

Notice for the 8th Annual General Meeting to be held on 26th August 2014 under section 13 of the Actuaries Act, 2006

To
All Members of the Institute

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

Date	26 th August 2014
Time	4.00 pm to 5.00 pm
Venue	Institute of Actuaries of India, G S Diwan Room, 302, Indian Globe Chambers, 142, Fort Street, Fort, Mumbai 400 001.

Agenda Items:

Agenda 1:

Two minutes silence to condone death of the following members, information in respect of who came to notice of the Institute after the last AGM on 21st September, 2013.

Sr. No.	Name & Membership No.	Associate/Fellow	Date of Death
1	R.V Joshi (89)	Fellow	27 th March 2014
2	M S Venkataraman (203)	Fellow	2 nd May 2014

Agenda 2:

To take on record the Minutes of the Annual General Body Meeting held on 21st September, 2013.

Agenda 3:

To consider and adopt the 8th Report of the Council for the year ended 31st March, 2014.

Agenda 4:

To consider and adopt the Audited Accounts for the period 1st April 2013 to 31st March 2014.

Agenda 5:

To announce the result of the Election to the Council - 2014

Note: The notice is sent through email, mailed to members not having provided email ID and posted on the website. The Agenda notes are being sent / provided separately.



Rajesh Dalmia
Honorary Secretary

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

Date	21 st September 2013
Time	2.00 pm to 3.00 pm
Venue	IAI office, G S Diwan Room

The meeting was adjourned to 5:00 pm for the requirement of quorum. The adjourned meeting was conducted on schedule at the same place where no quorum was required.

Members Present

1. Mr. M Karunanidhi
2. Mr. K.S. Gopalakrishnan
3. Mr. Saket Singhal
4. Mr. Dilip Chakraborty
5. Mr. A. R. Prabhu
6. Mr. Chandan Khasnobis
7. Ms. N. Kalpana
8. Mr. Vinod Kumar

Staff Present

1. Mr. RBL Vaish
2. Mr. Gururaj Nayak
3. Mr. Ravi Mastekar
4. Mr. Yogesh Pandit

The President, Mr. M Karunanidhi chaired the meeting.

Agenda 1:

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

Sr. No.	Name & Membership No.	Associate/Fellow	Date of Death
1)	Mr. R K Chandak (29)	Fellow	26.08.2012
2)	Mr. D R Iyer (78)	Fellow	14.01.2013
3)	Mr. R K Daruwalla (16645)	Fellow	08.05.2013

Agenda 2: To take on record the Minutes of the Annual General Body Meeting held on 8th September, 2012.

The minutes were taken on record.

Agenda 3: To consider and adopt the 7th Report of the Council for the year ended 31st March, 2013.

President presented the 7th Report of the Council for the year ended 31st March, 2013.

He informed that the governance framework of the Institute has shaped up well over the past few years. He also informed about the student support scheme which is an expression, among others, of the IAI's social responsibility and aims to create an enabling infrastructure to reach out to economically disadvantaged students. The scheme aims to provide financial support to student members of IAI with potential to become an actuary, but who might otherwise find it difficult to mobilize financial resources to pursue the examinations.

He further explained that on our continuing effort to strengthen member services delivery mechanism, examination registration and payments have been made online. There are also efforts being put in place to enable member level online logging and tracking of CPD credits.

The resolution was proposed by Mr. Vinod Kumar and seconded by Mr. Saket Singhal.

Thereafter, the 7th Report of the Council for the year ended 31st March, 2013 was adopted.

Agenda 4: To consider and adopt the Audited Accounts for the period 1st April 2012 to 31st March 2013.

President briefed the members about the finances of the Institute. He informed investment income went up significantly reflecting higher investment income earned and also reflecting a higher investible fund. Investment income went by 27 lacs. The total investments have gone up by 2.38 Crores from 17.3 Crore to 19.7 Crores. The revenue generated through educational service and examination fees accounts for 68.47% of the total revenue. He also acknowledged the contribution of various committees and Advisory Groups who have contributed throughout the year and brought activities to very high standards of professionalism.

Thereafter, the audited accounts for the period from 1st April, 2012 to 31st March, 2013 of the Institute of Actuaries of India were adopted.

The resolution was proposed by Mr. K. S. Gopalakrishnan and seconded by Mr. D. C. Chakraborty.

The meeting ended with vote of thanks to the Chair.

President's Statement on the state of the Institute



Greetings!

I am happy to share a brief summary of the initiatives and activities during the year 2013-14. On the Education and Examinations front, counselling sessions continued to be offered to those failing narrowly. A workshop was held with the examiners of Specialization subjects to review exam pass percentages over the last few years and identify potential reasons for repeated failure of students on certain subjects. Detailed discussions also held on areas for improvement in the examination paper setting in terms of ensuring consistency with regard to testing of India specific environment, conceptual & communication clarity and business knowledge.

15 students have been admitted to our fellowship during the year taking the count of fellows to 278 as of 31.3.2014. Our student entry test ACET administered via 41 centers across the country was attempted by 4844 students and 2150 of them got through.

There have been 12 capacity building seminars across different specialization areas attended by 623 members. Our flagship conference GCA added another successful year with a participation of 735 people from 16 countries.

We have been granted the Certified Enterprise Risk Actuary (CERA) award signatory status, thus becoming one of the 15 actuarial associations that offer the qualification across the world. The CERA Enterprise Risk Management credential is the most comprehensive and rigorous globally-recognised Enterprise Risk Management (ERM) designation. We believe this is a significant development to promote the risk management skill set that actuaries bring to the table and this has much wider application beyond the traditional insurance and pension sectors.

With a view to promote and attract talent into the profession, road shows were conducted in institutions of high reputation such as IITs. There is more work that will need to be done in this area. We provided financial support to 11 students during the year through our Student Support Scheme to bright students from economically weaker sections of the society.

During the year, the Research department at the Institute has taken the opportunity of undertaking external projects related to People Living with HIV, contributing to the cause of public interest. There were two reports prepared by the team, viz., "Understanding Demographic profile and Medical needs of People Living with HIV" and "How different the mortality of PLHIV group?". These reports have also been referred by IRDA to derive insights on preparation of underwriting guidelines by insurance companies in India. The team also worked on a study titled "Understanding Salary Escalation Trends in Indian Private Sector" was published with a view to help setting appropriate assumptions for projecting costs of retirement benefit provisions. There another similar study being worked upon with regard to salary scales in public sector banks in India which could again provide valuable insights for a number of stakeholders.

The MMIC has been shifted to IIB (Insurance Information Bureau) to gain synergies in terms data collection, technology, storage and analytics. The work of IIB with regard to mortality and morbidity

investigations will be guided by a committee of actuaries with representation from the Institute, IRDA and the Life Council.

The Govt. has constituted a quality review board as per the provisions of the Actuaries Act, 2006. The board has advised the institute to expedite institution of professional compliance monitoring in all actuarial practice areas. While some work has already been initiated already, this is clearly a critical area of focus and so deserves full attention in the years to come.

There have been views expressed at different forums by stakeholders that the supply of actuaries should increase. While efforts are made to attract right talent into the profession who could progress through the examinations relatively quickly, the institute has maintained that the professional qualification is rigorous and takes time and maintaining quality is of paramount important. This is an area that requires continued debate and a lot more work that need to be done in the years to come. It is also important to recognize that, often, the underlying problem is more to do with the quality of demand (though there is clearly demand) in some areas than the supply. Supply will always find its ways to meet demand if it is of good quality – so, the quality of demand is the key. And, therefore the stakeholders need to work together to create a conducive environment in areas where there are concerns over the quality of demand.

In our continued effort to provide good quality member support, the admission for student membership, the examination registration and booking for counseling sessions have all been made online. A detailed review of our IT infrastructure to ensure data safety and security including documentation of a number of processes that evolved over time were carried out during the year. The Council has been quite busy meeting 7 times during the year and transacting 56 agenda items. Finally, there is always more to work and scope to improve and so voluntary contribution from members remains fundamental to continue to make progress as a profession. I would like to take this opportunity to thank all members of the Council, Committees, Advisory Groups, Examiners, those involved in the examination/education activities and the Institute staff whose efforts have kept us going.

Looking forward to yet another year of progress!

Eighth Report of the council for the year ended 31.03.2014

1 Environment

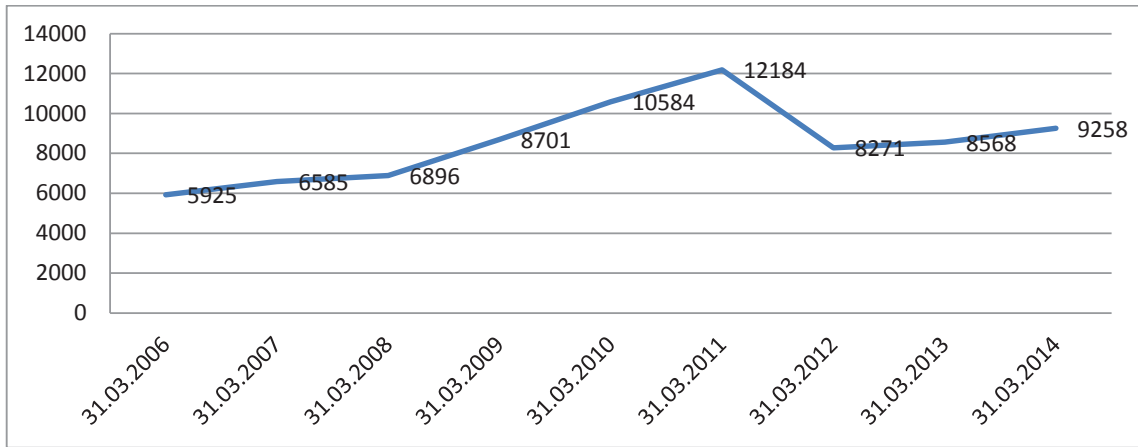
- 1.1 One of the major employers of actuarial talent, the life insurance industry, continued slow down adjusting to regulatory changes. The life insurance penetration level being low and the regulatory push towards more protection oriented products would mean greater risk management rigor required to be applied by the companies and thus greater involvement by actuarially qualified personnel.
- 1.2 The general insurance and health insurance industry continue to grow and expand their offerings. There is increased focus in the way the companies in this segment are pricing products and reserving for future liabilities and the actuarial involvement has been expanded to a large extent.
- 1.3 Entry level actuarial employment remains limited. The actuarial offshore units continue to contribute predominantly on this. Demand for experienced and qualified actuaries remained strong across all practice areas. There has been an increasing trend of Indian actuaries relocating for opportunities overseas.
- 1.4 Retirement benefit area continues to be the primary consulting domain for a number of actuaries in India. There is still large untapped potential in non-traditional areas.

2. Membership

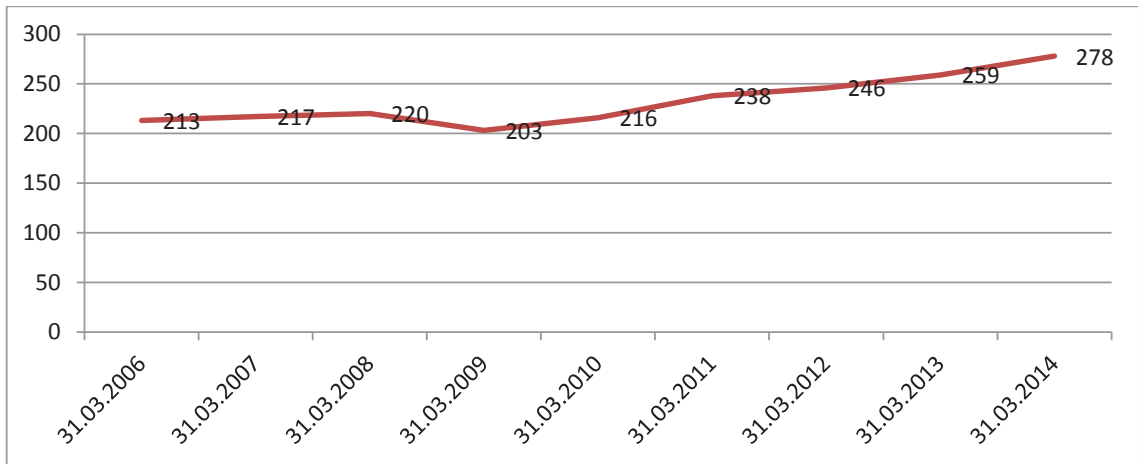
2.1 Analysis

Class Of Membership	As on 31.03.2006	As on 31.03.2007	As on 31.03.2008	As on 31.03.2009	As on 31.03.2010	As on 31.03.2011	As on 31.03.2012	As on 31.03.2013	As on 31.03.2014
Fellows	213	217	220	203	216	238	246	259	278
Affiliates	23	27	18	20	16	17	21	18	19
Associates	131	135	134	132	130	137	134	124	151
Students other than Associates	5552	6200	6518	8340	10216	11786	7864	8161	8804
Total	5919	6579	6890	8695	10578	12178	8265	8562	9252
Hon. Fellows	6	6	6	6	6	6	6	6	6
Grand Total	5925	6585	6896	8701	10584	12184	8271	8568	9258

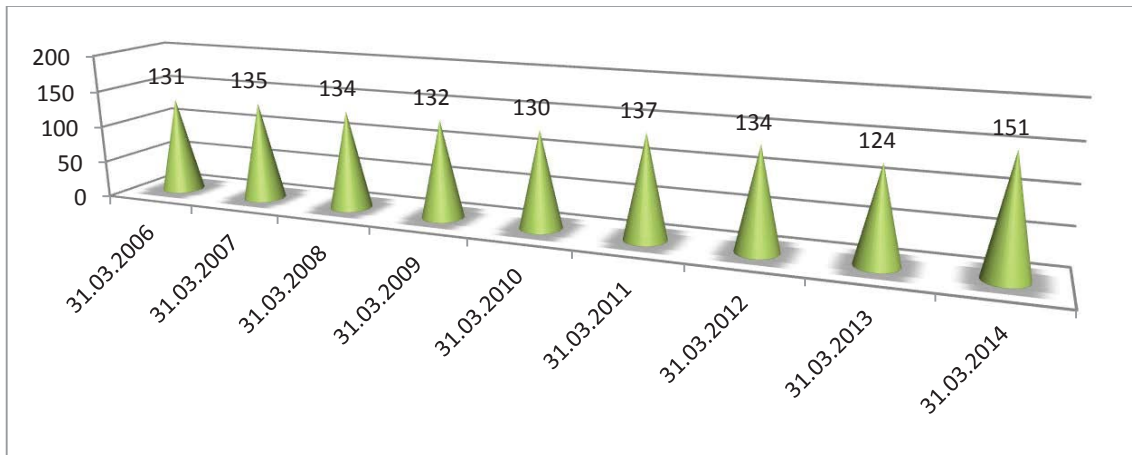
Year to Year Membership over year 2006 to year 2014



Fellow Member Counts – Year 2006 to Year 2014

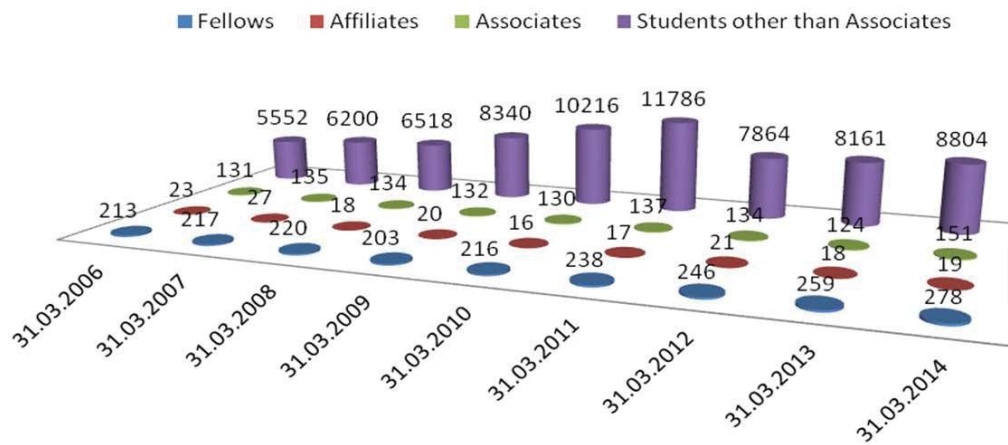


Associate Membership Year 2006 to Year 2014



Membership Counts

Chart Title



2.2 Age wise distribution of members (other than Honorary Fellows) as at 31.03.2014

Age	Fellow	Associate	Affiliates	Student	Total
less 20	0	0	0	486	486
20-25	0	7	0	3748	3755
26-30	27	26	3	2118	2174
31-35	49	16	2	1114	1181
36-40	31	11	5	538	585
41-45	50	47	2	500	599
46-50	29	16	2	224	271
51-55	13	6	1	47	67
56-60	4	6	3	17	30
61-65	15	11	1	7	34
66-70	2	2	0	3	7
71-80	37	2	0	2	41
81-90	20	1	0	0	21
91& above	1	0	0	0	1
Total	278	151	19	8804	9252

2.3 Deaths

The Institute reports with regret, the death of following of its members from the period from last AGM till 31.08.2014.

Sr. No.	Name & Membership No.	Associate/Fellow	Date of Death
1	R.V Joshi (89)	Fellow	27 th March 2014
2	M S Venkataraman (203)	Fellow	2 nd May 2014

2.4 Members qualified as Fellows from Student Category

Sr. No	Member Id	Name	Route	Last Paper Passed / Exempted	IFS Seminar attended on	Date of Admission as fellow
1.	10562	Mr Devadeep Gupta	Student	SA2 in November 2012 Examination	13th - 14th June 2013	11/Sep/2013
2.	5068	Mr. Anurag Rastogi	Student	CA2 in June 2013 Examination	13 th – 15 th December 2012	25/Sep/2013
3.	4538	Mr. Dinesh Pant	Student	CA2 in June 2013 Examination	4 th – 5 th December 2013	17/Dec/2013
4.	2869	Ms. Shuchi Jindal	Student	SA4 in May 2013 Examination	13 th - 15 th December 2012	17/Dec/2013
5.	6425	Mr. Pankaj Kumar Tewari	Student	CA2 exempted in November 2013	4 th - 5 th December 2013	26/Dec/2013
6.	5230	Mr. Joydeep Saha	Student	CA2 passed in June 2013	on 4 th - 5 th December 2013	04/Jan/2014
7.	1049	Mr. Anuj Behl	Student	SA1 passed in May 2013 Examination	4 th – 5 th December 2013	29/Jan/2014
8.	2850	Ms Raunak Jha	Student	CA2 passed in October 2013 Examination	4 th – 5 th December 2013	29/Jan/2014
9.	7684	Mr Ravi Balaji	Student	CA2 passed in October 2013	13 th - 14 th June 2013	01/Feb/2014
10.	6623	Mr ParasuramBabu Varakavi	Student	CA2 passed in June 2013 Examination	4 th – 5 th December 2013	11/Feb/2014
11.	5760	Mr Vikash Kumar Sharma	Student	SA2 passed in November 2013 Examination	4 th – 5 th December 2013	11/Feb/2014
12.	6943	Mr Abhinav Singh	Student	CA2 exempted in November 2013	4 th – 5 th December 2013	11/Feb/2014
13.	1430	Mr Himanshu Chaudhry	Student	SA1 passed in November 2013 Examination	28 th - 29 th June 2012	11/Feb/2014
14.	3700	Ms Sunayana Mahansaria	Student	CA1 passed in May 2013 Examination	13 th – 14 th December 2012	11/Feb/2014
15.	3203	Mr Mehtab Khan	Student	CA3 passed in December 2013 Examination	4 th – 6 th December 2013	15/Feb/2014
16.	6248	Ms V Subbulakshmi	Student	CA2 Exempted in November 2013	16 th - 17 th June 2011	01/Apr/2014
17.	10198	Mr Sachin Garg	Student	CA2 passed in February 2014 Examination	4 th – 5 th December 2013	11/Jun/2014
18.	6605	Ms Jyoti Vaidya	Student	CA3 passed in December 2013 Examination	12 th – 14 th June 2014	26/Jun/2014
19.	2717	Ms Prashansa Jain	Student	SA2 passed in November 2013 Examination	12 th – 14 th June 2014	03/Jul/2014

The Following members were admitted as fellow of IAI from 16th August 2013 till 31st July 2014

2.5 Members qualified as Fellows from Affiliate Category

The Following members were admitted as fellow of IAI from 16th August 2013 till 31st July 2014

Sr. No	Member Id	Name	IFS Seminar attended on	Date of Admission
1.	26967	Mr Philip Jackson	13 th – 14 th June 2012	25/Sep/2013
2.	26127	Mr. Hiten Kothari	13 th & 14 th June 2013	18/Oct/2013
3.	27953	Mr Michael Frylinck	4 th – 6 th December 2013	15/Feb/2014

2.6 Members admitted as Fellow (MRA Route)

The following members were admitted during the year as fellow through MRA Route of IAI from 16th August 2013 till 31st July 2014

Sr. No	Member Id	Name	IFS Seminar attended on	Date of Admission
1.	1377	Mr. Shivank Chandra	13th - 14th June 2013	11/Sep/2013
2.	1490	Mr. Neel Chheda	4 th – 5 th December 2013	03/Jan/2014
3.	349	Mr. Ajai Kumar Tripathi	4 th – 5 th December 2013	03/Jan/2014
4.	2439	Mr Shamit Gupta	4 th – 5 th December 2013	01/Feb/2014
5.	6701	Ms Bhavna Verma	on 13 th -14 th June 2013	11/Feb/2014
6.	3789	Mr Ramakant Malpani	4 th – 6 th December 2013	15/Feb/2014
7.	5036	Mr Ashish Ranjan	13 th – 14 th June 2013	15/May/2014

2.7 Members admitted as Affiliates

The Following members were admitted as Affiliate of IAI from 19th April 2013 till 31st July 2014

Sr. No	Member Id	Name of the member	Date of admission
1.	27951	Ms. Jennifer Earis	11/Sep/2013
2.	27953	Mr. Michael Frylinck	18/Sep/2013
3.	29040	Mr Charchit Agarwal	11/Feb/2014

2.8 Members admitted as Associates

The following members were admitted as Associate of IAI from 3rd August 2013 till 31st July 2014

Sr.No.	Member Id	Name of the member	Date of admission
1.	523	Ms. Rhythm Aggarwal	11/Sep/2013
2.	6113	Ms. Aditi Sodhi	18/Sep/2013
3.	5760	Mr. Vikash Kumar Sharma	25/Sep/2013
4.	2662	Ms. Disha Jain	25/Sep/2013
5.	9907	Ms. Suruchi Bhargava	28/Sep/2013
6.	1141	Mr. Himanshu Bhatia	04/Oct/2013
7.	5036	Mr. Ashish Ranjan	18/Oct/2013
8.	1351	Mr. DNKLNK Chakravarthi	18/Oct/2013
9.	5756	Ms. Vasundhara Sharma	17/Dec/2013
10.	6847	Mr Nakul Yadav	29/Jan/2014
11.	1029	Mr Gaurav Batra	29/Jan/2014
12.	2717	Ms Prashansa Jain	01/Feb/2014
13.	9605	Ms Krithika Verma	01/Feb/2014
14.	5932	Ms Kavita Ramphool Singh	01/Feb/2014
15.	3222	Mr Rahul Khandelwal	01/Feb/2014
16.	3718	Mr Mahidhara Davangere V	01/Feb/2014
17.	6548	Mr Vaibhav Tyagi	11/Feb/2014
18.	4476	Ms Ridhi Paliwal	11/Feb/2014
19.	515	Ms Neha Aggarwal	11/Feb/2014
20.	1088	Mr Ramanuj Bansilal Bhangdiya	15/Feb/2014
21.	7701	Ms Yogita Rawat	15/Feb/2014
22.	4607	Ms Kruti Kamlesh Patel	15/Feb/2014
23.	8065	Ms Neha Agarwala	15/Feb/2014
24.	5168	Mr Sourav Roy	15/Feb/2014
25.	10399	Ms Chehak Jain	01/Apr/2014
26.	3305	Mr Irvinder Singh Kohli	11/Jun/2014
27.	1325	Mr Supriyo Chaki	26/Jun/2014

3. Council and Committees/Advisory Groups

3.1 Members of the Council serving as on 31st July 2014

Sr.	Name	Office
1	Mr. M Karunanidhi	President
2	Mr. K S Gopalakrishnan	Vice President
3	Mr. Rajesh Dalmia	Honorary Secretary
4	Mr. Anup Wadhawan	Member (Nominated as per Govt. of India - Notification dated 12/08/2013)
5	Mr. B A Prabhakar	Member (Nominated as per Govt. of India - Notification dated 13/02/2014)
6	Mr. M Ramprasad	Member (Nominated as per Govt. of India - Notification dated 03/07/2012)
7	Mr. A R Prabhu	Member
8	Mr.Chandan Khasnobis	Member
9	Mr. D. C. Chakraborty	Member
10	Mr. GLN Sarma	Member
11	Mr. K Sriram	Member
12	Mr. Liyaquat Khan	Member
13	Ms. N Kalpana	Member
14	Mr. Saket Singhal	Member
15	Ms. Vibha Bagaria	Member

3.2 Meetings

From the last AGM on 21st September 2013 till 31st July 2014, the Council met eleven times in Mumbai on the following dates

Sr. No	Council meetings' dates
1	2-Mar-13
2	4-May-13
3	15-Jun-13
4	3-Aug-13
5	31-Aug-13
6	21-Sep-13
7	14-Dec-13
8	16-Feb-14
9	12-Apr-14
10	21-Jun-14
11	26-Jul-14

3.3 Officers

Sr.	Name	Office
1	Mr. M Karunanidhi	President
2	Mr. K S Gopalakrishnan	Vice President
3	Mr. Rajesh Dalmia	Honorary Secretary

3.4 Committees

The committees and members as on 31st July 2014 are as under;

3.4.1 External Affairs and Research Committee (under section 21)

Members

Sr. No	Name	Office
1	Mr. D C Chakraborty	Chairperson
2	Mr. A R Prabhu	Member

Functions

1. Develop and maintain good relationship with external stakeholders including other domestic and overseas professional bodies, Statutory and Regulatory bodies and industry associations
2. Develop and maintain an effective Communication strategy – for members, media and other stakeholders, publication of the 'The Actuary India', Journals, Brochures, Newsletters etc
3. Promotion of research and wider-fields activities for actuaries
4. Conduct of Global conference of Actuaries and other similar events
5. Other functions that may be assigned to this Committee from time to time by the Council

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

- I. Communications
- II. Peer, Stakeholder and International Relations
- III. Research and publication
- IV. Enterprise Risk Management
- V. Off-shored Actuarial Functions
- VI. Microinsurance

3.4.2 Professionalism Committee (under section 21)

Members


Sr. No	Name	Office
1	Mr. Chandan Khasnobis	Chairperson
2	Mr. Saket Singhal	Member

Functions

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

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

- I. Professionalism, Ethics and Conduct
- II. Accounting, Solvency – Insurance and Pension funds
- III. Social, Culture and Youth Affairs

 In addition, the specialization area advisory groups – Life, General, Health Care and Pensions advisory groups - will report to this Committee for matters relating to CoP, CPD and setting up of actuarial standards

3.4.3 Audit Committee (under section 21)

Members

Sr. No	Name	Office
1	Mr. K Sriram	Chairperson
2	Ms. Vibha Bagaria	Member
3	Mr. Saket Singhal	Member
4	Mr. Viren H Mehta	Member

Functions

1. Appointment of internal and external auditors
2. Liaise with Committees/council to ensure closure of all audit items
3. Ensure IAI is compliant with all rules, regulations, acts etc.
4. Other functions that may be assigned to this Committee from time to time by the Council

3.4.4 Finance and Admin Committee (under section 21)

Members

Sr. No	Name	Office
1	Mr. Liyaquat Khan	Chairperson
2	Ms. N Kalpana	Member
3	Mr. A R Prabhu	Member

Functions

1. Develop financial budget for current year and estimated budgets for the succeeding three years Liaise with Committees, Advisory Groups and other such groups as far as it relates to finances of the Institute.
2. Management of financial condition including Tax matters of the Institute.
3. Development and implementation of financial controls and accounting policies of the Institute.
4. Develop an investment policy and take decisions on investments in line with the policy
Oversee the administration of the institute with regard to member service delivery and HR practices.
5. Implement the student support scheme or other similar schemes meant for welfare of the members of the Institute Other functions that may be assigned to this Committee from time to time by the Council.

The following Advisory Group(s) shall report to this Committee:
HRD, Administration and Finance

3.4.5 Education Committee (under section 21)

Members

Sr. No	Name	Office
1	Mr. M. Karunanidhi	Chairperson
2	Dr. K. Sriram	Member
3	Mr. Liyaquat Khan	Permanent Invitee
4	Mr. K S Gopalakrishnan	Permanent Invitee

Functions

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

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

- I. Life Insurance
- II. General Insurance
- III. Pension, other Employee benefits and Social security
- IV. Health Care Insurance

3.4.6 Disciplinary Committee (under section 26)

Members

Sr. No	Name	Office
1	Mr. K S Gopalakrishnan	Presiding Officer
2	CA. Uttam Prakash Agarwal	Member
3	Mr. N Srinivasa Rao	Member
4	Mr. Liyaquat Khan	Member
5	Mr. Rajesh Dalmia	Member

Functions of the Committee:

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

Advisory Groups / Task Force

The Advisory Groups as on 31st July 2014 are as under;

3.5.1 Advisory Group on Examination

Members

Sr. No	Name	Office
1	D. Sai Srinivas	Chairperson
2	Puneet Nayyar	Secretary
3	Varun Gupta	Member
4	Pranshu Maheshwari	Member
5	Akash Gupta	Member
6	Abhay Tewari	Member
7	Subhendu Bal	Member
8	Pravir Chandra	Member
9	Samreen Asif	Member
10	Dheeraj Mishra	Member

Functions

- Review examination infrastructure and ensure high level of integrity.
- Explore broad basing for example CT9 and CA2 examinations using external alliances and technology, if necessary.
- 'Out of the box' thinking on pool of examiners, creating "staff actuary" system and oversight of examinations delivery.
- Ensure question papers and marking, are of high standards within the laid down framework of the Education Policy.
- Conduct periodic meets of paper setters, examiners and markers with a view to ensuring that all stakeholders are on the same page with respect to what is expected of them.
- To liaise and work along with UK Actuarial Profession as for as examination governance is concerned.
- To work in sync with Task Force on Education Strategy.

3.5.2 Advisory Group on Professionalism, Ethics & Conduct Members

Sr. No	Name	Office
1	Abhay Tewari	Chairperson
2	Sanjeeb Kumar	Secretary
3	Asha Murli	Member
4	V. Rajagopalan	Member
5	Gautam Kakar	Member
6	P.A. Balasubramanian	Member
7	Nick Taket	Member
8	Prithesh Chaubey	Member

Functions

- Inculcate high level of Professionalism amongst members through delivery mechanism that is effective,
- Develop robust code of conduct, Actuarial Practice Standards and its compliance mechanism,
- Encourage, motivate and incentivise compliance with code of conduct and Actuarial Practice Standards,
- Advise on implementation of Disciplinary provisions within the framework of Actuaries Act 2006, that is just, fair and meets the ends of justice within the requirements of principles of public interest,
- Run Professionalism courses that meet the requirements of the profession on its members to be ethically compliant at all times.

3.5.3 Advisory Group on Peer, Stakeholder & International Relations

Members

Sr. No	Name	Office
1	K Subrahmanyam	Chairperson
2	Heerak Basu	Secretary
3	Akshay Pandit	Member
4	S. Madhusudhanan	Member
5	Sunil Sharma	Member
6	Mayur Ankolekar	Member
7	Bharat Venkataramani	Member
8	Debarshi Chatterjee	Member

Functions

- Ongoing interaction with and influencing opinion makers such as (i) CA institute, (ii) Institute of Company Secretaries, (iii) Law Profession, (iv) Financial Services Regulators: IRDA, SEBI, RBI, (v) industry bodies and corporate sector: FICCI, CII and others, (vi) Government.
- Relations with international actuarial bodies.

- To market the profession amongst stakeholders in skill sets of actuaries and in the immediate facilitate employment capacity of Institute members.
- Image building of actuaries as experts and managers of risk and financial institutions.
- To have responsibility for the conduct of Global Conference of Actuaries.
- Identifying actuarial education support needs of countries in South Asia and Asia Pacific and facilitate delivery of the same.

3.5.4 Advisory Group on Communication

Members

Sr. No	Name	Office
1	Sunil Sharma	Chairperson
2	Nick Taket	Member
3	Anil K. Singh	Member
4	D. Sai Srinivas	Member

Functions

- Two-way communication with members: seeking views and delivering messages: opinion surveys.
- Electronic and print communication - internal: re-look at the current Actuary India Magazine including other options.
- Electronic and print communication – external: electronic and print media – journalists.
- Website matters.

3.5.5 Advisory Group on Research & Publication

Members

Sr. No	Name	Office
1	Tania Chakrabarti	Chairperson
2	Gautam Shah	Secretary
3	R. Arunachalam	Member
4	Ajay Chaturvedi	Member
5	Aditya Tibrewal	Member
6	Souvik Jash	Member
7	P. K. Dinakar	Member

Functions

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

3.5.6 Advisory Group on HRD, Administration and Finance Members

Sr. No	Name	Office
1	Subhendu Bal	Chairperson
2	Bharat Venkataramani	Secretary
3	Mayur Ankolekar	Member
4	Prithesh Chaubey	Member
5	Gautam Shah	Member

Functions

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

3.5.7 Advisory Group on Social, Cultural and Youth Affairs

Members

Sr. No	Name	Office
1	Sabyasachi Sarkar	Chairperson
2	Nidhir Gupta	Secretary
3	Harshita Gupta	Member
4	Tanay Chandra	Member
5	Suruchi Bhargava	Member
6	Avdhesh Gupta	Member
7	Aditi Sodhi	Member
8	Himanshu Bhatia	Member

Functions

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

3.5.8 Advisory Group on Life Insurance

Members

Sr. No	Name	Office
1	Sanjeev Pujari	Chairperson
2	Kushwant Pahwa	Secretary
3	B N Rangarajan	Member
4	Nelius Bezuidenhout	Member
5	N. M. Govardhan	Member
6	V. Rajagopalan	Member
7	Richard Holloway	Member
8	Mark Saunders	Member
9	Peter Duran	Member
10	Srinivasan Parthasarathy	Member
11	Shuba Neelakantan	Member
12	Sanket Kawatkar	Member

Functions

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

3.5.9 Advisory Group on General Insurance

Members

Sr. No	Name	Office
1	Mehul Shah	Chairperson
2	Debarshi Chatterjee	Secretary
3	Manalur Sandilya	Member
4	Puneet Sudan	Member
5	Sulochana Enjeti	Member
6	Sharon DCosta	Member
7	Vikas Newatia	Member
8	Ankur Agrawal	Member
9	R Arunachalam	Member

Functions

- To be responsible for addressing issues in respect of general insurance that are referred to it or the Group considers appropriate to address and advise the Council for appropriate action.
- To be responsible for putting in place and reviewing Actuarial Practice standards (Guidance Notes) that are required for members of the institute who work in general insurance including Appointed Actuaries
- To design and carry out Continuing Professional Development Programs including seminars and workshops for enhancement of skills of members of the profession in general insurance.
- To be in know of and advise the institute on emerging professional issues affecting general insurance industry within and outside India.
- To be in know of and advise the institute on emerging business and industry issues affecting general insurance industry within and outside India.
- To advise the Council on any regulatory or market issues that potentially may affect the status of the profession.

3.5.10 Advisory Group on Health Care Insurance

Members

Sr. No	Name	Office
1	Biresh Giri	Chairperson
2	Vishwanath Mahindra	Secretary
3	Jagbir Sodhi	Member
4	Vibha Bagaria	Member
5	Richard Kipp	Member
6	Herbert Meister	Member
7	Rajesh S	Member
8	Raunak Jha	Member

Functions

- To be responsible for addressing issues in respect of Health Care Insurance that are referred to it or the Group considers appropriate to address and advise the President/Council for appropriate action.
- To be responsible for putting in place and reviewing Actuarial Practice standards (Guidance Notes) that are required for members of the institute who work in Health Care Insurance.
- To design and carry out Continuing Professional Development Programs including seminars and workshops for enhancement of skills of members of the profession in Health Care Insurance.
- To be in know of and advise the institute on emerging professional issues affecting Health Care Insurance industry within and outside India.
- To be in know of and advise the institute on emerging business and industry issues affecting Health Care Insurance industry within and outside India.
- To advise the Institute on any regulatory or market issues that potentially may affect the status of the profession.

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

Members

Sr. No	Name	Office
1	K Subrahmanyam	Chairperson
2	Chitra Jaisimha	Secretary
3	Kulin Patel	Member
4	Preeti Chandrasekhar	Member
5	Simon Methis Herborn	Member
6	R. Arunachalam	Member
7	K Ganesan	Member
8	A D Gupta	Member

Functions

- Creating more visibility for the practice through continuous public engagement.
- Strengthening Public Image for the Practice by setting communication standards and creating mechanisms for information sharing.
- Recommending to the Council an appropriate Certificate of Practice Mechanism and Standardized Valuation Reporting Formats for Consulting Actuaries.
- Supporting Consulting Actuaries in the context of information clarity and communication issues.
- Building Quality by updating Course Syllabus and Course Material; and issuing Actuarial Practice Standards and Guidance Notes relevant to Pensions, Employee Benefits and Social Security. Building capability by conducting Pensions, Employee Benefits and Social Security specific seminars / workshops.
- Keeping abreast of matters relating to area of Pension, Employee Benefits and Social Security, with regards to development globally in general, at level of IAA in particular and advising the council and members appropriately.
- Creating / finding new and more areas of work for consulting actuaries.

3.5.12 Advisory Group on Enterprise Risk Management

Members

Sr. No	Name	Office
1	B N Rangarajan	Chairperson
2	Gautam Shah	Secretary
3	James Creedon	Member
4	Manalur Sandilya	Member
5	Kunj Maheshwari	Member
6	Sandeep Patil	Member
7	Sanchit Maini	Member

Functions

- To be responsible for addressing issues in respect of **EFR** that are referred to it or the Group considers appropriate to address and advise the President/Council for appropriate action.
- To be responsible for putting in place and reviewing Actuarial Practice standards (Guidance Notes) that are required for members of the institute who work in **EFR**.
- To design and carry out Continuing Professional Development Programs including seminars and workshops for enhancement of skills of members of the profession in **EFR**.
- To be in know of and advise the institute on emerging professional issues affecting **EFR** industry within and outside India.
- To be in know of and advise the institute on emerging business and industry issues affecting **EFR** industry within and outside India.
- To advise the Institute on any regulatory or market issues that potentially may affect the status of the profession.

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

Members

Sr. No	Name	Office
1	Satyan Jambunathan	Chairperson
2	Josh John	Secretary
3	Kulin Patel	Member
4	Heerak Basu	Member
5	Sulochana Enjeti	Member
6	Gautam Kakar	Member

Functions

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

3.5.14 Advisory Group on Microinsurance

Members

Sr. No	Name	Office
1	Mayur Ankolekar	Secretary
2	Bharat Venkataramani	Member
3	Shubha Neelakantan	Member
4	Kamlesh Gupta	Member

Functions

- To be responsible for addressing issues in respect of MIMF that are referred to it or the Group considers appropriate to address and advise the President/Council for appropriate action.
- To be responsible for putting in place and reviewing Actuarial Practice standards (Guidance Notes) that are required for members of the institute who work in MIMF
- To design and carry out Continuing Professional Development Programs including seminars and workshops for enhancement of skills of members of the profession in MIMF.
- To be in know of and advise the institute on emerging professional issues affecting MIMF industry within and outside India.
- To be in know of and advise the institute on emerging business and industry issues affecting MIMF industry within and outside India.
- To advise the Institute on any regulatory or market issues that potentially may affect the status of the profession.

3.5.15 Advisory Group on Global Actuarial Functions

Members

Sr. No	Name	Office
1	Ankur Agrawal	Chairperson
2	Rajiv Mukherjee	Secretary
3	Amit Mehra	Member
4	Amit Kumar	Member
5	Sandeep Patil	Member
6	Irvinder Kohli	Member
7	Srinivas Sriperumbuduri	Member
8	Sandeep Narang	Member
9	Vaibhav Tyagi	Member
10	Ankit Mittal	Member

Functions

To be responsible for addressing issues in respect of Global Actuarial Work carried out within India that are referred to it or the Group considers appropriate to address and advise the Institute for appropriate action.

- To be responsible for examining issues that requires addressing by the IAI so as to enhance capabilities of actuarial service delivery.
- To design and carry out Continuing Professional Development Programs including seminars and workshops for enhancement of skills of actuarial staff working in Global Actuarial Units.
- To be in know of and advise the Institute on emerging issues affecting Global Actuarial Units within India.
- To advise the Institute on any regulatory or market issues that potentially may affect the status of the Indian Actuarial Profession.
- To promote India as a preferred destination for carrying out actuarial work.

4. The Examination

4.1. Analysis of May/November Examination

Analysis of May 2013 Examination				
SUBJECT	Candidates Registered for May 2013 Examination	Candidates appeared for May 2013 Examination	Final Pass	Final Pass (%)
CT 1	1193	801	156	19%
CT 2	891	595	121	20%
CT 3	1079	734	236	32%
CT 4	419	252	28	11%
CT 5	506	360	62	17%
CT 6	459	281	57	20%
CT 7	780	556	249	45%
CT 8	338	207	31	15%
CA 1	143	107	19	18%
ST 1	75	53	5	9%
ST 2	128	93	17	18%
ST 4	36	19	2	11%
ST 5	44	30	4	13%
ST 6	23	15	0	0%
ST 7	49	35	3	9%
ST 8	39	30	5	17%
SA 1	20	18	2	11%
SA 2	47	29	2	7%
SA 3	17	12	0	0%
SA 4	15	11	2	18%
SA 5	11	7	1	14%
SA 6	9	8	3	38%
Total	6321	4253	1005	24 %

Analysis of November 2013 Examination				
SUBJECT	Candidates Registered for November 2013	Candidates appeared for November 2013 Examination	Final Pass	Final Pass (%)
CT 1	1219	864	139	16%
CT 2	942	651	217	33%
CT 3	1089	740	78	11%
CT 4	451	38	5	13%
CT 5	489	322	56	17%
CT 6	475	305	44	14%
CT 7	774	549	196	36%
CT 8	337	195	19	10%
CA 1	141	116	20	17%
ST 1	67	51	9	18%
ST 2	115	83	14	17%
ST 4	36	25	4	16%
ST 5	44	34	0	0%
ST 6	19	11	3	27%
ST 7	41	29	5	17%
ST 8	33	24	3	13%
SA 1	21	19	4	21%
SA 2	50	35	3	9%
SA 3	16	15	1	7%
SA 4	12	10	0	0%
SA 5	9	7	0	0%
SA 6	10	7	0	0%
Total	6390	4130	820	20%

5. The ACET

5.1 ACET 5 (December 2013)

Qualification-wise Data

Qualification-wise Data	Registered	Appeared	Pass	Pass %
Engineer	406	332	211	63.55%
Graduate	627	509	160	31.43%
HSC	938	864	445	51.50%
Information Technology	9	8	3	37.50%
CA,CS,ICWA,CFA	269	176	42	23.86%
MBA	333	210	62	29.52%
Others	630	502	216	43.03%
Grand Total	3212	2601	1139	43.79%

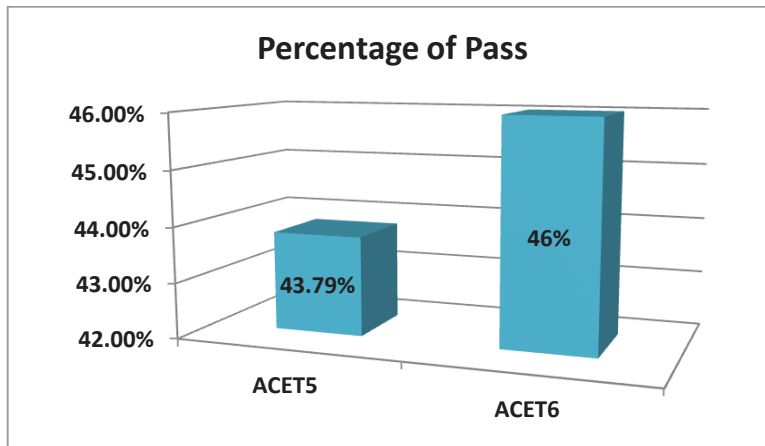
5.2 ACET 6 (June 2014)

Qualification-wise Data

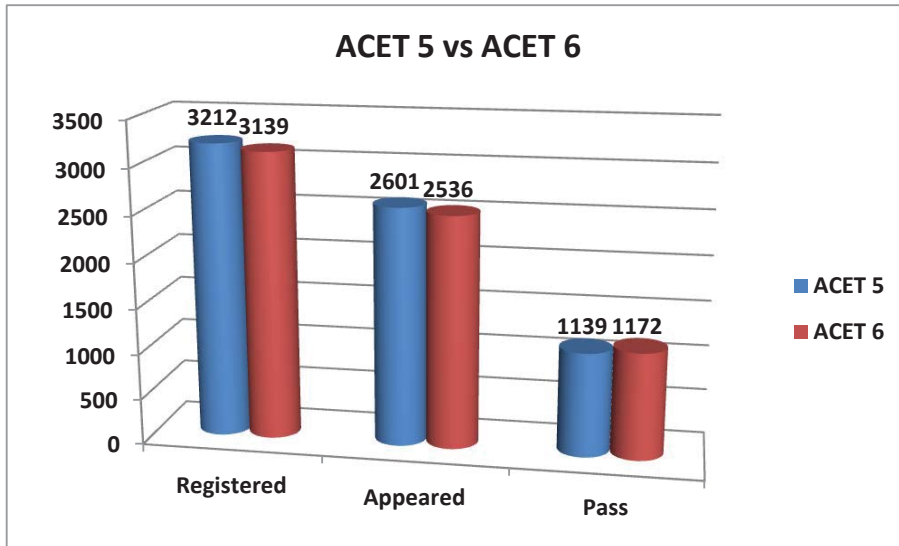
Qualification-wise Data	Registered	Appeared	Pass	Pass %
Engineer	421	320	211	66%
Graduate	488	409	138	34%
HSC	961	858	431	50%
Information Technology	8	7	4	57%
CA,CS,ICWA,CFA	214	135	31	23%
MBA	272	180	59	33%
Others	775	627	298	48%
Grand Total	3139	2536	1172	46%

5.3 Percentage of Pass – ACET5 vs. ACET 6

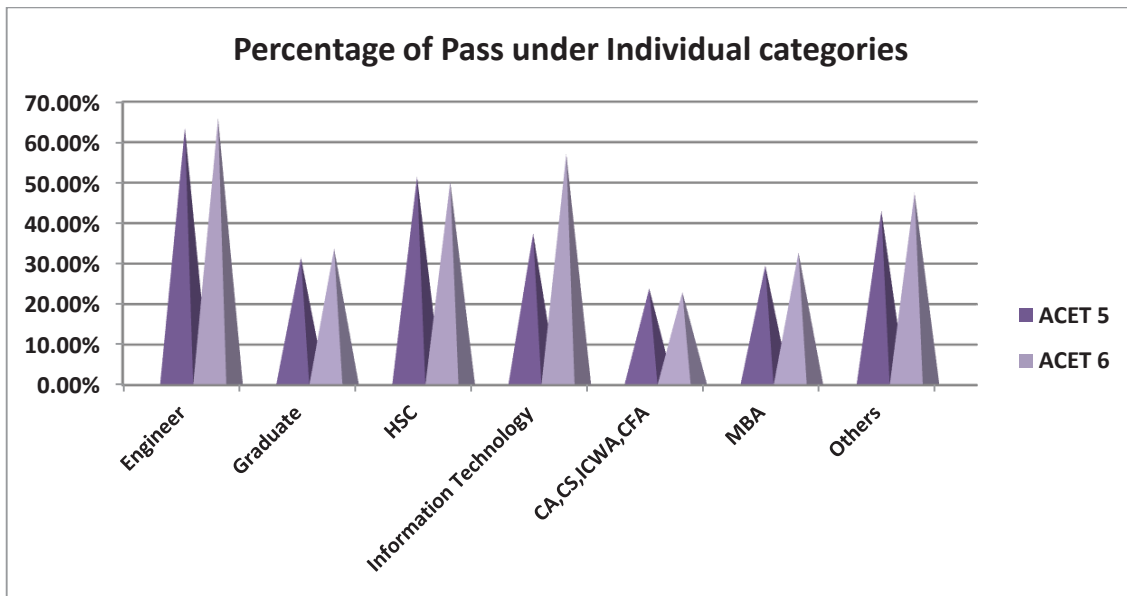
Percentage of Pass



5.4 Total No. of Appeared, Registered & Pass - ACET 5 vs. ACET 6



5.5 Percentage of Pass under Individual categories - - ACET 5 vs. ACET 6



6. Prizes and Award

6.1 Academic Excellence

Based on the highest marks secured in the examinations held during the year 2013 following Academic Excellence Awards were awarded during the 16th GCA at the award function held at Renaissance Mumbai Convention Centre Hotel, Mumbai on 17th February 2014. The Prize consists of Personalized Trophy and cash prize of Rs. 10,000/- each

Academic Excellence Award for the Calendar Year 2013

Sr. No.	Academic Excellence	Subject	Name of Winner (Mem.ID)	Batch
1	RSA Group Corporate Centre Academic Excellence Award	CA2 : Model Documentation Analysis and Reporting	Abhishek Patodia (4655)	Feb 2013
2	RSA Group Corporate Centre Academic Excellence Award	CA2 : Model Documentation Analysis and Reporting	Anshul Bhushan (9648)	June 2013
3	RSA Group Corporate Centre Academic Excellence Award	CA2 : Model Documentation Analysis and Reporting	Neha Agarwala (8065)	October 2013
4	Birla Sun Life Academic Excellence Award	CA3 - Communications	Himanshu Garg (10193)	April 2013
5	Birla Sun Life Academic Excellence Award	CA3 - Communications	Ramnath Shenoy (5782)	August 2013
6	Birla Sun Life Academic Excellence Award	CA3 - Communications	Aditya Ajmani (596)	December 2013

No.	Academic Excellence	Subject	Name of Winner (Mem.ID) for May 2013	Name of Winner (Mem.ID) for November
1.	Tata AIA Life Academic Excellence Award	CA1 - Actuarial Risk Management	Rahul Khandelwal (3222)	Richa Gupta (18382)
2.	Milliman Academic Excellence Award	ST1 - Health and Care Insurance	Kapil Aggarwal (509)	Vandana Baluni (927)
3.	Max Life Academic Excellence Award	ST2 - Life Insurance	Pushp Aggarwala (22000)	Neha Agarwala (8065)
4.	Mercer Consultancy Academic Excellence Award	ST4 - Pensions & Other Employee Benefits	Kruti Kamlesh Patel (4607)	Ramanuj Bansilal Bhangdiya (1088)
5.	Jardine Lyod Thompson Academic Excellence Award	ST5-Finance & Investment - A	Rohit Ajgaonkar (594)	No Candidate Passed
6.	Jardine Lyod Thompson Academic Excellence Award	ST6-Finance & Investment - B	No Candidate Passed	Ajay Shekhar (8588)
7.	Towers Watson Academic Excellence Award	ST7 - General Insurance: Reserving & Capital Modelling	Roopali Bhargava (1112)	Manish Yadav (22107)
8.	Late Sushil Dev Chatterjee	ST8- General Insurance : Pricing	Gaurav Malhotra (3755)	Shantanu Gaur (2020)
9.	LIC of India Academic Excellence Award	SA1 - Health and Care Insurance	Khushboo Hamirbasia (10557)	Vandana Baluni (927)
10.	RGA Reinsurance Academic Excellence Award	SA2 - Life Insurance	Sachin Garg (10198)	A V Ramanan (4992)
11.	Munich Re India Academic Excellence Award	SA3 - General Insurance	No Candidate Passed	Gaurav Malhotra (3755)
12.	K A Pandit Consulting Actuary Memorial Academic Excellence Award	SA4 - Pension & Other Employee Benefits	Shuchi Jindal (2869)	No Candidate Passed
13.	KPMG Academic Excellence Award	SA5 - Finance	Anchit Kalra (2986)	No Candidate Passed
14.	GenRe Academic Excellence Award	SA6 - Investment	Rohit Ajgaonkar (594)	No Candidate Passed

7. Conference / Seminar and Workshops

Sr. No	Particulars	Date	Venue
1	Workshop on IFRS	6th September, 2013	Hotel Sea Princess, Mumbai
2	9th Current Issues in Pension & Retirement Benefits (CIRB)	8th October, 2013	Hotel Orchid, Mumbai
3	9th Current Issues in Life Assurance (CILA)	29th November, 2013	Hotel Orchid, Mumbai
4	2nd Capacity Building Programme in New Mathematics for Stochastic & Risk Management (By Frank Ashe)	30th November, 2013	Hotel Sea Princess, Mumbai
5	20th India Fellowship Seminar (IFS)	4th – 6th December, 2013	Hotel Sea Princess, Mumbai
6	2nd Seminar on Enterprise Risk Management (ERM)	11th December, 2013	DoubleTree by Hilton, Gurgaon
7	2nd Capacity Building Seminar in Health Care Insurance	12th December, 2013	DoubleTree by Hilton, Gurgaon
8	2nd Seminar on Current Issues in General Insurance	18th December, 2013	Hotel Sea Princess, Mumbai
9	4th Capacity Building Seminar in General Insurance	19th December, 2013	Hotel Sea Princess, Mumbai
10	Workshop 1: Economic Scenario Generators ESG (By Frank Ashe)	2nd May, 2014	Hotel Orchid, Mumbai
11	Workshop 2: Comprehensive Actuarial Risk Evaluation (By Frank Ashe)	3rd May, 2014	The Chancery, Bengaluru
12	Workshop 3: Stochastic Modelling and ALM (By Frank Ashe)	5th May, 2014	DoubleTree by Hilton, Gurgaon
13	21st India Fellowship Seminar and LDP	12th – 14th June, 2014	Hotel Sea Princess, Mumbai
14	1st Capacity Building Seminar on Interest Rate implications in Employee benefits and social security schemes (Pension)	20th June, 2014	Hotel Sea Princess, Mumbai
15	5 th Capacity Building seminar on Introduction to R & Modeling Skills	8th August, 2014	Hotel Sea Princess, Mumbai
16	1st Capacity Building Seminar on 'Key aspects of Risk Management in Life Insurance Companies'	09th August 2014	The Club, Mumbai
17	3rd IAI Connect	20th August, 2014	Hotel Avion, Mumbai
18	Leadership Development Program	22nd -23rd August, 2014	Hotel Avion, Mumbai

8. Library

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

The library is the access point to get material for further reading in the subject of interest. Library membership is increasing with increase in the membership of IAI. Till date library membership is around 2500 and is escalating.

Library collection is arranged as per the subjects. Yearly stock taking is done twice per year to keep record of inventory.

[Book Recommendation Form](#) is available on the website where in the users can fill it and forward to the library for further action. The titles are procured from every nook and corner of the world.

Circulation and Reader Services:

The library is the access point to get material for further reading in the subject of interest.

- a) Members who want to use the library services, can mail the library membership form to library@actuariesindia.org
- b) Members can borrow maximum two titles at a time. The duration for which a title can be kept is maximum 15 days for Mumbai based member and 21 days for outstation member.
- c) Mumbai based members should come personally to collect the books, Out-station members can send their request through email and the book would be couriered to them.
- d) 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.
- e) One can renew the title only one time for further 15 days before due date depending upon the demand of the same. Fine on late return is Rs. 10 per day.
- f) One can reserve a book, which is out in circulation. As soon as the book returns to the library the person who has reserved the book will be intimated by e-mail or phone.
- g) The documents which are for reference only can be accessed and photocopies of required part can be requested.
- h) Members need to ensure safe return of the title to the library, failing which they will be required to bear the cost of the title or provide another fresh copy of same title to the library.
- i) LIBSYS: Web-OPAC (Online Public Access Catalogue) is active and will help members to browse the library book catalogue online.
- j) [Book Reviews](#) are too available on website under Research and publication tab.

NEW ARRIVALS IN LIBRARY FROM LAST AGM TILL 31ST JULY 2014

Sr. No	Subject	TITLE Of Book	AUTHOR
1.	Law and Legislation	Insurance Law Manual with IRDA Guidelines	IRDA
2.	Law and Legislation	Right to Information: Law and Practice	Verma, R. k
3.	Law and Legislation	PIO's Guide to RTI	Verma, R. k
4.	General Insurance	Creating Value in General Insurance	ANZIF
5.	Finance	The Volatility Surface	Gatheral, Jim
6.	Finance	Options, Futures and Other Derivatives	Hull, John C
7.	Finance	Derivatives markets	Mcdonald, Robert L
8.	Act, Law and Regulation	Income Tax Act 2013	
9.	Finance	Quantitative Finance Vol.1	Wilmott, P
10.	Finance	Quantitative Finance Vol.2	Wilmott, P
11.	Finance	Quantitative Finance Vol.3	Wilmott, P
12.	Finance	Discount Rates in Financial Reporting: A Practical Guide	IAA
13.	Investment	Investment Analysis and Portfolio Management	Chandra, P.
14.	Psychology	Basic Counseling Skill	Nelson, R.
15.	Psychology	Basic Counseling Skill	Nelson, R.
16.	Risk management	Corporate Value of Enterprise Risk Management	Segal, S.
17.	Insurance	Introduction to Ratemaking and Loss Reserving for Property & Casualty Insurance	Brown, R. L.
18.	Psychology	Mastering Counseling Skills	Jennie
19.	Psychology	Counseling Skills : A Practical Guide	McLeod, J.
20.	Psychology	Time-Limited Counseling	Feltham, C.
21.	Investment	Investment Principles for Actuaries	Fitzherbert, R

9. Research

During the year, the Research department has taken the opportunity of undertaking external projects related to People Living with HIV, contributing to the cause of public interest. This was possible by representing the profession in the working group constituted by the Department of AIDS Control (DAC) in order to provide technical support and guidance in the matter of "Health and other insurance to PLHIV and those vulnerable to HIV". We have completed two studies related to PLHIV group in co-ordination with NACO and prepared reports, viz., "Understanding Demographic profile and Medical needs of People Living with HIV" and "How different the mortality of PLHIV group?" which are of first of this kind in India. These reports have also been referred by IRDA to derive insights on preparation of underwriting guidelines by insurance companies in India.

Not many studies have been conducted in India in order to understand the salary movements in Private sector. This assumes significance in view of requirement of provisioning by companies in respect of terminal benefits such as Pension, Gratuity and Leave encashment. Consulting actuaries involved in such funding and reporting activities also desires to have a broad understanding on the private sector salary trends. The research department has initiated a study and published a paper "Understanding Salary Escalation Trends in Indian Private Sector" which is available in the professions website for public.

In order to inculcate research attitude and aptitude among student members of the profession, a "students exclusive" research program has been launched in which a number of research topics were offered to students, particularly targeting beginners in the actuarial profession. There was widespread participation from students and number of papers submitted which served the purpose of the program rolled out.

The Advisory groups in different functional areas referred topics to the research team out of which three projects were undertaken by us during the period. "The study of Salary scales in Public Sector banks in India (1947-2013)" is prominent among them all which involved an extensive study of salary patterns of PSU Banks in the post- independence period and one of these first kinds. There are number of stakeholders who can derive valuable insights from the report and in the process of publication.

Non-life insurance companies in India have close to seven years of market functioning on average and were subject to tariffing till year 2007 in respect of offering different products. Considering the de-tariffing of premium rates and performance of insurers in later times, a study on "Underwriting cycle in Indian Non-life insurance industry" has been conducted by the research department by utilising available data and information in the public domain. The report will be published if the findings in the report are found useful in the review process.

10 MMIC

The MMIC has moved to IIB early in the year and responsibilities of completing mortality and morbidity investigations initiated by the Institute are currently vested with them.

11 Analysis of financial statements 2013-2014

1 Balance Sheet

- a) Trust Fund and corpus has increased by about 46.01% .
- b) Current Liabilities have gone down by amount 29.44%.
- c) Investment income went up significantly reflecting higher investment income earned and also reflecting a higher investible fund. Investment income went up by 20 Lakhs. The total investments have gone up by 2.83 Crore from 19.7 Crore to 22.53 Crores.
- d) The amount of Loan & Advances has gone up by 20.98%. The increase in on account of Accrued Interest but not due on investments (Increase 26.67) and Tax Deducted at source which is recoverable from income Tax authorities (decrease- 2.90%) Decrease due to TDS amount received from IT dept for the F.Y 2009-10 & 2010-11 for Rs. 10.45 lacs and Rs.13.43 lacs respectively.

2 Income and Expenditure

- Total Income increased by 21.13% compared to last year 32%.
- Actual Surplus generated during 2013-14 was increase by 102.95% compared to last year 2.58% over previous year.
- Income from education and examination services increased by 16.80% compared to last year 2013.
- The revenue generated through educational service and examination fees accounts for 66.02% of the total revenue.
- Net Income from GCA has gone up from Rs. 71.46 lacs to Rs. 138.11.
- Total Expenses (other than Audit fee and Depreciation) grew by about 1.64% over previous year which are showing extreme control on overheads of the Institute.
- Salaries increased by 12.74% compared to last year.

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

Seminar	Rs. 54 lacs	39%
Printing & Stationery	Rs.6.00 lacs	70%
Office & General	Rs.3.68 lacs	53%
Postage, Courier & Telephone	Rs.1.29 lacs	20%
Travelling & conveyance	Rs.0.93 lacs	69%

12. Acknowledgement

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

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

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

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

INSTITUTE OF ACTUARIES OF INDIA

- 1) We have audited the attached Balance Sheet of **Institute of Actuaries of India** as at 31st March, 2014 together with Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Institute's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) We report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, accounts are maintained in conformity with the requirements of The Actuaries Act, 2006;
 - (c) The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet and the Income and Expenditure Account comply with the Accounting Standards;

- (e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Notes thereon, give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) in the case of the Balance Sheet, of the state of affairs of Institute as at 31st March, 2014;
 - (ii) in the case of the Income and Expenditure Account, of the excess of **Income over Expenditure** for the year ended on that date.

**For and on behalf of
KHANDWALA & SHAH,
Chartered Accountants,
(Firm No.105069W)**



**(PREMAL P. GANDHI)
Partner
Membership No.45462**

**MUMBAI:
DATE: 21st June 2014**

INSTITUTE OF ACTUARIES OF INDIA

BALANCE SHEET AS AT 31ST MARCH, 2014

As at 31.03.13	FUNDS & LIABILITIES	Sch.	As at 31.03.14	As at 31.03.13	PROPERTY & ASSETS	Sch.	As at 31.03.14
80,542,424.10	CAPITAL AND RESERVES	"A"	117,602,105.43	33,369,490.00	FIXED ASSETS & WORK-IN-PROGRESS	"G"	33,518,176.00
6,262,970.00	PRIZE AND SCHOLARSHIP FUNDS	"B"	6,669,629.00	197,045,754.32	INVESTMENTS	"H"	225,290,027.23
143,241,206.51	EARMARKED ENDOWMENT FUND	"C"	157,837,942.00	2,912,833.75	CURRENT ASSETS, LOANS & ADVANCES :	"I"	5,329,655.24
3,914,738.00	OTHER EARMARKED FUNDS	"D"	5,237,242.00	2,410,884.40	A) CASH & BANK BALANCES	"J"	72,671.00
6,020,242.00	SECURED LOANS	"E"	-	8,176,371.27	B) SUNDRY DEBTORS	"K"	9,712,467.28
33,635,761.57	CURRENT LIABILITIES	"F"	23,734,128.05	28,318,666.81	C) LOANS & ADVANCES	"Ka"	36,052,268.77
				1,383,341.63	D) INTEREST ACCURED ON INVESTMENT	"Fa"	1,105,780.96
273,617,342.18	Total Rs.		311,081,046.48	273,617,342.18	Total Rs.		311,081,046.48

Notes to Accounts and Significant Accounting Policies "S"

AS PER OUR REPORT OF EVEN DATE

For **KHANDWALA & SHAH**
CHARTERED ACCOUNTANTS



Prenal P. Gandhi
PARTNER
Membership No. 45462

PLACE : MUMBAI
DATE: 21 June 2014

For INSTITUTE OF ACTUARIES OF INDIA



M. Karunaidhi
PRESIDENT



K.S. Gopalakrishnan
VICE PRESIDENT

Rajesh Dalmia
HON. SECRETARY

INSTITUTE OF ACTUARIES OF INDIA

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 ST MARCH, 2014

Year Ended 31.03.2013	EXPENDITURE	Sch.	Year Ended 31.03.2014	Year Ended 31.03.2013	INCOME	Sch.	Year Ended 31.03.2014
76,590,669.62	EXPENSES OF INSTITUTE	"L"	77,849,390.86	18,841,589.08	INTEREST ON INVESTMENT:	"M"	20,868,981.66
134,832.00	<u>AUDIT FEES</u>		120,000.00	15,900,927.58	ON SAVING BANK ACCOUNT AND		
39,326.00	INTERNAL AUDIT FEES		35,000.00	2,940,661.50	ON F.D. WITH BANKS & PUB. CORP.	"N"	15,786,804.49
	STATUTORY AUDIT FEES			66,164,712.93	Less : TRANSFERRED TO SPECIFIC FUNDS		5,082,177.17
1,027,600.00	DEPRECIATION	"G"	807,723.00	5,241,681.52	EDUCATIONAL SERVICES & EXAM.FEES	"O"	77,279,434.79
18,842,218.47	BALANCE CARRIED DOWN		38,240,109.33	21,765,283.00	MEMBERS CONTRIBUTION	"P"	10,032,073.48
				522,307.15	SEMINAR FEES	"Q"	23,185,134.36
					OTHER INCOME	"R"	1,473,403.39
96,634,646.09	Total Rs.		117,052,223.19	96,634,646.10	Total Rs.		117,052,223.19
15,000,000.00	TRANSFERRED TO BUILDING FUND		0.00	18,842,218.47	BALANCE BROUGHT DOWN		38,240,109.33
3,842,218.47	EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR TRANSFD. TO GEN. RESERVES		38,240,109.33				
18,842,218.47	Total Rs.		38,240,109.33	18,842,218.47	Total Rs.		38,240,109.33

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

For KHANDWALA & SHAH
CHARTERED ACCOUNTANTS



Prenal P. Gandhi
PARTNER
Membership No. 45462

PLACE : MUMBAI
DATE: 21 June 2014

For INSTITUTE OF ACTUARIES OF INDIA



M. Karunanidhi
PRESIDENT

K.S. Gopalakrishnan
VICE PRESIDENT

Rajesh Dalmia
HON. SECRETARY

INSTITUTE OF ACTUARIES OF INDIA

SCHEDULES TO BALANCE SHEET AS AT 31.03.2014

As at 31.03.13	Particulars	As at 31.03.14	As at 31.03.14
SCHEDULE A CAPITAL AND RESERVES			
a) Capital			
Capital Donated by :			
325,000.00	i) Chairman Executive Committee of General Insurance Council	325,000.00	
500,000.00	ii) General Insurance Corporation of India	500,000.00	
151,270.00	iii) Other Funds	151,270.00	
976,270.00	Balance as at 31.03.2013 <----- <-----> 31st March 2014	976,270.00	
b) General Reserves :			
45,563,935.63	Balance as at 01.04.2012 <----- <-----> 1st April 2013	79,566,154.10	
3,842,218.47	Add : Trfd from Income and Expenditure Account	38,240,109.33	
31,175,000.00	Add : Trfd from Building Fund on utilisiation.	0.00	
1,000,000.00	Less: Trfd to Student Support Scheme	1,170,428.00	
15,000.00	Less : Best Theme Award (15th GCA)	10,000.00	
79,566,154.10	Balance as at 31.03.2013 <----- <-----> 31st March 2014	116,625,835.43	
80,542,424.10		Total Rs.	117,602,105.43

Date	Name	Amount
12-08-95	M/s Thanawala Consultancy Service	50,000.00
13-12-95	Mr. D. Basu	1,000.00
27-12-95	Mr. M.C. Chakravarty	10,000.00
17-01-96	Mr. S.V. Ramaswamy	1,000.00
23-01-96	Mr. M.S. Venkataraman	2,000.00
01-02-96	Mr. S.P. Subhedar	2,500.00
23-02-96	Mr. D.K. Lodaya	1,000.00
26-02-96	Mr. J.L. Smith	2,500.00
03-03-96	Mr. D. Basu	100.00
19-03-96	Mr. H.L. Bhatia	10,000.00
19-03-96	Mr. B.P. Gupta	6,550.00
31-03-96	Mr. A.R. Prabhu	1,000.00
08-05-96	Mr. K.V.Y. Sastry	1,000.00
15-05-96	Mr. T. S. Swaminathan	25,000.00
16-05-96	Ms. Archana Tripathy	300.00
21-05-96	Mr. S. N.Narayanan	3,320.00
25-06-96	M/s Thanawala Consultancy Service	7,500.00
08-07-96	Mr. D.K. Pandit	10,000.00
21-08-96	Mr. M. Veerabadrian	1,000.00
05-12-96	Mr. V.L. Sapre	5,000.00
13-12-96	Mr. B.P. Gupta (L.M.)	10,500.00
	Total Rs.	151,270.00

INSTITUTE OF ACTUARIES OF INDIA

As at 31.03.13	Particulars	As at 31.03.14	As at 31.03.14
SCHEDULE B PRIZE AND SCHOLARSHIP FUNDS :			
ai) Prof. G.S. Diwan Memorial/Prize/Award Fund :			
(Subject SA2)			
176,363.48	Balance as at 01.04.2012 <----- >-----> 1st April 2013	184,823.00	
18,459.52	Add : Interest allocated during Year (Schedule (N) (a))	19,018.00	
0.00	Add : Received during year	0.00	
10,000.00	Less : Prize paid during the year	10,000.00	
184,823.00	Balance as at 31.03.2013 <----- >-----> 31st March 2014		193,841.00
b) Prof. (Late) G.S. Diwan 100th Birth Anniversary Memorial Education Fund (Donated by R.M. Mehta for ST1 & SA1)			
248,109.04	Balance as at 01.04.2012 <----- >-----> 1st April 2013	239,066.00	
25,956.96	Add : Interest allocated during Year (Schedule (N) (a))	24,600.00	
35,000.00	Less : Prize paid during the year	20,000.00	
239,066.00	Balance as at 31.03.2013 <----- >-----> 31st March 2014		243,666.00
c) Prof. G.S. Diwan Memorial Scholarship Fund : (SA6)			
(For Research Project)			
224,124.65	Balance as at 01.04.2012 <----- >-----> 1st April 2013	237,585.00	
23,460.35	Add : Interest allocated during Year (Schedule (N) (a))	24,447.00	
10,000.00	Less : Prize paid during the year	5,000.00	
237,585.00	Balance as at 31.03.2013 <----- >-----> 31st March 2014		257,032.00
d) Prof. Diwan Birth Centenary Education Fund (For Subject CT8)			
192,576.74	Balance as at 01.04.2012 <----- >-----> 1st April 2013	187,725.00	
20,148.26	Add : Interest allocated during Year (Schedule (N) (a))	19,317.00	
0.00	Add : Received during year	0.00	
25,000.00	Less : Prize paid during year	10,000.00	
187,725.00	Balance as at 31.03.2013 <----- >-----> 31st March 2014		197,042.00
e) K.R. Talpade Memorial Scholarship Endowment Fund :			
12,192.81	Balance as at 01.04.2012 <----- >-----> 1st April 2013	13,469.00	
1,276.19	Add : Interest allocated during Year (Schedule (N) (a))	1,386.00	
0.00	Less : Prize paid during the year	0.00	
13,469.00	Balance as at 31.03.2013 <----- >-----> 31st March 2014		14,855.00
f) H.V. Krishnamurthy Prize Fund : (For Subject CT3)			
42,525.53	Balance as at 01.04.2012 <----- >-----> 1st April 2013	111,345.00	
7,519.47	Add : Interest allocated during Year (Schedule (N) (a))	11,457.00	
81,300.00	Add : Prize fund received during the year	0.00	
20,000.00	Less : Prize paid during the year	10,000.00	
111,345.00	Balance as at 31.03.2013 <----- >-----> 31st March 2014		112,802.00
g) Shanti Trust Endowment Fund : (For Best Research/Article by Member)Actuary India			
193,504.76	Balance as at 01.04.2012 <----- >-----> 1st April 2013	174,686.00	
19,787.24	Add : Interest allocated during Year (Schedule (N) (a))	17,975.00	
38,606.00	Less : Prize paid during the year	30,000.00	
174,686.00	Balance as at 31.03.2013 <----- >-----> 31st March 2014		162,661.00
h) Atma Ram Scholarship Endowment Fund : (For Subject CT5)			
188,678.39	Balance as at 01.04.2012 <----- >-----> 1st April 2013	0.00	
0.00	Add : Interest allocated during Year (Schedule (N) (a))	0.00	
0.00	Add : Received during year	0.00	
188,678.39	Less : Trfd to Atma Ram, Chajju Ram, & Parvati Devi Mem. Sch, Fund	0.00	
0.00	Balance as at 31.03.2013 <----- >-----> 31st March 2014		0.00
1,148,699.00	Balance C/rd		1,181,899.00

INSTITUTE OF ACTUARIES OF INDIA

As at 31.03.13	Particulars	As at 31.03.14	As at 31.03.14
1,148,699.00		Balance B/fd	1,181,899.00
	i) Chhaju Ram Scholarship Endowment Fund : (For Subject CT2)		
34,024.83	Balance as at 01.04.2012 <-----> 1st April 2013	0.00	
0.00	Add : Interest allocated during Year (Schedule (N) (a))	0.00	
0.00	Add : Received during year	0.00	
34,024.83	Less : Trfd to Atma Ram, Chajju Ram, & Parvati Devi Mem. Sch, Fund	0.00	
0.00	Balance as at 31.03.2013 <-----> 31st March 2014		0.00
	j) Parvati Devi Scholarship Endowment Fund : (For Subject CT6)		
34,640.63	Balance as at 01.04.2012 <-----> 1st April 2013	0.00	
0.00	Add : Interest allocated during Year (Schedule (N) (a))	0.00	
0.00	Add : Received during year	0.00	
34,640.63	Less : Trfd to Atma Ram, Chajju Ram, & Parvati Devi Mem. Sch, Fund	0.00	
0.00	Balance as at 31.03.2013 <-----> 31st March 2014		0.00
	k) Canada Life Scholarship Endowment Fund : (For Subject SA4)		
325,089.19	Balance as at 01.04.2012 <-----> 1st April 2013	344,117.00	
34,027.81	Add : Interest allocated during Year (Schedule (N) (a))	35,410.00	
0.00	Add : Received during year	0.00	
15,000.00	Less : Prize paid during the year	5,000.00	
344,117.00	Balance as at 31.03.2013 <-----> 31st March 2014		374,527.00
	l) K.A. Pandit Memorial Prize Fund : (For Subject ST4)		
105,662.73	Balance as at 01.04.2012 <-----> 1st April 2013	121,719.00	
12,056.27	Add : Interest allocated during Year (Schedule (N) (a))	12,525.00	
24,000.00	Add : Prize fund received during the year	0.00	
20,000.00	Less : Prize paid during the year	10,000.00	
121,719.00	Balance as at 31.03.2013 <-----> 31st March 2014		124,244.00
	m) K.P. Sarma Prize Fund : (For Subject CT4)		
40,468.78	Balance as at 01.04.2012 <-----> 1st April 2013	0.00	
0.00	Add : Interest allocated during Year (Schedule (N) (a))	0.00	
40,468.78	Less : Refunded during the year.	0.00	
0.00	Balance as at 31.03.2013 <-----> 31st March 2014		0.00
	n) Janardhan Pundlik Nerurkar Prize Fund : (For Sub. ST2)		
129,164.36	Balance as at 01.04.2012 <-----> 1st April 2013	122,676.00	
13,511.64	Add : Interest allocated during Year (Schedule (N) (a))	12,623.00	
0.00	Add : Received during year	750.00	
20,000.00	Less : Prize paid during the year	10,000.00	
122,676.00	Balance as at 31.03.2013 <-----> 31st March 2014		126,049.00
	o) Prof. R.M. Joshi Prize Fund : (For Subject CT7)		
130,275.73	Balance as at 01.04.2012 <-----> 1st April 2013	123,904.00	
13,628.27	Add : Interest allocated during Year (Schedule (N) (a))	12,750.00	
0.00	Add : Received during the year	0.00	
20,000.00	Less : Prize paid during the year	10,000.00	
123,904.00	Balance as at 31.03.2013 <-----> 31st March 2014		126,654.00
	p) Peter Akers Research Fund : (For Life Insurance)		
20,592.14	Balance as at 01.04.2012 <-----> 1st April 2013	22,748.00	
2,155.86	Add : Interest allocated during Year (Schedule (N) (b))	2,341.00	
0.00	Less : Prize paid during the year	0.00	
22,748.00	Balance as at 31.03.2013 <-----> 31st March 2014		25,089.00
	q) Peter Akers Prize Fund (For Subject ST7)		
52,653.29	Balance as at 01.04.2012 <-----> 1st April 2013	43,157.00	
5,503.71	Add : Interest allocated during Year (Schedule (N) (a))	4,441.00	
0.00	Add : Received during the year	0.00	
15,000.00	Less : Prize paid during the year	10,000.00	
43,157.00	Balance as at 31.03.2013 <-----> 31st March 2014		37,598.00
1,927,020.00		Balance C/fd	1,996,060.00

INSTITUTE OF ACTUARIES OF INDIA

As at 31.03.13	Particulars	As at 31.03.14	As at 31.03.14
1,927,020.00		Balance B/fd	1,996,060.00
	r) J. R. Joshi Prize Fund : (For Subject CA3)		
92,591.98	Balance as at 01.04.2012 <-----> -----> 1st April 2013	102,286.00	
9,694.02	Add : Interest allocated during Year (Schedule (N) (a)	10,525.00	
0.00	Add : Received during the year	0.00	
0.00	Less : Prize paid during the year	0.00	
102,286.00	Balance as at 31.03.2013 <-----> -----> 31st March 2014		112,811.00
	s) K.S. Gopalakrishnan & Liyaquat Khan Prize Fund : (For Subject CA1)		
120,733.81	Balance as at 01.04.2012 <-----> -----> 1st April 2013	0.00	
15,000.00	Add : Received during the year	0.00	
8,867.92	Add : Interest allocated during Year (Schedule (N) (a)	0.00	
144,601.73	Less : Trfd to The Future Actuary Prize Fund	0.00	
0.00	Balance as at 31.03.2013 <-----> -----> 31st March 2014		0.00
	t) Late Meena Sidhwani Act. Edu. Fund		
	(Award for completing fellowship within 4.5 years)		
184,584.50	Balance as at 01.04.2012 <-----> -----> 1st April 2013	268,113.00	
60,000.00	Add : Received during the year	0.00	
23,528.50	Add : Interest allocated during Year (Schedule (N) (a)	27,589.00	
0.00	Less : Prize paid during the year	0.00	
268,113.00	Balance as at 31.03.2013 <-----> -----> 31st March 2014		295,702.00
	u) Late R.M. Mehta Memorial Fund		
75,062.64	Balance as at 01.04.2012 <-----> -----> 1st April 2013	82,922.00	
7,859.36	Add : Interest allocated during Year (Schedule (N) (a)	8,533.00	
0.00	Add : Received during the year	0.00	
0.00	Less : Prize paid during the year	0.00	
82,922.00	Balance as at 31.03.2013 <-----> -----> 31st March 2014		91,455.00
	w) Late A S Gupta Prize Fund (For ACET Exam Topper June/July batch)		
123,387.69	Balance as at 01.04.2012 <-----> -----> 1st April 2013	124,983.00	
12,776.31	Add : Interest allocated during Year (Schedule (N) (a)	12,861.00	
11,181.00	Less : Prize paid during the year	11,575.00	
124,983.00	Balance as at 31.03.2013 <-----> -----> 31st March 2014		126,269.00
	x) Principal PNB Life Insurance Co. Ltd (For Completion Associateship within 3 year)		
2,222,383.43	Balance as at 01.04.2012 <-----> -----> 1st April 2013	2,455,067.00	
0.00	Add : Received during the year	0.00	
232,683.57	Add : Interest allocated during Year (Schedule (N) (a)	252,626.00	
0.00	Less : Prize paid during the year	0.00	
2,455,067.00	Balance as at 31.03.2013 <-----> -----> 31st March 2014		2,707,693.00
	y) Kamal Kumar Noranglal Podar Prize Fund (For Subject ST5)		
127,737.32	Balance as at 01.04.2012 <-----> -----> 1st April 2013	121,100.00	
0.00	Add : Received during the year	0.00	
13,362.68	Add : Interest allocated during Year (Schedule (N) (a)	12,461.00	
20,000.00	Less : Prize paid during the year	5,000.00	
121,100.00	Balance as at 31.03.2013 <-----> -----> 31st March 2014		128,561.00
	z) Late D. Basu Prize Fund (ST6)		
69,915.66	Balance as at 01.04.2012 <-----> -----> 1st April 2013	124,275.00	
65,000.00	Add : Received during the year	0.00	
9,359.34	Add : Interest allocated during Year (Schedule (N) (a)	12,788.00	
20,000.00	Less : Prize paid during the year	5,000.00	
124,275.00	Balance as at 31.03.2013 <-----> -----> 31st March 2014		132,063.00
	z) Late Sushil Dev Chatterjee Fund (ST8 - Academic Excellence)		
91,207.97	Balance as at 01.04.2012 <-----> -----> 1st April 2013	77,089.00	
0.00	Add : Received during the year	0.00	
9,256.03	Add : Interest allocated during Year (Schedule (N) (a)	7,932.00	
23,375.00	Less : Prize paid during the year	23,825.00	
77,089.00	Balance as at 31.03.2013 <-----> -----> 31st March 2014		61,196.00
5,282,855.00		Balance C/fd	5,651,810.00

INSTITUTE OF ACTUARIES OF INDIA

As at 31.03.13	Particulars	As at 31.03.14	As at 31.03.14
5,282,855.00	Balance B/fd		5,651,810.00
	aa) Atma Ram, Chhaju Ram & Parvati Devi Mem Sch Fund (CT2)		
0.00	Balance as at 01.04.2012 <-----> -----> 1st April 2013	131,712.00	
188,678.39	Add : Transfer from Atma Ram Sch. Endowment Fund	0.00	
34,024.83	Add : Transfer from Shri Chhaju Ram Sch. Endowment Fund	0.00	
34,640.63	Add : Transfer from Smt. Parvati Devi Sch Endowment Fund	0.00	
14,368.15	Add : Interest allocated during Year (Schedule (N) (a))	13,553.00	
140,000.00	Less : Prize paid during the year	10,000.00	
131,712.00	Balance as at 31.03.2013 <-----> -----> 31st March 2014		135,265.00
	ab) The Future Actuary Prize Fund (CA1)		
0.00	Balance as at 01.04.2012 <-----> -----> 1st April 2013	129,274.00	
144,601.73	Add : Transfer from K S Gopalakrishnan & L Khan Prize Fund	0.00	
4,672.27	Add : Interest allocated during Year (Schedule (N) (a))	13,302.00	
20,000.00	Less : Prize paid during the year	10,000.00	
129,274.00	Balance as at 31.03.2013 <-----> -----> 31st March 2014		132,576.00
	ac) Late Mrs. Jaya & Mrs. Kalpa N Parikh (For ACET Exam Topper Dec/Jan batch)		
0.00	Balance as at 01.04.2012 <-----> -----> 1st April 2013	130,695.00	
140,000.00	Add : Received during the year	0.00	
11,877.00	Add : Interest allocated during Year (Schedule (N) (a))	13,449.00	
21,182.00	Less : Prize paid during the year	13,150.00	
130,695.00	Balance as at 31.03.2013 <-----> -----> 31st March 2014		130,994.00
	ad) Shri R Krishnaswamy Prize Fund - CT1		
0.00	Balance as at 01.04.2012 <-----> -----> 1st April 2013	235,439.00	
250,000.00	Add : Received during the year	0.00	
5,439.00	Add : Interest allocated during Year (Schedule (N) (a))	24,227.00	
20,000.00	Less : Prize paid during the year	10,000.00	
235,439.00	Balance as at 31.03.2013 <-----> -----> 31st March 2014		249,666.00
	ae) Shri R Krishnaswamy Prize Fund - CT4		
0.00	Balance as at 01.04.2012 <-----> -----> 1st April 2013	240,442.00	
250,000.00	Add : Received during the year	0.00	
5,442.00	Add : Interest allocated during Year (Schedule (N) (a))	24,741.00	
15,000.00	Less : Prize paid during the year	10,000.00	
240,442.00	Balance as at 31.03.2013 <-----> -----> 31st March 2014		255,183.00
	af) Smt. Vidhyawati & Smt. Santosh Kumari Mem Sch. Fund (CT5)		
0.00	Balance as at 01.04.2012 <-----> -----> 1st April 2013	112,553.00	
120,000.00	Add : Received during the year	0.00	
12,553.00	Add : Interest allocated during Year (Schedule (N) (a))	11,582.00	
20,000.00	Less : Prize paid during the year	10,000.00	
112,553.00	Balance as at 31.03.2013 <-----> -----> 31st March 2014		114,135.00
6,262,970.00	Total Rs.		6,669,629.00

INSTITUTE OF ACTUARIES OF INDIA

As at 31.03.13	Particulars	As at 31.03.14	As at 31.03.14
SCHEDULE C EARMARKED ENDOWMENT FUNDS :			
a) Swiss Re :			
157,211.70	Balance as at 01.04.2012 <----- <----->	1st April 2013	173,672.00
16,460.30	Add : Interest allocated during Year (Schedule (N) (b)		17,871.00
0.00	Less : Exps. for Purchase of Library Books		0.00
173,672.00	Balance as at 31.03.2013 <----- <----->	31st March 2014	191,543.00
b) Swiss Re : (Furniture)			
444,549.06	Balance as at 01.04.2012 <----- <----->	1st April 2013	491,093.00
46,543.94	Add : Interest allocated during Year (Schedule (N) (b)		50,533.00
0.00	Less : Exps. for Purchase of Moduler Furniture		0.00
491,093.00	Balance as at 31.03.2013 <----- <----->	31st March 2014	541,626.00
c) Standard Life :			
380,005.64	Balance as at 01.04.2012 <----- <----->	1st April 2013	357,606.51
39,786.36	Add : Interest allocated during Year (Schedule (N) (b)		36,797.49
62,185.49	Less : Purchase of Library Books		56,807.00
357,606.51	Balance as at 31.03.2013 <----- <----->	31st March 2014	337,597.00
d) Standard Life : (Furniture)			
771,020.83	Balance as at 01.04.2012 <----- <----->	1st April 2013	851,747.00
80,726.17	Add : Interest allocated during Year (Schedule (N) (b)		87,645.00
0.00	Less : Exps. for Purchase of Moduler Furniture		0.00
851,747.00	Balance as at 31.03.2013 <----- <----->	31st March 2014	939,392.00
e) Prudential Corporation Asia Ltd. (Highest Mark in a Year-EAAC Conference)			
2,519,143.79	Balance as at 01.04.2012 <----- <----->	1st April 2013	2,782,898.00
263,754.21	Add : Interest allocated during Year (Schedule (N) (b)		286,360.00
0.00	Less : Highest mark in SA2 for the year		85,977.00
2,782,898.00	Balance as at 31.03.2013 <----- <----->	31st March 2014	2,983,281.00
f) HDFC :			
15,175.85	Balance as at 01.04.2012 <----- <----->	1st April 2013	16,765.00
1,589.15	Add : Interest allocated during Year (Schedule (N) (b)		1,725.00
0.00	Less : Paid for Publication of Actuarial Directory		0.00
16,765.00	Balance as at 31.03.2013 <----- <----->	31st March 2014	18,490.00
g) CPD / Research :			
1,159,383.71	Balance as at 01.04.2012 <----- <----->	1st April 2013	1,280,771.00
121,387.29	Add : Interest allocated during Year (Schedule (N) (b)		131,791.00
0.00	Less : Interest transferred to IAI to meet expenses		0.00
1,280,771.00	Balance as at 31.03.2013 <----- <----->	31st March 2014	1,412,562.00
h) GCA & Research Fund :			
12,077,225.25	Balance as at 01.04.2012 <----- <----->	1st April 2013	13,341,711.00
1,264,485.75	Add : Interest allocated during Year (Schedule (N) (b)		1,372,862.00
13,341,711.00	Balance as at 31.03.2013 <----- <----->	31st March 2014	14,714,573.00
i) Building Fund :			
126,914,422.13	Balance as at 01.04.2012 <----- <----->	1st April 2013	123,944,943.00
0.00	Add : Set aside of earlier years now transferred from General Reserve		0.00
15,000,000.00	Add : Transferred from Income & Expenditure Account		0.00
13,205,520.87	Add : Interest allocated during Year (Schedule (N) (b)		12,753,935.00
31,175,000.00	Less: Transferred to General Reserve on utilisation		0.00
123,944,943.00	Balance as at 31.03.2013 <----- <----->	31st March 2014	136,698,878.00
143,241,206.51		Total Rs.	157,837,942.00

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As at 31.03.13	Particulars		As at 31.03.14	As at 31.03.14
SCHEDULE D OTHER EARMARKED FUNDS :				
a) Life Insurance Corporation of India				
1,299,804.41	Balance as at 01.04.2012 <----- <----->	1st April 2013	1,435,894.00	
136,089.59	Add : Interest allocated during Year (Schedule (N) (c)		147,753.00	
0.00	Less : Transferred to income and expenditure account		0.00	
1,435,894.00	Balance as at 31.03.2013 <----- <----->	31st March 2014		1,583,647.00
b) ICICI :				
1,029,606.45	Balance as at 01.04.2012 <----- <----->	1st April 2013	1,137,406.00	
107,799.55	Add : Interest allocated during Year (Schedule (N) (c)		117,039.00	
0.00	Less : Interest transferred to ASI to meet expenses		0.00	
1,137,406.00	Balance as at 31.03.2013 <----- <----->	31st March 2014		1,254,445.00
c) Employees Relief Fund :				
303,884.29	Balance as at 01.04.2012 <----- <----->	1st April 2013	335,701.00	
0.00	Add : Received during the year		0.00	
31,816.71	Add : Interest allocated during Year (Schedule (N) (c)		34,544.00	
0.00	Less : Amount paid during the year		0.00	
335,701.00	Balance as at 31.03.2013 <----- <----->	31st March 2014		370,245.00
d) Students Support Scheme				
0.00	Balance as at 01.04.2012 <----- <----->	1st April 2013	1,005,737.00	
1,000,000.00	Add : Transferred from General Reserve		1,170,428.00	
5,737.00	Add : Interest allocated during Year (Schedule (N) (c)		103,490.00	
0.00	Less : Amount paid during the year		250,750.00	
1,005,737.00	Balance as at 31.03.2013 <----- <----->	31st March 2014		2,028,905.00
3,914,738.00			Total Rs.	5,237,242.00
SCHEDULE E SECURED LOANS				
Loan From :				
6,020,242.00	Union Bank of India			0.00
6,020,242.00			Total Rs.	0.00
Secured against Fixed Deposit No. 141643 with Bank.				
SCHEDULE F CURRENT LIABILITIES & PROVISIONS				
Sundry Creditors				
2,000.00	Bill Desk			0.00
Amount Recd. In Advance				
35,000.00	Munich Re (Advertisement Income)		0.00	
3,594,000.00	Entrance Exam		3,677,427.42	
180.00	TDS Receivable		0.00	
14,663,214.00	Exam. Fees May 2013		0.00	
0.00	Exam Fess May 2014		9,084,166.47	
0.00	XL India P Ltd		600.00	
0.00	RSA Actuarial Services I Pvt Ltd		3,333.00	
0.00	KPMG GLOBAL SERVICES PVT LTD		200.00	
588,000.00	CA3 Communication Course		0.00	
1,233,000.00	CT9 Online Exam Fees		1,110,109.00	
				13,875,835.89
Duties & Taxes				
0.00	TDS Payable		1,027,376.00	
0.00	Profession Tax Payable		300.00	
				1,027,676.00
Other Liability				
433,620.00	Deposit Refundable (IAI Members)		425,684.05	
1,581,204.00	Gratuity Liability		1,856,812.00	
1,197,095.00	Leave Encashment Liability		1,754,916.00	
0.00	Liability - Interest on TDS		12,582.00	
0.00	Liability - Interest on EPF		391,000.00	
0.00	Excess TDS Deducted Refundable		11,000.00	
10,308,448.57	Outstanding Liability		4,378,622.11	
				8,830,616.16
33,635,761.57			Total Rs.	23,734,128.05

INSTITUTE OF ACTUARIES OF INDIA

SCHEDULE F(a) IAI - MMIC FUND (FORMER NAME MMIB) - LIST OF CONTRIBUTORS

Name	Date	Amount
Insurance Regulatory & Development Authority	6-Oct-03	500,000.00
HDFC Standard Life Insurance Co. Ltd.	6-Oct-03	500,000.00
Aviva Life Insurance Co. Ltd.	6-Oct-03	500,000.00
Birla Sunlife Insurance Co. Ltd.	7-Oct-03	500,000.00
AMP Sanmar Assurance Co. Ltd.	7-Oct-03	500,000.00
ING Vysya Life Insurance Co. Ltd.	8-Oct-03	500,000.00
Allianz Bajaj Life Insurance Co. Ltd.	8-Oct-03	500,000.00
ICICI Prudential Life Insurance Co. Ltd.	13-Oct-03	500,000.00
Tata AIG Life Insurance Co. Ltd.	14-Oct-03	500,000.00
OM Kotak Mahindra Life Insurance Co. Ltd.	17-Oct-03	500,000.00
Max New York Life Insurance Co. Ltd.	17-Oct-03	500,000.00
Met Life India Insurance Co. Ltd.	21-Nov-03	500,000.00
Life Insurance Corporation of India	22-Nov-03	500,000.00
Bharti AXA Life Insurance Co. Ltd	1-Sep-06	500,000.00
Shriram Life Insurance Co. Ltd	8-Sep-06	500,000.00
Aegon Religare Life Insurance Co. Ltd.	23-Mar-10	500,000.00
SBI Life Insurance Co. Ltd.	30-Mar-10	500,000.00
Star Union Dai-ichi Life Insurance Co. Ltd.	6-Apr-10	500,000.00
Canara HSBC Life Insurance Co. Ltd	7-Apr-10	500,000.00
Future Generali India Insurance Co. Ltd.	9-Apr-10	500,000.00
DLF Pramerica Life Insurance Co. Ltd.	13-Apr-10	500,000.00
IDBI Forties Life Insurance Co. Ltd.	1-May-10	500,000.00
India First Life Insurance Co. Ltd	4-May-10	500,000.00
Sahara India Life Insurance Co. Ltd.	15-Jun-10	500,000.00
	Total Rs.	12,000,000.00

SCHEDULE F(a) a) MMIC (Formerly - MMIB)

(98,176.63)	Balance as at 01.04.2012	<-----	----->	1st April 2013	(1,383,341.63)	
0.00	Add: Income Tax Refund				22,020.00	
0.00	Add: Amount transferred from IAI				2,100,000.00	
1,285,165.00	Less : Expenses incurred by IAI				1,844,459.33	
(1,383,341.63)	Balance as at 31.03.2013	<-----	----->	31st March 2014		(1,105,780.96)

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As at 31.03.13	Particulars	As at 31.03.14	As at 31.03.14
SCHEDULE H INVESTMENTS			
	a) In Bonds of		
3,000,000.00	8% Saving Govt. Bond	3,000,000.00	
	b) In Fixed Deposit with		
5,000,000.00	State Bank of Bikaner & Jaipur	5,000,000.00	
12,092,718.00	HDFC Ltd.	21,292,718.00	
5,000,000.00	IDBI Bank Ltd.	17,407,930.00	
12,500,000.00	Karnataka Bank Ltd.	20,111,595.00	
12,200,000.00	DBS Bank	12,200,000.00	
14,000,000.00	LIC Housing Finance Ltd	21,300,000.00	
10,000,000.00	Canara Bank	10,000,000.00	
16,500,000.00	HUDCO	16,500,000.00	
10,700,000.00	Oriental Bank of Commerce	7,739,510.00	
17,000,000.00	ING Vysya Bank	0.00	
19,750,000.00	Union Bank of India	19,750,000.00	
15,000,000.00	Vijaya Bank	20,000,000.00	
9,950,000.00	Bank of Maharashtra	0.00	
7,000,000.00	Bank of India	7,000,000.00	
9,500,000.00	Punjab National Bank	9,500,000.00	
17,500,000.00	State Bank of Patiala	12,587,444.00	
	c) In Mutual Funds		
353,036.32	LIC Liquid Plus Fund - Growth Option	21,900,830.23	
197,045,754.32		Total Rs.	225,290,027.23
SCHEDULE I CASH AND BANK BALANCES			
	a) Cash Balances		
11,406.28	Cash on Hand	2,878.83	
5,800.00	Cash (Petty Cash)	5,800.00	
17,206.28			8,678.83
	b) Bank Balances in Saving Account with		
9,306.85	Bank of India, Nariman Point (A/c No. 4553)	0.00	
28,032.22	Bank of India, D.N. Road, Fort (A/c No. 56426)	0.00	
17,058.73	Bank of India, D.N. Road, Fort (A/c No. 2970)	312,032.88	
101,276.49	Bank of India, D.N. Road, Fort (A/c No. 2971)	0.00	
155,674.29			312,032.88
	c) Bank Balances in Current Account with		
2,180,710.32	Axis Bank Ltd - D N. Road, Current Account- 911050048384303	6,235,611.94	
559,242.86	Axis Bank Ltd - D N. Road, Current Account- 911050048431221	(1,226,668.41)	
2,739,953.18			5,008,943.53
2,912,833.75		Total Rs.	5,329,655.24

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As at 31.03.13	Particulars	As at 31.03.14	As at 31.03.14
SCHEDULE J SUNDRY DEBTORS			
20,000.00	Darwin Rhodes	0.00	
27,000.00	New India Assurance	0.00	
4,500.00	Insurance Regulatory & Development Authority	0.00	
30,000.00	Deloitte	0.00	
34,300.00	Edleweiss Tokio	0.00	
323,149.00	Grand Hyatt	0.00	
450,000.00	Hanover Re	0.00	
43,080.40	Axis Bank	0.00	
8,820.00	Religare Health Insurance Co Ltd	0.00	
531,000.00	Birla Sun Life Insurance	0.00	
0.00	Swiss Re	72,671.00	
12,000.00	TAF Consulting Group	0.00	
100,000.00	Reinsurance Group of America	0.00	
500,000.00	PWC Services Ltd	0.00	
16,010.00	Bank of India	0.00	
20,000.00	Mckinsey & Co	0.00	
3,000.00	Mohit Jaggi	0.00	
90,000.00	Star Union Dai-Ichi Life Insurance Co Ltd	0.00	
198,025.00	Towers Watson	0.00	
			72,671.00
2,410,884.40		Total Rs.	72,671.00
SCHEDULE K LOANS & ADVANCES			
a) LOANS AND ADVANCES :			
	Tax deducted at Source Receivable		
127,439.20	Assessment Year 2006-2007	127,439.20	
388,806.55	Assessment Year 2007-2008	388,806.55	
642,158.30	Assessment Year 2008-2009	642,158.30	
543,485.13	Assessment Year 2009-2010	543,485.13	
1,045,342.44	Assessment Year 2010-2011	0.00	
1,343,426.15	Assessment Year 2011-2012	0.00	
1,522,078.90	Assessment Year 2012-2013	1,522,078.90	
2,093,035.80	Assessment Year 2013-2014	2,093,035.80	
0.00	Assessment Year 2014-2015	1,985,641.20	
7,645.00	Telephone Deposit	7,645.00	
66,600.00	Electricity Deposit	66,600.00	
396,303.80	Prepaid Expenses.	1,676,894.20	
50.00	Indian Postal Order	0.00	
0.00	Service Tax Input Credit	658,683.00	
8,176,371.27		Total Rs.	9,712,467.28
SCHEDULE Ka INTEREST ACCURED ON INVESTMENT			
17,408,243.92	Interest on fixed deposit accrued but not due (with Banks)	20,099,433.02	
10,910,422.89	Interest on fixed deposit accrued but not due (with Public Corporation & others)	15,952,835.75	
28,318,666.81		Total Rs.	36,052,268.77

INSTITUTE OF ACTUARIES OF INDIA

SCHEDULES TO INCOME AND EXPENDITURE FOR THE YEAR ENDED 31.03.2014

Previous Year Ended 31.03.13	Particulars	Current Year Ended 31.03.14	Current Year Ended 31.03.14
SCHEDULE L EXPENSES OF THE INSTITUTE			
13,914,546.30	Salaries (Includes Bonus/Gratuity/Leave encashment)	15,687,101.52	
169,791.00	Staff Welfare	158,416.00	
2,335,662.00	Office Rent	2,728,119.00	
1,114,696.00	Electricity Charges	1,137,963.00	
24,767,264.37	Examination Expenses	28,987,843.73	
2,089,859.50	Study Material Expenses	1,967,632.75	
8,372,454.94	Royalty fo UK, London	9,340,348.47	
13,876,083.05	Seminar Expenses	8,451,314.50	
1,872,529.83	Actuary India Magzine Expenses	1,834,225.07	
1,473,922.57	Meeting Expenses	2,358,232.46	
153,820.69	Insurance Premium	230,388.71	
1,573,751.00	Legal & Professional Charges	2,221,777.00	
850,166.10	Printing and Stationary	251,779.50	
649,785.56	Postage, Courier & Telephone Charges	519,888.09	
136,356.00	Travelling & Conveyance	42,724.00	
575,892.32	Repairs & Maintanance	487,332.10	
61,680.02	Bank Charges	62,110.41	
260,401.31	Membership & Subscription Fees	231,142.02	
699,436.35	Office & General Expenses	331,070.01	
27,646.00	Election Charges	0.00	
136,342.00	Staff Recruitment Fees	91,998.00	
225,819.00	Softaware MTS Expenses	113,252.00	
37,794.00	Research , Development & Promotion Expenses	14,091.00	
11,059.13	Sundry Balance Written Off	12,526.52	
0.00	Education Promotion & Marketing	184,533.00	
1,183,668.58	Prior Period Items	0.00	
20,242.00	Interest on Loan From Union Bank of India	0.00	
0.00	Interest on EPF	391,000.00	
0.00	Interest of TDS	12,582.00	
76,590,669.62	Total Rs.	77,849,390.86	

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Previous Year Ended 31.03.13	Particulars	Current Year Ended 31.03.14	Current Year Ended 31.03.14
SCHEDULE N INTEREST ALLOCATED TO SPECIFIC FUNDS			
18,459.52	Prof. G.S. Diwan Prize Memorial/Prize/Award Fund - SA2	19,018.00	
	Prof.(Late) G.S.Diwan 100th Birth Anniversary Memorial Edu.Fund		
25,956.96	(Donated by R.M. Mehta)	24,600.00	
23,460.35	Prof. G.S. Diwan Memorial Scholarship Fund (For Research Project)	24,447.00	
20,148.26	Prof. G.S.Diwan Birth Centenary Education Fund (For Subject CT8)	19,317.00	
1,276.19	K.R.Talpade Memorial Scholarship Endowment Fund (For Subject CT1))	1,386.00	
7,519.47	H.V. Krishnamurthy Prize Fund (For Subject CT3)	11,457.00	
	Shanti Trust Endowment Fund		
19,787.24	(For Best Research / Article by Member)	17,975.00	
	Canada Life Scholarship Endowment Fund		
34,027.81	(For Successful Associates & Fellows)	35,410.00	
12,056.27	K.A. Pandit Prize Fund (For Subject ST4)	12,525.00	
13,511.64	Janardhan Pundlik Nerulkar Prize Fund (For Subject ST2)	12,623.00	
13,628.27	Prof. R.M. Joshi Prize Fund (For Subject CT7)	12,750.00	
2,155.86	Peter Aker Research Prize Fund (For Life Insurance)	2,341.00	
5,503.71	Peter Aker Prize Fund (For Subject ST3)	4,441.00	
9,694.02	J.R. Joshi Prize Fund (For Subject CA3)	10,525.00	
8,867.92	K.S. Gopalkrishnan & Liyaquat Khan Prize Fund (For Subject ST5)	0.00	
23,528.50	Late Meena Sidhwani Actuarial Education Fund	27,589.00	
7,859.36	Late R.M. Mehta Memorial Fund	8,533.00	
12,776.31	Late A S Gupta Prize Fund	12,861.00	
232,683.57	Principal PNB Life Insurance Co. Ltd	252,626.00	
13,362.68	Kamal Kumar Noranglal Podar Prize Fund for ST5	12,461.00	
9,359.34	Late D. Basu Prize Fund	12,788.00	
9,256.03	Late Sushil Dev Charterjee Fund	7,932.00	
14,368.15	Aatmaram, Chajuram & Parvati Devi Memorial Scholarship Fund	13,553.00	
4,672.27	The Future Actuary Prize Fund	13,302.00	
11,877.00	Late Mrs. Jaya & Miss Kalpa N. Parikh	13,449.00	
5,439.00	R Krishnaswamy Prize Fund - CT1 (Find. Math)	24,227.00	
5,442.00	R Krishnaswamy Prize Fund - CT4 (Models)	24,741.00	
12,553.00	Smt. Vidhyawati & Smt. Santosh Kumari Memorial Scholarship Fund	11,582.00	
16,460.30	Swiss Re (Library Infrastructure)	17,871.00	
46,543.94	Swiss Re (Furniture)	50,533.00	
39,786.36	Standard Life Fund	36,797.49	
80,726.17	Standard Life (Furniture)	87,645.00	
	Prudential Corporation Asia Ltd Fund (Coaching		
263,754.21	Classes & Examiners Seminar)	286,360.00	
1,589.15	HDFC (Actuarial Directory)	1,725.00	
121,387.29	CPD / Research Fund	131,791.00	
1,264,485.75	GCA & Research Fund	1,372,862.00	
13,205,520.87	Building Fund	12,753,935.00	
136,089.59	LIC of India (Promotion & Prizes)	147,753.00	
107,799.55	ICICI	117,039.00	
31,816.71	Employees Relief Fund	34,544.00	
5,737.00	Student Support Scheme	103,490.00	
15,900,927.59		Total Rs.	15,786,804.49

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Previous Year Ended 31.03.13	Particulars	Current Year Ended 31.03.14	Current Year Ended 31.03.14
SCHEDULE M <u>INVESTMENT INCOME</u>			
A) <u>INTEREST ON SAVINGS BANK ACCOUNTS</u>			
1,091.00	Bank of India - D.N. Road - A/C No.56426	9,933.00	
39,639.00	Bank of India - D.N. Road - A/C No.2970	2,268.00	
9,702.00	Bank of India - D.N. Road - A/C No.2971	4,680.00	
362.00	Bank of India - Nariman Point. - A/C No.4553	433.00	
50,794.00			17,314.00
B) <u>INTEREST ON FIXED DEPOSITS WITH BANKS</u>			
1,244,978.00	DBS Bank Ltd.	1,341,039.00	
410,827.52	Barclays Bank	0.00	
518,119.00	IDBI Bank	914,997.00	
1,734,176.79	ING Vysya Bank	30,323.66	
1,232,426.00	Karnataka Bank	1,589,502.35	
553,360.95	State Bank of Bikaner & Jaipur	603,840.00	
1,072,852.28	Canara Bank	1,167,856.58	
962,045.00	Punjab National Bank	1,046,270.00	
1,820,968.00	State Bank of Patiala	1,946,914.00	
1,093,962.00	Oriental Bank of Commerce	1,088,114.00	
618,841.00	Union Bank of India	1,939,563.00	
632,047.00	Vijaya Bank	1,133,808.42	
160,134.41	Bank of India	685,924.47	
418,081.00	Bank of Maharashtra	759,612.00	
12,472,818.95			14,247,764.48
C) <u>INTEREST/DIVIDEND FROM OTHER INVESTMENTS</u>			
(28,022.41)	ICICI Home Finance Ltd.	0.00	
1,134,917.72	HDFC Ltd.	1,605,018.23	
741,120.35	LIC MF Income Plus Fund (Dividend)	1,147,793.91	
1,384,459.00	LIC Housing Finance Ltd	1,796,224.00	
618,233.79	Shriram Transport Finance Co. Ltd.	0.00	
802,515.00	Mahindra & Mahindra Financial Services Ltd.	0.00	
1,399,977.00	HUDCO	1,670,929.00	
264,775.68	8% Govt. Bonds	297,836.63	
0.00	Interest Received on Income Tax Refund	86,101.41	
6,317,976.13			6,603,903.18
18,841,589.08	Total Rs. (A+B+C)		20,868,981.66

INSTITUTE OF ACTUARIES OF INDIA

Previous Year Ended 31.03.13	Particulars	Current Year Ended 31.03.14	Current Year Ended 31.03.14
SCHEDULE O <u>EDUCATIONAL SERVICES & EXAMINATION FEES</u>			
44,620,135.83	Examination Fees	54,797,092.64	
19,273,665.60	Study Course and Tution Material Fees	19,199,132.65	
562,500.00	Exemption Fees	647,800.00	
888,411.50	Admission Fees	1,610,714.50	
820,000.00	Actuary India Magazine Income	1,024,695.00	
<u>66,164,712.93</u>		Total Rs.	<u>77,279,434.79</u>
SCHEDULE P <u>MEMBERS CONTRIBUTION</u>			
5,213,181.52	Subscription Fees	9,962,073.48	
28,500.00	Penalty / Late Fees	70,000.00	
<u>5,241,681.52</u>		Total Rs.	<u>10,032,073.48</u>
SCHEDULE Q <u>SEMINARS FEES</u>			
18,451,983.00	On Global Conference of Actuaries	19,400,844.20	
716,000.00	On India Fellowship	880,426.98	
803,000.00	On Current Issues in Life Assurance	475,460.93	
240,000.00	On Current Issue in Retirement Benefits (CIRB)	268,369.35	
426,000.00	On New Mathematics for Stochastic & Risk Management Workshop	587,707.62	
480,000.00	On Capacity Bldg; In Health Insurance	193,861.13	
84,000.00	On Leadership Development Programme - 3	0.00	
0.00	On Current Issues in Health Insurance	416,230.13	
129,300.00	On IAI Connect	0.00	
0.00	On Workshop on Crop Insurance Fees	70,512.25	
382,500.00	On Capacity Building In Non-Life Industry	224,550.17	
45,000.00	On Current Issue in General Insurance (CIGI)	147,977.34	
0.00	On Enterprises Risk Management (ERM)	245,881.11	
7,500.00	On International Financial Reporting Standards (IFRS)	273,313.15	
<u>21,765,283.00</u>		Total Rs.	<u>23,185,134.36</u>
SCHEDULE R <u>OTHER INCOME</u>			
465,000.00	COP Fees (Renewal & New Issuance)	452,500.00	
41,517.00	Sale of Scrap	49,977.00	
6,838.00	Sundry Balance Written Back	2,595.27	
0.00	Research Income	266,770.00	
0.00	Service Tax Credit	699,177.12	
8,952.15	Other Income	2,384.00	
<u>522,307.15</u>		Total Rs.	<u>1,473,403.39</u>

INTEREST PROVISION FOR PRIZES AND SCHOLARSHIP FUND(S) :

SCHEDULE N (a)

Prizes and Scholarship Funds	As at 01.04.13	Interest @ 10.29%	Addition during the year	Paid during the year	As at 31.03.14
Prof. G.S. Diwan Prize Memorial/Prize/Award Fund - SA2	184,823.00	19,018.00	0.00	10,000.00	193,841.00
Late G.S. Diwan 100th Birth Anniversary Memorial	239,066.00	24,600.00	0.00	20,000.00	243,666.00
Prof. G.S. Diwan Memorial Scholarship Fund	237,585.00	24,447.00	0.00	5,000.00	257,032.00
Prof. G.S. Diwan Birth Centenary Education Fund	187,725.00	19,317.00	0.00	10,000.00	197,042.00
K.R. Talpade Memorial Scholarship Endowment Fund	13,469.00	1,386.00	0.00	0.00	14,855.00
H.V. Krishnamurthy Prize Fund	111,345.00	11,457.00	0.00	10,000.00	112,802.00
Shanti Trust Endowment Fund	174,686.00	17,975.00	0.00	30,000.00	162,661.00
Atmaram Scholarship Endowment Fund	0.00	0.00	0.00	0.00	0.00
Chhaju Ram Scholarship Endowment Fund	0.00	0.00	0.00	0.00	0.00
Parvatidevi Scholarship Endowment Fund	0.00	0.00	0.00	0.00	0.00
Aatmaram, Chajuram & Parvati Devi Memorial Scholarship Fund	131,712.00	13,553.00	0.00	10,000.00	135,265.00
Canada Life Scholarship Endowment Fund	344,117.00	35,410.00	0.00	5,000.00	374,527.00
K.A. Pandit Memorial Prize Fund	121,719.00	12,525.00	0.00	10,000.00	124,244.00
K.P. Sarma Prize Fund	0.00	0.00	0.00	0.00	0.00
Janardhan Pundlik Nerurkar Prize Fund	122,676.00	12,623.00	750.00	10,000.00	126,049.00
Prof. R.M. Joshi Prize Fund	123,904.00	12,750.00	0.00	10,000.00	126,654.00
Peter Aker's Research Fund for Life Insurance	22,748.00	2,341.00	0.00	0.00	25,089.00
Peter Akers Prize Fund	43,157.00	4,441.00	0.00	10,000.00	37,598.00
J.R. Joshi Prize Fund	102,286.00	10,525.00	0.00	0.00	112,811.00
K.S. Gopalkrishnan & Lyaquat Khan Prize Fund	0.00	0.00	0.00	0.00	0.00
The Future Actuary Prize Fund	129,274.00	13,302.00	0.00	10,000.00	132,576.00
Late Meena Sidhwani Actuarial Education Fund	268,113.00	27,589.00	0.00	0.00	295,702.00
Late R.M. Mehta Memorial Fund	82,922.00	8,533.00	0.00	0.00	91,455.00
Late A S Gupta Prize Fund	124,983.00	12,861.00	0.00	11,575.00	126,269.00
Principal PNB Life Insurance Co. Ltd	2,455,067.00	252,626.00	0.00	0.00	2,707,693.00
Kamal Kumar Noranglal Podar Prize Fund for ST5	121,100.00	12,461.00	0.00	5,000.00	128,561.00
Late D. Basu Prize Fund	124,275.00	12,788.00	0.00	5,000.00	132,063.00
Late Sushil Dev Charterjee Fund	77,089.00	7,932.00	0.00	23,825.00	61,196.00
Presidents Award for Paper of Special Significance at GCA	0.00	0.00	0.00	0.00	0.00
Prof. G.S. Diwan Prize Memorial/Prize/Award Fund	0.00	0.00	0.00	0.00	0.00
Late Mrs. Jaya & Miss Kalpa N. Parikh	130,695.00	13,449.00	0.00	13,150.00	130,994.00
R Krishnaswamy Prize Fund - CT1 (Find. Math)	235,439.00	24,227.00	0.00	10,000.00	249,666.00
R Krishnaswamy Prize Fund - CT4 (Models)	240,442.00	24,741.00	0.00	10,000.00	255,183.00
Smt. Vidhyawati & Smt. Santosh Kumari Memorial Scholarship Fund	112,553.00	11,582.00	0.00	10,000.00	114,135.00
Total	6,262,970.00	644,459.00	750.00	238,550.00	6,669,629.00

INTEREST PROVISION FOR EARMARKED ENDOWMENT FUNDS(S) :

SCHEDULE N(b)

Earmarked Endowment Fund	As at 01.04.13	Interest @ 10.29%	Addition during the year	Paid during the year	As at 31.03.14
Swiss Re (Library Infrastructure)	173,672.00	17,871.00	0.00	0.00	191,543.00
Swiss Re (Furniture)	491,093.00	50,533.00	0.00	0.00	541,626.00
Standard Life (UK)	357,606.51	36,797.49	0.00	56,807.00	337,597.00
Standard Life (Furniture)	851,747.00	87,645.00	0.00	0.00	939,392.00
Prudential Corporation Asia Ltd. (Prizes for Excellence Perfor)	2,782,898.00	286,360.00	0.00	85,977.00	2,983,281.00
HDFC (Actuarial Directory)	16,765.00	1,725.00	0.00	0.00	18,490.00
CPD / Research	1,280,771.00	131,791.00	0.00	0.00	1,412,562.00
GCA and Research Fund	13,341,711.00	1,372,862.00	0.00	0.00	14,714,573.00
Building Fund	123,944,943.00	12,753,935.00	0.00	0.00	136,698,878.00
The Actuary India Magazine	0.00	0.00	0.00	0.00	0.00
Total	143,241,206.51	14,739,519.49	0.00	142,784.00	157,837,942.00

INTEREST PROVISION FOR OTHER EARMARKED ENDOWMENT FUND(S) :

SCHEDULE N(c)

Other Earmarked Fund	As at 01.04.13	Interest @ 10.29%	Addition during the year	Paid during the year	As at 31.03.14
LIC of India (For Promotion of ASI & Prize)	1,435,894.00	147,753.00	0.00	0.00	1,583,647.00
ICICI	1,137,406.00	117,039.00	0.00	0.00	1,254,445.00
Employees Relief Fund	335,701.00	34,544.00	0.00	0.00	370,245.00
Student Support Scheme	1,005,737.00	103,490.00	1,170,428.00	250,750.00	2,028,905.00
Total	3,914,738.00	402,826.00	1,170,428.00	250,750.00	5,237,242.00

INSTITUTE OF ACTUARIES OF INDIA

SCHEDULE "G"

FIXED ASSETS

SR NO.	PARTICULARS	RATE OF DEPRE. %	GROSS BLOCK						DEPRECIATION				NET BLOCK	
			AS AT 01.04.2013	ADDITIONS DURING THE YEAR	RECOUPED	SALE/ ADJUSTMENT	AS AT 31.03.2014	UP TO 01.04.2013	FOR THE YEAR	SALE/ ADJUSTMENT	UP TO 31.03.2014	AS AT 31.03.2014	AS AT 31.03.2013	
1	WATER PURIFIER	15	8,429.23	0.00	0.00	0.00	8,429.23	6,707.23	258.00	0.00	6,965.23	1,464.00	1,722.00	
2	AIR CONDITIONER	15	710,577.53	62,100.00	0.00	0.00	772,677.53	560,506.53	22,799.00	0.00	583,305.53	189,372.00	150,071.00	
3	AUDIO CONFERENCING SYSTEM	15	51,756.54	0.00	0.00	0.00	51,756.54	46,655.54	765.00	0.00	47,420.54	4,336.00	5,101.00	
4	CASH BOX	15	4,727.57	0.00	0.00	0.00	4,727.57	4,003.57	109.00	0.00	4,112.57	615.00	724.00	
5	COMPUTER	60	3,445,302.49	518,580.00	0.00	0.00	3,963,882.49	2,777,339.49	547,907.00	0.00	3,325,246.49	638,636.00	409,866.00	
6	COMPUTER PRINTER	60	274,498.07	0.00	0.00	0.00	274,498.07	240,351.07	20,488.00	0.00	260,839.07	13,659.00	34,147.00	
7	EPBAX SYSTEM (New)	15	190,849.06	0.00	0.00	0.00	190,849.06	93,248.06	14,640.00	0.00	107,888.06	82,961.00	97,601.00	
8	FURNITURE	15	3,464,936.23	256,469.00	0.00	0.00	3,721,405.23	2,445,545.23	1,66,573.00	0.00	2,612,118.23	1,109,287.00	1,277,488.00	
9	FIRE EXTINGUISHER	15	8,235.02	0.00	0.00	0.00	8,235.02	4,801.02	515.00	0.00	5,316.02	2,919.00	3,434.00	
10	SAFE LOCKER	15	24,789.29	0.00	0.00	0.00	24,789.29	15,806.29	1,347.00	0.00	17,153.29	7,636.00	8,983.00	
11	WEIGHT MACHINE	15	3,533.90	0.00	0.00	0.00	3,533.90	2,198.90	200.00	0.00	2,398.90	1,135.00	1,335.00	
12	OFFICE EQUIPMENT	15	200,495.00	32,130.00	0.00	0.00	232,625.00	51,199.00	23,913.00	0.00	75,112.00	157,513.00	149,296.00	
13	AQUA GUARD WATER PURIFIER	15	26,990.00	0.00	0.00	0.00	26,990.00	532.00	3,969.00	0.00	4,501.00	22,489.00	26,458.00	
14	BUSINESS PROJECTOR	15	32,590.00	0.00	0.00	0.00	32,590.00	4,326.00	4,240.00	0.00	8,566.00	24,024.00	28,264.00	
	TOTAL		8,447,709.93	869,279.00	0.00	0.00	9,316,988.93	6,253,219.93	807,723.00	0.00	7,060,942.93	2,256,046.00	2,194,490.00	
15	CAPITAL WORK IN PROGRESS													
	Advance for Office Premises		31,175,000.00	87,130.00	0.00	0.00	31,262,130.00	0.00	0.00	0.00	0.00	31,262,130.00	31,175,000.00	
	TOTAL		39,622,709.93	956,409.00	0.00	0.00	40,579,118.93	6,253,219.93	807,723.00	0.00	7,060,942.93	33,518,176.00	33,369,490.00	
	Previous Year		10,367,044.93	31,876,393.00	-	2,620,728.00	39,622,709.93	5,225,619.93	1,027,600.00	0.00	6,253,219.93	33,369,490.00	5,141,425.00	

INSTITUTE OF ACTUARIES OF INDIA

SCHEDULE – S

NOTES TO ACCOUNTS

A) Significant Accounting Policies:

1. ACCOUNTING CONVENTION

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

2. REVENUE RECOGNITION

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

3. ALLOCATION / TRANSFER TO EARMARKED FUNDS

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

4. FIXED ASSETS AND DEPRECIATION

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

Type of Asset	Rate of Depreciation
Water Purifier	15%
Air Conditioner	15%
Audio Conferencing System	15%
Cash Box	15%
Computer	60%
Computer Printer	60%
EPBAX System	15%
Furniture	15%
Fire Extinguisher	15%
Safe Locker	15%
Weight Machine	15%
Office Equipments	15%
Aqua Guard Water Purifier	15%
Business Projector	15%

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

5. INVESTMENTS

Investments are stated at cost.

6. EMPLOYEE BENEFITS

a) Gratuity :

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

TABLE 1

Gratuity Plan

Actuarial Calculations under AS15 (revised, 2005)

Net Asset / Liability recognized in the Balance Sheet as at 31 Mar 2013

Local currency – Rupees

A	Net Asset/(Liability) Recognised in Balance Sheet – 31 Mar 2013	
1	Present value of Defined Benefit Obligation:	1,581,204
2	Fair Value of Plan Assets	-
3	Funded Status [Surplus/(Deficit)]	-1,581,204
4	Unrecognized Past Service Costs	-
5	Net Asset / (Liability) recognized in the Balance Sheet	-1,581,204
	Assumptions at 31 Mar 2013	
	Discount Rate	8.03%

TABLE 2

Disclosure of employer expense for the year ending 31 Mar 2014

A	Components of Employer Expense	
1	Current Service cost (including risk premiums for fully insured benefits)	335,809
2	Interest Cost	124,558
3	Expected Return on Plan Assets	-
4	Curtailment Cost / (Credit)	-
5	Settlement Cost / (Credit)	-
6	Past Service Cost	-
7	Actuarial Losses / (Gains)	-136,297
8	Total employer expense recognized in P&L	324,070
	Assumptions at 31 Mar 2013	
	Discount Rate	8.00%

TABLE 3

Net Asset / Liability recognized in the Balance Sheet as at 31 Mar 2014

A	Estimated Net Asset/(Liability) Recognised in Balance Sheet – 31 Mar 2014	
1	Present value of Defined Benefit Obligation	1,856,812
2	Fair Value of Plan Assets	-
3	Funded status [Surplus/(Deficit)]	-1,856,812
4	Unrecognized Past Service Costs	-
5	Net Asset / (Liability) recognized in the Balance Sheet	-1,856,812
	Assumptions at 31 Mar 2014	
	Discount Rate	9.00%

TABLE 4

Change in obligation and assets over the year ending 31 Mar 2014

A	Change in Defined Benefit Obligation	
1	DBO at beginning of the period	1,581,204
2	Service Cost	335,809
3	Interest Cost	124,558
4	Curtailment Cost / (Credit)	-
5	Settlement Cost / (Credit)	-
6	Plan Amendments	-
7	Acquisitions	-
8	Actuarial Losses / (Gains)	-136,297
9	Benefit Payments	-48,462
10	DBO at end of the period	1,856,812

B Change in Fair Value of Assets		
1	Fair Value of Plan Assets at beginning of the period	-
2	Acquisition adjustment	-
3	Expected return on plan assets	-
4	Actual Company contributions	48,462
5	Actuarial Gain/(Loss)	-
6	Benefits payments	- 48,462
7	Fair Value of Plan assets at the end of period	-
Assumptions at 31 Mar 2014		
Discount Rate		9.00%

TABLE 5

Reconciliation of Net Asset / Liability recognized in Balance Sheet

1	Net Asset / (Liability) at beginning of period	-1,581,204
2	Employer Expense	324,070
3	Employer Contributions	48,462
4	Acquisitions / Business Combinations	-
5	Net Asset / (Liability) at end of period	-1,856,812

TABLE 6

Experience History

1	Defined Benefit Obligation at end of the period	1,856,812
2	Plan Assets at end of the period	-
3	Funded Status	-1,856,812
4	Experience adjustments on plan liabilities	-15,467
5	Experience adjustments on plan assets	-

B Assumptions

B1.1 One of the principal assumptions is the discount rate, which should be based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

B1.2 The financial assumptions employed for the calculations as at 31 Mar 2013 and 31 Mar 2014 are as follows.

	31-Mar-13	31-Mar-14
Discount rate	8.00%	9.00%
Expected return on assets	0.00%	0.00%
Salary escalation	10.00%	10.00%
Mortality	LIC (1994-96) Ultimate	IALM (2006-08) Ultimate

Withdrawal Rate

Age From	31-Mar-13	31-Mar-14
18	10%	10%
21	10%	10%
31	10%	10%
41	10%	10%
45	10%	10%
58	10%	10%

b) Leave Encashment:

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

7. PROVISIONS

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

B) OTHER NOTES:

- 1) Actuarial Society of India registered under Societies Registration Act, 1860 and the Bombay Public Trust Act, 1950 was dissolved on 09-11-2006 and all the assets and liabilities of ASI were transferred to “**Institute of Actuaries of India**” which is constituted by an Act of Parliament viz. “**The Actuaries Act, 2006**”.
- 2) Stock of Study Materials, Publications and Stationery etc. are written off in the year of purchase under respective expenses heads of accounts.
- 3) Income Tax provision has not been made pursuant to order dated 12th September 2013 bearing no. F.No.CCIT/MUM/10(23C)(vi)/378/2013-14 issued by the Chief

Commissioner of Income Tax (CCA) Mumbai u/s 10(23C)(vi) of the Income Tax Act w.e.f. AY 2012-2013 onwards.

- 4) Allocation of Investment Income has been done in the following manner as certified by the President and relied upon by the auditors.

A = Opening Balance as on 01-04-2013 of Investment (+) Opening Cash and Bank Balances as on 01-04-2013 –Borrowing as on 01.04.2013.

B = Closing Balance as on 31-03-2014 of Investment (+) Closing Cash and Bank Balances as on 31-03-2014 - Borrowing as on 31-03-2014

I = Investment income during the year 2013-2014.

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

$$i = \frac{(2 \times I)}{[(A+B) - I]}$$

$$A = 193,958,588.07$$

$$B = 230,619,682.47$$

$$I = 20,800,194.25$$


$$(A+B)-I = 403,778,076.29$$

$$i = 10.29\%$$

N.B: Interest rate for allocation of Investment income to funds is 10.29%.

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

**For Khandwala & Shah,
Chartered Accountants,**



**PREMAL P. GANDHI
Partner
Membership No.45462**

For Institute of Actuaries of India



**M. KARUNANIDHI
President**



**K.S.GOPALAKRISHNAN
Vice President**



**RAJESH DALMIA
Hon. Secretary**

**MUMBAI:
DATE: 21ST JUNE 2014**

AUDITORS' REPORT

MORTALITY & MORBIDITY INVESTIGATION CENTRE

- 1) We have audited the attached Balance Sheet of **Mortality & Morbidity Investigation Centre** (a Unit of Institute of Actuaries of India) as at 31st March, 2014 together with Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Institute's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) Based on our audit and the necessary explanations given to us 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, proper books of account as required by law have been kept by the Centre so far as it appears from our examination of those books;
 - c) The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account;
 - d) In our opinion and to the best of our information and according to the explanations given to us, we report that in the case of:
 - (i) The Balance Sheet, it gives a true and fair view of the state of affairs of Centre as at 31st March, 2014 in conformity with accounting principles generally accepted in India;
 - (ii) The Income and Expenditure Account, of the **Deficit** for the year ended on that date.

**For and on behalf of
KHANDWALA & SHAH,
Chartered Accountants,
(Firm No.105069W)**



**(PREMAL P. GANDHI)
Partner
Membership No.45462**

**MUMBAI:
DATE: 21ST JUNE 2014**

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

Balance Sheet as at 31st March, 2014

	Schedule No.	As at 31-03-2014	As at 31-03-2013
SOURCES OF FUNDS:			
Corpus Fund	1	1,532,535	4,065,598
Total Rs.		1,532,535	4,065,598
APPLICATION OF FUNDS			
Fixed Assets	2		
At cost		2,944,516	2,944,516
Less: Accumulated Depreciation		2,831,301	2,003,354
		113,215	941,162
Investments	3	2,280,465	3,591,676
Current Assets, Loans & Advances			
Cash & Bank Balances	4	22,250	359,041
Loans and Advances	5	70,717	79,675
Interest Accrued on Fixed Deposits		168,522	494,240
		261,489	932,956
Current Liabilities	6	1,122,634	1,400,196
Net Current Assets		(861,145)	(467,240)
Total Rs.		1,532,535	4,065,598

As per our report of even date
For KHANDWALA & SHAH
CHARTERED ACCOUNTANTS

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



Premal P.Gandhi
PARTNER
Membership No. 045462




M. Karunanidhi
PRESIDENT

K.S.Gopalakrishnan
VICE PRESIDENT



Rajesh Dalmia
HON. SECRETARY

PLACE : MUMBAI
DATE : 21 JUNE 2014

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

Income & Expenditure Account for the year ended 31st March 2014

	Schedule No.	2013-14	2012-13
INCOME			
Interest Received on : Fixed Deposit with bank		255,190	361,666
Total Rs.		255,190	361,666
EXPENDITURE			
Employee Cost	7	1,921,236	1,747,782
Administration & Other Expenses	8	39,070	66,990
Depreciation		827,947	213,565
Total Rs.		2,788,253	2,028,337
Excess of Expenditure over Income transferred to Corpus Fund		(2,533,063)	(1,666,671)

As per our report of even date
For **KHANDWALA & SHAH**
CHARTERED ACCOUNTANTS

For Mortality And Morbidity Investigation Centre
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HON. SECRETARY

PLACE : MUMBAI
DATE : 21 JUNE 2014

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

Schedules forming part of the Balance Sheet

	As at 31-03-2014 Rs.	As at 31-03-2013 Rs.
SCHEDULE 1:		
CORPUS FUND		
Opening Balance	4,065,598	5,732,269
Less: Excess of Expenditure over Income	2,533,063	1,666,671
Total	1,532,535	4,065,598
SCHEDULE 3:		
INVESTMENT		
-In Fixed Deposit Account :		
State Bank of Hyderabad	911,017	722,228
State Bank of Patiala	1,369,448	2,869,448
Total	2,280,465	3,591,676
SCHEDULE 4:		
CASH & BANK BALANCES		
Cash on Hand	-	-
Bank Balances		
-In current Account with State Bank of Hyderabad	22,250	359,041
Total	22,250	359,041
SCHEDULE 5:		
Loans and Deposits		
TDS Receivable	70,717	79,675
Total	70,717	79,675
SCHEDULE 6:		
CURRENT LIABILITIES		
Audit Fees Payable	16,854	16,854
Institute of Actuaries of India	1,105,780	1,383,342
Total	1,122,634	1,400,196

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

Schedules Forming Part of Income & Expenditure Account

	2013-14 Amount Rs.	2012-13 Amount Rs.
SCHEDULE 7:		
Employee Cost		
Salaries & Bonus	1,921,236	1,747,782
Total	<u><u>1,921,236</u></u>	<u><u>1,747,782</u></u>
 SCHEDULE 8:		
Administrative & Other Expenses		
Travelling & Conveyance	-	10,180
Meeting Expenses	16,795	39,656
Audit Fees	16,854	16,854
Conveyance	4,820	-
Bank Charges	601	300
Total	<u><u>39,070</u></u>	<u><u>66,990</u></u>

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

SCHEDULE-2: FIXED ASSETS

Amount in Rs.

Particulars	Rate of Dep	Gross Block			Depreciation			Net Block			
		As at 01-04-13	Additions	Sales/Adjustment	As at 31-03-14	As at 01-04-13	For the Year	Sales/Adj	As at 31-03-2014	As at 31-03-2013	
Air Conditioner	15%	134,503	-	-	134,503	69,557	9,742	-	79,299	55,204	64,946
Computers	60%	215,850	-	-	215,850	210,981	2,920	-	213,901	1,949	4,869
Furnitures & Fixtures	10%	36,748	-	-	36,748	14,445	2,230	-	16,675	20,073	22,303
Office Equipment	15%	17,049	-	-	17,049	8,473	1,286	-	9,759	7,290	8,576
Computer Softwares	60%	991,793	-	-	991,793	959,689	19,262	-	978,951	12,842	32,104
Computer Servers	60%	1,548,573	-	-	1,548,573	740,209	792,507	-	1,532,716	15,857	808,364
Total Rs.		2,944,516	-	-	2,944,516	2,003,354	827,947		2,831,301	113,215	941,162
Previous Year		2,944,516	-	-	2,944,516	1,789,789	213,565		2,003,354	941,162	1,154,727

Significant Accounting Policies and Notes to the Accounts

1. BACK GROUND

Mortality & Morbidity Investigation Centre is established as per the Professional Collaboration Agreement between Institute of Actuaries of India and The Life Insurance Council set up at Hyderabad primarily to carry out research on the Mortality and Morbidity rates of policy holders in Life Insurance companies in India.

2. ACCOUNTING CONVENTION

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

3. REVENUE RECOGNITION

Income on Interest bearing securities and fixed deposits is recognised on accrual basis at the rates applicable to such investments.

4. FIXED ASSETS AND DEPRECIATION

a) Fixed Assets are stated at historical cost less depreciation.

b) Depreciation is provided on the written down value method at the following rates as approved by the Institute, based on the useful life of the respective assets:

Type of Asset	Rate of Depreciation
Air Conditioner	15%
Computer	60%
Furniture & Fixtures	10%
Office Equipments	15%
Computer Software	60%
Computer Servers*	60%

*The rate of depreciation has been changed from 15% to 60% retrospectively. Depreciation of Rs. 7,68,722/- represents depreciation for earlier years.

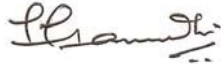
c) Depreciation on additions is provided on pro-rata basis.

5. Remuneration & Salaries	2013-14	2012-13
Salaries and allowances	Rs19,21,236	Rs17,47,782

6.	Auditors Remuneration		
	Audit Fees	Rs.15,000	Rs.15,000
	Service Tax	Rs. 1,854	Rs. 1,854

7. All the figures are expressed in rupees and have been regrouped/reclassified wherever necessary.

**For Khandwala & Shah,
India
Chartered Accountants,**



**PREMAL P. GANDHI
Partner
Membership No.45462**

For Institute of Actuaries of



**M. KARUNANIDHI
President**



**K.S.GOPALAKRISHNAN
Vice President**



**RAJESH DALMIA
Hon. Secretary**

**MUMBAI:
DATE: 21ST JUNE 2014**