

INDIAN ACTUARIAL PROFESSION
Serving the Cause of Public Interest



INSTITUTE OF ACTUARIES OF INDIA

Annual Report & Accounts
2012 - 2013

Subject	Page No
Notice and Agenda for the 7 th AGM on 21 09 2013	1
Minutes of 6 th Annual General Meeting held on 08 09 2012	2
President's Statement on the State of the Institute	4
Seventh Report of the Council for the year ended 31 03 2013	6
1. Environment	6
2. Membership	6
3. Council and Committees/Advisory Groups	12
4. The Examinations	24
5. The ACET	27
6. Prizes and Awards	29
7. Conferences/Seminars and Workshops	30
8. Library and Publications	30
9. Research	31
10. MMIC	31
11. Financial Statements 2011-12: Analysis	32
12. Acknowledgements	32
Financial Statement of Institute of Actuaries of India as at 31 st March, 2012	
1. Auditor's report	33
2. Balance Sheet	35
3. Income & Expenditure Account	36
4. Schedules	37
5. Significant Accounting Policies	54
6. Notes to the Accounts	54
Financial Statement of Mortality & Morbidity Investigation Centre (MMIC)	60

Notice for the 7th Annual General Meeting to be held on 21st September 2013 under section 13 of the Actuaries Act, 2006

To

All Members of the Institute

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

Date	21 st September 2013
Time	2.00 pm to 3.00 pm
Venue	IAI Office, G. S. Diwan Room, 302, Indian Globe Chambers, 142, Fort Street, Off D.N. Road, Mumbai - 400001

Agenda Items:

Agenda 1:

Two minutes silence to condole death of the following members, information in respect of whom came to notice of the Institute after the last AGM on 8th September, 2012.

Sr. No.	Name & Membership No.	Associate/Fellow	Date of Death
1	Mr. R K Chandak	Fellow	26 08 2012
2	Mr. D R Iyer	Fellow	14 01 2013
3	Mr. R K Daruwalla	Fellow	08 05 2013

Agenda 2:

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

Agenda 3:

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

Agenda 4:

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

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



Rajesh Dalmia

Honorary Secretary

06-09-2013

Minutes of 6th Annual General Meeting

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

Date	08 09 2012
Time	3.00 pm to 4.00 pm
Venue	IAI Office, G. S. Diwan Room, 302, Indian Globe Chambers, 142, Fort Street, Off D.N. Road, Mumbai - 400001

The meeting was adjourned to 3.30 pm for the requirement of quorum. The adjourned meeting was conducted on schedule at the same place where no quorum was required.

Member Present (4)

- 1) Liyaquat Khan
- 2) A R Prabhu
- 3) A V Radhakrishnan
- 4) Vinod Kumar

The President, Mr. Liyaquat Khan chaired the meeting. President while welcoming the members clarified that the term of Honorary Secretary has ended at close of the day on 3rd September 2012 in accordance with the provisions of 17(3) of the Actuaries Act 2006. Thereafter the agenda for the meeting was taken up seriatim:

Agenda 1: Two minutes silence to condole death of the following members, information in respect of whom came to notice of the Institute after the last AGM on 24th September 2011:

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

Sr. No	Name	Category	Date of Death
1	S.F. Joshi	Fellow	01 01 2006
2	R Krishnaswamy	Fellow	19 12 2011
3	S G Subrahmanyam	Fellow	29 12 2011
4	C.R. Thakore	Fellow	12 01 2012
5	Asoke Kumar Dutta	Fellow	04 02 2012

Agenda 2: To approve the Minutes of the Annual General Body Meeting held on 24 09 2011.

President informed that minutes of AGM held on 24 09 2011 was circulated to those members who were present and they had concurred with the content of the minutes. The minutes were taken as approved.

Agenda 3: To consider and adopt the 6th Report of the Council for the year ended 31st March 2012.

President presented the 6th Report of the Council for the year ended 31st March 2012. He informed that Mr. N K Parikh has pointed prize and award instituted by him for ACET topper was not included here. It was decided to add 6.2 para to include on page 29 with appropriate wordings and the modified report should be put on website and Mr. N K Parikh should be informed accordingly. Thereafter the Annual report of the Council was adopted.

The resolution was proposed by Mr. Vinod Kumar and seconded by Mr. A R Prabhu

Agenda 4: To consider and adopt the Audited Accounts for the period 1st April 2011 to 31st March 2012.

President briefed the members about the finances of the Institute. Member wanted to know about the low expenses in MMIC A/c. President explained that it is on account of the fact that there is only one employee in MMIC Unit which now functions in office of IAI. Earlier MMIC unit used to be Hyderabad and hence expenses used to be more.

Thereafter the audited accounts for the period 1st April 2011 to 31st March 2012 of the Institute of Actuaries of India were adopted.

The resolution was proposed by Mr. A R Prabhu and seconded by Mr. A V Radhakrishnan

Agenda 5: Any other item with the permission of the Chair.

There was no item.

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

President's Statement on the state of the Institute

Greetings!

I am happy to report a brief overview of the summary of the key initiatives and activities since I took over as the President in late September last year.

A lot of thinking has gone behind articulating our Vision, Mission and Values in the previous years. We must admit that we are torching our way forward in the right direction. In order to facilitate execution of our mission, the Council of the Institute laid down the following strategic focus areas that are felt fundamental to what we are trying to accomplish

- Education
- Professionalism
- Research and wider fields
- Stakeholder relations



The Governance framework of the Institute has shaped up well over the past few years – thanks to my predecessors and all those who contributed. The Council reviewed the Committees and restructured them to align to the strategic areas and gave empowerment to facilitate faster decision making. Further, the Advisory Groups were aligned to the Committees again sort of decentralizing for speed of consultation and decision making.

A Student Support scheme has been put in place to support economically disadvantaged students. It is an expression, among others, of the IAI's social responsibility and aims to create an enabling infrastructure to reach out to economically disadvantaged students. The Scheme aims to provide financial support to student members of IAI with potential to become an actuary, but who might otherwise find it difficult to mobilize financial resources to pursue the examinations. So far 23 students have benefited from this scheme.

Frequency of CA2 examination increased considering the fact that there are a quite few students left with only this subject to obtain full qualification. Also, there has been lot of efforts gone into creating the infrastructure for conduct of the CT9 examination.

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

Another important milestone is the approval our CERA treaty application paving way for our Institute to offer CERA qualification to our members. The final touch in terms of operationalization of this is underway.

The Institute has purchased approximately 8,234 sq ft (Carpet area) of office space in L&T Seawoods Private Ltd., Seawoods Station, Navi Mumbai building project which is likely to be ready for possession in 2 years' time. We have also filled in the position of Executive Director in order to strengthen the Institute's administrative support to all the initiatives.

Our Advisory Groups have worked hard and run a number of seminars and conferences, helped draft feedback on insurance regulations, guidance notes and practice standards over the last year.

GCA was ran successfully yet another year with the highest ever participation of over 770 people from 19 geographies. The GCA also featured for the first time a live broadcast of the plenary round table discussion that revolved around the theme for the Conference to help those who could not make it to the event to join remotely.

There are a certain questions that the Council will continue to pay attention to

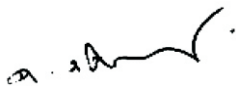
- How and how fast we can execute our Mission?
- How best we align ourselves to the changing circumstances locally and internationally?
- How do we remain relevant in our core areas?
- How do we expand our boundaries to create more opportunities?

Perhaps no easy answers! My sense is that a lot of how we would accomplish boil down to how well we demonstrate our professionalism and maintain high ethical standards.

My sincere thanks to the members of the Council, Committees, Advisory Groups and the Institute staff without whose sincere and selfless contribution we would not have progressed as much as we have.

Looking forward to yet another year of progress!

Regards,



M. Karunanidhi

Seventh Report of the Council for the year ended 31.03.2013

1 Environment

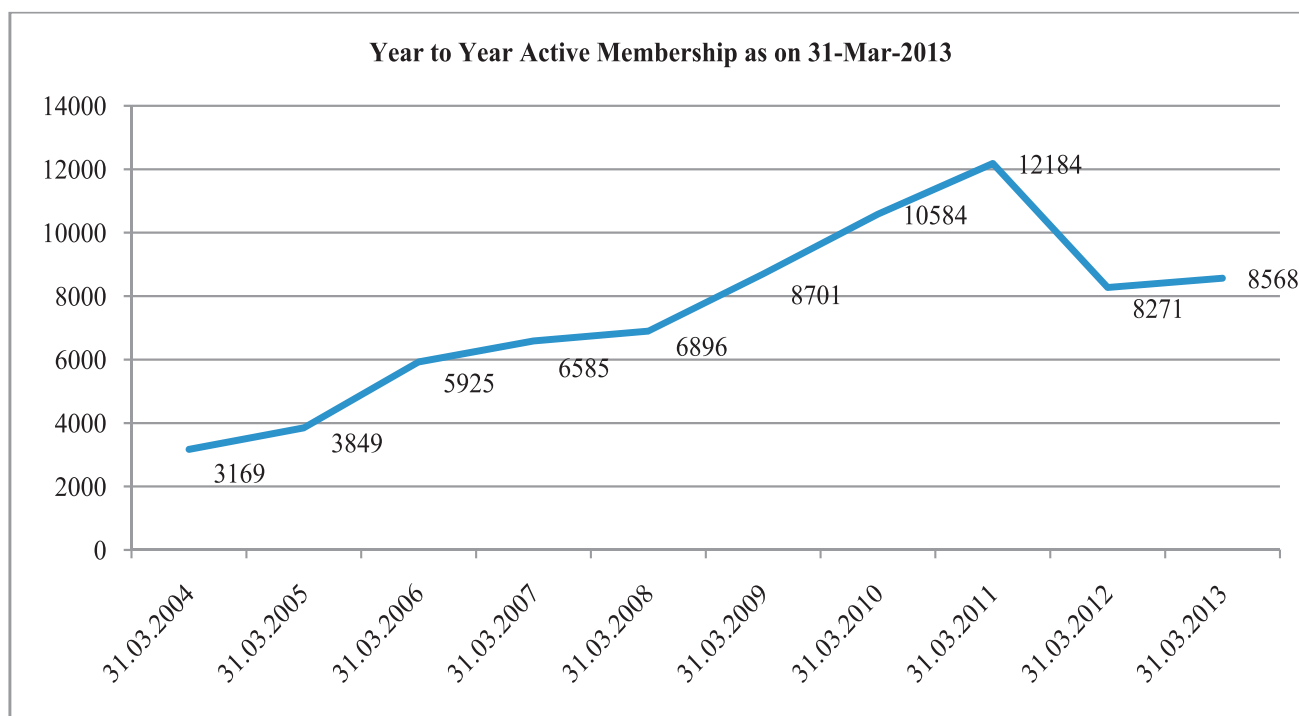
- 1.1 The life insurance industry has gone through a number of regulatory changes resulting in significant adjustment to the business volumes and business models. General Insurance and stand-alone health insurance companies continue to grow and expand their offerings.
- 1.2 As far as the employment market for actuarial students are concerned, there has been some hiring activity by the actuarial offshore units, general and health insurers. New hiring by life insurance companies have slowed down. Demand for experienced and qualified actuaries remained strong.
- 1.3 Mutual recognition arrangements with overseas actuarial professional bodies continue to facilitate global mobility for our students. A large number of our students also take up the exams of the Institute and Faculty of Actuaries, UK with whom we continued to enjoy a strong and mutually beneficial relationship. The trend of Indian actuaries and students moving overseas for employment continues.
- 1.4 Increased number of actuaries involved in the Pension and other Retirement benefits practice area and the survey conducted by the Institute indicates there is scope for growth in the area.
- 1.5 There is a welcome trend of some of our actuaries taking on operational and business leadership roles at insurance and reinsurance companies.

2. Membership

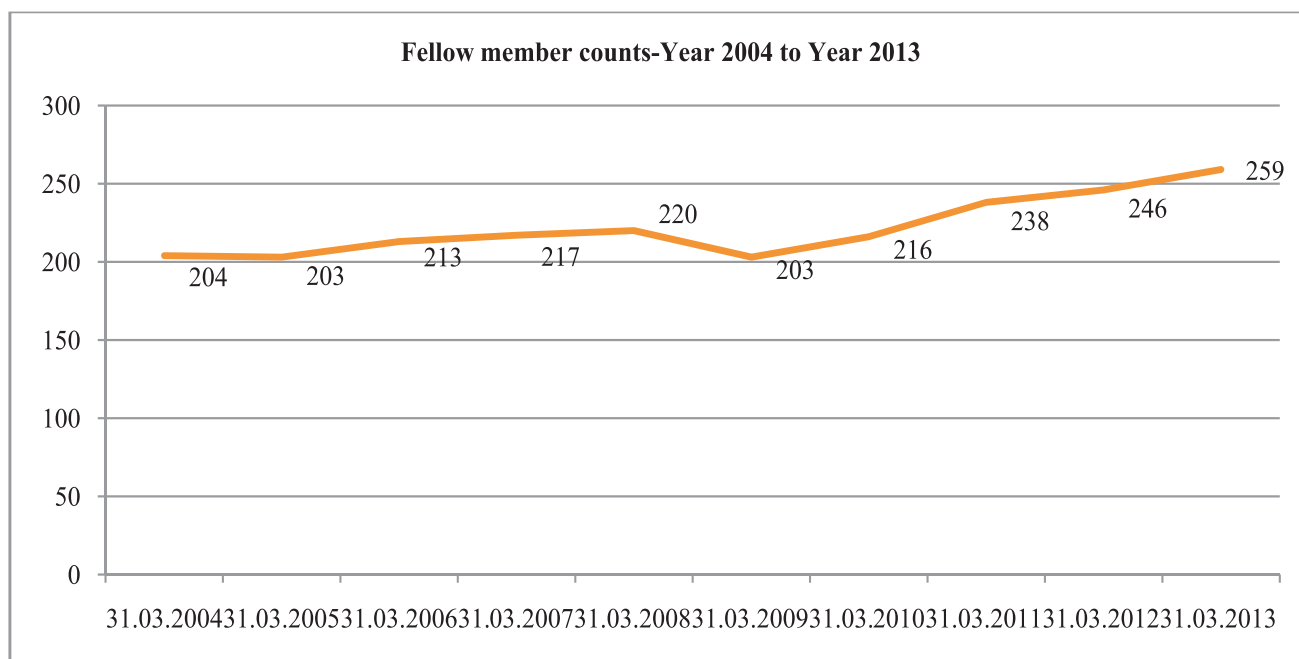
2.1 Analysis

Class Of Membership	As on 31.03.2004	As on 31.03.2005	As on 31.03.2006	As on 31.03.2007	As on 31.03.2008	As on 31.03.2009	As on 31.03.2010	As on 31.03.2011	As on 31.03.2012	As on 31.03.2013
Fellows	204	203	213	217	220	203	216	238	246	259
Affiliates	24	18	23	27	18	20	16	17	21	18
Associates	120	136	131	135	134	132	130	137	134	124
Students other than Associates	2815	3486	5552	6200	6518	8340	10216	11786	7864	8161
Total	3163	3843	5919	6579	6890	8695	10578	12178	8265	8562
Hon. Fellows	6	6	6	6	6	6	6	6	6	6
Grand Total	3169	3849	5925	6585	6896	8701	10584	12184	8271	8568

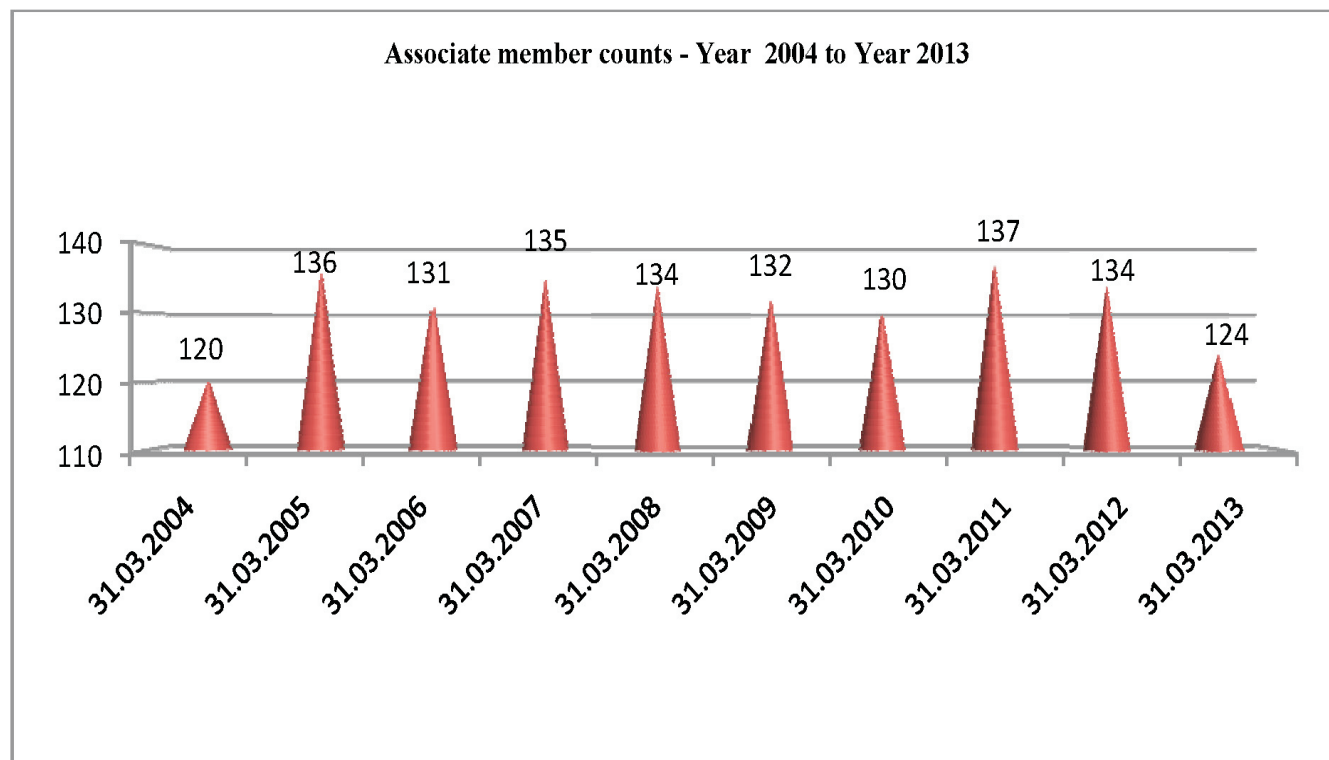
Year to Year Membership over year 2004 to year 2013



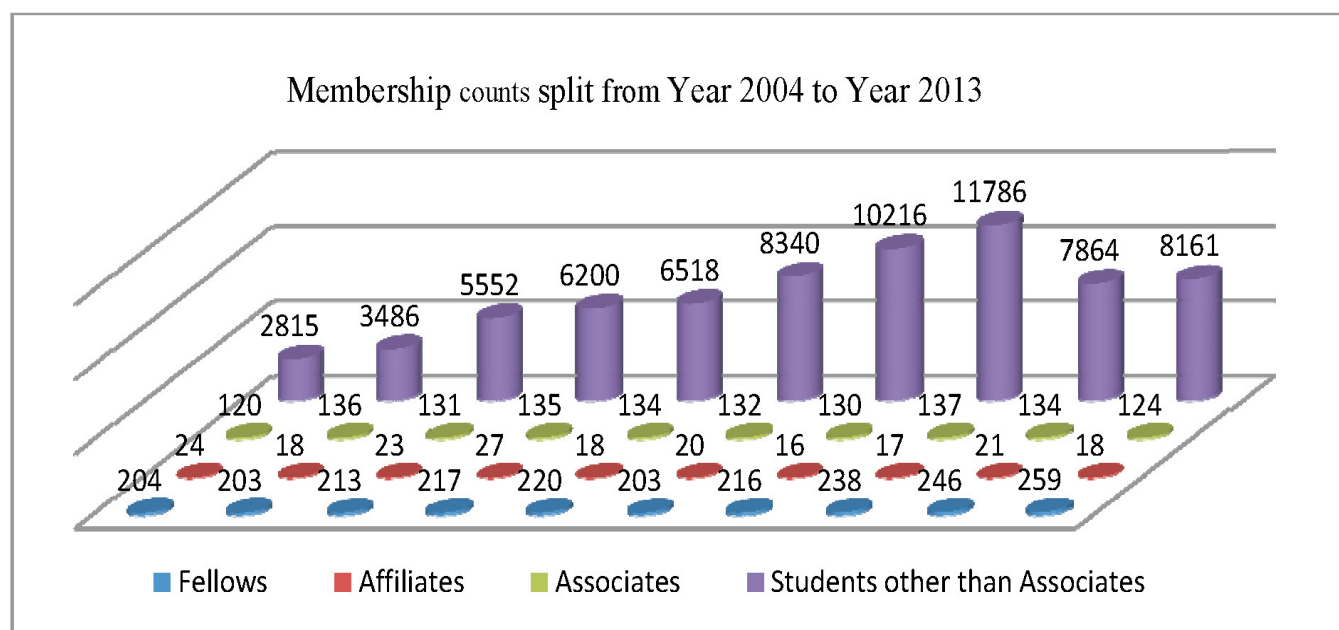
Fellow Member Counts – Year 2004 to Year 2013



Associate Membership



Membership Counts



2.2 Age wise distribution of members (other than Honorary Fellows) as at 31.03.2013

Age	Fellow	Associate	Affiliates	Student	Total
less 20	0	0	0	319	319
20-25	0	2	0	3366	3368
26-30	25	14	0	2093	2132
31-35	33	12	6	1050	1101
36-40	31	9	2	515	557
41-45	49	50	3	553	655
46-50	30	10	1	195	236
51-55	9	7	1	41	58
56-60	7	5	3	15	30
61-65	14	13	1	7	35
66-70	4	0	1	3	8
71-80	37	1	0	4	42
81-90	18	1	0	0	19
91&above	2	0	0	0	2
Total	259	124	18	8161	8562

2.3 Deaths

The Institute reports with regret, the death of following of its members from the period from last AGM till 31.08.2013.

Sr. No	Name	Category	Date of death
1	Mr. R K Chandak	Fellow	26 08 2012
2	Mr. Devaraja Ramkrishnan Iyer	Fellow	14 01 2013
3	Mr. Rusi K Daruwalla	Fellow	08 05 2013

2.4 Members qualified as Fellows from Student Category

The Following members were admitted as fellow of IAI from 16th August 2012 till 31st August 2013

Sr. No	Name of the Member	Last Paper Passed / Exempted	IFS Seminar attended on	Date of Admission
1	Mr. R. Jayaraman	May 2012	16th – 17th June 2011	1st Nov 12
2	Ms. Neelam Tripathi	Nov 2011	28th & 30th June, 2012	1st Nov 12
3	Ms. Neha Gupta	May 2012	6th & 7th Dec, 2010	23rd Nov12
4	Mr. Manoj Kumar	May 2012	13th - 15th Dec, 2012	11th Jan 13
5	Mr. Jatin Arora	Sep 2012	13th & 15th Dec, 2012	17th Jan 13
6	Ms. Preeti Chandrashekhar	Nov 2012	15th & 16th Dec, 2011	12th Feb 13
7	Mr. G R Suryakumar	Nov 2012	28th & 29th June, 2012	12th Feb 13
8	Mr. Ritobrata Sarkar	Nov 2012	13th & 15th Dec, 2012	12th Feb 13
9	Mr. Ankur Bassi	Nov 2012	13th & 15th Dec, 2012	12th Feb 13
10	Ms. Yogita Arora	Nov 2011	13th & 15th Dec, 2012	12th Feb 13
11	Mr. Palreddy Vishnuvardhan	Sep 2012	15th & 16th Dec, 2011	30th Mar 13

2.5 Members qualified as Fellows from Affiliate Category

The Following members were admitted as fellow of IAI from 16th August 2012 till 31st August 2013

Sr.No	Name of the Member	IFS seminar attended on	Date of Admission
1	Mr. Simon Herborn	13th – 15th Dec 2012	17th Jan 13

2.6 Members admitted as Fellow (MRA Route)

The following members were admitted during the year as fellow through MRA Route of IAI from 16th August 2012 till 31st August 2013

Sr.No	Name of Member	IFS seminar attended on	Date of Admission
1	Mr. Avdesh Gupta	6th & 7th Dec, 2010	1st Nov 12
2	Mr. Nikhil Gupta	16th – 17th June 2012	23rd Nov 12
3	Ms. Chithra Suresh	28th – 29th Jun 2012	17th Jan 13
4	Mr. Alap Mehra	28th – 29th Jun 2012	17th Jan 13
5	Mr. Khushwant Pahwa	13th – 15th Dec 2012	17th Jan 13

2.7 Members admitted as Affiliates

The Following members were admitted as Affiliate of IAI from 19th April 2012 till 31st August 2013

Sr.No	Name of the Member	Date of Admission
1	Mr. Philip Jackson	3rd May 12
2	Mr. Simon Walpole	3rd May 12
3	Mr. Saurabh Bansal	11th May 12
4	Mr. Patrick Curtin	11th May 12
5	Mr. Hiten Kothari	23rd Nov 12
6	Mr. Chiranjeet Singh	11th Dec 12

2.8 Members admitted as Associates

The following members were admitted as Associate of IAI from 3rd August 12 till 31st August 2013

Sr.No	Name of the Member	Date of Admission
1	Mr. Nitin Kalra	11th Jan 13
2	Ms. Bhavna Verma	11th Jan 13
3	Mr. Sharad Bajla	11th Jan 13
4	Mr. Himanshu Jain	11th Jan 13
5	Ms. Malvika Nath	11th Jan 13
6	Mr. Himanshu Choudary	12th Feb 13
7	Ms. Arpita Jalui	29th Mar 13
8	Mr. Raj Kishor Chaurasia	18th Jun 13
9	Mr. Dharmender Kumar Shrivastava	18th Jun 13
10	Mr. Abhishek Patodia	18th Jun 13
11	Mr. Himanshu Garg	18th Jun 13
12	Mr. Rishbh Prakash	18th Jun 13
13	Ms. Neha Taneja	18th Jun 13
14	Ms. Kashvi Jagnani	24th Jul 13
15	Mr. Saurabh Kochrekar	24th Jul 13
16	Mr. Yogesh Agarwal	24th Jul 13

3. Council and Committees/Advisory Groups

3.1 Members of the Council serving as on 31st August 2013

Sr. No	Name	Office
1	Mr. M Karunanidhi	President
2	Mr. K S Gopalakrishnan	Vice President
3	Mr. Rajesh Dalmia	Honorary Secretary
4	Mr. Anup Wadhawan	(Member - Nominated as per Govt. of India - Notification dated 12/08/2013)
5	Mr. M Ramprasad	(Member - Nominated as per Govt. of India - Notification dated 03/07/2012)
6	Mr. A R Prabhu	Member
7	Mr. Chandan Khasnobis	Member
8	Mr. D. C. Chakraborty	Member
9	Mr. GLN Sarma	Member
10	Mr. K Sriram	Member
11	Mr. Liyaquat Khan	Member
12	Ms. N Kalpana	Member
13	Mr. Saket Singhal	Member
14	Ms. Vibha Bagaria	Member

3.2 Meetings

From the last AGM on 8th September 2012 till 31st August 2013, the Council met seven times in Mumbai on the following dates:

Sr. No.	Date
1	22nd Sept2012
2	8th Dec 2012
3	2nd Mar 2013
4	4th May2013
5	15th Jun 2013
6	3rd Aug 2013
7	31st Aug 2013

3.3 Officers

Following officers have continued to serve the Institute w.e.f. 22 Sept2012

Sr. No	Name	Office
1	Mr. M Karunanidhi	President
2	Mr. K S Gopalakrishnan	Vice President
3	Mr. Rajesh Dalmia	Honorary Secretary

3.4 Committees

The committees and members as on 31st August 2013 are as under;

3.4.1 External Affairs and Research Committee (under section 21)

Members

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

Functions of the Committee:

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

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

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

3.4.2 Professionalism Committee (under section 21)

Members

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

Functions of the Committee:

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

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

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

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

3.4.3 Audit Committee (under section 21)

Members

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

Functions of the Committee:

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

3.4.4 Finance and Admin Committee (under section 21)

Members

Sr. No	Name	Office
1	Mr. Liyaquat Khan	Chairperson
2	Mr. Rajesh Dalmia	Member
3	Ms. N Kalpana	Member

Functions of the Committee:

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

The following advisory group(s) shall report to this Committee:
HRD, Administration and Finance.

3.4.5 Education Committee (under section 21)

Members

Sr. No	Name	Office
1	Mr. M. Karunanidhi	Chairperson
2	Mr. G L N Sarma	Member
3	Mr. C J Vijayan Kanagaraj	Member

Functions of the Committee:

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

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

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

3.4.6 Disciplinary Committee (under section 26)

Members

Sr. No	Name	Office
1	Mr. K S Gopalakrishnan	Presiding Officer
2	Mr. Uttam Prakash Agarwal	Member
3	Ms. Priya Kumar	Member
4	Mr. Liyaquat Khan	Member
5	Mr. GLN Sarma	Member

Functions of the Committee:

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

3.5 Advisory Groups / Task Force

The Advisory Groups as on 31st August 2013 are as under;

3.5.1 Advisory Group on Examination

Members

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

Functions:

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

3.5.2 Advisory Group on Professionalism, Ethics & Conduct

Members

Sr. No	Name	Office
1	Mr. Sanjeev Pujari	Chairperson
2	Mr. Abhay Tiwari	Secretary
3	Ms. Asha Murli	Member
4	Mr. V. Rajgopalan	Member
5	Mr. Gautam Kakar	Member
6	Mr. P.A. Balasubramaniam	Member
7	Mr. Nick Taket	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 incentivise compliance with code of conduct and Actuarial Practice Standards,
4. Advise on implementation of Disciplinary provisions within the framework of Actuaries Act 2006, that is just, fair and meets the ends of justice within the requirements of principles of public interest,
5. Run Professionalism courses that meet the requirements of the profession on its members to be ethically compliant at all times.

3.5.3 Advisory Group on Peer, Stakeholder & International Relations Members

Sr. No	Name	Office
1	Mr. Heerak Basu	Secretary
2	Ms. Sharon D'Costa	Member
3	Mr. S. Madhusudhanan	Member
4	Mr. Aditya Tibrewala	Member
5	Mr. Sunil Sharma	Member

Functions

1. Ongoing interaction with and influencing opinion makers such as (i) CA institute, (ii) Institute of Company Secretaries, (iii) Law Profession, (iv) Financial Services Regulators: IRDA, SEBI, RBI, (v) industry bodies and corporate sector: FICCI, CII and others, (vi) Government.
2. Relations with international actuarial bodies.
3. To market the profession amongst stakeholders in skill sets of actuaries and in the immediate facilitate employment capacity of Institute members.
4. Image building of actuaries as experts and managers of risk and financial institutions.
5. To have responsibility for the conduct of Global Conference of Actuaries.
6. Identifying actuarial education support needs of countries in South Asia and Asia Pacific and facilitate delivery of the same.

3.5.4 Advisory Group on Communication Members

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

Functions

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

3.5.5 Advisory Group on Research & Publication

Members

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

Functions

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

3.5.6 Advisory Group on HRD, Administration and Finance

Members

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

Functions

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

3.5.7 Advisory Group on Social, Cultural and Youth Affairs Members

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

Functions

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

3.5.8 Advisory Group on Life Insurance Members

Sr. No	Name	Office
1	Mr. Avijit Chatterjee	Chairperson
2	Mr. Neliuz Bezuidenhout	Secretary
3	Mr. N. M. Govardhan	Member
4	Mr. V. Rajgopalan	Member
5	Mr. Richard holloway	Member
6	Mr. Sanjeev Pujari	Member
7	Mr. Mark Saunders	Member
8	Mr. Peter Duran	Member
9	Mr. Srinivasan Parthasarathy	Member

Functions

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

3.5.9 Advisory Group on General Insurance

Members

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

Functions

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

3.5.10 Advisory Group on Health Care Insurance

Members

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

Functions

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

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

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

Functions

1. Creating more visibility for the practice through continuous public engagement.
2. Strengthening Public Image for the Practice by setting communication standards and creating mechanisms for information sharing.
3. Recommending to the Council an appropriate Certificate of Practice Mechanism and Standardized Valuation Reporting Formats for Consulting Actuaries.
4. Supporting Consulting Actuaries in the context of information clarity and communication issues.
5. Building Quality by updating Course Syllabus and Course Material; and issuing Actuarial Practice Standards and Guidance Notes relevant to Pensions, Employee Benefits and Social Security. Building capability by conducting Pensions, Employee Benefits and Social Security specific seminars / workshops.
6. 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.
7. Creating / finding new and more areas of work for consulting actuaries.

3.5.12 Advisory Group on Enterprise and Risk Management Members

Sr. No	Name	Office
1	Mr. Sanchit Maini	Chairperson
2	Mr. Gautam Shah	Secretary
3	Mr. James Creedon	Member
4	Mr. Manalur Sandilya	Member
5	Mr. Sarosh Batliwala	Member
6	Mr. Geoffrey Y Au	Member

Functions

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

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

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

Functions

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

3.5.14 Advisory Group on Micro insurance

Members

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

Functions

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

3.5.15 Advisory Group on Off-shored Actuarial Functions Members

Sr. No	Name	Office
1	Mr. Aditya Tibrewala	Chairperson
2	Mr. Ankur Agrawal	Secretary
3	Mr. Neil Narale	Member
4	Mr. Amit Mehra	Member
5	Mr. Amit Kumar Gupta	Member
6	Mr. Sandeep Patil	Member
7	Mr. Alexander John	Member

Functions

1. To be responsible for addressing issues in respect of Off-shored actuarial work carried out within India that are referred to it or the Group considers appropriate to address and advise the Institute for appropriate action.
2. To be responsible for examining issues that requires addressing by the IAI so as to enhance capabilities of actuarial service delivery.
3. To design and carry out Continuing Professional Development Programs including seminars and workshops for enhancement of skills of actuarial staff working in off-shored units.
4. To be in know of and advise the Institute on emerging issues affecting Offshored actuarial industry within India.
5. To advise the Institute on any regulatory or market issues that potentially may affect the status of the Indian actuarial profession.
6. To promote India as a preferred destination for carrying out actuarial work

4. The Examination

4.1. Analysis of May/November Examination

Analysis of May 2012 Examination				
SUBJECT	Candidates Registered for May 2012 Examination	Candidates appeared for May 2012 Examination	Final Pass	Final Pass (%)
CT 1	1168	814	59	7.25
CT 2	874	572	52	9.09
CT 3	891	623	40	6.42
CT 4	380	243	3	1.23
CT 5	522	380	103	27.11
CT 6	442	280	38	13.57
CT 7	706	493	204	41.38
CT 8	306	195	19	9.74
CT9	4	4	2	50.00
CA 1	125	92	20	21.74
ST1	63	48	10	20.83
ST 2	124	95	22	23.16
ST 4	41	28	9	32.14
ST 5	45	33	2	6.06
ST 6	14	10	1	10.00
ST7	36	26	3	11.54
ST8	27	16	1	6.25
SA1	25	21	0	0.00
SA 2	36	26	1	3.85
SA 3	6	6	0	0.00
SA 4	10	9	7	77.78
SA5	4	3	0	0.00
SA 6	11	7	1	14.29
Total	5860	4024	577	14.67

Analysis of November 2012 Examination				
SUBJECT	Candidates Registered for November 2012 Examination	Candidates Appeared for November 2012 Examination	Final Pass	Final Pass (%)
CT 1	1274	880	322	36.59
CT 2	938	627	99	15.79
CT 3	1073	720	158	21.94
CT 4	441	260	82	31.54
CT 5	541	354	49	13.84
CT 6	474	289	60	20.76
CT 7	719	489	166	33.95
CT 8	340	215	34	15.81
CT9	0	0	0	0
CA 1	140	110	22	20.00
ST1	76	51	8	15.69
ST2	141	97	19	19.59
ST4	34	28	1	3.57
ST5	51	29	4	13.79
ST6	11	10	1	10.00
ST7	29	19	3	15.79
ST8	35	25	7	28.00
SA1	28	21	1	4.76
SA2	30	23	4	17.39
SA3	8	5	0	0.00
SA4	14	10	1	10.00
SA5	8	6	2	33.33
SA6	10	7	0	0.00
Total	7430	4275	1043	24.40

5. The ACET

5.1 ACET 3

Qualification-wise Data

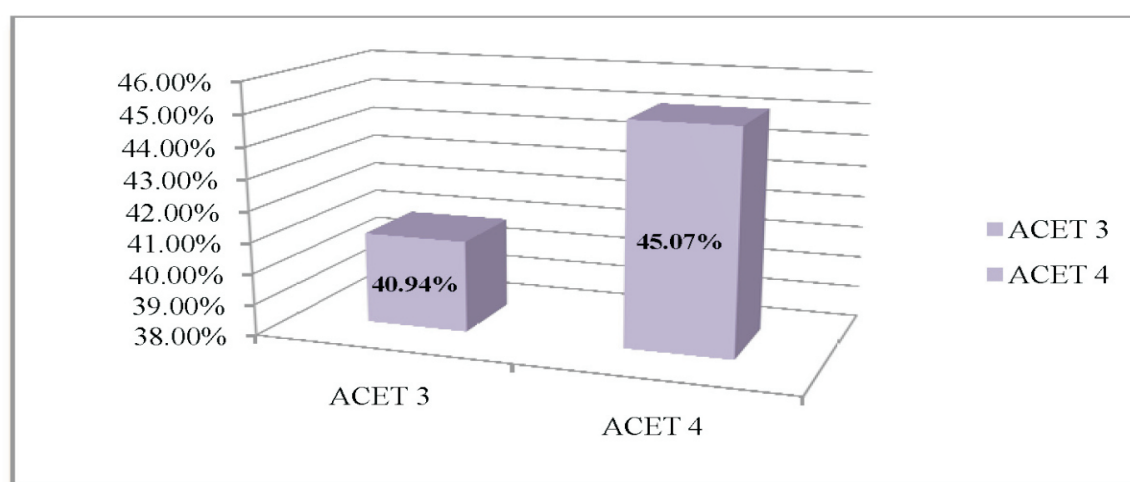
Qualification-wise Data	Registered	Appeared	Pass	Pass %
Engineer	357	284	169	59.51%
Graduate	546	428	128	29.91%
HSC	588	533	231	43.34%
Information Technology	4	3	2	66.67%
MBA,CA,CS,ICWA	571	388	125	32.22%
Others	517	428	190	44.39%
Grand Total	2583	2064	845	40.94%

5.2 ACET 4

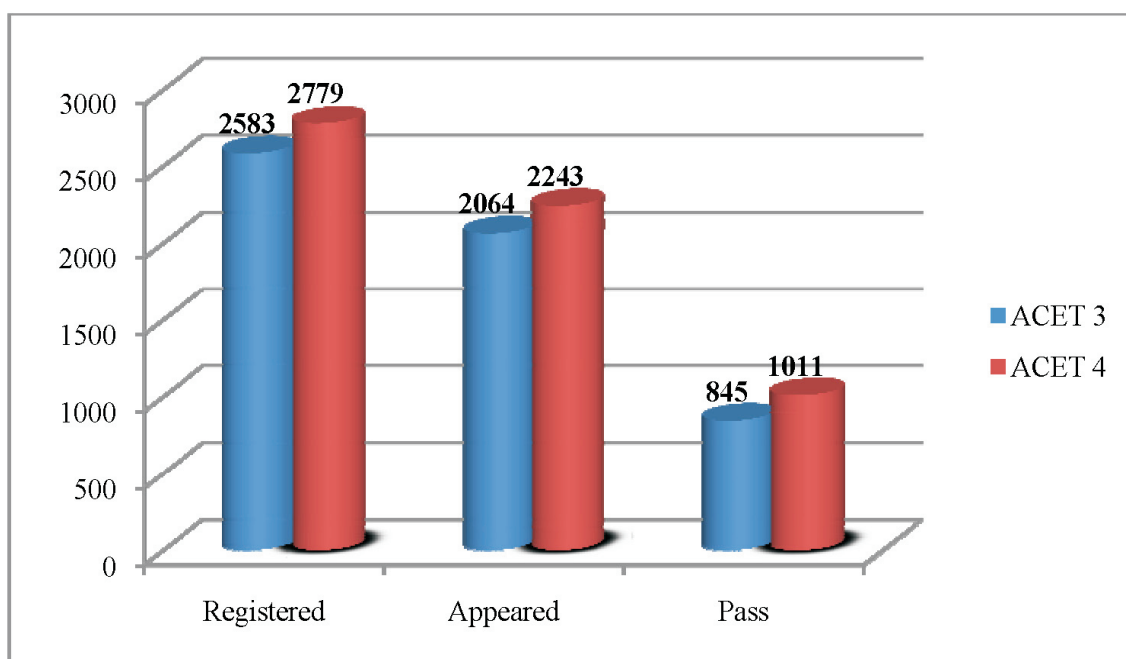
Qualification-wise Data

Qualification-wise Data	Registered	Appeared	Pass	Pass %
Engineer	379	298	181	60.74%
Graduate	483	384	123	32.03%
HSC	770	684	351	51.32%
Information Technology	6	4	1	25.00%
MBA,CA,CS,ICWA	566	400	137	34.25%
Others	574	472	218	46.19%
Grand Total	2779	2243	1011	45.07%

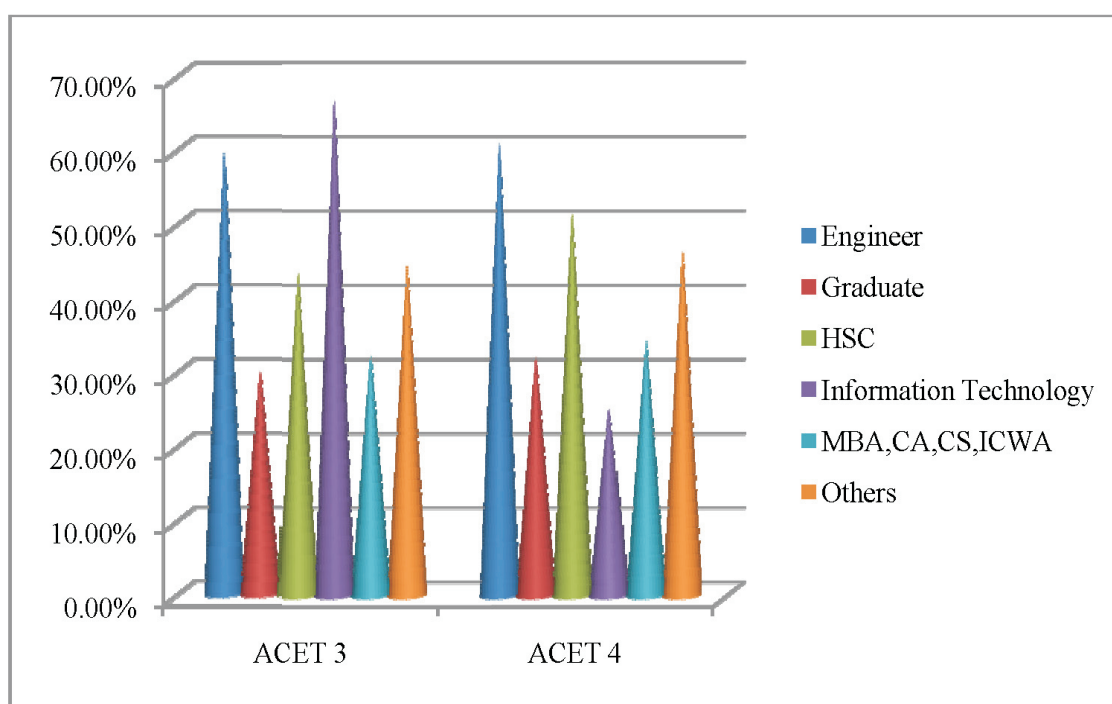
5.3 Percentage of Pass – ACET3 vs. ACET 4



5.4 Total No. of Appeared, Registered & Pass – ACET 3 vs. ACET 4



5.5 Proportion of Pass under Individual categories – ACET3 vs. ACET 4



6. Prizes and Award

6.1. Academic Excellence

Based on the highest marks secured in the examinations held during the year 2012 following Academic Excellence Awards were awarded during the 15th GCA at the award function held at Hotel Grand Hyatt, Mumbai on 17th February 2013. The Prize consists of Personalized Trophy and cash prize of Rs. 10,000/- each.

Academic Excellence Award for the Calendar Year 2012				
Sr. No.	Academic Excellence	Subject	Name of Winner for May 2012	Name of Winner for November 2012
1	Tata AIG Life Academic Excellence Award	CA1 - Actuarial Risk Management	Sachin Garg (10198)	Kruti Kamlesh Patel (4607)
2	Birla Sun Life Academic Excellence Award	CA3 - Communications	Ankur Agrawal (544)- August 2011 Batch	Malvika Nath (4343) -September-12 Batch
3	Milliman Academic Excellence Award	ST1 - Health and Care	Tulika Goel (2142)	Chandra Shekhar Dwivedi (1896)
4	Max New York Life Academic Excellence Award	ST2 - Life Insurance	Aditi Goel (2113)	Kruti Kamlesh Patel(4607)
5	Mercer Consultancy Academic Excellence	ST4 - Pensions & Other Employee Benefits	Hemanshu Jain (18301)	C P Chittrarasu (238)
6	Jardine Lyod Thompson Academic Excellence Award	ST5 –Finance & Investment - A	Suruchi Bhargava (9907)	Gopal Goel (2124)
7	Jardine Lyod Thompson Academic Excellence Award	ST6–Finance & Investment - B	Gaurav Nautiyal(4349)	Saddam Hossain (8974)
8	Towers Watson Academic Excellence Award	ST7 - General Insurance: Reserving & Capital Modelling	Shantanu Gaur (2020)	Sourav Roy (5168)
9	Late Sushil Dev Chatterjee	ST8- General Insurance : Pricing	Sonam Bhatia(1157)	Suruchi Bhargava (9907)
10	LIC of India Academic Excellence Award	SA1 - Health and Care Insurance	No Candidate Passed	Ankit Kedia (3173)
11	RGA Reinsurance Academic Excellence Award	SA2 - Life Insurance	Jayaraman Ramachandran (270)	Ravi Balaji (7684)
12	Munich Re India Academic Excellence Award	SA3 - General Insurance	No Candidate Passed	
13	K A Pandit Consulting Actuary Memorial Academic Excellence Award	SA4 - Pension & Other Employee Benefits	Neha Gupta (7648)	Vishal Grover (2230)
14	KPMG Academic Excellence Award	SA5 - Finance	No Candidate Passed	Abhinav Singh (6943)
15	Gen Re Academic Excellence Award	SA6 - Investment	Mehtab Khan (3203)	No Candidate Passed

7. Conference / Seminars and Workshops

Particulars	Date	Venue
1st Capacity Building Health Insurance	3rd Sept, 2012	Hotel Sea Princess, Juhu Tara Road, Juhu Beach, Santacruz (West), Mumbai – 400 049.
2nd Capacity Building in General Insurance	8th Sept, 2012	Hotel Sea Princess, Juhu Tara Road, Juhu Beach, Santacruz (West), Mumbai – 400 049.
3rd Capacity Building Seminar on General Insurance	10th Nov, 2012	Hotel Grand Sarvoar AK Plaza, Veer Savarkar Flyover, SV Road, Goregaon(W) Mumbai, MH 400062
8th Current Issues in Life Assurance	29 - 30 Nov, 2012	The Orchid, Nehru Road, Vile Parle East, Adjacent to Domestic Airport, Mumbai - 400 099.
18th Indian Fellowship Seminar	13 - 15 Dec, 2012	The Orchid, Nehru Road, Vile Parle East, Adjacent to Domestic Airport, Mumbai - 400 099.
19th Indian Fellowship Seminar	13th - 15th June, 2013	Hotel Sea Princess, Juhu Tara Road, Juhu Beach, Santacruz (West), Mumbai – 400 049.
8th Current Issues in Health Care Insurance	11th & 12th July, 2013	The Orchid, Nehru Road, Vile Parle East, Adjacent to Domestic Airport, Mumbai - 400 099.
Workshop on Crop Insurance	14th August, 2013	Indian Merchants' Chambers, IMC Bldg., IMC Marg, Churchgate, Mumbai - 400 020 India.

8. Library

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

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

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

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

Circulation and Reader Services:

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

- Members who want to use the library services, can mail the library membership form to library@actuariesindia.org
- 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.
- Mumbai based members should come personally to collect the books, Out-station members can send their request through email and the book would be couriered to them.
- The duration of loan can be extended by phone or e-mail or in person. Depending on the demand for the book it is reissued to the same person for 2 more weeks.
- One can renew the title only one time for further 15 days before due date depending upon the demand of the same. Fine on late return is Rs. 10 per day.
- One can reserve a book, which is out in circulation. As soon as the book returns to the library the person who has reserved the book will be intimated by e-mail or phone.

- g) The documents which are for reference only can be accessed and photocopies of required part can be requested.
- h) Members need to ensure safe return of the title to the library, failing which they will be required to bear the cost of the title or provide another fresh copy of same title to the library.
- i) LIBSYS: Web-OPAC (Online Public Access Catalogue) is active and will help members to browse the library book catalogue online.
- j) [Book Reviews](#) are too available on website under Research and publication tab.

9. Research

Research Department started functioning in the month of April 2012 as a part of its implementation of one of the missions of the Indian actuarial profession, viz., to promote Research, to promote actuarial science/ application. During the year, a vision, mission and framework which aligned to the strategy programs of the Advisory Group on Research and Communications (AGRP) has been put in place after the approval by the Council. A research related tab is also developed in the web site of the Institute in order to provide guidance to members for research related activities. Besides offering nine important research projects originated from different advisory groups to the members, the department has also completed in-house research projects and surveys.

The survey conducted on “Off-shoring actuarial work in India” has revealed a number of important factors which were very useful for the profession which lead to constituting an advisory group in order to take care of off-shoring actuarial work related issues. Another survey on “Employee benefits and Actuarial reporting” meant to understand the needs of external stakeholders of the actuarial profession in the area of employee benefits was conducted among companies in different industry/ sectors and action on findings of the survey are awaited. Customer related surveys related to Global Conference of Actuaries has also been undertaken and completed in record time.

The research department has also anchored for responding to many important insurance regulations which include health insurance and micro insurance regulations for insurers and responses related to FSLRC.

There were number of instances where Research department extended their support for internal purposes. This includes preparation of models required for effective administration of the Institute in time to time and also preparation of literatures and reports.

A number of programs in order to bring different category of members of the profession into the research activities of the department are envisaged for the year to come and are in the process of implementation.

10. MMIC

The MMIC (Mortality and Morbidity Investigation Centre) meant for conducting mortality and morbidity investigations in order to provide such advice and input to different stakeholders in the Indian market. Results of the mortality investigation conducted on assured lives 2006-’08 which have been completed in the year 2011 has taken up for implementation and is effective from 1st Apr’13 for all insurance contracts in India. There were three more investigations that MMIC has initiated and progressed during the year, viz.

- 1) Mortality Investigation of Unit linked assurance 2006-’08
- 2) Mortality Investigation of Annuitant’s lives 2008-’10
- 3) Mortality Investigation of Assured lives 2008-’10

11. Analysis of Financial Statement 2012-13

1 Balance Sheet

- a) Trust Fund and corpus has increased by about 73.06% compare to last year 7.78%.
- b) Current Liabilities have gone up by amount 48.82%.
- c) Investment income went up significantly reflecting higher investment income earned and also reflecting a higher investible fund. Investment income went up by 27 Lakhs. The total investments have gone up by 2.38 Crore from 17.3 Crore to 19.7 Crores.
- d) The amount of Loan & Advances has gone up by 36.43%. The increase in on account of Accrued Interest by not due on investments (Increase 28.15) and Tax Deducted at source which I recoverable from income Tax authorities (Increase 37.29%) amounting Rs. 62.21 lacs and Rs. 20.93 lacs respectively.

2 Income and Expenditure

- Total Income increased by 32% compared to last year 2.53%.
- Actual Surplus generated during 2012-13 was increase by 14.71% compared to last year (25.71%) over previous year.
- Income from education and examination services increased by 55.87% compared to last year 2012.
- The revenue generated through educational service and examination fees accounts for 68.47% of the total revenue.
- Total Expenses (other than Audit fee and Depreciation) grew by about 42.61% over previous year which are in line with the increase in the activities of the Institute.
- Salaries increased by 120% compared to last year, due to addition of staff and payment of arrears of two year on account of revision of salary.
- Expenses incurred on meetings have gone down by 67.87% , due to economy measures undertaken during the year such as con call. Magazine declined by 26%.

12. Acknowledgement

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

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

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

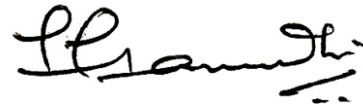
Report of the Auditors relating to Accounts to the Council of Institute of Actuaries of India

INSTITUTE OF ACTUARIES OF INDIA

- 1) We have audited the attached Balance Sheet of **Institute of Actuaries of India** as at 31st March, 2013 together with Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Institute's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) We report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, accounts are maintained in conformity with the requirements of The Actuaries Act, 2006;
 - (c) The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet and the Income and Expenditure Account comply with the Accounting Standards;

- (e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Notes thereon, give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) in the case of the Balance Sheet, of the state of affairs of Institute as at 31st March, 2013;
 - (ii) in the case of the Income and Expenditure Account, of the excess of **Income over Expenditure** for the year ended on that date.

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



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

**Place : MUMBAI
Date : 31/08/2013**

INSTITUTE OF ACTUARIES OF INDIA

BALANCE SHEET AS AT 31ST MARCH, 2013

As at 31.03.12	FUNDS & LIABILITIES	Sch.	As at 31.03.13	As at 31.03.12	PROPERTY & ASSETS	Sch.	As at 31.03.13
46,540,205.63	CAPITAL AND RESERVES	"A"	80,542,424.10	5,141,425.00	FIXED ASSETS & WORK-IN-PROGRESS	"G"	33,369,490.00
5,258,252.08	PRIZE AND SCHOLARSHIP FUNDS	"B"	6,262,970.00	173,204,733.99	INVESTMENTS	"H"	197,045,754.32
144,438,137.96	EARMARKED ENDOWMENT FUND	"C"	143,241,206.51	11,331,997.65	<u>CURRENT ASSETS, LOANS & ADVANCES :</u>	"I"	2,912,833.75
2,633,295.15	OTHER EARMARKED FUNDS	"D"	3,914,738.00	3,605,279.91	A) CASH & BANK BALANCES	"J"	2,410,884.40
-	SECURED LOANS	"E"	6,020,242.00	5,992,942.09	B) SUNDRY DEBTORS	"K"	8,176,371.27
22,601,874.81	CURRENT LIABILITIES	"F"	33,635,761.57	22,097,210.36	C) LOANS & ADVANCES	"Ka"	28,318,666.81
					D) INTEREST ACCURED ON INVESTMENT		
				98,176.63	IAI - MORTALITY & MORBIDITY INVESTIGATION CENTRE (MMIC)	"Fa"	1,383,341.63
221,471,765.63	Total Rs.		273,617,342.18	221,471,765.63	Total Rs.		273,617,342.18

Notes to Accounts and Significant Accounting Policies "S"

AS PER OUR REPORT OF EVEN DATE

For KHANDWALA & SHAH
CHARTERED ACCOUNTANTS



PREMAL P. GANDHI
PARTNER
MEMBERSHIP NO. 04562

PLACE : MUMBAI
DATE : 31/08/2013

For Institute of Actuaries of India



M. KARUNANIDHI
PRESIDENT



K. S. GOPALAKRISHNA
VICE PRESIDENT



RAJESH DALMIA
HON. SECRETARY

INSTITUTE OF ACTUARIES OF INDIA

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 ST MARCH, 2013

Year Ended 31.03.2012	EXPENDITURE	Sch.	Year Ended 31.03.2013	Year Ended 31.03.2012	INCOME	Sch.	Year Ended 31.03.2013
53,704,714.43	EXPENSES OF INSTITUTE	"L"	76,590,669.62	16,115,247.23	INTEREST ON INVESTMENT: ON SAVING BANK ACCOUNT AND ON F.D. WITH BANKS & PUB. CORP. Less : TRANSFERRED TO SPECIFIC FUNDS	"M"	18,841,589.08
89,476.00	AUDIT FEES		134,832.00	3,785,030.19		"N"	15,900,927.59
39,326.00	INTERNAL AUDIT FEES STATUTORY AUDIT FEES		39,326.00	42,449,978.31			2,940,661.49
921,989.25	DEPRECIATION	"G"	1,027,600.00	5,583,892.91	EDUCATIONAL SERVICES & EXAM.FEES	"O"	66,164,712.93
18,369,107.08	BALANCE CARRIED DOWN		18,842,218.47	20,850,786.52	MEMBERS CONTRIBUTION	"P"	5,241,681.52
				454,924.83	SEMINAR FEES	"Q"	21,765,283.00
					OTHER INCOME	"R"	522,307.15
73,179,662.76	Total Rs.		96,634,646.09	73,179,662.76	Total Rs.		96,634,646.09
15,000,000.00	TRANSFERRED TO BUILDING FUND		15,000,000.00	18,369,107.08	BALANCE BROUGHT DOWN		18,842,218.47
3,369,107.08	EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR TRANSF. TO GEN. FUND		3,842,218.47				
18,369,107.08	Total Rs.		18,842,218.47	18,369,107.08	Total Rs.		18,842,218.47

Notes to Accounts and Significant Accounting Policies "S"

AS PER OUR REPORT OF EVEN DATE

For KHANDWALA & SHAH
CHARTERED ACCOUNTANTS



PREMAL P. GANDHI
PARTNER
MEMBERSHIP NO. 04562

PLACE : MUMBAI
DATE : 31/08/2013



M. KARUNANIDHI
PRESIDENT



K. S. GOPALAKRISHNA
VICE PRESIDENT



RAJESH DALMIA
HON. SECRETARY

For Institute of Actuaries of India

INSTITUTE OF ACTUARIES OF INDIA

SCHEDULES TO BALANCE SHEET AS AT 31.03.2013

As at 31.03.12	Particulars	As at 31.03.13	As at 31.03.13
SCHEDULE A	<u>CAPITAL AND RESERVES</u>		
	a) Capital		
	Capital Donated by :		
325,000.00	i) Chairman Executive Committee of General Insurance Council	325,000.00	
500,000.00	ii) General Insurance Corporation of India	500,000.00	
151,270.00	iii) Other Funds	151,270.00	
976,270.00	Balance as at 31.03.2012 <-----> 31st March 2013	976,270.00	
	b) General Reserves :		
42,204,828.55	Balance as at 01.04.2011 <-----> 1st April 2012	45,563,935.63	
3,369,107.08	Add : Trfd from Income and Expenditure Account	3,842,218.47	
	Add : Trfd from Building Fund on utilisation.	31,175,000.00	
	Less: Trfd to Student Support Scheme	1,000,000.00	
10,000.00	Less : Best Theme Award (15th GCA)	15,000.00	
45,563,935.63	Balance as at 31.03.2012 <-----> 31st March 2013	79,566,154.10	
46,540,205.63		Total Rs.	80,542,424.10

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

Institute Of Actuaries Of India

INSTITUTE OF ACTUARIES OF INDIA

As at 31.03.12	Particulars	As at 31.03.13	As at 31.03.13
SCHEDULE B	<u>PRIZE AND SCHOLARSHIP FUNDS :</u>		
	ai) Prof. G.S. Diwan Memorial/Prize/Award Fund :		
	(Subject SA2)		
160,505.53	Balance as at 01.04.2011 <-----> 1st April 2012	176,363.48	
15,857.95	Add : Interest allocated during Year (Schedule (N) (a)	18,459.52	
0.00	Add : Received during year	0.00	
0.00	Less : Prize paid during the year	10,000.00	
176,363.48	Balance as at 31.03.2012 <-----> 31st March 2013		184,823.00
	b) Prof. (Late) G.S. Diwan 100th Birth Anniversary Memorial		
	Education Fund (Donated by R.M. Mehta for ST1, SA1 & CA1)		
225,800.00	Balance as at 01.04.2011 <-----> 1st April 2012	248,109.04	
22,309.04	Add : Interest allocated during Year (Schedule (N) (a)	25,956.96	
0.00	Less : Prize paid during the year	35,000.00	
248,109.04	Balance as at 31.03.2012 <-----> 31st March 2013		239,066.00
	c) Prof. G.S. Diwan Memorial Scholarship Fund : (SA6)		
	(For Research Project)		
203,972.20	Balance as at 01.04.2011 <-----> 1st April 2012	224,124.65	
20,152.45	Add : Interest allocated during Year (Schedule (N) (a)	23,460.35	
0.00	Less : Prize paid during the year	10,000.00	
224,124.65	Balance as at 31.03.2012 <-----> 31st March 2013		237,585.00
	d) Prof. Diwan Birth Centenary Education Fund (For Subject CT8)		
175,260.96	Balance as at 01.04.2011 <-----> 1st April 2012	192,576.74	
17,315.78	Add : Interest allocated during Year (Schedule (N) (a)	20,148.26	
0.00	Add : Received during year	0.00	
0.00	Less : Prize paid during year	25,000.00	
192,576.74	Balance as at 31.03.2012 <-----> 31st March 2013		187,725.00
	e) K.R. Talpade Memorial Scholarship Endowment Fund :		
	(For Subject CT1)		
11,096.48	Balance as at 01.04.2011 <-----> 1st April 2012	12,192.81	
1,096.33	Add : Interest allocated during Year (Schedule (N) (a)	1,276.19	
0.00	Less : Prize paid during the year	0.00	
12,192.81	Balance as at 31.03.2012 <-----> 31st March 2013		13,469.00
	f) H.V. Krishnamurthy Prize Fund : (For Subject CT3)		
38,701.79	Balance as at 01.04.2011 <-----> 1st April 2012	42,525.53	
3,823.74	Add : Interest allocated during Year (Schedule (N) (a)	7,519.47	
0.00	Add : Prize fund received during the year	81,300.00	
0.00	Less : Prize paid during the year	20,000.00	
42,525.53	Balance as at 31.03.2012 <-----> 31st March 2013		111,345.00
	g) Shanti Trust Endowment Fund : (For Best Research/Article by Member) Actuary India		
187,481.58	Balance as at 01.04.2011 <-----> 1st April 2012	193,504.76	
18,523.18	Add : Interest allocated during Year (Schedule (N) (a)	19,787.24	
12,500.00	Less : Prize paid during the year	38,606.00	
193,504.76	Balance as at 31.03.2012 <-----> 31st March 2013		174,686.00
	h) Atma Ram Scholarship Endowment Fund : (For Subject CT5)		
28,967.49	Balance as at 01.04.2011 <-----> 1st April 2012	188,678.39	
9,710.90	Add : Interest allocated during Year (Schedule (N) (a)	0.00	
150,000.00	Add : Received during year	0.00	
0.00	Less : Trfd to Atma Ram, Chajju Ram, & Parvati Devi Mem. Sch, Fund	188,678.39	
188,678.39	Balance as at 31.03.2012 <-----> 31st March 2013		0.00
1,278,075.40	Balance C/fd		1,148,699.00

Institute Of Actuaries Of India

INSTITUTE OF ACTUARIES OF INDIA

As at 31.03.12	Particulars	As at 31.03.13	As at 31.03.13
1,278,075.40	Balance B/fd		1,148,699.00
i) Chhaju Ram Scholarship Endowment Fund : (For Subject CT2)			
30,965.44	Balance as at 01.04.2011 <-----> 1st April 2012	34,024.83	
3,059.39	Add : Interest allocated during Year (Schedule (N) (a)	0.00	
0.00	Add : Received during year	0.00	
0.00	Less : Trfd to Atma Ram, Chajju Ram, & Parvati Devi Mem. Sch, Fund	34,024.83	
34,024.83	Balance as at 31.03.2012 <-----> 31st March 2013		0.00
j) Parvati Devi Scholarship Endowment Fund : (For Subject CT6)			
31,525.87	Balance as at 01.04.2011 <-----> 1st April 2012	34,640.63	
3,114.76	Add : Interest allocated during Year (Schedule (N) (a)	0.00	
0.00	Add : Received during year	0.00	
0.00	Less : Trfd to Atma Ram, Chajju Ram, & Parvati Devi Mem. Sch, Fund	34,640.63	
34,640.63	Balance as at 31.03.2012 <-----> 31st March 2013		0.00
k) Canada Life Scholarship Endowment Fund : (For Subject SA4)			
295,858.38	Balance as at 01.04.2011 <-----> 1st April 2012	325,089.19	
29,230.81	Add : Interest allocated during Year (Schedule (N) (a)	34,027.81	
0.00	Add : Received during year	0.00	
0.00	Less : Prize paid during the year	15,000.00	
325,089.19	Balance as at 31.03.2012 <-----> 31st March 2013		344,117.00
l) K.A. Pandit Memorial Prize Fund : (For Subject ST4)			
96,161.93	Balance as at 01.04.2011 <-----> 1st April 2012	105,662.73	
9,500.80	Add : Interest allocated during Year (Schedule (N) (a)	12,056.27	
0.00	Add : Prize fund received during the year	24,000.00	
0.00	Less : Prize paid during the year	20,000.00	
105,662.73	Balance as at 31.03.2012 <-----> 31st March 2013		121,719.00
m) K.P. Sarma Prize Fund : (For Subject CT4)			
36,829.98	Balance as at 01.04.2011 <-----> 1st April 2012	40,468.78	
3,638.80	Add : Interest allocated during Year (Schedule (N) (a)	0.00	
0.00	Less : Refunded during the year.	40,468.78	
40,468.78	Balance as at 31.03.2012 <-----> 31st March 2013		0.00
n) Janardhan Pundlik Nerurkar Prize Fund : (For Sub. ST2)			
58,769.72	Balance as at 01.04.2011 <-----> 1st April 2012	129,164.36	
9,094.64	Add : Interest allocated during Year (Schedule (N) (a)	13,511.64	
61,300.00	Add : Received during year	0.00	
0.00	Less : Prize paid during the year	20,000.00	
129,164.36	Balance as at 31.03.2012 <-----> 31st March 2013		122,676.00
o) Prof. R.M. Joshi Prize Fund : (For Subject CT7)			
75,427.49	Balance as at 01.04.2011 <-----> 1st April 2012	130,275.73	
9,848.24	Add : Interest allocated during Year (Schedule (N) (a)	13,628.27	
45,000.00	Add : Received during the year	0.00	
0.00	Less : Prize paid during the year	20,000.00	
130,275.73	Balance as at 31.03.2012 <-----> 31st March 2013		123,904.00
p) Peter Akers Research Fund : (For Life Insurance)			
18,740.57	Balance as at 01.04.2011 <-----> 1st April 2012	20,592.14	
1,851.57	Add : Interest allocated during Year (Schedule (N) (b)	2,155.86	
0.00	Less : Prize paid during the year	0.00	
20,592.14	Balance as at 31.03.2012 <-----> 31st March 2013		22,748.00
q) Peter Akers Prize Fund (For Subject ST3)			
47,918.90	Balance as at 01.04.2011 <-----> 1st April 2012	52,653.29	
4,734.39	Add : Interest allocated during Year (Schedule (N) (a)	5,503.71	
0.00	Add : Received during the year	0.00	
0.00	Less : Prize paid during the year	15,000.00	
52,653.29	Balance as at 31.03.2012 <-----> 31st March 2013		43,157.00
2,150,647.08	Balance C/fd		1,927,020.00

Institute Of Actuaries Of India

INSTITUTE OF ACTUARIES OF INDIA

As at 31.03.12	Particulars	As at 31.03.13	As at 31.03.13
2,150,647.08	Balance B/fd		1,927,020.00
	r) J.R. Joshi Prize Fund : (For Subject CA3)		
74,151.78	Balance as at 01.04.2011 <-----> 1st April 2012	92,591.98	
12,440.20	Add : Interest allocated during Year (Schedule (N) (a)	9,694.02	
6,000.00	Add : Received during the year	0.00	
0.00	Less : Prize paid during the year	0.00	
92,591.98	Balance as at 31.03.2012 <-----> 31st March 2013		102,286.00
	s) K.S. Gopalakrishnan & Liyaquat Khan Prize Fund : (For Subject CA1)		
109,877.88	Balance as at 01.04.2011 <-----> 1st April 2012	120,733.81	
0.00	Add : Received during the year	15,000.00	
10,855.93	Add : Interest allocated during Year (Schedule (N) (a)	8,867.92	
0.00	Less : Trfd to The Future Actuary Prize Fund	144,601.73	
120,733.81	Balance as at 31.03.2012 <-----> 31st March 2013		0.00
	t) Late Meena Sidhwani Act. Edu. Fund (Awarding for completing fellowship within 5 years)		
27,846.05	Balance as at 01.04.2011 <-----> 1st April 2012	184,584.50	
150,000.00	Add : Received during the year	60,000.00	
6,738.45	Add : Interest allocated during Year (Schedule (N) (a)	23,528.50	
0.00	Less : Prize paid during the year	0.00	
184,584.50	Balance as at 31.03.2012 <-----> 31st March 2013		268,113.00
	u) Late R.M. Mehta Memorial Fund		
68,313.29	Balance as at 01.04.2011 <-----> 1st April 2012	75,062.64	
6,749.35	Add : Interest allocated during Year (Schedule (N) (a)	7,859.36	
0.00	Add : Received during the year	0.00	
0.00	Less : Prize paid during the year	0.00	
75,062.64	Balance as at 31.03.2012 <-----> 31st March 2013		82,922.00
	w) Late A S Gupta Prize Fund (For Best Student each year)		
112,293.13	Balance as at 01.04.2011 <-----> 1st April 2012	123,387.69	
11,094.56	Add : Interest allocated during Year (Schedule (N) (a)	12,776.31	
0.00	Less : Prize paid during the year	11,181.00	
123,387.69	Balance as at 31.03.2012 <-----> 31st March 2013		124,983.00
	x) Principal PNB Life Insurance Co. Ltd (For Passing 3 Subject in One Attempt)		
2,022,555.00	Balance as at 01.04.2011 <-----> 1st April 2012	2,222,383.43	
0.00	Add : Received during the year	0.00	
199,828.43	Add : Interest allocated during Year (Schedule (N) (a)	232,683.57	
0.00	Less : Prize paid during the year	0.00	
2,222,383.43	Balance as at 31.03.2012 <-----> 31st March 2013		2,455,067.00
	y) Kamal Kumar Noranglal Podar Prize Fund (For Subject ST5)		
65,131.26	Balance as at 01.04.2011 <-----> 1st April 2012	127,737.32	
55,000.00	Add : Received during the year	0.00	
7,606.06	Add : Interest allocated during Year (Schedule (N) (a)	13,362.68	
0.00	Less : Prize paid during the year	20,000.00	
127,737.32	Balance as at 31.03.2012 <-----> 31st March 2013		121,100.00
	z) Late D. Basu Prize Fund (ST6)		
63,629.10	Balance as at 01.04.2011 <-----> 1st April 2012	69,915.66	
0.00	Add : Received during the year	65,000.00	
6,286.56	Add : Interest allocated during Year (Schedule (N) (a)	9,359.34	
0.00	Less : Prize paid during the year	20,000.00	
69,915.66	Balance as at 31.03.2012 <-----> 31st March 2013		124,275.00
	z) Late Sushil Dev Chatterjee Fund (ST8 - Academic Excellence)		
105,099.17	Balance as at 01.04.2011 <-----> 1st April 2012	91,207.97	
0.00	Add : Received during the year	0.00	
10,383.80	Add : Interest allocated during Year (Schedule (N) (a)	9,256.03	
24,275.00	Less : Prize paid during the year	23,375.00	
91,207.97	Balance as at 31.03.2012 <-----> 31st March 2013		77,089.00
5,258,252.09	Balance C/fd		5,282,855.00

Institute Of Actuaries Of India

INSTITUTE OF ACTUARIES OF INDIA

As at 31.03.12	Particulars	As at 31.03.13	As at 31.03.13
5,258,252.09	Balance B/fd		5,282,855.00
aa) Atma Ram, Chhaju Ram & Parvati Devi Mem Sch Fund (CT2)			
0.00	Balance as at 01.04.2011 <-----> 1st April 2012	0.00	
0.00	Add : Transfer from Atma Ram Sch. Endowment Fund	188,678.39	
0.00	Add : Transfer from Shri Chhaju Ram Sch. Endowment Fund	34,024.83	
0.00	Add : Transfer from Smt. Parvati Devi Sch Endowment Fund	34,640.63	
0.00	Add : Interest allocated during Year (Schedule (N) (a)	14,368.15	
0.00	Less : Prize paid during the year	140,000.00	
0.00	Balance as at 31.03.2012 <-----> 31st March 2013		131,712.00
ab) The Future Actuary Prize Fund (CA1)			
0.00	Balance as at 01.04.2011 <-----> 1st April 2012	0.00	
0.00	Add : Transfer from K S Gopalakrishnan & L Khan Prize Fund	144,601.73	
0.00	Add : Interest allocated during Year (Schedule (N) (a)	4,672.27	
0.00	Less : Prize paid during the year	20,000.00	
0.00	Balance as at 31.03.2012 <-----> 31st March 2013		129,274.00
ac) Late Mrs. Jaya & Mrs. Kalpa N Parikh (ACET)			
0.00	Balance as at 01.04.2011 <-----> 1st April 2012	0.00	
0.00	Add : Received during the year	140,000.00	
0.00	Add : Interest allocated during Year (Schedule (N) (a)	11,877.00	
0.00	Less : Prize paid during the year	21,182.00	
0.00	Balance as at 31.03.2012 <-----> 31st March 2013		130,695.00
ad) Shri R Krishnaswamy Prize Fund - CT1			
0.00	Balance as at 01.04.2011 <-----> 1st April 2012	0.00	
0.00	Add : Received during the year	250,000.00	
0.00	Add : Interest allocated during Year (Schedule (N) (a)	5,439.00	
0.00	Less : Prize paid during the year	20,000.00	
0.00	Balance as at 31.03.2012 <-----> 31st March 2013		235,439.00
ae) Shri R Krishnaswamy Prize Fund - CT4			
0.00	Balance as at 01.04.2011 <-----> 1st April 2012	0.00	
0.00	Add : Received during the year	250,000.00	
0.00	Add : Interest allocated during Year (Schedule (N) (a)	5,442.00	
0.00	Less : Prize paid during the year	15,000.00	
0.00	Balance as at 31.03.2012 <-----> 31st March 2013		240,442.00
af) Smt. Vidhyawati & Smt. Samtosh Kumari Mem Sch. Fund (CT5)			
0.00	Balance as at 01.04.2011 <-----> 1st April 2012	0.00	
0.00	Add : Received during the year	120,000.00	
0.00	Add : Interest allocated during Year (Schedule (N) (a)	12,553.00	
0.00	Less : Prize paid during the year	20,000.00	
0.00	Balance as at 31.03.2012 <-----> 31st March 2013		112,553.00
5,258,252.08	Total Rs.		6,262,970.00

Institute Of Actuaries Of India

INSTITUTE OF ACTUARIES OF INDIA

As at 31.03.12	Particulars	As at 31.03.13	As at 31.03.13
SCHEDULE C	EARMARKED ENDOWMENT FUNDS :		
	a) Swiss Re :		
143,075.81	Balance as at 01.04.2011 <----->-----> 1st April 2012	157,211.70	
14,135.89	Add : Interest allocated during Year (Schedule (N) (b)	16,460.30	
0.00	Less : Exps. for Purchase of Library Books	0.00	
157,211.70	Balance as at 31.03.2012 <----->-----> 31st March 2013		173,672.00
	b) Swiss Re : (Furniture)		
404,576.87	Balance as at 01.04.2011 <----->-----> 1st April 2012	444,549.06	
39,972.19	Add : Interest allocated during Year (Schedule (N) (b)	46,543.94	
0.00	Less : Exps. for Purchase of Modular Furniture	0.00	
444,549.06	Balance as at 31.03.2012 <----->-----> 31st March 2013		491,093.00
	c) Standard Life :		
345,836.95	Balance as at 01.04.2011 <----->-----> 1st April 2012	380,005.64	
34,168.69	Add : Interest allocated during Year (Schedule (N) (b)	39,786.36	
0.00	Less : Purchase of Library Books	62,185.49	
380,005.64	Balance as at 31.03.2012 <----->-----> 31st March 2013		357,606.51
	d) Standard Life : (Furniture)		
701,693.51	Balance as at 01.04.2011 <----->-----> 1st April 2012	771,020.83	
69,327.32	Add : Interest allocated during Year (Schedule (N) (b)	80,726.17	
0.00	Less : Exps. for Purchase of Modular Furniture	0.00	
771,020.83	Balance as at 31.03.2012 <----->-----> 31st March 2013		851,747.00
	e) Prudential Corporation Asia Ltd. (Highest Mark in a Year-EAAC Conference)		
2,292,631.77	Balance as at 01.04.2011 <----->-----> 1st April 2012	2,519,143.79	
226,512.02	Add : Interest allocated during Year (Schedule (N) (b)	263,754.21	
0.00	Less : Highest mark in SA2 for the year	0.00	
2,519,143.79	Balance as at 31.03.2012 <----->-----> 31st March 2013		2,782,898.00
	f) HDFC :		
13,811.29	Balance as at 01.04.2011 <----->-----> 1st April 2012	15,175.85	
1,364.56	Add : Interest allocated during Year (Schedule (N) (b)	1,589.15	
0.00	Less : Paid for Publication of Actuarial Directory	0.00	
15,175.85	Balance as at 31.03.2012 <----->-----> 31st March 2013		16,765.00
	g) CPD / Research :		
1,055,136.25	Balance as at 01.04.2011 <----->-----> 1st April 2012	1,159,383.71	
104,247.46	Add : Interest allocated during Year (Schedule (N) (b)	121,387.29	
0.00	Less : Interest transferred to IAI to meet expenses	0.00	
1,159,383.71	Balance as at 31.03.2012 <----->-----> 31st March 2013		1,280,771.00
	h) GCA & Research Fund :		
10,991,286.18	Balance as at 01.04.2011 <----->-----> 1st April 2012	12,077,225.25	
1,085,939.07	Add : Interest allocated during Year (Schedule (N) (b)	1,264,485.75	
12,077,225.25	Balance as at 31.03.2012 <----->-----> 31st March 2013		13,341,711.00
	i) Building Fund :		
101,851,494.48	Balance as at 01.04.2011 <----->-----> 1st April 2012	126,914,422.13	
0.00	Add : Set aside of earlier years now transferred from General Reserve	0.00	
15,000,000.00	Add : Transferred from Income & Expenditure Account	15,000,000.00	
10,062,927.65	Add : Interest allocated during Year (Schedule (N) (b)	13,205,520.87	
0.00	Less : Transferred to General Reserve on utilisation	31,175,000.00	
126,914,422.13	Balance as at 31.03.2012 <----->-----> 31st March 2013		123,944,943.00
144,438,137.96	Total Rs.		143,241,206.51

Institute Of Actuaries Of India

INSTITUTE OF ACTUARIES OF INDIA

As at 31.03.12	Particulars	As at 31.03.13	As at 31.03.13
SCHEDULE D	<u>OTHER EARMARKED FUNDS :</u>		
	a) Life Insurance Corporation of India		
1,182,930.84	Balance as at 01.04.2011 <----->----->	1,299,804.41	
116,873.57	Add : Interest allocated during Year (Schedule (N) (c)	136,089.59	
0.00	Less : Transferred to income and expenditure account	0.00	
1,299,804.41	Balance as at 31.03.2012 <----->----->		1,435,894.00
	b) ICICI :		
937,028.08	Balance as at 01.04.2011 <----->----->	1,029,606.45	
92,578.37	Add : Interest allocated during Year (Schedule (N) (c)	107,799.55	
0.00	Less : Interest transferred to ASI to meet expenses	0.00	
1,029,606.45	Balance as at 31.03.2012 <----->----->		1,137,406.00
	c) Employees Relief Funds :		
276,560.15	Balance as at 01.04.2011 <----->----->	303,884.29	
0.00	Add : Received during the year	0.00	
27,324.14	Add : Interest allocated during Year (Schedule (N) (c)	31,816.71	
0.00	Less : Amount paid during the year	0.00	
303,884.29	Balance as at 31.03.2012 <----->----->		335,701.00
	d) Students Support Scheme		
0.00	Ad : Transferred from General Fund	1,000,000.00	
0.00	Add : Interest allocated during Year (Schedule (N) (c)	5,737.00	
0.00	Less : Amount paid during the year	0.00	
0.00	Balance as at 31.03.2012 <----->----->		1,005,737.00
2,633,295.15		Total Rs.	3,914,738.00
SCHEDULE E	SECURED LOANS		
0.00	Loan From : Union Bank of India		6,020,242.00
0.00		Total Rs.	6,020,242.00
	Secured against Fixed Deposit No. 141643 with Bank.		
SCHEDULE F	<u>CURRENT LIABILITIES & PROVISIONS</u>		
	Sundry Creditor		
0.00	Biill Desk		2,000.00
	Amount Recd. In Advance		
315,000.00	Munich RE (Advertisement Income)	35,000.00	
0.00	Entrance Exam	3,594,000.00	
0.00	TDS Receivable	180.00	
12,878,215.61	Exam. Fees May 2013	14,663,214.00	
16,300.00	Swiss Re	0.00	
0.00	ICICI Lombard General Insurance	0.00	
0.00	CA3 Communication Course	588,000.00	
1,000.00	Subscription Fees recd. In advance for F.Y. 2012-13	0.00	
0.00	CT9 Online Exam Fees	1,233,000.00	
			20,113,394.00
	Other Liability		
403,940.00	Deposit Refundable (IAI Members)	433,620.00	
1,257,332.00	Gratuity Liability	1,581,204.00	
873,781.00	Leave Encashment Liability	1,197,095.00	
4,235,578.20	Outstanding Liability	10,308,448.57	
			13,520,367.57
	Provisions		
2,620,728.00	Provisions for write off of Computer Software		0.00
22,601,874.81		Total Rs.	33,635,761.57

Institute Of Actuaries Of India

INSTITUTE OF ACTUARIES OF INDIA

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

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

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

264,738.37	Balance as at 01.04.2011	<----->	1st April 2012	(98,176.63)
0.00	Add : Interest allocated during Year			0.00
0.00	Add : Contribution by Insurance Companies			0.00
0.00	Less : Interest charged during the year			0.00
0.00	Less : Amount transferred to MMIC, Hyderabad			0.00
362,915.00	Less : Expenses incurred by IAI			1,285,165.00
(98,176.63)	Balance as at 31.03.2012	<----->	31st March 2013	(1,383,341.63)

INSTITUTE OF ACTUARIES OF INDIA

SCHEDULE "G"

FIXED ASSETS

SR NO.	PARTICULARS	RATE OF DEPRE. %	GROSS BLOCK						DEPRECIATION			NET BLOCK	
			AS AT 01.04.2012	ADDITIONS DURING THE YEAR	RECOUPED	SALE/ ADJUSTMENT	AS AT 31.03.2013	UP TO 01.04.2012	FOR THE YEAR	SALE/ ADJUSTMENT	UP TO 31.03.2013	AS AT 31.03.2013	AS AT 31.03.2012
1	WATER PURIFIER	15	8,429.23	0.00	0.00	0.00	8,429.23	6,403.23	304.00	0.00	6,707.23	1,722.00	2,026.00
2	AIR CONDITIONER	15	710,577.53	0.00	0.00	0.00	710,577.53	534,023.53	26,483.00	0.00	560,506.53	150,071.00	176,554.00
3	AUDIO CONFERENCING SYSTEM	15	51,756.54	0.00	0.00	0.00	51,756.54	45,755.54	900.00	0.00	46,655.54	5,101.00	6,001.00
4	CASH BOX	15	4,727.57	0.00	0.00	0.00	4,727.57	3,875.57	128.00	0.00	4,003.57	724.00	852.00
5	COMPUTER	60	2,831,929.49	613,373.00	0.00	0.00	3,445,302.49	2,057,987.49	719,352.00	0.00	2,777,339.49	667,963.00	773,942.00
6	COMPUTER PRINTER	60	274,498.07	0.00	0.00	0.00	274,498.07	189,131.07	51,220.00	0.00	240,351.07	34,147.00	85,367.00
7	EPBAX SYSTEM (New)	15	170,899.06	19,950.00	0.00	0.00	190,849.06	77,336.06	15,912.00	0.00	93,248.06	97,601.00	93,563.00
8	FURNITURE	15	3,464,936.23	0.00	0.00	0.00	3,464,936.23	2,265,653.23	179,892.00	0.00	2,445,545.23	1,019,391.00	1,199,283.00
9	FIRE EXTINGUISHER	15	8,235.02	0.00	0.00	0.00	8,235.02	4,195.02	606.00	0.00	4,801.02	3,434.00	4,040.00
10	SAFE LOCKER	15	24,789.29	0.00	0.00	0.00	24,789.29	14,221.29	1,585.00	0.00	15,806.29	8,983.00	10,568.00
11	WEIGHT MACHINE	15	3,533.90	0.00	0.00	0.00	3,533.90	1,963.90	235.00	0.00	2,198.90	1,335.00	1,570.00
12	OFFICE EQUIPMENT	15	192,005.00	8,490.00	0.00	0.00	200,495.00	25,074.00	26,125.00	0.00	51,199.00	149,296.00	166,931.00
13	AQUA GUARD WATER PURIFIER	15	0.00	26,990.00	0.00	0.00	26,990.00	0.00	532.00	0.00	532.00	26,458.00	0.00
14	BUSINESS PROJECTOR	15	0.00	32,590.00	0.00	0.00	32,590.00	0.00	4,326.00	0.00	4,326.00	28,264.00	0.00
	TOTAL		7,746,316.93	701,393.00	0.00	0.00	8,447,709.93	5,225,619.93	1,027,600.00	0.00	6,253,219.93	2,194,490.00	2,520,697.00
	CAPITAL WORK IN PROGRESS												
15	Computer Software		2,620,728.00	0.00	0.00	2,620,728.00	0.00	0.00	0.00	0.00	0.00	0.00	2,620,728.00
16	Advance for Office Premises		0.00	31,175,000.00	0.00	0.00	31,175,000.00	0.00	0.00	0.00	0.00	31,175,000.00	0.00
	TOTAL		10,367,044.93	31,876,393.00	0.00	2,620,728.00	39,622,709.93	5,225,619.93	1,027,600.00	0.00	6,253,219.93	33,369,490.00	5,141,425.00
	Previous Year		9,321,953.93	1,045,091.00	-	0.00	10,367,044.93	4,303,630.68	921,989.25	0.00	5,225,619.93	5,141,425.00	5,018,323.25

INSTITUTE OF ACTUARIES OF INDIA

As at 31.03.12	Particulars	As at 31.03.13	As at 31.03.13
SCHEDULE H	INVESTMENTS		
	a) In Bonds of		
3,000,000.00	8% Saving Govt. Bond (HDFC Bank Ltd.)	3,000,000.00	
	b) In Fixed Deposit with		
5,000,000.00	State Bank of Bikaner & Jaipur (Nariman Point, PM Road)	5,000,000.00	
12,092,718.00	HDFC Ltd.	12,092,718.00	
5,000,000.00	IDBI Bank Ltd.	5,000,000.00	
5,000,000.00	Barclays Bank	0.00	
3,500,000.00	ICICI Home Finance Ltd.	0.00	
7,000,000.00	Karnataka Bank Ltd.	12,500,000.00	
12,200,000.00	DBS Bank	12,200,000.00	
14,000,000.00	LIC Housing Finance Ltd	14,000,000.00	
12,000,000.00	Mahindra & Mahindra Financial Services Ltd.	0.00	
10,000,000.00	Shriram Transport Finance Co. Ltd.	0.00	
10,000,000.00	Canara Bank	10,000,000.00	
16,500,000.00	HUDCO	16,500,000.00	
10,700,000.00	Oriental Bank of Commerce	10,700,000.00	
10,000,000.00	ING Vysya Bank	17,000,000.00	
0.00	Union Bank of India	19,750,000.00	
0.00	Vijaya Bank	15,000,000.00	
0.00	Bank of Maharashtra	9,950,000.00	
0.00	Bank of India	7,000,000.00	
9,500,000.00	Punjab National Bank	9,500,000.00	
14,500,000.00	State Bank of Patiala	17,500,000.00	
	c) In Mutual Funds		
13,212,015.99	LIC Liquid Plus Fund - Growth Option	353,036.32	
173,204,733.99		Total Rs.	197,045,754.32
SCHEDULE I	CASH AND BANK BALANCES		
	a) Cash Balances		
5,777.83	Cash on Hand	11,406.28	
857.00	Cash (Petty Cash)	5,800.00	
6,634.83			17,206.28
	b) Bank Balances in Saving Account with		
8,944.85	Bank of India, Nariman Point (A/c No. 4553)	9,306.85	
26,941.22	Bank of India, D.N. Road, Fort (A/c No. 56426)	28,032.22	
968,005.73	Bank of India, D.N. Road, Fort (A/c No. 2970)	17,058.73	
253,699.49	Bank of India, D.N. Road, Fort (A/c No. 2971)	101,276.49	
1,257,591.29			155,674.29
	c) Bank Balances in Current Account with		
984.00	Bank of India, D.N. Road, Fort (A/c No. 8725) (IAI - MMIC)	0.00	
10,678,808.79	Axis Bank Ltd - D N. Road, Current Account- 911050048384303	2,180,710.32	
(612,021.26)	Axis Bank Ltd - D N. Road, Current Account- 911050048431221	559,242.86	
10,067,771.53			2,739,953.18
11,331,997.65		Total Rs.	2,912,833.75

Institute Of Actuaries Of India

INSTITUTE OF ACTUARIES OF INDIA

As at 31.03.12	Particulars	As at 31.03.13	As at 31.03.13
SCHEDULE J	SUNDRY DEBTORS		
30,000.00	Darwin Rodes	20,000.00	
0.00	EMB Consultancy	0.00	
0.00	New India Assurance	27,000.00	
196,000.00	ICICI Lombard General Insurance	0.00	
2,000.00	Aegon Religare Life Insurance Co Ltd	0.00	
393,200.00	Bajaj Alliance Life Insurance	0.00	
5,526.00	Insurance Regulatory & Development Authority	4,500.00	
445,000.00	Life Insurance Corporation of India	0.00	
10,000.00	N. K. Parikh	0.00	
47,041.00	Munich Re	0.00	
0.00	Deloitte	30,000.00	
0.00	Edelweiss Tokio	34,300.00	
7,246.00	Natasha	0.00	
4,000.00	Spenta Multimedia	0.00	
0.00	Grand Hyatt	323,149.00	
1,060.00	The Institute of Company Secretaries of India	0.00	
1,000.00	The Institute of Cost and Work accountants of India	0.00	
500,000.00	Hanover Re	450,000.00	
200,000.00	Max Newyork Life Insurance	0.00	
0.00	Axis Bank	43,080.40	
103,561.91	Univercity of Southampton	0.00	
50,000.00	Larsen & Toubro General Insurance	0.00	
0.00	Religare Health Insurance Co Ltd	8,820.00	
409,000.00	Birla Sun Life Insurance	531,000.00	
400,000.00	Tata AIG General Insurance	0.00	
200,000.00	WNS Gloable Services Ltd	0.00	
392,000.00	Lexis Nexis	0.00	
146,120.00	Cass Business School	0.00	
51,500.00	Canara HSBC Insurance	0.00	
9,000.00	Rajesh Dalmia	0.00	
0.00	TAF Consulting Group	12,000.00	
0.00	Reinsurance Group of America	100,000.00	
0.00	PWC Services Ltd	500,000.00	
0.00	Bank of India	16,010.00	
0.00	Mckinsey & Co	20,000.00	
0.00	Mohit Jaggi	3,000.00	
0.00	Star Union Dai-Ichi Life Insurance Co Ltd	90,000.00	
2,025.00	Tower Wattson	198,025.00	
			2,410,884.40
3,605,279.91		Total Rs.	2,410,884.40
SCHEDULE K	LOANS & ADVANCES		
	a) LOANS AND ADVANCES :		
5,612,736.67	Tax deducted at Source Recoverable	7,705,772.47	
	Assessment Year 2006-2007 (Rs. 1,27,439.20)		
	Assessment Year 2007-2008 (Rs. 3,88,806.55)		
	Assessment Year 2008-2009 (Rs. 6,42,158.30)		
	Assessment Year 2009-2010 (Rs. 5,43,485.13)		
	Assessment Year 2010-2011 (Rs. 10,45,342.44)		
	Assessment Year 2011-2012 (Rs. 13,43,426.15)		
	Assessment Year 2012-2013 (Rs. 15,22,078.90)		
	Assessment Year 2013-2014 (Rs. 20,93,035.80)		
7,645.00	Telephone Deposit	7,645.00	
66,600.00	Electricity Deposit	66,600.00	
5,000.00	Deposit in SNTD Women Univercity	0.00	
300,960.42	Prepaid Expenses.	396,303.80	
0.00	Indian Postal Order (GPO Mumbai)	50.00	
5,992,942.09		Total Rs.	8,176,371.27
SCHEDULE Ka	INTEREST ACCURED ON INVESTMENT		
9,079,611.25	Interest on fixed deposit accrued but not due (with Banks)	17,408,243.92	
13,017,599.11	Interest on fixed deposit accrued but not due (with Public Corporation & others)	10,910,422.89	
22,097,210.36		Total Rs.	28,318,666.81

Institute Of Actuaries Of India

INSTITUTE OF ACTUARIES OF INDIA

SCHEDULES TO INCOME AND EXPENDITURE FOR THE YEAR ENDED 31.03.2013

Previous Year Ended 31.03.12	Particulars	Current Year Ended 31.03.13	Current Year Ended 31.03.13
SCHEDULE L <u>EXPENSES OF THE INSTITUTE</u>			
6,314,765.00	Salaries (Includes Bonus/Gratuity/Leave encashment)	13,914,546.30	
114,607.00	Staff Welfare	169,791.00	
2,306,634.00	Office Rent	2,335,662.00	
785,984.00	Electricity Charges	1,114,696.00	
10,678,346.95	Examination Expenses	24,767,264.37	
276,715.00	Study Material Expenses	2,089,859.50	
4,741,245.50	Royalty fo UK, London	8,372,454.94	
12,866,073.33	Seminar Expenses	13,876,083.05	
2,541,749.70	Actuary India Magazine Expenses	1,872,529.83	
4,587,687.14	Meeting Expenses	1,473,922.57	
127,463.42	Insurance Premium	153,820.69	
1,482,329.00	Legal & Professional Charges	1,573,751.00	
1,333,105.00	Printing and Stationary	850,166.10	
618,567.40	Postage, Courier & Telephone Charges	649,785.56	
145,256.53	Travelling & Conveyance	136,356.00	
623,052.99	Repairs & Maintanance	575,892.32	
60,325.68	Bank Charges	61,680.02	
317,167.43	Membership & Subscription Fees	260,401.31	
448,811.75	Office & General Exps.	699,436.35	
0.00	Election Charges	27,646.00	
76,646.00	Library Books & Periodical	0.00	
156,599.00	Staff Recruitment Fees	136,342.00	
22,354.00	Traning to Staff	0.00	
210,948.61	Softaware MTS Exp	225,819.00	
247,552.00	Research , Development & Promotion exp	37,794.00	
0.00	Sundry Balance Written Off	11,059.13	
0.00	Prior Period Items	1,183,668.58	
0.00	Interest on Loan From Union Bank of India	20,242.00	
2,620,728.00	Provision for Write Off of Computer Software	0.00	
53,704,714.43	Total Rs.	76,590,669.62	

INSTITUTE OF ACTUARIES OF INDIA

Previous Year Ended 31.03.12	Particulars	Current Year Ended 31.03.13	Current Year Ended 31.03.13
SCHEDULE M <u>INVESTMENT INCOME</u>			
A) <u>INTEREST ON SAVINGS BANK ACCOUNTS</u>			
4,027.00	Bank of India - D.N. Road - A/C No.56426	1,091.00	
4.00	Bank of India - D.N. Road - A/C No.57127	0.00	
84,477.00	Bank of India - D.N. Road - A/C No.2970	39,639.00	
40,676.00	Bank of India - D.N. Road - A/C No.2971	9,702.00	
337.00	Bank of India - Nariman Point. - A/C No.4553	362.00	
<u>129,521.00</u>			<u>50,794.00</u>
B) <u>INTEREST ON FIXED DEPOSITS WITH BANKS</u>			
1,155,799.00	DBS Bank Ltd.	1,244,978.00	
859,222.25	Barclays Bank	410,827.52	
128,082.66	Development Credit Bank	0.00	
1,207,021.44	IDBI Bank	518,119.00	
2,739.73	ING Vysya Bank	1,734,176.79	
768,992.00	Karnataka Bank	1,232,426.00	
1,713,509.00	State Bank of Bikaner & Jaipur (Nariman Point)	553,360.95	
982,294.78	Canara Bank	1,072,852.28	
337,187.00	Punjab National Bank	962,045.00	
651,116.00	State Bank of Patiala	1,820,968.00	
1,056,106.00	Oriental Bank of Commerce	1,093,962.00	
0.00	Union Bank of India	618,841.00	
0.00	Vijaya Bank	632,047.00	
0.00	Bank of India	160,134.41	
0.00	Bank of Maharashtra	418,081.00	
<u>8,862,069.86</u>			<u>12,472,818.95</u>
C) <u>INTEREST/DIVIDEND FROM OTHER INVESTMENTS</u>			
373,783.00	ICICI Home Finance Ltd.	(28,022.41)	
1,059,168.39	HDFC Ltd.	1,134,917.72	
263,932.99	LIC MF Income Plus Fund	741,120.35	
1,280,558.99	LIC Housing Finance Ltd	1,384,459.00	
1,209,235.00	Shriram Transport Finance Co. Ltd.	618,233.79	
1,219,997.00	Mahindra & Mahindra Financial Services Ltd.	802,515.00	
24,088.00	Dewan Housing Finance Limited	0.00	
1,448,093.00	HUDCO	1,399,977.00	
244,800.00	8% Govt. Bonds	264,775.68	
<u>20,141,255.48</u>			<u>6,317,976.13</u>
<u>16,115,247.23</u>	Total Rs. (A+B+C)		<u>18,841,589.08</u>

Institute Of Actuaries Of India

INSTITUTE OF ACTUARIES OF INDIA

Previous Year Ended 31.03.12	Particulars	Current Year Ended 31.03.13	Current Year Ended 31.03.13
SCHEDULE N INTEREST ALLOCATED TO SPECIFIC FUNDS			
15,857.95	Prof. G.S. Diwan Prize Memorial/Prize/Award Fund - SA2	18,459.52	
22,309.04	Prof.(Late) G.S.Diwan 100th Birth Anniversary Memorial Edu.Fund (Donated by R.M. Mehta)	25,956.96	
20,152.45	Prof. G.S. Diwan Memorial Scholarship Fund (For Research Project)	23,460.35	
17,315.78	Prof. G.S.Diwan Birth Cenetary Education Fund (For Subject CT8)	20,148.26	
1,096.33	K.R.Talpade Memorial Scholarship Endowment Fund (For Subject CT1))	1,276.19	
3,823.74	H.V. Krishnamurthy Prize Fund (For Subjct CT3) Shanti Trust Endowment Fund	7,519.47	
18,523.18	(For Best Research / Article by Member)	19,787.24	
9,710.90	Atma Ram Scholarship Endowment Fund (For Subject CT5))	0.00	
3,059.39	Chhaju Ram Scholarship Endowment Fund (For Subjct CT2)	0.00	
3,114.76	Parvati Devi Scholarship Endowment Fund (For Subjct CT6) Canada Life Scholarship Endowment Fund	0.00	
29,230.81	(For Successful Associates & Fellows)	34,027.81	
9,500.80	K.A. Pandit Prize Fund (For Subject ST4)	12,056.27	
3,638.80	K.P. Sarma Prize Fund (For Subject CT4)	0.00	
9,094.64	Janardhan Pundlik Nerulkar Prize Fund (For Subject ST2)	13,511.64	
9,848.24	Prof. R.M. Joshi Prize Fund (For Subject CT7)	13,628.27	
1,851.57	Peter Aker Research Prize Fund (For Life Insurance)	2,155.86	
4,734.39	Peter Aker Prize Fund (For Subject ST3)	5,503.71	
12,440.20	J.R. Joshi Prize Fund (For Subject CA3)	9,694.02	
10,855.93	K.S. Gopalkrishnan & Liyaquat Khan Prize Fund (For Subject ST5)	8,867.92	
6,738.45	Late Meena Sidhwani Actuarial Education Fund	23,528.50	
6,749.35	Late R.M. Mehta Memorial Fund	7,859.36	
11,094.56	Late A S Gupta Prize Fund	12,776.31	
199,828.43	Principal PNB Life Insurance Co. Ltd	232,683.57	
7,606.06	Kamal Kumar Noranglal Podar Prize Fund for ST5	13,362.68	
6,286.56	Late D. Basu Prize Fund	9,359.34	
10,383.80	Late Sushil Dev Charterjee Fund	9,256.03	
0.00	Aatmaram, Chajuram & Parvati Devi Memorial Scholarship Fund	14,368.15	
0.00	The Future Actuary Prize Fund	4,672.27	
0.00	Late Mrs. Jaya & Miss Kalpa N. Parikh	11,877.00	
0.00	R Krishnaswamy Prize Fund - CT1 (Find. Math)	5,439.00	
0.00	R Krishnaswamy Prize Fund - CT4 (Models)	5,442.00	
0.00	Smt. Vidhyawati & Smt. Santosh Kumari Memorial Scholarship Fund	12,553.00	
14,135.89	Swiss Re (Library Infrastructure)	16,460.30	
39,972.19	Swiss Re (Furniture)	46,543.94	
34,168.69	Standard Life Fund	39,786.36	
69,327.32	Standard Life (Furniture)	80,726.17	
226,512.02	Prudential Corporation Asia Ltd Fund (Coaching Classes & Examiners Seminar)	263,754.21	
1,364.56	HDFC (Actuarial Directory)	1,589.15	
104,247.46	CPD / Research Fund	121,387.29	
1,085,939.07	GCA & Research Fund	1,264,485.75	
10,062,927.65	Building Fund	13,205,520.87	
116,873.57	LIC of India (Promotion & Prizes)	136,089.59	
92,578.37	ICICI	107,799.55	
27,324.14	Employees Relief Fund	31,816.71	
0.00	Student Support Scheme	5,737.00	
12,330,217.04	Total Rs.	15,900,927.59	

INTEREST PROVISION FOR PRIZES AND SCHOLARSHIP FUND(S) :

SCHEDULE N (a)

Prizes and Scholarship Funds	As on 01.04.12	Interest @ 10.47%	Addition during the year	Paid during the year	As on 31.03.13
Prof. G.S. Diwan Prize Memorial/Prize/Award Fund - SA2	176,363.48	18,459.52	0.00	10,000.00	184,823.00
Late G.S. Diwan 100th Birth Anniversary Memorial	248,109.04	25,956.96	0.00	35,000.00	239,066.00
Prof. G.S. Diwan Memorial Scholarship Fund	224,124.65	23,460.35	0.00	10,000.00	237,585.00
Prof. G.S. Diwan Centenary Education Fund	192,576.74	20,148.26	0.00	25,000.00	187,725.00
K.R. Talpade Memorial Scholarship Endowment Fund	12,192.81	1,276.19	0.00	0.00	13,469.00
H.V. Krishnamurthy Prize Fund	42,525.53	7,519.47	81,300.00	20,000.00	111,345.00
Shanti Trust Endowment Fund	193,504.76	19,787.24	0.00	38,606.00	174,686.00
Atmaram Scholarship Endowment Fund	188,678.39	0.00	0.00	188,678.39	0.00
Chhajju Ram Scholarship Endowment Fund	34,024.83	0.00	0.00	34,024.83	0.00
Parvatidevi Scholarship Endowment Fund	34,640.63	0.00	0.00	34,640.63	0.00
Aatmaram, Chajuram & Parvati Devi Memorial Scholarship Fund	0.00	14,368.15	257,343.85	140,000.00	131,712.00
Canada Life Scholarship Endowment Fund	325,089.19	34,027.81	0.00	15,000.00	344,117.00
K.A. Pandit Memorial Prize Fund	105,662.73	12,056.27	24,000.00	20,000.00	121,719.00
K.P. Sarma Prize Fund	40,468.78	0.00	0.00	40,468.78	0.00
Janardhan Pundlik Nerurkar Prize Fund	129,164.36	13,511.64	0.00	20,000.00	122,676.00
Prof. R.M. Joshi Prize Fund	130,275.73	13,628.27	0.00	20,000.00	123,904.00
Peter Aker's Research Fund for Life Insurance	20,592.14	2,155.86	0.00	0.00	22,748.00
Peter Akers Prize Fund	52,653.29	5,503.71	0.00	15,000.00	43,157.00
J.R. Joshi Prize Fund	92,591.98	9,694.02	0.00	0.00	102,286.00
K.S. Gopalkrishnan & Liyaquat Khan Prize Fund	120,733.81	8,867.92	15,000.00	144,601.73	0.00
The Future Actuary Prize Fund	0.00	4,672.27	144,601.73	20,000.00	129,274.00
Late Meena Sidhwani Actuarial Education Fund	184,584.50	23,528.50	60,000.00	0.00	268,113.00
Late R.M. Mehta Memorial Fund	75,062.64	7,859.36	0.00	0.00	82,922.00
Late A S Gupta Prize Fund	123,387.69	12,776.31	0.00	11,181.00	124,983.00
Principal PNB Life Insurance Co. Ltd	2,222,383.43	232,683.57	0.00	0.00	2,455,067.00
Kamal Kumar Noranglal Podar Prize Fund for ST5	127,737.32	13,362.68	0.00	20,000.00	121,100.00
Late D. Basu Prize Fund	69,915.66	9,359.34	65,000.00	20,000.00	124,275.00
Late Sushil Dev Charterjee Fund	91,207.97	9,256.03	0.00	23,375.00	77,089.00
Presidents Award for Paper of Special Significance at GCA	0.00	0.00	0.00	0.00	0.00
Prof. G.S. Diwan Prize Memorial/Prize/Award Fund	0.00	0.00	0.00	0.00	0.00
Late Mrs. Jaya & Miss Kalpa N. Parikh	0.00	11,877.00	140,000.00	21,182.00	130,695.00
R Krishnaswamy Prize Fund - CT1 (Find. Math)	0.00	5,439.00	250,000.00	20,000.00	235,439.00
R Krishnaswamy Prize Fund - CT4 (Models)	0.00	5,442.00	250,000.00	15,000.00	240,442.00
Smt. Vidhyawati & Smt. Santosh Kumari Memorial Scholarship Fur	0.00	12,553.00	120,000.00	20,000.00	112,553.00
Total	5,258,252.08	579,230.70	1,407,245.58	981,758.36	6,262,970.00

INTEREST PROVISION FOR EARMARKED ENDOWMENT FUND(S) :

SCHEDULE N(b)

<u>Earmarked Endowment Fund</u>	As on 01.04.12	Interest @ 10.47%	Addition during the year	Paid during the year	As on 31.03.13
Swiss Re (Library Infrastructure)	157,211.70	16,460.30	0.00	0.00	173,672.00
Swiss Re (Furniture)	444,549.06	46,543.94	0.00	0.00	491,093.00
Standard Life (UK)	380,005.64	39,786.36	0.00	62,185.49	357,606.51
Standard Life (Furniture)	771,020.83	80,726.17	0.00	0.00	851,747.00
Prudential Corporation Asia Ltd. (Prizes for Excellence Perfor)	2,519,143.79	263,754.21	0.00	0.00	2,782,898.00
HDFC (Actuarial Directory)	15,175.85	1,589.15	0.00	0.00	16,765.00
CPD / Research	1,159,383.71	121,387.29	0.00	0.00	1,280,771.00
GCA and Research Fund	12,077,225.25	1,264,485.75	0.00	0.00	13,341,711.00
Building Fund	126,914,422.13	13,205,520.87	15,000,000.00	31,175,000.00	123,944,943.00
The Actuary India Magazine	0.00	0.00	0.00	0.00	0.00
Total	144,438,137.96	15,040,254.04	15,000,000.00	31,237,185.49	143,241,206.51

INTEREST PROVISION FOR OTHER EARMARKED ENDOWMENT FUND(S) :

SCHEDULE N(c)

<u>Other Earmarked Fund</u>	As on 01.04.12	Interest @ 10.47%	Addition during the year	Paid during the year	As on 31.03.13
LIC of India (For Promotion of ASI & Prize)	1,299,804.41	136,089.59	0.00	0.00	1,435,894.00
ICICI	1,029,606.45	107,799.55	0.00	0.00	1,137,406.00
Employees Relief Fund	303,884.29	31,816.71	0.00	0.00	335,701.00
Student Support Scheme	0.00	5,737.00	1,000,000.00		1,005,737.00
Total	2,633,295.15	281,442.85	1,000,000.00	0.00	3,914,738.00

INSTITUTE OF ACTUARIES OF INDIA

Previous Year Ended 31.03.12	Particulars	Current Year Ended 31.03.13	Current Year Ended 31.03.13
SCHEDULE O <u>EDUCATIONAL SERVICES & EXAMINATION FEES</u>			
24,312,860.50	Examination Fees	44,620,135.83	
15,355,100.94	Study Course and Tution Material Fees	19,273,665.60	
448,600.00	Exemption Fees	562,500.00	
988,416.87	Admission Fees	888,411.50	
1,345,000.00	Actuary India Magazine Income	820,000.00	
42,449,978.31		Total Rs.	66,164,712.93
SCHEDULE P <u>MEMBERS CONTRIBUTION</u>			
5,372,292.91	Subscription Fees	5,213,181.52	
211,600.00	Penalty / Late Fees	28,500.00	
5,583,892.91		Total Rs.	5,241,681.52
SCHEDULE Q <u>SEMINARS FEES</u>			
16,806,367.17	On Global Conference of Actuaries	18,451,983.00	
570,000.00	On India Fellowship	716,000.00	
192,823.00	On Actuarial Health & General Insurance	0.00	
824,400.00	On Current Issues in Life Assurance	803,000.00	
0.00	On Current Issue in Retirement Benefits (CIRB)	240,000.00	
0.00	On New Mathematics for Stochastic & Risk Managemement Wo	426,000.00	
0.00	On Seminar Fees on Capacity Bldg; Semi. In Health Insurance	480,000.00	
0.00	On Seminar Fees on Leadership Development Programme - 3	84,000.00	
120,000.00	On Microhealth Insurance Seminar	0.00	
342,946.35	On Current Insurance Health Seminar	0.00	
91,500.00	On IAI Connect	129,300.00	
99,150.00	On After Exam Party	0.00	
503,000.00	On Capacity Building In Non-Life Industry	382,500.00	
293,000.00	On Current Issue in General Insurance (CIGI)	45,000.00	
324,000.00	On Enterprises Risk Management (ERM)	0.00	
683,600.00	On International Financial Reporting Standards (IFRS)	7,500.00	
20,850,786.52		Total Rs.	21,765,283.00
SCHEDULE R <u>OTHER INCOME</u>			
424,500.00	COP Fees (Renewal & New Issuance)	465,000.00	
9,286.00	Sale of Scrap	41,517.00	
5,429.83	Sundry Balance Written Back	6,838.00	
15,709.00	Other Income	8,952.15	
454,924.83		Total Rs.	522,307.15

INSTITUTE OF ACTUARIES OF INDIA**SCHEDULE – S****NOTES TO ACCOUNTS****A) Significant Accounting Policies:****1. ACCOUNTING CONVENTION**

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

2. REVENUE RECOGNITION

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

3. ALLOCATION / TRANSFER TO EARMARKED FUNDS

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

4. FIXED ASSETS AND DEPRECIATION

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

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

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

5. INVESTMENTS

Investments are stated at cost.

6. EMPLOYEE BENEFITS

a) Gratuity :

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

TABLE 1

Gratuity Plan

Actuarial Calculations under AS15 (revised, 2005)

Net Asset / Liability recognized in the Balance Sheet as at 31 Mar 2012

Local currency – Rupees

A	Net Asset/(Liability) Recognised in Balance Sheet – 31 Mar 2012	
1	Present value of Defined Benefit Obligation:	1,257,332
2	Fair Value of Plan Assets	-
3	Funded Status [Surplus/(Deficit)]	-1,257,332
4	Unrecognized Past Service Costs	-
5	Net Asset / (Liability) recognized in the Balance Sheet	-1,257,332
	Assumptions at 31 Mar 2012	
	Discount Rate	8.63%

TABLE 2

Disclosure of employer expense for the year ending 31 Mar 2013

A	Components of Employer Expense	
1	Current Service cost (including risk premiums for fully insured benefits)	350,032
2	Interest Cost	108,508
3	Expected Return on Plan Assets	-
4	Curtailement Cost / (Credit)	-
5	Settlement Cost / (Credit)	-
6	Past Service Cost	-
7	Actuarial Losses / (Gains)	-134,667
8	Total employer expense recognized in P&L	323,872
	Assumptions at 31 Mar 2012	
	Discount Rate	8.63%

TABLE 3

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

A	Estimated Net Asset/(Liability) Recognised in Balance Sheet – 31 Mar 2013	
1	Present value of Defined Benefit Obligation	1,581,204
2	Fair Value of Plan Assets	-
3	Funded status [Surplus/(Deficit)]	-1,581,204
4	Unrecognized Past Service Costs	-
5	Net Asset / (Liability) recognized in the Balance Sheet	-1,581,204
	Assumptions at 31 Mar 2013	
	Discount Rate	8.00%

TABLE 4

Change in obligation and assets over the year ending 31 Mar 2013

A	Change in Defined Benefit Obligation	
1	DBO at beginning of the period	1,257,332
2	Service Cost	350,032
3	Interest Cost	108,508
4	Curtailement Cost / (Credit)	-
5	Settlement Cost / (Credit)	-
6	Plan Amendments	-
7	Acquisitions	-
8	Actuarial Losses / (Gains)	-134,667
9	Benefit Payments	-
10	DBO at end of the period	1,581,204

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 2013		
Discount Rate		8.00%

TABLE 5

Reconciliation of Net Asset / Liability recognized in Balance Sheet

1	Net Asset / (Liability) at beginning of period	-1,257,332
2	Employer Expense	323,872
3	Employer Contributions	-
4	Acquisitions / Business Combinations	-
5	Net Asset / (Liability) at end of period	-1,581,204

TABLE 6

Experience History

1	Defined Benefit Obligation at end of the period	1,581,204
2	Plan Assets at end of the period	-
3	Funded Status	-1,581,204
4	Experience adjustments on plan liabilities	-215,316
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 2012 and 31Mar 2013 are as follows.

	31-Mar-12	31-Mar-13
Discount rate	8.63%	8.00%
Expected return on assets	0.00%	0.00%
Salary escalation	10.00%	10.00%
Mortality	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate

Withdrawal Rate

Age From	31-Mar-12	31-Mar-13
18	10%	10%
21	10%	10%
31	10%	10%
41	10%	10%
45	10%	10%
58	10%	10%

b) Leave Encashment:

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

7. PROVISIONS

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

B) OTHER NOTES:

- 1) Actuarial Society of India registered under Societies Registration Act, 1860 and the Bombay Public Trust Act, 1950 was dissolved on 09-11-2006 and all the assets and liabilities of ASI were transferred to **“Institute of Actuaries of India”** which is constituted by an Act of Parliament viz. **“The Actuaries Act, 2006”**.
- 2) Stock of Study Materials, Publications and Stationery etc. are written off in the year of purchase under respective expenses heads of accounts.
- 3) No provision has been for the income-tax in the Accounts as the application for exemption u/s 10(23C)(vi) reported to have been filed on 29-03-2011 and pending with the Tax Authorities and also benefits available under Section 11 of the Income Tax Act, 1961 in

respect of taxable income has been taken into account while calculating the income tax liability.

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

A = Opening Balance as on 01-04-2012 of Investment (+) Opening Cash and Bank Balances as on 01-04-2012.

B = Closing Balance as on 31-03-2013 of Investment (+) Closing Cash and Bank Balances as on 31-03-2013 - Borrowing as on 31-03-2013

I = Investment income during the year 2012-2013.

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

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

$$A = 184,536,731.64$$

$$B = 193,958,588.07$$

$$I = 18,821,347.08$$

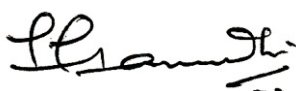
$$(A+B)-I = 359,673,972.63$$

$$I = 10.47\%$$

N.B: Interest rate for allocation of Investment income to funds is 10.47%.

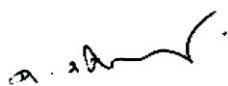
- 5) Previous year's figures have been regrouped, rearranged and reclassified wherever necessary.

For KHANDWALA & SHAH
CHARTERED ACCOUNTANTS

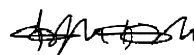


Premal P. Gandhi
PARTNER
Membership No. 045462

For Institute of Actuaries of India



M. Karunanidhi
PRESIDENT



K.S. Gopalakrishnan
VICE PRESIDENT



Rajesh Dalmia
HON. SECRETARY

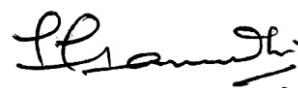
PLACE : MUMBAI
DATE : 31/08/2013

AUDITORS' REPORT

MORTALITY & MORBIDITY INVESTIGATION CENTRE

- 1) We have audited the attached Balance Sheet of **Mortality & Morbidity Investigation Centre** (a Unit of Institute of Actuaries of India) as at 31st March, 2013 together with Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Institute's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) Based on our audit and the necessary explanations given to us we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Centre so far as it appears from our examination of those books;
 - c) The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of account;
 - d) In our opinion and to the best of our information and according to the explanations given to us, we report that in the case of:
 - (i) The Balance Sheet, it gives a true and fair view of the state of affairs of Centre as at 31st March, 2013 in conformity with accounting principles generally accepted in India;
 - (ii) The Income and Expenditure Account, of the **Deficit** for the year ended on that date.

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



(PREMAL P. GANDHI)
Partner
Membership No.45462

PLACE : MUMBAI
DATE : 31/08/2013

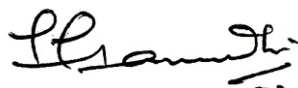
Mortality & Morbidity Investigation Centre (A Unit of Institute of Actuaries of India)

Balance Sheet as at March 31, 2013

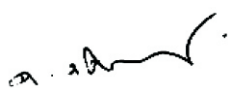
	Schedule No.	As at 31-03-2013	As at 31-03-2012
SOURCES OF FUNDS:			
Corpus Fund	1	4,065,598	5,732,269
Total Rs.		4,065,598	5,732,269
APPLICATION OF FUNDS			
Fixed Assets	2		
At cost		2,944,516	2,944,516
Less: Accumulated Depreciation		2,003,354	1,789,789
		941,162	1,154,727
Investments	3	3,591,676	3,422,228
Current Assets, Loans & Advances			
Cash & Bank Balances	4	359,041	907,998
Loans and Advances	5	79,675	63,219
Interest Accrued on Fixed Deposits		494,240	330,477
		932,956	1,301,694
Current Liabilities	6	1,400,196	146,380
Net Current Assets		(467,240)	1,155,314
Total Rs.		4,065,598	5,732,269

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

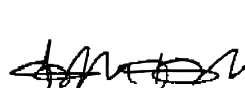
For Mortality And Morbidity Investigation Centre
(A unit of Institute of Actuaries of India)



Premal P. Gandhi
PARTNER
Membership No. 045462



M. Karunanidhi
PRESIDENT



K.S. Gopalakrishnan
VICE PRESIDENT



Rajesh Dalmia
HON. SECRETARY

PLACE : MUMBAI
DATE : 31/08/2013

Institute Of Actuaries Of India

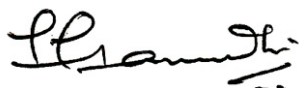
Mortality & Morbidity Investigation Centre (A Unit of Institute of Actuaries of India)

Income & Expenditure Account for the year ended 31st March 2013

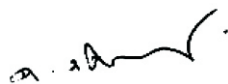
	Schedule No.	2012-13	2011-12
INCOME			
Interest Received on : Fixed Deposit with bank		361,666	386,256
Total Rs.		361,666	386,256
EXPENDITURE			
Employee Cost	7	1,747,782	693,356
Administration & Other Expenses	8	66,990	64,889
Depreciation		213,565	324,491
Total Rs.		2,028,337	1,082,736
Excess of Expenditure over Income transferred to Corpus Fund		(1,666,671)	(696,480)

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

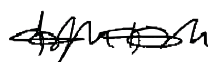
For Mortality And Morbidity Investigation Centre
(A unit of Institute of Actuaries of India)



Premal P.Gandhi
PARTNER
Membership No. 045462



M. Karunanidhi
PRESIDENT



K.S.Gopalakrishnan
VICE PRESIDENT



Rajesh Dalmia
HON. SECRETARY

PLACE : MUMBAI
DATE : 31/08/2013

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

Schedules forming part of the Balance Sheet

	As at 31-03-2013 Amount in Rs.	As at 31-03-2012 Amount in Rs.
SCHEDULE 1:		
CORPUS FUND		
Opening Balance	5,732,269	6,428,749
Add : Fund Received by IAI in Earlier Years (Net of Receipts)	-	-
Contributions from Insurance Companies	-	-
Income Received by IAI in Earlier Years	-	-
Fund Received from IAI during the year	-	-
Less : Expenses paid by IAI in Earlier Years	-	-
Excess of Expenditure over Income	1,666,671	696,480
Total	<u><u>4,065,598</u></u>	<u><u>5,732,269</u></u>
SCHEDULE 3:		
INVESTMENT		
-In Fixed Deposit Account :		
State Bank of Hyderabad	722,228	722,228
State Bank of Patiala	2,869,448	2,700,000
Total	<u><u>3,591,676</u></u>	<u><u>3,422,228</u></u>
SCHEDULE 4:		
CASH & BANK BALANCES		
Cash on Hand	-	2,100
Bank Balances		
-In current Account with State Bank of Hyderabad	359,041	905,898
Total	<u><u>359,041</u></u>	<u><u>907,998</u></u>
SCHEDULE 5:		
Loans and Deposits		
Loan to Staff	-	12,000
TDS Receivable	79,675	51,219
Total	<u><u>79,675</u></u>	<u><u>63,219</u></u>
SCHEDULE 6:		
CURRENT LIABILITIES		
Audit Fees Payable	16,854	16,854
Institute of Actuaries of India	1,383,342	98,176
Salary Payable	-	28,500
PPF payable on salary	-	2,850
Total	<u><u>1,400,196</u></u>	<u><u>146,380</u></u>

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

Schedules Forming Part of Income & Expenditure Account

	2012-2013 Amount in Rs.	2011-2012 Amount in Rs.
SCHEDULE 7:		
Employee Cost		
Salaries	1,747,782	376,200
Staff Recruitment Exp	-	317,156
Total	<u><u>1,747,782</u></u>	<u><u>693,356</u></u>
SCHEDULE 8:		
Administrative & Other Expenses		
Travelling & Conveyance	10,180	29,910
Meeting Expenses	39,656	13,481
Audit Fees	16,854	16,854
Bank Charges	300	4,644
Total	<u><u>66,990</u></u>	<u><u>64,889</u></u>

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

SCHEDULE-2: FIXED ASSETS

Amount in Rs.

Particulars	Rate of Dep	Gross Block			Depreciation			Net Block	
		As at 01-04-12	Additions	Sales/Adjustment	As at 31-03-13	As at 01-04-12	For the Year	As at 31-03-2013	As at 31-03-2012
Air Conditioner	15%	134,503	-	-	134,503	58,096	11,461	69,557	76,407
Computers	60%	215,850	-	-	215,850	203,677	7,304	210,981	12,173
Furnitures & Fixtures	10%	36,748	-	-	36,748	11,967	2,478	14,445	24,781
Office Equipment	15%	17,049	-	-	17,049	6,960	1,513	8,473	10,089
Computer Softwares	60%	991,793	-	-	991,793	911,533	48,156	959,689	80,260
Computer Servers	15%	1,548,573	-	-	1,548,573	597,556	142,653	740,209	951,017
Total Rs.		2,944,516	-	-	2,944,516	1,789,789	213,565	2,003,354	1,154,727
Previous Year		2,944,516	-	-	2,944,516	1,465,298	324,491	1,789,789	1,479,218

Significant Accounting Policies and Notes to the Accounts

1. BACK GROUND

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

2. ACCOUNTING CONVENTION

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

3. REVENUE RECOGNITION

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

4. FIXED ASSETS AND DEPRECIATION

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

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

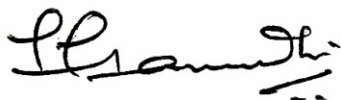
Type of Asset	Rate of Depreciation
Air Conditioner	15%
Computer	60%
Furniture & Fixtures	10%
Office Equipments	15%
Computer Software	60%
Computer Servers	15%

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

5.	Remuneration & Salaries	2012-13	2011-12
	Salaries and allowances	Rs17,47,782	Rs.3,76,200
6.	Auditors Remuneration		
	Audit Fees	Rs.15,000	Rs.15,000
	Service Tax	Rs. 1,854	Rs. 1,854

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

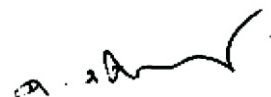
**For KHANDWALA & SHAH
CHARTERED ACCOUNTANTS**



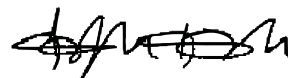
**PREMAL P. GANDHI
PARTNER
MEMBERSHIP NO. 04562**

**PLACE : MUMBAI
DATE : 31/08/2013**

For Institute of Actuaries of India



**M. KARUNANIDHI
PRESIDENT**



**K. S. GOPALAKRISHNA
VICE PRESIDENT**



**RAJESH DALMIA
HON. SECRETARY**



INSTITUTE OF ACTUARIES OF INDIA

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