

22nd Current Issues in Retirement Benefits

Hotel Sea Princess, Mumbai

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Trends in Assumption Setting: A study of assumptions used by NSE250

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Disclaimer

The view presented here are those of the speaker(s) and do not necessarily represent those of their employer(s).

The information presented here is for educational purposes only and is not intended to be financial advice or establish any client-advisor relationship.

Today's agenda



Introduction to the case study

Trends in salary growth rate

Trends in withdrawal rate

How can actuaries add value?

Introduction to the case study

Based on NIFTY
Large-Midcap 250

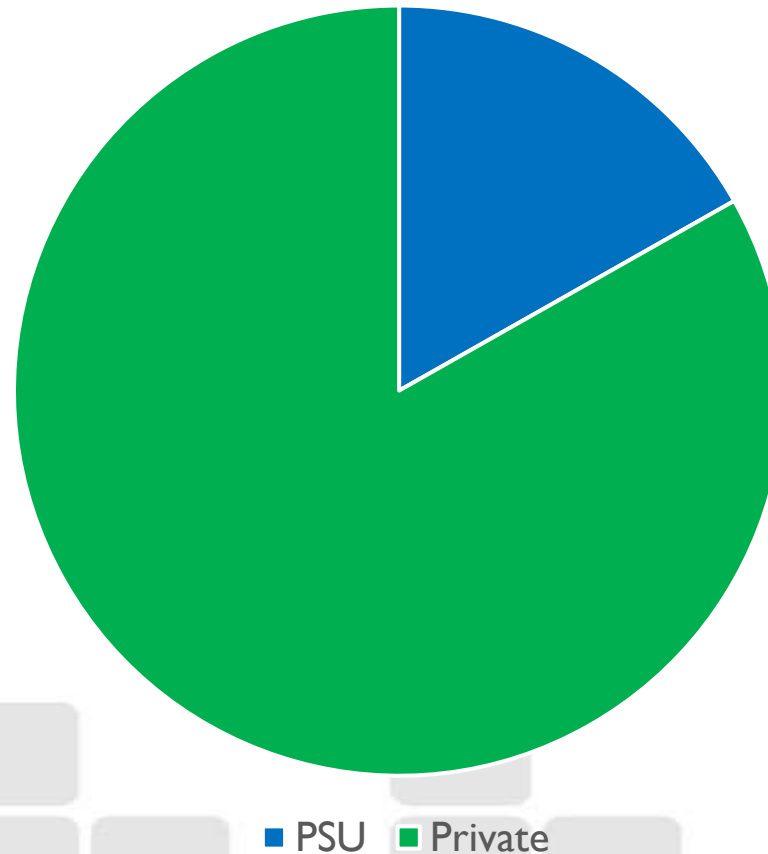
Covers 87% of
the market cap of
NSE

Analysed the FY
2023-24 annual
reports

Excludes NTPC
Green Energy

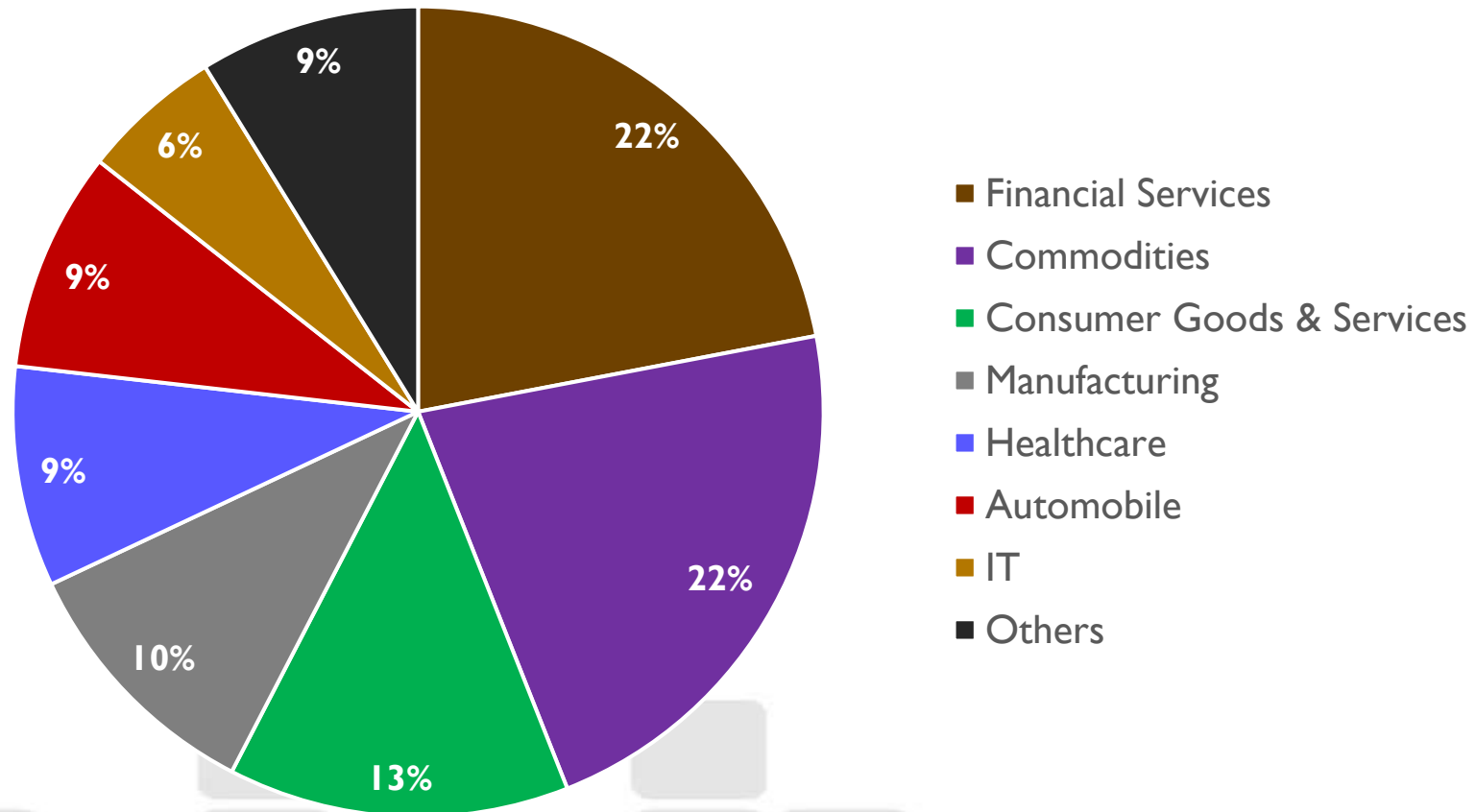
Introduction to the case study

Ownership structure



Introduction to the case study

Industry profile



Trends in salary growth rate

Top 5

Godrej Properties

14% p.a.

Shree Cement

13.65% p.a.

Eternal

13% p.a.

Eicher Motors

12% p.a.

Gland Pharma

12% p.a.

Bottom 5

Coforge

0% p.a. for the next 3 years; 2.5% p.a. thereafter

Star Health & Allied Insurance

3% p.a. for the first 5 years and 1.5% p.a. thereafter

Cochin Shipyard

3% p.a.

Glenmark Pharmaceuticals

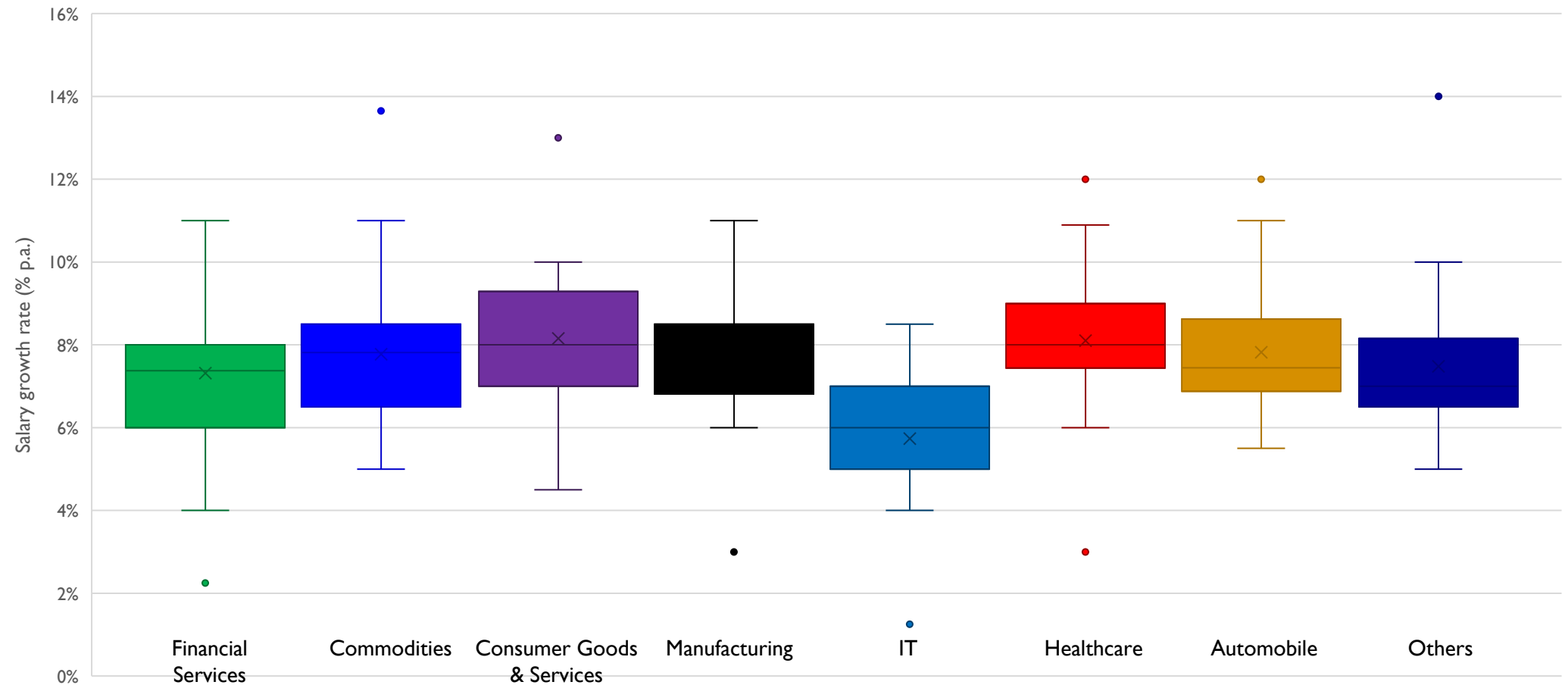
3% p.a.

New India Assurance

4% p.a.

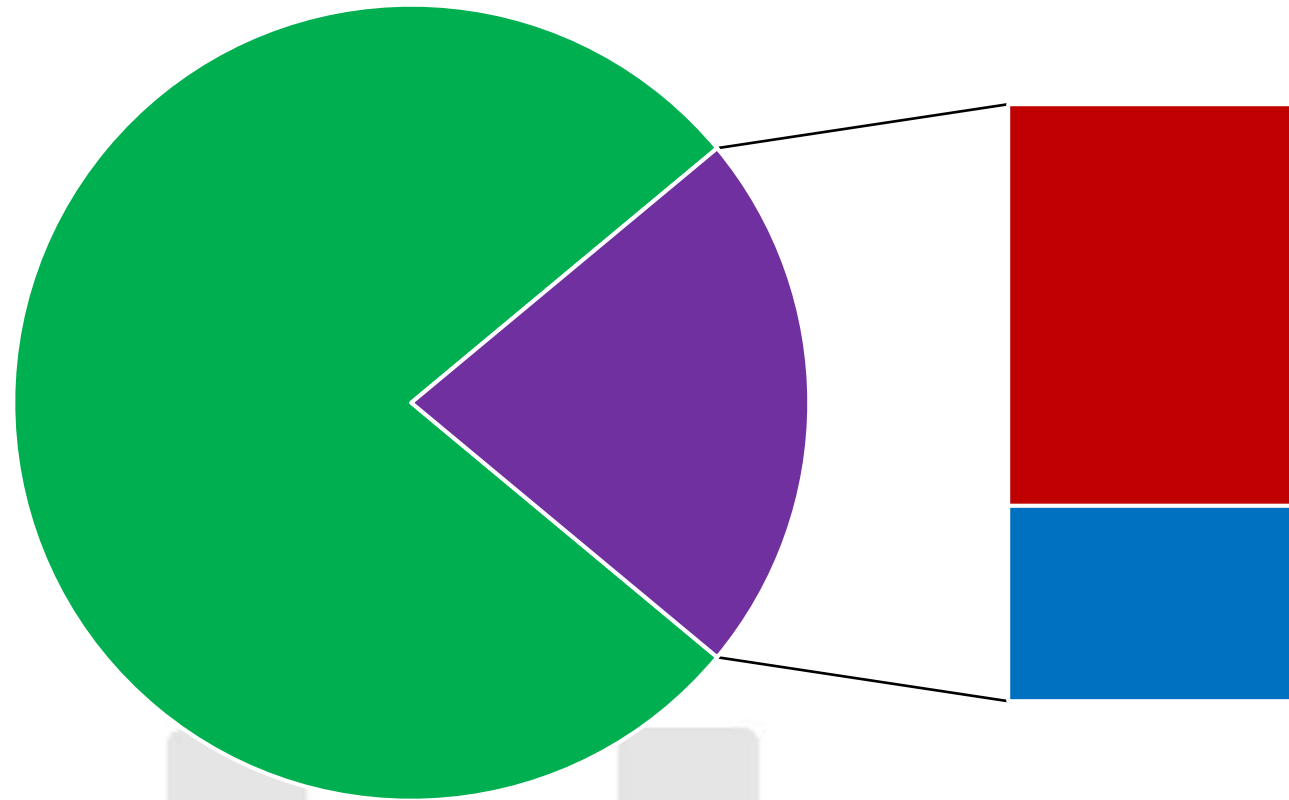
Trends in salary growth rate

Salary growth rate by industry



Trends in salary growth rate

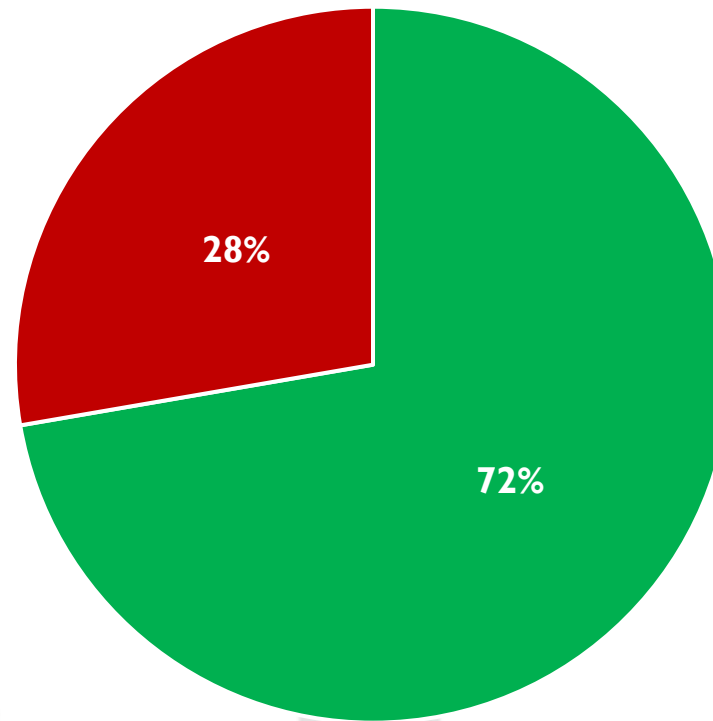
How is the salary growth rate applied?



■ Flat ■ Based on employee category ■ Based on time

Trends in withdrawal rate

Disclosure of the withdrawal rate



■ Discloses ■ Does not disclose

Trends in withdrawal rate

Extremely low withdrawal rates

Indian Railway Finance Corporation

0.00% p.a.

Power Finance Corporation

0.01% p.a.

Steel Authority of India

0.01% p.a. - 0.10% p.a. based on age

Coal India

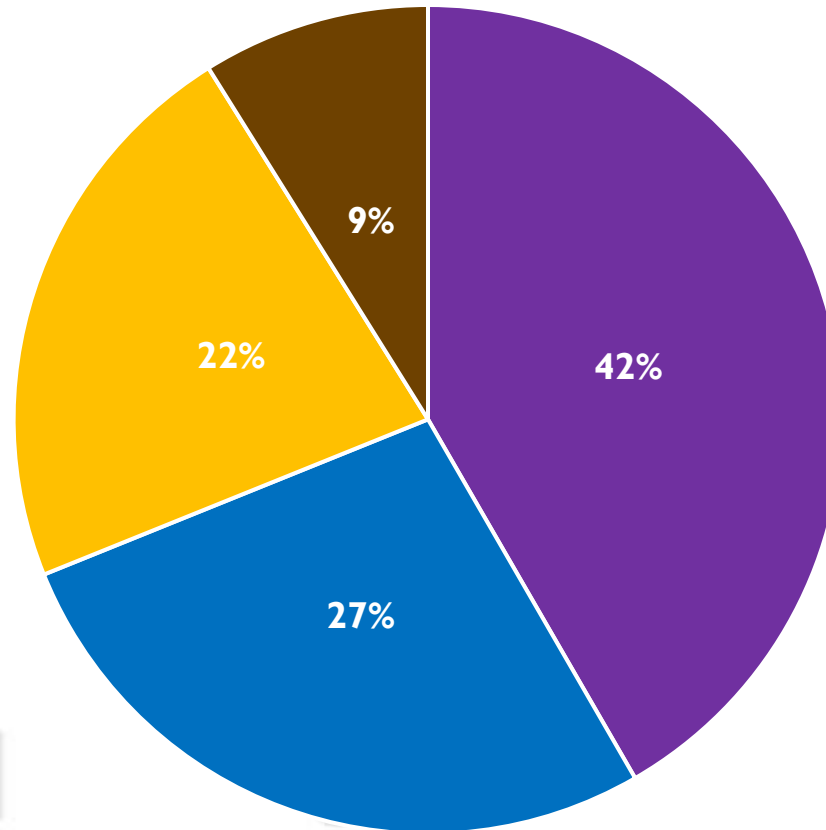
0.30% p.a.

Cochin Shipyard

0.70% p.a.

Trends in withdrawal rate

How is the withdrawal rate applied?



■ Flat ■ Based on age ■ Based on employee category ■ Based on past service

How can actuaries add value?

Check how
numbers flow into
the client's financial
statements

Monitor
experience gains/
losses

Performing
experience analysis
using weighted
averages



Thank You!