



INDIAN ACTUARIAL PROFESSION
Serving the Cause of Public Interest

INSTITUTE OF ACTUARIES OF INDIA

**Annual Report & Accounts
of
Actuarial Society of India
from 1-4-2006 to 9-11-2006
And
Institute of Actuaries of India
from 10-11-2006 to 31-3-2007**

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INSTITUTE OF ACTUARIES OF INDIA

Notice for the 1st Annual General Meeting to be held on 8.9.2007
under Section 13 of the Actuaries Act, 2006.

28 08 2007

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	8th September 2007
Time	4.30 P.M.
Venue	IAI office, L.S. Vaidyanathan Room

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 1.7.2006:

Sr.No.	Name
1.	Harshe N.N.
2.	Ramaswamy S.V.
3.	Vijayakar I.R.
4.	Patel M.K.D.

Agenda 2:

To approve the Minutes of the Annual General Meeting held on 1.7.2006.

Agenda 3:

To consider and adopt the 1st Report of the Council for the year ended 31st March 2007

Agenda 4:

- (i) To consider and adopt the Audited Accounts for the period 1st April 2006 to 9th November 2006 of the Actuarial Society of India
- (ii) To consider and adopt the Audited Accounts for the period 10th November 2006 to 31st March 2007 of the Institute of Actuaries of India

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



(Heerak Basu)

Hon.Secretary

Minutes of the 24th Annual General Meeting

Date 01 07 2006
Time 3.00 pm
Venue ASI Office, L S Vaidyanathan Room

26 Members were present

Hon. Secretary, Mr. K S Gopalakrishnan welcomed the gathering and requested the President, Dr R Kannan to preside.

The agenda items were taken up one by one;

Agenda 1: Two minutes silence to condole death of the following members, information in respect of whom came to notice of the Society after the last AGM on 17 09 2005

Silence was observed to condole the death of the following;

Sr. No	Name	Membership	Date of Death
1.	Gopalrao, V V	FASI	13 12 2005
2.	Rajagopalan, A	FASI	17 04 2006
3.	Bharat Bait	Staff	12 03 2006

Agenda 2: To approve the minutes of the Annual General Meeting held on 17 09 2005. (Link Rule 40(e)).

The minutes were approved.

Agenda 3: To consider and adopt Annual Report for the year ended 31 03 2006 (Link Rule 40(a))

The annual report for the year 2005-06 was considered and there was discussion on some other points of the report . Based on the discussion it was decided to have classification of age of members by Resident in India and Resident in rest of the world for year 2006-07. It was further decided to conduct Coaching Classes, Counselling sessions and organize study centers for the benefit of the students. Thereafter the Annual Report was adopted.

The resolution was proposed by Mr. N M Govardhan and seconded by Dr. K Sriram

Agenda 4: To consider and adopt the audited accounts for the year ended 31 03 2006 (link Rule 40(b))

The audited account for the year 2005-06 was adopted.

The resolution was proposed by Mr. T Bhargava and seconded by Mr. Heerak Basu

Agenda 5: To appoint the auditor for the year 2006-07 and fix their remuneration (link Rule 40(c))

The following resolution was adopted;

"Resolved that Sarath & Associate be and are hereby appointed as the Auditors for the year 2005-06 at an audit fee of Rs. 13,000/- plus taxes"

The resolution was proposed by Mr. K K Wadhwa and seconded by Mr. G L N Sarma

Agenda 6: Amendment to Rule 53(b) of Rules of the Society (link Rule 40(e))

Following resolution was adopted;

Rule 53(b) to be amended so as to have the following paragraph added at the end of this Rule:

"In the absence of the Chairman of the Tribunal, the members present at the meeting of the Tribunal shall elect one of their members to act as Chairman for that meeting or for determining of the individual complaint".

Rule 53(p)'s second paragraph stand deleted.

The resolution was proposed by Mr. Sambasiva Rao and seconded by Mr. N G Pai.

Agenda 7: To announce the results of the Election held to fill in the vacancies in the Executive Committee for the year 2006-07 (link Rule 40 (d))

Out of the 7 nominations received, the following 4 members were declared elected to the Executive Committee for the year 2006-07

Name	No. of votes polled
Agarwal, G N	173
Kannan, R	137
Bhargava, T	103
Wadhwa, K K	99

Agenda 8: To announce the results of the Election to the Disciplinary Tribunal for the year 2006-08 under Rule 53(p) of the rules of the Society (link Rule 40 (e))

Out of the 3 nominations received, the following 2 members were declared elected to the Disciplinary Tribunal for the year 2006-08

Name	No. of votes polled
Ganapathy, A V	174
Diwan, M G	116

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

President's **S**tatement on the State of the Institute



I have great pleasure in welcoming you all to the First Annual General Meeting of the Institute of Actuaries of India (IAI). As you are aware the provisions of Actuaries Act, 2006 have come into effect from 10th November 2006. As a consequence of this, the Institute of Actuaries of India has been constituted. As such the Actuarial Society of India (ASI) has been dissolved and all the assets and liabilities of the ASI have been transferred to and vested in the Institute of Actuaries of India.

Actuarial Society of India was established in 1944 with a handful of actuaries and registered under the Societies Registration Act, 1860 and the Bombay Trust Act, 1950. It travelled a long journey of 63 years. As at 31st March 2000, total membership of ASI was 720 out of which 471 were students. During last seven years the membership has grown to around ten fold with more than 6400 student members.

This report covers the accounts from 1st April 2006 to 9th November 2006 for the ASI and from 10th November 2006 to 31st March 2007 for the Institute. However, the activities cover the reporting period effective from the date of the AGM held on 1st July 2006.

The IAI 'Book of Actuarial Standards' was brought out for the benefit of members. This is a compilation of all Guidance Notes, the Professional Conduct Standards and the Compliance documents of the Institute.

The Institute held Seminars on Current issues on Retirement Benefits (CIRB) and India Fellowship Seminars (IFS) in Mumbai. A Seminar on Current Issues in Life Assurance (CILA) was conducted at NIA, Pune which was attended by more than 50 members. The Workshop on "ASI HIB Health Insurance/Care Regulatory Issues" was attended by 79 participants from as many as 38 institutions. The major focus of Pensions and Social Security Committee during the year has been to address the

issues relating to AS 15 (Revised). The draft of new Guidance Note (GN26) has been finalized after considering the points raised by the Institute of Chartered Accountants of India. The final draft copy of GN26 is currently made available on the Institute's website. It is felt that there are many other areas particularly in the area of Social Security benefits where actuaries can make valuable contribution.

A workshop on Stochastic Modelling was conducted on 23rd and 24th November 2006 which was attended by more than 60 members. Further, a Working Group on Risk Based Capital (RBC) under the Chairmanship of Dr.R. Kannan met on 9.1.2007 where different Solvency norms were presented. Review of Guidance Note 2 and 7 was undertaken and revision of GN7 has been finalized. Drafting of GN24 (policyholders' reasonable expectations) and GN25 (HIV and AIDS) has also been undertaken. The General Insurance Committee has concentrated on training for CPD purposes and drafting of the Guidance Note - GN21.

During the period two examination diets i.e Oct/Nov 2006 and May 2007 were held. In Oct/Nov 2006 diet 4043 candidates registered for the examination while 3079 appeared. In May 2007 diet 4426 candidates registered and 3046 appeared. The examination Committee has done a good job and we are able to successfully declare the results in 8 weeks' time of completion of the examination. The most encouraging feature of this year's examination is that it produced seven more Fellow members. The overall pass percentage has improved to 24.6 %. In May 2006 and November 2006 examinations it was 18.6 % and 22.8% respectively.

9th Global Conference of Actuaries was held in February 2007 with a grand success. This was the first occasion where the Presidents of six Actuarial Bodies of other countries participated.

The journey of the new Institute has just started. A lot of work has to be done. At this juncture I seek cooperation and support of all the members.



G. N. AGARWAL



**First Report of the Council
for the year ended 31.03.2007 and
the reporting period ending 31.7.2007.**

(To be presented at the Annual General Meeting on 8th September 2007)

The Council has the pleasure to submit its report for the Financial year ended 31st March 2007 and activities for the period since last AGM till 31.07.2007.

The provisions of Actuaries Act, 2006 have come into effect from 10th November 2006. As a result of this, the Institute of Actuaries of India is constituted. As such the Actuarial Society of India, has been dissolved and all the assets and liabilities of the Actuarial Society of India have been transferred to and vested in the Institute of Actuaries of India.

As per Section 55 of the Actuaries Act, 2006, the Government of India shall make and notify the rules of the Institute and as per Section 56 the Council shall adopt the regulations which shall be notified by the Government. In the meantime, the Institute shall follow the rules of the ASI (provided such rules do not contravene the provisions of the Act) till the new rules and regulations are notified by the Government.

The accounts from 1st April 2006 to 9th November 2006 for the ASI and from 10th November 2006 to 31st March 2007 for the Institute have been drawn and finalized.

The Institute held Seminars on Current issues on Retirement Benefits (CIRB) and India Fellowship Seminars (IFS) in Mumbai in December 2006 and June 2007. A Seminar on Current Issues in Life Assurance (CILA) was conducted at NIA, Pune which was attended by more than 50 members. The 9th Global Conference of Actuaries was held on 12-13th February, 2007 at Hotel Taj President in Mumbai.

IRDA Act, 2000 gave impetus to the Actuarial profession in India. As at 31st March 2000, total membership of ASI was 720 out of which 471 were students other than Associates. During a period of seven years the membership of ASI grew to around nine fold with more than 6500 student members.

In the past, ASI had the privilege to be involved in public policy matters of the Government relating to insurance, pension, social security etc. Notable involvement has been in 1951 in the review of the Insurance Act, 1938; in 1967 with Administrative Reforms Committee; in 1968 with the Committee to



investigate expenses of LIC of India; in 1977 with Direct Tax Laws Committee; in 1979 with Era Sezhiyan Committee to review the working of LIC of India and in 1993 with Malhotra Committee on reforms in the Insurance Sector. Recently in November 2002 ASI provided its input to the Law Commission on Comprehensive Review of Insurance Laws and in October 2005 to Dr. Kannan Committee on Roadmap for moving to the EET.

In June of 2006, the Council of the IAA initiated a study on the feasibility of developing and implementing an International Actuarial Education Program (IAEP). This education program would open new opportunities to the member associations who provide actuarial education, to students around the world who could have access to the program, and to the actuarial profession by ensuring a high-level of actuarial education. This is an ongoing project that will continue for years to come.

Global business calls for global rules. Sooner or later, global rules will impact the work of every individual actuary. Therefore it is important that we, as a profession, offer our expertise to influence this development, but it is even more important that we continually adapt our own education and knowledge to this ever-changing world. Hence, IAI has proudly associated itself with this initiative. We will update our members about the progress on this front.

Actuaries possess significant expertise in analyzing and modeling the financial implications of risk. This expertise could play an important role in assessing the financial sustainability of pension and social security programs in many countries around the world where reforms are being considered. Enterprise risk management, a new concept of examining the various risks of companies as a whole, provides actuaries with the invaluable opportunity to widen their scope of practice. IAI encourages its members to take on the challenges in such wider fields and play an active role in expanding the scope of actuarial work.

Meanwhile, IAI continues its tradition in updating and formulating new guidance notes to support its members. During the year 2006-07, GN2, GN7 and GN26 were reviewed by the concerned professional committees.

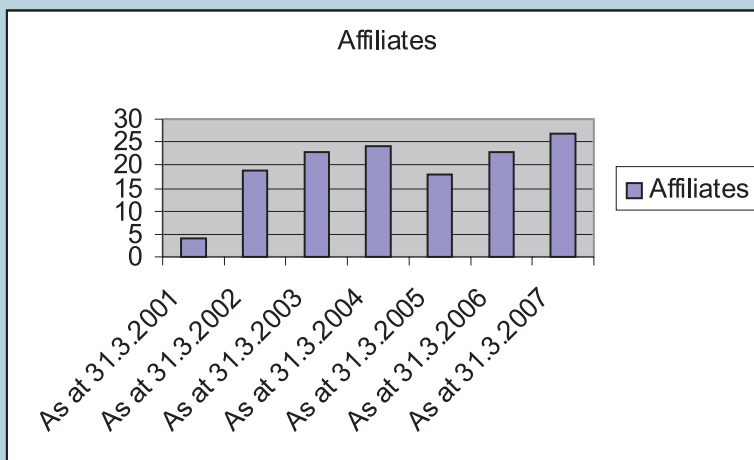
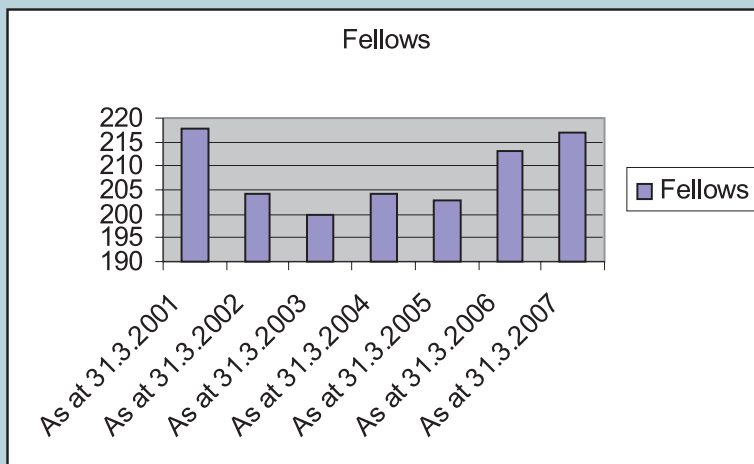
By this process it is very heartening to note that IAI through its various professional committees maintained close contact with the profession and regulators so as to derive optimum advantage of the expertise available.



1. Membership:

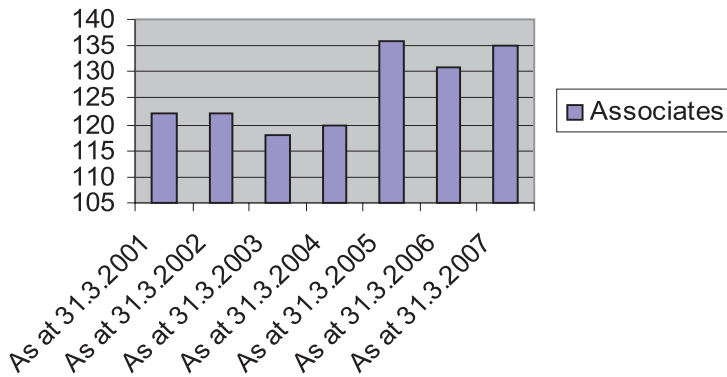
1.1 Analysis

Class of Membership	As at 31 3 2001	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
Fellows	218	204	200	204	203	213	217
Affiliates	4	19	23	24	18	23	27
Associates	122	122	118	120	136	131	135
Students other than Associates	604	1, 494	1, 905	2815	3486	5552	6200
Total	948	1, 839	2, 246	3163	3843	5919	6579
Hon. Fellows	5	6	6	6	6	6	6
Grand Total	953	1, 845	2, 252	3169	3849	5925	6585

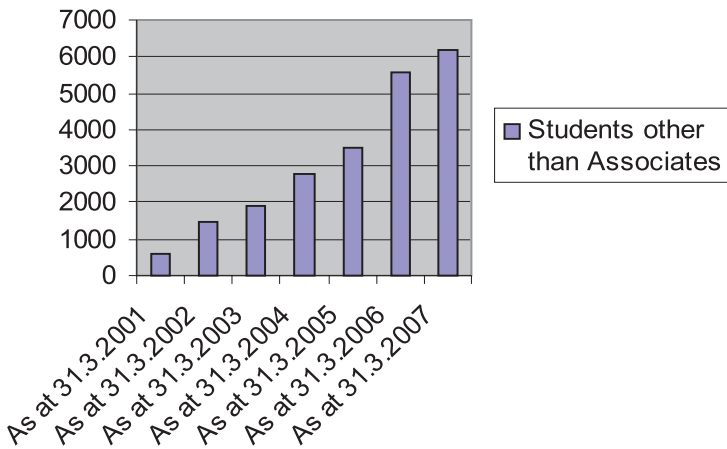




Associates



Students other than Associates



Fellowship Details as at 31/03/2007

Fellow members paying full subscription (Rule 6 of the Rules of the Society)	180
Fellow members paying reduced subscription (Rule 6 of the Rules of the Society)	18
Fellow members exempted from subscription on account of attaining age 80 (Rule 6 of the Rules of the Society)	14
Fellow members who have taken life membership (Rule 6 of the Rules of the Society)	5
Total	217



**1.2 Age wise distribution of Members (other than Honorary Fellows)
within India as at 31.3. 2007**

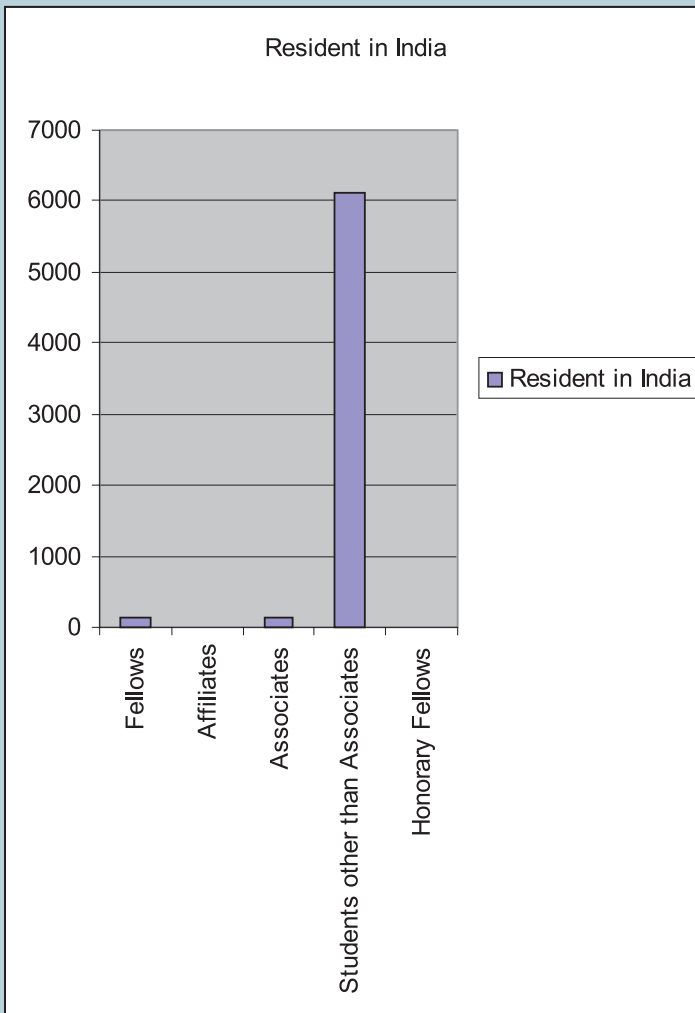
Age Group	Fellows	Affiliates	Associates	Students other than Associates	Total
20 & less	0	0	0	558	558
21 - 25	0	0	1	1849	1850
26 - 30	3	0	12	1582	1597
31 - 35	13	3	40	928	984
36 - 40	12	3	41	880	936
41 - 45	4	0	8	205	217
46 - 50	4	1	7	55	67
51 - 55	11	0	6	36	53
56 - 60	6	0	7	21	34
61 - 65	13	0	0	2	15
66 - 70	24	0	1	2	27
71 - 75	20	0	1	2	23
76 - 80	18	0	1	0	19
81 - 85	5	0	0	0	5
86 - 90	6	0	0	0	6
91 & above	3	0	0	0	3
Total	142	7	125	6120	6394

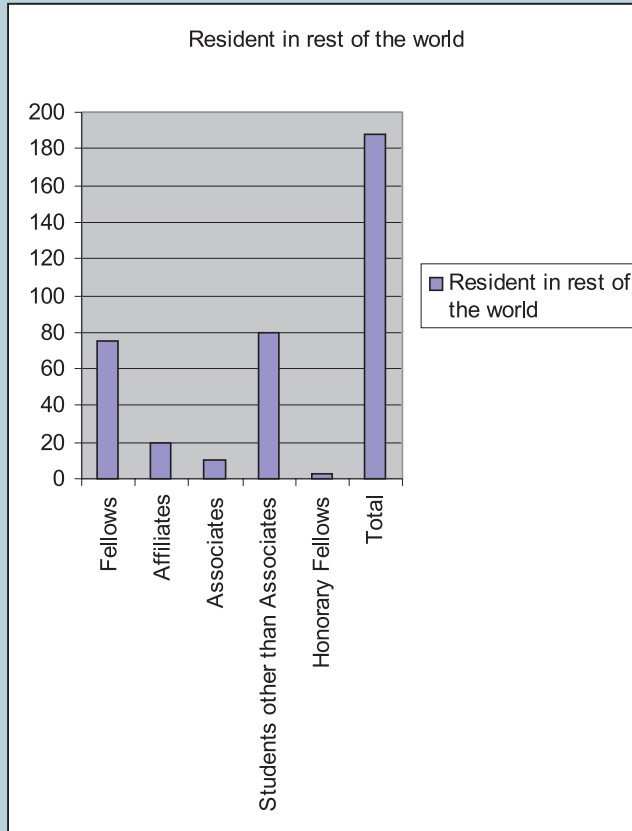
**Age wise distribution of Members (other than Honorary Fellows)
overseas as at 31.3. 2007**

Age Group	Fellows	Affiliates	Associates	Students other than Associates	Total
20 & less	0	0	0	0	0
21 - 25	0	0	0	26	26
26 - 30	2	2	4	34	42
31 - 35	8	4	1	10	23
36 - 40	13	2	2	4	21
41 - 45	19	5	1	4	29
46 - 50	12	3	1	1	17
51 - 55	6	1	1	1	9
56 - 60	11	3	0	0	14
61 - 65	0	0	0	0	0
66 - 70	1	0	0	0	1
71 - 75	2	0	0	0	2
76 - 80	1	0	0	0	1
81 - 85	0	0	0	0	0
86 - 90	0	0	0	0	0
91 & above	0	0	0	0	0
Total	75	20	10	80	185

1.3 Analysis according to location as at 31 03 2007

Class of Members	Resident in India	Resident in rest of the world	Total
Fellows	142	75	217
Affiliates	7	20	27
Associates	125	10	135
Students other than Associates	6120	80	6200
Honorary Fellows	3	3	6
Total	6397	188	6585





1.4 Deaths

The Society reports with regret, death of the following members during the period from the date of 1st June 2006 till 15th August 2007;

Name	Class of Membership	Date of death	Age at death
Harshe, N N	Fellow	08/10/2006	89
Ramaswamy, S V	Fellow	15/08/2007	91

1.5 Members qualified as Fellows

The following members were admitted as fellow from Associate membership category

Sr. No.	Name of the Member	Last Paper passed/ exempted	IFS Seminar attended on	Date of Admission
1.	S P Chakraborty	November 2005	15-16 th June 2006	23 06 2006
2.	Pradeep Thapliyal	November 2005	15-16 th June 2006	13 07 2006
3.	Sanjeeb Kumar	May 2006	15-16 th June 2006	17 08 2006
4.	Vivek Jalan	May 2006	15-16 th June 2006	17 08 2006
5.	Sai Srinivas D	May 2006	14-15 th Dec 2006	29 12 2006
6.	Prithesh K Chaubey	May 2006	14-15 th Dec 2006	29 12 2006
7.	Vibha Bagaria	Oct/Nov 2006	15-17 th Dec 2005	23 01 2007

The following members were admitted as fellows from affiliate membership category

Sr. No.	Name of the Member	IFS attended on	Date of Admission
1.	Azim Mithani	15-16th June 2006	20 06 2006
2.	David Briscombe	15-17th Dec 2005	22 09 2006
3.	Bryce Johns	15-16th June 2006	21 04 2007
4.	D E Boeke	14-15th Dec 2006	21 04 2007

1.6 Members admitted as Affiliates

S. No.	Name of the Member	Date of Admission
1.	Daniel Wun (FSA 1996)	05 04 2006
2.	Nithiarani Rajasingham (FIA 2001)	05 04 2006
3.	Chi Ivan Chak (FSA 2005)	27 04 2006
4.	Peter Telford (FIA 1988)	08 05 2006
5.	Mark Stamper (FIA 1998)	08 05 2006
6.	Russel Dion	26 07 2006
7.	Salim Manzar (FSA 1978)	22 09 2006
8.	Leslie Joseph (FSA 2000)	22 09 2006
9.	Cathal Rabbitte (FIA 1996)	26 10 2006
10.	Syamal K Ghosh (FSA 1988)	26 10 2006
11.	John Mungal	07 12 2006
12.	Peter Carswell	07 12 2006
13.	Helen Chalmers	23 01 2007
14.	Laurent Foessel	25 01 2007
15.	Senan James O'Loughlin	03 04 2007

1.7 Members admitted as Associates

S. No.	Name of the Member	Date of Admission
1.	Biresb Giri	24 06 2006
2.	Mehul Shah	21 11 2006
3.	Sandeep Jain	21 11 2006
4.	Vibha Bagaria	21 11 2006
5.	Varun Gupta	21 11 2006
6.	Sathanarayanan J	19 12 2006
7.	Arundhati Ghoshal (Das)	19 12 2006
8.	Subha Neelkanthan	03 02 2007
9.	Gopalkrishna Joshi	03 02 2007

2. Executive Committee / Council

2.1 Election of office bearers

In accordance with Rule 20(a) of the Rules of the Actuarial Society of India the new Executive Committee (now Council) met immediately after the Annual

General Meeting held on 1st July 2006 to elect new office bearers and transact other business on the agenda.

Consequent upon constitution of the Institute of Actuaries of India, the Government nominated Dr. R. Kannan, Member Actuary, IRDA and Mr.G.C. Chaturvedi, Joint Secretary, Ministry of Finance, Department of Economic Affairs, Banking and Insurance Division, Government of India as members of the Council.

Members of the Council serving as at 31.7.2007 :

Sr.No.	Name of the Member
1.	G.N. Agarwal, President
2.	K.S. Gopalakrishnan, Vice President
3.	Heerak Basu, Hon. Secretary
4.	GL.N. Sarma
5.	P.A. Balasubramanian
6.	T. Bhargava
7.	N.M. Govardhan
8.	S. Madhusudhanan
9.	K.K. Wadhwa
10.	K. Sriram
11.	R. Kannan
12.	G.C. Chaturvedi

2.2. Meetings

From the beginning of the AGM on 1st July 2006 till this AGM, the Executive committee of the ASI and the Council together met 8 times at Mumbai on the following dates;

Sr.No.	Date
1.	1.7.2006
2.	26.8.2006
3.	11.11.2006
4.	5.1.2007
5.	10.2.2007
6.	24.3.2007
7.	12.5.2007
8.	5.6.2007

2.3. Office Bearers

As a result of election held during the EC Meeting (2006-2007) on 1.7.2006, the following office bearers took charge:

1.	Kannan R.	President
2.	Agarwal G.N.	Vice-President
3.	Gopalakrishnan K.S.	Hon.Secretary
4.	Sarma G.L.N.	Joint Hon.Secretary and Treasurer

Consequent upon the resignation of Dr. R Kannan, a fresh election was held during the EC meeting (2006-2007) on 24.3.2007 and the following office bearers took charge:

1.	Agarwal G.N.	President
2.	Gopalakrishnan K.S.	Vice President
3.	Basu Heerak	Hon.Secretary



2.4 Committees

During the period, a number of Committees were constituted. The details of meetings held and activities undertaken are being given as under:

2.4.1 Education Committee

Board of Studies was reconstituted as Education Committee as per the provision in Actuaries Act 2006

It has the primary responsibility of finalizing the course content/syllabus for each subject. It also prescribes minimum pass marks

During the period the Board/Committee met on 22 09 2006, 25 11 2006, 20 01 2007. The Committee had a joint meeting with Examination Committee on 03 03 2007 and 16 08 2007. Current members of the Committee are as under;

As on date, the Education committee has the following members;

1. K P Narasimhan Chairperson (up to July 2007)
2. Sankarshan Basu Chairperson (from August 2007)
3. Rajesh Dalmia Secretary
4. S Madhusudhanan
5. Dheeraj Misra
6. Sanjeev Pujari
7. Debasis Sengupta
8. T Bhargava
9. R Kannan
10. K Subrahmanyam



K P Narasimhan

During the period the Education Committee discussed issues relating to Exemption arrangement with Institute of Actuaries, London, Criteria relating to admission of student members, Coaching classes for Special Technical subjects, Syllabus for SA level subject, issues relating to BAM and CA2 etc.

2.4.2 Examination Committee

Examination Board was reconstituted as Examination Committee as per the provision in Actuaries Act 2006

During the period the Board/Committee met on 19 08 2006, 07 10 2006, 07 12 2006, 28 12 2006, 27 01 2007, 24 03 2007, 12 05 2007, 23 06 2007 and 19 07 2007. The Committee had a joint meeting with Examination Committee on 03 03 2007 and 16 08 2007. Current members of the Committee are as under;

As on date, the Examination Committee has the following members;



- | | | |
|----|-----------------|-------------|
| 1. | Arpan Thanawala | Chairperson |
| 2. | D Sai Srinivas | Secretary |
| 3. | R Kannan | |
| 4. | J S Salunkhe | |
| 5. | Dheeraj Misra | |
| 6. | R Srinivasa Rao | |



Arpan Thanawala

Examination Committee is primary responsible for the conduct of the examination. It finalizes papers setters and markers, exam schedule. The committee is also responsible for publication of results.

(a) Committees reporting to Examination Committee

● **Students Affairs Committee (SAC):**

SAC was set up under the chairmanship of Mr V Govindan along with Mr R Srinivasa Rao and Dr G Gopal as members to look into matters related to examinations, its conduct, issues brought to its notice by students/ others and matters otherwise coming to the notice of the committee.

● **BAM Issues Committee (BIC)**

BIC was set up under the chairmanship of Mr. Arpan Thanawala along with Mr. D Sai Srinivas and Mr. K S Gopalakrishnan as its members The Committee will look in to matters related to Business Awareness Module courses

(b) Prizes and Award

● **(Late) Meena Sidhwani Memorial Education Trophy**

The second Late Meena Sidhwani Memorial Trophy was given to Vibha Bagaria for completing Fellowship in shortest possible duration (Student who clears all the papers including exemptions leading to fellowship within a span of 5 years from the date of admission as a student in ASI or the actuarial body for which exams exemption have been obtained.). The award consisting of Cash Prize of Rs. 5,000/- and Silver Trophy was given at the hands of Hillevi Mannonen, President, IAA President IAA during the 9th GCA eve. Dinner function held at Mumbai on 12th February 2007

● **Academic Excellence**

Based on the highest marks secured in the examinations held during the year 2006. Following Academic Excellence Awards were awarded during the 9th GCA at the award function held at Hotel Taj President, Mumbai on 12th February 2007. The Prize consists of Personalized Trophy and cash prize of Rs. 10,000/- each;

Sr. No	Excellence Award	Subject	May 2006	November 2006
1	Birla Sun Life Academic Excellence Award	CA3- Communications	Prakash Anand Om	Pranshu Maheshwari
2	TATA AIG Life Insurance Company Academic Excellence Award	CA11 - Assets	Preeti Chandresekhar	Rajesh Kumar
3	Milliman Academic Excellence Award	ST1 - Health and Care Insurance	M Karunanidhi	Manoj Kumar
4	Max New York Life Academic Excellence Award	ST2 -Life Insurance	Varun Gupta	Syed Raza Haider
5	EMB of U K Academic Excellence Award	ST3 -General Insurance	Meenakshi Malhotra & Rakesh Khandelwal	N S K Prabhakar
6	LIC of India Academic Excellence Award	ST4 -Pension and Other Employee Benefits	Eshwari Murugan	Sarkar Ritobrata
7	RGA Reinsurance Academic Excellence Award	SA2 - Life Insurance	Prithesh Kumar Chaubey	Anuradha Sriram
8	Royal Sundaram Alliance General Insurance Company Academic Excellence Award	SA3 - General Insurance	-	-
9	K A Pandit Consulting Actuary Memorial Academic Excellence Award	SA4 Pension and Other Employee Benefits	Sanjeeb Kumar	Bagaria Vibha

- **TATA AIG Life Insurance Company Academic Excellence Award for subject CA11**



Rajesh Kumar receiving the award from Heerak Basu (Appointed Actuary of TATA AIG)

- **Milliman Academic Excellence Award for subject ST1**



Richard Kipp (Managing Director of Milliman India) awarding the trophy to M Karunanidhi



Richard Kipp (Managing Director of Milliman India) awarding the trophy to Manoj Kumar

- **Max New York Life Academic Excellence Award for subject ST2**



Varun Gupta receiving the trophy from John Poole (Appointed Actuary of Max New York Life)



Syed Raza Haider receiving the trophy from John Poole (Appointed Actuary of Max New York Life)

- **EMB of UK Academic Excellence Award for subject ST3**



Manoj Kumar receiving the award on behalf of Meenakshi Malhotra from Vikas Newatia (Managing Director of EMB India)



Rakesh Khandelwal receiving the award from Vikas Newatia (Managing Director of EMB India)



A Venkateswara rao collecting the award on behalf of N S K Prabhakar from Vikas Newatia (Managing Director of EMB India)

● **LIC of India Academic Excellence Award for subject ST4**



Eshwari Murugan receiving the award from D K Mehrotra (Managing Director of LIC of India)



Ritobrata Sarkar receiving the award from D K Mehrotra (Managing Director of LIC of India)

● **RGA Reinsurance Academic Excellence Award for subject SA2**



Prithesh Kumar Chaubey receiving the award from Sandeep Asthana (Managing Director of RGA Re)



Anuradha Sriram receiving the award from Sandeep Asthana (Managing Director of RGA Re)

● **K A Pandit Consulting Actuary Memorial Academic Excellence Award for subject SA4**



Sanjeeb Kumar receiving the award from D K Pandit (Partner of K A Pandit & Associate)



Vibha Bagaria receiving the award from D K Pandit (Partner of K A Pandit & Associate)

● **Prizes for passing three subject in one attempt
For Oct/November 2006 Examination**

Sr.No	Name	Subject	Centre	Prize Amt
1.	Tungare, Sudhanshu	CT1,CT2,CT3	1	10,000/-
2.	Varakavi, Parashuram Babu	CT1,CT2,CT3	4	10,000/-
3.	Bathiya, Aditya Subhas	CT2,CT4,CT6	13	10,000/-
4.	Kumar, Abhishek	CT4,CT8,ST6	3	10,000/-

● **Prizes for scoring Highest mark
November 2006 Examination**

Sr. No	Prize	Amount	Subject	Name of the Candidates
1	Mr K R Talpade Memorial Prize Fund	250	CT1	Arora, Shilpi
		250		Dua, Ankita
2	Mr Chhaju Ram Memorial Scholarship Endowment	750	CT2	Bhatia, Parul
3	Mr H V Krishnamurthy Prize Fund	500	CT3	Desikan, Vivek
4	Mr K P Sarma Prize Fund	1000	CT4	Aggarwal, Neha(7440)
5	Mr Atma Ram Memorial Scholarship Endowment	500		Kalra Nitin
6	Mr Atma Ram Memorial Scholarship Endowment	750	CT5	Shailendra Narayan
7	Smt Parvati Devi Scholarship Endowment	750	CT6	Michael, Anoop
8	Prof R M Joshi Prize Fund	500	CT7	Bhatia, Parul
9	Prof G S Diwan Centenary Commemoration Prize	2000	CT8	Bhatia, Sonam
10	Mr J R Joshi Prize Fund	1000	CA3	Maheshwari, Pranshu
11	Liyaquat Khan and K S Gopalakrishnan Prize Fund	1000	CA11	Rajesh Kumar
12	Late Mr Janardan Pundalik Nerurkar Prize Fund	1000	ST2	Haider, Syed Raza
13	Mr. Peter Akers Prize Fund	1000	ST3	Prabhakar, N.S.K.
14	Mr K A Pandit Memorial Prize Fund	1000	ST4	Sarkar, Ritobrata
15	Prof G S Diwan's Memorial Prize Fund	750	SA2	Anuradha, Sriram

● **May 2007 Examination**

Sr. No	Prize	Amount	Subject	Name of the Candidates
1	Mr K R Talpade Memorial Prize Fund	500	CT1	Thukral, Nikhil
2	Mr Chhaju Ram Memorial Scholarship Endowment	750	CT2	Dhar, Indradoot
3	Mr H V Krishnamurthy Prize Fund	500	CT3	Sen, Sujoy
4	Mr K P Sarma Prize Fund	1000	CT4	Punshi, Sanjeev
5	Mr Atma Ram Memorial Scholarship Endowment	500		Saraf, Abhishek Anil
6	Mr Atma Ram Memorial Scholarship Endowment	750	CT5	Srivastava, Ajay Kumar
7	Smt Parvati Devi Scholarship Endowment	750	CT6	Sharma, Priya
8	Prof R M Joshi Prize Fund	500	CT7	Manju
9	Prof G S Diwan Centenary Commemoration Prize	2000	CT8	Bathiya, Aditya Subhash
10	Mr J R Joshi Prize Fund	1000	CA3	Pahwa, Khushwant
11	Liyaquat Khan and K S Gopalakrishnan Prize Fund	1000	CA11	Kumar, Abhishek
12	Late Mr Janardan Pundalik Nerurkar Prize Fund	1000	ST2	Kumar, Abhishek
13	Mr. Peter Akers Prize Fund	1000	ST3	Chakrabarti, Tania
14	Mr K A Pandit Memorial Prize Fund	1000	ST4	Arunachalam R. (2578)

c) Analysis of Result

During the period, exams were conducted in November 2006 and May 2007. Analysis of the result and details of the prizes are given below;

November 2006 Examination

Subject	Candidates registered for Nov 06 Examination	Candidates appeared for Nov 06 Examination	Candidate Pass Nov 06	Pass Rate
CT1	887	666	84	12.61
CT2	570	409	64	15.65
CT3	861	696	246	35.34
CT4	214	153	56	36.60
CT4 (103)	23	20	7	35.00
CT4 (104)	9	7	3	42.86
CT5	190	147	24	16.33
CT6	290	205	23	11.22
CT7	414	306	73	23.86
CT8	179	114	48	42.11
CA1	29	28	4	14.29
CA11	9	9	2	22.22
CA12	7	6	3	50.00
CA3	116	111	31	27.93
ST1	9	7	2	28.57
ST2	58	45	5	11.11
ST3	22	21	6	28.57
ST4	37	30	3	10.00
ST5	16	9	2	22.22
ST6	65	58	12	20.69
SA1	2	1	0	0.00
SA2	13	10	2	20.00
SA3	8	7	0	0.00
SA4	13	12	1	8.33
SA5	1	1	0	0.00
SA6	1	1	1	100.00

May 2007 Examination

Subject	Candidates registered for May 07 Examination	Candidates appeared for May 07 Examination	Candidate Pass May 07	Pass Rate
CT1	982	644	203	31.52
CT2	614	425	62	14.59
CT3	869	616	161	26.14
CT4	232	153	14	9.15
CT5	249	171	9	5.26
CT6	337	239	103	43.10
CT7	509	337	109	32.34
CT8	208	114	23	20.18
CT9	19	12	10	83.33
CA1	45	40	13	32.50
CA3	120	104	17	16.35
ST1	8	6	1	16.67
ST2	67	53	1	1.89
ST3	18	19	4	21.05
ST4	34	22	5	22.73
ST5	17	11	4	36.36
ST6	56	44	2	4.55
SA1	3	2	0	0.00
SA2	14	11	1	9.09
SA3	7	6	2	33.33
SA4	13	12	2	16.67
SA5	1	1	1	100.00
SA6	4	4	1	25.00

2.4.3 General Insurance Committee (GIC)

As on date, the GIC has the following members:

- | | | |
|----|-------------------|-------------|
| 1 | P I Majmudar | Chairperson |
| 2 | Balakrishnan Iyer | Secretary |
| 3 | A R Prabhu | Member |
| 4 | Edgar Balbin | Member |
| 5 | Bhudev Chatterjee | Member |
| 6 | Dave Finnis | Member |
| 7 | V Govindan | Member |
| 8 | N Lakshmanan | Member |
| 9 | N K Parikh | Member |
| 10 | A P Peethambaran | Member |



P I Majmudar

General Insurance Committee is responsible for issuance of Guidance Notes, Continuing Professional Development (CPD) Programmes, Conferences/seminars/discussion of papers and Insurance laws and regulations, etc.

The Committee originally formed as a Board, incepted during the year 2006, has ten Members. Mr K Subrahmanyam was invited to several meetings as a special invitee. Mr N G Pai was also invited whilst deliberating on the guidance note.

Meetings

The Committee has so far met twice on 14th October 2006 and 12th January 2007.

The main areas of deliberations were twofold, namely, training for CPD purposes and drafting of the Guidance Note - GN21. The first programme held at the start of the current year on 12th January 2007 was well attended.

Guidance Note GN21



A final draft of this guidance note was referred to the PASC in February 2007. The said draft with comments and suggestions from Mr Balasubramanian, Mr Krishnan, Mr Bhudev Chatterjee, Mr A R Prabhu and Mr K P Narasimhan has been circulated to the members and Mr Subrahmanyam.

2.4.4 Life Insurance Committee (LIC)

Membership of the Life Insurance Committee as on date is as under:

1	G N Agarwal	Chairperson
2	G L N Sarma	Secretary
3	R. Kannan	Member
4	N M Govardhan	Member
5	P A Balasubramanian	Member
6	Heerak Basu	Member
7	K S Gopalakrishnan	Member
8	K K Wadhwa	Member
9	S Madhusudhanan	Member
10	John Poole	Member
11	V Rajagopalan	Member
12	Nick Taket	Member
13	A Venkatasubramanian	Member



G N Agarwal

Life Insurance Committee is responsible for issuance of Guidance Notes, Continuing Professional Development (CPD) Programmes, Conferences/seminars/ discussion of papers and Insurance laws and regulations, etc.

Activities of Life Insurance Committee :

-Current Issues in Life Assurance(CILA) was conducted on 17th & 18th August 2006 at NIA, Pune. The topics included Review of regulatory environment by Mr K Subrahmanyam and Mr A Venkatasubramanian, Opportunites and Challenges for Life Insurance Companies by Dr K C Mishra, Riders - Design, pricing and reserving by Mr K S Gopalakrishnan and Mr D Sai Srinivas, Unit linked guidelines and related issues by Mr Anil Kumar Singh and Mr Sanjeeb Kumar, Direct Marketing by Mr Cathal Rabbittee, International Developments - IAIA Core principles by Mr N M Govardhan and Actuary & Corporate Governance by Dr R Kannan, Health Insurance trends and issues in India by Mr S P Subhedar, Risk Management practices in Life Insurance by Mr Chandan Kasnobis and Ms R Hemamalini, Interactions with Appointed Actuary - View from Finance and Marketing Functions - Mr Vivek Khanna and Mr S C Jain, Actuary of the future by Ms J Meena Kumari and Mr R Srinivasa Rao. Mr C R Murlisdharan, Member, IRDA and Mr T S Vijayan, chairman, LIC addressed the gathering. Over 45 participants attended the seminar.

- Workshop on Stochastic modelling was conducted on 23rd & 24th November 2006 in Hotel Sea Princess, Mumbai. Mr John Poole, Mr Sanchit Maini, Mr Bryce Johns and Mr Peter Carswell shared their experiences in stochastic modelling of investment guarantees. Over 60 participants attended the workshop. A working group has been formed to take this issue forward.

Working Group on Risk Based Capital(RBC) was formed under the Chairmanship of Dr R Kannan. The RBC working group met at Mumbai on 9th January 2007. Presentations on Euro Solvency norms I, UK Solvency norms, Singapore Solvency Norms, Australian Solvency norms and Canadian Solvency Framework were made by Mr V Rajagopalan, Mr A Venkatasubramanian, Mr K S Gopalakrishnan,



Mr G L N Sarma, Mr Bharat Venkataramani, Mr Rajesh Dalmia. The deliberations are taking place in this regard and the Chairman, Dr Kannan, would take deliberations forward.

- Review of Guidance Note 2 & 7 were undertaken based on the Note prepared by a small group of actuaries on allowing for the negative reserves. Also, GN7 has been modified. Further, drafting of GN24 (policyholders reasonable expectations) & GN25 (HIV and AIDS) was undertaken.

2.4.5 Pensions and Social Security Committee (PSSC)

The members for the PSSC as on date are as under:

1	K P Sarma	Chairperson
2	Anshuman Anand	Secretary
3	P K Dinakar	Member
4	A D Gupta	Member
5	R Krishnaswamy	Member
6	D K Pandit	Member
7	K Subrahmanyam	Member
8	B.N. Rangarajan	Member



K P Sarma

The main objectives of this committee are to promote actuarial services on issues related to employee benefits and provision of social security and ensure that adequate support is provided to members in delivering those services.

Responsible for promotion of actuarial services on issues relating to employee benefits and provision of social security, Continuing Professional Development (CPD) Programmes, Issues relating to Accounting Standards 15 (AS 15) and International Accounting Standards 19 (IAS 19).

In its endeavor to achieve the above, the PSSC has been continuously monitoring the developments taking place in areas of Pension and Social Security. Good example of this is its involvement in resolving the issues related to Accounting Standard 15 (Revised, 2005). PSSC has always ensured that it maintains good relationship with other professional bodies while resolving the common issues, including issues related to AS (15 R).

During the past one year, PSSC had met four times (11.08.06, 16.12.06, 11.02.07 and 24.07.07) and also conducted a two days programme on Current Issues in Retirement Benefit during the month of June 2007. The major focus of PSSC during the last year was addressing issues related to AS 15(R). PSSC has already finalized the drafting of 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 draft copy of GN 26 is currently made available in the Institute website.

2.4.6 International Relations Committee

The above Committee has been constituted to ensure furtherance of the cause of IAI internationally and to promote relationships in the manner in which IAI is enabled to contribute to the profession globally.

The members of the Committee as on date are as under:

1	V Rajagopalan	Chairperson
2	Vikas Newatia	Member
3	Stuart Land	Member
4	Azim Mithani	Member



V Rajagopalan



5	Dilip Chakraborty	Member
6	Ravi Dube	Member

The function of this committee is to ensure furtherance of the cause of IAI internationally and to promote relationship in the manner in which IAI is enabled to contribute to the actuarial profession globally.

Activities of International Relations Committee 9th Global Conference of Actuaries:

9th GCA was held on 12-13th February 2007 at Hotel Taj President, Mumbai. About 400 professionals from India and other countries such as USA, Europe, Singapore, South Africa, Canada and other countries gathered in the ambience of The Taj Presidency Mumbai, to exchange their expertise, views & concerns, to celebrate the achievements of the fraternity and also to caution about the future challenges. The conference was well represented by the president / chairperson of various international actuarial bodies such as, Institute of Actuaries of UK, Institute of Actuaries of Australia, Faculty of Actuaries UK, Cyprus Association of Actuaries, Institute of Actuaries of Japan, International Actuarial Association. On the dais, as the witness of this august occasion and also as the hosts we had Dr. R. Kannan (President - ASI) & Mr. G N Agarwal (Vice President - ASI) welcoming the esteemed guests in Ms Hillevi Mannonen, (President - IAA), Peter Akers (Deputy Managing Director - Munich Re India), Alan Mackay (Group Deputy Chief Executive - Darwin Rhodes) and Dr R. H. Patil (Chairman - Clearing Corporation of India).

Making the welcome address and theme presentation Dr. Kannan talked about the upcoming growth in Insurance industry in terms of penetration, variety of products, earnings as well as possible explosion of opportunities for actuarial colleagues. He told that more challenges would be seen in the field of General Insurance, Pension Plan and health insurance / Health Care products. Seeing the dynamic nature of challenges to profession he cautioned the fraternity with the mantra "Be proactive or disappear".

Continuing the momentum, Ms Hillevi Mannonen told that today's Actuary needs to cater not only the demand of great number of mathematician but also need to maintain the superior quality of work. Changes taking place due to the globalization affirms the need of International Cooperation and Global framework, she stressed and reiterated the need of reforms in Pension plans and social security schemes.

While making the observations Peter Akers started to build his arguments from 'Chaos theory' according to which, even a small change in one variable can lead to significant changes in others.

Alan Mackay sketched India as a global player in today's scenario and commented upon the importance of actuaries in growing insurance sector in India as well as other developing economies.

Afterwards presenting the keynote address Dr R. H. Patil (Chairman, CCI), in order to raise the bar of the services offered called upon the actuaries to assume the extended role of Fund managers. He told that the money acquired by the Insurance companies need to be invested in capital market but, not as loans as banking sectors does.



Concluding the inaugural ceremony Mr. G N Agarwal (Vice President - ASI and the appointed actuary of LIC) thanked the honorable guests and presented mementoes & bouquets.

Discussion Papers

For 9th GCA 30 papers were accepted; of which 10 were from Life Insurance, 5 from General Insurance, 5 from Pension and Social Security, 4 from Health and Long Term care and 6 from general topics.

Plenary Sessions

Two Plenary sessions held on Day 1. The topics of discussion in the first session were Key Operating Issues for Health Insurers in India in the 21st Century by Richard Kipp, Reserve Variability and Ranges by Mr. Debarshi Chatterjee and Risk Based capital in General Insurance by Mrs. Sankaranarayanan Karpagam. In second session the topic of discussion was Summary Findings of the facilitation Committee by Mr. R Ramakrishnan. The next plenary session was on Day 2. Topics of discussion were Convergence of financial services- It's impact on Pension and Pension reforms by Mr. S P Subhedar and Challenges to Monetary policies in India by Dr. Rakesh Mohan Deputy Governor, Reserve Bank of India

Valedictory address

The conference was concluded on 13th of February 2007 by valedictory address by Mr. Stewart Ritchie, (President - Faculty of Actuaries) Observations by Dr. R. Kannan (President - ASI) & vote of thanks by Mr. G N Agarwal (Vice President - ASI).

2.4.7 Professional Affairs and Standards Committee:

The members of the Committee as on date as under:

1	PA Balasubramanian	Chairperson
2	Sanjeev Pujari	Secretary
3	Ashish Bhattacharya	Member
4	Mike Wood	Member
5	Heerak Basu	Member
6	A R Prabhu	Member
7	K P Narasimhan	Member



P A Balasubramanian

The committee is responsible for CPD issues across all practice areas, matters relating to Professional Conduct Standards and its compliance, enforcement of discipline and good conduct amongst members. Matters relating to Guidance Notes and Certificate of Practice and relation with other professional bodies such as ICAI.

Professional Affairs and Standards Board has been reconstituted as the Professional Affairs and Standards Committee.

During the period, the Committee met thrice, on 23.09.2006, 15.12.2006 and 15.06.2007 to deliberate on issues of relevance.



Two 'India Fellowship Seminars' were conducted by the Committee during this period on 14/15th of December 2006 and 14/15th of June 2007 which were respectively the 6th and the 7th IFS.

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

- The IAI 'Book of Actuarial Standards' was brought out for the benefit of members. This is a compilation of all Guidance Notes, the Professional Conduct Standards and the Compliance documents of the Institute.
- A draft policy statement on the 'Role of the Actuary and the Auditors' is currently under preparation to be issued jointly by the Institute of Actuaries, India and the Institute of Chartered Accountants, India.
- The committee is currently reviewing the CPD requirements of members and the provisions of GN9.

2.4.8 Financial Risk Management Committee (FRMC):

The members of the Committee as on date are as under:

1	K S Gopalakrishnan	Chairperson
2	Dr. K.Sriram	Member
3	Ashish Desai	Member
4	Dr. R Kannan	Member
5	M S V S Phanesh	Member
6	Dr.R. Vaidyanathan	Member
7	Rajesh Dalmia	Member



K S Gopalakrishnan

The committee deal with and promote actuarial applications into management of financial risks, regulatory aspects of financial services industry and to deal with issues relating to conduct of Continuing Professional Development (CPD) programmes for members of IAI.

2.4.9 Health Insurance Committee

Health Insurance Committee (earlier Health Insurance Board) Report of activities till 31 07 2007

The erstwhile Health Insurance Board (HIB) was named as Health Insurance Committee(HIC) as a result of coming in to being of the Institute of Actuaries of India effective 10 11 2006, replacing the Actuarial Society of India.

The members of the committee as on date are as under :

1.	Liyaquat Khan	Chairperson
2.	D Sai Srinivas	Secretary
3.	Venkatesh Chakravarty	Member
4.	Hebert Meister	Member
5.	Alok Gupta	Member
6.	Richard Kipp	Member
7.	Edgar Balbin	Member
8.	A Venkatsubramanian	Member
9.	Sanjeev kumar	Member
10.	Prithesh Chaubey	Member
11.	T Bhargava	Member
12.	PA Balasubramanian	Member



Liyaquat Khan



The HIC has the following key objectives:

- 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.
- 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 of health actuaries.

Activities during the period:

During the period the Board (now Committee) met twice, on 8th May 2006 and 7th November 2006.

Meeting on 08 05 2006 discussed number of key issues and decisions were taken;

1 - Presentation by Mr Nimish Parekh Managing Director & CEO , United Healthcare - India Group Companies on 'Recent developments in Health Care in India' The presentation covered aspects like Macro Healthcare Environment, India - Total Healthcare Expenditure, Private Healthcare Expenditure Patterns, Foundation of a health insurance system - data, Areas where ASI can play a role in development and Health Insurance Scorecard - 2005.

2 - Discussion on material for subjects ST1 & SA1

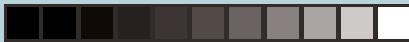
It was decided that the ST level study material will be same as UK. Only SA level study material needs to be amended with India specific data & developments. The committee is considering inclusion of relevant material for this purpose as part of the study material.

3 - The three IRDA working group namely: i) Report of the Committee on Examination of Regulatory Issues pertaining to Registration of stand-alone Health Insurance Companies, ii) Report of Committee on Health Insurance Data (CHID) and iii) Report of working group on innovations in Health insurance Policies and Effect of Pre-existing Medical conditions was deliberated and it was decided that ASI should get involved and contribute to development of health insurance by assisting in the efforts of the IRDA in this regard.

4 - Contributions by ASI for public awareness about health insurance - it was agreed that ASI should establish contact point for publication of articles on health insurance in some of the economic newspapers and the initiative be taken by two members of this committee.

Further it was also decided to create a communication channel on ASI website for members and that an open forum / discussion forum on health Insurance, along with revamping of the website of ASI.

The meeting on 7th Nov. 2006 besides reviewing the progress on earlier decisions, decided to hold a joint seminar on health Insurance Regulation to be held at NIA in last week of January 2007 in collaboration with IRDA, Bearing Point, NIA, and ASI-Health Insurance Board.



Accordingly the Workshop on "ASI HIB Health Insurance/Care Regulatory Issues" held on 27-28 January 2007 at NIA, Pune was some sort of a success with 79 participants from as many as 38 institutions with focus on;

- 1) Actuarial and Health Underwriting
- 2) Regulatory Intervention
- 3) Health Informatics
- 4) Government intervention, AND
- 5) Collaborative Training intervention

The presentations made during the Workshop are available at <http://www.actuariesindia.org/Presentations/HIB/Final%20ASI-HIB%20Proceedings.pdf>

Study/reference material on Health Insurance:

The Committee also planned to strengthen our library resource by purchasing relevant books on health insurance. With the help of number of donors and direct purchase the Library has been able to accumulated reasonable number of reading/reference material on the subject which can be found at <http://www.actuariesindia.org/Presentations/HIB/List%20of%20Books.htm>

2.4.10 Administration Committee:

The members of the Committee as on date are :

- | | | |
|---|-----------------|-------------|
| 1 | J S Salunkhe | Chairperson |
| 2 | T Bhargava | Secretary |
| 3 | Arpan Thanawala | Member |
| 4 | G L N Sarma | Member |
| 5 | K K Wadhwa | Member |



J S Salunkhe

During the year the Administration Committee met on 20th January 2007, 17th March 2007, 12th May 2007 and 4th August 2007. In addition to addressing miscellaneous administration issues such as entitlement of travels expenses and hotel accommodation charges for the Chairpersons of Committees and faculties and special invitees for the meetings, seminars and workshops, acceptance of amounts in respect of membership fees, subscription fees, examination fees and study material charges by cheques from members, etc. the Administration Committee is at present engaged in revamping of IAI website consequent upon the constitution of the Institute of Actuaries of India with effect from 10th November 2006. How to improve communication between IAI staff members and the IAI members and finalization of Member Tracker System are other issues which are on hand..

2.4.11 Disciplinary Tribunal

The Disciplinary Tribunal which consisted of following members ceased to exist as a result of coming into being of the Institute of Actuaries of India effective 10th November 2006, replacing the Actuarial Society of India:

1. Mr. Justice M.S. Rane
2. Mr. M.G. Diwan
3. Mr. T.S. Vishwanath
4. Mr. Debabrata Basu

A Disciplinary Committee will be constituted in terms of Section 26 of the Actuaries Act, 2006 shortly.

2.4.12 Investment Committee:

With a view to oversee investments of the funds of the Institute of Actuaries of India the following Committee is constituted:



- | | | |
|---|------------------|-------------|
| 1 | R Kannan | Chairperson |
| 2 | Madhuri Kulkarni | Member |
| 3 | G L N Sarma | Member |



R Kannan

2.5 Ordinary General Meeting

During the period no OGM was held

3. The Actuary India

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

The Editorial Board constituted with following members:

- | | | |
|---|--------------------|-------------|
| 1 | G N Agarwal | Chairperson |
| 2 | K P Narasimhan | Member |
| 3 | Sunil Sharma | Member |
| 4 | Shilpa Mainekar | Member |
| 5 | Satyan Jambunathan | Member |
| 6 | Nayna Dalvi | Member |



G N Agarwal

The magazine has different cover page artwork for each issue. The members of the institute contribute articles for the magazine. The magazine also covers reportage, photo coverage of events. Issue also had special focus on particular topics as follows:

- | | |
|-----------|-----------------------|
| May 2006 | Investment Guarantees |
| June 2006 | Life Insurance |
| July 2006 | Pensions |

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. It is an effective means of disseminating information of Indian Actuarial Profession and is contributing in building well informed actuarial community. The monthly issue of the magazine is also available on website.

4. Library

The Library is very unique in its kind, as it has specialized collection to serve the information needs and provide guidance to those studying for actuarial examination.

The library is the access point to get material for further reading in the subject of interest. The library houses around 2500 documents on subjects like Actuarial Science, economics, Finance, General Insurance, Health Insurance, Investment, demography, Probability and Statistics Law, Life Assurance/Insurance, Mathematics, Mortality, Social Insurance, Re-insurance, Risk Theory, Biography and Fiction. It also houses various Handbooks, Catalogues, Dictionaries and Annual Reports.

Circulation and Reader Services:

For using a library service needs a library membership. 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. The duration of loan can be extended by phone or e-mail or in person. Depending on the demand for the book it is reissued to the same person for 2 more weeks. One can renew the title only one time for further 15 days before due date depending upon the demand of the same.

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.

The documents which are for reference only can be accessed and photocopies of required part can be requested.

Journals:

The library also houses the bound volumes of Journals like Journal of Institute of Actuaries, British Actuarial Journal, Australian Actuarial Journal, IRDA Journal and magazines like Actuary Australia, Actuary India, The Actuary and The Journal of Insurance Institute of India and Standards.

LIBSYS: Library Software

The LIBSYS software has enabled to automate the library collection and transactions. The information about all the titles is entered in the software. It enables to search, issue, return, renew or reserve the titles.

The Institute of actuaries of India is taking various steps to acquire titles from various sources to provide these to members.

5. Analysis of financial statements 2006-2007

Consequent upon constitution of the Institute of Actuaries of India by an Act of Parliament, viz. the Actuaries Act, 2006 with effect from 10th November 2006 we have, this year, prepared balance sheet for the Actuarial Society of India for the period 1st April 2006 to 9th November 2006 and for the Institute of Actuaries of India for the period 10th April 2006 to 31st March 2007.

For the purpose of making analysis of the financial position of the Institute for the whole year viz. 2006-2007, the financial indicators of both ASI and IAI have been taken into account together and compared with the data pertaining to the year 2005-2006.

1. Balance Sheet

- a) Trust fund and corpus increased by about 15% over 2005-06. This was due to healthy surplus generated in 2005-06.
- b) Investments grew by about 70%, again due to healthy surplus in the current year. Over the last two years, investments have grown by 136% indicating sound financial performance over both the years.
- c) Cash and bank balances have fallen by 69% over previous year as the surplus cash has been invested over the last two years.
- d) There has been a marked decline in sundry debtors this year by 89%.

2. Income and Expenditure

- a) The surplus generated in the general fund during the year 2006-07 was in excess of Rs. 50.95 lakhs. This might appear to be lower than the previous year surplus of about Rs. 75.2 lakhs. This is because we have not taken Examination income (Rs.43 lakhs) in Profit and Loss account but included in



Loans and Advances account. In reality, the financial performance continued to be healthy during this financial year.

- b) The total income grew by about 24% over last year. About 63% of the revenue has been generated by education service and examination fees. Members' contributions contributed a sizeable 13% of revenues.
- c) Total expenses (including depreciation) grew by 54% over previous year. This is explained to a large extent by the massive increase in Meeting Expenses by almost 364% over previous year.
- d) Salaries went up by only 11%. Postage and courier expenses fell by 31% as IAI negotiated better arrangements.
- e) Education and examination related expenses accounted for more than 32.56% of the expenses whereas salaries, rent, and depreciation accounted for 11%, 6.65% and 2.77% respectively.

6. Acknowledgements

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

Various Members of Boards / Committees have contributed throughout the year and brought activities to very high standards of professionalism.

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



FINANCIAL STATEMENTS

SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS

4th floor, Indian Globe Chambers,
142, Fort Street,
Off D. N. Road,
Near CST (VT) Station,
Mumbai - 400 001.

ACTUARIAL SOCIETY OF INDIA, Mumbai (Reg.No.BOM/AF/8087)

Report of an Auditor relating to Accounts Audited under Sub-section (2) of section 33 & 34 and rule 19 of the Bombay Public Trusts Act.

- 1) We have audited the attached Balance Sheet of Actuarial Society of India, Mumbai as at 9th November, 2006 together with Income and Expenditure Account for the period ended 9th November, 2006 annexed thereto. These financial statements are the responsibility of the Actuarial Society of India'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 Bombay Public Trust Act, 1950 and the rules made there under.
 - c) The Balance sheet and Income and Expenditure Account dealt by this report are in agreement with the books of accounts.
 - d) In our opinion the Balance sheet and Income and Expenditure Account comply with the relevant 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 notes thereon, give a true and fair view in conformity with the accounting principles generally accepted in India :
 - (i) In the case of Balance sheet of the state of affairs as at 9th November, 2006
 - (ii) In the case of Income and Expenditure Account, of the excess of Income over Expenditure for the period ended 9th November, 2006.

- 4) We report that -
- a) The accounts are maintained regularly in accordance with the provisions of the Bombay Public Trust Act, 1950 and the rules made there under;
 - b) The receipts and disbursements are generally and properly shown in the accounts.
 - c) The cash balance on hand Rs 12,825.00 was in agreement with the accounts.
 - d) All books, deeds, accounts, vouchers or other documents or records required by us were produced before us;
 - e) There are no immovable properties belonging to the Society. A register of movable properties is properly maintained;
 - f) The Treasurer appeared before us and furnished the necessary information required by us;
 - g) No property or funds of the Society were applied for any object or purpose other than the object or purpose of the Society;
 - h) The details of current liabilities has been furnished and test checked.
 - i) The details of items of repairs and renovation involving expenditure individually exceeding Rs 5,000/- has been furnished with supportings and test checked.
 - j) The Society holds no immovable property and as such the provisions of Section 36 of Bombay Public Trust Act, 1950 do not apply;
 - k) ASI has filed an application in Form no. 56D on 30th March 2006 taking exemption of taxation of income u/s 10(23C)(vi) of Income-Tax Act, 1961, since it considers its activities as duly qualified for exemption under the said section. In view of this no provisions has been made for Income-tax liability.
 - l) The budget has been filed in the form provided by Rule 16A.
- 5) And having regard to the provisions of the Memorandum of Association and Rules and regulations by which the Society is governed, we have made the necessary enquiries and we further report that in respect of the period ended 9th November, 2006.
- a) The maximum and minimum number of the trustees is maintained;
 - b) The meetings of the Committee were held regularly as provided;
 - c) The minutes book of the proceedings of the meetings is maintained;
 - d) No member has any interest in the investment of the Society;
 - e) No member is a debtor or creditor of the Society;

Place : Mumbai.
Date : 09.08.2007

For, **Sarath & Associates**
Chartered Accountants



R Lakshmi Rao
Partner
M.No. F - 29081

ACTUARIAL SOCIETY OF INDIA
BALANCE SHEET AS AT 9TH NOVEMBER, 2006

Trust Reg. No. BOM/AF/8087
Society Reg. No. BOM/779/82/GBBSD, Dt.14.12.1982

As at 31.03.2006	FUNDS & LIABILITIES	Sch.	As at 09.11.2006	As at 31.03.2006	PROPERTY & ASSETS	Sch.	As at 09.11.2006
21,985,772.46	TRUST FUND AND CORPUS	"A"	24,646,182.12	2,618,150.81	FIXED ASSETS	"J"	2,335,692.92
1,393,778.91	PRIZE AND SCHOLARSHIP FUNDS	"B"	1,409,489.39	29,159,063.85	INVESTMENTS	"F"	40,730,806.00
9,332,854.41	EARMARKED ENDOWMENT FUND	"C"	11,306,269.65	5,130,512.13	CURRENT ASSETS, LOANS & ADVANCES	"C"	3,939,908.15
1,430,139.82	OTHER EARMARKED FUNDS	"D"	1,465,090.08	3,300,000.00	A) CASH & BANK BALANCES	"H"	342,413.25
633,391.75	CURRENT LIABILITIES	"E"	3,361,559.33	1,728,181.55	B) SUNDRY DEBTORS	"T"	3,069,953.73
7,159,971.00	ASI - MORBILITY & MORBIDITY RESEARCH INSTITUTE (MMRI)	"Ea"	8,230,183.48		C) LOANS & ADVANCES		
41,935,908.34	Total		50,418,774.05	41,935,908.34	Total		50,418,774.05

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

For SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS

R. Lakshmi Rao

R. Lakshmi Rao
PARTNER
M.No.F - 29081

For ACTUARIAL SOCIETY OF INDIA

G. N. Agarwal

G. N. Agarwal
PRESIDENT

K.S. Gopalakrishnan

K.S. Gopalakrishnan
VICE PRESIDENT

Heerak Basu

Heerak Basu
HON. SECRETARY

PLACE : MUMBAI
DATE : 09.08.2007

**ACTUARIAL SOCIETY OF INDIA
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 09TH NOVEMBER, 2006**

Trust Reg. No. BOM/AF/8087
Society Reg. No. BOM/779/82/GBBSD. Dt.14.12.1982

Year Ended	EXPENDITURE	Period Ended	Year Ended	INCOME	Period Ended
31.03.2006		09.11.2006	31.03.2006		09.11.2006
538,594.41	ESTABLISHMENT EXPENSES	"K"	1,340,174.85	INTEREST ON INVESTMENT: ON SAVING BANK ACCOUNT ON F.D. WITH BANKS & PUB.CORP. Less : TRANSFERRED TO SPECIFIC FUNDS	"O"
11,451,129.12	EXPENSES ON OBJECTS OF THE TRUST	"L"	875,736.33		"M"
	AUDIT FEES		464,438.52		
39,672.00	Internal Audit Fees		15,857,110.00	EDUCATIONAL SERVICE & EXAM.FEES	"P"
14,591.00	Statutory Audit Fees	"J"	2,873,096.00	MEMBERS CONTRIBUTION :	"Q"
570,695.97	DEPRECIATION		712,500.00	SEMINAR FEES	"R"
7,520,649.49	BALANCE CARRIED DOWN		228,187.47	OTHER INCOME	"S"
20,135,331.99	Total		20,135,331.99	Total	
0.00	PRIOR PERIOD ITEMS	"N"	7,520,649.49	BALANCE BROUGHT DOWN	
7,520,649.49	EXCESS OF INCOME OVER EXPENDITURE FOR THE PERIOD TRANSFD. TO GEN. FUND		4,456,567.81	Total	
7,520,649.49	Total		7,520,649.49		4,456,567.81

Notes to Accounts and Significant Accounting Policies "T"

For SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS

For ACTUARIAL SOCIETY OF INDIA

R. Lakshmi Rao

R. Lakshmi Rao
PARTNER
M.No.F - 29081

K.S. Gopalakrishnan

G. N. Agarwal
PRESIDENT
K.S.Gopalakrishnan
VICE PRESIDENT

Heerak Basu

Heerak Basu
HON. SECRETARY

PLACE : MUMBAI
DATE : 09.08.2007

SCHEDULE TO BALANCE SHEET AS 09.11.2006

As at 31.03.06	Particulars	As at 09.11.06
SCHEDULE A: TRUST FUNDS AND CORPUS		
a) Trust Fund donated by :		
325000.00	i) Chairman Executive Committee of General Insurance Council	325000.00
500000.00	ii) General Insurance Corporation of India	500000.00
151270.00	iii) Other Trust Funds and Corpus	151270.00
976270.00	Balance as at 31.03.2006←9th Nov.→2006	976270.00
b) General Fund :		
13828334.97	Balance as at 31.03.2005←31st Mar→2006	21009502.46
7520649.49	Add : Excess of Income over Expenditure Tfrd from Income and Exp. A/c	4423964.29
15000.00	Less : President's award for paper of Special Significance at GCA (Sch.B(v))	0.00
50000.00	Less : Prof. G.S. Diwan Memorial / Prize / Awards Fund (Sch.B(a))	148.81
45000.00	Less : Employees Relief Fund (Sch.D(c))	0.00
0.00	Less : The Actuary India Magazine Fund (Sch.C(h))	1763405.82
229482.00	Less : Interest on ASI- MMRI of previous year transferred to ASI-MMRI A/c	0.00
21009502.46	Balance as at 31.03.2006←9th Nov.→2006	23669912.12
21985772.46		24646182.12

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

Month & Year	Name	Amount
12-Aug-95	M/s Thanawala Consultancy Service	50000.00
13-Dec-95	Mr. D. Basu	1000.00
27-Dec-95	Mr. M.C. Chakravarty	10000.00
17-Jan-96	Mr. S.V. Ramaswamy	1000.00
23-Jan-96	Mr. M.S. Venkataraman	2000.00
1-Feb-96	Mr. S.P. Subhedar	2500.00
23-Feb-96	Mr. D.K. Lodaya	1000.00
26-Feb-96	Mr. J.L. Smith	2500.00
19-Mar-96	Mr. H.L. Bhatia	10000.00
19-Mar-96	Mr. B.P. Gupta	6550.00
8-May-96	Mr. K.V.Y. Sastry	1000.00
16-May-96	Ms. Archana Tripathy	300.00
21-May-96	Mr. S. N.Narayanan	3320.00
8-Jul-96	Mr. D.K. Pandit	10000.00
21-Aug-96	Mr. M. Veerabadrian	1000.00
5-Dec-96	Mr. V.L. Sapre	5000.00
13-Dec-96	Mr. B.P. Gupta (L.M.)	10500.00
31-Mar-96	Mr. A.R. Prabhu	1000.00
3-Apr-96	Mr. D. Basu	100.00
15-May-96	Mr. T. S. Swaminathan	25000.00
25-Jun-96	M/s Thanawala Consultancy Service	7500.00
		151270.00

SCHEDULE TO BALANCE SHEET AS 09.11.2006

As at 31.03.06	Particulars	As at 09.11.06	As at 09.11.06
SCHEDULE B: PRIZE AND SCHOLARSHIP FUNDS:			
a) Prof. G.S. Diwan Memorial/Prize/Award Fund: (For Best Actuarial Paper & Subject SA2)			
8091.52	Balance as at 31.03.2005←31st Mar→2006	7907.93	
566.41	Add : Interest allocated during year (Schedule (M) (a)	193.26	
0.00	Add : Received during year	0.00	
0.00	Add : Amount trfd from General Fund	148.81	
750.00	Less : Prize paid during the year	8250.00	
7907.93	Balance as on 31.03.2006←9th Nov.→2006	0.00	0.00
b) Prof. (Late) G.S. Diwan 100th Birth Anniversary Memorial Education Fund (Donated by R.M. Mehta)			
143711.70	Balance as at 31.03.2005←31st Mar→2006	153771.52	
10059.82	Add : Interest allocated during year (Schedule (M) (a)	3757.92	
0.00	Less : Prize paid during the year	0.00	
153771.52	Balance as on 31.03.2006←9th Nov.→2006	157529.44	157529.44
c) Prof. G.S. Diwan Memorial Scholarship Fund : (For Research Project)			
130382.37	Balance as at 31.03.2005←31st Mar→2006	139509.14	
9126.77	Add : Interest allocated during year (Schedule (M) (a)	3409.37	
0.00	Less : Prize paid during the year	0.00	
139509.14	Balance as on 31.03.2006←9th Nov.→2006	142918.51	142918.51
d) Prof. Diwan Birth Centenary Education Fund (For Subject CT8)			
127736.04	Balance as at 31.03.2005←31st Mar→2006	132677.56	
8941.52	Add : Interest allocated during year (Schedule (M) (a)	3242.42	
4000.00	Less : Prize paid during year	0.00	
132677.56	Balance as on 31.03.2006←9th Nov.→2006	135919.98	135919.98
e) K.R. Talpade Memorial Scholarship Endowment Fund : (For Subject CT1)			
13172.33	Balance as at 31.03.2005←31st Mar→2006	13594.39	
922.06	Add : Interest allocated during year (Schedule (M) (a)	332.22	
500.00	Less : Prize paid during the year	500.00	
13594.39	Balance as on 31.03.2006←9th Nov.→2006	13426.61	13426.61
f) H.V. Krishnamurthy Prize Fund : (For Subject CT3)			
29843.00	Balance as at 31.03.2005←31st Mar→2006	31432.01	
2089.01	Add : Interest allocated during year (Schedule (M) (a)	768.15	
500.00	Less : Prize paid during the year	0.00	
31432.01	Balance as on 31.03.2006←9th Nov.→2006	32200.16	32200.16
g) Shanti Trust Endowment Fund : (For best Research/Article by Member)			
160691.26	Balance as at 31.03.2005←31st Mar→2006	163439.65	
11248.39	Add : Interest allocated during year (Schedule (M) (a)	3994.20	
8500.00	Less : Prize paid during the year	0.00	
163439.65	Balance as on 31.03.2006←9th Nov.→2006	167433.85	167433.85
h) Atma Ram Scholarship Endowment Fund : (For Subject CT5)			
16012.32	Balance as at 31.03.2005←31st Mar→2006	15133.18	
1120.86	Add : Interest allocated during year (Schedule (M) (a)	369.83	
2000.00	Less : Prize paid during the year	1250.00	
15133.18	Balance as on 31.03.2006←9th Nov.→2006	14253.01	14253.01
657465.38	Balance C/fd.....		663681.56

SCHEDULE TO BALANCE SHEET AS 09.11.2006

As at 31.03.06	Particulars	As at 09.11.06	As at 09.11.06
657465.38		Balance B/fd.....	663681.56
	i) Chhaju Ram Scholarship Endowment Fund : (For Subject CT2)		
19268.09	Balance as at 31.03.2005←31st Mar→2006	19866.86	
1348.77	Add : Interest allocated during year (Schedule (M) (a))	485.51	
750.00	Less : Prize paid during the year	1250.00	
19866.86	Balance as on 31.03.2006←9th Nov.→2006	19102.37	19102.37
	j) Parvati Devi Scholarship Endowment Fund : (For Subject CT6)		
19512.08	Balance as at 31.03.2005←31st Mar→2006	20127.93	
1365.85	Add : Interest allocated during year (Schedule (M) (a))	491.89	
750.00	Less : Prize paid during the year	750.00	
20127.93	Balance as on 31.03.2006←9th Nov.→2006	19869.82	19869.82
	k) Canada Life Scholarship Endowment Fund : (For Successful Associates and Fellows)		
193723.37	Balance as at 31.03.2005←31st Mar→2006	207284.00	
13560.63	Add : Interest allocated during year (Schedule (M) (a))	5065.68	
0.00	Less : Prize paid during the year	0.00	
207284.00	Balance as on 31.03.2006←9th Nov.→2006	212349.68	212349.68
	l) K.A. Pandit Memorial Prize Fund : (For Subject ST4)		
74077.36	Balance as at 31.03.2005←31st Mar→2006	78262.78	
5185.42	Add : Interest allocated during year (Schedule (M) (a))	1912.61	
1000.00	Less : Prize paid during the year	1000.00	
78262.78	Balance as on 31.03.2006←9th Nov.→2006	79175.39	79175.39
	m) K.P. Sarma Prize Fund : (For Subject CT4)		
31720.25	Balance as at 31.03.2005←31st Mar→2006	32940.67	
2220.42	Add : Interest allocated during year (Schedule (M) (a))	805.02	
1000.00	Less : Prize paid during the year	1000.00	
32940.67	Balance as on 31.03.2006←9th Nov.→2006	32745.69	32745.69
	n) Janardhan Pundlik Nerurkar Prize Fund : (For Sub. ST2)		
20860.62	Balance as at 31.03.2005←31st Mar→2006	26320.86	
1460.24	Add : Interest allocated during year (Schedule (M) (a))	643.24	
5000.00	Add : Received during year	0.00	
1000.00	Less : Prize paid during the year	1000.00	
26320.86	Balance as on 31.03.2006←9th Nov.→2006	25964.10	25964.10
	o) Prof. R.M. Joshi Prize Fund : (For Subject CT7)		
31326.17	Balance as at 31.03.2005←31st Mar→2006	33019.00	
2192.83	Add : Interest allocated during year (Schedule (M) (a))	806.93	
500.00	Less : Prize paid during the year	500.00	
33019.00	Balance as on 31.03.2006←9th Nov.→2006	33325.93	33325.93
	p) Peter Akers Research Fund : (For Life Insurance)		
11770.00	Balance as at 31.03.2005←31st Mar→2006	12593.90	
823.90	Add : Interest allocated during year (Schedule (M) (b))	307.77	
0.00	Less : Prize paid during the year	0.00	
12593.90	Balance as on 31.03.2006←9th Nov.→2006	12901.67	12901.67
	q) Peter Akers Prize Fund (For Subject ST3)		
31984.23	Balance as at 31.03.2005←31st Mar→2006	34223.13	
2238.90	Add : Interest allocated during year (Schedule (M) (a))	836.36	
0.00	Less : Prize paid during the year	1000.00	
34223.13	Balance as on 31.03.2006←9th Nov.→2006	34059.49	34059.49
1122104.50		Balance C/fd.....	1133175.70

SCHEDULE TO BALANCE SHEET AS 09.11.2006

As at 31.03.06	Particulars	As at 09.11.06	As at 09.11.06
1122104.50		Balance B/fd.....	1133175.70
	r) J.R. Joshi Prize Fund : (For Subject CA3)		
27451.10	Balance as at 31.03.2005←31st Mar→2006	28372.68	
1921.58	Add : Interest allocated during year (Schedule (M) (a)	693.38	
1000.00	Less : Prize paid during the year	1000.00	
28372.68	Balance as on 31.03.2006←9th Nov.→2006	28066.06	28066.06
	s) K.S. Gopalakrishnan & Liyaquat Khan Prize Fund : (For Subject ST5)		
33925.32	Balance as at 31.03.2005←31st Mar→2006	35300.09	
2374.77	Add : Interest allocated during year (Schedule (M) (a)	862.68	
1000.00	Less : Prize paid during the year	1000.00	
35300.09	Balance as on 31.03.2006←9th Nov.→2006	35162.77	35162.77
	t) Late Meena Sidhwani Act. Edu. Fund (For Awards to New FASIs)		
53850.00	Balance as at 31.03.2005←31st Mar→2006	48719.50	
3769.50	Add : Interest allocated during year (Schedule (M) (a)	1190.62	
8900.00	Less : Prize paid during the year	0.00	
48719.50	Balance as on 31.03.2006←9th Nov.→2006	49910.12	49910.12
	u) Late R.M. Mehta Memorial Fund		
41501.00	Balance as at 31.03.2005←31st Mar→2006	45906.07	
2905.07	Add : Interest allocated during year (Schedule (M) (a)	1121.87	
1500.00	Amount received during the year	0.00	
0.00	Less : Prize paid during the year	0.00	
45906.07	Balance as on 31.03.2006←9th Nov.→2006	47027.94	47027.94
	v) Presidents Award for paper of Special Significance at GCA		
12501.00	Balance as at 31.03.2005←31st Mar→2006	13376.07	
875.07	Add : Interest allocated during year (Schedule (M) (a)	326.89	
0.00	Amount received during the year	0.00	
0.00	Less : Prize paid during the year	0.00	
13376.07	Balance as on 31.03.2006←9th Nov.→2006	13702.96	13702.96
	w) Late A S Gupta Prize Fund (For best Girl Student each year)		
0.00	Balance as at 31.03.2005←31st Mar→2006	100000.00	
0.00	Add : Interest allocated during year (Schedule (M) (a)	2443.84	
100000.00	Amount received during the year	0.00	
0.00	Less : Prize paid during the year	0.00	
100000.00	Balance as on 31.03.2006←9th Nov.→2006	102443.84	102443.84
1393778.91		Total	1409489.39

SCHEDULE C: EARMARKED ENDOWMENT FUNDS :

a) Swiss Re :

193423.17	Balance as at 31.03.2005←31st Mar→2006	96148.79	
13539.62	Add : Interest allocated during year (Schedule (M) (b)	2349.72	
0.00	Add : Amount received during the year	0.00	
110814.00	Less : Exps. for Purchase of Library Books	0.00	
96148.79	Balance as on 31.03.2006←9th Nov.→2006	98498.51	98498.51

b) Swiss Re : (Furniture)

254094.29	Balance as at 31.03.2005←31st Mar→2006	271880.89	
17786.60	Add : Interest allocated during year (Schedule (M) (b)	6644.32	
0.00	Less : Exps. for Purchase of Moduler Furniture	0.00	
271880.89	Balance as on 31.03.2006←9th Nov.→2006	278525.21	278525.21

c) Standard Life :

217202.72	Balance as at 31.03.2005←31st Mar→2006	232406.91	
15204.19	Add : Interest allocated during year (Schedule (M) (b)	5679.64	
0.00	Less : Purchase of Library Books	0.00	
232406.91	Balance as on 31.03.2006←9th Nov.→2006	238086.55	238086.55
600436.59		Balance C/fd.....	615110.27

SCHEDULE TO BALANCE SHEET AS 09.11.2006

As at 31.03.06	Particulars	As at 09.11.06	As at 09.11.06
600436.59	Balance B/fd.....		615110.27
	d) Standard Life : (Furniture)		
440698.23	Balance as at 31.03.2005←31st Mar→2006	471547.11	
30848.88	Add : Interest allocated during year (Schedule (M) (b))	11523.84	
0.00	Less : Exps. for Purchase of Moduler Furniture	0.00	
471547.11	Balance as on 31.03.2006←9th Nov.→2006	483070.94	483070.94
	e) Prudential Corporation Asia Ltd. :		
1620200.86	Balance as at 31.03.2005←31st Mar→2006	1583614.92	
113414.06	Add : Interest allocated during year (Schedule (M) (b))	38700.95	
150000.00	Less :Paid for Excellence Performance & passing Three or more subjects at a time	0.00	
1583614.92	Balance as on 31.03.2006←9th Nov.→2006	1622315.87	1622315.87
	f) HDFC :		
559460.51	Balance as at 31.03.2005←31st Mar→2006	424992.75	
39162.24	Add : Interest allocated during year (Schedule (M) (b))	10386.12	
173630.00	Less : Paid for Publication of Actuarial Directory	0.00	
424992.75	Balance as on 31.03.2006←9th Nov.→2006	435378.87	435378.87
	g) CPD / Research :		
662677.76	Balance as at 31.03.2005←31st Mar→2006	709065.20	
46387.44	Add : Interest allocated during year (Schedule (M) (b))	17328.39	
0.00	Less : Interest transferred to ASI to meet expenses	0.00	
709065.20	Balance as on 31.03.2006←9th Nov.→2006	726393.59	726393.59
	h) The Actuary India fund (House Magazine) :		
(1155098.24)	Balance as at 31.03.2005←31st Mar→2006	(1734887.82)	
672500.00	Add : Income from advertisement	0.00	
1252289.58	Less : Exps. incurred for Actuary India Magazine (Printing / Dispatch)	0.00	
0.00	Add : Amount recoverable from MMRI a/c of previous year	96482.00	
0.00	Add : Transfer from General Fund	1763405.82	
0.00	Less : Last year Advertisement amount recd in advance taken in Fund	125000.00	
(1734887.82)	Balance as on 31.03.2006←9th Nov.→2006	0.00	0.00
	i) GCA & Research Fund :		
2453209.67	Balance as at 31.03.2005←31st Mar→2006	5167159.55	
4237042.00	Add : Surplus of ←8th GCA and Deficit of→8th GCA	(31950.00)	
171724.68	Add : Interest allocated during year (Schedule (M) (b))	126276.89	
0.00	Add : Amount recd.from Munich Re ag.reimbu. of dinner exps.at 6th GCA	0.00	
1694816.80	Less : 40% of Surplus/Deficit of 8th GCA & Research Fund transf. to Building Fund [Sch. C(J)]	(12780.00)	
5167159.55	Balance as on 31.03.2006←9th Nov.→2006	5274266.44	5274266.44
	j) Building Fund :		
3545001.60	Balance as at 31.03.2005←31st Mar→2006	2110926.11	
1694816.80	Add : Transferred from GCA & Research Fund (40% of 8th GCA) [sch.C(i)]	(12780.00)	
248150.11	Add : Interest allocated during year (Schedule (M) (b))	51587.56	
3377042.40	Less : Incurred for Interior work (14-02-05 EC decision)	0.00	
2110926.11	Balance as on 31.03.2006←9th Nov.→2006	2149733.67	2149733.67
9332854.41		Total	11306269.65

SCHEDULE TO BALANCE SHEET AS 09.11.2006

As at 31.03.06	Particulars	As at 09.11.06	As at 09.11.06
SCHEDULE D: OTHER EARMARKED FUNDS:			
a) LIC of India : (For Promotion of ASI & Prizes)			
742939.08	Balance as at 31.03.2005←31st Mar→ 2006	794944.82	
52005.74	Add : Interest allocated during year (Schedule (M) (c))	19427.14	
0.00	Less : Transferred to income and expenditure account	0.00	
794944.82	Balance as on 31.03.2006←9th Nov.→2006	814371.96	814371.96
b) ICICI :			
588500.00	Balance as at 31.03.2005←31st Mar→2006	629695.00	
41195.00	Add : Interest allocated during year (Schedule (M) (c))	15388.71	
0.00	Less : Interest transferred to ASI to meet expenses	0.00	
629695.00	Balance as on 31.03.2006←9th Nov.→2006	645083.71	645083.71
c) Employees Relief Funds :			
0.00	Balance as at 31.03.2005←31st Mar→2006	5500.00	
17500.00	Add : Amount received during the year	75402.00	
0.00	Add : Interest allocated during year (Schedule (M) (c))	134.41	
12000.00	Less : Amount paid during the year	75402.00	
5500.00	Balance as on 31.03.2006←9th Nov.→2006	5634.41	5634.41
1430139.82		Total	1465090.08

SCHEDULE E: CURRENT LIABILITIES

Sundry Creditors			
0.00	Driti Enterprises	2496.00	
0.00	JMD Communication Network	30.00	
(57.00)	Delux Stationery & Xerox	0.00	
(9.00)	Liberty Enterprise	0.00	
(1582.00)	Printania Offset Pvt. Ltd.	0.00	2526.00
(1648.00)			
Other Liability			
165705.25	Deposit Refundable (ASI Members & Students)	203800.25	
39666.00	Gratuity Liability - Actuarial value	37602.00	
0.00	Recd in advance - contribution to PPF (staff)	400.00	
150116.50	Amount Recd. In Advance	505000.00	
	RGA - RE (Advertisement Income) 50,000.00		
	Munich RE (Advertisement Income) 30,000.00		
	Stochastic Modelling Workshop Fees 2,00,000.00		
	Sponsorship Amt. for 9th GCA 2,25,000.00		
7350.00	Subscription Fees recd. In advance for F.Y. 2007-08	33100.75	
600.00	Subscription Fees recd. In advance for F.Y. 2008-09	3400.00	
1.00	TDS on Contractors Payable	0.00	
0.00	TDS on Professional charges payable	1889.00	
0.00	Profession tax Payable	400.00	
271601.00	Outstanding Liability	2573441.33	3359033.33
635039.75			
633391.75		Total	3361559.33

SCHEDULE E(a): ASI-MMRI Fund (Former Name ASI - MMB Fund)

Name	Date	Amount
Insurance Regulatory & Development Authority	6-Oct-03	500000.00
HDFC Standard Life Insurance Co. Ltd.	6-Oct-03	500000.00
Aviva Life Insurance Co. Ltd.	6-Oct-03	500000.00
Birla Sunlife Insurance Co. Ltd.	7-Oct-03	500000.00
AMP Sanmar Assurance Co. Ltd.	7-Oct-03	500000.00
ING Vysya Life Insurance Co. Ltd.	8-Oct-03	500000.00
Allianz Bajaj Life Insurance Co. Ltd.	8-Oct-03	500000.00
ICICI Prudential Life Insurance Co. Ltd.	13-Oct-03	500000.00
Tata AIG Life Insurance Co. Ltd.	14-Oct-03	500000.00
OM Kotak Mahindra Life Insurance Co. Ltd.	17-Oct-03	500000.00
Max New York Life Insurance Co. Ltd.	17-Oct-03	500000.00
Met Life India Insurance Co. Ltd.	21-Nov-03	500000.00
LIC of India	22-Nov-03	500000.00
		6500000.00

SCHEDULE TO BALANCE SHEET AS 09.11.2006

As at 31.03.06	Particulars	As at 09.11.06	As at 09.11.06
	a) MMRI (formerly Name as MMIB)		
6500000.00	Balance as at 31.03.2005←31st Mar→2006	7159971.00	
229482.00	Add: Interest on ASI-MMRI of previous year trfd from General Funds		0.00
372128.00	Add : Interest allocated during year	208323.48	
250000.00	Add : Contribution by ASI	1000000.00	
191639.00	Less : Amount payable to ASI	138111.00	
7159971.00	Balance as on 31.03.2006←9th Nov.→2006		8230183.48

SCHEDULE F: INVESTMENTS

	a) US 64 Bonds		
54000.00	6.75% Tax Free US 64 Bonds (540 Bonds)	54000.00	
70000.00	6.75% Tax Free US 64 Bonds (700 Bonds)	70000.00	
80000.00	6.75% Tax Free US 64 Bonds (800 Bonds)	80000.00	
	b) In Bonds of		
2000000.00	IDBI Flexi Bonds	2000000.00	
1000000.00	Gujarat Electricity Board Bonds	1000000.00	
1000000.00	Kerala Power Finance Corporation Ltd.	1000000.00	
	c) In Fixed Deposit with		
9200000.00	HDFC Ltd.	18200000.00	
416000.00	Bank of India, Nariman Point	416000.00	
1065426.00	UTI Bank, Fort, Mumbai	1065426.00	
1623637.85	Corporation Bank, Mumbai	1385380.00	
50000.00	Central Bank of India - Churchgate	50000.00	
100000.00	Andhra Pradesh Power Finance	100000.00	
1000000.00	Tamilnadu Power Finance Corporation Ltd.	1000000.00	
6500000.00	HDFC Ltd. (ASI - MMIB)	7310000.00	
	HDFC Bank - 3553500001572	2000000.00	
	d) In Mutual Funds		
2000000.00	Franklin Templeton	2000000.00	
1000000.00	HDFC Mutual Fund	1000000.00	
2000000.00	ICICI Prudential	2000000.00	
29159063.85		40730806.00	40730806.00
		Total	40730806.00

SCHEDULE G: CASH AND BANK BALANCES

	a) Cash Balances		
13460.90	i) Cash on Hand (ASI Mumbai)	2825.00	
5800.00	ii) Cash (General)	10000.00	
	b) Bank Balances in Saving Account with		
383091.58	i) Bank of India, Nariman Point (A/c No. 4553)	390445.58	
1826204.96	ii) Bank of India, D.N. Road, Fort (A/c No. 57127)	41258.12	
2063928.65	iii) Bank of India, D.N. Road, Fort (A/c No. 56426)	2401237.41	
44680.04	iv) Central Bank of India, Churchgate (A/c No.9080)	46783.04	
793346.00	v) Bank of India, D.N. Road, Fort (A/c No. 8725)	1047359.00	
	(ASI - MMIB)		
5130512.13		3939908.15	3939908.15

SCHEDULE TO BALANCE SHEET AS 09.11.06

As at 31.03.06	Particulars	As at 09.11.06	As at 09.11.06
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SCHEDULE H: SUNDRY DEBTORS

10000.00	a) United India Insurance Co. Ltd. (ASI Magazine)	10000.00	
20000.00	b) First Apex (ASI Magazine)	20000.00	
50000.00	c) Hanover Re (8th GCA Souvier Advt.)	50000.00	
30000.00	d) D W Simpson (ASI Magazine)	30000.00	
30000.00	e) Watson Wyatt India Pvt. Ltd. (ASI Magazine)	27413.25	
80000.00	f) Darwin Rodes (ASI Magazine)	75000.00	
300000.00	o) ING (8th GCA Sponsorship)	0.00	
410000.00	h) EMB Consultancy (ASI Magazine)	100000.00	
50000.00	i) Kotak Mahindra Old Mutual (8th GCA Souvier Advt.)	0.00	
200000.00	j) General Cologne Re	0.00	
350000.00	k) GIC of India (8th GCA Sponsorship)	0.00	
350000.00	l) LIC of India (8th GCA Sponsorship)	0.00	
350000.00	m) New India Assutance (8th GCA Sponsorship)	0.00	
350000.00	n) SBI Life Insurance (8th GCA Sponsorship)	0.00	
0.00	k) HDFC Standard Life	30000.00	
3300000.00		342413.25	342413.25
3300000.00		Total	342413.25

SCHEDULE I: LOANS & ADVANCES

a) loans and advances :

770957.65	Interest on fixed deposit accrued but not due (with Banks)	649620.50	
353909.95	Interest on fixed deposit accrued but not due (with Public Corporation)	1540350.18	
437913.20	Tax deducted at Source Recoverable (ASI - Office)	531849.65	
	Assessment Year 2001-2002 (Rs. 5207/-)		
	Assessment Year 2002-2003 (Rs. 8212/-)		
	Assessment Year 2004-2005 (Rs. 25727/-)		
	Assessment Year 2005-2006 (Rs. 106918/-)		
	Assessment Year 2005-2006 (Rs. 117064)		
	Assessment Year 2006-2007 (Rs. 127439.20)		
	Tax deducted at Source Recoverable (Delhi Chapter)		
	Assessment Year 2001-2002 (Rs. 8830/-)		
	Assessment Year 2002-2003 (Rs. 7301/-)		
	Assessment Year 2004-2005 (Rs. 6653/-)		
	Assessment Year 2005-2006 (Rs. 24562/-)		
13544.00	Telephone Deposit	13544.00	
1000.00	Electricity Deposit	1000.00	
0.00	Audio Conference	10000.00	
6883.00	Prepaid Exps.(The New India Insu.Fire policy Premium for ASI Premises)	22072.15	

b) OTHER ADVANCES

38500.00	Staff Loan	21000.00	
3500.00	Amount receivable from IMC (Security Deposit of Hall Booking)	3500.00	
15561.75	Amount receivable from Watson Wyatt	15561.75	
86412.00	Amount receivable from delegates of 8th GCA	0.00	
0.00	Amount paid in Advance	261455.50	
1728181.55		3069953.73	3069953.73

SCHEDULE J : FIXED ASSETS

Sr No	Particulars	Rate Of Depr. %	Gross Block				Depreciation			Net Block	
			As At 31.03.06	Additions From 01.04.06 To 09.11.06	Sale/Adjustment From 01.04.06 To 09.11.06	Total As On 09.11.06	Up To 31.03.06	For The Period 01.04.06 To 09.11.06	Up To 09.11.06	As At 09.11.06	As At 31.03.06
1	Water Purifier	25	6890.00	0.00	0.00	6890.00	802.26	1052.38	1854.64	5035.36	6087.74
2	Air Conditioner	25	552492.00	0.00	0.00	552492.00	79468.03	84387.48	163855.50	388636.50	473023.97
3	Audio Conferencing System	20	43450.00	0.00	0.00	43450.00	36932.50	5309.23	42241.73	1208.27	6517.50
4	Cash Box	10	3549.00	0.00	0.00	3549.00	1715.60	216.83	1932.43	1616.57	1833.40
5	Computer	25	1258337.50	12844.00	0.00	1271181.50	1223673.98	35719.19	1259393.17	11788.33	34663.52
6	Computer Printer	25	74350.00	0.00	0.00	74350.00	49325.55	11356.20	60681.75	13668.25	25024.45
7	Epbox System	20	26773.00	0.00	0.00	26773.00	18303.11	3271.44	21574.55	5198.45	8469.89
8	Answering Machine	10	2495.00	0.00	0.00	2495.00	542.63	152.43	695.06	1799.94	1952.37
9	Furniture	10	2517955.13	0.00	0.00	2517955.13	457377.16	153836.72	611213.88	1906741.25	2060577.97
	Total		4486291.63	12844.00	0.00	4499135.63	1868140.82	295301.90	2163442.71	2335692.92	2618150.81
	Previous Year		1883132.07	2621972.56	3000.00	4502104.63	1303831.59	570695.97	1874527.56	2618150.81	579300.48

SCHEDULES TO INCOME AND EXPENDITURE FOR THE PERIOD ENDED 09.11.2006

Previous Year Ended 31.03.06	Particulars	Current Period Ended 09.11.06	Current Period Ended 09.11.06
SCHEDULE K: ESTABLISHMENT EXPENSES			
46904.80	a) Meeting Expenses		72822.43
198054.17	b) Salaries (Including Bonus/Ex-grants/ Gratuity/Leave encashment)		129594.89
51159.41	c) Printing and Stationary		66402.00
53939.42	d) Postage, Courier, & Telephone Charges		48130.14
146021.80	e) Office Rent		82143.55
38981.27	f) Electricity Charges		24352.12
2347.45	g) Conveyance		657.41
1186.10	h) Bank Charges		1142.30
538594.41			425244.84
SCHEDULE L: EXPENSES ON OBJECT OF THE TRUST			
422143.24	a) Meeting Expenses		655401.87
1782487.49	b) Salaries (Including Bonus/Ex-grants/ Gratuity/Leave encashment)		1166353.98
460434.65	c) Printing and Stationary		597618.00
485454.74	d) Postage, Courier & Telephone Charges		433171.25
21127.05	e) Conveyance		5916.64
1918799.33	f) Expenses for conducting Examination		3200590.53
2354073.66	g) Actuarial Education Service : Study Material		952926.25
780909.60	h) Seminar Expenses		1620201.50
79524.26	i) Repairs & Maintenance		148272.40
10674.90	j) Bank Charges		10280.70
49018.00	k) Printing of Actuarial Directory		9319.90
14107.66	l) Fire Insurance Premium		11100.85
18818.00	m) Professional Charges		65653.00
729371.39	n) Travelling Exps. to EC Mem/Committee Members		24887.00
39497.00	o) Consultancy Charges		0.00
118347.75	p) Office & General Exps.		33931.25
15000.00	q) Subscription Fees (NIA)		15000.00
0.00	q) Subscription Fees (IAA)		90841.00
17433.00	r) Subscription Fees (Scandinavian Actuarial Journal)		15120.00
42854.50	s) Staff Welfare		38282.83
0.00	u) Election Exps.		14408.49
725.00	v) Difference in Foreign Exchange		(1671.50)
41020.00	w) Legal Fees		0.00
50516.00	x) Printing of Student Hand Book		106808.00
24000.00	y) Transportation Charges		0.00
343.00	z) Penalty (TDS)		0.00
245.00	aa) Penalty (Profession Tax)		1689.00
49750.00	ab) Computer Software		0.00
1314196.20	ac) Office Rent		739291.94
350831.43	ad) Electricity Charges		219169.07
250000.00	ae) Contribution to MMRI		0.00
0.00	af) Advertising Exp.		2547.00
0.00	ag) Actuary India Magazine Exp.		1223926.90
9426.26	ah) Loss on sale of Assets		0.00
11451129.12			11401037.85

SCHEDULES TO INCOME AND EXPENDITURE FOR THE PERIOD ENDED 09.11.2006

Previous Year Ended 31.03.06	Particulars	Current Period Ended 09.11.06	Current Period Ended 09.11.06
SCHEDULE M: INTEREST ALLOCATED TO SPECIFIC FUNDS			
566.41	a) Prof. G.S. Diwan Memorial/Prize/Awards Fund (For Best Actuarial Paper & Subject SA2)	193.26	
10059.82	b) Prof.(Late) G.S.Diwan 100th Birth Anniversary Memorial Edu.Fund (Donated by R.M. Mehta)	3757.92	
9126.77	c) Prof. G.S. Diwan Memorial Scholarship Fund (For Research Project)	3409.37	
8941.52	d) Prof. G.S.Diwan Birth Cenetary Education Fund (For Subject CT8)	3242.42	
922.06	e) K.R.Talpade Memorial Scholarship Endowment Fund (For Subject CT1))	332.22	
2089.01	f) H.V. Krishnamurthy Prize Fund (For Subjct CT3)	768.15	
11248.39	g) Shanti Trust Endowment Fund (For Best Research / Article by Member)	3994.20	
1120.86	h) Atma Ram Scholarship Endowment Fund (For Subject CT5))	369.83	
1348.77	i) Chhaju Ram Scholarship Endowment Fund (For Subject CT2)	485.51	
1365.85	j) Parvati Devi Scholarship Endowment Fund (For Subjct CT6)	491.89	
13560.64	k) Canada Life Scholarship Endowment Fund (For Successful Associates & Fellows)	5065.68	
5185.42	l) K.A. Pandit Prize Fund (For Subject ST4)	1912.61	
2220.42	m) K.P. Sarma Prize Fund (For Subject CT4)	805.02	
1460.24	n) Janardhan Pundlik Nerulkar Prize Fund (For Subject ST2)	643.24	
2192.83	o) Prof. R.M. Joshi Prize Fund (For Subject CT7)	806.93	
1921.58	p) J.R. Joshi Prize Fund (For Subject CA3)	693.38	
2238.90	q) Peter Aker Prize Fund (For Life Insurance)	836.36	
823.90	r) Peter Aker Research Prize Fund (For Life Insurance)	307.77	
2374.77	s) K.S. Gopalkrishnan & Liyaquat Khan Prize Fund (For Subject ST5)	862.68	
13539.62	t) Swiss Re (Library Infrastructure)	2349.72	
15204.19	u) Standard Life Fund	5679.64	
113414.06	v) Prudential Corporation Fund (Coaching Classes & Examiners Seminar)	38700.95	
39162.24	w) HDFC (Actuarial Directory)	10386.12	
46387.44	x) CPD / Research Fund	17328.39	
171724.68	y) GCA & Research Fund	126276.89	
248150.11	z) Building Fund	51587.56	
52005.74	aa) LIC of India (Promotion & Prizes)	19427.14	
3769.50	ab) Late Meena Sidhwani Actuarial Education Fund	1190.62	
17786.60	ac) Swiss Re (Furniture)	6644.32	
30848.88	ad) Standard Life (Furniture)	11523.84	
41195.00	ae) ICICI	15388.71	
2905.07	af) Late R.M. Mehta Memorial Fund	1121.87	
875.07	ag) Presidents Award for paper of Special significance at GCA	326.89	
0.00	ah) Late A S Gupta Prize Fund	2443.84	
0.00	ai) Employees Relief Fund	134.42	
875736.33		339489.36	

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

Prizes and Scholarship Funds	As on 31.03.06	Interest @ 4%	Addition during the period 01.04.06 to 09.11.06	Paid during the period 01.04.06 to 09.11.06	As on 09.11.06
Late Meena Sidhwani Actuarial Education Fund	48719.50	1190.62	0.00	0.00	49,910.12
Late R.M. Mehta Memorial Fund	45906.07	1121.87	0.00	0.00	47,027.94
Peter Aker's Research Fund for Life Insurance	12593.90	307.77	0.00	0.00	12,901.67
Peter Akers Prize Fund	34223.13	836.36	0.00	1000.00	34,059.49
Presidents Award for Paper of Special Significance at GCA	13376.07	326.89	0.00	0.00	13,702.96
Prof. G.S. Diwan Birth Centenary Education Fund	132677.56	3242.42	0.00	0.00	135,919.98
Prof. G.S. Diwan Prize Memorial/Prize/Award Fund	7907.93	193.26	148.81	8250.00	0.00
Prof. G.S. Diwan Memorial Scholarship Endowment	139509.14	3409.37	0.00	0.00	142,918.51
K.R. Talpade Memorial Scholarship Endowment	13594.37	332.22	0.00	500.00	13,426.59
H.V. Krishnamurthy Prize Fund	31432.01	768.15	0.00	0.00	32,200.16
Shanti Trust Endowment Fund	163,439.65	3994.20	0.00	0.00	167,433.85
Aimaram Scholarship Endowment	15,133.18	369.83	0.00	1250.00	14,253.01
Chhaju Ram Scholarship Endowment	19,866.86	485.51	0.00	1250.00	19,102.37
Parvatevi Scholarship Endowment	20,127.93	491.89	0.00	750.00	19,869.82
Canda Life Scholarship Fund	207,284.01	5065.68	0.00	0.00	212,349.69
K.A. Paudit Memorial Prize Fund	78,262.78	1912.61	0.00	1000.00	79,175.39
K.P. Sarma Prize Fund	32,940.67	805.02	0.00	1000.00	32,745.69
Janardhan Pundlik Nerurkar Prize Fund	26,320.86	643.24	0.00	1000.00	25,964.10
Prof. R.M. Joshi Prize Fund	33,019.00	806.93	0.00	500.00	33,325.93
J.R. Joshi Prize Fund	28,372.68	693.38	0.00	1000.00	28,066.06
Late G.S. Diwan 100th Birth Anniversary Memorial	153,771.52	3757.92	0.00	0.00	157,529.44
K.S. Gopalkrishnan & Liyaquat Khan Prize Fund	35,300.09	862.68	0.00	1000.00	35,162.77
Late A S Gupta Prize Fund	100,000.00	2443.84	0.00	0.00	102,443.84
Total	1,393,778.89	34,061.66	148.81	18,500.00	1,409,489.37

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

Prizes and Scholarship Funds	As on 31.03.06	Interest @ 4%	Addition during the period 01.04.06 to 09.11.06	Paid during the period 01.04.06 to 09.11.06	As on 09.11.06
Standard Life (Furniture)	471547.11	11523.84	0.00	0.00	483,070.94
Swiss Re (Furniture)	271880.89	6644.32	0.00	0.00	278,525.21
Swiss Re (Library Infrastructure)	96148.79	2349.72	0.00	0.00	98,498.51
Standard Life	232406.91	5679.64	0.00	0.00	238,086.55
Prudential Corporation Asia Ltd.	1583614.92	38700.95	0.00	0.00	1,622,315.87
HDFC	424992.75	10386.12	0.00	0.00	435,378.87
CPD / Research	709065.20	17328.39	0.00	0.00	726,393.59
The Actuary India Magazine	(1734887.82)		1859887.82	125000.00	0.00
GCA and Research Building Fund	5167159.55	126276.89	0.00	19170.00	5,274,266.43
	2110926.11	51587.56	0.00	12780.00	2,149,733.68
Total	9332854.41	270477.43	1859887.82	156950.00	11306269.65

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

Prizes and Scholarship Funds	As on 31.03.06	Interest @ 4%	Addition during the period 01.04.06 to 09.11.06	Paid during the period 01.04.06 to 09.11.06	As on 09.11.06
LIC of India	794,944.82	19427.14	0.00	0.00	814,371.96
ICICI	629,695.00	15388.71	0.00	0.00	645,083.71
Employees Relief Fund	5,500.00	134.41	75,402.00	75,402.00	5,634.41
Total	1,430,139.82	34,950.26	75,402.00	75,402.00	1,465,090.08

SCHEDULES TO INCOME AND EXPENDITURE FOR THE PERIOD ENDED 09.11.2006

Previous Year Ended 31.03.06	Particulars	Current Period Ended 09.11.06	Current Period Ended 09.11.06
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SCHEDULE N: PRIOR PERIOD ITEMS

0.00	Bank of India, D.N. Rd Br. Mumbai-1, S/B A/cNo.56426 and S/B A/cNo.57127 (Net) - pending reconciliation	32603.52	32603.52
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SCHEDULE O: INVESTMENT INTEREST

a) Interest On Savings Bank Accounts Received

179990.00	Bank of India - D.N. Road - 56426	34414.00	
19335.00	Bank of India - D.N. Road - 57127	5558.00	
1450.00	CBI - Churchgate - 9080	780.00	
46621.00	Bank of India - N.P. - 4553	6707.00	47459.00

b) Interest Of F.d. With Banks Received

42971.07	Bank of India (Nariman Point)	28004.67	
104606.87	Corporation Bank	66118.45	
3125.00	Central Bank of India (Churchgate)	1984.00	
71046.00	UTI Bank (P.M. Road, Fort)	43284.11	
0.00	HDFC Bank	29917.80	
770957.65	Accrued Interest	649620.50	818929.53

c) Interest From Other Investments

16065.00	UTI - US64	6885.00	
81045.00	ICICI Bonds	0.00	
191500.00	IDBI Bonds	191500.00	
215434.96	HDFC - ASI	624167.30	
11150.00	Andhra Pradesh Power Finance Corporation Ltd.	6812.19	
112500.00	Gujarat Electricity Board (GEB)	68732.88	
126645.95	Tamilnadu Power Finance Corporation Ltd.	59121.92	
116689.00	Kerala Power Finance Corporation Ltd.	67816.44	
353909.95	Accrued Interest	1540350.18	2565385.91
1124867.60	Less : Accrued Interest provided for Last Year		2189970.68
1340174.85			1241803.76

SCHEDULE P: EDUCATIONAL SERVICES & EXAMINATION FEES

6618825.00	a) Examination Fees	3996850.00	
9132750.00	b) Study Course and Tutition Material Fees	5782687.00	
34635.00	c) Sale of Actuarial Directory / Student Hand Book	102800.00	
70900.00	d) Exemption Fees	42800.00	
0.00	e) Actuary Indian Magazine Income	807500.00	
15857110.00			10732637.00

SCHEDULE Q: MEMBERS CONTRIBUTION

632025.00	i) Admission Fees	507000.00	
2086068.00	ii) Subscription Fees	1957206.50	
155003.00	iii) Penalty / Late Fees	109868.50	
2873096.00			2574075.00

SCHEDULE R: SEMINARS FEES

420000.00	i) India Fellowship Seminar Fees	590000.00	
95000.00	ii) Seminar on Actuarial Mgt. of Health & General Insurance (GIB)	0.00	
192500.00	iii) Seminar Fees on CIRB	0.00	
0.00	iv) Seminar Fees on CILA	160200.00	
0.00	v) CA2 Modelling Training Programme	272000.00	
5000.00	vi) GN7 Workshop Fees	0.00	
0.00	viii) BAM Fees	1215500.00	
712500.00			2237700.00

SCHEDULE S: OTHER INCOME

7365.00	Subscription fees	0.00	
34452.23	Postal charges received from Members	23950.00	
10000.00	Sale of Scrap	6100.00	
3870.24	Sundry Balance w/Back	14.00	
172500.00	COP Fees (Renewal & New Insuance)	157500.00	
228187.47			187564.00

Scheduled 'T': Significant Accounting Policies and Notes to Accounts

A) Significant Accounting Policies

1. Accounting conventions :
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. Investment :
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 period ended 9th November, 2006 on prorata basis (as certified by Trust). The rates of depreciation are unchanged as previous years and are as stated below:

Type of Asset	Rate of Depreciation
Water Purifier	25%
Air Conditioner	25%
Audio Conferencing System	20%
Cash Box	10%
Computer	25%
Computer Printer	25%
EPBAX System	20%
Answering Machine	10%
Furniture	10%

5. As per the Accounting Policy followed in earlier years, 10% of the total expenditure namely Meeting Expenses, Salaries, Printing & Stationery, Postage, Courier, Telephone expenses, Office Rent, Electricity Charges, Conveyance and Bank Charges are treated as Establishment expenditure and the balance 90% is presumed to have been expended on the objects of the Trust. In respect of other expenses, it is presumed to have been expended wholly on the object of the trust (as certified by ASI).
6. Staff is 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.
7. Stock of Study materials publications, Stationery etc are written off in the accounts as per past practice under respective expense heads of accounts.
8. Allocation of Investment Income has been done in the following manner as certified by the Trust and relied upon by the auditors.




- A = Opening Balance as on 31.03.2006 of Investment (+) Opening Cash and Bank Balances as on 31.03.2006.
 B = Closing Balance as on 09.11.2006 of Investment (+) Closing Cash and Bank Balances as on 09.11.2006.
 I = Investment income during the period 01.04.2006 to 09.11.2006 (+) Accrued Interest for the period 01.04.2006 to 09.11.2006.
 i = Interest rate for allocation of Investment Income to all funds.


$$\begin{aligned}
 i &= (2 \times I) / [(A+B) - I] \\
 A &= 3,34,96,229.98 \\
 B &= 3,63,13,355.15 \\
 I &= 12,41,804.55 \\
 (A+B)-I &= 6,85,67,780.58 \\
 i &= 4\%
 \end{aligned}$$

N.B: Interest rate for allocation of Investment income to funds is 4% prorata and 6.50% on annualised basis.

B) NOTES TO ACCOUNTS

1. Previous year's figures have been regrouped, rearranged & reclassified wherever necessary. The previous year's figures are not comparable as current periods figures are only for part of the year i.e. till 09.11.2006 being the date of dissolution of the ASI as provided in sections 48 of chapter VIII of The Actuaries Act, 2006.
2. Actuarial Society of India registered under the 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 the 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. All the items of Income and Expenses including depreciation were allocated prorata from 01.04.06 to 09.11.06 and 10.11.2006 to 31.03.2007, 09.11.06 being date of dissolution of Actuarial Society of India and 10.11.06 effective date of incorporation of The Institute of Actuaries of India as per Central Govt. notification dated 08.11.2006.
4. Sundry Debtors shown under Schedule `N' outstanding as on 09.11.06 is Rs. 3,42,413.25 Out of this an amount of Rs. 1,30,000/- since been received during period 10.11.06 to 31.03.07 and Rs 50,000.00 in F.Y. 2007-08.
5. Since, Prof. G.S.Diwan Memorial/Prize/Award fund [Schedule B(a)] have insufficient balance to make payment, the residuary expenses incurred for that specific fund is debited to General Fund account [Schedule A(b)]

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6. Interest allocated during the year of Rs. 2,08,323.48 on ASI-MMRI (former name ASI-MMIB) is credited to ASI-MMRI account under schedule 'Ea' of the Balance sheet.
 7. During the period under review no provision has been made for Fringe Benefit Tax as the application for appropriate exemption u/s 10(23C)(vi) of Income Tax Act, 1961 is pending with the authorities.
 8. Prior Period items includes Rs. 32,603.52 being differences in S.B. A/c no. 56426 and S.B.A/c no. 57127 with Bank of India, D.N.Road Branch, Mumbai - 400 001 (Net) pending reconciliation written off (As certified by the ASI)
 9. Balance confirmation of accounts: All Debit and Credit balances including banks as on 09.11.06 are as per books of accounts and subject to receipt of confirmation and reconciliation.
 10. ASI 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.2005-06 to A.Y. 2007-08 on 30.03.2006 in the office of Director of Income Tax (Exemption). In view of the said application for exemption, no provision //for Income -Tax is made the accounts during the period under review.



As per our Report of Even Date
For, **Sarath & Associates**
Chartered Accountants

For Actuarial Society of India



R. Lakshmi Rao
Partner
M.No. F-29081



G.N. Agarwal **K.S. Gopalakrishnan** **Heerak Basu**
PRESIDENT VICE PRESIDENT HON. SECRETARY

Place : Mumbai
Date : 09.08.2007



FINANCIAL STATEMENTS

SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS

4th floor, Indian Globe Chambers,
142, Fort Street,
Off D. N. Road,
Near CST (VT) Station,
Mumbai - 400 001.

INSTITUTE OF ACTUARIES OF INDIA

Report of the Auditors relating to Accounts to the council of Institute of Actuaries of India.

- 1) We have audited the attached Balance Sheet of Institute of Actuaries of India, Mumbai as at 31st March, 2007 together with Income and Expenditure Account for the period ended 31st March, 2007 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 Income and Expenditure Account dealt by this report are in agreement with the books of accounts.
 - d) In our opinion the Balance sheet and Income and Expenditure Account comply with the relevant 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 notes thereon,

give a true and fair view in conformity with the accounting principles generally accepted in India :

- i) In the case of Balance sheet of the state of affairs as at 31st March 2007 and
- ii) In the case of Income and Expenditure Account, of the excess of Income over Expenditure for the period ended 31st March, 2007.

Place : Mumbai.

Date : 09.08.2007

For, **Sarath & Associates**

Chartered Accountants



R Lakshmi Rao

Partner

M.No. F – 29081

**INSTITUTE OF ACTUARIES OF INDIA
BALANCE SHEET AS AT 31ST MARCH, 2007.**

As at 09.11.06	FUNDS & LIABILITIES	Sch.	As at 31.03.07	As at 09.11.06	PROPERTY & ASSETS	Sch.	As at 31.03.07
24,646,182.12	CAPITAL AND RESERVES	"A"	25,262,931.29	2,335,692.92	FIXED ASSETS	"J"	2,568,631.43
1,409,489.39	PRIZE AND SCHOLARSHIP FUNDS	"B"	1,380,100.97	40,730,806.00	INVESTMENTS	"F"	49,330,806.00
11,306,269.65	EARMARKED ENDOWMENT FUND	"C"	15,303,703.46		<u>CURRENT ASSETS, LOANS & ADVANCES</u>		
				3,939,908.15	A) CASH & BANK BALANCES	"G"	1,603,953.37
1,465,090.08	OTHER EARMARKED FUNDS	"D"	1,482,189.49	342,413.25	B) SUNDRY DEBTORS	"H"	354,016.25
3,361,559.33	CURRENT LIABILITIES	"E"	5,894,912.52	3,069,953.73	C) LOANS & ADVANCES	"I"	3,923,016.37
8,230,183.48	ASI - MORBILITY & MORBIDITY RESEARCH INSTITUTE (MMR)	"Ea"	8,456,585.69				
50,418,774.05			57,780,423.42	50,418,774.05			57,780,423.42

Notes to Accounts and Significant Accounting Policies "F"

For SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS

R Lakshmi Rao

R. Lakshmi Rao
PARTNER

PLACE : MUMBAI
DATE : 09.08.2007

For INSTITUTE OF ACTUARIES OF INDIA

G. N. Agarwal

G. N. Agarwal
PRESIDENT

K.S. Gopalakrishnan

K.S. Gopalakrishnan
VICE PRESIDENT

Heerak Basu

Heerak Basu
HON. SECRETARY

INSTITUTE OF ACTUARIES OF INDIA
INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2007.

Period Ended 09.11.2006	EXPENDITURE	Sch.	Period Ended 31.03.2007	Period Ended 09.11.2006	INCOME	Sch.	Period Ended 31.03.2007
425,244.84	ESTABLISHMENT EXPENSES	"K"	340,698.50	1,241,803.76	INTEREST ON INVESTMENT: ON SAVING BANK ACCOUNT ON F.D. WITH BANKS & PUB. CORP. Less : TRANSFERRED TO SPECIFIC FUNDS	"O"	1,130,180.42
11,401,037.85	EXPENSES ON OBJECTS OF THE INSTITUTE	"L"	6,595,585.23	339,489.36		"M"	165,507.99
	AUDIT FEES			902,314.40			964,672.43
39,284.00	Internal Audit Fees		28,060.00		EDUCATIONAL SERVICES & EXAM. FEES	"P"	4,992,947.37
16,854.00	Statutory Audit Fees		16,854.00	10,732,637.00		"Q"	763,590.00
295,301.90	DEPRECIATION	"J"	258,844.53	2,574,075.00	MEMBERS CONTRIBUTION :	"R"	1,489,030.00
				2,237,700.00	SEMINAR FEES		
4,456,567.81	BALANCE CARRIED DOWN		1,049,697.54	187,564.00	OTHER INCOME	"S"	79,500.00
16,634,290.40	Total		8,289,739.80	16,634,290.40	Total		8,289,739.80
32,603.52	PRIOR PERIOD ITEMS	"N"	378,561.26	4,456,567.81	BALANCE BROUGHT DOWN		1,049,697.54
4,423,964.29	EXCESS OF INCOME OVER EXPENDITURE FOR THE PERIOD TRANSFD. TO GEN. FUND		671,136.28				
4,456,567.81	Total		1,049,697.54	4,456,567.81	Total		1,049,697.54

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

For SARATH & ASSOCIATES
 CHARTERED ACCOUNTANTS

R Lakshmi Rao

R. Lakshmi Rao
 PARTNER

PLACE : MUMBAI
 DATE : 09.08.2007

For INSTITUTE OF ACTUARIES OF INDIA

G. N. Agarwal

G. N. Agarwal
 PRESIDENT

K.S. Gopalakrishnan

K.S. Gopalakrishnan
 VICE PRESIDENT

Heerak Basu

Heerak Basu
 HON. SECRETARY

SCHEDULES TO BALANCE SHEET =AS AT 31.03.2007

As at 09.11.06	Particulars	As at 31.03.07	As at 31.03.07
SCHEDULE A CAPITAL AND RESERVES			
a) Capital			
Capital donated by :			
325000.00	i) Chairman Executive Committee of General Insurance Council		325000.00
500000.00	ii) General Insurance Corporation of India		500000.00
51270.00	iii) Other Funds		151270.00
976270.00	Balance as at 09.11.2006←31st Mar.→2007	976270.00	
b) General Reserves :			
21009502.46	Balance as at 31.03.2006←9th Nov.→2006	23669912.12	
4423964.29	Add : Tfrd from I & E A/c	671136.28	
0.00	Less : President's award for paper of Special Significance at GCA (Sch.B(v))	1137.11	
148.81	Less : Prof. G.S. Diwan Memorial / Prize / Awards Fund (Sch.B(a))	53250.00	
1763405.82	Less : The Actuary Magazine Fund (Sch. K (b))	0.00	
23669912.12	Balance as at 09.11.2006←31st Mar.→2007	24286661.29	
<u>24646182.12</u>			<u>25262931.29</u>

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

Month & Year	Name	Amount
12-Aug-95	M/s Thanawala Consultancy Service	50000.00
13-Dec-95	Mr. D. Basu	1000.00
27-Dec-95	Mr. M.C. Chakravarty	10000.00
17-Jan-96	Mr. S.V. Ramaswamy	1000.00
23-Jan-96	Mr. M.S. Venkataraman	2000.00
1-Feb-96	Mr. S.P. Subhedar	2500.00
23-Feb-96	Mr. D.K. Lodaya	1000.00
26-Feb-96	Mr. J.L. Smith	2500.00
19-Mar-96	Mr. H.L. Bhatia	10000.00
19-Mar-96	Mr. B.P. Gupta	6550.00
8-May-96	Mr. K.V.Y. Sastry	1000.00
16-May-96	Ms. Archana Tripathy	300.00
21-May-96	Mr. S. N.Narayanan	3320.00
8-Jul-96	Mr. D.K. Pandit	10000.00
21-Aug-96	Mr. M. Veerabadrian	1000.00
5-Dec-96	Mr. V.L. Sapre	5000.00
13-Dec-96	Mr. B.P. Gupta (L.M.)	10500.00
31-Mar-96	Mr. A.R. Prabhu	1000.00
3-Apr-96	Mr. D. Basu	100.00
15-May-96	Mr. T. S. Swaminathan	25000.00
25-Jun-96	M/s Thanawala Consultancy Service	7500.00
		<u>151270.00</u>

SCHEDULES TO BALANCE SHEET AS AT 31.03.2007

As at 09.11.06	Particulars	As at 31.03.07	As at 31.03.07
SCHEDULE B	PRIZE AND SCHOLARSHIP FUNDS :		
	a) Prof. G.S. Diwan Memorial/Prize/ Award Fund : (For Best Actuarial Paper & Subject SA2)		
7907.93	Balance as at 31.03.2006←9th Nov.→2006	0.00	
193.26	Add : Interest allocated during year (Schedule (M) (a))	0.00	
0.00	Add : Received during year	0.00	
148.81	Add : Amount trfd from General Reserve	53250.00	
8250.00	Less : Prize paid during the year	53250.00	
0.00	Balance as on 09.11.2006←31st Mar.→2007	0.00	0.00
	b) Prof. (Late) G.S. Diwan 100th Birth Anniversary Memorial Education Fund (Donated by R.M. Mehta)		
153771.52	Balance as at 31.03.2006←9th Nov.→2006	157529.44	
3757.92	Add : Interest allocated during year (Schedule (M) (a))	1838.56	
0.00	Less : Prize paid during the year	0.00	
157529.44	Balance as on 09.11.2006←31st Mar.→2007	159368.00	159368.00
	c) Prof. G.S. Diwan Memorial Scholarship Fund : (For Research Project)		
139509.14	Balance as at 31.03.2006 to 9th Nov.2006	1668.04	
0.00	Less : Prize paid during the year	0.00	
142918.51	Balance as on 09.11.2006←31st Mar.→2007	144586.55	144586.55
	d) Prof. Diwan Birth Centenary Education Fund (For Subject CT8)		
132677.56	Balance as at 31.03.2006←9th Nov.→2006	135919.98	
3242.42	Add : Interest allocated during year (Schedule (M) (a))	1586.35	
2000.00	Add : Received during year	0.00	
2000.00	Less : Prize paid during year	2000.00	
135919.98	Balance as on 09.11.2006←31st Mar.→2007	135506.33	135506.33
	e) K.R. Talpade Memorial Scholarship Endowment Fund : (For Subject CT1)		
13594.39	Balance as at 31.03.2006←9th Nov.→2006	13426.62	
332.22	Add : Interest allocated during year (Schedule (M) (a))	156.70	
500.00	Less : Prize paid during the year	500.00	
13426.61	Balance as on 09.11.2006←31st Mar.→2007	13083.32	13083.32
	f) H.V. Krishnamurthy Prize Fund : (For Subject CT3)		
31432.01	Balance as at 31.03.2006←9th Nov.→2006	32200.16	
768.15	Add : Interest allocated during year (Schedule (M) (a))	375.82	
0.00	Less : Prize paid during the year	500.00	
32200.16	Balance as on 09.11.2006←31st Mar.→2007	32075.98	32075.98
	g) Shanti Trust Endowment Fund : (For best Research/ Article by Member)		
163439.65	Balance as at 31.03.2006←9th Nov.→2006	167433.85	
3994.20	Add : Interest allocated during year (Schedule (M) (a))	1954.16	
0.00	Less : Prize paid during the year	8500.00	
167433.85	Balance as on 09.11.2006←31st Mar.→2007	160888.01	160888.01
	h) Atma Ram Scholarship Endowment Fund : (For Subject CT5)		
15133.18	Balance as at 31.03.2006←9th Nov.→2006	14253.01	
369.83	Add : Interest allocated during year (Schedule (M) (a))	166.35	
1250.00	Less : Prize paid during the year	1250.00	
14253.01	Balance as on 09.11.2006←31st Mar.→2007	13169.36	13169.36
663681.56		Balance C/fd.....	658677.55

SCHEDULES TO BALANCE SHEET AS AT 31.03.2007

As at 09.11.06	Particulars As at 31.03.07	As at 31.03.07	As at 31.03.07
663681.56		Balance B/fd.....	658677.55
	i) Chhaju Ram Scholarship Endowment Fund : (For Subject CT2)		
19866.86	Balance as at 31.03.2006←9th Nov.→2006	19102.37	
485.51	Add : Interest allocated during year (Schedule (M) (a))	222.95	
1250.00	Less : Prize paid during the year	750.00	
19102.37	Balance as on 09.11.2006←31st Mar.→2007	18575.32	18575.32
	j) Parvati Devi Scholarship Endowment Fund : (For Subject CT6)		
20127.93	Balance as at 31.03.2006←9th Nov.→2006	19869.82	
491.89	Add : Interest allocated during year (Schedule (M) (a))	231.91	
750.00	Less : Prize paid during the year	0.00	
19869.82	Balance as on 09.11.2006←31st Mar.→2007	20101.73	20101.73
	k) Canada Life Scholarship Endowment Fund : (For Successful Associates and Fellows)		
207284.00	Balance as at 31.03.2006←9th Nov.→2006	212349.68	
5065.68	Add : Interest allocated during year (Schedule (M) (a))	2478.38	
0.00	Less : Prize paid during the year	0.00	
212349.68	Balance as on 09.11.2006←31st Mar.→2007	214828.06	214828.06
	l) K.A. Pandit Memorial Prize Fund : (For Subject ST4)		
78262.78	Balance as at 31.03.2006←9th Nov.→2006	79175.39	
1912.61	Add : Interest allocated during year (Schedule (M) (a))	924.07	
1000.00	Less : Prize paid during the year	1000.00	
79175.39	Balance as on 09.11.2006←31st Mar.→2007	79099.46	79099.46
	m) K.P. Sarma Prize Fund : (For Subject CT4)		
32940.67	Balance as at 31.03.2006←9th Nov.2006	32745.69	
805.02	Add : Interest allocated during year (Schedule (M) (a))	382.18	
1000.00	Less : Prize paid during the year	1000.00	
32745.69	Balance as on 09.11.2006←31st Mar.→2007	32127.87	32127.87
	n) Janardhan Pundlik Nerurkar Prize Fund : (For Sub. ST2)		
26320.86	Balance as at 31.03.2006←9th Nov.→2006	25964.10	
643.24	Add : Interest allocated during year (Schedule (M) (a))	303.03	
0.00	Add : Received during year	0.00	
1000.00	Less : Prize paid during the year	0.00	
25964.10	Balance as on 09.11.2006←31st Mar.→2007	26267.13	26267.13
	o) Prof. R.M. Joshi Prize Fund : (For Subject CT7)		
33019.00	Balance as at 31.03.2006←9th Nov.→2006	33325.93	
806.93	Add : Interest allocated during year (Schedule (M) (a))	388.95	
500.00	Less : Prize paid during the year	500.00	
33325.93	Balance as on 09.11.2006←31st Mar.→2007	33214.88	33214.88
	p) Peter Akers Research Fund : (For Life Insurance)		
12593.90	Balance as at 31.03.2006←9th Nov.→2006	12901.67	
307.77	Add : Interest allocated during year (Schedule (M) (b))	150.58	
0.00	Less : Prize paid during the year	0.00	
12901.67	Balance as on 09.11.2006←31st Mar.→2007	13052.25	13052.25
	q) Peter Akers Prize Fund (For Subject ST3)		
34223.13	Balance as at 31.03.2006←9th Nov→2006	34059.48	
836.36	Add : Interest allocated during year (Schedule (M) (a))	397.52	
1000.00	Less : Prize paid during the year	1000.00	
34059.48	Balance as on 09.11.2006←31st Mar.→2007	33457.00	33457.00
1133175.70		Balance C/fd.....	1129401.25

SCHEDULES TO BALANCE SHEET AS AT 31.03.2007

As at 09.11.06	Particulars	As at 31.03.07	As at 31.03.07
1133175.70		Balance B/fd.....	1129401.65
	r) J.R. Joshi Prize Fund : (For Subject CA3)		
28372.68	Balance as at 31.03.2006←9th Nov.→2006	28066.06	
693.38	Add : Interest allocated during year (Schedule (M) (a)	327.57	
1000.00	Less : Prize paid during the year	1000.00	
<u>28066.06</u>	Balance as on 09.11.2006←31st Mar.→2007	<u>27393.63</u>	<u>27393.63</u>
	s) K.S. Gopalakrishnan & Liyaquat Khan Prize Fund : (For Subject ST5)		
35300.09	Balance as at 31.03.2006←9th Nov.→2006	35162.77	
862.68	Add : Interest allocated during year (Schedule (M) (a)	410.39	
1000.00	Less : Prize paid during the year	1000.00	
<u>35162.77</u>	Balance as on 09.11.2006←31st Mar.→2007	<u>34573.16</u>	<u>34573.16</u>
	t) Late Meena Sidhwani Act. Edu. Fund (For Awards to New FASIs)		
48719.50	Balance as at 31.03.2006←9th Nov.→2006	49910.12	
1190.62	Add : Interest allocated during year (Schedule (M) (a)	582.52	
0.00	Less : Prize paid during the year	6976.00	
<u>49910.12</u>	Balance as on 09.11.2006←31st Mar.→2007	<u>43516.64</u>	<u>43516.64</u>
	u) Late R.M. Mehta Memorial Fund		
45906.07	Balance as at 31.03.2006←9th Nov.→2006	47027.94	
1121.87	Add : Interest allocated during year (Schedule (M) (a)	548.87	
0.00	Amount received during the year	0.00	
0.00	Less : Prize paid during the year	0.00	
<u>47027.94</u>	Balance as on 09.11.2006←31st Mar.→2007	<u>47576.81</u>	<u>47576.81</u>
	v) Presidents Award for paper of Special Significance at GCA		
13376.07	Balance as at 31.03.2006←9th Nov.→2006	13702.96	
326.89	Add : Interest allocated during year (Schedule (M) (a)	159.93	
0.00	Add : Trfd from General Reserve	1137.11	
0.00	Less : Prize paid during the year	15000.00	
<u>13702.96</u>	Balance as on 09.11.2006←31st Mar.→2007	<u>0.00</u>	<u>0.00</u>
	w) Late A S Gupta Prize Fund (For best Girl Student each year)		
100000.00	Balance as on 09.11.2006←31st Mar.→2007	102443.84	
2443.84	Add : Interest allocated during year (Schedule (M) (a)	1195.65	
0.00	Less : Prize paid during the year	6000.00	
<u>102443.84</u>	Balance as on 09.11.2006←31st Mar.→2007	<u>97639.49</u>	<u>97639.49</u>
<u>1409489.39</u>		Total	<u>1380100.97</u>

SCHEDULES TO BALANCE SHEET AS AT 31.03.2007

As at 09.11.06	Particulars	As at 31.03.07	As at 31.03.07
SCHEDULE C EARMARKED ENDOWMENT FUNDS :			
a) Swiss Re :			
96148.79	Balance as at 31.03.2006←9th Nov.→2006	98498.51	
2349.72	Add : Interest allocated during year (Schedule (M) (b)	1149.60	
0.00	Less : Exps. for Purchase of Library Books	0.00	
98498.51	Balance as on 09.11.2006←31st Mar.→2007	99648.11	99648.11
b) Swiss Re : (Furniture)			
271880.89	Balance as at 31.03.2006←9th Nov.→2006	278525.21	
6644.32	Add : Interest allocated during year (Schedule (M) (b)	3250.73	
0.00	Less : Exps. for Purchase of Moduler Furniture	0.00	
278525.21	Balance as on 09.11.2006←31st Mar.→2007	281775.94	281775.94
c) Standard Life :			
232406.91	Balance as at 31.03.2006 to←9th Nov.→2006	238086.55	
5679.64	Add : Interest allocated during year (Schedule (M) (b)	2778.76	
0.00	Less : Purchase of Librarary Books	0.00	
238086.55	Balance as on 09.11.2006←31st Mar.→2007	240865.31	240865.31
d) Standard Life : (Furniture)			
471547.11	Balance as at 31.03.2006←9th Nov.→2006	483070.94	
11523.84	Add : Interest allocated during year (Schedule (M) (b)	5638.04	
0.00	Less : Exps. for Purchase of Moduler Furniture	0.00	
483070.94	Balance as on 09.11.2006←31st Mar.→2007	488708.98	488708.98
e) Prudential Corporation Asia Ltd. :			
1583614.92	Balance as at 31.03.2006←9th Nov.→2006	1622315.87	
38700.95	Add : Interest allocated during year (Schedule (M) (b)	18934.43	
0.00	Less :Paid for Excellence Performance & passing Three or more subjects at a time	0.00	
1622315.87	Balance as on 09.11.2006←31st Mar.→2007	1641250.30	1641250.30
f) HDFC :			
424992.75	Balance as at 31.03.2006←9th Nov.→2006	435378.87	
10386.12	Add : Interest allocated during year (Schedule (M) (b)	5081.41	
0.00	Less : Paid for Publication of Actuarial Directory	0.00	
435378.87	Balance as on 09.11.2006←31st Mar.→2007	440460.28	440460.28
g) CPD / Research :			
709065.20	Balance as at 31.03.2006←9th Nov.→2006	726393.59	
17328.39	Add : Interest allocated during year (Schedule (M) (b)	8477.91	
0.00	Less : Interest transferred to ASI to meet expenses	0.00	
726393.59	Balance as on 09.11.2006←31st Mar.→2007	734871.50	734871.50
h) The Actuary India fund (House Magazine) :			
(1734887.82)	Balance as at 31.03.2006←9th Nov.→2006	0.00	
96482.00	Add : Amount recoverable from MMRI a/c of previous year	0.00	
1763405.82	Add : Tranfered from General Reserve	0.00	
125000.00	Less : Last year Advertisement amount recd in advance taken in Reserve	0.00	
0.00	Balance as on 09.11.2006←31st Mar.→2007	0.00	0.00
i) GCA & Research Fund :			
5167159.55	Balance as at 31.03.2006←9th Nov.→2006	5274266.44	
(31950.00)	Add : Surplus of 8th & 9th GCA and Surplus of 9th GCA	3865475.70	
126276.89	Add : Interest allocated during year (Schedule (M)(b)	61557.19	
0.00	Add : Amount recd.from Munich Re ag. reimbu.of dinner exps.at 6th GCA	0.00	
(12780.00)	Less : 40% of Surplus of 8th GCA & Research Fund transf. to Building Fund [Sch. C(J)]	1546190.28	
5274266.44	Balance as on 09.11.2006←31st Mar.→2007	7655109.05	7655109.05
9156535.98		Balance B/fd.....	11582689.46

SCHEDULES TO BALANCE SHEET AS AT 31.03.2007

As at 09.11.06 Particulars As at 31.03.07 As at 31.03.07

SCHEDULE C EARMARKED ENDOWMENT FUNDS:

9156535.98 Balance C/fd..... 11582689.46

j) Building Fund :

2110926.11	Balance as at 31.03.2006←9th Nov.→2006	2149733.67	
(12780.00)	Add : Transferred from GCA & Research Fund (40% of 8th GCA) [sch.C(i)]	1546190.28	
51587.56	Add : Interest allocated during year (Schedule (M)(b))	25090.04	
2149733.67	Balance as on 09.11.2006←31st Mar.→2007	3721013.99	3721013.99

11306269.65

Total 15303703.46

SCHEDULE D OTHER EARMARKED FUNDS:

a) LIC of India

794944.82	Balance as at 31.03.2006←9th Nov.→2006	814371.96	
19427.14	Add : Interest allocated during year (Schedule (M) (c))	9504.73	
0.00	Less : Transferred to income and expenditure account	0.00	
814371.96	Balance as on 09.11.2006←31st Mar.→2007	823876.69	823876.69

b) ICICI :

629695.00	Balance as at 31.03.2006←9th Nov.→2006	645083.71	
15388.71	Add : Interest allocated during year (Schedule (M) (c))	7528.92	
0.00	Less : Interest transferred to ASI to meet expenses	0.00	
645083.71	Balance as on 09.11.2006←31st Mar.→2007	652612.63	652612.63

c) Employees Relief Funds :

5500.00	Balance as at 31.03.2006←9th Nov.→2006	5634.41	
75402.00	Add : Amount received during the year	0.00	
134.41	Add : Interest allocated during year (Schedule (M) (c))	65.76	
75402.00	Less : Amount paid during the year	0.00	
5634.41	Balance as on 09.11.2006←31st Mar.→2007	5700.17	5700.17

1465090.08

Total 1482189.49

SCHEDULE E CURRENT LIABILITIES

Sundry Creditors

2496.00	Driti Enterprises	5279.00	
30.00	JMD Communication Network	0.00	
0.00	Delux Stationery & Xerox	0.00	
0.00	Liberty Enterprise	0.00	
0.00	Printania Offset Pvt. Ltd.	1582.00	6861.00

2526.00

Other Liability

203800.25	Deposit Refundable (ASI Members)	308009.25	
37602.00	Gratuity Liability - Actuarial value	23944.00	
400.00	Recd in advance - contribution to PPF (staff)	3600.00	
505000.00	Amount Recd. In Advance	4846031.84	
50000.00	RGA -RE (Advertisement Income) 50,000.00		
30000.00	Munich RE (Advertisement Income) 2,85,168.00		
200000.00	Stochastic Modelling Workshop Fees 0.00		
225000.00	Sponsorship Amt. for 9th GCA 0.00		
0.00	Exam. Fees May 2007 44,39,092.84		
0.00	Late Exam Fees May 2007 71,771.00		

33100.75	Subscription Fees recd. In advance for F.Y. 2007-08	225475.75	
3400.00	Subscription Fees recd. In advance for F.Y. 2008-09	8725.00	
	Subscription Fees recd. In advance for F.Y. 2009-10	150.00	
0.00	TDS on Contractors Payable	241.00	
1889.00	TDS on service charges payable	0.00	
400.00	Profession tax Payable	0.00	
2573441.33	Outstanding Liability	471874.68	5888051.52

3359033.33

Total 5894912.52

3361559.33

SCHEDULES TO BALANCE SHEET AS AT 31.03.2007

As at 09.11.06 Particulars As at 31.03.07 As at 31.03.07

SCHEDULE E(a) ASI-MMIB Fund - List of Contributors

Name	Date	Amount
Insurance Regulatory & Development Authority	6-Oct-03	500000.00
HDFC Standard Life Insurance Co. Ltd.	6-Oct-03	500000.00
Aviva Life Insurance Co. Ltd.	6-Oct-03	500000.00
Birla Sunlife Insurance Co. Ltd	7-Oct-03	500000.00
AMP Sanmar Assurance Co. Ltd.	7-Oct-03	500000.00
ING Vysya Life Insurance Co. Ltd.	8-Oct-03	500000.00
Allianz Bajaj Life Insurance Co. Ltd.	8-Oct-03	500000.00
ICICI Prudential Life Insurance Co. Ltd.	13-Oct-03	500000.00
Tata AIG Life Insurance Co. Ltd.	14-Oct-03	500000.00
OM Kotak Mahindra Life Insurance Co. Ltd.	17-Oct-03	500000.00
Max New York Life Insurance Co. Ltd.	17-Oct-03	500000.00
Met Life India Insurance Co. Ltd.	21-Nov-03	500000.00
LIC of India	22-Nov-03	500000.00
		6500000.00

a) MMRI (formerly Name as MMIB)

7159971.00	Balance as at 31.03.2006←9th Nov.→2006	8230183.48
208323.48	Add : Interest allocated during year	226402.21
1000000.00	Add : Contribution by ASI	0.00
138111.00	Less : Expenses incurred by ASI	0.00
8230183.48	Balance as on 09.11.2006←31st Mar.→2007	8456585.69

SCHEDULE F INVESTMENTS

a) US 64 Bonds

54000.00	6.75% Tax Free US 64 Bonds (540 Bonds)	54000.00
70000.00	6.75% Tax Free US 64 Bonds (700 Bonds)	70000.00
80000.00	6.75% Tax Free US 64 Bonds (800 Bonds)	80000.00

b) In Bonds of

2000000.00	IDBI Flexi Bonds	2000000.00
1000000.00	Gujarat Electricity Board Bonds	1000000.00
1000000.00	Kerala Power Finance Corporation Ltd.	1000000.00

c) In Fixed Deposit with

18200000.00	HDFC Ltd.	23200000.00
416000.00	Bank of India, Nariman Point	3016000.00
1065426.00	UTI Bank, Fort, Mumbai	1065426.00
1385380.00	Corporation Bank, Mumbai	1385380.00
50000.00	Central Bank of India - Churchgate	50000.00
100000.00	Andhra Pradesh Power Finance	100000.00
1000000.00	Tamilnadu Power Finance Corporation Ltd.	1000000.00
7310000.00	HDFC Ltd. (ASI - MMIB)	8310000.00
2000000.00	Kotak Mahindra Bank	2000000.00

d) In Mutual Funds

2000000.00	Franklin Templeton	2000000.00
1000000.00	HDFC Mutual Fund	1000000.00
2000000.00	ICICI Prudential	2000000.00

40730806.00	49330806.00	49330806.00
Total		49330806.00

SCHEDULES TO BALANCE SHEET AS AT 31.03.2007**As at 09.11.06 Particulars As at 31.03.07 As at 31.03.07****SCHEDULE G CASH AND BANK BALANCES**

	a) Cash Balances		
2825.00	i) Cash on Hand		9794.63
10000.00	ii) Cash (General)		5800.00
	b) Bank Balances in Saving Account with		
390445.58	i) Bank of India, Nariman Point (A/c No. 4553)	34481.58	
41258.12	ii) Bank of India, D.N. Road, Fort (A/c No. 57127) Book Overdraft		(25983.99)
2401237.41	iii) Bank of India, D.N.Road, Fort(A/c No56426)	1427919.11	
46783.04	iv) Central Bank of India, Churchgate(A/c No9080)	48946.04	
1047359.00	v) Bank of India, D.N. Road, Fort (A/c No. 8725) (ASI - MMIB)		102996.00
3939908.15			1603953.37
			1603953.37

SCHEDULE H SUNDRY DEBTORS

10000.00	a) United India Insurance Co. Ltd.	10000.00	
20000.00	b) First Apex	20000.00	
50000.00	c) Hanover Re	50000.00	
30000.00	d) D W Simpson	30000.00	
27413.25	e) Watson Wyatt India Pvt. Ltd.	57413.25	
75000.00	f) Darwin Rodes	49440.00	
0.00	g) GAAPS	30000.00	
100000.00	h) EMB Consultancy	59663.00	
0.00	j) General Cologne Re	30000.00	
30000.00	k) HDFC Standard Life	0.00	
0.00	k) Reliance Life	17500.00	
342413.25		354016.25	354016.25
342413.25		Total	354016.25

SCHEDULE I LOANS & ADVANCES

	a) LOANS AND ADVANCES :		
649620.50	Interest on fixed deposit accrued but not due (with Banks)	677357.19	
1540350.18	Interest on fixed deposit accrued but not due (with Public Corporation)	1945406.28	
531849.65	Tax deducted at Source Recoverable (ASI - Office) 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) 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/-)	794339.75	
13544.00	Telephone Deposit	13544.00	
1000.00	Electricity Deposit	1000.00	
10000.00	Audio Conference	10000.00	
22072.15	Prepaid Exps.(The New India Insu.Fire policy Premium for ASI Premises)	386307.40	
	b) OTHER ADVANCES		
21000.00	Staff Loan	79000.00	
3500.00	Amount receivable from IMC (Security Deposit of Hall Booking)	500.00	
15561.75	Amount receivable from Watson Wyatt	15561.75	
261455.50	Amount paid in advance		
3069953.73		3923016.37	3923016.37

SCHEDULE J : FIXED ASSETS

Sr No	Particulars	Rate OF Depr. %	Gross Block				Depreciation			Net Block	
			As At 10.11.06	Additions From 10.11.06 To 31.03.06	Sale/Adjustment From 10.11.06 To 31.03.07	Total As On 31.03.07	Up To 10.11.06	For The Period 10.11.06 To 31.03.07	Up To 31.03.07	As At 31.03.07	As At 09.11.06
1	Water Purifier	25	6890.00	0.00	0.00	6890.00	1854.64	670.12	2524.76	4365.24	5035.36
2	Air Conditioner	25	552492.00	0.00	0.00	552492.00	163855.50	53735.52	217591.02	334900.98	3886636.50
3	Audio Conferencing System	20	43450.00	0.00	0.00	43450.00	42241.73	1208.27	43450.00	0.00	1208.27
4	Cash Box	10	3549.00	0.00	0.00	3549.00	1932.43	138.07	2070.50	1478.50	1616.57
5	Computer	25	12844.00	438833.00	0.00	451677.00	1055.67	82445.21	83500.88	368176.12	11788.33
6	Computer Printer	25	74350.00	52950.00	0.00	127300.00	60681.75	20508.30	81190.05	46109.95	13668.25
7	Ephax System	20	26773.00	0.00	0.00	26773.00	21574.55	2083.16	23657.71	3115.29	5198.45
8	Answering Machine	10	2495.00	0.00	0.00	2495.00	695.06	97.07	792.13	1702.87	1799.94
9	Furniture	10	2517955.16	0.00	0.00	2517955.16	611213.87	97958.81	709172.68	1808782.48	1906741.25
	Total		3,240,798.16	491,783.00	0.00	3,732,581.16	905,105.20	258,844.53	1,163,949.73	2,568,631.43	2,335,692.92
	Perious Period		4,486,291.63	12,844.00	0.00	4,499,135.63	1,868,140.82	295,301.90	2,163,442.71	2,335,692.92	2,618,150.81

SCHEDULES TO INCOME AND EXPENDITURE FOR THE PERIOD ENDED 31.03.2007.

Previous Year Ended 09.11.06	Particulars	Current Period Ended 31.03.07	Current Period Ended 31.03.07
SCHEDULE K ESTABLISHMENT EXPENSES			
72822.43	a) Meeting Expenses	144875.27	
129594.89	b) Salaries (Including Bonus/Ex-grants/Gratuity/ Leave encashment)	89620.65	
66402.00	c) Printing and Stationary	24341.20	
48130.14	d) Postage, Courier, Telegram & Telephone Charges	15083.32	
82143.55	e) Office Rent	51053.15	
24352.12	f) Electricity Charges	13906.56	
657.41	g) Conveyance	375.45	
1142.30	h) Bank Charges	1442.90	340698.50
425244.84			

SCHEDULE L EXPENSES ON OBJECT OF THE TRUST

655401.87	a) Meeting Expenses	1303877.44	
1166353.98	b) Salaries (Including Bonus/Ex-grants/Gratuity/ Leave encashment)	806585.85	
597618.00	c) Printing and Stationary	219070.80	
433171.25	d) Postage, Courier & Telephone Charges	135749.84	
5916.64	e) Conveyance	3379.05	
3200590.53	f) Expenses for conducting Examination	0.00	
952926.25	g) Actuarial Education Service : Study Material	1538721.91	
1620201.50	h) Seminar Expenses	370378.81	
148272.40	i) Repairs & Maintanance	38986.00	
10280.70	j) Bank Charges	12986.10	
9319.90	k) Printing of Actuarial Directory	746106.00	
11100.85	l) Fire Insurance Premium	6545.40	
65653.00	m) Professional Charges	11236.00	
24887.00	n) Travelling Exps. to EC Mem/Committee Members	21084.00	
0.00	o) Contribution paid to Charity Commissioner	190930.75	
33931.25	p) Office & General Exps.	5546.00	
15000.00	q) Subscription Fees (NIA)	0.00	
90841.00	q) Subscription Fees (IAA)	0.00	
15120.00	r) Subscription Fees (Scandinavian Actuarial Journal)	0.00	
38282.83	s) Staff Welfare	60530.37	
14408.49	v) Election Exps.	0.00	
(1671.50)	ac) Difference in Foreign Exchange	1121.00	
106808.00	ae) Printing of Student Hand Book	0.00	
1689.00	ah) Penalty (Profession Tax)	0.00	
739291.94	aj) Office Rent	459478.35	
219169.07	ak) Electricity Charges	125159.03	
2547.00	am) Advertising Exp	2548.00	
1223926.90	an) Actuary India Magzine Exp.	503603.18	
0.00	ao) Legal Fees	27060.00	
0.00	ap) 9th GCA Expenses	0.00	
0.00	aq) Admission Expenses	624.00	
0.00	ar) Insurance Charges	3682.75	
0.00	as) Subscription Expenses	594.60	
11401037.85			6595585.23

SCHEDULES TO INCOME AND EXPENDITURE FOR THE PERIOD ENDED 31.03.2007.

Previous Year Ended 09.11.06	Particulars	Current Period Ended 31.03.07	Current Period Ended 31.03.07
SCHEDULE M	INTEREST ALLOCATED TO SPECIFIC FUNDS		
193.26	a) Prof. G.S. Diwan Memorial/Prize/Awards Fund (For Best Actuarial Paper & Subject SA2)	0.00	
3757.92	b) Prof.(Late) G.S.Diwan 100th Birth Anniversary Memorial Edu.Fund (Donated by R.M. Mehta)	1838.56	
3409.37	c) Prof. G.S. Diwan Memorial Scholarship Fund (For Research Project)	1668.04	
3242.42	d) Prof. G.S.Diwan Birth Cenetary Education Fund (For Subject CT8)	1586.35	
332.22	e) K.R.Talpade Memorial Scholarship Endowment Fund (For Subject CT1))	156.70	
768.15	f) H.V. Krishnamurthy Prize Fund (For Subject CT3)	375.82	
3994.20	g) Shanti Trust Endowment Fund (For Best Research / Article by Member)	1954.16	
369.83	h) Atma Ram Scholarship Endowment Fund (For Subject CT5))	166.35	
485.51	i) Chhaju Ram Scholarship Endowment Fund (For Subjct CT2)	222.95	
491.89	j) Parvati Devi Scholarship Endowment Fund (For Subjct CT6)	231.91	
5065.68	k) Canada Life Scholarship Endowment Fund (For Successful Associates & Fellows)	2478.38	
1912.61	l) K.A. Pandit Prize Fund (For Subject ST4)	924.07	
805.02	m) K.P. Sarma Prize Fund (For Subject CT4)	382.18	
643.24	n) Janardhan Pundlik Nerulkar Prize Fund (For Subject ST2)	303.03	
806.93	o) Prof. R.M. Joshi Prize Fund (For Subject CT7)	388.95	
693.38	p) J.R. Joshi Prize Fund (For Subject CA3)	327.57	
836.36	q) Peter Aker Prize Fund (For Life Insurance)	397.52	
307.77	r) Peter Aker Research Prize Fund (For Life Insurance)	150.58	
862.68	s) K.S. Gopalkrishnan & Liyaquat Khan Prize Fund (For Subject ST5)	410.39	
2349.72	t) Swiss Re (Library Infrastructure)	1149.60	
5679.64	u) Standard Life Fund	2778.76	
38700.95	v) Prudential Corporation Fund (Coaching Classes & Examiners Seminar)	18934.43	
10386.12	w) HDFC (Actuarial Directory)	5081.41	
17328.39	x) CPD / Research Fund	8477.91	
126276.89	y) GCA & Research Fund	61557.19	
51587.56	z) Building Fund	25090.04	
19427.14	aa) LIC of India (Promotion & Prizes)	9504.73	
1190.62	ab) Late Meena Sidhwani Actuarial Education Fund	582.52	
6644.32	ac) Swiss Re (Furniture)	3250.73	
11523.84	ad) Standard Life (Furniture)	5638.04	
15388.71	ae) ICICI	7528.92	
1121.87	af) Late R.M. Mehta Memorial Fund	548.87	
326.89	ag) Presidents Award for paper of Special significance at GCA	159.93	
2443.84	ah) Late A S Gupta Prize Fund	1195.65	
134.42	aj) Employees Relief Fund	65.76	
	<u>339489.36</u>		<u>165507.99</u>

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

Prizes and Scholarship Funds	As on 09.11.06	Interest @ 3%	Addition during the period 10.11.06 to 31.03.07	Paid during the period 10.11.06 to 31.03.07	As on 31.03.07
Late Meena Sidhwani Actuarial Education Fund	49910.12	582.52	0.00	6976.00	43,516.64
Late R.M. Mehta Memorial Fund	47027.94	548.87	0.00	0.00	47,576.81
Peter Akers's Research Fund for Life Insurance	12901.67	150.58	0.00	0.00	13,052.25
Peter Akers Prize Fund	34059.48	397.52	0.00	1000.00	33,457.00
Presidents Award for Paper of Special Significance at GCA	13702.96	159.93	1137.11	15000.00	0.00
Prof. G.S. Diwan Birth Centenary Education Fund	135919.98	1586.35	0.00	2000.00	135,506.34
Prof. G.S. Diwan Prize Memorial/Prize/Award Fund	0.00	0.00	53250.00	53250.00	0.00
Prof. G.S. Diwan Memorial Scholarship Endowment	142918.51	1668.04	0.00	0.00	144,586.55
K.R. Talpade Memorial Scholarship Endowment	13426.60	156.70	0.00	500.00	13,083.30
H.V. Krishnamurthy Prize Fund	32200.16	375.82	0.00	500.00	32,075.97
Shanti Trust Endowment Fund	167,433.85	1954.16	0.00	8500.00	160,888.00
Atmaram Scholarship Endowment	14,253.01	166.35	0.00	1250.00	13,169.36
Chhaju Ram Scholarship Endowment	19,102.37	222.95	0.00	750.00	18,575.32
Parvatidevi Scholarship Endowment	19,869.82	231.91	750.00	750.00	20,101.72
Canda Life Scholarship Fund	212,349.69	2478.38	0.00	0.00	214,828.07
K.A. Pandit Memorial Prize Fund	79,175.39	924.07	0.00	1000.00	79,099.46
K.P. Sarma Prize Fund	32,745.69	382.18	0.00	1000.00	32,127.87
Janardhan Pundlik Neurkar Prize Fund	25,964.10	303.03	0.00	0.00	26,267.14
Prof. R.M. Joshi Prize Fund	33,325.93	388.95	0.00	500.00	33,214.89
J.R. Joshi Prize Fund	28,066.06	327.57	0.00	1000.00	27,393.62
Late G.S. Diwan 100th Birth Anniversary Memorial	157,529.44	1838.56	0.00	0.00	159,368.00
K.S. Gopalkrishnan & Lyaquat Khan Prize Fund	35,162.77	410.39	0.00	1000.00	34,573.16
Late A S Gupta Prize Fund	102,443.84	1195.65	0.00	6000.00	97,639.49
Total	1,409,489.37	16,450.48	55,137.11	100,976.00	1,380,100.96

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

Earmarked Endowment Fund	As on 09.11.06	Interest @ 3%	Addition during the period 10.11.06 to 31.03.07	Paid during the period 10.11.06 to 31.03.07	As on 31.03.07
Standard Life (Furniture)	483070.94	5638.04	0.00	0.00	488,708.98
Swiss Re (Furniture)	278525.21	3250.73	0.00	0.00	281,775.94
Swiss Re (Library Infrastructure)	98498.51	1149.60	0.00	0.00	99,648.11
Standard Life	238086.55	2778.76	0.00	0.00	240,865.32
Prudential Corporation Asia Ltd.	1622315.87	18934.43	0.00	0.00	1,641,250.29
HDFC	433378.87	5081.41	0.00	0.00	440,460.28
CPD / Research	726393.59	8477.91	0.00	0.00	734,871.50
The Actuary India Magazine	0.00	0.00	0.00	0.00	0.00
GCA and Research	5274266.43	61557.19	2319285.42	0.00	7,655,109.04
Building Fund	2149733.68	25090.04	1546190.28	0.00	3,721,014.00
Total	11306269.65	131958.11	3865475.70	0.00	15303703.46

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

Other Earmarked Fund	As on 09.11.06	Interest @ 3%	Addition during the period 10.11.06 to 31.03.07	Paid during the period 10.11.06 to 31.03.07	As on 31.03.07
LIC of India	814,371.96	9504.73	0.00	0.00	823,876.69
ICICI	645,083.71	7528.92	0.00	0.00	652,612.63
Employees Relief Fund	5,634.41	65.76	0.00	0.00	5,700.17
Total	1,465,090.08	17,099.41	0.00	0.00	1,482,189.49

SCHEDULES TO INCOME AND EXPENDITURE FOR THE PERIOD ENDED 31.03.2007.

Previous Year Ended 09.11.06	Particulars	Current Period Ended 31.03.07	Current Period Ended 31.03.07
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SCHEDULE N PRIOR PERIOD ITEMS

32603.52	2% Contribution to Charity Commissioner on	378561.26	
	Gross Annual Income chargeable to contributions		
<u>32603.52</u>	for F.Y. 2001-02 to F.Y.2004-05.	<u>378561.26</u>	<u>378561.26</u>

SCHEDULE O INVESTMENT INTEREST**A) Interest On Savings Bank Accounts Received**

34414.00	Bank of India - D.N. Road - 56426	29884.00	
5558.00	Bank of India - D.N. Road - 57127	3327.00	
780.00	CBI - Churchgate - 9080	817.00	
6707.00	Bank of India - N.P. - 4553	<u>7957.00</u>	41985.00

B) Interest Of F.d. With Banks Received

28004.67	Bank of India (Nariman Point)	20518.94	
66118.45	Corporation Bank	38282.08	
1984.00	Central Bank of India (Churchgate)	1016.00	
43284.11	UTI Bank (P.M. Road, Fort)	30392.13	
29917.80	HDFC Bank	0.00	
649620.50	Accrued Interest	<u>677357.19</u>	767566.34

C) Interest From Other Investments

6885.00	UTI - US64	6885.00	
0.00	ICICI Bonds	53860.82	
191500.00	IDBI Bonds	144000.00	
624167.30	HDFC - ASI	614187.93	
6812.19	Andhra Pradesh Power Finance Corporation Ltd.	4337.81	
68732.88	Gujarat Electricity Board (GEB)	43767.00	
59121.92	Tamilnadu Power Finance Corporation Ltd.	85897.15	
67816.44	Kerala Power Finance Corporation Ltd.	43183.56	
0.00	Income Tax Refund For A.Y. 2004-05	1867.00	
1540350.18	Accrued Interest	<u>1945406.28</u>	2943392.55
2189970.68	Less : Accrued Interest provided for Last Year		<u>2622763.47</u>
<u>1241803.76</u>			<u>1130180.42</u>

SCHEDULE P EDUCATIONAL SERVICES & EXAMINATION FEES

3996850.00	a) Examination Fees	1800.00	
5782687.00	b) Study Course and Tuton Material Fees	4417977.37	
102800.00	c) Sale of Actuarial Directory / Student Hand Book	12270.00	
42800.00	d) Exemption Fees	83400.00	
807500.00	e) Actuary India Magzine Income	<u>477500.00</u>	
<u>10732637.00</u>			<u>4992947.37</u>

SCHEDULE Q MEMBERS CONTRIBUTION

507000.00	i) Admission Fees	306375.00	
1957206.50	ii) Subscription Fees	404400.00	
109868.50	iii) Penalty / Late Fees	<u>52815.00</u>	
<u>2574075.00</u>			<u>763590.00</u>

SCHEDULES TO INCOME AND EXPENDITURE FOR THE PERIOD ENDED 31.03.2007.

Previous Year	Particulars	Current Period	Current Period
Ended 09.11.06		Ended 31.03.07	Ended 31.03.07
SCHEDULE R SEMINARS FEES			
590000.00	i) India Fellowship Seminar Fees	130000.00	
0.00	ii) Seminar on Actuarial Mgt. of Health & General Insurance (GIB)	55630.00	
160200.00	iv) Seminar Fees on CILA	0.00	
272000.00	v) CA2 Modelling Training Programme	0.00	
0.00	vii) Seminar on Stochastic Modelling Workshop Fees	335000.00	
1215500.00	viii) BAM Fees	968400.00	
<u>2237700.00</u>			<u>1489030.00</u>
SCHEDULE S OTHER INCOME			
23950.00	Postal charges received from Members	28300.00	
6100.00	Sale of Scrap	1200.00	
14.00	Sundry Balance W/Back	0.00	
157500.00	COP Fees (Renewal & New Issuance)	50000.00	
<u>187564.00</u>			<u>79500.00</u>

**Scheduled 'T': 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 period ended 9th November, 2007 on prorata basis (as certified by President). The rates of depreciation are unchanged as previous period and are as stated below:

Type of Asset	Rate of Depreciation
Water Purifier	25%
Air Conditioner	25%
Audio Conferencing System	20%
Cash Box	10%
Computer	25%
Computer Printer	25%
EPBAX System	20%
Answering Machine	10%
Furniture	10%

5. As per the Accounting Policy followed in earlier years, 10% of the total expenditure namely Meeting Expenses, Salaries, Printing & Stationery, Postage, Courier, Telephone expenses, Office Rent, Electricity Charges,

Conveyance and Bank Charges are treated as Establishment expenditure and the balance 90% is presumed to have been expended on the objects of the Institute. In respect of other expenses, it is presumed to have been expended wholly on the object of the Institute (as certified by president).

6. Staff is 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.
7. Stock of Study materials publications, Stationery etc are written off in the accounts under respective expense heads of accounts.
8. 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 10.11.2006 of Investment
(+) Opening Cash and Bank Balances as on 10.11.2006.

B = Closing Balance as on 31.03.2007 of Investment
(+) Closing Cash and Bank Balances as on 31.03.2007.

I = Investment income during the period 10.11.2006 to 31.03.2007 (+) Accrued Interest for the period 10.11.2006 to 31.03.2007

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

i	=	$(2 \times I) / [(A+B) - I]$
A	=	3,63,13,355.15
B	=	5,08,31,763.37
I	=	10,79,863.37
(A+B)-I	=	8,60,65,255.15
i	=	3%

N.B: Interest rate for allocation of Investment income to funds is 3% prorata and 7.70% on annualised basis.

B) NOTES TO ACCOUNTS

1. Previous period's figures have been regrouped, rearranged & reclassified wherever necessary. The previous period's figures are not comparable as current periods figures are only for part of the year i.e. from 10.11.2006 being the date of incorporation of Institute of Actuaries of India till 31.03.2007.
2. Actuarial Society of India registered under the 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 the 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. All the items of Income and Expenses including depreciation were allocated prorata from 01.04.06 to 09.11.06 and 10.11.2006 to 31.03.2007, 09.11.06 being date of dissolutions of Actuarial Society of India and 10.11.06 effective date of incorporation of Institute of Actuaries of India as per Central Govt notification dated 08.11.2006.
4. Sundry Debtors shown under Schedule 'H' outstanding as on 31.03.2007 is Rs. 3,54,016.25. Out of this an amount of Rs.1,58,000/- since been received in F.Y. 2007-08.
5. Since, the certain funds namely, President's award for paper of special significance at GCA [Schedule B(v)] and Prof. G.S.Diwan Memorial/Prize/Awards Funds [Schedule B(a)] have insufficient balance to make payment, the residuary expenses incurred from that specific funds are debited to General Fund account [Schedule A(b)]

6. Interest allocated during the year of Rs. 2,26,402.21 on ASI-MMRI (former name ASI-MMIB) is credited to ASI-MMRI account under schedule 'Ea' of the Balance sheet.
7. No provision for Fringe Benefit Tax Liability has been provided in the accounts during the period.
8. Prior Period Items include Rs.3, 78,561.26 on account of Contribution paid to Charity Commissioner on Gross Annual Income chargeable for contributions for F.Y. 2001-02 to F.Y.2004-05.
9. Balance confirmation of accounts: All Debit and Credit balances including banks in the accounts as on 31.03.07 are as per books of accounts and subject to receipt of confirmation and reconciliation.
10. 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. 2005-06 to A.Y. 2007-08 on 30.03.2006 in the office of Director of Income- Tax (Exemption). Further, The 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 to the Central Board of Direct Taxes, Govt.of India, North Block, New Delhi – 110001. In view of this, no Provision of Income-Tax is made in the accounts during the period under review.

As per our Report of Even Date
For, **Sarath & Associates**
Chartered Accountants

For Institute of Actuaries of India



R. Lakshmi Rao
Partner
M.No. F-29081



G.N. Agarwal **K.S. Gopalakrishnan** **Heerak Basu**
PRESIDENT VICE PRESIDENT HON.SECRETARY

Place : Mumbai
Date : 09.08.2007