



## ANNOUNCEMENT

### PRACTICES OF ACTUARIAL VALUATION OF EMPLOYEE AND GROUP BENEFIT SCHEMES- WEBINAR SERIES 2022

The para 49 of Accounting Standard 15 reads:

Accounting for defined benefit plans is complex because actuarial assumptions are required to measure the obligation and the expense and there is a possibility of actuarial gains and losses. Moreover, the obligations are measured on a discounted basis because they may be settled many years after the employees render the related service. While the Statement requires that it is the responsibility of the reporting enterprise to measure the obligations under the defined benefit plans, it is recognised that for doing so the enterprise would normally use the services of a *qualified actuary*.

#### I. ABOUT THE PROGRAM

In recent times, companies and Institutions in India started increasingly using services of Actuaries for valuation of their short term and long term Employee and group benefits, including institutions like EPFO and many state owned establishments. Benefits include, all Defined Contribution (DC) and Defined Benefit (DB) plans, most commonly Provident Fund, DC Superannuation, Gratuity, Pension, ESOPs, Pre & Post-retirement medical benefits, Privilege leave, Sick Leave, other financial and non-financial incentives including death benefits. The market is facing acute shortage of actuarial resources and expertise to meet the increasing demand of Employee benefit actuaries in spite of many actuarial firms and consultants focussed on this important area of work. The training program envisages to bring in all adoptable best approaches and practices for valuation of various benefit schemes under a single umbrella in order to increase the capacity and expertise in the market and also to standardise professional and qualitative services to the clients. The program also brings in many consulting Actuaries in Employee benefits as faculty members for this important training.

#### Who should attend this training and why?

- a) **All unemployed actuarial students-** You are going to fill the gap of trained actuarial resources required by many consultants and actuarial firms doing employee and group benefit valuations
- b) **All qualified fellow members who employed in other practice areas-** this is a unique learning opportunity to start their independent consultancy services.
- c) **All Associate and student members who are in employment-** To change their career path by moving to employee benefits
- d) **All employee benefit consultants and their team members-** To understand standard practices and processes that are most desirable to uphold the actuarial standards and professionalism. They may also widen their services that are not currently in.



## II. PROGRAM SCHEDULE:

The program scheduled under 16 sessions of 90 minutes each, starting from **4 Jun 2022** spread over 5 weeks. Participants are expected to work on assignments on a regular basis to maintain the continuity of learning and practice.

The program schedule is available in **ANNEXURE-I**

Recorded videos of all webinars will be made available in the member's login page until **31 August 2022**. However, it is highly recommended to attend all LIVE sessions without fail for optimum learning out of the program.

## III. REGISTRATION:

- ✓ Fee for Students & Associates : Rupees Three thousand (₹3,000.00) only (18% GST extra)
- ✓ Fee for Fellow members : Rupees Five thousand (₹5,000.00) only (18% GST extra)
- ✓ Registration menu : Login to IAI >>> **Employee Benefits** >> Registration
- ✓ Registration opens on : 12 May 2022; 6.00PM.
- ✓ Registration closes on : 4 Jun 2022; 2.00PM.

## IV. FACULTY

- **Dr. K. Sriram**, FIAI, PGDM (IIMB), PhD , Associate-ICMA; Consulting Actuary in Employee Benefits; More than 30 years of experience
- **Ms. R. Padmaja**, FIAI, FIA; Founder & Consulting Actuary, Actuaries & Consultants, Employee Benefits; 30 years of experience
- **Mr. Jayesh Pandit**, CA, CAA from IFoA, DISA, MSc (Actuarial Science); Principal Consultant, M/S K A Pandit Consultants & Associates; more than 30 years of experience
- **Mr. Suresh Sindhi**, FIAI, FIA; Consulting Actuary in Life & Employee Benefits
- **Mr. Ritobrata Sarkar**, FIA, FIAI; Director at Willis Tower Watson
- **Mr. Himanshu Jain**, FIAI; Lead consulting Actuary at Mercer Consulting Private Limited, experienced in International Pension Actuarial practice and worked in all major accounting standards like IFRS, USGAAP, AS15 and now INDAS
- **Mr. Kartikey Kandoi**, FIAI, FIA, FCA; Consulting Actuary in Employee Benefits and Secretary to Advisory Group on Pensions, other Employee benefits & Social Security, Faculty for certificate course on Ind AS by ICAI, Faculty for Actuarial Science at Mumbai University.
- **Mr. Kathan Jain**, FIAI, FIA; Senior Associate at Ankolekar & Co, Member-Editorial Board, Actuary India Digital



# Institute of Actuaries of India

Unit No. F-206, 2<sup>nd</sup> Floor, F Wing, Tower II, Seawoods Grand Central, Plot no R-1,  
Sector 40, Near Seawoods Railway Station, Navi Mumbai- 400706

+ 91 22 62433333 + 91 22 62433322

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## V. COVERAGES AND DURATION:

The program covers all techniques of valuation of all important employee and group benefit schemes, including ESOPs, Gratuity, Provident Fund, Paid Leave encashment & Long service benefits and deferred incentive schemes & Bonus. Inclusion of other related topics like Acts, Rules & Regulations, Analysis of assumptions & Social Security code makes the training as a unique and comprehensive learning opportunity for all participants.

The training starts on 4 Jun 2022 and ends on 9 Jul 2022. All sessions are conducted by experienced consulting actuaries who are prominent in the area of valuation of employee benefits.

## VI. CONTACT:

Point of contact for all related queries: Mr. Ravindra Mastekar at:  
[ravindra@actuariesindia.org](mailto:ravindra@actuariesindia.org) or 022 62433348



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ANNEXURE-I

## PROGRAM SCHEDULE

Timing: 7pm-8.30pm

Sr. No.	Date	Day	Topics	Faculty
1	04-06-2022	Saturday	ESOP : Introduction & Theory	Mr. Kartikey Kandoi
2	07-06-2022	Tuesday	ESOP : Modelling & Calculations	
3	09-06-2022	Thursday	ESOP : Modelling & Calculations	
4	11-06-2022	Saturday	Gratuity : Introduction Theory	Ms. R Padmaja
5	14-06-2022	Tuesday	Gratuity : Modelling & Calculations	Mr. Kathan Jain
6	16-06-2022	Thursday	Gratuity : Modelling & Calculations	
7	18-06-2022	Saturday	Long Service Benefits	Mr. Hemanshu Jain
8	21-06-2022	Tuesday	Defer Incentive Scheme and Bonus	
9	23-06-2022	Thursday	Paid Leave Encashment : Introduction	Mr. Suresh Sindhi
10	25-06-2022	Saturday	Paid Leave : Modelling & Calculations	
11	28-06-2022	Tuesday	Provident Fund : Introduction & Theory	Dr. K. Sriram
12	30-06-2022	Thursday	Provident Fund : Modelling and calculation	
13	02-07-2022	Thursday	Acts, Rules and Regulations	Mr. Jayesh Pandit
14	05-07-2022	Saturday	Acts, Rules and Regulations	
15	07-07-2022	Tuesday	Analysis of Assumptions	Mr. Kartikey Kandoi,
16	09-07-2022	Tuesday	Social Security Code	Mr. Ritobrata Sarkar