

**Key theme: Description of Social Security and employee benefit models and actuarial practices in India**

Title: **SOCIAL SECURITY AND CORPORATE PENSIONS IN INDIA**

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### **Abstract<sup>2</sup>**

The paper aims to describe about the practices in India. While doing so, brief introduction about the actuarial profession (Institute of Actuaries of India) in India, and facts about India is made. Institute of Actuaries of India has about 200 fellows and 9000 students. About 50 are in the actuarial consultancy field. India has a population of 1.1 billion. India has a number of languages and cultures spread throughout India. The link language has always been English. In insurance industry, there are 22 life insurers, 21 general insurers and one national reinsurer. Both the public sector and private sector operate in the insurance market. There are various social security schemes to provide succor to the poor. While government employees enjoy pension as a retrial benefit, it is not so fully in the public and private sector. Pension benefits are gaining importance in India. Defined contribution models are popular. Pension regulator is going to be established shortly in India. Gratuity and Provident Fund are the benefits which have to be compulsorily provided by employers to their employees in India. While gratuity is related to length of service and final salary, provident fund is a fixed amount of salary contributed every month and accumulated till cessation of service of employees. There are other benefits such as converting unused leave into cash at retirement, medical benefits before and after retirement of service, etc. In India, all employee benefits need to be valued actuarially and accounted in the annual accounts of employers, as per the requirements of the accounting standards set by the professional body of accountants; and Guidance Notes were issued by the Institute of Actuaries of India for these.

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<sup>1</sup> Include affiliation(s) and contact details for corresponding author

<sup>2</sup> Maximum 300 words

Submit in English

Do not include graphics or diagrams

Define unfamiliar abbreviations and acronyms in full with first use

