



INSTITUTE OF ACTUARIES OF INDIA

STATUTORY BODY ESTABLISHED UNDER AN ACT OF PARLIAMENT



ANNUAL REPORT AND ACCOUNTS 2022-23

INDIAN ACTUARIAL PROFESSION
Serving the Cause of Public Interest



INSTITUTE OF ACTUARIES OF INDIA

**Council of the Institute of Actuaries of India,
in its meeting held on 24th August, 2012
adopted Vision, Mission and Value Statement**



VISION

VISION OF THE INSTITUTE

IAI to be globally well recognized professional organization, developing enduring thought leadership to manage uncertainty of future financial outcomes



MISSION

MISSION OF THE INSTITUTE

- To educate, train risk professional.
- To encourage and maintain high professional standards.
- To shape Public Policy and Awareness.
- To encourage with other professional / regulatory / government bodies.
- To promote / build IAI as a respected Brand of risk management globally.
- To promote Research, to advance actuarial science / application.



VALUES

VALUES OF THE INSTITUTE

- Integrity
- Respect for others' views.
- Accountability
- Continuing learning / Research oriented learning
- Transparency
- Be responsive / sensitive

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INSTITUTE OF
ACTUARIES OF INDIA
Annual Report and
Accounts 2022-23



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NOTICE FOR THE 17TH ANNUAL GENERAL MEETING TO BE HELD ON 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 asunder;

Date	23rd September 2023
Time	11.00 am to 12.00 pm
Venue	Institute of Actuaries of India, Board Room, Unit No. F-206, 2nd Floor, "F" Wing in Tower 2, Seawoods Grand Central, Plot No. R-1, Seawoods, Near Seawoods Railway Station, Navi Mumbai – 400 706.

AGENDA

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

Two minutes silence observed in condolence of death of following members;

Sr. No	M. No	Name	Category	Date
1.	173	Shri. N K Shinkar	Fellow	25th December 2022
2.	40	Shri. Samarao Laxmanrao Cuddalore	Fellow	26th December 2022
3.	183	Shri. S P Subhedar	Fellow	4th December 2021
4	-	Shri Mohan Bhatia	Executive Director	9th April 2023

Agenda 2 :

To take on record the Minutes of the 16th Annual General Body Meeting held on 17th September 2022.

Sd/-

Ashish Ranjan
Honorary Secretary

MINUTES OF 16TH ANNUAL GENERAL MEETING

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

Date	17th September 2022
Time	11.00 am to 12.00 pm
Venue	Institute of Actuaries of India, Board Room, Unit no, F-206, 2nd Floor, "F" Wing in Tower 2, Seawoods Grand Central, Plot no. R-1, Seawoods, Near Seawoods Railway Station, Navi Mumbai – 400 706.

The meeting was adjourned for half an hour due to non-availability of required quorum.

The adjourned meeting was started by 11.30 am at the same place where no quorum was required.

The President of Institute of Actuaries of India, Mr. Subhendu Bal welcomed all members present in the meeting.

MEMBERS PRESENT

Sr. No.	Member ID	Name	Category
1	227	Mr. Subhendu Bal, President	Fellow
2	5036	Mr. Ashish Ranjan	Fellow
3	25424	Mr. Kartikey Kandoi	Fellow
4	22072	Mr. Ashish Swarup Gupta	Fellow
5	355	Mr. K Vinod Kumar	Associate
6	35861	Mr. Shreyash Naresh Maheshwari	Associate

IAI STAFF PRESENT

Sr. No	Name	Designation
1	Mr. Mohan Bhatia	Executive Director
2	Mr. Gururaj Nayak	Director
3	Mr. Yogesh Pandit	Assistant General Manager - Compliance

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

Two minutes silence observed in condolence of death of following members;

Sr.No.	Member ID	Name	Category	Date of Death
1	87	Shri J R Joshi	Fellow	14th September 2021
2	228	Shri Vijay Balgobin	Fellow	2nd November 2021
3	109	Shri Piyush I Majmudar	Fellow	4th November 2021
4	46	Shri N C Das	Fellow	10th January 2022
5	147	Shri R Ramakrishnan	Fellow	19th January 2022

Agenda 2: To take on record the Minutes of the 15th Annual General Body Meeting held on 11th September 2021.

The minutes of 15th Annual General Body Meeting held on 11th September 2021 were taken on record.

Agenda 3: To adopt the result of the Election to the Council -2022

The President thanked outgoing Council members for their contribution to the Profession during their tenure.

It was informed by the President that, the Returning Officer has submitted his report in terms of Clause 4 to Schedule 5 of the Actuaries (Election to the Council) Rules, 2021 on the election completed to fill in 4 vacancies of the Council on 1st September 2022.

Following members are declared as duly elected as per Rule 15(1) of the Actuaries (Election to the Council) Rules, 2021.

Sr.No.	Name of Contesting Member
1	Mr. Ashish Ranjan (M. No. 5036)
2	Mr. Kartikey Kandoi (M. No.25424)
3	Mr. R Arunachalam (M. no. 226)
4	Mr. Richard William Holloway (M.No.75)

Thereafter the result of the Election to the Council-2022 was adopted.

The resolution was proposed by Mr. Ashish Swarup Gupta and seconded by Mr. K Vinod Kumar.

The Meeting ended with vote of thanks to the Chair.

* * * * *



1. PRESIDENT'S UPDATE ON THE ACTIVITIES OF THE INSTITUTE



R Arunachalam
President

“Education is not the learning of facts, but the training of the mind to think.”

– Albert Einstein

I am greatly honored and privileged to present the Annual Report and Accounts of the Institute of Actuaries of India for the Financial Year 2022-23.

As the world's economy changes and India grows, preparing to host the G20 summit, Prime Minister Shri Narendra Modi shared the vision for New India through 'Amrit Kaal' on India's 75th Independence Day. This vision for a 'New India' by 2047 is about reshaping our economy and matching global goals. The Institute of Actuaries of India (IAI) has also looked in our own way at reshaping our profession through IAI 2.0 Initiatives.

Accreditation

I am delighted to share with you the developments in our accreditation efforts. The accreditation framework has been finalized with an onboarding stage and accreditation stage. We are currently engaging with several institutions, with promising discussions underway. The progress in the coming months will speak about our commitment in expanding the horizon and growing our profession. This journey towards enhanced collaboration and educational excellence is truly inspiring, and I look forward to the positive impact it will undoubtedly bring.

Actuaries Day

We had a remarkable Actuaries Day 2022 Celebrations across six cities, marking a heartfelt reunion after a two-year hiatus. The turnout was impressive with around 270 attendees, and notably, Gurugram led with 90 participants. We were honored by the presence of distinguished guests, including Mr. Raj Kumar, Managing Director of LIC of India. Their insights and presence added depth to our celebrations. I'm grateful for your unwavering support throughout and I'm quite optimistic about our future celebrations.

Actuary India

I am happy to share that the Digital Actuary India magazine is successfully crossing the significant milestone of more than a year since its launch. This internally conceived online platform represents our forward-looking response to the ever-evolving information landscape. By curating insightful content including articles, research findings, and industry updates, it has flourished into a dynamic hub for knowledge exchange among actuaries. This accomplishment underscores our resolute dedication in harnessing the digital era for professional development, nurturing collaboration, and staying firmly at the frontline of advancements in the actuarial sphere.

Advisory Groups

In the fiscal year 2022-23, these advisory groups had 94 meetings. Their insights have been invaluable, and I'm glad to say that several of their suggestions have been implemented. I extend my heartfelt gratitude to all group members for their unwavering dedication and active participation. I am optimistic that their enthusiasm will only grow, further enriching our Institute's endeavors.

Council Elections

During the fiscal year 2022-23, we witnessed the retirement of four esteemed members from the Council. In adherence to the Actuaries (Election to the Council) Rules, 2021, these vacancies have been duly filled. The new council have elected a new set of office bearers for the two-year term starting from Oct 2022. We extend our heartfelt appreciation to the outgoing members for their substantial contributions to the growth of our profession. Furthermore, we extend a warm welcome to the incoming members who have assumed new roles. We firmly believe that their profound experience and invaluable insights will significantly enhance the Institute's pursuits and enrich the actuarial landscape.

Examinations

I am pleased to announce that during the fiscal year 2022-23, the Institute of Actuaries of India conducted all examinations in offline mode. These exams were held across 16 centers, and we successfully covered two diet examinations in this fiscal year. I commend everyone involved for ensuring the smooth transition execution of these exams. There is still a strong demand for online mode of examination and the examinations team will review this and take a decision appropriately.

Financials

The financial overview for the fiscal year 2022-23 distinctly portrays the Institute's commendable operational resilience during this period. The revenue generated from fees and seminars in FY 2022-23 has exhibited an upward trajectory, elevating from Rs. 13.95 Crores in FY 2021-22 to Rs. 15.88 Crores. Simultaneously, the net surplus for FY 2022-23 stands at Rs. 4.03 Crores. The Institute's investments income for FY 2022-23 encompasses a sum of Rs. 4.82 Crores.

The comprehensive financial details, inclusive of relevant schedules and notes to accounts, are seamlessly integrated into this report. The statutory auditor M/s R. Devendra Kumar & Associates have meticulously audited the accounts and duly certified the account as on March 31st, 2023.

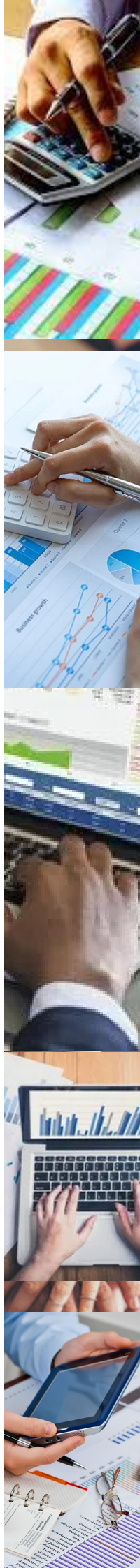
Global Conference of Actuaries

We hosted the 22nd Global Conference of Actuaries (GCA) & Actuarial Gala Function and Awards (AGFA) 2023 at The Ashok Hotel in Delhi from March 4th to 6th, 2023. This remarkable event convened actuaries, industry experts, and stakeholders worldwide to deliberate on the future of the actuarial profession in fostering sustainable growth during the Amrit Kaal.

Under the leadership of Mr. Anurag Rastogi, the dedicated IAI team orchestrated this prestigious conference. Themed "Marching into the Future with Responsibility and Resilience," the 22nd GCA facilitated insightful discussions on insurance, pensions, and holistic development, factoring in consumer needs, climate change, and transformative technologies.

The event boasted 11 plenary sessions and 6 concurrent sessions, addressing various actuarial topics. Esteemed speakers, including Dr. Vivek Joshi (Secretary DFS), Mr. Saurabh Mishra (Joint Secretary DFS), Mr. Debasish Panda (Chairman IRDAI), Mr. P K Arora (Member Actuary), apart from Presidents of four global actuarial bodies and others, enriched the conference. The AGFA 2023 introduced the "APL- AGFA Performance League," infusing music, dance, and camaraderie into the conference.

GCA 2023 welcomed 974 registrations and 74 guest speakers, exceeding expectations, and marking a return to in-person celebrations after two years. This success underscores the resilience and dedication of our actuarial community.



Group Annuitants’ Mortality Report 2012-16

I am pleased to announce that the Actuarial Oversight Review Committee has diligently prepared the Indian Group Annuitants’ Mortality Report for 2012-16, encompassing Male, Female and Combined Mortality Rates. This endeavor aligns with the regulations set by the Insurance Regulatory and Development Authority of India, emphasizing the importance of a published table for mortality rates. Our collaboration, stemming from the tripartite agreement with the Life Insurance Council and the Insurance Institute Bureau, has been instrumental in this achievement. On 16th April 2022, the Council, after a thorough review, unanimously approved the report. We now look forward to presenting it to IRDAI and seek their concurrence, further strengthening our commitment to the insurance industry.

Collaborations with ICAI and IIA

We conducted a comprehensive training program jointly with ICAI. As we navigate the transition to IND AS 117/ IFRS 17, the new accounting standards for the insurance industry, collaboration has been our guiding principle. We are grateful for the encouragement of the insurance regulator for our training program through their communication to the insurers. We successfully conducted these sessions at the College of Insurance, Insurance Institute of India. I’m glad to share that we’ve trained so far two batches each for life and general insurance professionals, with a total of 367 industry professionals, with further sessions planned. This synergy with bodies like ICAI underscores our commitment to excellence and collective growth.

I’m delighted to inform that we have formed a Joint Working Party with India Insurtech Association. The team is diligently and working on a white paper on Alternative Data Sources.

Meeting with the Hon’ble Finance Minister of India

In our continuous efforts to strengthen our ties with the government, I had the distinct privilege of meeting the Hon’ble Minister of Finance, Ms. Nirmala Sitharaman. During this significant interaction, I took the opportunity to brief the Hon’ble Minister about our Profession and sought her support for our initiatives.



New Qualifiers

I am delighted to share that we have 35 members qualified as fellow members through the examination route, and an additional 43 members achieved this distinction via the MRA route, bringing our total fellow member qualifier count to 78 for FY 2022-23. Furthermore, 50 students have qualified as Associate members. This progress underscores the dedication and excellence of our members and students, and I congratulate each one of them for their accomplishments.

New Website and Member System

I am delighted to inform you that we have taken a significant step forward in our technological journey. We embarked on a modernization initiative to elevate our website and member services. On Actuaries Day 2022, we had the honor of unveiling our revamped website. I'm glad to share that the feedback for our mobile-optimized site has been overwhelmingly positive. Your continued support and feedback inspire us to strive for excellence. We are also in the advanced stages of developing a new Member Tracking System, complemented by a mobile app tailored for our members. Moreover, in our pursuit of efficiency and security, we have transitioned all records of the IAI office to a cloud-based server. This move ensures better accessibility and safeguards our invaluable data.

OASIS

I'm delighted to share that OASIS – for Classes 9 & 10 and Classes 11 & 12 School Students – was inaugurated in Varanasi by our first seminar for school principals and teachers. Since then, our Institute has been proactive in conducting webinars across various educational institutions. There were 611 registrations for the OASIS during the first edition of OASIS.

Placements, Seminars and Webinars

I'm delighted to provide you with an update on our Placement Department's recent activities, which have been highly productive. The department has set up databases for 133 companies and received 148 placement requests from approximately 50 companies across various job openings, facilitating the sharing of 700 student profiles. We've engaged with 42 companies, fostering partnerships and securing internships, awards, and more. Through our efforts, 68 students were successfully placed. Additionally, we've made a triumphant return to offline engagements, seamlessly transitioning to conducting seminars alongside our ongoing webinars. These platforms have not only rekindled the essence of face-to-face interaction but have also served as crucial forums for in-depth discussions, expert insights, and immersive learning experiences. The diligent work of our dedicated Advisory Groups has culminated in the curation of 5 seminars and 12 webinars, accumulating a total of 75 hours of valuable content. These intellectually stimulating sessions drew an impressive participation of 1394 enthusiastic attendees.

Spreading Awareness about the Profession

I am pleased to share that our initiative, "IAI Resolve@75," focusing on a series of webinars for school principals and teacher has been notified by the CBSE. The core aim of this initiative is to elevate awareness about Actuarial Science, the Actuarial Profession, and the Actuarial Course among CBSE Teachers and Schools. As I write, this webinar has officially commenced on 6th April 2023. There are 12 online sessions planned to cover about 10,000 school principals and teachers.

Strategy Meet 2023

It is with great pleasure that I share with you the update of Strategy Meet held during January 2023. The meet was characterized by its division into focused groups, each dedicated to particular focus areas: Promotion of the Profession; Academic Structure; Finance & Administration; and Professionalism & Regulation.

These groups undertook in-depth discussions, facilitated by group breakout sessions and interactive activities that engendered a dynamic exchange of ideas among their respective members.

The remarkable engagement and proactive participation of esteemed stakeholders and committee members underscored an unwavering commitment to the growth and advancement of the actuarial profession in our nation. The outcomes and insights gleaned from this gathering are poised to reverberate throughout IAI's forthcoming endeavors, thereby fortifying its pivotal role within the country.



Strengthening the Framework for Actuarial Profession

In a significant move aimed at enhancing the Actuarial profession's regulatory framework in India, the Institute of Actuaries of India has undertaken a comprehensive review of the Actuaries Act 2006. The Institute has communicated the suggested amendments to the Act to the Government. The amendments have been suggested with the intention of aligning it with the evolving landscape of the industry and ensuring its effectiveness in regulating the profession.

The proposed amendments are a result of meticulous efforts put forth by an internal Actuaries Act Review Task Force headed by Mr. K S Gopalakrishnan. This task force diligently assessed the existing provisions of the Act and conducted an in-depth analysis to identify areas where amendments could bring about more relevance and robustness to the regulatory framework.

Study Material Development

We have started an ambitious study material development project as part of IAI 2.0 initiatives. We're diligently working on expanding our offerings in line with the evolving needs of the market. Our focus is on developing study material that encompasses broader areas such as banking and data science. These efforts underscore our commitment to equipping our members with knowledge and skills that are highly relevant in today's landscape.

Training and Development activities

During FY 2022-23, we have been at the forefront of fostering professional growth, with a slew of training programs tailored for both our members and professionals in the insurance industry. Over 1250 members have directly reaped the benefits of these initiatives. We launched a series on advanced Excel skills, a comprehensive program on actuarial valuation practices, and a pivotal series on soft skills, essential for our profession's brand ambassadors. Furthermore, we delved into the intricacies of general insurance product pricing, introduced a workshop on the statistical software 'R', and explored the transformative potential of data science for actuaries. Lastly, we had the privilege of training senior EPFO officials, ensuring they grasp the core actuarial concepts vital for their roles. Our commitment to continuous learning remains unwavering, and we are excited about the journey ahead.

My profound gratitude extends to the entire spectrum of our dedicated stakeholders. This includes the members of the staff, council, various committees, quality review board, appellate authority, and the invaluable advisory group members. I also wish to convey my deep appreciation to the remarkable volunteers whose unwavering support has been instrumental throughout this year.

I am equally indebted to the Institute's diligent staff members, whose collaborative efforts have yielded numerous milestones and achieved the envisioned objectives throughout the year.

As we reflect on the successes achieved and the ongoing strides towards our objectives, I am confident that the forthcoming year will witness the realization of several goals, supported by the collective efforts of all of you. In conclusion, I draw inspiration from the words of Mr. Eleanor Roosevelt, which aptly encapsulates our journey.

"The future belongs to those who believe in the beauty of their dreams."

– Eleanor Roosevelt

2. MEMBERSHIP DATA

2.1 Membership Statistics

Member Category	Membership as on 31 st March 2023													
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fellows	216	238	246	259	278	290	324	344	379	439	464	473	515	569
Affiliates	16	17	21	18	19	15	12	10	15	9	7	8	6	3
Associates	130	137	134	124	151	158	159	160	160	153	165	184	210	231
Students other than Associates	10216	11786	7864	8161	8804	9846	10140	9183	8628	8569	8148	8653	8184	7409
Total	10578	12178	8265	8562	9252	10309	10635	9696	9182	9170	8784	9318	8915	8212
Hon. Fellows	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Grand Total	10584	12184	8271	8568	9258	10315	10641	9702	9188	9176	8790	9324	8921	8218

2.2 Members-Age wise Data (other than Honorary Fellows) till 31st March 2023

1	Fellows	Associates	Affiliates	Student	Grand Total
less than 20	0	0	0	291	291
20-24	4	10	0	1652	1666
25-29	48	57	0	2022	2127
30-34	84	29	0	1305	1418
35-39	144	32	0	939	1115
40-44	90	9	0	535	634
45-49	53	12	2	292	359
50-54	63	49	1	259	372
55-59	31	14	0	86	131
60-64	9	5	0	14	28
65-69	2	4	0	8	14
70-74	10	7	0	0	17
75-79	3	0	0	3	6
80-84	16	1	0	2	19
85-90	6	1	0	1	8
>90	6	1	0	0	7
Grand Total	569	231	3	7409	8212

*Hon. fellows are not included in the count.



2.3 Members deceased during the year

The Institute reports with regret, death of following of their members who came to notice of the April 2022 to March 2023.

SI No	Member ID	Name	Category	Date of Death
1	173	Shri. N K Shinkar	Fellow	25th December 2022
2	40	Shri. Samarao Laxmanrao Cuddalore	Fellow	26th December 2022
3	183	Shri. S P Subhedar	Fellow	4th December 2021

2.4 Members admitted as Fellow

32 Members, with following Member ID's were admitted as Fellow member through Exam Route from the period 1st April 2022 to 31st March 2023.

Sr.No.	Member ID	Name	Date of Admission
1	24869	Mr. Shryans Baid	19th April 2022
2	22482	Mr. Ruchin Jain	06th May 2022
3	18980	Mr. Adwait Bhagwat	06th May 2022
4	31799	Mr. Rahul Gopalkrishna Somani	20th May 2022
5	31543	Mr. Rachit Goyal	21st May 2022
6	30185	Ms. Megha Jain	26th May 2022
7	31861	Mr. Mehul Dharamshi Patel	27th May 2022
8	6658	Mr. P Veeraputhiran	27th May 2022
9	4962	Mr. Rakesh Kumar	30th June 2022
10	33628	Mr. Neel Balkesh Doshi	30th June 2022
11	25362	Ms. Neelesh Tripathi	30th June 2022
12	1718	Mr. Sagar V Deshmukh	13th July 2022
13	20808	Mr. Himanshu Manocha	15th July 2022
14	21915	Mr. Harsh Agarwal	18th August 2022
15	31926	Mr. Dipesh Gupta	18th August 2022
16	6812	Mr. Ishaan Wadhwa	18th August 2022
17	29799	Mr. Prakhar Mody	25th August 2022
18	5486	Ms. Anuradha Sehgal	30th August 2022
19	33487	Mr. Samyak Narendra Baid	30th August 2022
20	10032	Mr. Abhishek Rastogi	20th September 2022
21	34734	Mr. Anuj Mehta	20th September 2022
22	34569	Ms. Apeksha Anuj Momaya	27th September 2022
23	30392	Mr. Vardhan Chheda	27th September 2022
24	34258	Ms. Shreya Agarwal	21st October 2022
25	716	Ms. Anuradha Balasubramanian	04th November 2022

Sr.No.	Member ID	Name	Date of Admission
26	33804	Ms. Eva Mukesh Jain	10th November 2022
27	32973	Mr. Ayush Sanjay Jagirdar	10th November 2022
28	224	Ms. Ridhi Anand	12th November 2022
29	18910	Ms. Sharana Mehta	01st December 2022
30	25558	Ms. Nishi Prakash Unadkat	10th December 2022
31	1932	Ms. Bhakti Gaitonde	20th February 2023
32	30193	Mr. Rishabh Jain	25th February 2023

2.5 Members admitted as Fellow (MRA Route)

The following 47 Members admitted as Fellow members of the Institute through MRA Route from the period 1st April 2022 to 31st March 2023.

Sr.No.	Member ID	Name	Date of Admission
1	9990	Mr. Shubham Agarwal	19th April 2022
2	5525	Mr. J Senthil Ramanan	19th April 2022
3	18472	Ms. Deepa Gupta	19th April 2022
4	23269	Mr. Rahul Ramesh Jain	06th May 2022
5	32990	Ms. Neetika Manchanda	06th May 2022
6	23209	Mr. Omer Thaika Shaikh	06th May 2022
7	1773	Mr. Param Dharamshi	01st June 2022
8	28454	Mr. Dhruv Shailesh Gavde	16th June 2022
9	34076	Ms. Hrudaya Hemant Parikh	16th June 2022
10	9497	Mr. Anuj Kataria	16th June 2022
11	3771	Ms. Seema Prashant Mali	28th June 2022
12	32250	Mr. Deepak Sandeep Bhandari	13th July 2022
13	28332	Mr. Shrey Apurva Shah	13th July 2022
14	20114	Ms. Anjali Gupta	23rd July 2022
15	973	Mr. Kunal Kant Bansal	04th August 2022
16	3579	Mr. Indrajit Kundu	04th August 2022
17	23440	Mr. Badri Iyengar	04th August 2022
18	471	Ms. Sonam Agarwal	04th August 2022
19	8228	Mr. Saurabh Sehra	06th August 2022
20	2837	Mr. Kunal Kishore Jha	18th August 2022
21	24892	Mr. Siddarth Narayanan	30th August 2022
22	24014	Ms. Abhilasha Sharma	17th September 2022
23	29980	Ms. Vandita Agarwal	20th September 2022
24	25293	Mr. Parth Dharmesh Dave	30th September 2022

Sr.No.	Member ID	Name	Date of Admission
25	10620	Ms. Urjha Shah	30th September 2022
26	26593	Mr. Arihant Kothari	12th October 2022
27	36944	Ms. Shailly Keshwani	27th October 2022
28	24488	Mr. Avanish Sanjeev Bankar	01st December 2022
29	8127	Mr. Piyush Garodia	03rd December 2022
30	32330	Mr. Umang Kirit Doshi	06th December 2022
31	23570	Mr. Ravi Shankar Lal	06th December 2022
32	269	Mr. Jayaraman M	06th December 2022
33	1106	Ms. Shilpa Bhardwaj	09th December 2022
34	5862	Mr. Kamal Singh Sidhu	10th December 2022
35	28443	Mr. Rahul Mamodiya	20th December 2022
36	24039	Ms. Jasika Singh	12th January 2023
37	36179	Ms. Kriti Mittal	10th February 2023
38	32206	Mr. Anshul Garg	10th February 2023
39	18954	Mr. Vikas Rathi	10th February 2023
40	32946	Ms. Prapti Bhavesh Gandhi	20th February 2023
41	20439	Mr. Mohit Arora	25th February 2023
42	27878	Mr. Ankit Sethi	25th February 2023
43	29809	Ms. Komal Aggarwal	14th March 2023
44	22460	Mr. Dhruv Rana	21st March 2023
45	27967	Mr. Shubham Mahesh Kulkarni	21st March 2023
46	2189	Mr. Abhilasha Goyal	21st March 2023
47	27968	Mr. Shivam Mahesh Kulkarni	29th March 2023

2.6 Members admitted as Fellow from Affiliate

No Member is admitted as Fellow from the period 1st April 2022 to 31st March 2023.

2.7 Members admitted as Affiliates

No Member is admitted as Affiliates from the period 1st April 2022 to 31st March 2023.

2.8 Members re-admitted as Fellows

The following 11 Members were re-admitted as from the period 1st April 2022 to 31st March 2023.

Sr No	Member Id	Name of the member	Date of Admission
1	10095	Mr. Rushabh Abhinav Shah	05th May 2022
2	102	Ms. Lakshmi Sethuraman Vishnampet	05th May 2022
3	28	Mr. Shyama Prasad Chakraborty	05th May 2022
4	1380	Mr. Tanay Chandra	14th May 2022

Sr No	Member Id	Name of the member	Date of Admission
5	100	Mr. Rajeev Kumar	19th May 2022
6	2193	Mr. Anurag Goyal	19th May 2022
7	172	Mr. Sunil Sharma	19th May 2022
8	8868	Mr. Pradeep Kumar G	04th August 2022
9	32556	Ms. Gayathri Khanna	16th June 2022
10	337	Mr. Gautam Rajanikant Shah	20th September 2022
11	281	Ms. Kirti C Kothari	21st December 2022

2.9 Members admitted as Associates

The following 48 Members were admitted as Associates from the period 1st April 2022 to 31st March 2023.

Sr No	Member Id	Name of the member	Date of Admission
1	27611	Ms. Kumari Shriya	20th May 2022
2	32825	Mr. Gourav Tyagi	28th June 2022
3	31410	Mr. Pulkit Pruthi	28th June 2022
4	10794	Mr. Dhawal Rajani	30th June 2022
5	15396	Mr. Jayanta Paul	30th June 2022
6	27976	Ms. Swati Agarwal	06th July 2022
7	37121	Ms. Drishti Goel	06th July 2022
8	30941	Mr. Akshay Vijay More	06th July 2022
9	32923	Ms. Charvi Ahuja	13th July 2022
10	35861	Mr. Shreyash Naresh Maheshwari	15th July 2022
11	34706	Mr. Chirag Garg	04th August 2022
12	34179	Ms. Shweta Jain	18th August 2022
13	32020	Ms. Dhvani Hiren Shah	18th August 2022
14	35075	Mr. Anchitt Dey	18th August 2022
15	38224	Ms. Nimisha Lal	18th August 2022
16	4470	Mr. Palaniyappa J	18th August 2022
17	32102	Ms. Tanvi Ketan Shah	25th August 2022
18	30920	Ms. Sakshi Rawat	25th August 2022
19	30171	Ms. Swati Raja	30th August 2022
20	9239	Mr. Phani Krishna Kandala	22nd October 2022
21	22021	Ms. Apeksha Singhal	27th October 2022
22	21970	Ms. Jhanani Mahalingam	29th October 2022
23	1113	Ms. Smriti Bhargava	02nd November 2022
24	34531	Mr. Monil Manish Vakil	11th November 2022



Sr No	Member Id	Name of the member	Date of Admission
25	29956	Mr. Rahul Maheshwari	01st December 2022
26	30443	Mr. Shubham Goel	01st December 2022
27	30603	Ms. Aanchal Agarwal	01st December 2022
28	31859	Ms. Tamanna Goel	01st December 2022
29	30359	Mr. Viraj Kaushik Doshi	28th December 2022
30	26212	Mr. Raunak Singhanian	28th December 2022
31	18853	Ms. Manisha Panhale	12th January 2023
32	32243	Ms. Saachi Amit Patel	17th February 2023
33	32484	Ms. Priyanka Dharmesh Shah	17th February 2023
34	3522	Mr. Sukesh Kumar	17th February 2023
35	27052	Ms. Aishwarya Vipul Shah	17th February 2023
36	31762	Mr. Sunit Subodh Kolabkar	17th February 2023
37	3188	Mr. Mukesh Kewalramani	17th February 2023
38	31773	Mr. Paritosh Chetan Sheth	17th February 2023
39	33956	Ms. Vama Rungta	20th February 2023
40	33547	Mr. Dweep Sharma	20th February 2023
41	34714	Mr. Shamoil Aunali Loliwala	22nd February 2023
42	8791	Ms. Neha Wadhwa	25th February 2023
43	4060	Ms. Deepali K Mitra	25th February 2023
44	2169	Ms. Divyaa Gopalan	25th February 2023
45	26143	Mr. Deval Atul Modi	25th February 2023
46	2813	Ms. Jayakumari A	25th February 2023
47	37894	Mr. Naga Teja Mariyala	14th March 2023
48	27549	Ms. Aishwarya Khandelwal	29th March 2023

2.10 Members re-admitted as Associates

The following 5 Members were re-admitted as Associates from the period 1st April 2022 to 31st March 2023.

Sr No	Member Id	Name of the member	Date of Admission
1	224	Ms. Ridhi Anand	05th May 2022
2	335	Mr. N R Selvan	05th May 2022
3	264	Mr. Sandeep J Jain	20th September 2022
4	32419	Ms. Samridhi Jain	12th November 2022
5	255	Mr. R Gunasagar	9th February 2023

2.11 Members re-admitted as Affiliates

No Members were re-admitted as Affiliates from the period 1st April 2022 to 31st March 2023.

3. THE COUNCIL

3.1 COUNCIL MEMBERS



R Arunachalam
President



Ms. Preeti Chandrashekhar
Vice -President



Ashish Ranjan
Honorary Secretary



Anil Kumar Singh
Member



Anurag Rastogi
Member



K S Gopalkrishnan
Member



Kartikey Kandoi
Member



Mehul Shah
Member



Mukesh Kumar Bansal
Member - Nominated as per
Govt. of India - Notification
dated 02/05/2023



P K Arora
Member - Nominated as per
Govt. of India - Notification
dated 5/04/2021



Mr. Richard Holloway
Member



Subhendu Kumar Bal
Member



Suresh Sindhi
Member



Raunak Jha
Member



3.2 Functions of the Council

- 1) The duty of carrying out the functions under the provisions of this Act shall be vested in the Council
- 2) In particular and without prejudice to the generality of the foregoing power, the functions of the Council shall include:
 - a) the holding of examination of the candidates for enrolment and specifying fees therefor;
 - b) the specifying of qualifications for entry in the register;
 - c) the recognition of foreign qualifications and training for the purposes of enrolment;
 - d) the granting of or refusal to grant the certificate of practice under this Act;
 - e) the maintenance and publication of a register of persons qualified to practice as Actuaries;
 - f) the levy and collection of fees from members, students, examinees and other persons;
 - g) the removal of names from the register and the restoration to the register of names which have been removed;
 - h) the regulation and maintenance of the status and standard of professional qualifications of members of the Institute;
 - i) to issue guidelines for the observance of the members, including the student members;
 - j) to receive gifts, grants, donations or benefactions from the Central or State Governments and to receive bequests, donations and transfer of movable or immovable properties from testators, donors or transferors, as the case may be;
 - k) co-operating with educational or other institutions in any part of the world having objects wholly or partly similar to those of the Institute by exchange of members and generally in such manner as may be conducive to achievement of their common objects;
 - l) instituting and awarding fellowships, scholarships, prizes and medals;
 - m) giving gifts, grants, donations or benefactions to other institutions or bodies having objects similar to those of the Institute;
 - n) the carrying out, by granting financial assistance to persons other than members of the Council, or in any other manner, of research in the actuarial science;
 - o) the maintenance of a library and publication of books, journals and periodicals relating to actuarial science;
 - p) the exercise of disciplinary powers conferred by this Act;
 - q) establishing such regional council or councils as may be decided from time to time and fixing their headquarters;
 - r) doing all such things as may be necessary, incidental or conducive to the attainment of all or any of the objects of the Institute.

3.3 Council Meetings

The Council met seven times on the following dates for the period April 2022 to March 2023.

- 16th April 2022
- 12th August 2022
- 10th September 2022
- 15th October 2022
- 5th November 2022
- 21st January 2023
- 24th March 2023

3.4 Committees (under Sec 21)

3.4.1 External Affairs and Research Committee

Members

Sr.No.	Name	Office
1	Ms. Preeti Chandrashekhar	Chairperson
2	Mr. Ashish Ranjan	Member
3	Mr. Mehul Shah	Member
4	Mr. Richard Holloway	Member

Functions

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

Reporting: The Committee shall report to the Council.

3.4.2 Professionalism Committee

Members

Sr. No.	Name	Office
1	Mr. Anil Kumar Singh	Chairperson
2	Mr. K S Gopalakrishnan	Member
3	Mr. Ashish Ranjan	Member
4	Mr. Kartikey Kandoi	Member
5	Mr. Ishwar Nankani	External Member
6	Mr. Vaibhav Manek	External Member

Functions

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

Reporting: The Committee shall report to the Council.

3.4.3. Audit Committee

Members

Sr.No.	Name	Office
1	Mr. Mehul Shah	Chairperson
2	Mr. AnilKumar Singh	Member
3	Mr. Kartikey Kandoi	Member
4	Ms. Raunak Jha	Member
5	CA. Viren H Mehta	External Member
6	CA. Shilpa Mehta	External Member

Functions

The functions of the Audit Committee is to assist the Council in the following matters:

1. Recommend internal and external auditors.
2. Prepare an internal audit plan for every financial year in consultation with the internal auditor.
3. Discuss audit findings with the internal auditor and statutory auditor.
4. Liaise with IAI to ensure closure of all audit items.
5. Recommend process improvements based on the Audit findings.
6. Ensure all other statutory audits are completed
7. Other functions that may be assigned to this Committee from time to time by the Council.

Reporting: The Committee shall report to the Council.

3.4.4 Finance and Admin Committee

Members

Sr.No.	Name	Office
1	Mr. K S Gopalakrishnan	Chairperson
2	Mr. Anurag Rastogi	Member
3	Mr. Ashish Ranjan	Member
4	Mr. Suresh Sindi	Member
5	Mr. Jutti Bhaskar	External Member
6	Ms. C R Lakshmi	External Member

Functions

1. Develop financial budget for current year and estimated budgets for the succeeding three years.
2. Liaise with Committees, Advisory Groups and other such groups as far as it relates to finances of the Institute.
3. All matters relating to the conduct of examinations including selection of examiners / markers, honorarium, logistics, declaration of results, addressing student grievances, probing examination malpractices etc.
4. Management of financial condition including Tax matters of the Institute.
5. Development and implementation of financial controls and accounting policies of the Institute.
6. Develop an investment policy and take decisions on investments in line with the policy.

7. Oversee the administration of the institute with regard to member service delivery and HR practices.
 8. Implement the student support scheme or other similar schemes meant for welfare of the members of the Institute
 9. Other functions that may be assigned to this Committee from time to time by the Council.
- Reporting: The Committee shall report to the Council.

3.4.5 Education Committee

Members

Sr.No.	Name	Office
1	Mr. Anurag Rastogi	Chairperson
2	Mr. Mehul Shah	Member
3	Ms. Raunak Jha	Member
4	Mr. Suresh Sindhi	Member
5	Mr. K Sriram	Member

Functions

1. Review of Education policy from time to time.
 2. Enter into and manage Exemption /mutual recognition arrangements with overseas professional bodies, universities etc.
 3. Conduct examination Coaching / Counselling for students.
 4. All matters relating to the conduct of examinations such as creating policy on honorarium, declaration of results, etc. (excluding administrative matters which are part of the Finance and Admin Committee).
 5. Conduct Capacity building and Current issues Seminars/Conferences.
 6. Other functions that may be assigned to this Committee from time to time by the Council.
- Reporting: The Committee shall report to the Council.

3.4.6 Wider Fields Committee

Members

Sr.No.	Name	Office
1	Ms. Raunak Jha	Chairperson
2	Mr. Kartikey Kandoi	Member
3	Mr. Suresh Sindhi	Member

Functions

1. Interaction with existing and potential users of the actuarial profession to generate more employment opportunities in traditional and non-traditional areas including Promotion of off-shore opportunities.
2. Interaction with other professional bodies such as accountants, company secretaries, management accountants, etc.; industry bodies such as CII and FICCI and insurers' associations in India and overseas; financial regulators [banking, securities and pension] and government insurance departments—Postal Life, Employees State Insurance, State government insurance departments, etc. to market the actuarial profession with a view to create new jobs and applications of actuarial techniques.

3. After assessing the needs of various users, enhance the employability of student members, suggest diploma courses or specific diplomas [to members who pass certain specific actuarial subjects] to meet the demands of market in India and overseas [e.g. pension administration, insurance analytics, etc.].
4. Any other functions required to achieve the objectives of creating wider field opportunities.

Reporting: The committee shall report to the Council.

3.4.7 Membership Approval Committee

Members

Sr.No.	Name	Office
1	Mr. R Arunachalam	Chairperson
2	Ms. Preeti Chandrasekhar	Member
3	Mr. Ashish Ranjan	Member

Functions

1. To review and approve all admission related cases such as of Associate, Affiliate, Fellow etc.
2. Removal of names of the members from the register and the restoration to the register of names which have been removed.

3.4.8 Disciplinary Committee (under Sec 26)

Members

Sr.No.	Name	Office
1	Ms. Preeti Chandrasekhar	Chairperson
2	Mr. Anurag Rastogi	Member
3	Mr. Richard Holloway	Member
4	Mr. Surjith Karthikeyan	Govt. Nominee
5	Mr. D Vardarajan	Govt. Nominee

Functions

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

3.4.9 Quality Review Board (under Sec 43)

Members

Sr.No.	Name	Office
1	Mr. G. C. Chaturvedi	Chairperson (Nominated by the Central Government via Notification dated 23rd December 2021)
2	Mr. P. A. Balasubramanian	Member(Nominated by the Central Government via Notification dated 23rd December 2021)
3	Mr. Shri K. K. Mishra	Member(Nominated by the Central Government via Notification dated 23rd December 2021)



4	Mr. Rajesh Dalmia	Member (Nominated by the Council)
5	Ms. Hema Malini Ramakrishnan	Member (Nominated by the Council)

Functions

1. to fix standards for the services provided by the members of the Institute;
2. to review the quality of services provided by the members of the Institute including actuarial audit services; and
3. to guide the members of the Institute to improve the quality of services and adherence to the various statutory and other regulatory requirements.

Mentioned posts are part-time in nature and tenure of the Chairperson and members shall be three years from the date of assumption of charge, or until further orders, whichever is earlier. The procedure of the meetings of the Quality Review Board and terms and conditions of service of the Chairperson and the Members of the said Board and their remuneration and allowances shall be as per the Actuaries Quality Review Board (Procedure for Meetings and the Terms and Conditions of Service and Allowances of the Chairperson and Members) Rules, 2008.

3.5 Advisory Groups

3.5.1 Advisory Group on Examination

Members

Sr.No.	Name	Office
1	Mr. Souvik Jash	Chairperson
2	Ms. Sapna Malhotra	Secretary
3	Mr. Bikash Chaudhary	Member
4	Mr. Rohit Ajgaonkar	Member
5	Mr. Saddam Hossain	Member
6	Ms. Shivali Chopra	Member
7	Mr. Vikash Sharma	Member

Functions

1. Review examination infrastructure and ensure high level of integrity.
2. Explore broad basing, for example CB3 and CP2 examinations, using external alliances and technology, if necessary.
3. Explore and Implement the online examination platforms for conducting examinations from home and to suggest mitigation of all the issues related to conduction of such examinations.
4. Out of the box thinking on pool of examiners, creating staff actuary system and oversight of examinations delivery.
5. Ensure question papers and marking, are of high standards within the laid down framework of the Education Policy.
6. 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.
7. Conduction of enquiry into cases related to copying or any other form of malpractice, during or in connection with the examination.



- Other functions that may be assigned to this advisory group from time to time.

The Work plan and Timelines will be:

- This Advisory Group will have at least three meetings per quarter (preferably one meeting per month) either through conference call or face to face meeting.
- This Advisory Group will report to the Finance & Administration Committee and/ or to the President.

3.5.2 Advisory Group on Education

Members

Sr.No.	Name	Office
1	Mr. K Sriram	Chairperson
2	Mr. B N Rangarajan	Secretary
3	Mr. Kunj Maheshwari	Member
4	Mr. Mayur Ankolekar	Member
5	Ms. Nupu Pavan Bang	Member
6	Mr. Sharad Ramnarayan	Member
7	Mr. Akhtar Mohiuddin	Member
8	Mr. Sankarshan Basu	External Member

Functions

- Implementation of New Education Strategy.
- Review of Education policy from time to time.
- Review and updation of IAI Syllabus objectives from time to time.
- Conduct examination Coaching / Counseling.
- Development of IAI Study material.
- Collaborate with Academic or Other Credible Institutes.
- Global recognition for IAI qualification.
- Other functions that may be assigned to this Advisory Group from time to time.

The Work plan and Timelines will be:

- This Advisory Group will have at least three meeting per quarter (one meeting per month) either through conference call or face to face.
- This Advisory Group will report to the Education Committee and / or to the President.

3.5.3 Advisory Group on Professionalism, Ethics & Conduct

Members

Sr.No.	Name	Office
1	Mr. Rajesh Dalmia	Chairperson
2	Mr. Supriyo Chaki	Secretary
3	Mr. B N Rangarajan	Member
4	Mr. D Sai Srinivas	Member
5	Mr. Pankaj Tewari	Member
6	Mr. Sanket Kawatkar	Member
7	Ms. Tanmeet Kaur	Member
8	Mr. Vivek Jalan	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. Conduct courses, seminars, workshops on various subjects in so far as these relate to the core mission of the group.
6. Educate the members on matters affecting the profession,

The Work plan and Timelines will be:

1. This Advisory Group will have at least one meeting per quarter either through concall or face to face.
2. This Advisory Group will submit report to Professionalism committee and /or to the President.

3.5.4 Advisory Group on Life Insurance

Members

Sr.No.	Name	Office
1	Mr. Prithesh Kumar Chaubey	Chairperson
2	Ms. Sunayana Mahansaria	Secretary
3	Ms. Asha Murali	Member
4	Mr. Heerak Basu	Member
5	Mr. Keyur Parekh	Member
6	Mr. N M Govardhan	Member



7	Mr. P K Dinakar	Member
8	Mr. Ramakant Malpani	Member
9	Mr. Ranabir Ghosh	Member
10	Mr. Vivek Jalan	Member

Functions

1. Issues in respect of life insurance that are referred to it or the Group considers appropriate to address and advise/ recommend to the Institute for appropriate action.
2. Putting in place and reviewing Actuarial Practice standards (Guidance Notes) that are required for members of the institute who work in life insurance including but not limited to the Appointed Actuaries.
3. Emerging business and industry issues affecting life insurance industry in India.
4. Technical and academic developments relating to life insurance in actuarial or other relevant fields, at local or international level.
5. Conduct two Big Impact Research Projects that impact the lives of the people and government
6. Prepare article for Actuary India magazine
7. Review of APS/ GNs from time to time
8. Work with Education Committee/ Education Task Force to review/ produce/ recommend syllabus for subject SA2 - Life Insurance
9. Design and carry out Continuing Professional Development Programmes including seminars and workshops for enhancement of skills of members working in life insurance area.
10. Other functions that may be assigned to this advisory group from time to time.

The Work plan and Timelines will be:

1. This Advisory Group will have at least three meetings per quarter (preferably one meeting per month) either through conference call or face to face meeting.
2. This Advisory Group will report to the Professionalism committee and/ or to the President.

3.5.5 Advisory Group on General Insurance

Members

Sr.No.	Name	Office
1	Mr. Hiten Kothari	Chairperson
2	Mr. Sourav Roy	Secretary
3	Mr. Charchit Agarwal	Member
4	Mr. Gopalan Varadarajan Subsree N	Member
5	Mr. Prasun Sarkar	Member
6	Mr. Sharad Ramnarayan	Member
7	Mr. Vishnuvardhan Pal Reddy	Member

Functions

1. Advise on the issues in respect of General Insurance that are referred to it or the Group considers appropriate to address.
2. Review and advise on matters related to the Actuarial Practice Standards/ Guidance that are required for members of the Institute who work in General Insurance including Appointed Actuaries

3. Design and carry out Training and the Continuous Professional Development (CPD) programs including Seminars and Workshops for enhancement of skills of members and students working in General Insurance area.
4. To be in the knowledge of and advise the Institute on emerging professional issues affecting the profession in the General Insurance area.
5. Advise on any regulatory or market issues that potentially may affect the status of the profession.
6. Prepare articles for the Actuary India magazine
7. Conduct big Impact Research Projects that impact the lives of the people and government
8. Other functions that may be assigned to this advisory group from time to time

The Work plan and Timelines will be:

1. This Advisory Group will have at least three meetings per quarter (preferably one meeting per month) either through conference call or face to face meeting.
2. This Advisory Group will report to the Professionalism Committee and/ or to the President.

3.5.6 Advisory Group on Health Care Insurance

Members

Sr. No.	Name	Office
1	Mr. Joydeep Saha	Chairperson
2	Mr. Sumit Ramani	Secretary
3	Mr. Abhijit Pal	Member
4	Mr. Anshul Mittal	Member
5	Mr. Manish Sen	Member
6	Mr. Krishna Singla	Member
7	Ms. Yogita Arora	Member
8	Ms. Anuradha Sriram	Member

Functions

1. 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. 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. Design and conduct the training programs in the area of Health & Care Insurance.
4. Understanding and advise on emerging issues affecting Health Care Insurance industry within and outside India
5. Advise the Institute on any regulatory or market issues that potentially may affect the status of the profession
6. Prepare articles for the Actuary India magazine
7. Engage with review of PM- Ayushman Bharat scheme offering technical expertise of IAI to further their objectives
8. Conduct Big Impact Research Projects that impact the lives of the people and government
9. 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.

10. Other functions that may be assigned to this advisory group from time to time

The Work plan and Timelines will be:

1. This Advisory Group will have at least three meetings per quarter (Preferably one meeting per month) either through concall or face to face meeting.
2. This Advisory Group will report to the Professionalism Committee and/ or to the President.

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

Members

Sr.No.	Name	Office
1	Ms. Chitra Jaisimha	Chairperson
2	Mr. Hemanshu Jain	Secretary
3	Mr. K Sriram	Member
4	Mr. Kulin Patel	Member
5	Mr. Khushwant Pahwa	Member
6	Mr. Kathan Jain	Member
7	Mr. Ritobrata Sarkar	Member

Functions

1. Create more visibility for the practice through continuous public engagement.
2. Strengthen 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. Support Consulting Actuaries in the context of information clarity and communication issues.
5. Build 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. Buil 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. Create / find new and more areas of work for consulting actuaries.
9. Prepare articles for the Actuary India magazine
10. Design and carry out Continuing Professional Development Programmes including seminar/ webinars and workshops for enhancement of skills of members working in related area
11. Conduct big Impact Research Projects that impact the lives of the people and government
12. Other functions that may be assigned to this advisory group from time to time

The Work plan and Timelines will be:

1. This Advisory Group will have at least three meetings per quarter (Preferably one meeting per month) either through conference call or face to face.
2. This Advisory Group will report to the Professionalism Committee and/ or to the President.



3.5.8 Advisory Group on Sustainable Development and Microinsurance

Members

Sr.No.	Name	Office
1	Mr. Bharat Venkataramani	Chairperson
2	Mr. Mayur Ankolekar	Secretary
3	Mr. A V Karthikeyan	Member
4	Mr. Kamlesh Gupta	Member
5	Mr. Malvika Nath	Member
6	Mr. Ritu Kotnala	Member
7	Ms. Shilpi Jain	Member
8	Mr. Kushwant Pahwa	Member
9	Ms. Tania Chakrabarti	Member

Functions

1. To be responsible for addressing issues in respect of Sustainable Development and Microinsurance (SDMI) that are referred to it or the Group considers appropriate to address and advise the President/Council for appropriate action.
2. To contribute to knowledge, Research and evidence in the matters of issues around sustainable development e.g., social insurance, climate change adaptation, public policy etc.
3. To contribute to knowledge, Research and evidence in the matters of issues around Microinsurance e.g., low ticket insurance, agricultural insurance etc.
4. To design and carry out Continuing Professional Development Programs including seminars and workshops for enhancement of skills of members of the profession in SDMI.
5. To be in know of and advise the Institute on emerging professional issues affecting SDMI industry within and outside India.
6. To be in know of and advise the Institute on emerging business and industry issues affecting SDMI within and outside India.
7. To advise the Institute on any regulatory or market issues that potentially may affect the status of the profession.

The Work plan and Timelines will be:

1. This Advisory Group will have at least one meeting per quarter either through concall or face to face.
2. This Advisory Group will report to the Wider Field Committee.

3.5.9 Advisory Group on Risk Management

Members

Sr.No.	Name	Office
1	Mr. Kailash Mittal	Chairperson
2	Mr. Tanay Chandra	Secretary
3	Mr. Adeep Jain	Member
4	Mr. Ashok Lahoti	Member



Sr. No.	Name	Office
5	Mr. Bikash Chaudhary	Member
6	Mr. Kapil Aggarwal	Member
7	Mr. Kshitij Sharma	Member
8	Ms. Megha Garg	Member
9	Mr. Sateesh Bhat	Member
10	Mr. Shamit Gupta	Member
11	Ms. Suruchi Bhargava	Member

Functions

1. Maintain and Develop professional education materials, including reviewing the course syllabus along with the Education advisory group/ Committee.
2. Develop risk management seminars/ workshops to support CERA certification for members.
3. Identify CPD needs of members and developing CPD programs and opportunities in risk management.
4. Identify new and emerging technical and practice needs of members in risk management.
5. Identify potential issues for research and development.
6. Create research papers and developing intellectual property for IAI
7. Publish in house journal on yearly basis
8. Review and develop relevant Actuarial Practice Standards and Guidance Notes.
9. Preparing public policy submissions on technical issues affecting risk management and on matters of broader public interest, including research activity.
10. Prepare articles for the Actuary India magazine.
11. Design and carry out Continuing Professional Development Programmes including seminars/ Webinar and workshops for enhancement of skills of members working in related area.
12. Other functions that may be assigned to this advisory group from time to time

The Work plan and Timelines will be:

1. This Advisory Group will have at least three meetings per quarter (preferably one meeting per month) either through concall or face to face.
2. This Advisory Group will report to the Wider Field Committee and/ or to the President.

3.5.10 Advisory Group on Data Science and Analytics

Members

Sr.No.	Name	Office
1	Mr. Heerak Basu	Chairperson
2	Mr. Manoj Kumar	Secretary
3	Mr. Balachandra Joshi	Member
4	Mr. Vamsidhar A	Member
5	Mr. Varun Gupta	Member
6	Mr. Vineet Khanna	Member
7	Mr. Sandeep Patil	Member
8	Mr. Shailesh Dhuri	Member

Functions

1. Enhance the role of actuaries in the field of data analytics, inculcating the new data management tools/software in the curriculum/training
2. Create case studies and conduct research activity in collaboration with corporates and universities
3. Help in generating employment for actuarial profession particularly student members in data science area within the insurance industry and beyond
4. Prepare articles for the Actuary India magazine
5. Work with Education Committee/Education Task Force to produce the syllabus and contents for certification course in Data Science and Analytics
6. Design and carry out Continuing Professional Development Programmes including seminars/Webinars and workshops for enhancement of skills of members working in related area
7. Other functions that may be assigned to this advisory group from time to time

The Work plan and Timelines will be:

1. This Advisory Group will have at least three meetings per quarter (preferably one meeting per month) either through conference call or face to face.
2. This Advisory Group will report to the Wider Field Committee and/ or to the President.

3.5.11 Advisory Group on IFRS17 (IND AS 117)

Members

Sr.No.	Name	Office
1	Mr. Kunj Behari Maheshwari	Chairperson
2	Ms. Harshada Shringarpure	Secretary
3	Mr. Avdhesh Gupta	Member
4	Mr. Kailash Mittal	Member
5	Ms. N KAlpana	Member
6	Mr. Philip Jackson	Member
7	Mr. Pradeep Anand	Member
8	Mr. Rajiv Mukherjee	Member
9	Ms. Saigeeta Bhargava	Member
10	Mr. Sai D Srinivas	Member
11	Ms. Tanmeet Kaur	Member
12	Mr. Hiten Kothari	Member

Functions

1. Identify the role of actuaries in preparation of Financial statements by insurers in India under IFRS 17 and advising the Institute for way ahead
2. Work on addressing the matters related to the actuarial profession on IFRS 17 reporting standards as applicable to insurers in India
3. Responsible for putting in place and reviewing relevant Actuarial Practice standards and Guidance Notes that are required for members of the institute who would be responsible for preparation of (parts of or whole of) financial statements for insurance companies including Appointed Actuaries

4. To be in know of and advise the institute on emerging business and industry issues affecting the insurance industry, arising as a result of transition to a global IFRS 17 standard.
5. To be in the know of and advise the Institute on useful technical and academic developments relating to IFRS 17
6. Prepare articles for the Actuary India magazine
7. Conduct Big Impact Research Projects that impact the lives of the people and government
8. Work with Education Committee/ Education Task Force to produce the syllabus and content for certification course in IFRS 17
9. Work/ liaise with other stakeholders
10. Design and carry out Continuing Professional Development Programmes including seminars/ Webinars and workshops for enhancement of skills of members working in related area
11. Create APS / GN on Ind AS 117
12. Other functions that may be assigned to this advisory group from time to time.

The Work plan and Timelines will be:

1. This Advisory Group will have at least three meetings per quarter (preferably one meeting per month) either through conference call or face to face.
2. This Advisory Group will report to the External Affairs Committee and/ or to the President.

3.5.12 Advisory Group on Banking, Finance and Investments

Members

Sr.No.	Name	Office
1	Mr. MSVS Phanesh	Chairperson
2	Mr. Chinnaraja Chendur Pandian	Secretary
3	Mr. Gopal Vishwanath Kumar	Member
4	Mr. Hiten Kothari	Member
5	Mr. Pankaj Tewari	Member
6	Ms. Prerna Nagpal	Member
7	Mr. Yash rattan Pal	Member

Functions

1. Enhance the role of actuaries in the field of banking, investment banking, mutual funds, derivatives, equity research, commodity research etc.
2. Create case studies to enhance awareness about value addition by actuaries in BFI areas
3. Help in generating employment for actuarial profession particularly student members in BFI
4. Conduct Big Impact Research Projects that impact the lives of the people and government
5. Participate in the BFSI seminars representing IAI and create positive impact
6. Work with Education Committee/Education Task Force to produce the syllabus and contents for certification course in BFI
7. Prepare article for the Actuary India magazine
8. Design and carry out Continuing Professional Development Programmes including seminars/Webinars and workshops for enhancement of skills of members working in related area



9. Other functions that may be assigned to this advisory group from time to time

The Work plan and Timelines will be:

1. This Advisory Group will have at least three meetings per quarter (preferably one meeting per month) either through conference call or face to face meeting.
2. This Advisory Group will report to Wider Field Committee and/or to the President.

3.5.13 Advisory Group on Communication

Members

Sr.No.	Name	Office
1	Mr. Gopal V Kumar	Chairperson
2	Mr. Sateesh Bhat	Secretary
3	Ms. Bhavna Verma	Member
4	Mr. Irvinder Singh Kohli	Member
5	Mr. Ritobrata Sarkar	Member
6	Ms. Padmaja R.	Member
7	Mr. Prasun Sarkar	Member
8	Ms. Sana Konnur	Member
9	Ms. Tania Chakrabarti	Member

Functions

1. Maintaining two way communication with Members by seeking their views, delivering messages and opinion surveys (relating to Communication).
2. Optimum usage of digital and print Media to enhance the visibility of the Profession within Actuarial Community as well as amongst non-actuaries.
3. Help growing the profession through print, electronic and online media Digital marketing, Social Media and PR Agency, if any.
4. Review and Publicise content based material generated by different stakeholders
5. To create awareness amongst public and government about the value add by the actuarial profession
6. Design and Implement the plan to have presence across universities
7. To help media coverage of IAI events and press releases
8. Other functions that may be assigned to this advisory group from time to time

The Work plan and Timelines will be:

1. This Advisory Group will have at least three meeting per quarter (preferably one meeting per month) either through conference call or face to face.
2. This Advisory Group will report to External Affairs and Research Committee and/or to the President.

3.5.14 Advisory Group on Actuarial Job Placement

Members

Sr.No.	Name	Office
1	Ms. Sana Kannur	Chairperson
2	Mr. Kapil Aggarwal	Secretary
3	Mr. Abhijit Pal	Member
4	Mr. Ankit Arora	Member
5	Ms. Nancy Gupta	Member
6	Mr. Nikhil Kamdar	Member
7	Mr. Saurav rajgaria	Member
8	Mr. Shantanu Gaur	Member
9	Ms. Shobhana Sharma	Member
10	Mr. Suresh Sindhi	Member

Functions

1. Determine and utilize the ways to connect the Actuarial candidates (with more emphasis on unemployed students) with the potential employers.
2. Enhance awareness about the actuarial skills among employers through face to face meetings, seminars or webinars etc.
3. Increase the numbers of active employers on IAI Job Portal and maximize number of Jobs available to students
4. Enhance number of active Profiles of members on Job Portal by proper communication to students
5. Co-ordinate with other advisory groups to enhance the employability of the students by initiating/recommending certification/training
6. Consider and provide suggestive solution to the problems relating to career planning and other related matters
7. Engage with prospective employers to explore and develop fresh avenues of employment for Fellow/Associate/Student Members
8. Other functions that may be assigned to this advisory group from time to time

The Work plan and Timelines will be:

1. This Advisory Group will have at least three meetings per quarter (preferably one meeting per month) either through conference-call or face to face.
2. This Advisory Group will report to the Finance and Admin Committee and / or to the President.

3.5.15 Advisory Group on Investment

Sr.No.	Name	Office
1	Mr. Sanjeeb Kumar	Chairperson
2	Mr. Ajay Chaturvedi	Secretary
3	Mr. Gopal V Kumar	Member
4	Mr. Imran Sayed	Member
5	Mr. Saket Singhal	Member

Functions

1. Develop the Investment Policy of the Institute, Review and Recommend changed therein from time to time, within the framework of applicable Acts and Regulations.
2. Assess Investment performance and see that it is consistent with investment objectives and/or parameters
3. Evaluate scenario analysis based on projected future IAI expenses and liability, operational and disaster risk scenario and portfolio characteristics of potential asset allocations
4. Monitor and recommend the cash flows and asset mix on regular basis in accordance with the Investment objectives.
5. Recommendation on utilization of development fund as per relevant provisions of Income Tax Act.
6. Other functions that may be assigned to this advisory group from time to time

The Work plan and Timelines will be:

1. This Advisory Group will have at least three meeting per quarter (preferably one meeting per month) either through conference-call or face to face.
2. This Advisory Group will report to the Finance and Admin Committee and/or to the President.

4. EXAMINATION

4.1 July 2022 Examination-Data summary

Sr.No.	Subject	Candidates Registered	Candidates appeared	Candidates passed	Pass rate	With Held
1	CS1	249	162	42	25.93%	3
2	CS2	96	61	14	22.95%	5
3	CM1	200	120	5	4.17%	4
4	CM2	149	105	35	33.33%	2
5	CB1	301	235	87	37.02%	3
6	CB2	246	184	95	51.63%	-
7	CP1	133	111	39	35.14%	-
8	CP2	201	176	69	39.20%	-
9	CP3	371	351	108	30.77%	-
10	SP1	63	49	14	28.57%	-
11	SP2	90	73	16	21.92%	-
12	SP4	12	10	3	30.00%	-
13	SP5	20	12	3	25.00%	2
14	SP6	1	1	0	0.00%	-
15	SP7	42	33	1	3.03%	-
16	SP8	32	25	3	12.00%	-
17	SA1	22	19	4	21.05%	-
18	SA2	103	91	2	2.20%	-
19	SA3	43	37	4	10.81%	-
20	SA4	11	10	3	30.00%	-
21	SA7	11	8	1	12.50%	-
Grand Total		2396	1870	546	29.20%	21

4.2 December 2022 Examination-Data summary

Sr.No.	Subject	Candidates Registered	Candidates appeared	Candidates passed	Pass rate
1	CS1	353	226	29	12.83%
2	CS2	154	98	16	16.33%
3	CM1	363	223	29	13.00%
4	CM2	172	114	31	27.19%
5	CB1	355	244	64	26.23%
6	CB2	312	208	59	28.37%
7	CP1	124	104	49	47.12%
8	CP2	203	177	83	46.89%
9	CP3	280	269	81	30.11%
10	SP1	69	51	11	21.57%
11	SP2	119	96	29	30.21%
12	SP4	22	16	4	25.00%
13	SP5	30	26	13	50.00%
14	SP6	7	4	4	100.00%
15	SP7	56	40	7	17.50%
16	SP8	40	35	16	45.71%
17	SA1	35	29	4	13.79%
18	SA2	101	84	5	5.95%
19	SA3	45	40	1	2.50%
20	SA4	14	12	1	8.33%
21	SA7	9	9	1	11.11%
	Grand Total	2863	2105	537	25.51%

4.3. ACET

ACET 25 (June 2022) - Qualification-wise Data

Sr.No.	Qualification-wise Data	Registered	Appeared	Pass	Debarred	Pass%
1	Engineer	48	34	27	-	79.41%
2	Graduate	255	207	132	3	63.77%
3	HSC	314	284	205	5	72.18%
4	Information Technology	1	1	1	-	100.00%
5	CA,CS,ICWA,CFA	14	8	4	-	50.00%
6	MBA	21	11	3	-	27.27%
7	Others	271	230	159	5	69.13%
	Grand Total	924	775	531	13	

ACET 26 (November 2022) - Qualification-wise Data

Sr.No.	Qualification-wise Data	Registered	Appeared	Pass	Debarred	Pass%
1	Engineer	31	18	8	-	44.44%
2	Graduate	177	145	52	-	35.86%
3	HSC	230	202	80	-	39.60%
4	Information Technology	-	-	-	-	-
5	CA,CS,ICWA,CFA	10	7	2	-	28.57%
6	MBA	12	10	4	-	40.00%
7	Others	123	107	42	1	39.25%
Grand Total		583	489	188	1	

ACET 27 (March 2023) - Qualification-wise Data

Sr.No.	Qualification-wise Data	Registered	Appeared	Pass	Debarred	Pass%
1	Engineer	37	20	19	-	95.00%
2	Graduate	202	177	122	-	68.93%
3	HSC	215	195	132	-	67.69%
4	Information Technology	1	-	-	-	-
5	CA,CS,ICWA,CFA	11	7	3	-	42.86%
6	MBA	21	16	12	-	75.00%
7	Others	149	127	90	-	70.87%
Grand Total		636	542	378		

The Education and Seminars

- IAI has conducted one Examiner's Webinar on Question Paper Setting Process for Actuarial Examination.
- Institute successfully conducted July 2022 Actuarial Examination and June 2022 ACET Examinations in the Home-Based Online Format
- Institute moved to the Centre Based Exam Conduction format for the Actuarial and ACET examinations post July 2022.
- Institute successfully conducted December 2022 Actuarial Examination and ACET November 2022 & March 2023 Examinations in the Centre Based Format.
- The total number of ACET candidates who appeared during examination June 2022, November 2022 and March 2023 were 1806 out of which 1097 passed (60.74%).
- For the Actuarial examinations, the total number of 1870 candidates appeared for July 2022 examination, out of which 546 passed (29.20%) and 2105 candidates appeared for December 2022, out of which 537 passed (25.51%).
- IAI has educational support scheme to help students who come from economically vulnerable background and whose guardian income is below three lacs. There were total 21 such students till 31st March 2023. IAI reimbursed a total amount of ₹ 2,08,500 in the financial year 2022-23. This included annual membership fees of ₹ 10,000/-, cost of study material of ₹ 69,000/-, Examination fees of ₹ 80,500/- and Coaching Fees of ₹ 49,000/-.

5. PRIZES AND AWARDS

5.1 Academic Excellence Award

Based on the highest marks secured in the examinations following Academic Excellence Awards were awarded during the Global Conference of Actuaries (GCA 2022). The Prize consists of Personalized Trophy and cash prize of Rs. 10,000 each. If there is more than one candidate scoring highest marks then the prize money is divided equally between each of them.

Academic Excellence Award				
Sr. No.	Award Name/ Sponsors	Subject	Name & Member ID Winner–March 2022	Name & Member ID Winner – Jul 2022
1	TATA AIA Life Insurance Company Academic Excellence Award	CP1 - Actuarial Practice	Shikha Agarwal (31852)	Vandita Sarda (40515)
2	Aditya Birla Sun Life Academic Excellence Award	CP2 - Actuarial Modelling	Shreyash Naresh Maheshwari (35861)	Himanshi Gupta (34490)
3	“Partners” Fund in Memory of Late Mr. Akshay D. Pandit	CP3 - Communication Practice	Gulshan Jal Garda (8099)	Twinkle Bajaj (29825)
4	Milliman Academic Excellence Award	SP1 - Health and Care	Radha Routhu (5149)	Shikha Agarwal (31852)
5	Kotak Life Academic Excellence Award	SP2 - Life Insurance	Pulkit Sikri (37210)	Sreelakshmi T S (6346) Chirag Garg (34706)
6	Mercer Consultancy Academic Excellence Award	SP4 - Pensions and Other Benefits	Bhawana Sabharwal (19354)	Himanshu Agarwal (28674)
7	Mercer Consultancy Academic Excellence Award	SP5 - Investment and Finance	Pratik Mohta (34317)	Ashnut Kothary (30657)
8	Mercer Consultancy Academic Excellence Award	SP6 - Financial Derivatives	Nitesh Kumar Kansara (31571)	-
9	Willis Tower Watson Academic Excellence Award	SP7 - General Insurance Reserving and Capital Modelling	Keshav Goyal (34867)	Shreya Jhunjhunwala (28465)
10	Krishna Kumar Tewari Memorial Academic Excellence	SP8 - General Insurance: Pricing	Vaishnavi Kaushik (34865)	Kunjesh Piyush Parikh (31612)

11	LIC of India Academic Excellence Award	SA1 - Health and Care	Sanjay Kumar Arora (781)	Sandip Bhowmick (9644)
12	RGA Reinsurance Academic Excellence Award	SA2 - Life Insurance	Eva Mukesh Jain (33804) Shreya Agarwal (34258) Anuj Mehta (34734)	Ayush Sanjay Jagirdar (32973)
13	Munich Re India Academic Excellence Award	SA3 - General Insurance	Irvinder Singh Kohli (3305)	Piyush Jain (12274) Ankur Subhash Gupta (25229)
14	K A Pandit Consulting Actuary Memorial Academic Excellence Award	SA4 - Pensions and Other Benefits	Himanshu Agarwal (28674)	Sharana Mehta (18910)
15	Gen Re Academic Excellence Award	SA7-Investment and Finance	Khushi Mahesh Shah (33700)	Nitesh Kumar Kansara (31571)

5.2 Prize Fund for Students Scoring Highest Marks

The Prize fund for highest marks is instituted by contribution given by various donors to Institute of Actuaries of India. These Prize funds has been constituted for students scoring highest marks in July/December examinations. The Award consists of prize money of ₹ 5000/-. If there is more than one candidate scoring highest marks then the prize money is divided equally between each of them.

List of Students who Scored Highest Marks			
Subject	Name of the Donor	Name & Member ID Winner- July 2022	Name & Member ID Winner- December 2022
CS1-Actuarial Statistics	Shri. H V Krishnamurthy Prize	Abhi Amitbhai Shah (40567)	Shruti Mishra (39174)
CS2-Risk Modelling and Survival Analysis	Shri. R. Krishnaswamy Prize	B Pradeep Kumar (35941)	Shweta Gupta (34887)
CM1-Actuarial Mathematics	Smt. Vidhya Watiand Smt. Santosh Kumari Memorial Scholarship Prize	Pravesh Thakur (35326)	Nikita Gupta (37085)
CM2-Financial Engineering And Loss Reserving	Shri. G S Diwan Centenary Commemoration Prize	Navya Jain (40088) Shantanu Gupta (40092)	Aravindaan Natarajan (37040)
CB1-Business Finance	Shri. Atma Ram, Shri Chhaju Ramand Smt. Parvati Devi Memorial Scholarship Prize	Surya Prakash Vishwakarma (39291)	Shantanu Gupta (40092)
CB2-Business Economics	Shri. R M Joshi Prize	Jyoti Tarachand Jangid (37871) Raymon Prakash (37878)	Anmol Bansal (40280)

CP1-Actuarial Practice	The Future Actuary Prize	Vandita Sarada (40515)	Kusum (28868) Jinali Ketan Doshi (30464)
CP2-Actuarial Modelling	Shri R. Krishnaswamy Memorial Prize	Himanshi Gupta (34490)	Praveen Sancheti (32075)
CP3-Communication Practice	J R Joshi Prize	Twinkle Bajaj (29825)	Shilpa Gupta (18398)
SP1-Health And Care	Shri. G S Diwan 100th Birth Anniversary Memorial Education Prize	Shikha Agarwal (31852)	Aishvarya Ramaraju (10815)
SP2-Life Insurance	Late Shri. Janardan Pundalik Nerurkar Prize	Sreelakshmi T S (6346) Chirag Garg (34706)	Dhwani Hiren Shah (32020)
SP4-Pensions And Other Benefits	Shri. K A Pandit Memorial Prize	Himanshu Agarwal (28674)	Anisha Gulati (34159)
SP5-Investment and Finance	Shri. Kamal Kumar Noranglal Podar Prize	Ashnut Kothary (30657)	Vandita Sarada (40515)
SP6-Financial Derivatives	Late Shri. D Basu Prize	-	Prasanna Moreshwar Abhyankar (28432)
SP7-General Insurance Reserving and Capital Modelling	Peter Akers Prize Fund (for Sub-303) ST7	Shreya Jhunjhunwala (28465)	Jhanani Mahalingam (21970)
SA1-Health And Care	Shri. G S Diwan 100th Birth Anniversary Memorial Education Prize	Sandip Bhowmick (9644)	Christopher Samuel Clement (1560) Amit Khurana (3269) Khim Singh Pujari (24351)
SA2-Life Insurance	Shri. G S Diwan Memorial Prize	Ayush Sanjay Jagirdar (32973)	Mitsu Kamlesh Shah (24234)
SA3-General Insurance	Late Shri K P Sarma Memorial Prize for the General Insurance	Piyush Jain (12274) Ankur Subhash Gupta (25229)	Parmeshwar L Shelke (5779)
SA4-Pensions And Other Benefits	Canada Life Scholarship Endowment Prize	Sharana Mehta (18910)	S Vani (6621)
SA7- Investment And Finance	Shri. G S Diwan Memorial Scholarship Prize	Nitesh Kumar Kansara (31571)	Romil Ujjwal Mehta (23105)

5.3 ACET (Actuarial Common Entrance Test) Award

There are two awards in this category. The award for June 2022 ACET Exam is sponsored from Late A S Gupta Prize Fund and Award for November 2022 ACET Exam is sponsored from Parikh Parivar Prize Fund. The Award consists of a personalized trophy along with a cheque of



₹ 10,000 for student/s scoring highest marks in February, October and January Examination. If there is more than one candidate scoring highest marks then the prize money is divided equally between each of them.

Late A S Gupta Prize for ACET exam

1. Ms. Neeharika Chinthalapalli Venkata (IAIEE-JUN22-1903)-ACET June 2022

Parikh Parivar Prize for ACET exam

1. Mr. Supratim Das (IAIEE-NOV22-512)- ACET November 2022

5.4 Principal Financial Group Award - For Associateship

This Award is for Students who complete Associateship within 3 years. The price consists of Gold Medallion worth ₹ 25,000.

For the exams conducted during the year 2022, there were no candidates eligible for this award.

5.5 Meena Sidhwani Award for Fellowship

This Award is for is the Student who completes fellowship within 4.5 years from the date of joining. The student will receive a Gold Medallion worth ₹ 25,000. For the exams conducted during the year.

For the exams conducted during the year 2022, there were no candidates eligible for this award.

5.6 Prudential Corporation Asia Academic Excellence Award for the Subject SA2- Life Insurance

This Award is given to the IAI member securing the highest marks in SA2 Subject out of the two examinations (March, July and December) in a year. Thus, there will not be more than one winner per year for the award. The award winner would be entitled to attend the Asian Actuarial Conference with expenses reimbursed. After attending the AAC, the member will have to submit a report on the conference in the form prescribed by the IAI; the IAI will then publish the report in the Actuary India magazine for the education of its readers.

Sr. No.	Academic Excellence	Subject	Name of Winner
1	Prudential Corporation Asia Academic Excellence Award	SA2 - Life Insurance	Ayush Sanjay Jagirdar (32973) – July 2022



6. REPORT ON EDUCATIONAL SUPPORT AND TRAINING

6.1 ONLINE GUIDANCE & SUPPORT FOR EXAMINATIONS

The Institute strengthened the online guidance and support program by adding more number of higher order subjects and part B of subjects CS1, CS2, CM1 & CM2 which requires hands on experience in R and Excel. Common R training programs were also offered for students who already qualified prior to implementation of new curriculum in 2019. During the period, 430 students benefited under various guidance programs. In addition to attending online classes, students were also given access to all recorded videos of conducted sessions. Online guidance and support covered the study material in detail along with important past questions and exam strategies. The below table show details of examination guidance programs offered to students.

Subject	No. of sessions / Videos	Registrations count	Faculty
CM1	55	49	Mr. Vinod Kumar Kuttierath
CM2	32	22	Mr. Vamsidhar Ambattiputi
CS1	31	77	Dr. Raju Narayanan
CS2	39	20	Mr. Jayasager KT
CB1	29	48	Mr. Vamsidhar Ambattiputi
CB2	27	39	Dr. Chitralkha Sen
CM1B	15	31	Mr. Vamsidhar Ambattiputi
CM2B	11	16	Mr. Vamsidhar Ambattiputi
CS1B	20	21	Dr. Raju Narayanan
CS2B	37	24	Dr. Raju Narayanan & Dr. Muhammad Fareed
SA2	4	13	Mr. D Sai Srinivas & Mr. Bikash Choudhary
SP2	4	8	Mr. Balachandra Joshi
SP7	4	5	Mr. Rachit Goyal
SP8	4	6	Mr. Rachit Goyal
CP1	4	13	Ms. G. V. Subhasree Nigamma
CP2	4	18	Mr. Sateesh Bhat
Total Coaching		410	

6.2 SKILL DEVELOPMENT AND CAPACITY BUILDING TRAININGS

In order to meet emerging challenges of actuarial profession and to develop skill and capacity among members, many training programs were offered to members of the profession and also to a wider audience of non-members who are working in the Insurance industry and other sectors. More than 1250 members directly benefited by attending training programs during the period. The following are few important trainings offered:

1) Microsoft Excel Macros and Excel VBA Webinar Series 2022

The MS Excel and its applications are most commonly used by actuaries for financial modelling. The 23 hours training envisaged to develop advanced skills in Excel and to explore various utilities within and outside the office. This training also targeted unemployed members of the profession for developing their skills as required by employers. The program conducted by Dr. Deepak Kumar Singh, PhD (IIT, Kanpur), MTech (IIIT, Allahabad). during 25th Apr-2nd Jun 2022.

2) Practices Of Actuarial Valuation of Employee and Group Benefit Schemes- Webinar Series 2022:

The Pensions and other Employee benefit is an important area of actuarial work. There are number of employee benefit actuaries in practice, however the market fell short of trained resources to meet the demand. The 24 hours training program envisaged to build up adequate capacity and expertise in the market by bringing all adoptable best approaches and practices for valuation of various benefit schemes under a single umbrella. The training program conducted by 8 consulting actuaries who are specialised in Employee benefits

3) It's Time to Know and Develop Soft Skills; A Must for Success in Career & Personal Life- Webinar Series 2022

Actuaries play a key role in their company by providing technical expertise and guidance. There are many stakeholders and associates for an actuarial professional to deal with on a daily basis. Each of the actuarial personnel is perceived as a brand ambassador for the profession, measured in terms of their professionalism and mannerisms. Within and outside the Actuarial teams, it is imperative and important to know and practice soft skills such as image management, Body language, Business etiquette, Communication skills, Interpersonal relations, Emotional Intelligence, Stress Management, Time Management, Work Life balance, Leadership techniques, conflict management, Critical thinking and creative problem solving. While most of the senior management level people developed most of these skills by virtue of their generation or by their long years of experience, the middle and junior level employees may require most of these skills to be developed.

The 36 hours training program conducted during 30th July-30th August 2022 attended by 83 participants.

4) The Art of Pricing General Insurance Products Webinar Series 2022

The training program focused on the pricing of general insurance products. General insurance covers a wide range of things like natural calamities, vehicles, health, agriculture, and more. The pricing of these products is complex due to factors like geography, society, culture, and civilization, which can vary even within a single society.

The purpose of the training was to help the group of actuarial members gain a better understanding of this complexity and variation. The program covered various techniques and approaches for pricing different types of general insurance products, such as Motor, Health, Marine, Fire, Property, Personal Accident, Crop, Climate Risk, and Emerging Products like Cyber, Surety, and Credit Insurance. It also discussed important aspects of underwriting and regulations related to these products.

The training aimed to equip participants with the knowledge and skills needed to make well-informed decisions in pricing general insurance products. It was designed to be accessible and useful to everyone interested in this field, providing them with a deeper and broader understanding of the subject matter.

The training program conducted by eight general insurance actuaries. The 26 hours training program conducted during 10th September-10th October 2022 attended by 228 participants.

5) Work Shop On R- The Statistical Software for Data Applications

R-the Statistical software have been formally introduced in the Actuarial curriculum in 2019 which focussed on two modelling examinations under Core Statistics subjects.

Though there are other data-oriented dominant software available in the market, R still considered as superior for all statistics-based modelling. It is estimated that, more than 5000 members of actuarial profession in India still not learned this important tool, given that all statisticians essentially to be an expert in R-modelling. When the actuarial profession looking for engagements in wider areas of data science and analytics, it is important that all actuarial resources to be skilled in application software like R and Python.

The 24 hours training program conducted by Dr Raju Narayanan during 15th October-9th November 2022 attended by 72 participants.

6) Data Science: Re-Defining Future Value of Actuaries Webinar Series 2023

It has been quite some time that, Data Science became a key word in the contour of all professions with Machine learning and Artificial Intelligence as important sub-products. While actuaries traditionally involved in decision making on the basis of Mathematical logics and Statistical inferences, advancement of data science is expected to capture most of the actuarial domain with an impact of multiple disciplines like Mathematics, Statistics, Computer science, information science, Machine learning and Artificial intelligence.

The question as to how fast actuaries to catch up various disciplines of data science to be answered sooner than later for maintaining the unique space and role of actuaries in the market. An actuary with specialisation in data science to remain as an actuary for future; With this objective, the data science training offered to members & industry professionals.

The 70 hours training program conducted during 2nd January to 5th April 2023 attended by 189 participants.

7) Actuarial Training for EPFO

A two-day training program conducted for 36 senior officials of EPFO, from 6th February 2023 to 7th February 2023 at Pandit Deendayal Upadhyaya National Academy of Social Security, New Delhi. The training was arranged as requested by EPFO for their understanding of core actuarial concepts and applications related to various schemes under EPFO. The training was conducted by Actuaries Dr. K. Sriram and Ms. Chitra Jayasimha.

8) A Deep-Dive IFRS Training Program for Insurance Industry Professionals

As a part of implementation of IND AS 117/ IFRS 17, the new accounting standards of Insurance industry, the Insurance regulator of India, IRDAI in association with ICAI and Institute of Actuaries of India designed a 5 days (3 days basic course & 2 days advanced) training program; the responsibility to conduct the training for all Industry professionals entrusted to IAI.

Classroom trainings conducted at the College of Insurance, Insurance Institute of India. Two batches each of life and general insurance professionals were trained. A total of 367 insurance industry professionals benefited.

The 2-day deep dive training not yet scheduled.

Summary table for Training program:

Subject	Partici-pants	No. Session	Hours	Start	End	Faculty
VBA	211	15	22.5	25-04-2022	02-06-2022	Dr. Deepak Kumar Singh
Employee Benefits	110	16	24	04-06-2022	09-07-2022	Mr. Kartikey Kandoi, Mr. Kathan Jain, Mr. Hemanshu Jain, Mr.Suresh Sindhi, Dr. K. Sriram, Mr. Jayesh Pandit, Mr. Ritobrata Sarkar



Subject	Partici- pants	No. Session	Ho- urs	Start	End	Faculty
Soft Skills	83	18	36	30-07-2022	30-08-2022	Ms. Jacqueline Vales, Mr. Rajan Gaonkar, Mr. Shyam Lata
General Insurance	228	13	26	10-09-2022	10-10-2022	Mr. Anurag Rastogi, Mr. Siddesh Ramasubramanian, Mr. J. V. Prasad, Mr. Vishnu Vardhan Palreddy, Mr. Arindam Chakraborty, Ms. Smita Tibrewal, Ms. G.V.Subhashree Nigamma, Mr. Jean-Baptiste Pleyne
Work Shop On R	72	12	24	15-10-2022	09-11-2022	Dr. Raju Narayanan
Data Science	189	35	70	02-01-2023	05-04-2023	Mr. Vamsidhar Ambatipudi
Actuarial Training for EPFO	36	8	12	06-02-2023	07-02-2023	Dr. K. Sriram Ms. Chitra Jayasimha
IFRS:Life Insurance (1st & 2nd)	172	28	36	21-12-2022 and 27-03-2023	23-12-2022 and 29-03-2023	Mr. Kunj Maheshwari Mr. Anjani Khetan Mr. Abhishek Chada Mr. Kaushal Jhunjunwala Mr. Gaurav Dave Mr. Keyur Parekh Ms. Dhvani Gupta Mr. Murtuza Vajihi Mr. Avdhesh Gupta Mr. Kailash Mittal Ms. Saigeeta Bhargava Mr. Rajiv Mukharjee Mr. Sai D Srinivas Mr. Phillip Jackson
IFRS: General Insurance (1st & 2nd)	195	26	36	16-02-2023 and 15-06-2023	17-02-2023 and 29-06-2023	Mr. Anjani Khetan Ms. Ruchika Sangwan Ms. Tanushree Gupta Mr. Kaushal Jhunjunwala Mr. Ayush Sharma Mr. Piyush Devgun Mr. Keyur Parekh Ms. Dhvani Gupta Mr. Gaurav Dave Mr. Rajesh Dalmia Ms. Tanmeet Kaur Mr. Murtuza Vijhi Ms. Pooja Pimputkar Ms. Heena Grover
Grand Total	1296	171	286.5			



Python- The programming language: The Python is one of the most used software, particularly in the area of Data Science and Analytics. Like R, Python is also available for free for learning and use. The 36 hours training program conducted in 18 webinar sessions spread during the period 20th Sep-30th Oct 2022. The program has received an over-whelming response from both members and non-members of the profession. The total registration has been a record number at 265. The program conducted by **Dr. B P Ajith Kumar**, M.Sc. & PhD (in nuclear physics) from University of Calicut and M.Sc in Accelerator Physics, from University of Manitoba, a retired scientist, Level H, from Inter University Accelerator Centre, New Delhi who is a regular invited speaker in various PyCon India (largest gathering of Pythonistas in India for Python programming language) with Mr. Ajay Shekhar, Actuary.

Machine Learning-Re-defining Role of Actuaries: The machine learning training program assumed a lot of significance in view of all connected subjects like, Analytics, Big data and Artificial Intelligence increasingly occupying space of the modern world.

The training considered as the next stage of learning Python and also travelling a mile in the journey of actuaries to enhance and engage in wider areas. The 40 hours training conducted in 20 webinar sessions during 20th Nov'21-5th Feb 22. The training program conducted by Mr. Vamsidhar Ambatipudi, PGDM(IIMI), FIAI, CERA, FRM, PRM which was attended by 122 members.

A Capsule Training Program on IFRS Implementation:

The two full day training program conducted on weekend days, 19th & 26th February, 2022 in order to maximise participation and learning. Expertise of IFRS 17 was brought in by involving 8 expert faculty members into the training program, viz., Mr. Kailash Mittal, Mr. Mohan Bhatia, Mr. Nidhir Gupta, Dr. Makram Ben Dbabis, Mr. Jean-Philippe Belmont, Mr. Ashwini Gupta, Ms. Smita Singh and Mr. Saikat Paul. 142 participants benefited out of the training.

Microsoft Excel Macros and Excel VBA Webinar Series 2022:

The MS Excel and its applications are most commonly used by actuaries for financial modelling. The 23 hours training envisaged to develop and enhance skills in Excel and to explore various utilities within and outside the office. This training also targeted unemployed members of the profession for developing their skills as required by employers. The program conducted by Dr. Deepak Kumar Singh, PhD (IIT, Kanpur), MTech (IIIT, Allahabad), one of the best faculty in India for the subject. The program conducted during 25th Apr-2nd Jun 2022 which has been attended by 211 participants.

Practices Of Actuarial Valuation Of Employee And Group Benefit Schemes- Webinar Series 2022:

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 envisaged 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 training program conducted by 8 expert faculty members, viz., Dr. K. Sriram, FIAI, PGDM (IIMB), PhD, Associate-ICMA; Consulting Actuary in Employee Benefits, Ms. R. Padmaja, FIAI, FIA; Founder & Consulting Actuary, Mr. Jayesh Pandit, CA, CAA from IFoA, DISA, MSc (Actuarial Science); Mr. Suresh Sindhi, FIAI, FIA; Consulting Actuary, Mr. Ritobrata Sarkar, FIA, FIAI; Mr. Himanshu Jain, FIAI, Mr. Kartikey Kandoi, FIAI, FIA, FCA; Consulting Actuary in Employee Benefits, Mr. Kathan Jain, FIAI, FIA. The 24 hours training program conducted during 4th Jun-9th Jul 2022 which was attended by 110 participants.

7. CONFERENCES / SEMINARS / WEBINARS

With immense enthusiasm and excitement, IAI proudly hosted two landmark events that marked the return of offline gatherings - Actuaries Day 2022 & the 22nd Global Conference of Actuaries (GCA). Both events were greeted with overwhelming participation from our valued members, stakeholders, and industry professionals.

7.1 Celebrating Actuaries Day 2022: A Remarkable Occasion of Inspiration and Reunion

Actuaries Day, an esteemed occasion observed on 21st August each year, holds a profound significance in the hearts of actuaries across the country. The Actuaries Day is a day for drawing inspiration from the multifaceted contributions made by Mr L. S. Vaidyanathan, who was born on this day and who exemplified the immense potential that an actuarial science practitioner dedicated to his profession, has for advancing the science and public good.

Actuaries Day 2022 marked a momentous occasion as actuaries across the country came together to celebrate this esteemed event. The festivities took place in six vibrant cities - Mumbai, Gurugram, Bengaluru, Chennai, Hyderabad, and Kolkata, adding a touch of joy and unity to the actuarial community.

The in-person celebrations were particularly significant as they resumed after a gap of two years, making the event even more special for everyone involved. In total, around 270 attendees graced the celebrations across all six cities, making Actuaries Day a vibrant and memorable affair. Notably, Gurugram witnessed the highest footfall, with around 90 enthusiastic participants joining the festivities.

A highlight of this year's Actuaries Day was the inaugural live streaming of the President's message on IAI's YouTube channel. This innovative approach allowed a wider audience to be part of the celebration, bringing together actuaries from different parts of the country virtually.

The event was further elevated by the presence of distinguished chief guests at various locations. In Mumbai, Shri Raj Kumar, MD LIC, graced the occasion, while other cities welcomed remarkable personalities, including Ms. Dakshita Das, a former civil servant in Ministries of Railway & Finance, and former MD & CEO of National Housing Bank. Additionally, Dr. R. Vaidyanathan, a retired professor of Finance from IIM Bengaluru, and Mr. M. K. Poddar, Ex CMD of Agriculture Insurance of India, added their esteemed presence to the celebrations.

Key moments from Actuaries Day 2022 Celebrations across the 6 cities



Figure 1 - Mr. Subhendu Bal, Immediate Past President, IAI with Shri Raj Kumar, Managing Director, LIC



Figure 2 - Cake Cutting Ceremony in Mumbai



Figure 3 - Celebrations in Kolkata



Figure 4 - Cake Cutting Ceremony in Hyderabad



Figure 5 - Cake Cutting Ceremony in Gurugram



Figure 6 - Cake Cutting Ceremony in Chennai



Figure 7 - Celebrations in Bengaluru



Figure 8 - Celebrations in Bengaluru

7.2 22nd Global Conference of Actuaries (GCA): Marching into the Future with Responsibility and Resilience

The Institute of Actuaries of India (IAI) was proud to host the 22nd Global Conference of Actuaries (GCA) & Actuarial Gala Function and Awards (AGFA) 2023 at The Ashok Hotel in Delhi from 4th to 6th March 2023. This momentous event brought together actuaries, industry experts, and key stakeholders from around the world to deliberate on the future of the actuarial profession and its role in fostering sustainable growth in the Amrit Kaal.

Under the esteemed Chairmanship of Mr. Anurag Rastogi, IAI council member, and with the guidance of Mr. R. Arunachalam, President of IAI, the entire IAI staff demonstrated unwavering commitment and dedication in planning, organizing, and successfully executing this prestigious conference.

The theme of the 22nd GCA, “Marching into the Future with Responsibility and Resilience,” set the tone for insightful discussions on pressing topics concerning the insurance and pension industries. Actuaries explored the importance of adopting a holistic approach to product development, regulation, and policy formulation, considering the evolving needs of consumers, the impact of climate change, and the emergence of transformative technologies.

The conference featured a comprehensive program with 11 plenary sessions and 6 concurrent sessions, covering a wide array of topics pertinent to the actuarial profession. Experts engaged in discussions on the evolving regulatory landscape, future prospects of the Indian insurance industry, the changing roster of actuarial skills, and the opportunities and challenges posed by climate risks.

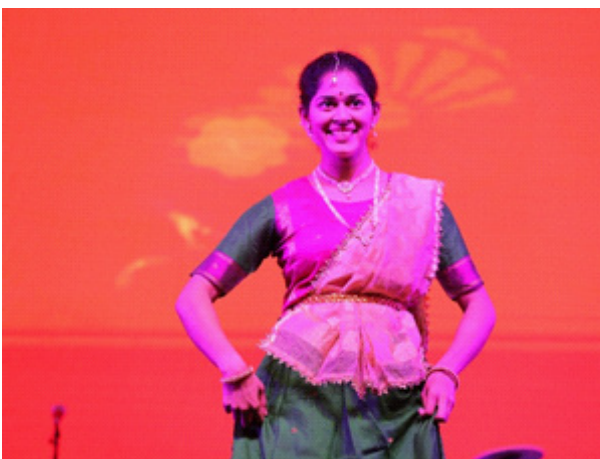
Distinguished guests and key speakers, including Dr. Vivek Joshi, Secretary, Department of Financial Services, Ministry of Finance; Mr. Saurabh Mishra, Joint Secretary, Department of Financial Services (Insurance, FinTech), Ministry of Finance; Mr. Debasish Panda, Chairman, IRDAI; Ms. Mamta Suri, Executive Director, IRDAI; Mr. Supratim Bandyopadhyay, Chairman (EX), PFRDA; Mr. G Srinivasan, Director, National Insurance Academy; Mr. M R Kumar, Chairman, LIC and Mr. Devesh Srivastava, Chairman & MD, GIC graced the event with their valuable insights and perspectives. Their contributions enriched the conference and added immense value to the discourse.

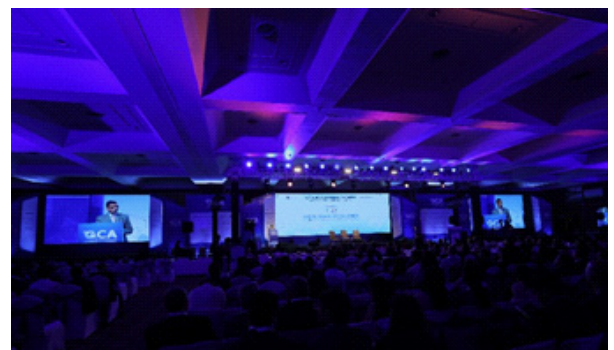
In a significant first, AGFA 2023 introduced the “APL- AGFA Performance League,” inviting bids from various groups in music, dance, stand-up, and more. The vibrant performances by the five participating franchises added an exciting dimension to the conference, fostering camaraderie and enjoyment among the attendees.

With 974 registrations and 74 guest speakers from different countries, GCA 2023 surpassed all expectations, serving as a platform for networking, knowledge exchange, and professional growth. The event’s success was a testament to the resilience and dedication of the actuarial community, especially in the context of in-person celebrations after a gap of two years.

Key Moments from AGFA 2023 & Welcome Reception & 22nd GCA









7.3 Seminars & Webinars

After a long gap, events were back to the offline mode & IAI started conducting seminars along with ongoing webinars. Our seminars & webinars provided a platform for in-depth discussions, expert insights, and hands-on learning opportunities. These events were thoughtfully curated by the respective Advisory Groups to address critical topics in the actuarial domain.

There were 5 seminars & 12 webinars organized and conducted under various advisory groups for a total duration of 75 hours which was attended by 1394 participants; a summary of which is furnished hereunder:

Advisory Group	No of Webinars	No of Seminars	Total CPD hours	Total delegates
Banking, Finance & Investment	2	0	3.5	99
Data Science & Analytics	2	0	4	109
General Insurance	2	0	9	131
Health Insurance	1	1	7.5	152
Life Insurance	0	1	12	168
IFRS 17	1	0	2	164
Pensions, other employee benefits and Social security	2	1	9	187
Professionalism, Ethics & Conduct	0	2	24	196
Risk Management	2	0	4	188
Total	12	5	75	1394

The actuarial profession is a dynamic field that thrives on knowledge exchange and collaboration from experts worldwide. We take great pride in acknowledging the valuable contributions made by our esteemed speakers who graced our events, be it in the role of speakers, non-members, or those from outside India. Their insights and expertise have significantly enriched the professional growth of our members and stakeholders.

We extend our heartfelt gratitude to each one of them, for sharing their knowledge and experiences, and for being instrumental in making our seminars and webinars a resounding success. It is their dedication and passion for the actuarial domain that has inspired us to continuously strive for excellence.

We take this opportunity to express our profound appreciation to:

Area of work	Speakers from Non-members and/or from Outside India
Banking, Finance & Investment	Mr. Iain Allan (Honorary Visiting Professor, Bayes Business School), Mr. Lawrence Habahbeh (Director, HedgeGenomics), Ms. Nicky Holtzhausen (Independent Actuary), Mr. Shubham Mehta (Barclays)
Data Science & Analytics	Mr. Santosh Bhat (Head of Data Science, PolicyBazaar.com), Mr. Shailesh Dhuri (Chief Executive Officer and Board Member, Decimal Point Analytics)
General Insurance	Mr. Alex Lee (Actuarial Manager, EY UK) Mr. Jeavon Sanghera (Actuarial Manager, EY UK), Mr. Gopal Balachandran (CFO, ICICI Lombard), Mr. Francis Titus (General Manager & CFO, The New India Assurance Company Limited), Mr. Ray Reimer (Senior Vice President & Chief Actuary, Travelers Bond & Specialty Insurance), Mr. Joe Malsky (Senior Director & Surety Actuary, Travelers Bond & Specialty Insurance)



Health Insurance	Mr. Howard Bolnick (RIA Insurance), Ms. Yegna Priya Bharat (Chief General Manager, IRDAI), Dr Shayhana Ganesh (Head of Health Risk Management, Aditya Birla Health Insurance), Mr. Rajesh Sabapathy (Senior Director - Data Science, United Health Group), Mr. Arun Jain (Bancassurance Leader & Solution Consultant, TransUnion CIBIL Ltd), Mr. Subbu Vennelakanti (Business Head – Insurance, TransUnion CIBIL Ltd), Mr. Devashish Fuloria (Co-founder & CEO, GeolIQ), Mr, Nikhil Verma (Co-founder, LivWell Asia)
Life Insurance	Ms. Mamta Suri (Executive Director, IRDAI), Mr. Wilfred Tung (Asia Regional Head of Pricing - R&D, RGA), Mr. John Ferguson (Regional Chief Actuary, General Reinsurance AG), Ms. Jayashree Singh (Head - Underwriting and Claims, Kotak Life), Mr, Sharad Mahamia (Head Underwriting - Life and Health, Swiss Re), Ms. Deepa Mundra (JP Morgan), Mr. Nidhesh Jain (Research Analyst, Investec Capital Services (India) Private Limited), Mr. Avinash Singh (Emkay Global), Mr. George Kesselman (Founder, InsurTech Association), Mr. Clement Bonnet (Principal and Consulting Actuary, Milliman), Mr. Scott Chow (Consulting Actuary, Milliman)
IFRS 17	Ms. Mamta Suri (Executive Director, IRDAI), Mr. Mehul Dave (APAC P&C Leader, WTW)
Pensions, other employee benefits and Social security	Mr. Sashi Krishnan (CEO, NPS trust)
Professionalism, Ethics & Conduct	Ms. Sreemaya Athikkat (EVP & Head Legal & Compliance, Star Union Daiichi Life Insurance), Mr. Rohan Sachdev (EY India Consulting Services Leader), CA Viren H Mehta (Partner, S. R. Batliboi & Co. LLP)
Risk Management	Mr. Naseem Khan (Head of Risk, ICICI Lombard), Mr. Manish Mundada (CRO, Swiss Re India)

8. LIBRARY AND PUBLICATION

Institute of Actuaries of India (IAI) provides library services for its members. Library is situated in the Institute’s office, Seawoods, Navi Mumbai. Library has a good collection of many publications and books on Actuarial Science, mathematical statistics etc

8.1 Library - Rules

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. For requirement of any book, members can email at prajakta@actuariesindia.org or sheetal@actuariesindia.org

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

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.

8.2 India magazine

Institute of Actuaries of India publishes its in-house monthly magazine ‘the Actuary India’. For the past issues of magazine, kindly visit <https://www.actuariesindia.org/magazine> – Research and Publication – Actuary India’.

9. INDEPENDENT AUDITOR'S REPORT

To,
The Council of The Institute of Actuaries of India

Responsibilities of Management for the Financial Statements

The Institute's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Institute and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

The management is also responsible for overseeing the Institute's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Institute to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Further, 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) The Balance Sheet, Statement of Income and Expenditure and Cashflow Statement dealt with by this report are in agreement with the books of account and
- c) In our opinion, proper books of accounts have been maintained by the Institute so far as appears from our examination of those books.

For R. Devendra Kumar & Associates
Chartered Accountants
FRN: 114207W

Sd/-

(Noor Alam)
Partner
Membership No.177737
Place: Mumbai



BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Note No	31-03-23 Amt. in Rs.	31-03-22 Amt. in Rs.
I. SOURCES OF FUNDS			
(1) SURPLUS AND EARMARKED FUNDS			
(a) Capital & Reserves	2	₹ 347,962,163	₹ 351,045,644
(b) Prize & Scholarship Fund	3	₹ 13,914,980	₹ 13,339,109
(c) Earmarked Endowment Fund	4	₹ 570,789,653	₹ 496,914,449
(d) Other Earmarked Fund	5	₹ 11,800,642	₹ 10,899,555
(2) NON - CURRENT LIABILITIES			
(a) Other long-term liabilities		₹ -	₹ -
(b) Long-term provisions		₹ -	₹ -
(3) CURRENT LIABILITIES			
(a) Trade payables		₹ 7,126,340	₹ 3,043,054
(b) Other current liabilities	6	₹ 25,556,101	₹ 28,842,207
(c) Short-term provisions		₹ -	₹ -
Total		₹ 977,149,880	₹ 904,084,019
II. APPLICATION OF FUNDS			
(1) NON - CURRENT ASSETS			
(a) Fixed Assets & Work in Progress	7	₹ 112,642,570	₹ 124,249,751
(b) Other non-current assets		₹ -	₹ -
(2) INVESTMENTS			
	8	₹ 666,524,893	₹ 576,585,076
(3) CURRENT ASSETS AND LOANS & ADVANCES			
(a) Cash and Bank Balances	9	₹ 20,380,139	₹ 56,533,947
(b) Trade Receivables	10	₹ 10,527,972	₹ 7,801,155
(c) Loans and Advances	11	₹ 29,680,840	₹ 24,164,705
(d) Interest Accrued on Investment	12	₹ 137,393,466	₹ 114,749,385
Total		₹ 977,149,880	₹ 904,084,019

Notes to Accounts and Significant Accounting Policies "Note-1"
AS PER OUR REPORT OF EVEN DATE

For R. Devendra Kumar & Associates
Chartered Accountants

For INSTITUTE OF ACTUARIES OF INDIA

Sd/-

Sd/-

Sd/-

Sd/-

CA Noor Alam

Proprietor

Membership No. 177737

Registration No. 114207W

R Arunachalam

President

Preeti Chandrashekar

Vice President

Ashish Ranjan

Honorary Secretary

Place : Navi Mumbai

Date :

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Note No	31-03-23 Amt. in Rs.	31-03-22 Amt. in Rs.
I. INCOME FROM FEES & SEMINARS			
(a) Educational Services & Exam Fees	13	₹ 76,444,932	₹ 84,240,699
(b) Online Coaching & Training	14	₹ 14,088,900	₹ 6,746,466
(c) Members Contribution	15	₹ 19,102,440	₹ 16,618,762
(d) Seminar Fees (GCA)	16	₹ 43,810,811	₹ 27,316,555
(e) Seminar Fees (Others)	17	₹ 5,436,394	₹ 4,538,174
II. INVESTMENT INCOME			
(a) Interest	18	₹ 48,218,499	₹ 39,477,916
(b) Profit/(Loss) on sale of Investment	19	₹ -	₹ 19,679,760
(c) Less: Transfer to specific fund	20	₹ -32,006,644	₹ -35,435,480
III. OTHER INCOME	21	₹ 6,089,590	₹ 5,416,618
TOTAL INCOME (I)		₹ 181,184,922	₹ 168,599,468
IV. EXPENSES			
(a) Expenses of Institute	22	₹ 128,080,409	₹ 75,555,823
(b) Internal Audit Fees		₹ 150,000	₹ 100,000
(c) Statutory Audit Fees		₹ 40,000	₹ 35,000
(d) Depreciation	7	₹ 12,600,416	₹ 14,076,492
TOTAL EXPENSES (II)		₹ 140,870,825	₹ 89,767,315
V. NET SURPLUS (I-II)		₹ 40,314,097	₹ 78,832,153
VI. APPROPRIATION TO/FROM FUNDS/RESERVES			
(a) Transfer to Development Reserve Fund		₹ 93,100,000	₹ 119,800,000
(b) Transfer From General Reserve Fund		₹ 49,702,422	₹ 48,773,221
(c) Transfer To/(From) General Reserve Fund		₹ -3,083,481	₹ 7,805,374

Notes to Accounts and Significant Accounting Policies "Note-1"
AS PER OUR REPORT OF EVEN DATE

For R. Devendra Kumar & Associates
Chartered Accountants

For INSTITUTE OF ACTUARIES OF INDIA

Sd/-

Sd/-

Sd/-

Sd/-

CA Noor Alam
Proprietor
Membership No. 177737
Registration No. 114207W

R Arunachalam
President

Preeti Chandrashekar
Vice President

Ashish Ranjan
Honorary Secretary

Place : Navi Mumbai

Date :

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	31-03-23 Amt. in Rs.	31-03-22 Amt. in Rs.
A Cash Flow From Operating Activity		
Net Profit before tax	40,314,097	78,832,153
Add: <u>Adjustment for:</u> Depreciation	12,600,416	14,076,492
Less: <u>Adjustment for:</u> Appropriations	40,314,097	78,832,153
Operating profit before working capital changes	12,600,416	14,076,492
Add: <u>Adjustment for :</u>		
Increase in capital, funds and liabilities	73,065,861	108,600,764
Decrease in Trade Receivables	-2,726,817	2,917,690
Decrease in Investment	-	-
	70,339,044	111,518,454
Less: <u>Adjustment for :</u>		
Increase in Loans & Advances	5,516,135	4,404,653
Increase in accrued interest	22,644,081	33,936,037
Decrease in Short Term Borrowings	-	-
Increase in Other Current Assets	-	-
	28,160,216	38,340,690
Cash generated from operation	54,779,245	87,254,256
Less: Provision for tax	-	-
Net cash from Operating Activities (a)	54,779,245	87,254,256
B. CASH FROM INVESTING ACTIVITIES		
Add: <u>Adjustment for :</u> Decrease in Investment	-	-
	-	-
Less: <u>Adjustment for :</u>		
Increase in Capital WIP	-	-
Increase in Investment	89,939,817	104,679,760
Adjustment Of Fixed Assets	993,235	285,398
	90,933,052	104,965,158
Net cash used in Investing Activities (b)	(90,933,052)	(104,965,158)
C CASH FROM FINANCING ACTIVITIES		
Add: <u>Adjustment for :</u> Increase in capital	-	-
Less: <u>Adjustment for :</u> Expense on increase in capital	-	-
Net cash used in Financing Activities (c)	-	-
Net increase in cash & cash equivalents (a)+(b)+(c)]	(36,153,807)	(17,710,902)
Cash and cash Equivalents at beginning of period	56,533,947	74,244,849
Cash and cash Equivalent at end of period	20,380,139	56,533,947

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

For R. Devendra Kumar & Associates
Chartered Accountants

For INSTITUTE OF ACTUARIES OF INDIA

Sd/-

CA Noor Alam

Proprietor

Membership No. 177737

Registration No. 114207W

Sd/-

R Arunachalam

President

Sd/-

Preeti Chandrashekar

Vice President

Sd/-

Ashish Ranjan

Honorary Secretary

Place : Navi Mumbai

Date :

NOTES TO BALANCE SHEET AS AT 31.03.2023

As at 31.03.22 Amt. in Rs.	Particulars	As at 31.03.23 Amt. in Rs.	As at 31.03.23 Amt. in Rs.
Note 2 CAPITAL AND RESERVES			
a) Capital			
Capital Donated by :			
325,000	i) Chairman Executive Committee of General Insurance Council	325,000	
500,000	ii) General Insurance Corporation of India	500,000	
151,270	iii) Other Funds (Trust Fund)	151,270	
976,270	Balance as at 31st March 2022 <-----> 31st March 2023	976,270	
b) General Reserves :			
342,264,001	Balance as at 1st April.2021 <-----> 1st April 2022	350,069,374	
7,805,374	Add : Tfrd from Income and Expenditure Account	(3,083,481)	
0	Less : Tfrd from General Fund.	0	
350,069,374	Balance as at 31st March 2022 <-----> 31st March 2023	346,985,893	
351,045,644	Total Rs.	347,962,163	

Date	Name	Amount
12-08-95	M/s Thanawala Consultancy Service	50,000
13-12-95	Mr. D. Basu	1,000
27-12-95	Mr. M.C. Chakravarty	10,000
17-01-96	Mr. S.V. Ramaswamy	1,000
23-01-96	Mr. M.S. Venkataraman	2,000
01-02-96	Mr. S.P. Subhedar	2,500
23-02-96	Mr. D.K. Lodaya	1,000
26-02-96	Mr. J.L. Smith	2,500
03-03-96	Mr. D. Basu	100
19-03-96	Mr. H.L. Bhatia	10,000
19-03-96	Mr. B.P. Gupta	6,550
31-03-96	Mr. A.R. Prabhu	1,000
08-05-96	Mr. K.V.Y. Sastry	1,000
15-05-96	Mr. T. S. Swaminathan	25,000
16-05-96	Ms. Archana Tripathy	300
21-05-96	Mr. S. N.Narayanan	3,320
25-06-96	M/s Thanawala Consultancy Service	7,500
08-07-96	Mr. D.K. Pandit	10,000
21-08-96	Mr. M. Veerabadrian	1,000
05-12-96	Mr. V.L. Sapre	5,000
13-12-96	Mr. B.P. Gupta (L.M.)	10,500
Total Rs.		151,270

NOTES TO BALANCE SHEET AS AT 31.03.2023

As at 31.03.22 Amt. in Rs.	Particulars	As at 31.03.23 Amt. in Rs.	As at 31.03.23 Amt. in Rs.
NOTE 3 PRIZE AND SCHOLARSHIP FUNDS :			
a) Prof. G.S. Diwan Memorial/Prize/Award Fund : (Subject SA2)			
264,275	Balance as at 1st April.2021 <-----> 1st April 2022	276,841	
22,566	Add : Interest allocated during Year (Note (20) (a))	17,002	
10,000	Less : Prize paid during the year	0	
276,841	Balance as at 31st March 2022 <-----> 31st March 2023		293,843
b) Prof. (Late) G.S. Diwan 100th Birth Anniversary Memorial Education Fund (Donated by R.M. Mehta for SP1 & SA1)			
276,875	Balance as at 1st April.2021 <-----> 1st April 2022	280,517	
23,642	Add : Interest allocated during Year (Note (20) (a))	17,228	
0	Add : Addition during Year	5,000	
20,000	Less : Paid during the year	25,000	
280,517	Balance as at 31st March 2022<-----> 31st March 2023		277,745
c) K A Pandit Academic Excl Award SA4			
705,595	Balance as at 1st April.2021 <-----> 1st April 2022	755,845	
60,250	Add : Interest allocated during Year (Note (20) (a))	46,420	
10,000	Less : Paid during the year	26,670	
755,845	Balance as at 31st March 2022 <-----> 31st March 2023		775,595
d) Prof. G.S. Diwan Memorial Scholarship Fund : (SA7) (For Research Project)			
398,169	Balance as at 1st April.2021 <-----> 1st April 2022	422,168	
33,999	Add : Interest allocated during Year (Note (20) (a))	25,927	
10,000	Less : Prize paid during the year	5,000	
422,168	Balance as at 31st March 2022 <-----> 31st March 2023		443,095
e) Prof. Diwan Birth Centenary Education Fund (For Subject CM2)			
270,035	Balance as at 1st April.2021 <-----> 1st April 2022	283,093	
23,058	Add : Interest allocated during Year (Note (20) (a))	17,386	
10,000	Less : Prize paid during year	5,000	
283,093	Balance as at 31st March 2022 <-----> 31st March 2023		295,479
f) K.R. Talpade Memorial Scholarship Endowment Fund :			
26,727	Balance as at 1st April.2021 <-----> 1st April 2022	29,009	
2,282	Add : Interest allocated during Year (Note (20) (a))	1,782	
29,009	Balance as at 31st March 2022 <-----> 31st March 2023		30,791
g) H.V. Krishnamurthy Prize Fund : (For Subject CS1)			
118,474	Balance as at 1st April.2021 <-----> 1st April 2022	118,590	
10,116	Add : Interest allocated during Year (Note (20) (a))	7,283	
10,000	Less : Prize paid during the year	10,000	
118,590	Balance as at 31st March 2022 <-----> 31st March 2023		115,873
h) Shanti Trust Endowment Fund : (For Best Research/Article by Member)Actuary India			
63,193	Balance as at 1st April.2021 <-----> 1st April 2022	38,591	
0	Add : Contribution during Year (Note (20) (a))	0	
5,396	Add : Interest allocated during Year (Note (20) (a))	2,370	
29,998	Less : Prize paid during the year	30,000	
38,591	Balance as at 31st March 2022 <-----> 31st March 2023		10,961

NOTES TO BALANCE SHEET AS AT 31.03.2023

As at 31.03.22 Amt. in Rs.	Particulars	As at 31.03.23 Amt. in Rs.	As at 31.03.23 Amt. in Rs.
	i) Canada Life Scholarship Endowment Fund : (For Subject SA4)		
633,456	Balance as at 1st April.2021 <-----> 1st April 2022	682,546	
54,090	Add : Interest allocated during Year (Note (20) (a))	41,919	
5,000	Less : Prize paid during the year	10,000	
682,546	Balance as at 31st March 2022 <-----> 31st March 2023		714,465
	j) K.A. Pandit Memorial Prize Fund : (For Subject SP4)		
142,191	Balance as at 1st April.2021 <-----> 1st April 2022	144,333	
12,142	Add : Interest allocated during Year (Note (20) (a))	8,864	
10,000	Less : Prize paid during the year	5,000	
144,333	Balance as at 31st March 2022 <-----> 31st March 2023		148,197
	k) Janardhan Pundlik Nerurkar Prize Fund : (For Sub. SP2)		
176,772	Balance as at 1st April.2021 <-----> 1st April 2022	181,866	
15,094	Add : Interest allocated during Year (Note (20) (a))	11,169	
10,000	Less : Prize paid during the year	5,000	
181,866	Balance as at 31st March 2022 <-----> 31st March 2023		188,035
	l) Prof. R.M. Joshi Prize Fund : (For Subject CB2)		
143,397	Balance as at 1st April.2021 <-----> 1st April 2022	145,642	
12,245	Add : Interest allocated during Year (Note (20) (a))	8,945	
10,000	Less : Prize paid during the year	5,000	
145,642	Balance as at 31st March 2022 <-----> 31st March 2023		149,587
	m) Peter Akers Research Fund : (For Life Insurance)		
45,138	Balance as at 1st April.2021 <-----> 1st April 2022	48,992	
3,854	Add : Interest allocated during Year (Note (20) (a))	3,009	
48,992	Balance as at 31st March 2022 <-----> 31st March 2023		52,001
	n) Peter Akers Prize Fund (For Subject SP7)		
3,100	Balance as at 1st April.2021 <-----> 1st April 2022	3,365	
265	Add : Interest allocated during Year (Note (20) (a))	207	
0	Less : Prize paid during the year	0	
3,365	Balance as at 31st March 2022 <-----> 31st March 2023		3,572
	o) J. R. Joshi Prize Fund : (For Subject CP3)		
98,544	Balance as at 1st April.2021 <-----> 1st April 2022	96,959	
8,415	Add : Interest allocated during Year (Note (20) (a))	5,955	
10,000	Less : Prize paid during the year	10,000	
96,959	Balance as at 31st March 2022 <-----> 31st March 2023		92,914
	p) Late Meena Sidhwani Act. Edu. Fund (Award for completing fellowship within 4.5 years)		
512,381	Balance as at 1st April.2021 <-----> 1st April 2022	531,133	
0	Add : Received during the year	0	
43,752	Add : Interest allocated during Year (Note (20) (a))	32,620	
25,000	Less : Paid during the year	0	
531,133	Balance as at 31st March 2022 <-----> 31st March 2023		563,753
	q) Late R.M. Mehta Memorial Fund		
164,540	Balance as at 1st April.2021 <-----> 1st April 2022	178,590	
14,050	Add : Interest allocated during Year (Note (20) (a))	10,968	
178,590	Balance as at 31st March 2022 <-----> 31st March 2023		189,558



NOTES TO BALANCE SHEET AS AT 31.03.2023

As at 31.03.22 Amt. in Rs.	Particulars	As at 31.03.23 Amt. in Rs.	As at 31.03.23 Amt. in Rs.
	r) Late A S Gupta Prize Fund (For ACET Exam Topper June/July batch)		
1,26,932	Balance as at 1st April.2021 <-----> 1st April 2022	127,871	
10,839	Add : Interest allocated during Year (Note (20) (a))	7,853	
9,900	Less : Prize paid during the year	10,835	
127,871	Balance as at 31st March 2022 <-----> 31st March 2023		124,889
	s) Principal PNB Life Insurance Co. Ltd (For Completion Associateship within 3 year)		
4,871,542	Balance as at 1st April.2021 <-----> 1st April 2022	5,287,520	
415,978	Add : Interest allocated during Year (Note (20) (a))	324,733	
5,287,520	Balance as at 31st March 2022 <-----> 31st March 2023		5,612,253
	t) Kamal Kumar Noranglal Podar Prize Fund (For Subject SP5)		
153,647	Balance as at 1st April.2021 <-----> 1st April 2022	156,767	
13,120	Add : Interest allocated during Year (Note (20) (a))	9,628	
10,000	Less : Prize paid during the year	10,000	
156,767	Balance as at 31st March 2022 <-----> 31st March 2023		156,395
	u) Late D. Basu Prize Fund (SP6)		
158,876	Balance as at 1st April.2021 <-----> 1st April 2022	167,442	
13,566	Add : Interest allocated during Year (Note (20) (a))	10,283	
5,000	Less : Prize paid during the year	5,000	
167,442	Balance as at 31st March 2022 <-----> 31st March 2023		172,725
	v) Late Sushil Dev Chatterjee Fund (SP8 - Academic Excellence)		
9,380	Balance as at 1st April.2021 <-----> 1st April 2022	10,181	
	Add : Contribution during Year (Note (20) (a))	0	
801	Add : Interest allocated during Year (Note (20) (a))	625	
0	Less : Prize paid during the year	0	
10,181	Balance as at 31st March 2022 <-----> 31st March 2023		10,806
	w) Atma Ram, Chhaju Ram, Parvati Devi Mem Sch Fund CB1		
158,889	Balance as at 1st April.2021 <-----> 1st April 2022	162,456	
13,567	Add : Interest allocated during Year (Note (20) (a))	9,977	
10,000	Less : Prize paid during the year	10,000	
162,456	Balance as at 31st March 2022 <-----> 31st March 2023		162,433
	x) The Future Actuary Prize Fund (CP1)		
154,050	Balance as at 1st April.2021 <-----> 1st April 2022	157,204	
13,154	Add : Interest allocated during Year (Note (20) (a))	9,655	
0	Add : Addition during Year	5,000	
10,000	Less : Paid during the year	15,000	
157,204	Balance as at 31st March 2022 <-----> 31st March 2023		156,859
	y) Late Mrs. Jaya & Miss. Kalpa N Parikh (For ACET Exam Topper Dec/Jan batch)		
127,893	Balance as at 1st April.2021 <-----> 1st April 2022	118,814	
10,921	Add : Interest allocated during Year (Note (20) (a))	7,297	
20,000	Less : Paid during the year	10,835	
118,814	Balance as at 31st March 2022 <-----> 31st March 2023		115,276
	z) Shri R Krishnaswamy Prize Fund - CP2		
364,714	Balance as at 1st April.2021 <-----> 1st April 2022	385,857	
31,143	Add : Interest allocated during Year (Note (20) (a))	23,697	
10,000	Less : Prize paid during the year	10,000	
385,857	Balance as at 31st March 2022<-----> 31st March 2023		399,554

NOTES TO BALANCE SHEET AS AT 31.03.2023

As at 31.03.22 Amt. in Rs.	Particulars	As at 31.03.23 Amt. in Rs.	As at 31.03.23 Amt. in Rs.
	aa) Shri R Krishnaswamy Prize Fund - CS2		
374,640	Balance as at 1st April.2021 <-----> 1st April 2022	396,630	
31,990	Add : Interest allocated during Year (Note (20) (a))	24,359	
10,000	Less : Prize paid during the year	10,000	
<u>396,630</u>	Balance as at 31st March 2022<-----> 31st March 2023		410,989
	ab) Smt. Vidhyawati & Smt. Santosh Kumari Mem Sch. Fund (CM1)		
120,872	Balance as at 1st April.2021 <-----> 1st April 2022	121,193	
10,321	Add : Interest allocated during Year (Note (20) (a))	7,443	
10,000	Less : Prize paid during the year	10,000	
<u>121,193</u>	Balance as at 31st March 2022<-----> 31st March 2023		118,636
	ac) TATA AIA Life Academic Exell Award for CP1		
598,176	Balance as at 1st April.2021 <-----> 1st April 2022	629,254	
0	Add : Received during the year	0	
51,078	Add : Interest allocated during Year (Note (20) (a))	38,646	
20,000	Less : Prize paid during the year	21,670	
<u>629,254</u>	Balance as at 31st March 2022<-----> 31st March 2023		646,230
	ad) Late Shri K.P. Sharma Memorial Prize Fund (SA3)		
635,140	Balance as at 1st April.2021 <-----> 1st April 2022	679,374	
54,234	Add : Interest allocated during Year (Note (20) (a))	41,724	
10,0	Less : Prize paid during the year	10,000	
<u>679,374</u>	Balance as at 31st March 2022<----->31st March 2023		711,098
	ae) Partners Fund in Mem of Late Mr. Akshay Pandit CP3		
491,415	Balance as at 1st April.2021 <-----> 1st April 2022	513,377	
41,962	Add : Interest allocated during Year (Note (20) (a))	31,529	
20,000	Less : Prize paid during the year	21,670	
<u>513,377</u>	Balance as at 31st March 2022<-----> 31st March 2023		523,236
	af) Kerishna Kumar Tewari Memorial Academic Excellence (SP8)		
2,183	Balance as at 1st April.2021 <-----> 1st April 2022	7,089	
24,720	Add : Received during the year	50,000	
186	Add : Interest allocated during Year (Note (20) (a))	435	
20,000	Less : Prize paid during the year	21,670	
<u>7,089</u>	Balance as at 31st March 2022<-----> 31st March 2023		35,854
	ag) Academic Excellence Prize (SP7)		
0	Balance as at 1st April.2021 <-----> 1st April 2022	200,000	
200,000	Add : Received during the year	0	
0	Add : Interest allocated during Year (Note (20) (a))	12,283	
0	Less : Prize paid during the year	0	
<u>200,000</u>	Balance as at 31st March 2022<----->31st March 2023		212,283
13,339,109	Total Rs.		13,914,980

NOTES TO BALANCE SHEET AS AT 31.03.2023

As at 31.03.22 Amt. in Rs.	Particulars	As at 31.03.23 Amt. in Rs.	As at 31.03.23 Amt. in Rs.
NOTE 4 EARMARKED ENDOWMENT FUNDS :			
a) Swiss Re :			
344,616	Balance as at 1st April.2021 <-----> 1st April 2022	374,043	
29,427	Add : Interest allocated during Year (Note (20) (b))	22,972	
374,043	Balance as at 31st March 2022 <-----> 31st March 2023		397,015
b) Swiss Re : (Furniture)			
974,467	Balance as at 1st April.2021 <-----> 1st April 2022	1,057,676	
83,209	Add : Interest allocated during Year (Note (20) (b))	64,957	
1,057,676	Balance as at 31st March 2022 <-----> 31st March 2023		1,122,633
c) Standard Life : (UK)			
389,207	Balance as at 1st April.2021 <-----> 1st April 2022	422,441	
33,234	Add : Interest allocated during Year (Note (20) (b))	25,944	
0	Less : Purchase of Library Books	0	
422,441	Balance as at 31st March 2022 <-----> 31st March 2023		448,385
d) Standard Life : (Furniture)			
1,690,105	Balance as at 1st April.2021 <-----> 1st April 2022	1,834,422	
144,317	Add : Interest allocated during Year (Note (20) (b))	112,661	
1,834,422	Balance as at 31st March 2022 <-----> 31st March 2023		1,947,083
e) Prudential Corporation Asia Ltd. (Highest Mark in a Year-EAAC Conference)			
5,077,601	Balance as at 1st April.2021 <-----> 1st April 2022	5,511,174	
433,573	Add : Interest allocated during Year (Note (20) (b))	338,469	
0	Less : Highest mark in SA2 for the year	0	
5,511,174	Balance as at 31st March 2022 <-----> 31st March 2023		5,849,643
f) HDFC :			
33,266	Balance as at 1st April.2021 <-----> 1st April 2022	36,107	
2,841	Add : Interest allocated during Year (Note (20) (b))	2,218	
36,107	Balance as at 31st March 2022 <-----> 31st March 2023		38,325
g) CPD / Research :			
2,541,410	Balance as at 1st April.2021 <-----> 1st April 2022	2,758,419	
217,009	Add : Interest allocated during Year (Note (20) (b))	169,408	
2,758,419	Balance as at 31st March 2022 <-----> 31st March 2023		2,927,827
h) GCA & Research Fund :			
26,473,703	Balance as at 1st April.2021 <-----> 1st April 2022	28,734,276	
2,260,573	Add : Interest allocated during Year (Note (20) (b))	1,764,717	
28,734,276	Balance as at 31st March 2022 <-----> 31st March 2023		30,498,993
i) Building Fund :			
15,620,470	Balance as at 1st April.2021 <-----> 1st April 2022	16,954,292	
1,333,822	Add : Interest allocated during Year (Note (20) (b))	1,041,249	
0	Less: Transferred to General Reserve on utilisation	0	
16,954,292	Balance as at 31st March 2022 <-----> 31st March 2023		17,995,541

NOTES TO BALANCE SHEET AS AT 31.03.2023

As at 31.03.22 Amt. in Rs.	Particulars	As at 31.03.23 Amt. in Rs.	As at 31.03.23 Amt. in Rs.
	j) Development Reserve Fund :		
339,237,540	Balance as at 1st April.2021 <-----> 1st April 2022	439,231,599	
119,800,000	Add : Set aside during the year	93,100,000	
28,967,280	Add : Interest allocated during Year (Note (20) (b))	26,975,431	
0	Less: Utilized directly from development reserve fund	40,400	
<u>48,773,221</u>	Less: Transferred to General Reserve on utilisation	<u>49,702,422</u>	
439,231,599	Balance as at 31st March 2022 <----->31st March 2023		509,564,208
496,914,449	Total Rs.		570,789,653
NOTE 5			
	a) Life Insurance Corporation of India		
2,849,216	Balance as at 1st April.2021<----->1st April 2022	3,092,509	
<u>243,293</u>	Add : Interest allocated during Year (Note (20) (c))	<u>189,927</u>	
3,092,509	Balance as at 31st March 2022<-----> 31st March 2023		3,282,436
	b) ICICI :		
2,256,932	Balance as at 1st April.2021 <-----> 1st April 2022	2,449,650	
<u>192,718</u>	Add : Interest allocated during Year (Note (20) (c))	<u>150,445</u>	
2,449,650	Balance as at 31st March 2022 <----->31st March 2023		2,600,095
	c) Employees Relief Fund :		
666,127	Balance as at 1st April.2021 <-----> 1st April 2022	723,007	
<u>56,880</u>	Add : Interest allocated during Year (Note (20) (c))	<u>44,404</u>	
723,007	Balance as at 31st March 2022 <-----> 31st March 2023		767,411
	d) Students Support Scheme		
4,441,161	Balance as at 1st April.2021 <-----> 1st April 2022	4,634,389	
0	Add : Addition during the year	440,190	
379,228	Add : Interest allocated during Year (Note (20) (c))	284,621	
<u>186,000</u>	Less : Amount paid during the year	<u>208,500</u>	
4,634,389	Balance as at 31st March 2022 <-----> 31st March 2023		5,150,700
10,899,555	Total Rs.		11,800,642

NOTES TO BALANCE SHEET AS AT 31.03.2023

As at 31.03.22 Amt. in Rs.	Particulars	As at 31.03.23 Amt. in Rs.	As at 31.03.23 Amt. in Rs.
NOTE 6 CURRENT LIABILITIES & PROVISIONS			
Trade Payables			
2,776,054	Sundry Creditors	7,126,340	
267,000	Amount Recd. In Advance	0	7,126,340
Other Current Liabilities & Provisions			
Duties & Taxes			
1,845,557	TDS Payable	1,599,018	
817,431	GST	118,615	
5,200	Profession Tax	0	1,717,633
Other Liability			
541,452	Deposit Refundable	451,262	
17,103,473	Gratuity Liability & Leave Encashment Liability	19,957,057	
123,504	Insurance Information Bureau	123,504	
289,027	Contribution to Provident Fund (Staff)	384,771	
53,084	Axis Bank Credit Card	(246,947)	
12,274	IAI Staff Payable	0	
8,051,205	Outstanding Liability	3,168,823	23,838,469
31,885,261	Total Rs.	32,682,441	

NOTE 7 FIXED ASSETS

SR NO.	PARTICULARS	RATE OF DEPRE. %	GROSS BLOCK			DEPRECIATION				NET BLOCK		
			AS AT 01.04.2022	ADDITIONS DURING THE YEAR	SALE/ADJUSTMENT	AS AT 31.03.2023	UP TO 01.04.2022	FOR THE YEAR	SALE/ADJUSTMENT	UP TO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
1	AUDIO CONFERRING SYSTEM	15	51,757	-	-	51,757	50,575	177	-	50,752	1,181	1,181
2	CASH BOX	15	4,728	-	-	4,728	4,561	25	-	4,586	167	167
3	COMPUTER	60	11,047,756	416,202	-	11,463,958	10,452,970	467,839	-	10,920,809	543,149	594,785
4	SAFE LOCKER	15	24,789	-	-	24,789	22,708	312	-	23,020	1,769	2,081
5	WEIGHT MACHINE	15	9,384	-	-	9,384	6,848	380	-	7,228	2,156	2,536
6	OFFICE EQUIPMENT	15	514,501	85,781	-	600,282	325,428	36,605	-	362,033	238,249	189,073
7	BUSINESS PROJECTOR	15	70,789	54,000	-	124,789	52,028	7,386	-	59,413	65,376	18,761
8	BUILDING OFFICE PREMISES	10	169,641,485	-	-	169,641,485	66,655,425	10,298,606	-	76,954,031	92,687,454	102,986,060
9	FURNITURE & FIXTURE	15	24,281,507	-	-	24,281,507	12,847,389	1,715,118	-	14,562,507	9,719,000	11,434,118
10	VIDEO CONFERENCE SYSTEM	15	777,890	-	-	777,890	284,763	73,969.00	-	358,732	419,158	493,127
	TOTAL	A	206,424,585	555,983	-	206,980,568	90,702,694	12,600,416	-	103,303,110	103,677,458	115,721,891
	PREVIOUS YEAR		206,139,187	285,398	-	206,424,585	76,626,202	14,076,492	-	90,702,694	115,721,891	129,512,984
Work in Progress												
11	WEBSITE DEVELOPMENT	B	8,527,860	437,252	-	8,965,112	-	-	-	-	8,965,112	8,527,860
	TOTAL	(A+B)	214,952,445	993,235	-	215,945,680	90,702,694	12,600,416	-	103,303,110	112,642,570	124,249,751



NOTES TO BALANCE SHEET AS AT 31.03.2023

As at 31.03.22 Amt. in Rs.	Particulars	As at 31.03.23 Amt. in Rs.	As at 31.03.23 Amt. in Rs.
NOTE 8 INVESTMENTS			
a) In Bonds of (Long Term Investments)			
0	Investment in 6.54% GS 2032 FV 1.50 Cr	14,336,680	
0	Investment in 7.85% MP SDL2032 FV 1.48 Cr	14,901,820	
0	Investment in 6.54% GS 2032 FV 2 Cr	18,971,180	
0	Investment in 6.54% GS 2032 FV 4 Cr	39,168,000	
0	Investment in 7.54% GS 2036 2.46 Cr	24,591,340	
30,000,000	8% Saving Govt. Bond	30,000,000	
b) In Fixed Deposit with (Long Term Investments)			
9,642,985	Karnataka Bank Ltd.	9,642,985	
12,820,000	LIC Housing Finance Ltd	11,670,000	
54,000,000	Canara Bank	54,000,000	
4,850,000	HUDCO	4,850,000	
12,550,000	Bank of Maharashtra	12,550,000	
54,000,000	Union Bank of India	34,000,000	
8,000,000	State Bank of Hyderabad	8,000,000	
15,413,542	Dena Bank	0	
27,150,000	PNB Hosing finance Ltd	27,150,000	
31,000,000	ICICI Home Finance	31,000,000	
31,000,000	RBL Bank	31,000,000	
30,000,000	Yes Bank	30,000,000	
50,500,000	Axis Bank Ltd	50,500,000	
25,000,000	Bank of India	25,000,000	
0	Bank of Baroda	29,534,339	
54,000,000	HDFC Bank	54,000,000	
10,000,000	HDFC Limited	10,000,000	
50,000,000	State Bank of India	35,000,000	
c) In Mutual Funds (Short Term Investments are stated at cost as per AS-13)			
879,251	LIC Liquid Plus Fund - Growth Option	879,251	
64,279,297	SBI Saving Fund	64,279,297	
(Market Value - Rs. 7,43,43,856/- & Cost Rs.6,51,58,549/- as per AS-13 consider market value or cost whichever is low)			
d) Investment in section 8 company			
1,499,990	Investment in 1,49,999 equity share of IAIAERO at Rs.10 per share	1,499,990	
10	Investment on behalf of President in 1 equity share of IAIAERO at Rs.10 per share	10	
576,585,076	Total Rs.	666,524,893	

NOTES TO BALANCE SHEET AS AT 31.03.2023

As at 31.03.22 Amt. in Rs.	Particulars	As at 31.03.23 Amt. in Rs.	As at 31.03.23 Amt. in Rs.
NOTE 9 CASH AND BANK BALANCES			
	a) Cash Balances		
933	Cash on Hand	4,635	
<u>933</u>			4,635
	b) Bank Balances in Saving Account with		
134,148	Bank of India	0	
53,827	Yes Bank Ltd	0	
0	State Bank of India	50,314	
<u>56,250,347</u>	Axis Bank Ltd	<u>20,259,277</u>	20,309,591
	c) Bank Balances in Current Account with		
79,691	Axis Bank Ltd	60,500	
15,000	Axis Bank Ltd - Smart Card	5,413	
<u>56,533,014</u>			65,913
<u>56,533,947</u>	Total Rs.		<u>20,380,139</u>

NOTES TO BALANCE SHEET AS AT 31.03.2023

As at 31.03.22 Amt. in Rs.	Particulars	As at 31.03.23 Amt. in Rs.	As at 31.03.23 Amt. in Rs.
	NOTE 10 SUNDRY DEBTORS		
7,801,155	Debtors	10,527,972	
7,801,155	Total Rs.		10,527,972

	NOTE 11 LOANS & ADVANCES		
	a) LOANS AND ADVANCES :		
	Tax deducted at Source Receivable		
127,439	Assessment Year 2006-2007	127,439	
388,807	Assessment Year 2007-2008	388,807	
642,158	Assessment Year 2008-2009	642,158	
543,485	Assessment Year 2009-2010	543,485	
2,121,492	Assessment Year 2013-2014	2,121,492	
1,479,044	Assessment Year 2015-2016	1,479,044	
1,321,180	Assessment Year 2016-2017	1,321,180	
1,909,735	Assessment Year 2017-2018	1,909,735	
2,027,867	Assessment Year 2018-2019	2,027,867	
3,049,239	Assessment Year 2019-2020	3,049,239	
3,663,345	Assessment Year 2020-2021	3,663,345	
1,709,183	Assessment Year 2021-2022	1,709,183	
4,301,393	Assessment Year 2022-2023	4,392,993	
0	Assessment Year 2023-2024	5,142,902	28,518,869
0	Tax collected at source receivable A.Y. 2023-24	113,301	
50,000	Deposit with Bill Desk	50,000	
157,311	Deposit With Electricity	157,311	
126,112	Service tax paid in dispute	167,752	
536,915	Prepaid Expenses	527,287	
0	Bulk SMS	81,120	
0	Staff Loan	55,200	
10,000	Netco Converge Pvt Ltd Deposit	10,000	1,161,971
24,164,705	Total Rs.		29,680,840

	NOTE 12 INTEREST ACCURED ON INVESTMENT		
114,749,383	Accrued Interest	137,393,466	
114,749,385	Total Rs.		137,393,466

NOTE TO INCOME AND EXPENDITURE FOR THE YEAR ENDED 31.03.2023

Previous Year Ended 31.03.22	Particulars	Current Year Ended 31.03.23	Current Year Ended 31.03.23
	NOTE 22 EXPENSES OF THE INSTITUTE		
35,428,814	Salaries (Includes Bonus/Gratuity/Leave encashment)	48,709,187	
167,903	Sub-contract Salary	867,223	
531,058	Staff Welfare	453,917	
1,446,659	Electricity Charges	1,934,433	
13,059,009	Examination Expenses	17,118,204	
2,646,546	Study Material Expenses	3,161,322	
6,177,801	Royalty for UK, London	6,107,099	
2,548,116	GCA/VAC Expenses	19,191,160	
502,653	Seminar Expenses	2,658,923	
55,000	Actuary India Magazine Expenses	3,700,000	
780,453	Meeting Expenses	3,131,980	
449,632	Insurance Premium	412,336	
807,410	Legal & Professional Charges	1,336,399	
621,924	Printing and Stationary	471,253	
587,088	Postage, Courier & Telephone Charges	633,316	
12,956	Travelling & Conveyance	166,145	
1,652,275	Repairs & Maintenance & (Manpower service)	2,315,966	
44,128	Bank Charges	29,953	
656,224	Membership & Subscription Fees	61,380	
99,158	Office & General Expenses	142,366	
67,877	Staff Recruitment Fees	337,813	
201,280	Education Promotion & Marketing	648,135	
1,857,490	Coaching Classes & Training Exps	3,035,445	
370	Interest charges	17,201	
1,960,640	Comman Area Maintenance (CAM Charges)	2,098,812	
493,276	Property Tax	493,276	
1,125,598	Transaction Charges & Difference in Foreign exchange	1,528,146	
20,836	Miscellaneous Expenses	17,288	
78,756	Election Exps.	60,000	
1,409,344	Input GST expense out	5,857,291	
46,450	Write Off	71,953	
2,519	Liabrary Book Expenses	52,609	
0	IT system audit	780,000	
0	IT Misc Services	444,594	
0	Placement Cost	35,284	
16,580	Prior Period Expenses	0	
75,555,823			128,080,409
	Audit Fees		
100,000	Internal Audit Fees	150,000	
35,000	Statutory Audit Fees	40,000	
135,000	Total Rs		190,000



NOTES TO BALANCE SHEET AS AT 31.03.2023

Previous Year Ended 31.03.22	Particulars	Current Year Ended 31.03.23
NOTE 20	INTEREST ALLOCATED TO SPECIFIC FUNDS	
22,566	Prof. G.S. Diwan Prize Memorial/Prize/Award Fund - SA2	17,002
23,058	Prof.(Late) G.S.Diwan 100th Birth Anniversary Memorial Edu.Fund (Donated by R.M. Mehta)	17,228
33,999	Prof. G.S. Diwan Memorial Scholarship Fund (For Research Project)	25,927
23,642	Prof. G.S.Diwan Birth Centenary Education Fund (For Subject CM2)	17,386
2,282	K.R.Talpade Memorial Scholarship Endowment Fund (For Subject CT1)	1,782
10,116	H.V. Krishnamurthy Prize Fund (For Subjctet CS1)	7,283
5,396	“Shanti Trust Endowment Fund (For Best Research / Article by Member)”	2,370
54,090	Canada Life Scholarship Endowment Fund (For Successful Associates & Fellows)	41,919
12,142	K.A. Pandit Prize Fund (For Subject SP4)	8,864
60,250	K A Pandit Academic Excl Award- SA4	46,420
15,094	Janardhan Pundlik Nerulkar Prize Fund (For Subject SP2)	11,169
12,245	Prof. R.M. Joshi Prize Fund (For Subject CB2)	8,945
3,854	Peter Aker Research Prize Fund (For Life Insurance)	3,009
265	Peter Aker Prize Fund (For Subject SP7)	207
8,415	J.R. Joshi Prize Fund (For Subject CP3)	5,955
43,752	Late Meena Sidhwani Actuarial Education Fund	32,620
14,050	Late R.M. Mehta Memorial Fund	10,968
10,839	Late A S Gupta Prize Fund	7,853
415,978	Principal PNB Life Insurance Co. Ltd	324,733
13,120	Kamal Kumar Noranglal Podar Prize Fund for SP5	9,628
13,566	Late D. Basu Prize Fund	10,283
801	Late Sushil Dev Charterjee Fund	625
186	Kerishna Kumar Tewari Memorial Academic Excellence (SP8)	435
13,567	Aatmaram, Chajuram & Parvati Devi Memorial Scholarship Fund	9,977
13,154	The Future Actuary Prize Fund	9,655
10,921	Late Mrs. Jaya & Miss Kalpa N. Parikh	7,297
31,990	R Krishnaswamy Prize Fund - CS2	24,359
31,143	R Krishnaswamy Prize Fund - CP3	23,697
10,321	Smt. Vidhyawati & Smt. Santosh Kumari Memorial Scholarship Fund	7,443
29,427	Swiss Re (Library Infrastructure)	22,972
83,209	Swiss Re (Furniture)	64,957
33,234	Standard Life Fund	25,944
144,317	Standard Life (Furniture)	112,661
433,573	Prudential Corporation Asia Ltd Fund (Coaching Classes & Examiners Seminar)	338,469
2,841	HDFC (Actuarial Directory)	2,218
217,009	CPD / Research Fund	169,408
2,260,573	GCA & Research Fund	1,764,717
1,333,822	Building Fund	1,041,249
28,967,280	Development Reserve Fund	26,975,431
243,293	LIC of India (Promotion & Prizes)	189,927
192,718	ICICI	150,445
56,880	Employees Relief Fund	44,404
379,228	Student Support Scheme	284,621
41,962	Partners Fund in Mem of Late Mr. Akshay Pandit CP3	31,529
51,078	TATA AIA Life Academic Exell Award for CP1	38,646
0	SP7 Academic Excellence Prize	12,283
54,234	Late Shri K P Sarma Memorial Prize Fund	41,724
35,435,480		Total Rs. 32,006,644


NOTES TO INCOME AND EXPENDITURE FOR THE YEAR ENDED 31.03.2023

Previous Year Ended 31.03.22	Particulars	Current Year Ended 31.03.23
NOTE 18	<u>INVESTMENT INCOME</u>	
	A) INTREST INCOME FROM SAVING ACCOUNTS	
4,428	Bank of India	2,866
33,827	YES Bank	1,073
1,718,311	Axis Bank	700,995
0	State Bank of India	314
1,756,566		705,248
	B) INTEREST ON FIXED DEPOSITS WITH BANKS	
2,290,627	Axis Bank	3,084,129
2,397,380	Dena Bank	2,457,587
1,074,088	Bank of India	1,399,569
1,849,096	SBI	2,061,549
2,329,125	HDFC Bank and HDFC Ltd	3,796,191
1,305,999	Karnataka Bank	1,408,813
910,120	State Bank of Hyderabad	975,507
2,362,656	Canara Bank	3,144,727
2,730,680	Union Bank of India	1,922,849
1,689,146	Bank of Maharashtra	1,821,519
2,954,906	RBL Bank	3,166,441
2,792,860	YES Bank	2,988,927
24,686,683		28,227,808
	C) INTEREST/DIVIDEND FROM OTHER INVESTMENTS	
1,778,318	LIC Housing Finance Ltd	797,879
4,353,516	PNB Housing Finance Ltd	4,726,771
467,581	HUDCO	498,301
3,238,370	8% Govt. Bonds	3,497,439
3,196,882	ICICI Home Finance Ltd	3,441,250
0	Interest on Govt Security Bond	6,323,803
13,034,667		19,285,443
39,477,916	Total Rs. (A+B+C)	48,218,499
	NOTE 19 INCOME ON SALE OF INVESTMENTS	
19,679,760	Income on SBI MF Income Plus Fund (Dividend)	0
19,679,760		0

NOTES TO BALANCE SHEET AS AT 31.03.2023

Previous Year Ended 31.03.22	Particulars	Current Year Ended 31.03.23	Current Year Ended 31.03.23
	NOTE 13 EDUCATIONAL SERVICES & EXAMINATION FEES		
47,477,449	Examination Fees	43,857,375	
27,760,250	Study Course and Tution Material Fees	25,018,317	
3,983,000	Exemption Fees	4,476,000	
4,228,000	Admission Fees	2,006,000	
792,000	Actuary India Magazine & Website Income	1,087,240	
84,240,699	Total Rs.		76,444,932
	NOTE 14 ONLINE COACHING & TRAINING		
4,694,576	Coaching	2,920,000	
2,051,890	Counselling / Training	11,168,900	
6,746,466	Total Rs.		14,088,900
	NOTE 15 MEMBERS CONTRIBUTION		
16,618,762	Subscription Fees	19,102,440	
16,618,762	Total Rs.		19,102,440
	NOTE 16 SEMINARS FEES		
27,316,555	GCA/VAC related income	43,810,811	
27,316,555	Total Rs.		43,810,811
	NOTE 17 SEMINARS FEES		
4,538,174	Seminar & Webinars	5,436,394	
4,538,174	Total Rs.		5,436,394
	NOTE 21 OTHER INCOME		
2,430,000	COP Fees (Renewal & New Issuance)	2,405,400	
954,915	Admission Change in Category	1,560,860	
612,466	CPD	1,229,274	
1,295,971	Sundry Balance Written Back	867,705	
22,000	Student Verification	11,640	
69,297	Diff. in Foreign Exchange	0	
31,969	Other Income	14,711	
5,416,618	Total Rs.		6,089,590

INTEREST PROVISION FOR PRIZES AND SCHOLARSHIP FUND(S) :
NOTE 20 (a)

Prizes and Scholarship Funds	As at 01.04.22	Interest @ 6.14%	Addition during the year	Paid during the year	As at 31.03.23
Atma Ram, Chhaju Ram, Parvati Devi Mem Sch Fund CB1	162,456	9,977	0	10,000	162,433
Kamal Kumar Noranglal Podar Prize Fund for SP5	156,767	9,628	0	10,000	156,395
K A Pandit Academic Excl Award- SA4	755,845	46,420	0	26,670	775,595
Kerishna Kumar Tewari Memorial Academic Excellence (SP8)	7,089	435	50,000	21,670	35,854
Late A.S.Gupta Prize Fund	127,871	7,853	0	10,835	124,889
Late D. Basu Prize Fund SP6	167,442	10,283	0	5,000	172,725
LATE MEENA SIDHWANI ACT. EDU. FUND(for Fellowship)	531,132	32,620	0	0	563,752
Late Mrs. Jaya & Miss Kalpa N. Parikh	118,814	7,297	0	10,835	115,276
(Late) R.M. Mehta Memorial Fund	178,590	10,968	0	0	189,558
Late Shri K P Sarma Memorial Prize Fund SA3	679,374	41,724	0	10,000	711,098
Late Sushil Dev Chatterjee Fund	10,181	625	0	0	10,806
Partners Fund in Mem of Late Mr. Akshay Pandit CP3	513,377	31,529	0	21,670	523,236
PETER AKER'S RESEARCH FUND (FOR LIFE INSURANCE)	48,992	3,009	0	0	52,001
PETER AKERS PRIZE FUND(for Sub-303) SP7	3,365	207	0	0	3,572
Principal PNB Life Insurance Co. Ltd	5,287,520	324,733	0	0	5,612,253
Prof G S Diwan Birth Centenary Education Fund CM2	283,093	17,386	0	5,000	295,479
Prof G.S.Diwan Memorial/Prize/Award Fund SA2	276,841	17,002	0	0	293,843
R Krishnaswamy Memoria Prize Fund - CP3	385,857	23,697	0	10,000	399,554
R Krishnaswamy Prize Fund - CS2	396,630	24,359	0	10,000	410,989
Smt.Vidhya Wati & Smt.Santosh Kumari Mem Scho. CM1	121,193	7,443	0	10,000	118,636
SP7 Academic Excellence Prize	200,000	12,283	0	0	212,283
TATA AIA Life Academic Exell Award for CP1	629,254	38,646	0	21,670	646,230
The Future Actuary Prize Fund CP1	157,204	9,655	5,000	15,000	156,859
PROF.G.S.DIWAN MEMORIAL SCHO.END.(Resea. Proj) SA7	422,168	25,927	0	5,000	443,095
KR TALPADE MEMORIAL SHOLARSHIP ENDOWMENT(for S102)	29,009	1,782	0	0	30,791
H.V.KRISHNAMURTHY PRIZE FUND(ForS-101) CS1	118,590	7,283	0	10,000	115,873
SHANTI TRUST ENDO(for Best Research/Article by Mem	38,591	2,370	0	30,000	10,961
CANADA LIFE SCHO.FUND(Successful Asso.&Fellows) SA4	682,546	41,919	0	10,000	714,465
K A PANDIT MEMORIAL PRIZE FUND-SP4	144,333	8,864	0	5,000	148,197
JANARDHAN PUNDLIK NERUDKAR PRIZE FUND(S-302) SP2	181,866	11,169	0	5,000	188,035
PROF R M JOSHI PRIZE FUND(For S-107) CB2	145,642	8,945	0	5,000	149,587
J R JOSHI PRIZE FUND(For S-201) CP3	96,959	5,955	0	10,000	92,914
PROF LATE G S DIWAN 100 BIRTH ANNIVE. MEMO. SP1/SA1	280,517	17,228	5,000	25,000	277,745
Total	13,339,108	819,221	60,000	303,350	13,914,979

INTEREST PROVISION FOR EARMARKED ENDOWMENT FUND(S) :

NOTE 20(b)

Earmarked Endowment Fund	As at 01.04.22	Interest @ 6.14%	Addition during the year	Paid during the year	As at 31.03.23
Standard Life (Furniture)	1,834,422	112,661	0	0	1,947,083
Swiss Re (Furniture)	1,057,676	64,957	0	0	1,122,633
Swiss Re (Library Infrastructure)	374,043	22,972	0	0	397,015
Standard Life (UK)	422,441	25,944	0	0	448,385
Prudential Corporation Asia Ltd. (Prizes for Excellence Performer)	5,511,174	338,469	0	0	5,849,643
HDFC (Actuarial Directory)	36,107	2,218	0	0	38,325
CPD / Research	2,758,419	169,408	0	0	2,927,827
GCA and Research Fund	28,734,276	1,764,717	0	0	30,498,993
Building Fund	16,954,292	1,041,249	0	0	17,995,541
Development Reserve Fund	439,231,599	26,975,431	93,100,000	4,971,282	509,564,208
Total	496,914,449	30,518,026	93,100,000	4,971,282	5,70,789,652

INTEREST PROVISION FOR OTHER EARMARKED ENDOWMENT FUND(S) :

NOTE 20 (c)

Other Earmarked Fund	As at 01.04.22	Interest @ 6.14%	Addition during the year	Paid during the year	As at 31.03.23
Employees Relief Fund	723,007	44,404	0	0	767,411
LIC of India (For Promotion of ASI & Prize)	3,092,509	189,927	0	0	3,282,436
Student Support Scheme	4,634,389	284,621	440,190	208,500	5,150,700
ICICI	2,449,650	150,445	0	0	2,600,095
Total	10,899,555	669,397	440,190	208,500	11,800,642
Total	521,153,112	32,006,644	93,600,190	50,254,672	596,505,274

NOTES TO ACCOUNTS

NOTE - 1

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 the basis of conduct of Seminar.
- f) Income on Interest bearing securities and fixed deposits is recognised on accrual basis at the rates applicable to such investments.

3. ALLOCATION / TRANSFER TO EARMARKED FUNDS

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

4. FIXED ASSETS AND DEPRECIATION

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

Type of Asset	Rate of Depreciation
Computer	60%
Plant & Machinery	15%
Furniture & Fixtures	15%

- c) Depreciation on additions is provided on pro-rata basis.
- d) Institute of Actuaries of India (IAI) is developing new MTS system (Website Development). IAI is transferring expenses incurred for development of new IT system under the head capital work in progress. IAI has transferred Rs.89,65,112/- till 31st March 2023 under the head capital work in progress (Website Development).



5. INVESTMENTS

Current investments are carried at lower of cost and fair value. The Long-term investments are carried at cost.

Market Value of Mutual Fund (Current Investment) is Rs.7,43,43,856/- & Cost is Rs.6,51,58,549/-. Therefore, as per AS-13 current investments are valued at market value or cost whichever is low.

6. 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) Notes to Accounts :

1. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Institute, or is a present obligations that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised. Contingent assets are neither recognised nor disclosed.

Contingent liabilities and commitments	as at	as at
	March 31,2023	March 31,2022
a) Interest on TDS	16,436.50	12,582.00
b) Service Tax-SCN	28,37,676.00	28,37,676.00
c) IT demand u/s 143(1) A.Y.2015-16	4,72,67,297.00	4,72,67,297.00
d) IT demand u/s 143(1)A.Y.2016-17	4,89,37,996.00	4,89,37,996.00
e) IT demand u/s 143(1)A.Y.2018-19	7,71,04,880.00	7,71,04,880.00
f) IT demand u/s 143(1) A.Y. 2020-21	-	10,80,53,300.00
g) SM-Royalty	-	49,08,218.00
h) ITC credit not reflecting in GSTR2B	-	19,057.32

Hon'ble Commissioner of Income Tax Appeal i.e., CIT(A) has allowed the appeal of the Institute of Actuaries of India (IAI) for A.Y. 2015-16, A.Y. 2016-17 and A.Y. 2018-19 subject to conditions that delay in filing Form 10B/10BB is condoned by the Commissioner of Income Tax for which we have already filed application.

In respect of A.Y. 2020-21, Income Tax Department has deleted the demand of Rs. 10,80,53,300/- by passing rectification order u/s 154 of the Income Tax Act, 1961 on 14th July 2023.

2. EMPLOYEE BENEFITS

a) Gratuity :

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

TABLE 1

Net Asset / Liability recognized in the Balance Sheet as at 31 Mar 2022

A	Estimated Net Asset/(Liability) Recognised in Balance Sheet – 31 Mar 2022	
1.	Present value of Defined Benefit Obligation	-1,05,78,988
2.	Fair Value of Plan Assets	-
3.	Funded status [Surplus/(Deficit)]	-1,05,78,988
4.	Unrecognized Past Service Costs	-
5.	Net Asset / (Liability) recognized in the Balance Sheet	-1,05,78,988
	Assumptions at 31 Mar 2022	-
	Discount Rate	6.84%

TABLE 2

Disclosure of employer expense for the year ending 31 Mar 2023

A	Components of Employer Expense	
1.	Current Service cost (including risk premiums for fully insured benefits)	7,45,545
2.	Interest Cost	7,23,603
3.	Expected Return on Plan Assets	-
4.	Curtailement Cost / (Credit)	-
5.	Settlement Cost / (Credit)	-
6.	Past Service Cost	0
7.	Actuarial Losses / (Gains)	2,97,197
8.	Total employer expense recognized in P&L	17,66,345
	Assumptions at 31 Mar 2023	
	Discount Rate	7.39%

TABLE 3
Net Asset / Liability recognized in the Balance Sheet as at 31 Mar 2023

A	Estimated Net Asset/(Liability) Recognised in Balance Sheet – 31 Mar 2023	
1.	Present value of Defined Benefit Obligation	-12,345,333
2.	Fair Value of Plan Assets	-
3.	Funded status [Surplus/(Deficit)]	-12,345,333
4.	Unrecognized Past Service Costs	-
5.	Net Asset / (Liability) recognized in the Balance Sheet	-12,345,333
	Assumptions at 31 Mar 2023	
	Discount Rate	7.39%

TABLE 4
Change in obligation and assets over the year ending 31 Mar 2023

A	Change in Defined Benefit Obligation	
1.	DBO at beginning of the period	1,05,78,988
2.	Service Cost	7,45,545
3.	Interest Cost	7,23,603
4.	Curtailment Cost / (Credit)	-
5.	Settlement Cost / (Credit)	-
6.	Plan Amendments	-
7.	Acquisitions	-
8.	Actuarial Losses / (Gains)	2,97,197
9.	Benefit Payments	-
10.	DBO at end of the period	1,23,45,333
B	Change in Fair Value of Assets	
1.	Fair Value of Plan Assets at beginning of the period	-
2.	Acquisition adjustment	-
3.	Expected return on plan assets	-
4.	Actual Company contributions	-
5.	Actuarial Gain/(Loss)	-
6.	Benefits payments	-
7.	Fair Value of Plan assets at the end of period	-
	Assumptions at 31 Mar 2023	
	Discount Rate	7.39%

TABLE 5
Reconciliation of Net Asset / Liability recognized in Balance Sheet

1.	Net Asset / (Liability) at beginning of period	-1,05,78,988
2.	Expenses recognized in statement of P&L	-17,66,345
3.	Employer Contributions	-
4.	Acquisitions / Business Combinations	-
5.	Net Asset / (Liability) at end of period	-1,23,45,333

TABLE 6
Experience History

Sr. No.	Particular	2022-23	2021-22	2020-21	2019-20	2018-19
1.	Defined Benefit Obligation at end of	-1,23,45,333	-1,05,78,988	92,51,572	76,23,605	54,98,941
2.	Plan Assets at end of the period	-	-	-	-	-
3.	Funded Status	-1,23,45,333	-1,05,78,988	-92,51,572	-76,23,605	-54,98,941
4.	Experience adjustments on plan	6,96,574	3,21,092	7,12,030	7,32,452	-3,34,697
5.	Experience adjustments on plan assets	-	-	-	-	-

B) Assumptions

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

B1.2 The financial assumptions employed for the calculations as at 31 Mar 2022 and 31 Mar 2023 are as follows:

	31-Mar-23	31-Mar-22
Discount rate	7.39%	6.84%
Expected	0.00%	0.00%
Salary	10.00%	10.00%
Mortality	IALM (2012-14) (urban)	IALM (2012-14) Urban

Withdrawal Rate

Age From	31-Mar-23	31-Mar-22
18	10%	10%
21	10%	10%
31	10%	10%
41	10%	10%
45	10%	10%
58	10%	10%

c) Leave Encashment:

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

C) OTHER NOTES:

- 1) Actuarial Society of India registered under Societies Registration Act, 1860 and the Bombay Public Trust Act, 1950 was dissolved on 09-11-2006 and all the assets and liabilities of ASI were transferred to “**Institute of Actuaries of India**” which is constituted by an Act of Parliament viz. “The Actuaries Act, 2006”..
- 2) Stock of Study Materials, Publications and Stationery etc. are written off in the year of purchase under respective expenses heads of accounts.
- 3) Income Tax provision has not been made pursuant to order dated 12th September 2013 bearing no. F.No.CCIT/MUM/10(23C)(vi)/378/2013-14 issued by the Chief Commissioner of Income Tax (CCA) Mumbai u/s 10(23C)(vi) of the Income Tax Act w.e.f. AY 2012-2013 onwards.
- 4) Allocation of Investment Income has been done in the following manner as certified by the President and relied upon by the auditors.

By actual return of all bank investments together

N.B: Interest rate for allocation of Investment income to funds is 6.14%.

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

AS PER OUR REPORT OF EVEN DATE

For INSTITUTE OF ACTUARIES OF INDIA

Sd/-
For R. Devendra Kumar & Associates
 Chartered Accountants,

Sd/-
R ARUNACHALAM
 President

Sd/-
NOOR ALAM
 Proprietor
 Membership No.

Sd/-
PREETI CHANDRASHEKHAR
 Vice President

Place : Navi Mumbai
 Date :

Sd/-
ASHISH RANJAN
 Hon. Secretary



Institute of Actuaries of India

ACKNOWLEDGMENT

The staff at the IAI continued their hard work and demonstrated commitment of high degree in coping with ever increasing work load. Various Committees, Advisory Group and Task Force 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.



INSTITUTE OF ACTUARIES OF INDIA
INDIAN ACTUARIAL PROFESSION
Serving the Cause of Public Interest