00	Outstanding Liability	2,511,374.60	
<b>8,172,265.00</b>	<b>Total Rs.</b>		<b>12,989,235.60</b>

## SCHEDULE E(a) IAI-MMIC FUND (FORMER NAME MMIB)- LIST OF CONTRIBUTERS

Name	Date	Amount
Insurance Regulatory & Development Authority	6-Oct-03	500,000.00
HDFC Standard Life Insurance Co. Ltd.	6-Oct-03	500,000.00
Aviva Life Insurance Co. Ltd.	6-Oct-03	500,000.00
Birla Sunlife Insurance Co. Ltd.	7-Oct-03	500,000.00
AMP Sanmar Assurance Co. Ltd.	7-Oct-03	500,000.00
ING Vysya Life Insurance Co. Ltd.	8-Oct-03	500,000.00
Allianz Bajaj Life Insurance Co. Ltd.	8-Oct-03	500,000.00
ICICI Prudential Life Insurance Co. Ltd.	13-Oct-03	500,000.00
Tata AIG Life Insurance Co. Ltd.	14-Oct-03	500,000.00
OM Kotak Mahindra Life Insurance Co. Ltd.	17-Oct-03	500,000.00
Max New York Life Insurance Co. Ltd.	17-Oct-03	500,000.00
Met Life India Insurance Co. Ltd.	21-Nov-03	500,000.00
Life Insurance Corporation of India	22-Nov-03	500,000.00
	<b>Total Rs.</b>	<b>6,500,000.00</b>

### a) MMIC (Formerly - MMIB)

8,456,585.69	Balance as at 01.04.2007 ← 1st April 2008 →	9,126,089.32	
722,004.63	Add : Interest allocated during Year	862,437.97	
0.00	Add : Contribution by IAI	0.00	
0.00	Less : Interest charged during the year	64,479.75	
0.00	Less : Amount transferred to MMIC, Hyderabad	25,91,172.00	
52,501.00	Less : Expenses incurred by IAI	191,391.00	
<b>9,126,089.32</b>	Balance as at 31.03.2008 ← 31st Mar. 2009 →		<b>71,41,484.54</b>



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As at 31.03.08	Particulars	As at 31.03.09	As at 31.03.09
<b>SCHEDULE F</b>	<b>INVESTMENTS</b>		
	<b>a) US 64 Bonds</b>		
54,000.00	6.75% Tax Free UTI ARS Bonds (540 Bonds)	0.00	
70,000.00	6.75% Tax Free UTI ARS Bonds (700 Bonds)	0.00	
80,000.00	6.75% Tax Free UTI ARS Bonds (800 Bonds)	0.00	
	<b>b) In Bonds of</b>		
2,000,000.00	Industrial Development Bank of India	2,000,000.00	
700,000.00	Gujarat Electricity Board	400,000.00	
1,000,000.00	Kerala Power Finance Corporation Ltd.	1,000,000.00	
	<b>c) In Fixed Deposit with</b>		
0.00	State bank of Bikaner & Jaipur (Nariman Point)	13,000,000.00	
29,294,360.00	HDFC Ltd.	29,856,077.00	
13,500,000.00	Bank of India, Nariman Point	0.00	
0.00	Bank of India, P.M. Road	2,856,522.32	
1,133,391.00	Axis Bank, Fort, Mumbai	455,272.00	
0.00	State Bank of Hyderabad	2,500,000.00	
0.00	IDBI Bank Ltd.	6,500,000.00	
0.00	ING Vysya Bank	1,000,000.00	
0.00	Barclays Bank	15,000,000.00	
0.00	Development Credit Bank	1,500,000.00	
0.00	ICICI Home Finance Ltd.	9,500,000.00	
0.00	IndusInd Bank	1,000,000.00	
0.00	Karnataka Bank Ltd.	1,000,000.00	
200,000.00	Corporation Bank, Mumbai	0.00	
50,000.00	Central Bank of India - Churchgate	0.00	
100,000.00	Andhra Pradesh Power Finance Corporation Ltd.	100,000.00	
1,292,500.00	Tamilnadu Power Finance Corporation Ltd.	1,292,500.00	
8,799,100.00	HDFC Ltd. (IAI - MMIC)	7,727,330.00	
1,500,000.00	Kotak Mahindra Bank	0.00	
6,000,000.00	DBS BANK Ltd	0.00	
	<b>d) In Mutual Funds</b>		
2,000,000.00	Franklin Templeton	0.00	
1,000,000.00	HDFC Mutual Fund	0.00	
2,000,000.00	ICICI Prudential	0.00	
0.00	LIC Liquid Plus Fund - Growth Option	1,000,000.00	
<b>70,773,351.00</b>	<b>Total Rs.</b>	<b>97,687,701.32</b>	

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As at 31.03.08	Particulars	As at 31.03.09	As at 31.03.09
<b>SCHEDULE G CASH AND BANK BALANCES</b>			
	<b>a) Cash Balances</b>		
25,307.08	Cash on Hand	6,002.60	
5,900.00	Cash (General)	5,800.00	
<u>31,207.08</u>			11,802.60
	<b>b) Bank Balances in Saving Account with</b>		
54,365.95	Bank of India, Nariman Point (A/c No. 4553)	134,255.85	
9,301.01	Bank of India, D.N. Road, Fort (A/c No. 57127)	546.01	
18,707.18	Bank of India, D.N. Road, Fort (A/c No. 56426)	35,535.22	
1,795,947.96	Bank of India, D.N. Road, Fort (A/c No. 2970)	328,993.09	
(317,820.25)	Bank of India, D.N. Road, Fort (A/c No. 2971)		
	Book Overdraft	(202,378.31)	
53,697.04	Central Bank of India, Churchgate (A/c No. 9080)	0.00	
<u>1,614,198.89</u>			296,951.86
	<b>c) Bank Balances in Current Account with</b>		
120,109.00	Bank of India, D.N. Road, Fort (A/c No. 8725 ) (ASI - MMIB)	9,199.00	
<u>120,109.00</u>			9,199.00
<u><u>1,765,514.97</u></u>	<b>Total Rs.</b>		<u><u>317,953.46</u></u>
<b>SCHEDULE H SUNDRY DEBTORS</b>			
0.00	Cholamandalam MS General Insurance	12,500.00	
0.00	DTDC Worldwide Courier Services	49.00	
50,000.00	Hanover Re	0.00	
30,000.00	D W Simpson	0.00	
24,441.25	Watson Wyatt India Pvt. Ltd.	0.00	
300.00	Darwin Rodes	30,000.00	
30,000.00	GAAPS Acturial	0.00	
59,693.00	EMB Consultancy	30,000.00	
0.00	Newton Recruitment Ltd.	30,000.00	
0.00	RGA RE	30,000.00	
25,000.00	ACT ED Co.	0.00	
30,000.00	Deloitte Consultancy India Pvt. Ltd.	0.00	
60,000.00	Future Generali India	0.00	
17,500.00	Honor Maloney	0.00	
20,000.00	ICICI Prudential Life	0.00	
30,000.00	Mercer	0.00	
0.00	Sri Lanka Insurance	1,687.00	
<u>376,934.25</u>	<b>Total Rs.</b>		<u><u>134,236.00</u></u>
			<u><u>134,236.00</u></u>

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As at 31.03.08	Particulars	As at 31.03.09	As at 31.03.09
<b>SCHEDULE I</b>			
<b>LOANS &amp; ADVANCES</b>			
<b>a) LOANS AND ADVANCES :</b>			
1,421,769.49	Interest on fixed deposit accrued but not due (with Banks)	1,823,927.96	
2,754,363.71	Interest on fixed deposit accrued but not due (with Public Corporation)	6,536,339.52	
1,436,498.05	Tax deducted at Source Recoverable	1,979,983.18	
	Assessment Year 2001-2002 (Rs. 5207)		
	Assessment Year 2002-2003 (Rs. 8212)		
	Assessment Year 2004-2005 (Rs. 106918)		
	Assessment Year 2005-2006 (Rs. 117064)		
	Assessment Year 2006-2007 (Rs. 127439.20)		
	Assessment Year 2007-2008 (Rs. 388806.55)		
	Assessment Year 2008-2009 (Rs. 642158.30)		
	Assessment Year 2009-2010 (Rs. 543485.13)		
	Tax deducted at Source Recoverable (Delhi Chapter)		
	Assessment Year 2001-2002 (Rs. 8830)		
	Assessment Year 2002-2003 (Rs. 7301)		
	Assessment Year 2005-2006 (Rs. 24562)		
19,560.00	Telephone Deposit	19,560.00	
6,600.00	Electricity Deposit	6,600.00	
10,000.00	Audio Conference	0.00	
589,407.20	Prepaid Expenses.	398,876.00	
7,500.00	<b>b) OTHER ADVANCES</b>		
	Staff Loan	0.00	
<u>6,245,698.45</u>		<b>Total Rs.</b>	<u>10,765,286.66</u>

SCHEDULE "J" FIXED ASSETS

SR NO.	PARTICULARS	RATE OF DEPRE. %	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			AS AT 01.04.08	ADDITIONS DURING THE YEAR	SALE/ADJUSTMENT	TOTAL AS ON 31.03.2009	UP TO 01.04.08	FOR THE YEAR	UP TO 31.03.09	AS AT 31.03.09	AS AT 31.03.08	
1	WATER PURIFIER	15	6,890.00	0.00	0.00	6,890.00	3,558.26	1,033.50	4,591.76	2,298.24	3,331.74	
2	AIR CONDITIONER	15	552,492.00	0.00	0.00	552,492.00	300,464.82	82,873.80	383,338.62	169,153.38	252,027.18	
3	AUDIO CONFERENCE- NCING SYSTEM	15	43,450.00	0.00	0.00	43,450.00	43,450.00	0.00	43,450.00	0.00	0.00	
4	CASH BOX	15	3,549.00	0.00	0.00	3,549.00	2,602.85	532.35	3,135.20	413.80	946.15	
5	COMPUTER	60	479,177.00	174,501.00	0.00	653,678.00	357,251.87	171,531.13	528,783.00	124,895.00	121,925.13	
6	COMPUTER PRINTER	60	127,300.00	6,069.00	0.00	133,369.00	127,300.00	2,009.00	129,309.00	4,060.00	0.00	
7	EPBAX SYSTEM	15	26,773.00	0.00	0.00	26,773.00	25,434.35	1,337.65	26,772.00	1.00	1,338.65	
8	EPBAX SYSTEM	15	0.00	168,480.00	0.00	168,480.00	0.00	16,127.08	16,127.08	152,352.92	0.00	
9	ANSWERING MACHINE	15	2,495.00	0.00	0.00	2,495.00	1,166.38	374.25	1,540.63	954.37	1,328.62	
10	FURNITURE	15	2,544,395.16	0.00	0.00	2,544,395.16	1,094,309.00	381,659.27	1,475,968.27	10,68,426.89	1,450,086.12	
11	FIRE EXTINGUISHER	15	7,987.00	0.00	0.00	7,987.00	246.17	1,198.05	1,444.22	6,542.78	7,740.83	
12	SAFE LOCKER	15	23,335.00	0.00	0.00	23,335.00	3,161.75	3,500.25	6,662.00	16,673.00	20,173.25	
13	WEIGHT MACHINE	15	3,375.00	0.00	0.00	3,375.00	349.52	506.25	855.77	2,519.23	3,025.48	
	<b>TOTAL</b>		<b>3,821,218.16</b>	<b>349,050.00</b>	<b>0.00</b>	<b>4,170,268.16</b>	<b>1,959,294.97</b>	<b>662,682.58</b>	<b>2,621,977.55</b>	<b>1,548,290.61</b>	<b>1,861,923.19</b>	
16	COMPUTER SOFTWARE	60	0.00	1,191,240.00	0.00	1,191,240.00	0.00	0.00	0.00	1,191,240.00	0.00	
	<b>TOTAL</b>		<b>3,821,218.16</b>	<b>1,540,290.00</b>	<b>0.00</b>	<b>53,61,508.16</b>	<b>1,959,294.97</b>	<b>662,682.58</b>	<b>2,621,977.55</b>	<b>2,739,530.61</b>	<b>1,861,923.19</b>	
	Previous Year		3,732,581.16	88,637.00	0.00	3,821,218.16	1,163,949.73	795,345.24	1,959,294.97	1,861,923.19	2,568,631.43	

# Institute of Actuaries of India

## SCHEDULES TO INCOME AND EXPENDITURE FOR THE YEAR ENDED 31.03.2009.

Previous Year Ended 31.03.08	Particulars	Current Year Ended 31.03.09	Current Year Ended 31.03.09
<b>SCHEDULE K</b>			
<b>EXPENSES OF THE INSTITUTE</b>			
3,365,326.60	Salaries (Includes Bonus/Ex-grants/Gratuity/Leave encashment)	4,593,887.00	
99,238.15	Staff Welfare	1,09,154.00	
2,051,221.50	Office Rent	19,24,939.00	
563,157.00	Electricity Charges	706,399.00	
4,109,986.15	Examination Expenses	5,494,353.30	
2,871,463.61	Study Material Expenses	4,027,560.37	
0.00	Royalty fo UK, London	1,688,261.00	
2,215,058.20	Seminar Expenses	1,871,480.20	
1,615,091.20	Actuary India Magzine Expenses	2,119,259.20	
1,303,339.27	Meeting Expenses	1,039,222.30	
45,116.00	Insurance Premium	41,273.00	
234,863.00	Legal & Professional Charges	97,790.00	
918,882.00	Printing and Stationary	1,072,951.00	
0.00	Printing of Actuarial Directory	261,281.90	
560,292.14	Postage, Courier & Telephone Charges	447,104.96	
14,958.00	Travelling & Conveyance	24,938.00	
197,499.00	Repairs & Maintanance	146,607.00	
185,448.57	Bank Charges	87,984.71	
111,206.48	Contribution Paid to Charity Commissioner	0.00	
230,941.25	Membership & Subscription Fees	342,969.99	
81,286.10	Office & General Exps.	56,694.23	
2,650.00	Election Charges	33,668.25	
53,986.00	Advertising Expenses	0.00	
11,075.00	Library book & Periodical	23,161.00	
68,909.61	Sundry Balance Written Off	15,095.42	
<b>20,910,994.83</b>		<b>Total Rs.</b>	<b>26,226,034.83</b>

# Institute of Actuaries of India

Previous Year Ended 31.03.08	Particulars	Current Year Ended 31.03.09	Current Year Ended 31.03.09
<b>SCHEDULE I INTEREST ALLOCATED TO SPECIFIC FUNDS</b>			
0.00	a) Prof. G.S. Diwan Memorial/Prize/Awards Fund (For Best Actuarial Paper & Subject SA2)	0.00	
11,155.76	b) Prof.(Late) G.S.Diwan 100th Birth Anniversary Memorial Edu. Fund (Donated by R.M. Mehta)	18,757.61	
10,121.06	c) Prof. G.S. Diwan Memorial Scholarship Fund (For Research Project)	17,017.84	
9,485.44	d) Prof. G.S.Diwan Birth Cenetary Education Fund (For Subject CT8)	15,729.10	
915.83	e) K.R.Talpade Memorial Scholarship Endowment Fund (For Subject CT1)	1,402.41	
2,245.32	f) H.V. Krishnamurthy Prize Fund (For Subjct CT3)	3,665.34	
11,262.16	g) Shanti Trust Endowment Fund (For Best Research / Article by Member)	18,001.52	
921.86	h) Atma Ram Scholarship Endowment Fund (For Subject CT5)	1,275.03	
1,300.27	i) Chhaju Ram Scholarship Endowment Fund (For Subjct CT2)	1,938.82	
1,407.12	j) Parvati Devi Scholarship Endowment Fund (For Subjct CT6)	2,200.97	
15,037.96	k) Canada Life Scholarship Endowment Fund (For Successful Associates & Fellows)	25,285.26	
5,536.96	l) K.A. Pandit Prize Fund (For Subject ST4)	9,090.01	
2,248.95	m) K.P. Sarma Prize Fund (For Subject CT4)	3,561.45	
1,838.70	n) Janardhan Pundlik Nerulkar Prize Fund (For Subject ST2)	2,871.64	
2,325.04	o) Prof. R.M. Joshi Prize Fund (For Subject CT7)	3,744.39	
1,917.55	p) J.R. Joshi Prize Fund (For Subject CA3)	3,004.23	
2,341.99	q) Peter Aker Prize Fund (For Subject ST3)	3,717.89	
913.66	r) Peter Aker Research Prize Fund (For Life Insurance)	1,536.25	
2,420.12	s) K.S. Gopalkrishnan & Liyaquat Khan Prize Fund (For Subject ST5)	3,849.26	
6,975.37	t) Swiss Re (Library Infrastructure)	11,728.58	
16,860.57	u) Standard Life Fund	28,349.85	
114,887.52	v) Prudential Corporation Asia Ltd Fund (Coaching Classes & Examiners Seminar)	193,175.16	
30,832.22	w) HDFC (Actuarial Directory)	1,132.17	
51,441.01	x) CPD / Research Fund	86,494.38	
535,857.63	y) GCA & Research Fund	901,006.34	
260,470.98	z) Building Fund	940,562.56	
57,671.37	aa) LIC of India (Promotion & Prizes)	96,970.29	
3,046.16	ab) Late Meena Sidhwani Actuarial Education Fund	4,120.91	
19,724.32	ac) Swiss Re (Furniture)	33,165.03	
34,209.63	ad) Standard Life (Furniture)	57,521.05	
45,682.88	ae) ICICI	76,812.51	
3,330.38	af) Late R.M. Mehta Memorial Fund	5,599.79	
0.00	ag) Presidents Award for paper of Special significance at GCA	0.00	
6,834.76	ah) Late A S Gupta Prize Fund	10,832.17	
0.00	ai) Prof. G.S. Diwan Prize Memorial/Prize/Award Fund - SA2	11,000.00	
0.00	aj) Principal PNB Life Insurance Co. Ltd.	220,000.00	
399.01	ak) Employees Relief Fund	22,670.90	
<b>1,271,619.57</b>	<b>Total Rs.</b>		<b>2,837,790.71</b>

**INTEREST PROVISION FOR PRIZES AND SCHOLARSHIP FUND(S):  
SCHEDULE L(a)**

Prizes and Scholarship Funds	As on 01.04.08	Interest @ 11%	Addition during the year	Paid during the year	As on 31.03.09
Late Meena Sidhwani Actuarial Education Fund	37,462.80	4,120.91	0.00	5,000.00	36,583.71
Late R.M. Mehta Memorial Fund	50,907.19	5,599.79	0.00	0.00	56,506.98
Peter Aker's Research Fund for Life Insurance	13,965.91	1,536.25	0.00	0.00	15,502.16
Peter Akers Prize Fund	33,798.99	3,717.89	12,235.00	3,500.00	46,251.88
Principal PNB Life Insurance Co. Ltd	2,000,000.00	220,000.00	0.00	170,000.00	2,050,000.00
Presidents Award for Paper of Special Significance at GCA	0.00	0.00	15,000.00	15,000.00	0.00
Prof. G.S. Diwan Birth Centenary Education Fund	142,991.77	15,729.10	0.00	3,000.00	155,720.87
Prof. G.S. Diwan Prize Memorial/Prize/Award Fund	(35,000.00)	0.00	85,000.00	50,000.00	0.00
Prof. G.S. Diwan Prize Memorial/Prize/Award Fund - SA2	100,000.00	11,000.00	50,000.00	3,750.00	157,250.00
Prof. G.S. Diwan Memorial Scholarship Endowment	154,707.61	17,017.84	0.00	3,000.00	168,725.45
K.R. Talpade Memorial Scholarship Endowment	12,749.15	1,402.41	0.00	1,500.00	12,651.56
H.V. Krishnamurthy Prize Fund	33,321.30	3,665.34	0.00	1,500.00	35,486.64
Shanti Trust Endowment Fund	163,650.17	18,001.52	0.00	8,500.00	173,151.69
Atmaram Scholarship Endowment	11,591.22	1,275.03	0.00	2,250.00	10,616.25
Chhaju Ram Scholarship Endowment	17,625.59	1,938.82	0.00	1,750.00	17,814.41
Parvatidevi Scholarship Endowment	20,008.85	2,200.97	0.00	1,750.00	20,459.82
Canda Life Scholarship Fund	229,866.02	25,285.26	0.00	0.00	255,151.28
K.A. Pandit Memorial Prize Fund	82,636.42	9,090.01	0.00	3,500.00	88,226.43
K.P. Sarma Prize Fund	32,376.82	3,561.45	0.00	2,000.00	33,938.27
Janardhan Pundlik Nerurkar Prize Fund	26,105.83	2,871.64	0.00	3,500.00	25,477.47
Prof. R.M. Joshi Prize Fund	34,039.92	3,744.39	0.00	1,500.00	36,284.31
J.R. Joshi Prize Fund	27,311.18	3,004.23	2,688.82	2,500.00	30,504.23
Late G.S. Diwan 100th Birth Anniversary Memorial	170,523.76	18,757.61	0.00	2,500.00	186,781.37
K.S. Gopalkrishnan & Liyaquat Khan Prize Fund	34,993.28	3,849.26	0.00	2,500.00	36,342.54
Late A S Gupta Prize Fund	98,474.25	10,832.17	0.00	6,000.00	103,306.42
<b>Total</b>	<b>3,494,108.03</b>	<b>388,201.89</b>	<b>164,923.82</b>	<b>294,500.00</b>	<b>3,752,733.74</b>

**INTEREST PROVISION FOR EARMARKED ENDOWMENT FUND(S) :  
SCHEDULE L(b)**

Earmarked Endowment Funds	As on 01.04.08	Interest @ 11%	Addition during the year	Paid during the year	As on 31.03.09
Standard Life (Furniture)	522,918.61	57,521.05	0.00	0.00	580,439.66
Swiss Re (Furniture)	301,500.26	33,165.03	0.00	0.00	334,665.29
Swiss Re (Library Infrastructure)	106,623.48	11,728.58	0.00	0.00	118,352.06
Standard Life	257,725.88	28,349.85	0.00	0.00	286,075.73
Prudential Corporation Asia Ltd.	1,756,137.82	193,175.16	0.00	0.00	1,949,312.98
HDFC	10,292.50	1,132.17	0.00	0.00	11,424.67
CPD / Research	786,312.51	86,494.38	0.00	0.00	872,806.89
The Actuary India Magazine	0.00	0.00	0.00	0.00	0.00
GCA and Research	8,190,966.68	901,006.34	0.00	0.00	9,091,973.02
Building Fund	8,550,568.77	940,562.56	6,927,582.16	0.00	16,418,713.49
<b>Total</b>	<b>20,483,046.51</b>	<b>2,253,135.12</b>	<b>6,927,582.16</b>	<b>0.00</b>	<b>29,663,763.79</b>

**INTEREST PROVISION FOR OTHER EARMARKED ENDOWMENT FUND(S) :  
SCHEDULE L(c)**

Other Earmarked Funds	As on 01.04.08	Interest @ 11%	Addition during the year	Paid during the year	As on 31.03.09
LIC of India	881,548.06	96,970.29	0.00	0.00	978,518.35
ICICI	698,295.51	76,812.51	0.00	0.00	775,108.02
Employees Relief Fund	206,099.18	22,670.91	0.00	0.00	228,770.08
<b>Total</b>	<b>1,785,942.75</b>	<b>196,453.70</b>	<b>0.00</b>	<b>0.00</b>	<b>1,982,396.45</b>



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Previous Year Ended 31.03.08	Particulars	Current Year Ended 31.03.09	Current Year Ended 31.03.09
<b>SCHEDULE M</b>			
<b>PRIOR PERIOD ITEMS</b>			
0.00	Paid to RNIS College of Insurance at Delhi for May 2007 Examination		
0.00	Diet(Total Honorarium Rs.75915/-out of this Rs.20000/- paid in advance		55,915.00
	<b>Total Rs.</b>		<b>55,915.00</b>
<b>SCHEDULE N</b>			
<b>INVESTMENT INCOME</b>			
<b>A) INTEREST ON SAVINGS BANK ACCOUNTS RECEIVED</b>			
21,081.00	Bank of India - D.N. Road - 56426	2,015.00	
1,853.00	Bank of India - D.N. Road - 57127	272.00	
1,751.00	Central Bank of India - Churchgate - 9080	938.00	
17,681.00	Bank of India - D.N. Road - 2970	17,816.00	
1,701.00	Bank of India - D.N. Road - 2971	6,126.00	
3,012.00	Bank of India - N.P. - 4553	1,779.00	
47,079.00			28,946.00
<b>B) INTEREST OF F.D. WITH BANKS RECEIVED</b>			
1,007,314.42	Bank of India	643,933.90	
35,474.67	Corporation Bank	1,445.41	
3,000.00	Central Bank of India (Churchgate)	1,365.00	
79,928.63	Axis Bank (P.M. Road, Fort)	34,487.32	
144,458.40	Kotak Mahindra Bank	74,996.24	
0.00	DBS Bank Ltd.	606,739.00	
0.00	Barclays Bank	999,543.00	
0.00	Development Credit Bank	33,575.34	
0.00	IDBI Bank	9,883.56	
0.00	IndusInd Bank	74,658.83	
0.00	ING Vysya Bank	91,386.99	
0.00	Karnataka Bank	27,500.00	
0.00	State Bank of Bikaner & Jaipur (Nariman Point)	51,277.00	
0.00	State Bank of Bikaner & Jaipur (P.M. Road)	211,124.00	
0.00	State Bank of Hyderabad	183,528.00	
1,421,769.49	Accrued Interest	1,823,927.96	
2,691,945.61			4,869,371.55
<b>C) INTEREST/DIVIDEND FROM OTHER INVESTMENTS</b>			
13,770.00	UTI - ARS Bonds	6,886.00	
0.00	ICICI Home Finance Ltd.	569,888.37	
37,778.00	IDBI Bonds	191,500.00	
2,322,182.31	HDFC Ltd.	2,995,794.33	
11,150.00	Andhra Pradesh Power Finance Corporation Ltd.	11,150.00	
98,757.79	Gujarat Electricity Board	78,750.00	
63,868.51	Tamilnadu Power Finance Corporation Ltd.	142,053.21	
111,000.00	Kerala Power Finance Corporation Ltd.	111,000.00	
146,464.29	Div from HDFC Mutual Fund	24,141.74	
0.00	MMIC - On Fund Transfer During the Year	64,479.75	
0.00	LIC MF Income Plus Fund	123,952.70	
0.00	Franklin Templeton Mutual Fund	412,040.18	
0.00	ICICI Prudential Mutual Fund	337,282.08	
2,754,363.71	Accrued Interest	6,536,339.52	
5,559,334.61			11,605,257.88
<b>8,298,359.22</b>		<b>Sub Total (A + B + C)</b>	<b>16,503,575.43</b>
4,176,133.20	<b>Less : Accrued Interest provided for the year</b>		8,360,267.48
<b>4,122,226.02</b>	<b>Total Rs.</b>		<b>8,143,307.95</b>

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Previous Year Ended 31.03.08	Particulars	Current Year Ended 31.03.09	Current Year Ended 31.03.09
<b>SCHEDULE O</b>			
<b>EDUCATIONAL SERVICES &amp; EXAMINATION FEES</b>			
9,902,713.93	Examination Fees	12,568,525.00	
14,007,885.45	Study Course and Tutition Material Fees	16,539,015.35	
3,800.00	Sale of Actuarial Directory / Student Hand Book	5,000.00	
123,000.00	Exemption Fees	268,700.00	
1,220,000.00	Actuary India Magazine Income	1,480,000.00	
<b>25,257,399.38</b>	<b>Total Rs.</b>		<b>30,861,240.35</b>
<b>SCHEDULE P</b>			
<b>MEMBERS CONTRIBUTION</b>			
959,750.36	Admission Fees	1,144,125.00	
2,881,892.73	Subscription Fees	3,316,324.00	
237,364.00	Penalty / Late Fees	307,842.50	
<b>4,079,007.09</b>	<b>Total Rs.</b>		<b>4,768,291.50</b>
<b>SCHEDULE Q</b>			
<b>SEMINARS FEES</b>			
190,000.00	On India Fellowship	680,000.00	
0.00	On Actuarial Health & General Insurance	450,000.00	
156,000.00	On Current Issues in Life Assurance	530,000.00	
282,000.00	On CA2 Modelling Training Programme	964,500.00	
0.00	On Stochastic Modelling Workshop Fees	0.00	
743,500.00	On Business Awareness Module	801,500.00	
28,000.00	Actuarial Practice Session	0.00	
153,000.00	On Health Insurance Seminar	0.00	
117,500.00	On Economic Capital on Life Insurance Industries in India	25,000.00	
0.00	On Retirement Benefits	185,000.00	
0.00	On Chartered Accountant Programme	158,605.00	
0.00	On Valuation of Policy Benefits	82,505.00	
190,000.00	On Current Issues in Retirement Benefit	0.00	
<b>1,860,000.00</b>	<b>Total Rs.</b>		<b>3,877,110.00</b>
<b>SCHEDULE R</b>			
<b>OTHER INCOME</b>			
63,676.00	Postal charges received from Members	75,550.00	
0.00	Sale of Scrap	1,200.00	
74,578.11	Sundry Balance Written Back	67,984.00	
0.00	Other Income	25,736.00	
325,000.00	COP Fees (Renewal & New Issuance)	307,500.00	
<b>463,254.11</b>	<b>Total Rs.</b>		<b>477,970.00</b>

## SCHEDULE 'S' : Significant Accounting Policies and Notes to Accounts

### A) Significant Accounting Policies:

**1. Accounting Convention:**

The accounts are drawn up on historical cost basis.

**2. Income from Interest:**

Interest on investments is accounted for on accrual basis at the rates applicable to such investments. Income from earmarked investments of specific funds is credited to the respective funds. The incomes from investment not earmarked are credited to Income and Expenditure Account.

**3. Investments:**

Investments are stated at cost.

**4. Fixed Assets and Depreciation:**

Fixed Assets are stated at their original cost. Depreciation is provided under straight line method for the year.

Type of Asset	Rate of Depreciation
Water Purifier	15%
Air Conditioner	15%
Audio Conferencing System	15%
Cash Box	15%
Computer	60%
Computer Printer	60%
EPBAX System	15%
Answering Machine	15%
Furniture	15%
Fire Extinguisher	15%
Safe Locker	15%
Weight Machine	15%

Advance of Rs.11,91,240/- paid for purchase of Computer Software is not capitalised during the year.

5. Staffs are entitled to receive gratuity based on the Payment of Gratuity Act, 1972 and Provision is made on prorata basis based on Actuarial valuation for determining the Gratuity liability.
6. Stock of Study Materials, Publications, and Stationery etc are written off in the year of purchase under respective expenses heads of accounts.
7. Allocation of Investment Income has been done in the following manner as certified by the President and relied upon by the auditors.

A	=	Opening Balance as on 01-04-2008 of Investment (+) Opening Cash and Bank Balances as on 01-04-2008.
B	=	Closing Balance as on 31-03-2009 of Investment (+) Closing Cash and Bank Balances as on 31-03-2009.
I	=	Investment income during the year 2008-2009 (+) Accrued Interest for year ended 31-03-2009.
i	=	Interest rate for allocation of Investment Income to all funds.
i	=	$(2 \times I) / [(A+B) - I]$
A	=	63,619,656.97
B	=	90,259,125.78
I	=	80,98,180.03
(A+B)-I	=	1,45,790,602.72
i	=	11%

**N.B:** Interest rate for allocation of Investment income to funds is 11%.

# Institute of Actuaries of India

## B) NOTES TO ACCOUNTS:

1. Previous year's figures have been regrouped, rearranged and reclassified wherever necessary.
2. 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 as on 10-11-2006. The Actuaries Act, 2006 received the assent of President on 27-08-2006. The Central Government appointed 10-11-2006 as the date on which the provisions of the said Act shall come into force vide Ministry of Finance (Department of Economic Affairs) (Banking and Insurance Division) Notification dated 08-11-2006.
3. Sundry Debtors shown under Schedule 'H' outstanding as on 31-03-2009 is Rs. 1,34,236/-. Out of this Rs. 1,32,549/- since been received in F.Y.2009-2010.
4. Since, the certain funds namely Professor G. S. Diwan Memorial Price Award Fund and President's award for paper of special significance at GCA [Schedule B(a) and B(v)] have insufficient balance to make payment, the residuary expenses incurred from that specific funds are debited to General Reserve Fund account [Schedule A(b)]
5. Interest allocated during the year of Rs.7,97,958.22 (net) on IAI-MMIC (former name ASI-MMIB) is credited to IAI-MMIC account under schedule 'Ea' of the Balance Sheet.
6. No provision for Fringe Benefit Tax Liability has been provided in the accounts during the year.
7. Balance confirmation of accounts:  
Balance of Sundry Debtors, Loans and Advances and Current Liabilities as on 31-03-2009 are as per books of account and are subject to confirmation and reconciliation, if any.
8. (a) The erstwhile Actuarial Society of India has filed an application in Form No 56D for grant of exemption u/s 10(23C) (vi) of Income Tax Act, 1961 for A.Y. 2005-2006 to Asst.Year 2007-2008 on 30-03-2006 in the office of Director of Income- Tax (Exemption). Further, Institute of Actuaries of India had sought for exemption u/s 10(23A) of Income Tax Act, 1961 and filed the necessary Papers in this regard on 11-07-2007 to the Central Board of Direct Taxes, Govt. of India, North Block, New Delhi – 110 001. In view of this, no Provision of Income Tax is made in the accounts during the year under review.  
(b) The erstwhile Actuarial Society of India has received notice for revision u/s 263 of the Income Tax Act, 1961 during the year for Asst.Year 2005-2006 against which an appeal has been preferred and the said appeal is pending before the Income Tax Appellate Tribunal, Mumbai.

For Khandwala & Shah,  
Chartered Accountants,



PREMAL P. GANDHI

Partner

Membership No.45462

For Institute of Actuaries of India



G. N. AGARWAL

President



K. S. GOPALKRISHNAN

Vice President



G. L. N. SARMA

Hon. Secretary

PLACE: MUMBAI

DATE : 19th August, 2009

# Institute of Actuaries of India

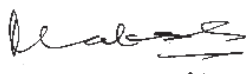
## FINANCIAL REPORT OF MMIC

**Rajesh Lakshman & Associates**  
Chartered Accountants

302, 3rd Floor, Belveadar  
Commercial Complex,  
Chirag Ali Lane, Abids,  
Hyderabad - 500 001.

1. We have audited the attached balance sheet of **Mortality & Morbidity Investigation Centre** (a Unit of Institute of Actuaries of India) as at March 31, 2009. This financial statement is the responsibility of the Institute management. Our responsibility is to expression on opinion on this financial statement 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 mis-statement. An audit includes examining on a test basis, evidence supporting the amounts and disclousers in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the manage-ment, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Based on our audit and the necessary explanations given to us we report as follows;
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
  - (c) The Balance sheet dealt with by this report is in agreement with the books of accounts.
  - (d) In our opinion and to the best of our information and according to the explanations given to us we report that in the case of ;
    - (i) The Balance sheet, it gives a true and fair view of the state of affairs of the Centre as at March 31, 2009 in conformity with accounting principles generally accepted in India.
    - (ii) The Income & Expenditure account of the deficit for the period ended as at 31st March 2009.

**For Rajesh Lakshman & Associates**  
Chartered Accountants



**R. Lakshman Rao**  
Partner  
Membership No. 207113

PLACE: HYDERABAD  
DATE : 30-04-2009

# Institute of Actuaries of India

<b>MORTALITY &amp; MORBIDITY INVESTIGATION CENTRE</b> (A Unit of Institute of Actuaries of India)	<b>MORTALITY &amp; MORBIDITY INVESTIGATION CENTRE</b> (A Unit of Institute of Actuaries of India)
<b>Balance sheet as at March 31, 2009</b>	<b>Income &amp; Expenditure Account for the period ended March 31, 2009</b>
Amount (Rs.) 2008-09	Schedule No.      Amount (Rs.) 2008-09
<b>SOURCES OF FUNDS:</b>	<b>INCOME</b>
Corpus Fund	0.00
<b>1,152,620</b>	<b>EXPENDITURE</b>
<b>APPLICATION OF FUNDS</b>	Employee Expenses
Fixed Assets	920,727
At cost	Communication Expenses
Less: Accumulated Depreciation	20,597
	Administration Expenses
	293,368
	Depreciation
	203,860
	<b>1,438,552</b>
	<b>(1,438,552)</b>
Current Assets, Loans & Advances	Excess of Expenditure over Income
Cash & Bank Balances	transferred to Corpus Fund
Loans and Advances	
Current Liabilities	
<b>542,285</b>	
<b>Net Current Assets</b>	
<b>1,152,620</b>	
<p>Read with Notes to accounts of even date</p> <p><b>For Rajesh Lakshman &amp; Associates</b> Chartered Accountants</p> <p style="text-align: right;"><i>Rajesh Lakshman</i> R. Lakshman Rao Partner Membership No. 207113 PLACE : Hyderabad DATE : 30.04.2009</p>	<p style="text-align: center;"><b>For Mortality And Morbidity Investigation Centre</b> (A unit of Institute of Actuaries of India)</p> <p style="text-align: right;"><i>G. N. Agarwal</i>      <i>K. S. Gopalakrishnan</i>      <i>G. L. N. Sarma</i>      <i>K. P. Sarma</i> G. N. Agarwal      K. S. Gopalakrishnan      G. L. N. Sarma      K. P. Sarma PRESIDENT      VICE PRESIDENT      HON. SECRETARY      Chief Executive Officer</p>

**Mortality & Morbidity Investigation Centre**  
( A Unit of Institute of Actuaries of India)

**SCHEDULE-2: FIXED ASSETS**

Particulars	Gross Block			Depreciation			Net Block	
	As at 01-04-08	Additions	Deletions	As at 01-04-08	For the period	As at 31-3-2009	As at 31-3-2009	As 31-3-2008
Air Conditioner	0.00	134,503	0.00	0.00	10,088	10,088	124,415	0.00
Computers	0.00	176,000	0.00	0.00	52,800	52,800	123,200	0.00
Furnitures & Fixtures	0.00	36,748	0.00	0.00	2,756	2,756	33,992	0.00
Office Equipment	0.00	8,299	0.00	0.00	622	622	7,677	0.00
Softwares	0.00	458,645	0.00	0.00	137,594	137,594	321,052	0.00
	<b>0.00</b>	<b>814,195</b>	<b>0.00</b>	<b>0.00</b>	<b>203,860</b>	<b>203,860</b>	<b>610,335</b>	<b>0.00</b>

# Institute of Actuaries of India

## MORTALITY & MORBIDITY INVESTIGATION CENTRE

(A UNIT OF INSTITUTE OF ACTUARIES OF INDIA)

### Schedules forming part of Income & Expenditure Account

	Amount (Rs.) 2008-09
<b>Employee Expenses</b>	
Salaries	919,118
Staff Welfare	1,609
	<u>920,727</u>
<b>Communication Expenses</b>	
Telephone Charges	16,760
Internet Charges	3,454
Postage	383
	<u>20,597</u>
<b>Administration Expenses</b>	
Amc for SPSS Software	8,360
Antivirus software	7,000
Audit Fees	16,545
Bank Charges	550
Brokerage & Commission	16,722
Computer Consumables	776
Conveyance	1,040
Electrical Maintenance	7,730
Electricity Charges	3,155
Office Maintenance	15,565
Printing and Stationary	3,776
Rent	169,200
Repairs & Maintenance	2,180
Travelling Expenses	40,769
	<u>293,368</u>

## MORTALITY & MORBIDITY INVESTIGATION CENTRE

(A UNIT OF INSTITUTE OF ACTUARIES OF INDIA)

### Schedules forming part of the Balance Sheet

	Amount (Rs.) 2008-09
<b>Schedule 1:</b>	
<b>CORPUS FUND</b>	
Less: Excess of Expenditure over Income	2,591,172 (1,438,552)
	<u>1,152,620</u>
<b>SCHEDULE 3:</b>	
<b>CASH &amp; BANK BALANCES</b>	
Cash on Hand	4,362
Bank Balances	
- In current Account	205,128
	<u>209,490</u>
<b>SCHEDULE 4:</b>	
<b>Loans and Advances</b>	
Other Advances	202,248
Rental Deposits	60,000
Prepaid Expenses	78,814
Prepaid Rent	10,000
	<u>351,062</u>
<b>SCHEDULE 5:</b>	
<b>CURRENT LIABILITIES</b>	
Audit Fees Payable	16,545
TDS on Brokerage	1,722
	<u>18,267</u>



# Institute of Actuaries of India

## Significant Accounting Policies and Notes to the Accounts

### 1. Back Ground

Mortality & Morbidity Investigation Centre is a Unit of Institute of Actuaries of India. set up at Hyderabad Primarily to carry out research on the Mortality and Morbidity rates of policy holders in Life Insurance companies in India and Sri K. P. Sharma, Chief Executive Officer of the Unit a Actuary by profession is heading the research wing.

### 2. Basis of Accounting

The Financial statements of the unit are prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles applicable in India.

### 3. Depreciation on Fixed Assets is provided on Written / down Value basis at the rates and in the manner prescribed in Income Tax Rules.

### 4. Fixed Assets.

Fixed Assets are stated at their original cost of acquisition less accumulated depreciation.

### 5. Remuneratiion & Salaries

2008-2009	
Salaries and allowances	Rs. 919,118

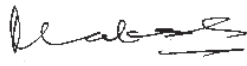
### 6. Auditors Remuneration

Audit Fees	Rs. 15,000
Service Tax	Rs. 1,545

### 7. The Financials are for the first period of operations and as such previous year figures could not be given.

### 8. All the figures are expressed as Rupees and have been regrouped / reclassified wherever necessary.

For Rajesh Lakshman & Associates  
Chartered Accountants



R.Lakshman Rao  
Partner  
Membership No. 207113

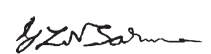
For Mortality And Morbidity Investigation Centre  
(A unit of Institute of Actuaries of India)



G. N. Agarwal  
PRESIDENT



K.S. Gopalakrishnan  
VICE PRESIDENT



G.L.N. Sarma  
HON. SECRETARY



K.P. Sarma  
Chief Executive Officer

PLACE : Hyderabad  
DATE : 30.04.2009