

Institute of Actuaries of India

Annual Report & Accounts 2010 - 2011

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**NOTICE FOR THE 5TH ANNUAL GENERAL MEETING TO BE HELD ON 24TH SEPTEMBER 2011
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	24th September 2011
Time	3.00 to 4.00 pm
Venue	IAI office, G S Diwan Room

Agenda Items:

Agenda 1:

Two minutes silence to condone death of the following members, information in respect of whom came to notice of the Institute after the last AGM on 28th August 2010:

Sr. No	Name	Date of Death
1)	Mr. N S Sastry	12 12 2010
2)	Mr. S G Guhagarkar	27 01 2011
3)	Mr. K P Sarma	13 07 2011

Agenda 2:

To approve the Minutes of the Annual General Body Meeting held on 10 08 2010.

Agenda 3:

To consider and adopt the 5th Report of the Council for the year ended 31st March 2011.

Agenda 4:

To consider and adopt the Audited Accounts for the period 1st April 2010 to 31st March 2011.

Agenda 5:

Any other item with the permission of the Chair.

Note: The notice is sent through email, mailed to members not having provided e mail id and posted on the website.

The Agenda notes are being sent/provided separately.



Rajesh Dalmia
Honorary Secretary

MINUTES OF 4TH ANNUAL GENERAL MEETING

Minutes

Date	28th August 2010
Time	4.30 P.M.
Venue	IAI office, G.S. Diwan Room

The meeting could not be conducted on Schedule as there was no quorum. The meeting was adjourned and the same was held at 5.00 P.M. at the same venue.

8 Members were present

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

The agenda items were taken up seriatim:

Agenda 1: Two minutes silence to condole death of the following members, information in respect of whom came to notice of the Institute after the last AGM on 28.8.2009:

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

Sr.No.	Name	Date of Death
1.	Mr. Shah, R.B.	9.9.2008
2.	Mr. D'Souza, G.W.	17.11.2009
3.	Mr. Basu, D	9.2.2010
4.	Mr. Venkataraman, L.P.	3.7.2010

Agenda 2: To approve the Minutes of the Annual General Meeting held on 28.8.2009

The minutes were approved.

Agenda 3: To consider and adopt the 4th Report of the Council for the year ended 31st March 2010

The President mentioned that this is his last meeting addressing them as President of the Institute as he had to retire as per Section 14(2) of the Actuaries Act, 2006. Other three members who retired as per Section 12(4) of the Act ibid were Mr. K.S. Gopalakrishnan, Mr. S. Madhusudhanan and Mr. Heerak Basu. Accordingly election to fill up these four vacancies was conducted and the result of the election would be announced in today's AGM. He gave a brief account of the key activities of the Institute taken up from the last AGM to the current one:

- The draft of two of the Regulations in terms of Section 56 of the Act have already been published in the Government Gazette and the same have been placed on the website of the Institute for members comments/suggestions for 45 days.
- Membership of the Institute has crossed more than 10, 500 as on 31st March 2010 out of which 10,216 are student members.
- During the period two examination diets viz. October 2009 and May 2010 were held . The pass percentage for October 2009 examination was 26.75 per cent and for May 2010 examination it was 20.5 per cent. These examinations produced 7 and 5 Fellow members, respectively.
- It was indeed an honour for the Indian actuarial profession to host IAA meetings in India and welcome all the dignitaries. The Institute hosted a dinner for all participants which included a traditional Indian dance performance which was admired by all the delegates. \
- At present we are examining the requests received from the Actuarial Society of South Africa and the Casualty Actuarial Society, USA for mutual recognition. We may enter into mutual recognition agreement with these actuarial bodies in due course.

- MMIC has completed the mortality investigation under individual non-linked policies. Total exposed to risk is above 35 crores with more than 8 lakh deaths. This may perhaps be mortality table with largest exposure. It is expected that the table will be published very shortly.
- During the year we received a proposal from Society of Actuaries, USA for signing CERA certification that an Associate Member of IAI would have to pass additional two papers prescribed by SoA to get the certification. An actuary with CERA qualification will be better equipped to take a 360 degree view of an organization's risk profile. It has been decided to agree to the SoA proposal as it would tremendously benefit the members of the Institute. Formalities are being completed.
- The Institute does not have its own premises. I met the Chief Minister of Maharashtra recently and as advised by him a letter dated 2nd July 2010 was sent to the Metropolitan Commissioner, MMRDA for allotment of suitable land to the Institute. Follow up being made.
- A Group consisting of Mr. S.P. Subhedar and Mr. R. Ramakrishnan was formed to undertake review of GN4. The Group made a review of GN4 and submitted its report to the Institute on 8th July 2009 which was approved by the Council. GN4 is under revision.
- A Group consisting of Mr. J.S. Salunkhe and Mr. N.M. Govardhan was formed to monitor the Compliance of Guidance Notes by Appointed Actuaries of life insurers. The group was requested to review the Compliance Questionnaires submitted by Appointed Actuaries (AAs) as at 31st March 2008 and update the Questionnaire for use as at 31st March 2009 with Compliance Checklist for GN7.
- A Group comprising of Mr. S.P. Subhedar as Chairperson and Mr. A.R. Prabhu, Mr. K. Subrahmanyam, Mr. Heerak Basu and Mr. Avijit Chatterjee as members was formed to consider the provision of the New Tax Code, 2009. The Group submitted its report as per which recommendations of the Institute on DTC were sent to the Government for its consideration.
- With a view to assist PFRDA to conduct a financial modeling exercise and work out few predetermined investment alternatives with a mix of risk and expected return, a Working Group under the Chairmanship of Dr.K. Sriram has been formed.
- A number of GNs have been updated. Updation of some of the GNs are at various stages.
- During the period two old complaints have been disposed of by the Disciplinary Committee. Two new complaints are under its consideration.
- Apart from the GCA, a number of Conferences, Workshops and Seminars were held during the period so as to strengthen the inputs in different practice areas.

Thereafter the Annual Report of the Council was adopted.

The resolution was proposed by Mr. A.R. Prabhu and seconded by Mr. N.G. Pai.

Agenda 4: To consider and adopt the Audited Accounts for the period 1st April 2009 to 31st March 2010

The President briefed the members about the finances of the Institute. He mentioned that :

- (i) Surplus generated from 12th GCA was less as compared to 11th GCA as we could not get sufficient sponsorships.
- (ii) Actual surplus generated during 2009-10 was higher (48.93%) over previous year. However, due to transfer of Rs.3 crores out this year's surplus to Building Fund, the surplus during the current year has declined to Rs.75.85 lakhs as compared to Rs.182.53 lakhs during previous year.
- (iii) Total income grew by about 31.42 %. And total expenses (other than Audit fee and Depreciation) grew about 16.40% over previous year which are in line with the increase in the activities of the Institute.

Thereafter the audited accounts for the period 1st April 2009 to 31st March 2010 of the Institute of Actuaries of India were adopted.

The resolution was proposed by Mr. Peter Akers and seconded by Mr. A.R. Prabhu

Agenda 5: To announce the result of the Election to the Council - 2010

The President mentioned that 7 nominations were received for filling up the 4 vacancies on the Council and elections were held as per the provisions of the Actuaries (Election to the Council) Rules, 2008 and the same were completed on 28th August 2010. Out of 346 voters eligible to vote, 238 ballot papers were received. Out of these, one ballot paper was rejected in terms of Rule 21 (f) thus 237 valid ballot papers were counted. The number of votes polled for each candidate is as under :

Sr. No.	Name of the candidate	Number of Votes polled
1.	Mr. K.S. Gopalakrishnan	207
2.	Mr. Liyaquat Khan	150
3.	Mr. Rajesh Dalmia	146
4.	Mr. Saket Singhal	123
5.	Mr. Nalin R. Kapadia	90
6.	Mr. Kewal Krishan Dharni	80
7.	Mr. S. Chidambaram	60

The first 4 members were declared as elected to the Council :

Agenda 6 : Any other item with the permission of the Chair

There was no item.

The President mentioned that he took charge of the Institute as President on 24 March 2007. The new Council will be constituted who shall be electing its President soon. He thanked all the members for the dedicated hard work and the cooperation extended enabling him to perform as President of this great Institution.

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

PRESIDENT'S STATEMENT ON THE STATE OF THE INSTITUTE

(Note: The activities cover the period effective from the date of the AGM held on 28th August, 2010 till 10th Sept., 2011 and reflect President's views on the state of the Institute).



I am happy to place a summary of the initiatives and activities that provide a view on the state of the Institute. By no means does it captures all that which has happened and which has the potential of shaping the Institute.

1. Changing face of the Indian Actuarial Profession - new student entry system

The Council in its meeting on 28th Dec. 2010, approved an initiative that has the potential of changing face of the Indian Actuarial Profession.

The approval by the Council to go ahead with the proposal for entry exam system has kept the Examination Advisory Group on its toes since then and we expect to roll out the new entry exam system in December, 2011. In line with this, the entry to the student membership was stopped effective 3rd July, 2011.

While details of the new entry system will unfold in the near future, it is important to note that the results of the exam diets held after Dec. 2010 including the latest one: May 2011, have firmed up our belief as contained in the note to the council. The CT3 results have stuck on our face: none passed out of 626 students who appeared. CT6 is no better, some two passed out of more than 300. Both the subjects are Statistics related, the very foundation of the actuarial science.

While we are looking at reasons in detail and this may need a tactical response, we should not lose focus of an overall view point. The introduction of entry examination is one such structural step which we believe would not only address some of the long standing concerns but also provide a fair platform for potential students to see what is in store for them before they get neck deep into formal actuarial studies.

My own belief is that an entry exam would not only address problems highlighted in the note to the Council but if appropriately designed can also act as a fair platform for potential students to see what is in store for them before they get into formal actuarial studies. As a consequence the membership of new students in IAI is currently closed and any new members from India would now be admitted through the entry examination.

2. The Strategy Initiative

Another Visionary decision by the Council on 28th Dec. 2010 was about Strategy Initiative Project.

The Council took on record that one of our key concerns within the Institute was to identify the critical success factors for our profession and the Institute. These key success factors would provide the basis for setting our strategies for future growth and also enable us to identify our key priorities.

The identification of the critical success factors is predicated on having a shared understanding of our Vision, Mission and Values. Such an understanding will also enable the members of our profession to appreciate their individual and collective roles in sustaining the standards of professional excellence.

The Council approved the proposal to engage Prof. Indira Parikh ex-IIM, Ahmedabad and currently Director, FLAME at Pune and Prof. J Ramachandran of IIM, Bengaluru to lead the Institute's Strategy Initiative Project.

The Initiative kick started on 14th May, 2011 with background home work in place with 1st workshop followed by workshops on 18th June and 25th June, 2011 ending with final workshop for two day on 9th & 10th July 2011 at Lonavala.

A report submitted by Prof. Indira Parikh, Director, FLAME is on the website.

The following action is under progress;

- 1) Drafting of IAA strategy document including Education Policy Document and Communication Policy Document.
- 2) Further work of Vision, Mission and Values Statement as articulated on 10th July 2011 under guidance of Prof. J Ramachandran.
- 3) Preparation of Strategic Plan by all the fifteen Advisory Groups and putting the same together so as to constitute

- strategic plans for the Institute.
- 4) Assessment of Financial Resources to carry out the strategic plans for going forward including preparation of financial budget for the financial year 2011-12.

3. Conference, Seminars and workshops

1. 13th GCA was somewhat different than earlier ones: larger with more global participation and much larger financial support by the Industry. It has the potential of becoming an annual event capturing the attention of actuarial world for deliberation on risk management and net-working, a place for 'global dialogue'. We are looking forward to the 14th GCA in Feb. 2012 for not only 'global dialogue' but as a means to make "IAI to be a globally well regarded professional organization developing enduring thought leadership in managing uncertainty of future financial outcomes".
2. Aside from the annually routine seminars: CILA, CIRB and others, number of capacity building seminars for IAI members only and new ones: ERM have created an ambience of learning, interaction and vigor to take the Institute forward. Looking forward, we are at 1st IFRS Seminar in Oct. 2011 and many others.

4. Member Tracker System, Website and Service Delivery to members

MTS: Starting with struggle to capture the challenges, we have had to give up and have ended up initiating legal case against the vendor. Parallel to it we have build up internal capacity and are aiming to have the data base and related functions up and running during the next about three months.

Website: You may have noticed the difference in the website as a result of phase 1 revamp. It took more time than anticipated, however phase 2 development has in it all that you would want to find; online payment, online member details editing and many others that will make you feel connected to and satisfied with the IAI service delivery standard.

5. I would not like to go on but would want you to wait and watch - after all as your President I have just about one more year to serve. Let me put some concerns and challenges that I perceive;
 - Excess supply at student level as compared to employment market in India.
 - Off-shored Actuarial Space - expected unique skills and cultural aspects.
 - Global nature of Indian actuarial work space.
 - Slow upward movement of the membership pyramid - bulge at the bottom.
 - Compliance issues with Actuarial Practice Standards.

I am sure with your understanding and co-operation I will be able to meet these challenges,

Regards



Liyaquat Khan

Fifth Report of the Council for the year ended 31.3.2011**1. Environment**

The Council has the pleasure to submit its 5th report for the financial year ended 31st March 2011 and some of the activities for the period since last AGM on 28.8.2010 till 10th Sept., 2011..

The environment enveloping the IAI members is substantially defined by the actuarial work space within India and outside where IAI members work and expectations of career as an actuary, they dream of.

Key sectors of the industry that employ Actuarial Human Resources:**Indian work – major employers;**

- 1) Insurance companies: Life (24), Non-life including Health (24).
- 2) Reinsurance companies: Swiss Re, Munich Re, RGA, Hannover Re, Gen Re.
- 3) Consulting: MNCs -Tower Watson, Mercer, Milliman and Indian Consulting firms

Off-shored Actuarial work: Some 30 Units across India employing about 1,000+. Mainly in the domain of Pensions, Life Insurance, P&C, Solvency II - Deloitte, WNS, Genpact, AONHewitt, Towers Watson, SwissRe, E&Y and others.

The Reality – Actuarial Workspace**1) In Actuarial Capacity**

The table below shows the sector-wise percentage distribution of the **people who work in actuarial capacity within the industry**. It is based on the survey conducted by the Institute.

Life Insurance	43
General Insurance	18
Health Insurance	3
Consulting	19
KPO/BPO/IT & ITes	19

2) In Non-Actuarial Capacity

The table below shows the sector-wise percentage distribution of the **people who work in non-actuarial capacity within the industry**. It is based on the survey conducted by the Institute.

Insurance	29
Bank	15
Consulting	12
KPO/BPO	15
Other Financial Services	14
Others	14

3) Off-shored Actuarial work

The table below shows the location-wise percentage distribution of the **people who work in actuarial capacity within the Off-shored Actuarial Workspace**. It is based on an informal survey conducted by Mr. Karunanidhi, on behalf of the Education advisory group.

Gurgaon/Noida	43
Bangalore	24
Chennai	16
Mumbai/Pune	13
Hyderabad	3

4) **Off-shored Actuarial work**

The table below shows the sector-wise percentage distribution of the **people who work in actuarial capacity within the Off-shored Actuarial Workspace**. It is based on an informal survey conducted by Mr. Karunanidhi, on behalf of the Education advisory group.

Life Insurance	34
Non Life Insurance	15
Pensions	46
Others	5

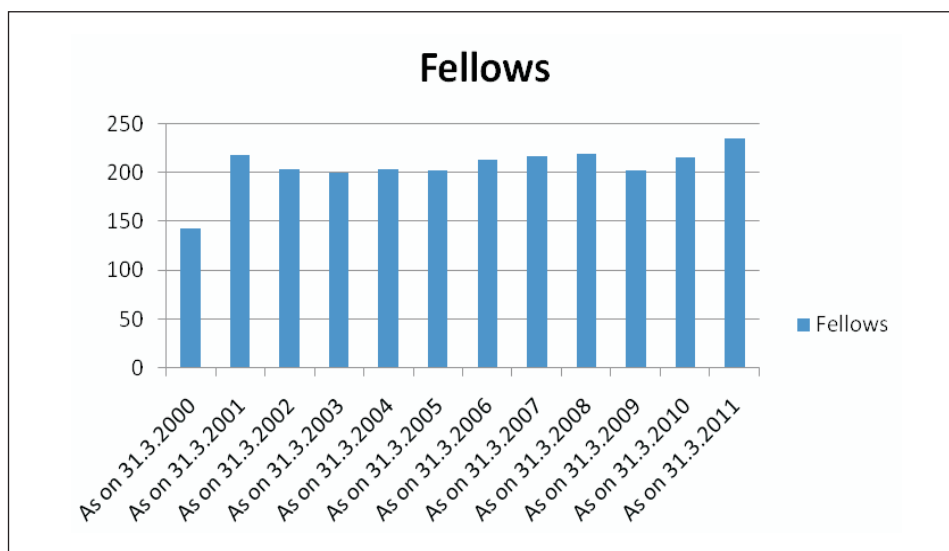
IAI have carried its functions keeping the above as background and is keen to do so with respect to unfolding backdrop so as to relevant to the context.

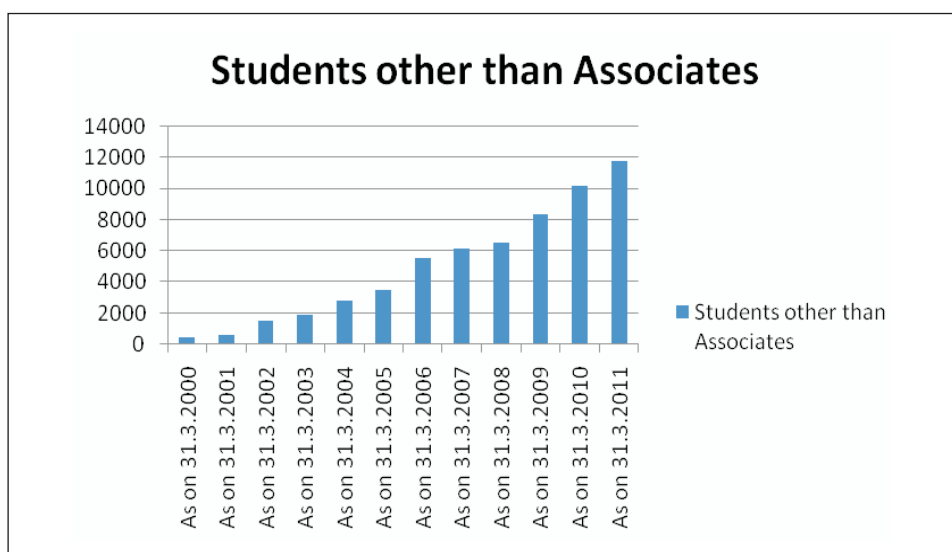
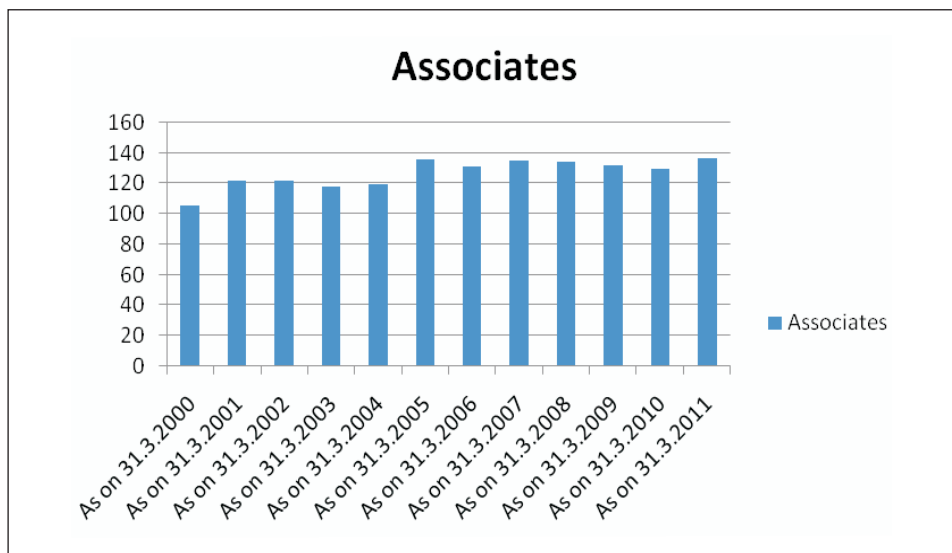
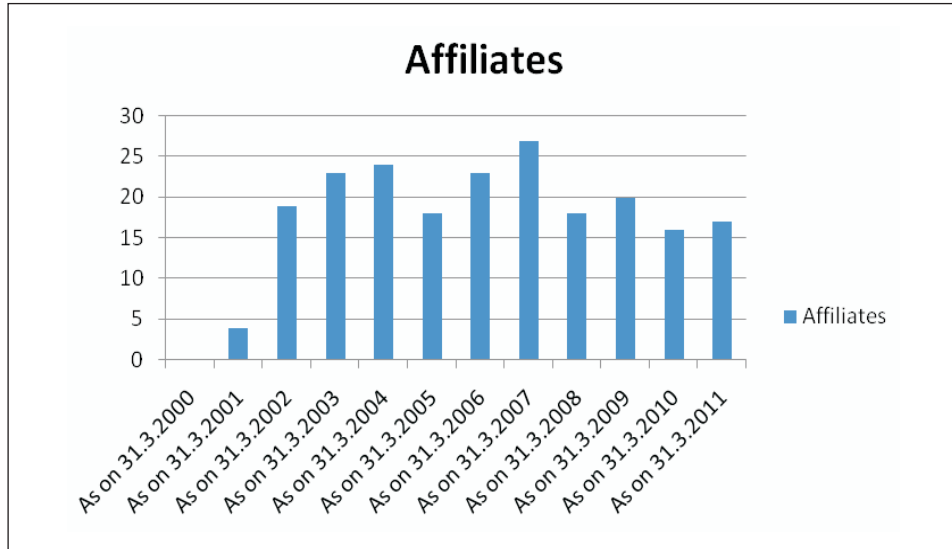
2. **Membership**

2.1. **Analysis**

Class of Membership	As on 31.3.2000	As on 31.3.2001	As on 31.3.2002	As on 31.3.2003	As on 31.3.2004	As on 31.3.2005	As on 31.3.2006	As on 31.3.2007	As on 31.3.2008	As on 31.3.2009	As on 31.3.2010	As on 31.3.2011
Fellows	143	218	204	200	204	203	213	217	220	203	216	237
Affiliates	-	4	19	23	24	18	23	27	18	20	16	17
Associates	106	122	122	118	120	136	131	135	134	132	130	137
Students other than Associates	471	604	1494	1905	2815	3486	5552	6200	6518	8340	10216	11786
Total	720	948	1839	2246	3163	3843	5919	6579	6890	8695	10578	12178
Hon. Fellows	0	5	6	6	6	6	6	6	6	6	6	6
Grand Total	720	953	1,845	2,252	3,169	3,849	5,925	6,585	6,896	8,701	10,584	12,184

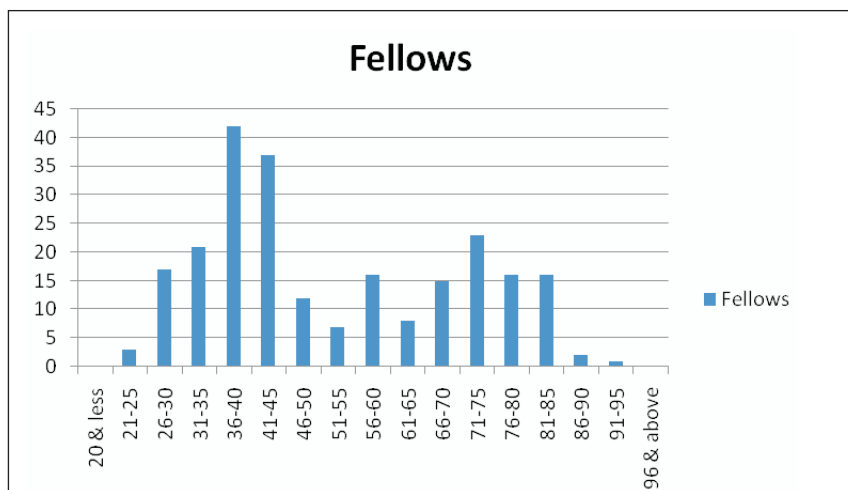
The graphical presentation of different classes of members;

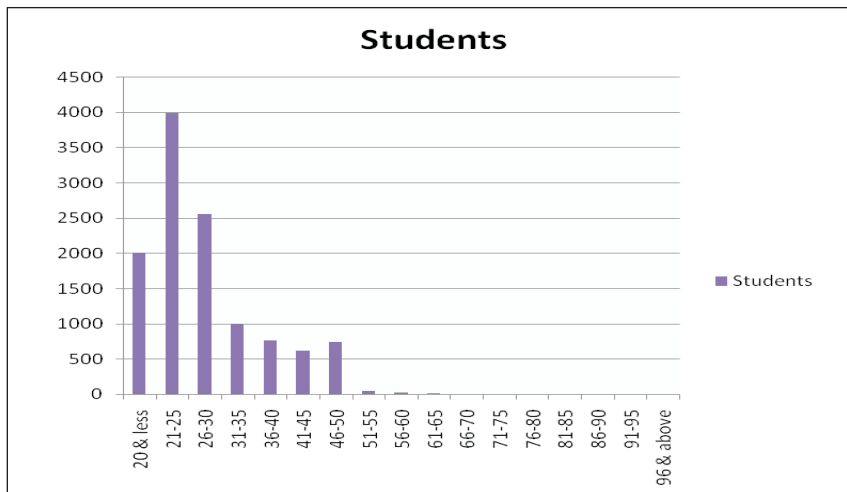
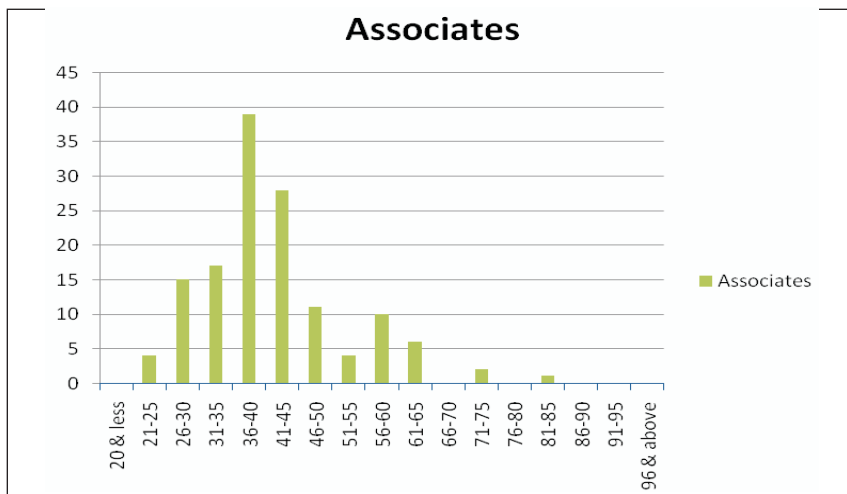
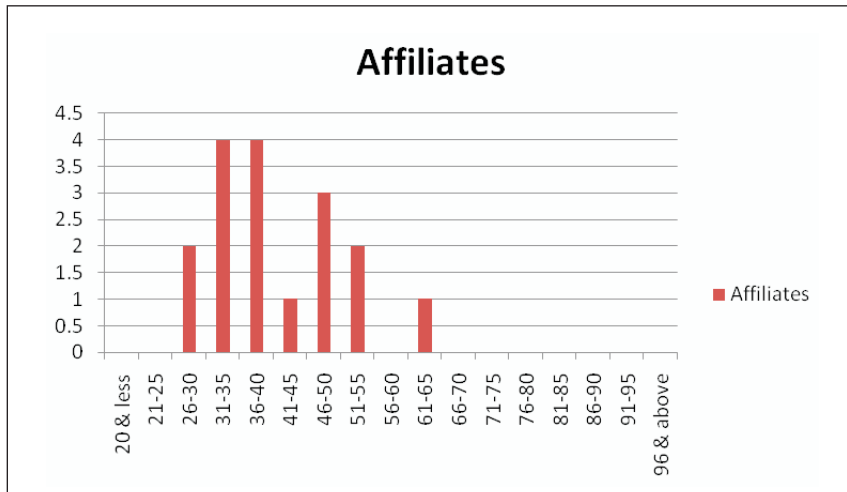




2.2. Age wise distribution of members (other than Honorary Fellows) as at 31 03 2011

Age group	Fellows	Affiliates	Associates	Students	Total
20 & less	0	0	0	2004	2004
21-25	3	0	4	3998	4005
26-30	17	2	15	2561	2595
31-35	21	4	17	1000	1042
36-40	42	4	39	763	848
41-45	37	1	28	622	688
46-50	12	3	11	742	768
51-55	7	2	4	48	61
56-60	16	0	10	19	45
61-65	8	1	6	7	22
66-70	15	0	0	3	18
71-75	24	0	2	1	27
76-80	16	0	0	3	19
81-85	16	0	1	3	20
86-90	2	0	0	2	4
91-95	1	0	0	4	5
96 & above	0	0	0	6	6
Total	237	17	137	11786	12177





2.3. Deaths

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

Name	Class of membership	Date of Death	Age of Death
Mr. N S Sastry	Fellow	12 th December 2010	68
Mr. S G Guhagarkar	Fellow	27 th January 2011	76
Mr. K P Sarma	Fellow	13 th July 2011	74

2.4. Members qualified as Fellows from Student Category

The following members were admitted as fellow of IAI from April 2010 till date

Sr No	Name of the member	Last Paper Passed/Exempted	IFS seminar attended on	Date of admission
1	Mr. Ravi Dubey	January 2010	10th-11th June 2010	30th June 2010
2	Ms. Richa Gupta	February 2010	3rd-4th December 2009	17th July 2010
3	Ms. Peuli Das	October 2007	19th-20th June 2006	17th July 2010
4	Mr. Mehul Shah	February 2010	10th-11th June 2010	10th August 2010
5	Mr. Kailash Mittal	May 2010	10th-11th June 2010	26th August 2010
6	Ms. Neha Shah	May 2010	3rd-4th December 2009	26th August 2010
7	Mr. Parmod Kumar Arora	May 2010	3rd-4th December 2009	18th October 2010
8	Ms. Kirti C Kothari	May 2010	6th-7th December 2010	08th January 2011
9	Mr. N S K Prabhakar	May 2010	6th-7th December 2010	08th January 2011
10	Mr. Kunj Behari Maheshwari	May 2010	6th-7th December 2010	28th January 2011
11	Mr. Balachandra T. Joshi	November 2009	6th-7th December 2010	28th January 2011
12	Mr. Tangirala Subrahmanya Sastry	September 2010	6th-7th December 2010	28th January 2011
13	Mr. Udbhav Gupta	September 2010	6th-7th December 2010	28th January 2011
14	Mr. Souvik Jash	October 2009	6th-7th December 2010	28th January 2011
15	Mr. Mudit Kumar	October 2009	6th-7th December 2010	08th February 2011
16	Ms. Vanita Duggal	November 2010	10th-11th June 2010	08th February 2011
17	Mr. Vishwanath Mahendra	November 2010	6th-7th December 2010	16th February 2011
18	Mr. Avnish Nainawatee	November 2010	6th-7th December 2010	19th February 2011
19	Mr. Kamlesh Gupta	May 2009	16th-17th June 2011	08th September 2011
20	Ms. Parul Bhatia	November 2010	16th-17th June 2011	08th September 2011
21	Mr. K Ganesan	November 2010	16th-17th June 2011	08th September 2011
22	Mr. Satyan Jambunathan	May 2011	3rd-4th December 2009	08th September 2011
23	Ms. Sulochana Enjeti	December 2009	10th-11th June 2010	08th September 2011

2.5. Members qualified as Fellows from Affiliate Category

The following members were admitted as fellow of IAI from April 2010 till date

Sr No	Name of the member	IFS seminar attended on	Date of admission
1	Ms. Samreen Asif	10th-11th June 2010	02th December 2010
2	Ms. Megha Kansal	3rd-4th December 2009	09th December 2010
3	Ms. Adam Gayle	11th-12th June 2009	29th September 2010
4	Mr. Guy Chennells	10th-11th June 2010	29th September 2010
5	Mr. Jose Chathuparambil John	11th-12th June 2009	08th September 2011

2.6. Members admitted as Fellow (MRA Route)

The Following members were admitted during the year as fellow through MRA Route of IAI

Sr No	Name of the member	IFS seminar attended on	Date of admission
1	Mr. Dheeraj Goel	11th-12th June 2009	15th October 2010
2	Mr. Pranshu Maheshwari	6th-7th December 2010	19th February 2011
3	Ms. Megha Agarwal	3rd-4th December 2009	28th January 2011

2.7. Members admitted as Affiliates

The following members were admitted as Affiliate of IAI from April 2010 till date

Sr No	Name of the member	Date of admission
1	Ms. Samreen Asif	19th June 2010
2	Mr. Nelius Bezuidenhout	15th October 2010
3	Mr. Jasbir Singh Sodhi	15th October 2010
4	Mr. James Creedon	2nd December 2010
5	Mr. Manalur S Sandilya	6th April 2011
6	Mr. David P Hughes	6th April 2011
7.	Mr. Amit Kumar Gupta	21st May 2011

2.8. Members admitted as Associates

The following members were admitted as Associate of IAI from April 2010 till date

Sr No	Name of the member	Date of Admission
1	Ms. Neha Akshit Shah	27th April 2010
2	Mr. Kailash Mittal	29th June 2010
3	Ms. Mamata Pandey	29th June 2010
4	Ms. Megha Agarwal	29th June 2010
5	Mr. Sunil Menghani	29th June 2010
6	Mr. Alap Rajeev Mehra	15th August 2010
7	Mr. Ananthanarayanan C	15th August 2010
8	Mr. Chetan R Toshniwal	15th August 2010
9	Mr. Priyank Gupta	15th August 2010
10	Mr. Avnish Nainawatee	12th November 2010
11	Mr. Sharad Ramnarayanan	12th November 2010
12	Ms. Sinjini Sengupta	12th November 2010
13	Mr. Sudhanshu Tungare	12th November 2010
14	Mr. Aditya Subhash Bathiya	28th January 2011
15	Ms. Bhakti Gaitonde	28th January 2011
16	Mr. Manoj Kumar	28th January 2011
17	Ms. Parul Bhatia	28th January 2011
18	Mr. Ranbir Ghosh	8th February 2011
19	Mr. Aditya Mahindroo	8th February 2011
20	Mr. Abhishek Chadha	8th February 2011
21	Ms. Aditi R Goel	8th February 2011
22	Ms. Tejal Pravin Somaiya	8th February 2011
23	Mr. Nirmal Nogaja	19th February 2011

3. Council and Committees/Advisory Groups

3.1. Members of the Council serving as on date

Sr. No	Name	Office
1.	Mr. Liyaquat Khan	President
2.	Mr. A.D. Gupta	Vice President
3.	Mr. Rajesh Dalmia	Hon. Secretary
4.	Mr. Arvind Kumar	Member (Nominee from Central Government)
5.	Mr. Anand R. Prabhu	Member
6.	Mr. Anil K. Singh	Member
7.	Mr. G.L.N. Sarma	Member
8.	Mr. K. S. Gopalakrishnan	Member
9.	Mr. K. K. Wadhwa	Member
10.	Mr. Saket Singhal	Member
11.	Mr. T. Bhargava	Member
12.	Ms. N. Kalpana	Member
13.	Ms. Vibha Bagaria	Member

There were two changes in the members of the council after its constitution on 04 09 2011

- 1) Government Nominee, Mr. Arvind Kumar, Joint Secretary (Pension and Insurance) has replaced Mr. Tarun Bajaj, Joint Secretary (Banking and Insurance) as per Government Notification dated 26th July 2011.
- 2) Government Nominee from IRDA, Dr. R Kannan, Member, IRDA ceases to be member of Council as he has retired from IRDA with effect from EOD on 1st June 2011, as communicated by the Ministry of Finance. Therefore the Government Nominee from IRDA position is currently vacant.

3.2. Meetings

From the last AGM on 28th August 2010 till this AGM, the Council met 5 times on the following dates:

Sr. No	Date
1	04 09 2010
2	28 12 2010
3	20 02 2011
4	12 06 2011
5	09 07 2011
6	10 09 2011

3.3. Officers

Following officers have continued to serve the Institute from 04 09 2011;

Sr. No	Name	Office
1	Mr. Liyaquat Khan	President
2	Mr. A D Gupta	Vice President
3	Mr. Rajesh Dalmia	Honorary Secretary

3.4. Committees

The committees and members as on date are as under;

3.4.1. CPD/COP Committee (under Section 21)

Members

1	Mr. Liyaquat Khan	Chairperson
2	Mr. A. D. Gupta	Member
3	Mr. Rajesh Dalmia	Member

Functions of the Committee:

This Committee is responsible for taking decisions on the applications for new or renewal of Certificate of Practice.

3.4.2. Investment Committee (under Section 21)

Members

1	Mr. A. R. Prabhu	Chairperson
2	Ms. N. Kalpana	Secretary
3	Mr. Pradeep Malhotra	Member (external to the Institute)

Functions of the Committee:

- 1) Oversee the financial condition of the Institute.
- 2) Liaise with Committee, Advisory Groups and other groups, so far as it relates to finance of the Institute.
- 3) Develop annual financial plan for approval of the Council.
- 4) Recommended an investment policy to the Council.
- 5) Take investment decision, including selling of investments, in accordance with the investment policy.

During the period Investment Committee met 25th September 2010, 11th January 2011 and 4th June 2011.

3.4.3. Audit Committee (under Section 21)

Members

1	Mr. Rajesh Dalmia	Chairperson
2	Ms. Vibha Bagaria	Member
3	Mr. Saket Singhal	Member
4	Mr. Viren. H. Mehta	Member (external to the Institute)

Functions of the Committee

As laid down under the Actuaries Act 2006 and by the Council time to time

During the period Investment Committee met 30th December 2010, 13th May 2011, 5th July 2011 and 11th August 2011.

3.4.4. Disciplinary Committee (under Section 26)

Members

1	Mr. A D Gupta	Presiding Officer (Vice President of the IAI)
2	Mr. Uttam Prakash Agarwal	Member (Government nominee)
3	Mr. Lalit Kumar	Member (Government nominee)
4	Mr. K K Wadhwa	Member (IAI Council member)
5	Mr. A R Prabhu	Member (IAI Council member)

3.5. Advisory Groups/Task Force

3.5.1. Task Force on Education Strategy

Members

1	Mr. M. Karunanidhi	Co-ordinator
2	Mr. S. Rajesh	Member
3	Mr. Rajeev Kumar	Member
4	Mr. Rajesh Dalmia	Member
5	Mr. Gururaj Nayak	Member & Admin Support

Functions

- 1) To have a close re-look at the Education Policy Document (Year 2005, ver. 3.03), the existing Education framework and delivery mechanism of the IAI and redefine those aspects that need redefining.
- 2) To take forward objective in (1) above in the backdrop of and in sync with context of the IAI Strategy Initiatives Project.

3.5.2. Advisory Group on Examination

Members of the Advisory Group

1	Mr. Varun Gupta	Chairperson
2	Mr. Puneet Nayyar	Secretary
3	Mr. Pranshu Maheshwari	Member
4	Mr. Akash Gupta	Member
5	Mr. Abhay Tewari	Member
6	Mr. Subhendu Bal	Member
7	Mr. Pravir Chandra	Member
8	Mr. Gururaj Nayak	Member
9	Mr. Dheeraj Mishra	Advisor

Functions

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

3.5.3. Advisory Group on Professionalism, Ethics and Conduct

Members

1	Mr. Chandan Khasnobis	Chairperson
2	Ms. Asha Murali	Secretary
3	Mr. V. Rajagopalan	Member
4	Mr. Sanjeev Pujari	Member
5	Mr. P. A. Balasubramanian	Member
6	Mr. Saket Singhal	Member

Functions

- 1) Inculcate high level of Professionalism amongst members through delivery mechanism that is effective,
- 2) Develop robust code of conduct, Actuarial Practice Standards and its compliance mechanism,
- 3) Encourage, motivate and incentivize compliance with code of conduct and Actuarial Practice Standards,
- 4) 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,
- 5) Run Professionalism courses that meet the requirements of the profession on its members to be ethically compliant at all times.

3.5.4. Advisory Group on Peer, Stakeholder and International Relations

Members

1	Mr. Liyaquat Khan	Chairperson
2	Mr. Heerak Basu	Secretary
3	Ms. Sharon D'Costa	Member
4	Mr. S. Madhusudhanan	Member
5	Mr. M. Karunanidhi	Member
6	Mr. Sunil Sharma	Member

Functions

- 1) 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.
- 2) Relations with international actuarial bodies.
- 3) To market the profession amongst stakeholders in skill sets of actuaries and in the immediate facilitate employment capacity of Institute members.
- 4) Image building of actuaries as experts and managers of risk and financial institutions.
- 5) To have responsibility for the conduct of Global Conference of Actuaries.
- 6) Identifying actuarial education support needs of countries in South Asia and Asia Pacific and facilitate delivery of the same.

3.5.5. Advisory Group on Communication

Members

1	Mr. Sunil Sharma	Chairperson
2	Ms. Meenakshi Malhotra	Secretary
3	Mr. Nick Takef	Member
4	Mr. Anil K. Singh	Member
5	Mr. D Saisrinivas	Member
6	Mr. M Karunanidhi	Member

Functions

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

3.5.6. Advisory Group on Research and Publication

Members

1	Ms. Tania Chakrabarti	Chairperson
2	Mr. Gautam Shah	Secretary
3	Mr. P K Dinakar	Member
4	Mr. Souvik Jash	Member
5	Mr. R. Arunachalam	Member
6	Mr. Ajay Chaturvedi	Member
7	Mr. Aditya Tibrewala	Member

Functions

- 1) 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.
- 2) 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.
- 3) To co-ordinate with such activities amongst other actuarial bodies.

3.5.7. Advisory Group on HRD, Administration and Finance

Members

1	Mr. G. N. Agarwal	Chairperson
2	Mr. Mayur Ankolekar	Secretary
3	Mr. Subhendu Bal	Member
4	Ms. N. Kalpana	Member
5	Mr. Bharat Venkataramani	Member

Functions

- 1) 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,
- 2) Develop road map for Institute to have its own premises and take steps to acquire a suitable plot in the immediate.
- 3) High level integrity in financial systems and controls,
- 4) Ensure high level of staff motivations, adequate compensation and career path.
- 5) Take a view on staffing matters and advise the President accordingly.

3.5.8. Advisory Group on Social, Cultural and Youth Affairs

Members

1	Mr. Saket Singhal	Chairperson
2	Mr. Nidhir Gupta	Secretary
3	Mr. Tanay Chandra	Member
4	Ms. Suruchi Bhargava	Member
5	Mr. Avdhesh Gupta	Member
6	Ms. Aditi Sodhi	Member
7	Mr. Rahul Jain	Member
8	Mr. Himanshu Bhatia	Member
9	Ms. Harshita Gupta	Member

Functions

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

3.5.9. Advisory Group on Life Insurance

Members

1	Mr. Avijit Chaterjee	Chairperson
2	Mr. Nelius Bezuidenhout	Secretary
3	Mr. N. M. Govardhan	Member
4	Mr. V. Rajagopalan	Member
5	Mr. Andrew Cartwright	Member
6	Mr. Ashley Rebello	Member
7	Mr. T. Bhargava	Member
8	Mr. Richard Holloway	Member
9	Mr. Sanjeev Pujari	Member
10	Mr. Mark Saunders	Member

Functions

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

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

3.5.10. Advisory Group on General Insurance

Members

1	Ms. Sharon D'Costa	Chairperson
2	Mr. Mehul Shah	Secretary
3	Mr. Manalur Sandilya	Member
4	Mr. Puneet Sudan	Member
5	Ms. Sulochana Enjeti	Member
6	Mr. Biresh Giri	Member
7	Mr. Vikas Newatia	Member

Functions

- 1) To be responsible for addressing issues in respect of general insurance that are referred to it or the Group considers appropriate to address and advise the Council for appropriate action.

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

3.5.11. Advisory Group on Health and Care Insurance

Members

1	Mr. Herbert Meister	Chairperson
2	Mr. Biresh Giri	Secretary
3	Ms. Vibha Bagaria	Member
4	Mr. Jagbir Singh Sodhi	Member
5	Mr. Vishwanath Mahindra	Member
6.	Mr. Richard Kipp	Advisor

Functions

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

3.5.12. Advisory Group on Pension, Other Employee Benefits and Social Security

Members

1	Mr. K. Subrahmanyam	Chairperson
2	Mr. R. Arunachalam	Secretary
3	Mr. K. K. Wadhwa	Member
4	Mr. Saket Singhal	Member
5	Mr. K. Sriram	Member
6	Mr. Nasrat Kamal	Member
7	Ms. R. Hemamalini	Member
8	Mr. Kulin Patel	Member

Functions

- 1) Creating more visibility for the practice through continuous public engagement.
- 2) Strengthening Public Image for the Practice by setting communication standards and creating mechanisms for information sharing.
- 3) Recommending to the Council an appropriate Certificate of Practice Mechanism and Standardized Valuation Reporting Formats for Consulting Actuaries.
- 4) Supporting Consulting Actuaries in the context of information clarity and communication issues.

- 5) Building Quality by updating Course Syllabus and Course Material; and issuing Actuarial Practice Standards and Guidance Notes relevant to Pensions, Employee Benefits and Social Security.
- 6) Building capability by conducting Pensions, Employee Benefits and Social Security specific seminars / workshops.
- 7) Keeping abreast of matters relating to area of Pension, Employee Benefits and Social Security, with regards to development globally in general, at level of IAA in particular and advising the council and members appropriately.
- 8) Creating/finding new and more areas of work for consulting actuaries.

3.5.13. Advisory Group on Enterprise and Financial Risks

Members

1	Mr. Sanchit Maini	Chairperson
2	Mr. Gautam Shah	Secretary
3	Mr. James Creedon	Member
4	Mr. Manalur Sandilya	Member
5	Mr. Sarosh Batliwala	Member
6	Mr. Saket Singhal	Member
7	Mr. Geoffrey Y Au	Member

Functions

- 1) 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.
- 2) To be responsible for putting in place and reviewing Actuarial Practice standards (Guidance Notes) that are required for members of the institute who work in EFR.
- 3) To design and carry out Continuing Professional Development Programs including seminars and workshops for enhancement of skills of members of the profession in EFR.
- 4) To be in know of and advise the institute on emerging professional issues affecting EFR industry within and outside India.
- 5) To be in know of and advise the institute on emerging business and industry issues affecting EFR industry within and outside India.
- 6) To advise the Institute on any regulatory or market issues that potentially may affect the status of the profession.

3.5.14. Advisory Group on Accounting and Solvency- Insurance and Pension Funds

Members

1	Mr. K. S. Gopalakrishnan	Chairperson
2	Mr. Jose John	Secretary
3	Mr. G. L. N. Sarma	Member
4	Mr. Heerak Basu	Member
5	Ms. Sulochana Enjeti	Member
6	Mr. Rajesh Dalmia	Member
7	Mr. Kulin Patel	Member
8	Mr. Gautam Kakar	Member

Functions

- 1) 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.
- 2) 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.
- 3) 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.

- 4) 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.
- 5) 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.
- 6) To be responsible for appropriate quality paper/s and presentation/s on its area of Function for the Global Conference of Actuaries.

3.5.15. Advisory Group on Microinsurance and Microfinance

Members

1	Mr. Liyaquat Khan	Chairperson
2	Mr. Mayur Ankolekar	Secretary
3	Mr. Bharat Venkataramani	Member
4	Ms. Shubha Neelakantan	Member
5	Mr. Kamlesh Gupta	Member

Functions

- 1) 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.
- 2) To be responsible for putting in place and reviewing Actuarial Practice standards (Guidance Notes) that are required for members of the institute who work in MIMF.
- 3) To design and carry out Continuing Professional Development Programs including seminars and workshops for enhancement of skills of members of the profession in MIMF.
- 4) To be in know of and advise the institute on emerging professional issues affecting MIMF industry within and outside India
- 5) To be in know of and advise the institute on emerging business and industry issues affecting MIMF industry within and outside India.
- 6) To advise the Institute on any regulatory or market issues that potentially may affect the status of the profession.

4. Prizes and Award

4.1. Academic Excellence

Based on the highest marks secured in the examinations held during the year 2010 following Academic Excellence Awards were awarded during the 13th GCA at the award function held at Hotel Renaissance, Mumbai on 20th February 2011. The Prize consists of Personalized Trophy and cash prize of Rs. 10,000/- each.

SR NO	ACADEMIC EXCELLENCE	SUBJECT	May-10	Nov-10
1	Birla Sun Life Academic Excellence Award	CA3 - Communications	GUPTA , PRIYANK (5313)	-
2	Tata AIG Life Academic Excellence Award	CA1 - Core Application Concepts	IYER , ANASUYA V	HAMIRBASIA, KHUSHBOO (10557)
3	Milliman Academic Excellence Award	ST1 - Health and Care Insurance	BEHL , ANUJ	THAKKAR, HARDIK C. (6430)
4	Max New York Life Academic Excellence Award	ST2 - Life Insurance	GOENKA , SANDIP	AGRAWAL, SAURABH (9989)
5	EMB of UK Academic Excellence Award	ST3 - General Insurance	JHA , RAUNAK	-
6	Mercer Consultancy Academic Excellence Award	ST4 - Pensions & Other Employee Benefits	CHANDRASHEKHAR, PREETI	SUBBULAKSHMI, V. (6248)
7	Paternoster India Academic Excellence Award	ST5 - Finance & Investment - A	TOSHNIWAL , CHETAN RAJPAL	VISHWANATH (6777)

8	Paternoster India Academic Excellence Award	ST6 – Finance & Investment - B	NO CANDIDATE PASSED	KRISHNAN , AMRUTH (650)
9	LIC of India Academic Excellence Award	SA1 - Health and care Insurance	VISHWANATH	GOENKA SANDIP (2146)
10	RGA Reinsurance Academic Excellence Award	SA2 - Life Insurance	MAHESHWARI , KUNJ BEHARI	PANT, DINESH (4538)
11	Munich Re India Academic Excellence Award	SA3 - General Insurance	NO CANDIDATE PASSED	DUGGAL, VANITA V. (1867)
12	K A Pandit Consulting Actuary Memorial Academic Excellence Award	SA4 - Pension & other Employee Benefits	GOYAL , DEEPAK KUMAR	GANESAN, K. (248)
13	Gen Re Academic Excellence Award	SA6 - Investment	MAHANSARIA , SUNAYANA	PANDIAN, CHINNARAJA CHENDUR (1498)

4.2. Prize for passing three subjects

Principal Financial Group award for candidates passing 3 subjects in a single attempt at May and November 2010 Examination

Principal Financial Group award for candidate passing 3 subjects in a single attempt in May 2010 Examination

Sr. No	NAME	SUBJECT	PRIZE AMT.(Rs.)
1.	MR. SAURABH KOCHREKAR	CT1,CT2,CT3	5,000/
2.	MR. MOORTHY	CT1,CT2,CT7	5,000/
3.	MR. PAREKH KEYUR K	CT5,CA3,ST4	5,000/
4.	MS. SHARMA NEHA	CT1,CT3,CT6	5,000/
5.	MS. SOMANI NILEEMA	CT1,CT3,CT7	5,000/
6.	MS. HEENA ARORA	CT1,CT3,CT7	5,000/
7.	MR. GANDHOK HARVINDER KAUR	CT1,CT5,CT6	5,000/
8.	MS. RAWAT YOGITA	CT2,CT4,CT8	5,000/
9.	MR. VARUN AGARWAL	CT1,CT2,CT3,CT7	5,000/
10.	MR. GAGANJOT SODHI	CT1,CT2,CT3	5,000/
11.	MR. MENON PRITHVI RAJ	CT1,CT2,CT7	5,000/
12.	MR. RANJAN GUPTA	CT1,CT2,CT3	5,000/
13.	MR. BAHETI NAMAN PRAVIN	CA3,ST5,SA6	5,000/
14.	MS. VIBHA SHARMA	CT1,CT3,CT7	5,000/

Principal Financial Group Award for candidates passing 3 subjects in a single attempt in November 2010 Examination

Sr. No	NAME	SUBJECT	PRIZE AMT.(Rs.)
1.	MR. MALL, ADITYA (10338)	CT2,CT4,CT6	5,000/
2.	MR. AGARWAL, SHUBHAM (9990)	CT1,CT3,CT7	5,000/
3.	MR. GOON, PAULANI (10175)	CT1,CT5,CT7	5,000/
4.	MS. MALHOTRA, VICHITRA (10336)	CT4,CT5,CT7	5,000/
5.	MS. GUPTA, MEGHA (21402)	CT1,CT3,CT7	5,000/
6.	MS. MITTAL, ANSHUL (10922)	CT5,CT6,CT7	5,000/
7.	MS. SARAN, ARADHNA (10998)	CT1,CT2,CT3	5,000/
8.	MR. VARUN, AGARWAL (19405)	CT4,CT5,CT6,CT8	5,000/
9.	MR. RANJAN, GUPTA (19286)	CT5,CT6,CT7	5,000/

4.3. Prize for scoring highest marks

Prize for scoring highest marks in May 2010 Exam Diet

Sr. No	Prize	Subject	Amount in (Rs.)	Name of the Candidates
1	Shri K R Talpade Memorial Prize Fund	CT1	1000	MR. SHEKHAR , AJAY
2	Shri Chhaju Ram Memorial Scholarship Endowment	CT2	1000	MR. JAIN , CHEHAK
3	Shri H V Krishnamurthy Prize Fund	CT3	1000	MS. GOEL , NIPUN
4	Shri K P Sarma Prize Fund	CT4	1000	MS. RAWAT , YOGITA
6	Shri Atma Ram Memorial Scholarship Endowment	CT5	1000	MR. PAREKH , KEYUR K
7	Smt Parvati Devi Scholarship Endowment	CT6	1000	MR. JAIN , SAMEER
8	Prof R M Joshi Prize Fund	CT7	1000	MS. AGGARWAL , PRAGATI
9	Prof G S Diwan Centenary Commemoration Prize	CT8	1000	MS. SAXENA , MADHULIKA
10	Shri J R Joshi Prize Fund	CA3	1500	MR. GUPTA , PRIYANK (5313)
11	Liyaquat Khan and K S Gopalakrishnan Prize Fund	CA1	1500	MS. IYER , ANASUYA V
12	G S Diwan 100th Birth Anniversory Memorial Education Fund	ST1	2500	MR. BEHL , ANUJ
13	Late Shri Janardan Pundalik Nerurkar Prize Fund	ST2	2500	MR. GOENKA , SANDIP
14	Mr. Peter Akers Prize Fund	ST3	2500	MR. JHA , RAUNAK
15	Shri K A Pandit Memorial Prize Fund	ST4	2500	MS.CHANDRASHEKHAR, PREETI
16	Mr. Kamal Kumar Noranglal Podar Prize Fund	ST5	2500	MR. TOSHNIWAL , CHETAN
17	G S Diwan 100th Birth Anniversory Memorial Education Fund	SA1	3000	MR. VISHWANATH
18	Prof G S Diwan's Memorial Prize Fund	SA2	3000	MR. MAHESHWARI , KUNJ BEHARI
19	Canada Life Scholarship Endowment Fund	SA4	3000	MR. GOYAL , DEEPAK KUMAR
20	Prof G S Diwan Memorial Scholarship Fund	SA6	3000	MS.MAHANSARIA , SUNAYANA

Prize for scoring highest marks in November 2010 Exam Diet

Sr. No	Prize	Subject	Amount in (Rs)	Name of the Candidates
1	Shri K R Talpade Memorial Prize Fund	CT1	1000	MR. GUPTA, ANKIT (20203)
2	Shri Chhaju Ram Memorial Scholarship Endowment	CT2	1000	MR. NARASIMHA, KANDI (20994)
3	Shri H V Krishnamurthy Prize Fund	CT3	1000	MR. CHAHAL, VIJAY KUMAR (9936)
4	Shri K P Sarma Prize Fund	CT4	1000	MR. JAIN , CHEHAK (10399)
6	Shri Atma Ram Memorial Scholarship Endowment	CT5	1000	MR. MITTAL, ANSHUL (10922)
7	Smt Parvati Devi Scholarship Endowment	CT6	1000	MR. GARG, SACHIN (10198)
8	Prof R M Joshi Prize Fund	CT7	1000	MR. PALIWAL, AMAN (21253)
9	Prof G S Diwan Centenary Commemoration Prize	CT8	1000	MR. AGARWAL, VARUN (19405)
10	Liyaquat Khan and K S Gopalakrishnan Prize Fund	CA1	1500	MS. HAMIRBASIA, KHUSHBOO (10557)
11	G S Diwan 100th Birth Anniversory Memorial Education Fund	ST1	2500	MR. THAKKAR, HARDIK C. (6430)
12	Late Shri Janardan Pundalik Nerurkar Prize Fund	ST2	2500	MR. AGRAWAL, SAURABH (9989)
13	Shri K A Pandit Memorial Prize Fund	ST4	2500	MS. SUBBULAKSHMI, V. (6248)
14	Mr. Kamal Kumar Noranglal Podar Prize Fund	ST5	2500	MR. VISHWANATH (6777)
15	G S Diwan 100th Birth Anniversory Memorial Education Fund	SA1	3000	MR. GOENKA SANDIP (2146)
16	Prof G S Diwan's Memorial Prize Fund	SA2	3000	MR. PANT, DINESH (4538)
17	Canada Life Scholarship Endowment Fund	SA4	3000	MR. GANESAN, K.(248)
18	Prof G S Diwan Memorial Scholarship Fund	SA6	3000	MR. PANDIAN, CHINNARAJA CHENDUR (1498)

4.4. Analysis of May/November Examination

Analysis of May 2010 Examination

SUBJECT	Candidates registered for May 2010 Examination	Candidates appeared for May 2010 Examination	Candidates Pass May 2010	Pass Rate
CT1	1469	1017	164	16.13
CT2	929	639	224	35.05
CT3	1396	1035	132	12.75
CT4	498	340	26	7.65
CT5	601	445	55	12.36
CT6	642	432	68	15.74
CT7	678	443	221	49.89
CT8	320	201	72	35.82
CT9	13	11	8	72.73
CA1	93	83	18	21.69
CA3	267	240	38	15.83
ST1	47	35	3	8.57
ST2	105	84	9	10.71
ST3	13	8	1	12.50
ST4	29	21	4	19.05
ST5	47	39	3	7.69
ST6	22	16	0	0.00
SA1	10	9	7	77.78
SA2	40	33	5	15.15
SA3	12	12	0	0.00
SA4	19	13	2	15.38
SA5	4	4	0	0.00
SA6	8	6	3	50.00

Analysis for November 2010 Examination

SUBJECT	Candidates Registered for November 2010 Examination	Candidates appeared for November 2010 Examination	Candidates Pass Nov 2010	Pass Rate
CT 1	1644	1144	313	27.36
CT 2	924	576	140	24.31
CT 3	1443	1024	55	5.37
CT 4	493	297	65	21.89
CT 5	705	490	103	21.02
CT 6	695	474	81	17.09
CT 7	729	474	147	31.01
CT 8	325	181	14	7.73
CT9	10	9	7	77.78
CA 1	97	72	17	23.61
ST1	48	33	8	24.24

SUBJECT	Candidates Registered for November 2010 Examination	Candidates appeared for November 2010 Examination	Candidates Pass Nov 2010	Pass Rate
ST 2	133	97	23	23.71
ST 4	39	31	3	9.68
ST 5	50	36	2	5.56
ST 6	29	24	1	4.17
ST7	21	13	0	0.00
ST8	13	8	0	0.00
SA 1	8	7	4	57.14
SA 2	34	26	3	11.54
SA 3	12	10	2	20.00
SA 4	16	12	2	16.67
SA5	4	4	0	0.00
SA 6	9	8	3	37.50

5. Conference/Seminars and Workshops

During the period from last AGM till date following Conference/Seminar and workshops were held;

1. Current Issues in Retirement Benefit (CIRB) Seminar was held on 25th -26th October 2010 at Hotel Sea Princess, Mumbai.
2. Current Issues in Life Assurance (CILA) Seminar was held on 22nd -23rd November 2010 at Hotel Sea Princess, Mumbai
3. 14th India Fellowship Seminar (14th IFS) was held on 6th -7th December 2010 at Hotel Sea Princess, Mumbai.
4. Seminar on Current Issues in Health and Care Insurance (CIHCI) was held on 27th- 28th January 2011 at NIA, Pune.
5. 13th Global Conference of Actuaries (13th GCA) was held on 20th to 22nd February 2011 at Renaissance, Powai, Mumbai .
6. Capacity Building for Non-Life Industry - Actuarial and Analytics held on 26th & 27th May 2011, Hotel Sea Princess, Juhu.
7. 15th IFS followed by one day Leadership Programme held on 16th to 18th June 2011, Hotel the Intercontinental Lalit.
8. 1st ERM Seminar – Getting to Grips held on 26th August 2011, Westin Gurgaon.

6. 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 2000 and is escalating rapidly.

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

1. Members who want to use the library services, can mail the library membership form to library@actuariesindia.org
2. Members can borrow maximum two titles at a time. The duration for which a title can be kept is maximum 15 days for Mumbai based member and 21 days for outstation member.
3. 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.
4. 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.

5. 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.
6. One can reserve a book, which is out in circulation. As soon as the book returns to the library the person who has reserved the book will be intimated by e-mail or phone.
7. The documents which are for reference only can be accessed and photocopies of required part can be requested.
8. Members need to ensure safe return of the title to the library, failing which they will be required to bear the cost of the title or provide another fresh copy of same title to the library.
9. LIBSYS: Library Software: The process of Web-OPAC is in progress. This will help the members to browse the library book catalogue online.
10. Book Reviews are too available on website under Research and publication tab.

7. Analysis of Financial Statements 2010-11

A) Balance Sheet

- (i) Trust Fund and corpus has reduced by about 32.16% over 2009-10. Corpus declined due to amount set aside of earlier year (2007-08 & 2008-09) now transferred to Building Fund. Coupled with many steps taken during the year to exercise economy over expenses healthy surplus was generated in 2010-11.
- (ii) Current Liabilities have gone up by about 20.46%.
- (iii) Investment income went up significantly reflecting higher investment income earned and also reflecting a higher investible fund. Investment income went up by 26 Lakhs. The total investments have gone up by 3.5 Crore from 12 Crore to 15.5 Crores.
- (iv) The amount of Loan & Advances has gone up by 56.15%. The increase in on account of Accrued Interest but not due on investments (Increase 14.26%) and Tax Deducted at source which is recoverable from income Tax authorities (Increase 48.90%) amounting Rs. 18.79 lacs and Rs. 13.43 lacs respectively.

B) Income and Expenditure

- (i) Total income remained flat compared to year 2010.
- (ii) Actual Surplus generated during 2010-11 was lower by Rs. 1.28 crores (34.21%) over previous year. However due to transfer of Rs.1.5 crores out of this year's surplus to Building fund, the surplus during the current year grew to Rs. 105 lacs as compared to Rs. 75.85 lacs during previous year.
- (iii) There was a significant fall in income from education and examination services by 35 Lakhs driven by a fall of 40 Lakh in study material fees. The study material fees dropped due to change over from hard copy to softcopy only.
- (iv) For the year 2010-11, there was a significant increase in the education and examination fees and membership contribution. The education/examination fees went up due to significant growth in people writing exams.
- (v) The revenue generated through educational service and examination fees accounts for 58.73% of the total revenue.
- (vi) Total Expenses (other than Audit fee and Depreciation) grew by about 33.89% over previous year which are in line with the increase in the activities of the Institute.
- (vii) Similar level of expense increase is seen under Salaries due to inclusion of gratuity and leave encashment. The expenses gone up by nearly 10% to 66 Lakhs.
- (viii) Expenses incurred on meetings and traveling has gone up by 11 Lakhs and professional fees has gone up by 2.5 Lakhs.
- (ix) Therefore, in total the above increase is around 25 Lakhs roughly explaining the total quantum of increase of 28 Lakhs.

8. MMIC

MMIC is functioning from IAI Office in Mumbai from November 2010. The CEO is currently under process of Selection.

9. HRD and Service Delivery

With a view to strengthening service delivery to members position of Marketing Manager and Manager (IT & Member Services) was created and filled, besides engaging HR Consultant for reviewing the current HR and Organisational structure. IT advisor has been engaged on continuing basis so as to ensure IT efficiency on continuing basis.

10. Acknowledgement

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

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

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

FINANCIAL STATEMENT

Khandwala & Shah
Chartered Accountant

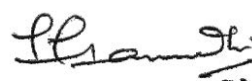
G3, 8th Floor, Everest,
156, Tardeo Road, Tardeo,
Mumbai - 400 034.

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

INSTITUTE OF ACTUARIES OF INDIA

- 1) We have audited the attached Balance Sheet of **Institute of Actuaries of India** as at 31st March, 2011 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, 2011;
 - (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

PLACE : MUMBAI
DATE : 10 SEP 2011

INSTITUTE OF ACTUARIES OF INDIA
BALANCE SHEET AS AT 31ST MARCH, 2011

As at 31.03.10	FUNDS & LIABILITIES	Sch.	As at 31.03.11	As at 31.03.10	PROPERTY & ASSETS	Sch.	As at 31.03.11
63,647,931.97	CAPITAL AND RESERVES	"A"	43,181,098.55	3,816,338.78	FIXED ASSETS & WORK-IN-PROGRESS	"F"	5,018,323.25
3,881,220.83	PRIZE AND SCHOLARSHIP FUNDS	"B"	4,372,880.97	121,621,179.00	INVESTMENTS	"G"	156,341,201.00
62,589,638.18	EARMARKED ENDOWMENT FUND	"C"	117,799,543.11	4,153,681.84	CURRENT ASSETS, LOANS & ADVANCES :	"H"	1,509,146.53
2,180,636.10	OTHER EARMARKED FUNDS	"D"	2,396,519.07	326,600.00	A) CASH & BANK BALANCES	"I"	803,025.00
12,893,441.01	CURRENT LIABILITIES	"E"	15,531,631.56	3,082,074.70	B) SUNDRY DEBTORS	"J"	4,812,627.93
989,520.06	IAI - MORTALITY & MORBIDITY INVESTIGATION CENTRE (MMIC)	"Ea"	264,738.37	13,182,513.83	C) LOANS & ADVANCES	"Jd"	15,062,087.91
146,182,388.15	Total Rs.		183,546,411.62	146,182,388.15	Total Rs.		183,546,411.62

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

For KHANDWALA & SHAH
 CHARTERED ACCOUNTANTS


Premal P. Gandhi
 PARTNER

Membership No. 45462

PLACE : MUMBAI
 DATE : 10th September, 2011

For INSTITUTE OF ACTUARIES OF INDIA



A. D. Gupta
 VICE PRESIDENT



Liyaquat Khan
 PRESIDENT



Rajesh Dalmia
 HON. SECRETARY


INSTITUTE OF ACTUARIES OF INDIA

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 ST MARCH, 2011

Year Ended 31.03.2010	EXPENDITURE	Sch.	Year Ended 31.03.2011	Year Ended 31.03.2010	INCOME	Sch.	Year Ended 31.03.2011
34,128,607.34	EXPENSES OF INSTITUTE		45,693,760.57	10,409,880.04	INTEREST ON INVESTMENT: ON SAVING BANK ACCOUNT AND ON F.D. WITH BANKS & PUB. CORP. Less : TRANSFERRED TO SPECIFIC FUNDS	"L"	13,073,568.03
66,180.00	AUDIT FEES		88,240.00	6,866,176.91			
27,575.00	INTERNAL AUDIT FEES	"K"	38,605.00	45,340,546.00	EDUCATIONAL SERVICES & EXAM. FEES	"N"	41,915,442.27
	STATUTORY AUDIT FEES			7,670,793.10	MEMBERS CONTRIBUTION	"O"	8,206,191.73
882,678.83	DEPRECIATION	"F"	827,661.18	12,256,461.20	SEMINAR FEES	"P"	17,539,824.56
37,585,838.04	BALANCE CARRIED DOWN		24,727,270.50	556,902.00	OTHER INCOME	"Q"	517,562.06
72,690,879.21	Total Rs.		71,375,537.25	72,690,879.21	Total Rs.		71,375,537.25
30,000,000.00	TRANSFERRED TO BUILDING FUND		15,000,000.00	37,585,838.04	BALANCE BROUGHT DOWN		24,727,270.50
7,585,838.04	EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR TRANSFD. TO GEN. FUND		10,510,329.22	0.00	EXCESS CHARGE OF DEPRECIATION WRITTEN BACK (REFER NOTE A (4) (b) TO SCHEDULE - R)		783,058.72
37,585,838.04	Total Rs.		25,510,329.22	37,585,838.04	Total Rs.		25,510,329.22

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

For **KHANDWALA & SHAH**
CHARTERED ACCOUNTANTS


Premal P Gandhi
PARTNER
Membership No. 45462

PLACE : MUMBAI
DATE : 3rd September, 2011

For **INSTITUTE OF ACTUARIES OF INDIA**


Liyaquat Khan
PRESIDENT


Rajesh Dalimia
HON. SECRETARY


A. D. Gupta
VICE PRESIDENT

SCHEDULES TO BALANCE SHEET AS AT 31.03.2010

As at 31.03.10	Particulars	As at 31.03.11	As at 31.03.11
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 31.03.2010 <———— —————> 31st March 2011	976,270.00	
	b) General Reserves :		
55,138,823.93	Balance as at 01.04.2009 <———— —————> 1st April 2010	62,671,661.97	
7,585,838.04	Add : Tfrd from Income and Expenditure Account	10,510,329.22	
	Less : Set aside of earlier years now transferred to Building Fund	30,967,162.64	
0.00	Less : Best Theme Award at 13th GCA to Mr. K. Ganesan	10,000.00	
53,000.00	Less : Prof. G.S. Diwan Memorial / Prize / Awards Fund (Sch.B(a))	0.00	
62,671,661.97	Balance as at 31.03.2010 <———— —————> 31st March 2011	42,204,828.55	
63,647,931.97	Total Rs.		43,181,098.55

SCHEDULE A (a) Details of Funds (Others)

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

SCHEDULES TO BALANCE SHEET AS AT 31.03.2010

As at 31.03.10	Particulars	As at 31.03.11	As at 31.03.11
SCHEDULE B			
PRIZE AND SCHOLARSHIP FUNDS :			
a) Prof. G.S. Diwan Memorial/Prize/Award Fund :			
(For Best Actuarial Paper)			
0.00	Balance as at 01.04.2009 <— —> 1st April 2010	0.00	
53,000.00	Add : Amount trfd from General Reserve	0.00	
53,000.00	Less : Prize paid during the year	0.00	
0.00	Balance as at 31.03.2010 <— —> 31st March 2011		0.00
ai) Prof. G.S. Diwan Memorial/Prize/Award Fund :			
(Subject SA2)			
157,250.00	Balance as at 01.04.2009 <— —> 1st April 2010	166,975.00	
15,725.00	Add : Interest allocated during Year (Schedule (M) (a))	16,530.53	
6,000.00	Less : Prize paid during the year	23,000.00	
166,975.00	Balance as at 31.03.2010 <— —> 31st March 2011		160,505.53
b) Prof. (Late) G.S. Diwan 100th Birth Anniversary Memorial Education Fund (Donated by R.M. Mehta)			
186,781.37	Balance as at 01.04.2009 <— —> 1st April 2010	205,459.51	
18,678.14	Add : Interest allocated during Year (Schedule (M) (a))	20,340.49	
205,459.51	Balance as at 31.03.2010 <— —> 31st March 2011		225,800.00
c) Prof. G.S. Diwan Memorial Scholarship Fund :			
(For Research Project)			
168,725.45	Balance as at 01.04.2009 <— —> 1st April 2010	185,598.00	
16,872.55	Add : Interest allocated during Year (Schedule (M) (a))	18,374.20	
185,598.00	Balance as at 31.03.2010 <— —> 31st March 2011		203,972.20
d) Prof. Diwan Birth Centenary Education Fund (For Subject Ct8)			
155,720.87	Balance as at 01.04.2009 <— —> 1st April 2010	161,292.96	
15,572.09	Add : Interest allocated during Year (Schedule (M) (a))	15,968.00	
10,000.00	Less : Prize paid during year	2,000.00	
161,292.96	Balance as at 31.03.2010 <— —> 31st March 2011		175,260.96
e) K.R. Talpade Memorial Scholarship Endowment Fund :			
(For Subject CT1)			
12,651.56	Balance as at 01.04.2009 <— —> 1st April 2010	11,916.72	
1,265.16	Add : Interest allocated during Year (Schedule (M) (a))	1,179.76	
2,000.00	Less : Prize paid during the year	2,000.00	
11,916.72	Balance as at 31.03.2010 <— —> 31st March 2011		11,096.48
7,31,242.19	Balance C/Fd.....		7,76,635.17

As at 31.03.10	Particulars	As at 31.03.11	As at 31.03.11
7,31,242.19	Balance B/Fd.....		7,76,635.17
	f) H.V. Krishnamurthy Prize Fund : (For Subject CT3)		
35,486.64	Balance as at 01.04.2009 <— —> 1st April 2010	37,035.30	
3,548.66	Add : Interest allocated during Year (Schedule (M) (a)	3,666.49	
2,000.00	Less : Prize paid during the year	2,000.00	
37,035.30	Balance as at 31.03.2010 <— —> 31st March 2011		38,701.79
	g) Shanti Trust Endowment Fund : (For Best Research/Article by Member)		
173,151.69	Balance as at 01.04.2009 <— —> 1st April 2010	181,966.86	
17,315.17	Add : Interest allocated during Year (Schedule (M) (a)	18,014.72	
8,500.00	Less : Prize paid during the year	12,500.00	
181,966.86	Balance as at 31.03.2010 <— —> 31st March 2011		187,481.58
	h) Atma Ram Scholarship Endowment Fund : (For Subject CT5)		
10,616.25	Balance as at 01.04.2009 <— —> 1st April 2010	28,177.88	
18,500.00	Add : Received during year	0.00	
1,061.63	Add : Interest allocated during Year (Schedule (M) (a)	2,789.61	
2,000.00	Less : Prize paid during the year	2,000.00	
28,177.88	Balance as at 31.03.2010 <— —> 31st March 2011		28,967.49
	i) Chhaju Ram Scholarship Endowment Fund : (For Subject CT2)		
17,814.41	Balance as at 01.04.2009 <— —> 1st April 2010	29,995.85	
12,400.00	Add : Received during year	0.00	
1,781.44	Add : Interest allocated during Year (Schedule (M) (a)	2,969.59	
2,000.00	Less : Prize paid during the year	2,000.00	
29,995.85	Balance as at 31.03.2010 <— —> 31st March 2011		30,965.44
	j) Parvati Devi Scholarship Endowment Fund : (For Subject CT6)		
20,459.82	Balance as at 01.04.2009 <— —> 1st April 2010	30,505.80	
10,000.00	Add : Received during year	0.00	
2,045.98	Add : Interest allocated during Year (Schedule (M) (a)	3,020.07	
2,000.00	Less : Prize paid during the year	2,000.00	
30,505.80	Balance as at 31.03.2010 <— —> 31st March 2011		31,525.87
	k) Canada Life Scholarship Endowment Fund : (For Subject SA4)		
255,151.28	Balance as at 01.04.2009 <— —> 1st April 2010	274,666.41	
25,515.13	Add : Interest allocated during Year (Schedule (M) (a)	27,191.97	
6,000.00	Less : Prize paid during the year	6,000.00	
274,666.41	Balance as at 31.03.2010 <— —> 31st March 2011		295,858.38
13,13,590.29	Balance C/Fd.....		13,90,135.72

As at 31.03.10	Particulars	As at 31.03.11	As at 31.03.11
13,13,590.29	Balance B/Fd.....		13,90,135.72
	l) K.A. Pandit Memorial Prize Fund : (For Subject ST4)		
88,226.43	Balance as at 01.04.2009 <— —> 1st April 2010	92,049.07	
8,822.64	Add : Interest allocated during Year (Schedule (M) (a)	9,112.86	
5,000.00	Less : Prize paid during the year	5,000.00	
92,049.07	Balance as at 31.03.2010 <— —> 31st March 2011		96,161.93
	m) K.P. Sarma Prize Fund : (For Subject CT4)		
33,938.27	Balance as at 01.04.2009 <— —> 1st April 2010	35,332.10	
3,393.83	Add : Interest allocated during Year (Schedule (M) (a)	3,497.88	
2,000.00	Less : Prize paid during the year	2,000.00	
35,332.10	Balance as at 31.03.2010 <— —> 31st March 2011		36,829.98
	n) Janardhan Pundlik Nerurkar Prize Fund : (For Sub. ST2)		
25,477.47	Balance as at 01.04.2009 <— —> 1st April 2010	58,025.22	
35,000.00	Add : Received during year	0.00	
2,547.75	Add : Interest allocated during Year (Schedule (M) (a)	5,744.50	
5,000.00	Less : Prize paid during the year	5,000.00	
58,025.22	Balance as at 31.03.2010 <— —> 31st March 2011		58,769.72
	o) Prof. R.M. Joshi Prize Fund : (For Subject CT7)		
36,284.31	Balance as at 01.04.2009 <— —> 1st April 2010	37,912.74	
0.00	Add : Received during the year	34,000.00	
3,628.43	Add : Interest allocated during Year (Schedule (M) (a)	5,514.75	
2,000.00	Less : Prize paid during the year	2,000.00	
37,912.74	Balance as at 31.03.2010 <— —> 31st March 2011		75,427.49
	p) Peter Akers Research Fund : (For Life Insurance)		
15,502.16	Balance as at 01.04.2009 <— —> 1st April 2010	17,052.38	
1,550.22	Add : Interest allocated during Year (Schedule (M) (b)	1,688.19	
17,052.38	Balance as at 31.03.2010 <— —> 31st March 2011		18,740.57
	q) Peter Akers Prize Fund (For Subject ST3)		
46,251.88	Balance as at 01.04.2009 <— —> 1st April 2010	45,877.07	
4,625.19	Add : Interest allocated during Year (Schedule (M) (a)	4,541.83	
5,000.00	Less : Prize paid during the year	2,500.00	
45,877.07	Balance as at 31.03.2010 <— —> 31st March 2011		47,918.90
	r) J.R. Joshi Prize Fund : (For Subject CA3)		
30,504.23	Balance as at 01.04.2009 <— —> 1st April 2010	30,554.65	
0.00	Add : Received during the year	40,000.00	
3,050.42	Add : Interest allocated during Year (Schedule (M) (a)	5,097.13	
3,000.00	Less : Prize paid during the year	1,500.00	
30,554.65	Balance as at 31.03.2010 <— —> 31st March 2011		74,151.78
16,30,393.52	Balance C/Fd.....		17,98,136.09

As at 31.03.10	Particulars As at 31.03.11	As at 31.03.11
16,30,393.52	Balance B/Fd.....	17,98,136.09
	s) K.S. Gopalakrishnan & Liyaquat Khan Prize Fund : (For Subject CA1)	
36,342.54	Balance as at 01.04.2009 <— —> 1st April 2010	36,976.79
0.00	Add : Received during the year	70,000.00
3,634.25	Add : Interest allocated during Year (Schedule (M) (a)	5,901.09
3,000.00	Less : Prize paid during the year	3,000.00
36,976.79	Balance as at 31.03.2010 <— —> 31st March 2011	109,877.88
	t) Late Meena Sidhwani Act. Edu. Fund (Awarding for completing fellowship within 5 years)	
36,583.71	Balance as at 01.04.2009 <— —> 1st April 2010	35,242.08
3,658.37	Add : Interest allocated during Year (Schedule (M) (a)	3,488.97
5,000.00	Less : Prize paid during the year	10,885.00
35,242.08	Balance as at 31.03.2010 <— —> 31st March 2011	27,846.05
	u) Late R.M. Mehta Memorial Fund	
56,506.98	Balance as at 01.04.2009 <— —> 1st April 2010	62,157.68
5,650.70	Add : Interest allocated during Year (Schedule (M) (a)	6,155.61
62,157.68	Balance as at 31.03.2010 <— —> 31st March 2011	68,313.29
	v) Presidents Award for paper of Special Significance at GCA	
0.00	Balance as at 01.04.2009 <— —> 1st April 2010	0.00
0.00	Add : Interest allocated during Year (Schedule (M) (a)	0.00
0.00	Add : Trfd from General Reserve	0.00
0.00	Less : Prize paid during the year	0.00
0.00	Balance as at 31.03.2010 <— —> 31st March 2011	0.00
	w) Late A S Gupta Prize Fund (For Best Student each year)	
103,306.42	Balance as at 01.04.2009 <— —> 1st April 2010	107,637.06
10,330.64	Add : Interest allocated during Year (Schedule (M) (a)	10,656.07
6,000.00	Less : Prize paid during the year	6,000.00
107,637.06	Balance as at 31.03.2010 <— —> 31st March 2011	112,293.13
	x) Principal PNB Life Insurance Co. Ltd (For Passing 3 Subject in One Attempt)	
2,050,000.00	Balance as at 01.04.2009 <— —> 1st April 2010	1,945,000.00
205,000.00	Add : Interest allocated during Year (Schedule (M) (a)	192,555.00
310,000.00	Less : Prize paid during the year	115,000.00
1,945,000.00	Balance as at 31.03.2010 <— —> 31st March 2011	2,022,555.00
38,17,407.13	Balance C/Fd.....	41,39,021.44

As at 31.03.10	Particulars	As at 31.03.11	As at 31.03.11
38,17,407.13	Balance B/Fd.....		41,39,021.44
	y) Kamal Kumar Noranglal Podar Prize Fund (For Subject ST5)		
0.00	Balance as at 01.04.2009 <— —> 1st April 2010	63,813.70	
60,000.00	Add : Received during the year	0.00	
3,813.70	Add : Interest allocated during Year (Schedule (M) (a))	6,317.56	
0.00	Less : Prize paid during the year	5,000.00	
63,813.70	Balance as at 31.03.2010 <— —> 31st March 2011		65,131.26
	z) Late D. Basu Prize Fund		
0.00	Balance as at 01.04.2009 <— —> 1st April 2010	0.00	
0.00	Add : Amount received during the year	160,000.00	
0.00	Add : Interest allocated during Year (Schedule (M) (a))	8,728.27	
0.00	Balance as at 31.03.2010 <— —> 31st March 2011		168,728.27
3,881,220.83	Total Rs.		4,372,880.97

As at 31.03.10	Particulars	As at 31.03.11	As at 31.03.11
SCHEDULE C			
<u>EARMARKED ENDOWMENT FUNDS :</u>			
a) Swiss Re :			
118,352.06	Balance as at 01.04.2009 <— —> 1st April 2010	130,187.27	
11,835.21	Add : Interest allocated during Year (Schedule (M) (b)	12,888.54	
0.00	Less : Exps. for Purchase of Library Books	0.00	
130,187.27	Balance as at 31.03.2010 <— —> 31st March 2011		143,075.81
b) Swiss Re : (Furniture)			
334,665.29	Balance as at 01.04.2009 <— —> 1st April 2010	368,131.82	
33,466.53	Add : Interest allocated during Year (Schedule (M) (b)	36,445.05	
0.00	Less : Exps. for Purchase of Modular Furniture	0.00	
368,131.82	Balance as at 31.03.2010 <— —> 31st March 2011		404,576.87
c) Standard Life :			
286,075.73	Balance as at 01.04.2009 <— —> 1st April 2010	314,683.30	
28,607.57	Add : Interest allocated during Year (Schedule (M) (b)	31,153.65	
0.00	Less : Purchase of Library Books	0.00	
314,683.30	Balance as at 31.03.2010 <— —> 31st March 2011		345,836.95
d) Standard Life : (Furniture)			
580,439.66	Balance as at 01.04.2009 <— —> 1st April 2010	638,483.63	
58,043.97	Add : Interest allocated during Year (Schedule (M) (b)	63,209.88	
0.00	Less : Exps. for Purchase of Modular Furniture	0.00	
638,483.63	Balance as at 31.03.2010 <— —> 31st March 2011		701,693.51
e) Prudential Corporation Asia Ltd. (Highest Mark in SA2 in a Year)			
1,949,312.98	Balance as at 01.04.2009 <— —> 1st April 2010	2,103,742.28	
194,931.30	Add : Interest allocated during Year (Schedule (M) (b)	208,270.49	
40,502.00	Less : Paid for Excellent Performance & passing Three or more subjects at a time	19,381.00	
2,103,742.28	Balance as at 31.03.2010 <— —> 31st March 2011		2,292,631.77
f) HDFC :			
11,424.67	Balance as at 01.04.2009 <— —> 1st April 2010	12,567.14	
1,142.47	Add : Interest allocated during Year (Schedule (M) (b)	1,244.15	
0.00	Less : Paid for Publication of Actuarial Directory	0.00	
12,567.14	Balance as at 31.03.2010 <— —> 31st March 2011		13,811.29
g) JCPD / Research :			
872,806.89	Balance as at 01.04.2009 <— —> 1st April 2010	960,087.58	
87,280.69	Add : Interest allocated during Year (Schedule (M) (b)	95,048.67	
0.00	Less : Interest transferred to IAI to meet expenses	0.00	
960,087.58	Balance as at 31.03.2010 <— —> 31st March 2011		1,055,136.25
h) GCA & Research Fund :			
9,091,973.02	Balance as at 01.04.2009 <— —> 1st April 2010	10,001,170.32	
909,197.30	Add : Interest allocated during Year (Schedule (M) (b)	990,115.86	
10,001,170.32	Balance as at 31.03.2010 <— —> 31st March 2011		10,991,286.18
145,29,053.34	Balance C/Fd.....		159,48,048.63

As at 31.03.10	Particulars	As at 31.03.11	As at 31.03.11
145,29,053.34	Balance B/Fd.....		159,48,048.63
	I) Building Fund :		
16,418,713.49	Balance as at 01.04.2009 <— —> 1st April 2010	48,060,584.84	
0.00	Add : Set aside of earlier years now transferred from General Reserve	30,967,162.64	
30,000,000.00	Add : Transferred from Income & Expenditure Account	15,000,000.00	
1,641,871.35	Add : Interest allocated during Year (Schedule (M) (b)	7,823,747.00	
48,060,584.84	Balance as at 31.03.2010 30,967,162.64 31st March 2011		101,851,494.48
62,589,638.18	Total Rs.		117,799,543.11
SCHEDULE D OTHER EARMARKED FUNDS :			
	a) Life Insurance Corporation of India		
978,518.35	Balance as at 01.04.2009 <— —> 1st April 2010	1,076,370.19	
97,851.84	Add : Interest allocated during Year (Schedule (M) (c)	106,560.65	
0.00	Less : Transferred to income and expenditure account	0.00	
1,076,370.19	Balance as at 31.03.2010 <— —> 31st March 2011		1,182,930.84
	b) ICICI :		
775,108.02	Balance as at 01.04.2009 <— —> 1st April 2010	852,618.82	
77,510.80	Add : Interest allocated during Year (Schedule (M) (c)	84,409.26	
0.00	Less : Interest transferred to ASI to meet expenses	0.00	
852,618.82	Balance as at 31.03.2010 <— —> 31st March 2011		937,028.08
	c) Employees Relief Funds :		
228,770.08	Balance as at 01.04.2009 <— —> 1st April 2010	251,647.09	
0.00	Add : Amount received during the year	0.00	
22,877.01	Add : Interest allocated during Year (Schedule (M) (c)	24,913.06	
0.00	Less : Amount paid during the year	0.00	
251,647.09	Balance as at 31.03.2010 <— —> 31st March 2011		276,560.15
2,180,636.10	Total Rs.		2,396,519.07

As at 31.03.10	Particulars	As at 31.03.11	As at 31.03.11
SCHEDULE E	CURRENT LIABILITIES		
	Other Liability		
369,015.00	Deposit Refundable (IAI Members)	395,540.00	
	Sundry Creditor		
0.00	Conference & Incentive Management (CIM) for 13th GCA	1,313,254.25	
	Amount Recd. In Advance		
315,000.00	Munich RE (Advertisement Income)	315,000.00	
0.00	Scor Re (Advertisement Income)	120,000.00	
9,124,995.76	Exam. Fees May 2010	0.00	
0.00	Exam. Fees May 2011	8,292,306.00	
0.00	Late Exam Fees May 2011	89,450.00	
22,019.00	Subscription Fees recd. In advance for F.Y. 2010-11	0.00	
3,175.00	Subscription Fees recd. In advance for F.Y. 2011-12	27,616.80	
2,596,118.25	Outstanding Liability	3,091,457.50	
463,118.00	Gratuity Payable	1,134,840.00	
0.00	Leave Encashment Payable	752,167.00	
12,893,441.01	Total Rs.		15,531,631.55

SCHEDULE E(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

As at 31.03.10	Particulars	As at 31.03.11	As at 31.03.11
SCHEDULE E(a)	a) MMIC (Formerly - MMIB)		
7,141,484.54	Balance as at 01.04.2009 <— —> 1st April 2010	989,520.06	
804,909.89	Add : Interest for the Year	4,164.82	
1,000,000.00	Add : Contribution by Insurance Companies **	3,500,000.00	
385,560.37	Less : Interest charged for the year	0.00	
7,550,000.00	Less : Amount transferred to MMIC, Hyderabad	4,000,000.00	
21,314.00	Less : Expenses incurred by IAI	228,946.51	
989,520.06	Balance as at 31.03.2010 <— —> 31st March 2011		264,738.37
SCHEDULE G	INVESTMENTS		
	a) In Bonds of		
0.00	8% Saving Govt. Bond (HDFC Bank Ltd.)	3,000,000.00	
	b) In Fixed Deposit with		
13,000,000.00	State bank of Bikaner & Jaipur (Nariman Point, PM Road)	15,000,000.00	
16,656,077.00	HDFC Ltd.	12,092,718.00	
455,272.00	Axis Bank, Fort, Mumbai	0.00	
6,500,000.00	IDBI Bank Ltd.	11,500,000.00	
7,500,000.00	Barclays Bank	7,500,000.00	
1,500,000.00	Development Credit Bank	1,500,000.00	
12,000,000.00	ICICI Home Finance Ltd.	3,500,000.00	
7,000,000.00	Karnataka Bank Ltd.	7,000,000.00	
1,292,500.00	Tamilnadu Power Finance Corporation Ltd.	0.00	
6,417,330.00	HDFC Ltd. (IAI - MMIC)	0.00	
10,200,000.00	DBS BANK Ltd	12,200,000.00	
10,000,000.00	LIC Housing Finance Ltd	14,000,000.00	
12,000,000.00	Mahindra & Mahindra Financial Services Ltd.	12,000,000.00	
10,000,000.00	Shriram Transport Finance Co. Ltd.	10,000,000.00	
0.00	Canara Bank	10,000,000.00	
0.00	Dewan Housing Finance Limited	2,000,000.00	
0.00	HUDCO	16,500,000.00	
0.00	Oriental Bank of Commerce	12,500,000.00	
0.00	State Bank of Patiala	5,000,000.00	
	c) In Mutual Funds		
7,100,000.00	LIC Liquid Plus Fund - Growth Option	1,048,483.00	
121,621,179.00	Total Rs.		156,341,201.00

As at 31.03.10	Particulars	As at 31.03.11	As at 31.03.11
SCHEDULE H	CASH AND BANK BALANCES		
	a) Cash Balances		
5,800.00	Cash on Hand	5,800.00	
583.16	Cash (Petty Cash)	2,743.11	
<u>6,383.16</u>			<u>8,543.11</u>
	b) Bank Balances in Saving Account with		
8,312.85	Bank of India, Nariman Point (A/c No. 4553)	8,607.85	
4,994.01	Bank of India, D.N. Road, Fort (A/c No. 57127)	130.01	
1,508,982.22	Bank of India, D.N. Road, Fort (A/c No. 56426)	522,914.22	
3,533,837.11	Bank of India, D.N. Road, Fort (A/c No. 2970)	2,352,051.85	
(937,835.51)	Bank of India, D.N. Road, Fort (A/c No. 2971) Book Overdraft	(1,384,949.51)	
<u>4,118,290.68</u>			<u>1,498,754.42</u>
	c) Bank Balances in Current Account with		
29,008.00	Bank of India, D.N. Road, Fort (A/c No. 8725) (IAI - MMIC)	1,849.00	
<u>29,008.00</u>			<u>1,849.00</u>
4,153,681.84		Total Rs.	1,509,146.53
SCHEDULE I	SUNDRY DEBTORS		
25,400.00	Darwin Rodes	30,000.00	
60,000.00	EMB Consultancy	30,000.00	
30,000.00	Newton Recruitment Ltd.	0.00	
30,000.00	AIA Limited	0.00	
30,000.00	General Cologne Re	0.00	
151,200.00	National Insurance Academy	0.00	
0.00	ICICI Lombard General Insurance	100,000.00	
0.00	New India Assurance	200,000.00	
0.00	Tower Wattson	443,025.00	
<u>326,600.00</u>		Total Rs.	803,025.00
SCHEDULE J	LOANS & ADVANCES		
	a) LOANS AND ADVANCES :		
2,747,231.62	Tax deducted at Source Recoverable	4,090,657.77	
	Assessment Year 2006-2007 (Rs. 1,27,439.20)		
	Assessment Year 2007-2008 (Rs. 3,88,806.55)		
	Assessment Year 2008-2009 (Rs. 6,42,158.30)		
	Assessment Year 2009-2010 (Rs. 5,43,485.13)		
	Assessment Year 2010-2011 (Rs. 10,45,342.44)		
	Assessment Year 2011-2012 (Rs. 13,43,426.15)		
14,540.00	Telephone Deposit	14,540.00	
66,600.00	Electricity Deposit	66,600.00	
253,703.08	Prepaid Expenses.	640,830.16	
<u>3,082,074.70</u>		Total Rs.	4,812,627.93
SCHEDULE Ja	INTEREST ACCURED ON INVESTMENT		
4,387,137.65	Interest on fixed deposit accrued but not due (with Banks)	8,205,016.18	
8,795,376.18	Interest on fixed deposit accrued but not due (with Public Corporation)	6,857,071.73	
<u>13,182,513.83</u>		Total Rs.	15,062,087.91

SCHEDULE "F" FIXED ASSETS

SR NO.	PARTICULARS	RATE OF DEPRE. %	GROSS BLOCK				DEPRECIATION				NET BLOCK		
			AS AT 01.04.2010	ADDITIONS DURING THE YEAR	RECOUPED	SALE/ADJUSTMENT	AS AT 31.03.2011	UP TO 01.04.2010	FOR THE YEAR	SALE/ADJUSTMENT	UP TO 31.03.2011	AS AT 31.03.2011	AS AT 31.03.2010
1	WATER PURIFIER	15	6,890.00	0.00	1,539.23	0.00	8,429.23	5,625.26	420.60	0.00	6,045.86	2,383.37	1,264.74
2	AIR CONDITIONER	15	552,492.00	0.00	158,085.53	0.00	710,577.53	466,212.42	36,654.77	0.00	502,867.19	207,710.34	86,279.58
3	AUDIO CONFERENCING SYSTEM	15	43,450.00	0.00	8,306.54	0.00	51,756.54	43,450.00	1,245.98	0.00	44,695.98	7,060.56	0.00
4	CASH BOX	15	3,549.00	0.00	1,178.57	0.00	4,727.57	3,548.00	176.94	0.00	3,724.94	1,002.63	1.00
5	COMPUTER	60	1,693,235.00	249,433.00	83,633.49	0.00	2,026,301.49	906,721.62	551,715.29	0.00	1,458,436.91	567,864.58	786,513.38
6	COMPUTER PRINTER	60	159,869.00	0.00	6,271.07	0.00	166,140.07	137,219.04	17,352.62	0.00	154,571.66	11,568.41	22,649.96
7	EPBAX SYSTEM	15	26,773.00	0.00	6,166.65	32,939.65	0.00	26,772.00	0.00	26,772.00	0.00	0.00	1.00
8	EPBAX SYSTEM (New)	15	168,480.00	0.00	2,419.06	0.00	170,899.06	41,399.08	19,425.00	0.00	60,824.08	110,074.98	127,080.92
9	ANSWERING MACHINE	15	2,495.00	0.00	517.30	3,012.30	0.00	1,914.88	0.00	1,914.88	0.00	0.00	580.12
10	FURNITURE	15	2,544,395.16	407,461.00	513,080.07	0.00	3,464,936.23	1,857,627.54	196,387.23	0.00	2,054,014.77	1,410,921.46	686,767.62
11	FIRE EXTINGUISHER	15	7,987.00	0.00	248.02	0.00	8,235.02	2,642.27	838.91	0.00	3,481.18	4,753.84	5,344.73
12	SAFE LOCKER	15	23,335.00	0.00	1,454.29	0.00	24,789.29	10,162.25	2,194.06	0.00	12,356.31	12,432.98	13,172.75
13	WEIGHT MACHINE	15	3,375.00	0.00	158.90	0.00	3,533.90	1,362.02	325.78	0.00	1,687.80	1,846.10	2,012.98
14	OFFICE EQUIPMENT	15	0.00	60,900.00	0.00	0.00	60,900.00	0.00	924.00	0.00	924.00	59,976.00	0.00
	TOTAL		5,236,325.16	717,794.00	783,058.72	35,951.95	6,701,225.93	3,504,656.38	827,661.18	28,686.88	4,303,630.68	2,397,595.25	1,731,668.78
	COMPUTER SOFTWARE (WIP)		2,084,670.00	536,058.00	0.00	0.00	2,620,728.00	0.00	0.00	0.00	0.00	2,620,728.00	2,084,670.00
	TOTAL		7,320,995.16	1,253,852.00	783,058.72	35,951.95	9,321,953.93	3,504,656.38	827,661.18	28,686.88	4,303,630.68	5,018,323.25	3,816,338.78
	Previous Year		5,361,508.16	1,959,487.00	0.00	0.00	7,320,995.16	2,621,977.55	882,678.83	0.00	3,504,656.38	3,816,338.78	2,739,530.61

SCHEDULES TO INCOME AND EXPENDITURE FOR THE YEAR ENDED 31.03.2011

Previous Year Ended 31.03.10	Particulars	Current Year Ended 31.03.11	Current Year Ended 31.03.11
SCHEDULE K	<u>EXPENSES OF THE INSTITUTE</u>		
5,934,276.00	Salaries (Includes Bonus/Gratuity/Leave encashment)	6,606,802.00	
94,440.00	Staff Welfare	145,077.00	
1,833,443.00	Office Rent	2,024,209.14	
629,313.00	Electricity Charges	683,932.20	
7,139,833.50	Examination Expenses	7,670,356.70	
3,495,758.33	Study Material Expenses	2,295,484.82	
3,598,025.59	Royalty fo UK, London	4,089,219.50	
5,101,528.80	Seminar Expenses	14,350,990.93	
1,970,031.55	Actuary India Magzine Expenses	1,485,442.90	
1,931,333.50	Meeting Expenses	2,728,494.13	
46,767.65	Insurance Premium	76,268.20	
121,730.00	Legal & Professional Charges	375,916.00	
829,841.00	Printing and Stationary	1,023,141.95	
321,724.14	Postage, Courier & Telephone Charges	556,424.75	
16,815.00	Travelling & Conveyance	304,546.00	
258,559.17	Repairs & Maintanance	485,927.41	
45,125.00	Bank Charges	79,994.65	
386,974.47	Membership & Subscription Fees	335,228.24	
67,367.09	Office & General Exps.	90,509.05	
0.00	Election Charges	4,537.00	
3,354.00	Library Books & Periodical	78,765.00	
0.00	Staff Recruitment Fees	196,127.00	
0.00	Loss on Sale of Assets	4,265.07	
302,366.55	Sundry Balance Written Off	2,100.93	
<u>34,128,607.34</u>	Total Rs.	<u>45,693,760.57</u>	

Previous Year Ended 31.03.10	Particulars	Current Year Ended 31.03.11	Current Year Ended 31.03.11
SCHEDULE M	INTEREST ALLOCATED TO SPECIFIC FUNDS		
0.00	a) Prof. G.S. Diwan Memorial/Prize/Awards Fund (For Best Actuarial Paper & Subject SA2)	0.00	
18,678.14	b) Prof.(Late) G.S.Diwan 100th Birth Anniversary Memorial Edu.Fund (Donated by R.M. Mehta)	20,340.49	
16,872.55	c) Prof. G.S. Diwan Memorial Scholarship Fund (For Research Project)	18,374.20	
15,572.09	d) Prof. G.S.Diwan Birth Cenetary Education Fund (For Subject CT8)	15,968.00	
1,265.16	e) K.R.Talpade Memorial Scholarship Endowment Fund (For Subject CT1))	1,179.76	
3,548.66	f) H.V. Krishnamurthy Prize Fund (For Subjctet CT3)	3,666.49	
17,315.17	g) Shanti Trust Endowment Fund (For Best Research / Article by Member)	18,014.72	
1,061.63	h) Atma Ram Scholarship Endowment Fund (For Subject CT5))	2,789.61	
1,781.44	i) Chhaju Ram Scholarship Endowment Fund (For Subjctet CT2)	2,969.59	
2,045.98	j) Parvati Devi Scholarship Endowment Fund (For Subjctet CT6)	3,020.07	
25,515.13	k) Canada Life Scholarship Endowment Fund (For Successful Associates & Fellows)	27,191.97	
8,822.64	l) K.A. Pandit Prize Fund (For Subject ST4)	9,112.86	
3,393.83	m) K.P. Sarma Prize Fund (For Subject CT4)	3,497.88	
2,547.75	n) Janardhan Pundlik Nerulkar Prize Fund (For Subject ST2)	5,744.50	
3,628.43	o) Prof. R.M. Joshi Prize Fund (For Subject CT7)	5,514.75	
3,050.42	p) J.R. Joshi Prize Fund (For Subject CA3)	5,097.13	
4,625.19	q) Peter Aker Prize Fund (For Subject ST3)	4,541.83	
1,550.22	r) Peter Aker Research Prize Fund (For Life Insurance)	1,688.19	
3,634.25	s) K.S. Gopalkrishnan & Liyaquat Khan Prize Fund (For Subject ST5)	5,901.09	
11,835.21	t) Swiss Re (Library Infrastructure)	12,888.54	
28,607.57	u) Standard Life Fund	31,153.65	
194,931.30	v) Prudential Corporation Asia Ltd Fund (Coaching Classes & Examiners Seminar)	208,270.49	
1,142.47	w) HDFC (Actuarial Directory)	1,244.15	
87,280.69	x) CPD / Research Fund	95,048.67	
909,197.30	y) GCA & Research Fund	990,115.86	
1,641,871.35	z) Building Fund	7,823,747.00	
97,851.84	aa) LIC of India (Promotion & Prizes)	106,560.65	
3,658.37	ab) Late Meena Sidhwani Actuarial Education Fund	3,488.97	
33,466.53	ac) Swiss Re (Furniture)	36,445.05	
58,043.97	ad) Standard Life (Furniture)	63,209.88	
77,510.80	ae) ICICI	84,409.26	
5,650.70	af) Late R.M. Mehta Memorial Fund	6,155.61	
0.00	ag) Presidents Award for paper of Special significance at GCA	0.00	
10,330.64	ah) Late A S Gupta Prize Fund	10,656.07	
15,725.00	ai) Prof. G.S. Diwan Prize Memorial/Prize/Award Fund - SA2	16,530.53	
205,000.00	aj) Principal PNB Life Insurance Co. Ltd	192,555.00	
22,877.01	ak) Employees Relief Fund	24,913.06	
3,813.70	al) Kamal Kumar Noranglal Podar Prize Fund for ST5	6,317.56	
0.00	am) Late D. Basu Prize Fund	8,728.27	
3,543,703.13	Total Rs.		9,877,051.40

Previous Year Ended 31.03.10	Particulars	Current Year Ended 31.03.11	Current Year Ended 31.03.11
SCHEDULE L INVESTMENT INCOME			
A) INTEREST ON SAVINGS BANK ACCOUNTS			
1,029.00	Bank of India - D.N. Road - A/C No.56426	13,932.00	
64.00	Bank of India - D.N. Road - A/C No.57127	93.00	
8,026.00	Bank of India - D.N. Road - A/C No.2970	69,324.00	
7,956.00	Bank of India - D.N. Road - A/C No.2971	33,712.00	
1,707.00	Bank of India - Nariman Point. - A/C No.4553	295.00	
18,782.00			117,356.00
B) INTEREST OF FIXED DEPOSITS WITH BANKS			
29,401.22	Bank of India	0.00	
47,174.00	Axis Bank (P.M. Road, Fort)	37,976.00	
338,343.00	DBS Bank Ltd.	1,054,641.50	
1,100,131.53	Barclays Bank	989,906.04	
204,616.00	Development Credit Bank	187,853.00	
620,235.00	IDBI Bank	766,753.00	
39,738.47	IndusInd Bank	0.00	
7,051.29	ING Vysya Bank	0.00	
522,416.00	Karnataka Bank	708,260.00	
962,494.00	State Bank of Bikaner & Jaipur (Nariman Point)	835,710.00	
324,719.00	State Bank of Bikaner & Jaipur (P.M. Road)	100,782.00	
71,968.00	State Bank of Hyderabad	0.00	
0.00	Canara Bank	15,833.33	
0.00	Oriental Bank of Commerce	298,603.00	
4,387,137.65	Interest Accrued	8,205,016.18	
8,655,425.16			13,201,334.05
C) INTEREST/DIVIDEND FROM OTHER INVESTMENTS			
1,247,015.29	ICICI Home Finance Ltd.	1,413,209.85	
133,422.00	IDBI Bonds	0.00	
2,598,479.79	HDFC Ltd.	1,211,809.30	
18,476.33	Gujarat Electricity Board	0.00	
156,908.00	Tamilnadu Power Finance Corporation Ltd.	87,218.26	
385,560.37	MMIC - On Fund Transfer During the Year	0.00	
233,823.05	LIC MF Income Plus Fund	490,707.25	
405,000.00	LIC Housing Finance Ltd	1,092,589.00	
543,687.70	Shriram Transport Finance Co. Ltd.	1,092,432.51	
400,438.00	Mahindra & Mahindra Financial Services Ltd.	1,116,050.00	
0.00	Dewan Housing Finance Limited	160,086.00	
0.00	HUDCO	1,185,655.00	
0.00	8% Govt. Bonds	110,136.99	
8,795,376.18	Interest Accrued	6,857,071.73	
14,918,186.71			14,816,965.89
23,592,393.87			28,135,655.94
13,182,513.83	Less : Accrued Interest provided for the year		15,062,087.91
10,409,880.04		Total Rs.	13,073,568.03

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

Prizes and Scholarship Funds	As on 01.04.10	Interest @ 9.90%	Addition during the year	Paid during the year	As on 31.03.11
Prof. G.S. Diwan Prize Memorial/Prize/Award Fund - SA2	166,975.00	16,530.53	0.00	23,000.00	160,505.53
Late G.S. Diwan 100th Birth Anniversary Memorial	205,459.51	20,340.49	0.00	0.00	225,800.00
Prof. G.S. Diwan Memorial Scholarship Fund	185,598.00	18,374.20	0.00	0.00	203,972.20
Prof. G.S. Diwan Birth Centenary Education Fund	161,292.96	15,968.00	0.00	2,000.00	175,260.96
K.R. Talpade Memorial Scholarship Endowment Fund	11,916.72	1,179.76	0.00	2,000.00	11,096.48
H.V. Krishnamurthy Prize Fund	37,035.30	3,666.49	0.00	2,000.00	38,701.79
Shanti Trust Endowment Fund	181,966.86	18,014.72	0.00	12,500.00	187,481.58
Atmaram Scholarship Endowment Fund	28,177.88	2,789.61	0.00	2,000.00	28,967.49
Chhaju Ram Scholarship Endowment Fund	29,995.85	2,969.59	0.00	2,000.00	30,965.44
Parvatidevi Scholarship Endowment Fund	30,505.80	3,020.07	0.00	2,000.00	31,525.87
Canada Life Scholarship Endowment Fund	274,666.41	27,191.97	0.00	6,000.00	295,858.38
K.A. Pandit Memorial Prize Fund	92,049.07	9,112.86	0.00	5,000.00	96,161.93
K.P. Sarma Prize Fund	35,332.10	3,497.88	0.00	2,000.00	36,829.98
Janardhan Pundalik Nerurkar Prize Fund	58,025.22	5,744.50	0.00	5,000.00	58,769.72
Prof. R.M. Joshi Prize Fund	37,912.74	5,514.75	34,000.00	2,000.00	75,427.49
Peter Aker's Research Fund for Life Insurance	17,052.38	1,688.19	0.00	0.00	18,740.57
Peter Akers Prize Fund	45,877.07	4,541.83	0.00	2,500.00	47,918.90
J.R. Joshi Prize Fund	30,554.65	5,097.13	40,000.00	1,500.00	74,151.78
K.S. Gopalkrishnan & Liyaquat Khan Prize Fund	36,976.79	5,901.09	70,000.00	3,000.00	109,877.88
Late Meena Sidhwani Actuarial Education Fund	35,242.08	3,488.97	0.00	10,885.00	27,846.05
Late R.M. Mehta Memorial Fund	62,157.68	6,155.61	0.00	0.00	68,313.29
Late A S Gupta Prize Fund	107,637.06	10,656.07	0.00	6,000.00	112,293.13
Principal PNB Life Insurance Co. Ltd	1,945,000.00	192,555.00	0.00	115,000.00	2,022,555.00
Kamal Kumar Noranglal Podar Prize Fund for ST5	63,813.70	6,317.56	0.00	5,000.00	65,131.26
Late D. Basu Prize Fund	0.00	8,728.27	160,000.00	0.00	168,728.27
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
Total	3,881,220.83	399,045.14	304,000.00	211,385.00	4,372,880.97

INTEREST PROVISION FOR EARMARKED ENDOWMENT FUND(S) :

SCHEDULE M(b)

Earmarked Endowment Fund	As on 01.04.10	Interest @ 9.90%	Addition during the year	Paid during the year	As on 31.03.11
Swiss Re (Library Infrastructure)	130,187.27	12,888.54	0.00	0.00	143,075.81
Swiss Re (Furniture)	368,131.82	36,445.05	0.00	0.00	404,576.87
Standard Life	314,683.30	31,153.65	0.00	0.00	345,836.95
Standard Life (Furniture)	638,483.63	63,209.88	0.00	0.00	701,693.51
Prudential Corporation Asia Ltd.	2,103,742.28	208,270.49	0.00	19,381.00	2,292,631.77
HDFC	12,567.14	1,244.15	0.00	0.00	13,811.29
CPD / Research	960,087.58	95,048.67	0.00	0.00	1,055,136.25
GCA and Research Fund	10,001,170.32	990,115.86	0.00	0.00	10,991,286.18
Building Fund	79,027,747.48	7,823,747.00	0.00	0.00	86,851,494.48
The Actuary India Magazine	0.00	0.00	0.00	0.00	0.00
Total	93,556,800.82	9,262,123.29	0.00	19,381.00	102,799,543.11

INTEREST PROVISION FOR OTHER EARMARKED ENDOWMENT FUND(S) :

SCHEDULE M(c)

Other Earmarked Fund	As on 01.04.10	Interest @ 9.90%	Addition during the year	Paid during the year	As on 31.03.11
LIC of India	1,076,370.19	106,560.65	0.00	0.00	1,182,930.84
ICICI	852,618.82	84,409.26	0.00	0.00	937,028.08
Employees Relief Fund	251,647.09	24,913.06	0.00	0.00	276,560.15
Total	2,180,636.10	215,882.97	0.00	0.00	2,396,519.07

Previous Year Ended 31.03.10	Particulars	Current Year Ended 31.03.11	Current Year Ended 31.03.11
SCHEDULE N EDUCATIONAL SERVICES & EXAMINATION FEES			
19,375,560.00	Examination Fees	20,209,791.81	
24,152,486.00	Study Course and Tuition Material Fees	20,120,850.46	
12,000.00	Sale of Actuarial Directory / Student Hand Book	3,000.00	
330,500.00	Exemption Fees	356,800.00	
1,470,000.00	Actuary India Magazine Income	1,225,000.00	
45,340,546.00			41,915,442.27
	Total Rs.		
SCHEDULE O MEMBERS CONTRIBUTION			
1,406,800.00	Admission Fees	1,802,894.50	
5,828,498.00	Subscription Fees	6,367,469.03	
435,495.10	Penalty / Late Fees	35,828.20	
7,670,793.10			8,206,191.73
	Total Rs.		
SCHEDULE P SEMINARS FEES			
8,197,491.20	On Global Conference of Actuaries	13,699,656.56	
630,000.00	On India Fellowship	439,000.00	
567,470.00	On Actuarial Health & General Insurance	275,000.00	
550,000.00	On Current Issues in Life Assurance	607,500.00	
762,000.00	On CA2 Modelling Training Programme	559,600.00	
1,319,500.00	On Business Awareness Module	1,222,000.00	
230,000.00	On Economic Capital on Life Insurance Industries in India	0.00	
0.00	On CIRB	571,750.00	
0.00	On Other Seminars	165,318.00	
12,256,461.20			17,539,824.56
	Total Rs.		
SCHEDULE Q OTHER INCOME			
77,300.00	Postal charges received from Members	100,200.00	
2,928.00	Sale of Scrap	24,418.00	
128,345.00	Sundry Balance Written Back	4,344.06	
3,329.00	Other Income	9,100.00	
345,000.00	COP Fees (Renewal & New Issuance)	379,500.00	
556,902.00			517,562.06
	Total Rs.		

SCHEDULE – R**NOTES TO ACCOUNTS****A) Significant Accounting Policies:****1. ACCOUNTING CONVENTION**

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

2. REVENUE RECOGNITION

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

3. ALLOCATION / TRANSFER TO EARMARKED FUNDS

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

4. FIXED ASSETS AND DEPRECIATION

- a) Fixed Assets are stated at historical cost less depreciation.
- b) There is a change in method of providing for depreciation from Straight Line Method to Written Down Value Method during the year. Due to the said change Rs.7,83,059/-, excess depreciation provided in earlier year has been recouped and added to respective assets.
- c) 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%
Answering Machine	15%
Furniture	15%
Fire Extinguisher	15%
Safe Locker	15%
Weight Machine	15%
Office Equipments	15%
Water Cooler	15%

d) 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.

b) Leave Encashment:

The Institute has provided for an amount of Rs. 7,52,167/- being, accumulated Privilege & Sick Leave based on actuarial valuation for the first time during the year.

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) The income-tax department had raised demand of Rs.25,91,288/- for Assessment Year 2008-2009 against which appeal was filed before the Commissioner of Income-tax (Appeals)-I, Mumbai. The said appeal since has been decided in favour of the Institute.
- 4) No provision has been for the income-tax in the Accounts as the application for exemption u/s 10(23C)(vi) reported to have been filed on 29-03-2011 and pending with the Tax Authorities and also benefits available under Section 11 of the Income Tax Act, 1961 in respect of taxable income has been taken into account while calculating the income tax liability.

- 5) 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 01-04-2010 of Investment (+) Opening Cash and Bank Balances as on 01-04-2010.

B = Closing Balance as on 31-03-2011 of Investment (+) Closing Cash and Bank Balances as on 31-03-2011.

I = Investment income during the year 2010-2011.

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

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

$$A = 119,328,522.84$$

$$B = 157,848,498.53$$

$$I = 13,073,568.03$$

$$(A+B)-I = 264,103,453.34$$

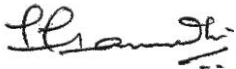
$$i = 9.90\%$$

N.B: Interest rate for allocation of Investment income to funds is 9.90%.

- 6) Interest of Rs.4,164.82 (Previous Year: Rs.4,19,350/-) in respect of funds lying with the IAI is directly credited to MMIC Fund Account. (Refer Schedule-Eq)

- 7) 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



LIYAQUAT KHAN
President



A.D. GUPTA
Vice President



RAJESH DALMIA
Hon. Secretary

PLACE : MUMBAI
DATE : 10TH SEPTEMBER, 2011

FINANCIAL STATEMENT

Khandwala & Shah
Chartered Accountant

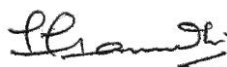
G3, 8th Floor, Everest,
156, Tardeo Road, Tardeo,
Mumbai - 400 034.

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, 2011 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, 2011 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: 10 SEP 2011

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

Balance Sheet as at March 31, 2011

	Schedule No.	As at 31-03-2011	As at 31-03-2010
SOURCES OF FUNDS:			
Corpus Fund	1	6,428,749	4,713,541
		6,428,749	4,713,541
APPLICATION OF FUNDS			
Fixed Assets	2	2,944,516	2,944,516
At cost		1,465,298	900,216
Less: Accumulated Depreciation			
		1,479,218	2,044,300
Current Assets, Loans & Advances	3	4,521,476	2,610,738
Cash & Bank Balances	4	329,858	285,195
Loans and Advances		114,742	-
Interest Accrued on Fixed Deposits		4,966,076	2,895,933
Current Liabilities	5	16,545	226,692
		4,949,531	2,669,241
Net Current Assets		6,428,749	4,713,541
Total Rs.			

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


Premal P Gandhi
PARTNER
Membership No. 045462

PLACE : MUMBAI
DATE : 10TH SEPTEMBER, 2011

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

Income & Expenditure Account for the year ended 31st March 2011

	Schedule No.	As at 31-03-2011	As at 31-03-2010
INCOME			
Interest Received on :			
Fixed Deposit with bank		226,938	8,932
Miscellaneous Income		8,500	-
		235,438	8,932
EXPENDITURE			
Employee Cost	6	1,338,715	2,351,613
Administration & Other Expenses	7	1,105,953	950,041
Depreciation		565,082	696,357
		3,009,750	3,998,011
Excess of Expenditure over Income transferred to Corpus Fund		(2,774,312)	(3,989,079)

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


A. D. Gupta
VICE PRESIDENT


Rajesh Dalmia
HON. SECRETARY

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

SCHEDULE-2: FIXED ASSETS

Particulars	Rate of Dep	Gross Block					Depreciation			Net Block	
		As at 01-04-10	Additions	Sales/ Adjustment	As at 31-03-11	As at 01-04-10	For the Year	As at 31-03-2011	As at 31-03-2011	As at 31-3-2010	
Air Conditioner	15%	134,503	-	-	134,503	28,750	15,863	44,613	89,890	105,753	
Computers	60%	215,850	-	-	215,850	139,770	45,648	185,418	30,432	76,080	
Furnitures & Fixtures	10%	36,748	-	-	36,748	6,155	3,059	9,214	27,534	30,593	
Office Equipment	15%	17,049	-	-	17,049	3,086	2,094	5,180	11,869	13,963	
Computer Softwares	60%	991,793	-	-	991,793	490,169	300,975	791,144	200,649	501,624	
Computer Servers	15%	1,548,573	-	-	1,548,573	232,286	197,443	429,729	1,118,844	1,316,287	
		2,944,516		-	2,944,516	900,216	565,082	1,465,298	1,479,218	2,044,300	

Mortality & Morbidity Investigation Centre (A Unit of Institute of Actuaries of India) Schedules forming part of the Balance Sheet		Amount (Rs.) 31-03-2011	Amount (Rs.) 31-03-2010
SCHEDULE 1:			
CORPUS FUND			
Opening Balance	4,713,541	1,152,620	
Add : Fund Received by IAI in Earlier Years (Net of Receipts)	(1,391,172)		
Contributions from Insurance Companies	3,500,000	-	
Income Received by IAI in Earlier Years	2,975,648		
Fund Received from IAI during the year	-	7,550,000	
Less : Expenses paid by IAI in Earlier Years	594,956		
Excess of Expenditure over Income	2,774,312	3,989,079	
Total	6,428,749	4,713,541	
SCHEDULE 3:			
CASH & BANK BALANCES			
Cash on Hand	-	2,704	
Bank Balances	52,083	2,008,034	
-In current Account			
-In Fixed Deposit Account :			
State Bank of Hyderabad	1,969,393	600,000	
State Bank of Patiala	1,500,000		
Vijaya Bank	1,000,000		
Total	4,521,476	2,610,738	
SCHEDULE 4:			
Loans and Deposits			
Loan to Staff	34,000	-	
Rent Deposit	9,100	60,000	
Prepaid Expenses	-	225,195	
Institute of Actuaries of India	264,738		
TDS Receivable	22,020	-	
Total	329,858	285,195	
SCHEDULE 5:			
CURRENT LIABILITIES			
Audit Fees Payable	16,545	24,817	
HCL Infosystems ltd	-	192,808	
Electricity Charges Payable	-	5,330	
Telephone Charges Payable	-	979	
TDS on Professionals	-	2,758	
Total	16,545	226,692	

Mortality & Morbidity Investigation Centre (A Unit of Institute of Actuaries of India) Schedules Forming Part of Income & Expenditure Account		in Rs.Amount 2010-2011	in Rs. Amount 2009-10
SCHEDULE 6:			
Employee Cost			
Salaries	1,308,102	2,345,986	
Staff Welfare	30,613	5,627	
Total	1,338,715	2,351,613	
SCHEDULE 7:			
Administrative & Other Expenses			
Rent, Rates, Taxes & Insurance	183,321	278,922	
Postage, Telephone & Internet	147,839	245,429	
Electricity Charges	23,217	43,646	
Services & Maintenance	100,008	94,448	
Office Maintenance	27,288	17,329	
Repairs & Maintenance	22,355	-	
Professional Charges	203,226	3,600	
Travelling & Conveyance	77,052	96,709	
Meeting Expenses	272,567	125,160	
Printing and Stationary	12,687	10,818	
General Expenses	1,930	5,405	
Audit Fees	33,090	27,575	
Bank Charges	774	1,000	
Sundry Balance Write Off	599	-	
Total	1,105,953	950,041	

Significant Accounting Policies and Notes to the Accounts

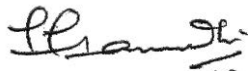
1. **Back Ground**
Mortality & Morbidity Investigation Centre is established as per the Professional Collaboration Agreement between Institute of Actuaries of India. and The Life Insurance Council set up at Hyderabad primarily to carry out research on the Mortality and Morbidity rates of policy holders in Life Insurance companies in India .
2. **Basis of Accounting**
The Financial Statements of the unit are prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles applicable in India.
3. **Depreciation on Fixed Assets** is provided on written down Value basis at the rates and in the manner prescribed in Income Tax Rules.
4. **Fixed Assets.**
Fixed Assets are stated at their original cost of acquisition less accumulated depreciation.
5. **Remuneration & Salaries**

	2010-11	2009-10
Salaries and allowances	Rs.13,38,715	Rs.23,45,986
6. **Auditors Remuneration**

Audit Fees	Rs.30,000	Rs.25,000
Service Tax	Rs. 3,090	Rs. 2,575
7. Interest earned on the fixed deposits is shown as income of the Unit.
8. All the figures are expressed in rupees and have been regrouped/reclassified wherever necessary.

**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.45462



Liyaquat Khan
PRESIDENT



A. D. Gupta
VICE PRESIDENT



Rajesh Dalmia
HON. SECRETARY

PLACE : MUMBAI

DATE : 10TH SEPTEMBER, 2011